



**BCEAO**

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DE L'AFRIQUE DE L'OUEST

**MONTHLY STATISTICAL BULLETIN**

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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 (%)								
	Oct. 24	Mar 25	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25
Euro zone	2.0	2.2	2.2	2.2	2.0	2.0	2.0	2.2	2.1
<i>Including France</i>	1.2	0.8	0.9	0.7	0.9	1.0	0.9	1.2	0.9
United States	2.6	2.4	2.3	2.4	2.7	2.7	2.9	3.0	nd
Japan	2.3	3.6	3.6	3.5	3.3	3.1	2.7	2.5	2.9
Ghana	22.1	22.4	21.2	18.4	13.7	12.1	11.5	9.4	8.0
Nigeria	33.9	24.2	23.7	23.0	22.2	21.9	20.1	18.0	16.1
<i>memorandum item:</i>									
<b>WAMU</b>	<b>3.4</b>	<b>2.2</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.1</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

	Oct. 24	Mar 25	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25
Price of oil in dollars	73.1	69.3	64.1	60.9	67.4	67.0	65.5	65.5	62.7
Year over year (%)	-14.8	-15.6	-25.4	-22.4	-14.8	-13.8	-14.1	-7.1	-14.3
Price of the dollar in CFA F	601.6	607.0	584.6	581.3	569.6	561.6	563.8	559.1	537.9
Year over year (%)	-3.1	0.6	-4.4	-4.2	-6.6	-7.2	-5.3	-5.3	-10.6
Price of oil in CFA F	43,957	42,053	37,473	35,407	38,358	37,667	36,961	36,636	34,812
Year over year (%)	-17.5	-15.2	-28.6	-27.4	-20.4	-21.7	-18.7	-12.1	-20.8

Sources : Reuters, BCEAO.

### 1.1.3 Prices of key commodities

Table 1.1.3.1: Global prices of major food products

	Oct. 24	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	137.0	127.8	123.0	125.2	120.2	117.3	110.3	105.7
Year over year (%)	-5.3	-16.4	-22.1	-18.3	-15.7	-11.3	-19.2	-22.8
Price of rice								
Price in dollars/tonne	199.1	170.9	164.9	171.2	156.6	154.5	142.8	133.3
Year over year (%)	-8.8	-28.8	-33.5	-28.8	-26.1	-21.4	-28.3	-33.1
Price of wheat								
Price in dollars/MT	124.5	115.1	112.6	114.5	112.0	108.6	106.4	105.9
Year over year (%)	-4.8	-9.3	-23.4	-14.6	-7.4	-5.9	-13.7	-14.9
Price of sugar								
Index (baseline 100=2004)	98.4	96.7	81.8	76.0	74.7	75.2	71.5	68.3
Year over year (%)	-22.6	-2.9	-10.5	-18.8	-19.7	-13.8	-25.1	-30.6
Price of oil								
(CFAF/KG)	710.0	819.2	830.8	828.1	837.3	843.2	831.8	837.3
Year over year (%)	14.7	21.0	31.5	31.2	22.6	25.6	15.3	17.9
Price of dairy								
Indice (base 100=01/01/2017)	134.8	156.3	146.5	144.3	142.5	141.3	136.0	131.6
Year over year (%)	15.4	25.9	16.5	12.8	11.0	10.6	3.0	-2.3

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

Table 1.1.3.2: Trends in the prices of major WAMU exports

	Oct. 24	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25
Price of Robusta coffee								
Price (ICO in cents per pound)	259.3	258.5	244.3	207.4	179.1	207.2	226.7	223.6
Year over year (%)	121.4	64.0	32.9	34.0	1.5	-20.6	-11.0	-13.8
Price of cocoa								
Price (ICO in cents per pound)	290.1	370.5	407.9	381.8	334.5	344.4	319.3	270.0
Year over year (%)	73.4	10.7	-17.7	14.6	0.8	2.9	11.8	-6.9
Price of cotton								
Price (N.Y. 2 in cents per pound)	71.5	67.1	66.7	66.6	68.0	67.2	66.5	64.5
Year over year (%)	-17.1	-28.5	-20.8	-14.2	-9.3	-3.4	-2.1	-9.7
Price of rubber								
Price (IRA in euro cents/kg)	195.3	168.0	159.5	152.5	164.5	169.7	173.2	172.1
Year over year (%)	27.7	5.1	-9.3	-13.5	-19.3	-8.0	-6.5	-11.9
Price of gold								
Price (Raw gold in dollars per ounce)	2,577.6	3,196.7	3,293.8	3,353.8	3,340.5	3,367.7	3,650.1	4,058.9
Year over year (%)	34.7	38.1	37.2	40.2	44.2	39.5	36.3	57.5
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,789.2	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5
Year over year (%)	56.5	62.5	56.3	35.5	12.7	3.0	-0.7	-0.1

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	July 25	Aug. 25	Sept. 25	Oct. 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	4.50	4.25	4.00
United Kingdom (Bank Rate)*	3.50	5.25	4.75	4.25	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	Oct. 24	Sept. 25	Oct. 25	Monthly	Annual
Dollar	1.15	1.08	1.08	1.09	1.17	1.16	-0.9	6.7
Pound sterling	0.85	0.87	0.85	0.83	0.87	0.87	0.3	4.4
Japanese yen	138.01	153.18	164.06	163.20	173.55	176.15	1.5	7.9
Yuan	7.08	7.68	7.77	7.73	8.36	8.28	-0.9	7.2

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	Oct. 24	Sept. 25	Oct. 25	Monthly	Annual
S&P 500	4,045.7	4,769.8	5,470.8	5,832.9	6,688.5	6,840.2	2.3	17.3
Dow Jones Industrial	32,809.4	37,689.5	40,547.5	41,736.5	46,397.9	47,562.9	2.5	14.0
CAC 40	6,556.6	7,543.2	7,669.3	7,350.4	7,895.9	8,121.1	2.9	10.5
DAX	14,055.3	16,751.6	18,340.9	19,077.5	23,880.7	23,958.3	0.3	25.6
EuroStoxx 50	3,824.3	4,521.7	4,895.1	4,827.6	5,530.0	5,562.0	0.6	15.2
FOOTSIE 100	7,410.2	7,410.2	8,112.4	8,110.1	9,350.4	9,717.3	3.9	19.8
NIKKEI 225	27,298.4	33,464.2	38,762.7	39,081.3	44,932.6	52,411.3	16.6	34.1
Nasdaq composite	11,984.6	15,011.4	17,320.6	18,095.2	22,660.1	23,725.0	4.7	31.1

Source : BCEAO.

## **II. INTERNAL ENVIRONMENT**

## 2.1 – Monetary sector

Table 2.1.1 – monetary aggregates as at the end of July 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>791.4</b>	<b>1,267.7</b>	<b>4,946.1</b>	<b>300.7</b>	<b>1,040.0</b>	<b>1,038.7</b>	<b>3,119.1</b>	<b>368.7</b>	<b>12,855.3</b>
Banknotes and coins in circulation	866.9	1,436.9	5,403.6	315.2	1,251.4	1,092.2	3,361.4	457.8	14,185.3
Cash holdings in banks (to be deducted)	69.0	162.6	455.2	14.5	203.5	50.8	239.2	84.7	1,296.5
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
<b>Transferable deposits</b>	<b>1,888.0</b>	<b>2,613.0</b>	<b>10,461.7</b>	<b>161.6</b>	<b>2,383.5</b>	<b>723.9</b>	<b>4,949.3</b>	<b>1,180.3</b>	<b>25,540.5</b>
BCEAO	0.5	0.8	3.4	0.3	0.7	4.7	0.8	7.5	599.8
Banks	1,876.9	2,310.6	10,458.3	161.4	2,382.8	717.1	4,940.6	1,100.1	24,546.0
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>2,679.4</b>	<b>3,880.7</b>	<b>15,407.8</b>	<b>462.3</b>	<b>3,423.5</b>	<b>1,762.6</b>	<b>8,068.5</b>	<b>1,548.9</b>	<b>38,395.8</b>
<b>Other deposits included in the money supply (1)</b>	<b>1,125.1</b>	<b>2,198.0</b>	<b>5,847.3</b>	<b>88.5</b>	<b>1,518.1</b>	<b>359.3</b>	<b>2,631.8</b>	<b>1,531.1</b>	<b>16,055.2</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	204.2
ODIs	1,124.9	2,197.6	5,846.4	88.5	1,517.5	359.2	2,631.3	1,531.0	15,851.0
<b>Money supply (M2)</b>	<b>3,804.5</b>	<b>6,078.7</b>	<b>21,255.1</b>	<b>550.8</b>	<b>4,941.6</b>	<b>2,121.9</b>	<b>10,700.3</b>	<b>3,080.0</b>	<b>54,451.0</b>
<b>Money supply counterparts</b>									
<b>Net foreign assets</b>	<b>1,406.0</b>	<b>2,691.2</b>	<b>5,498.5</b>	<b>284.2</b>	<b>240.2</b>	<b>444.9</b>	<b>2,476.9</b>	<b>1,158.6</b>	<b>7,779.9</b>
BCEAO	-729.6	431.6	4,241.5	210.1	-218.2	285.6	1,788.1	-178.9	9,840.3
Banks	2,135.7	2,259.6	1,257.0	74.1	458.3	159.3	688.8	1,337.5	-2,060.3
<b>Domestic claims</b>	<b>3,162.9</b>	<b>4,484.2</b>	<b>19,602.0</b>	<b>324.1</b>	<b>5,129.2</b>	<b>2,087.2</b>	<b>10,631.2</b>	<b>2,306.0</b>	<b>61,545.9</b>
Net claims on the central government	199.4	541.1	6,889.9	155.3	1,476.0	724.4	3,658.6	568.8	25,833.1
BCEAO	525.2	-47.6	2,081.9	80.9	326.7	430.7	874.0	322.5	5,942.9
Banks	-325.8	588.8	4,807.9	74.4	1,149.3	293.8	2,784.6	246.3	19,890.2
Claims on other sectors	2,963.5	3,943.0	12,712.2	168.8	3,653.2	1,362.8	6,972.6	1,737.2	35,712.8
BCEAO	3.4	12.3	9.1	5.2	5.7	4.9	6.4	48.1	731.2
Banks	2,960.1	3,930.7	12,703.1	163.7	3,647.5	1,357.9	6,966.2	1,689.1	34,981.6
<b>Non-monetary liabilities (2)</b>	<b>846.4</b>	<b>1,465.9</b>	<b>3,829.0</b>	<b>57.0</b>	<b>1,056.3</b>	<b>329.8</b>	<b>2,251.7</b>	<b>526.1</b>	<b>16,488.8</b>
Shares and other interests in DIs	608.0	987.6	2,614.7	39.0	819.4	175.6	1,439.2	377.5	12,159.3
BCEAO	32.5	40.3	48.1	0.0	36.7	13.5	34.5	11.1	5,208.0
Banks	575.4	947.3	2,566.6	39.0	782.7	162.1	1,404.8	366.4	6,951.3
Non-monetary commitments in DIs	238.4	478.3	1,214.3	18.0	236.9	154.2	812.4	148.6	4,329.5
Deposits not included in M2	150.8	411.7	851.1	10.5	141.7	53.8	653.6	119.8	2,456.6
Loans	87.6	66.6	363.2	7.5	95.2	100.4	158.8	28.8	1,872.9
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>-82.0</b>	<b>-369.2</b>	<b>16.4</b>	<b>0.5</b>	<b>-628.6</b>	<b>80.4</b>	<b>156.1</b>	<b>-141.4</b>	<b>-1,614.0</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>3,804.5</b>	<b>6,078.7</b>	<b>21,255.1</b>	<b>550.8</b>	<b>4,941.6</b>	<b>2,121.9</b>	<b>10,700.3</b>	<b>3,080.0</b>	<b>54,451.0</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 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 stock (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>5,697.2</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)

## 2.1.2 – Situation of the central bank

Table 2.1.2 – Situation of the central bank as at the end of July 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>1,279.8</b>	<b>1,396.1</b>	<b>1,576.0</b>	<b>42.0</b>	<b>1,387.4</b>	<b>481.6</b>	<b>1,363.5</b>	<b>443.3</b>	<b>7,969.8</b>
<b>Net claims on the central government</b>	<b>531.7</b>	<b>-41.1</b>	<b>2,084.2</b>	<b>80.9</b>	<b>334.6</b>	<b>433.5</b>	<b>877.1</b>	<b>327.0</b>	<b>5,976.5</b>
Claims on the central government	714.2	364.9	3,339.1	90.2	462.0	452.9	1,051.1	381.2	8,148.8
Commitments to the central government	182.5	406.0	1,254.9	9.4	127.4	19.5	174.0	54.2	2,172.3
<b>Claims on other sectors</b>	<b>3.4</b>	<b>12.3</b>	<b>9.1</b>	<b>5.2</b>	<b>5.7</b>	<b>4.9</b>	<b>6.4</b>	<b>48.1</b>	<b>731.2</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	7.3	8.4	5.2	5.7	4.9	6.4	4.1	132.3
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,055.6</b>	<b>1,767.2</b>	<b>7,910.2</b>	<b>336.7</b>	<b>1,474.3</b>	<b>1,181.1</b>	<b>4,043.0</b>	<b>632.0</b>	<b>19,182.5</b>
Currency outside banks	866.9	1,436.9	5,403.6	315.2	1,251.4	1,092.2	3,361.4	457.8	14,185.3
Commitments to other deposit institutions	188.0	329.1	2,502.4	21.3	221.6	84.0	680.3	166.6	4,193.2
Commitments to other sectors	0.7	1.2	4.3	0.3	1.3	4.9	1.4	7.6	804.0
<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>7.7</b>	<b>4.8</b>	<b>0.9</b>	<b>0.2</b>	<b>6.2</b>	<b>0.6</b>	<b>1.9</b>	<b>2.8</b>	<b>41.7</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	7.7	4.8	0.9	0.2	6.2	0.6	1.9	2.8	41.7
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>32.5</b>	<b>40.3</b>	<b>48.1</b>	<b>0.0</b>	<b>36.7</b>	<b>13.5</b>	<b>34.5</b>	<b>11.1</b>	<b>5,208.0</b>
<b>Other items (net)</b>	<b>-10.7</b>	<b>-13.3</b>	<b>-48.5</b>	<b>1.2</b>	<b>-7.6</b>	<b>10.4</b>	<b>-44.3</b>	<b>-6.4</b>	<b>85.5</b>

Source : BCEAO.

Table 2.1.2 b - 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 c - 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.

### 2.1.3 – Situation of other deposit institutions

Table 2.1.3 – Situation of other deposit institutions as at the end of July 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>2,135.7</b>	<b>2,259.6</b>	<b>1,257.0</b>	<b>74.1</b>	<b>458.3</b>	<b>159.3</b>	<b>688.8</b>	<b>1,337.5</b>	<b>-2,073.1</b>
<b>Claims on the Central Bank</b>	<b>265.5</b>	<b>496.2</b>	<b>2,871.1</b>	<b>34.6</b>	<b>429.4</b>	<b>139.6</b>	<b>886.5</b>	<b>259.0</b>	<b>5,399.4</b>
Cash	69.0	162.6	455.2	14.5	203.5	50.8	239.2	84.7	1,300.8
Deposits	196.5	333.5	2,415.8	20.1	225.9	88.8	647.3	174.3	4,098.5
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>-325.8</b>	<b>588.8</b>	<b>4,807.9</b>	<b>74.4</b>	<b>1,149.3</b>	<b>293.8</b>	<b>2,784.6</b>	<b>246.3</b>	<b>19,924.8</b>
Claims on the central government	828.5	1,524.2	6,693.6	118.7	1,636.2	463.3	3,487.0	852.3	26,022.6
Commitments to the central government	-1,154.3	-935.5	-1,885.7	-44.3	-486.9	-169.6	-702.4	-606.0	-6,097.8
<b>Claims on other sectors</b>	<b>2,960.1</b>	<b>3,930.7</b>	<b>12,703.1</b>	<b>163.7</b>	<b>3,647.5</b>	<b>1,357.9</b>	<b>6,966.2</b>	<b>1,689.1</b>	<b>35,036.7</b>
Claims on other financial companies	30.7	37.6	369.5	4.0	31.8	15.1	145.3	24.8	1,064.9
Claims on state and local governments	4.4	10.2	35.2	1.2	13.6	15.9	120.5	0.0	235.9
Claims on state-owned non-financial companies	326.5	357.3	156.3	3.5	284.1	97.3	346.9	127.0	2,003.5
Claims on the private sector	2,598.5	3,525.6	12,142.1	155.0	3,318.0	1,229.6	6,353.4	1,537.3	31,732.5
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,280.4</b>	<b>1,395.3</b>	<b>1,575.4</b>	<b>50.0</b>	<b>1,386.7</b>	<b>404.3</b>	<b>1,363.1</b>	<b>443.8</b>	<b>7,969.8</b>
<b>Transferable deposits included in the broad money supply</b>	<b>1,876.9</b>	<b>2,310.6</b>	<b>10,458.3</b>	<b>161.4</b>	<b>2,382.8</b>	<b>717.1</b>	<b>4,940.6</b>	<b>1,100.1</b>	<b>24,605.9</b>
<b>Other deposits included in the broad money supply</b>	<b>1,124.9</b>	<b>2,197.6</b>	<b>5,846.4</b>	<b>88.5</b>	<b>1,517.5</b>	<b>359.2</b>	<b>2,631.3</b>	<b>1,531.0</b>	<b>15,887.1</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>143.1</b>	<b>407.0</b>	<b>850.2</b>	<b>10.3</b>	<b>135.4</b>	<b>53.2</b>	<b>651.8</b>	<b>117.0</b>	<b>2,419.5</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>87.6</b>	<b>66.6</b>	<b>363.2</b>	<b>7.5</b>	<b>95.2</b>	<b>100.4</b>	<b>158.8</b>	<b>28.8</b>	<b>1,869.3</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>575.4</b>	<b>947.3</b>	<b>2,566.6</b>	<b>39.0</b>	<b>782.7</b>	<b>162.1</b>	<b>1,404.8</b>	<b>366.4</b>	<b>6,970.2</b>
<b>Other items (net)</b>	<b>-52.9</b>	<b>-49.1</b>	<b>-21.1</b>	<b>-9.9</b>	<b>-615.9</b>	<b>154.2</b>	<b>175.7</b>	<b>-55.2</b>	<b>-1,434.0</b>

Source: BCEAO.

TABLE 2.1.3 b – 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	66.2	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 c – 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.

## 2.1.4 – Net claims on the central government

TABLE 2.1.4 – Net claims on the central government as at the end of July 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>199.4</b>	<b>541.1</b>	<b>6,889.9</b>	<b>155.3</b>	<b>1,476.0</b>	<b>724.4</b>	<b>3,658.6</b>	<b>568.8</b>	<b>25,867.7</b>
<b>Net claims of the BCEAO</b>	<b>525.2</b>	<b>-47.6</b>	<b>2,081.9</b>	<b>80.9</b>	<b>326.7</b>	<b>430.7</b>	<b>874.0</b>	<b>322.5</b>	<b>5,942.9</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>8,148.8</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	1,194.5
Other claims (3)	0.2	0.2	0.4	0.0	0.2	0.1	0.2	0.1	14.4
<b>Commitments</b>	<b>189.1</b>	<b>412.6</b>	<b>1,257.2</b>	<b>9.4</b>	<b>135.3</b>	<b>22.2</b>	<b>177.1</b>	<b>58.7</b>	<b>2,205.8</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	173.7	391.0	1,213.8	8.3	119.3	16.1	148.1	42.2	2,114.3
Other commitments (4)	8.8	15.0	41.1	1.1	8.1	3.4	25.9	12.0	58.0
<b>Net bank claims</b>	<b>-325.8</b>	<b>588.8</b>	<b>4,807.9</b>	<b>74.4</b>	<b>1,149.3</b>	<b>293.8</b>	<b>2,784.6</b>	<b>246.3</b>	<b>19,924.8</b>
<b>Claims</b>	<b>828.5</b>	<b>1,524.2</b>	<b>6,693.6</b>	<b>118.7</b>	<b>1,636.2</b>	<b>463.3</b>	<b>3,487.0</b>	<b>852.3</b>	<b>26,022.6</b>
Loans	249.9	473.0	804.5	79.4	187.3	63.2	1,376.0	356.1	4,419.5
Portfolio of Treasury securities	578.6	1,051.3	5,889.1	39.3	1,448.9	400.1	2,110.9	496.1	21,598.0
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
<b>Commitments</b>	<b>1,154.3</b>	<b>935.5</b>	<b>1,885.7</b>	<b>44.3</b>	<b>486.9</b>	<b>169.6</b>	<b>702.4</b>	<b>606.0</b>	<b>6,097.8</b>
Including deposits	1,143.6	935.4	1,867.9	44.3	465.9	168.4	635.9	606.0	5,980.7

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 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 c –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

## 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 July 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>2,963.5</b>	<b>3,943.0</b>	<b>12,712.2</b>	<b>168.8</b>	<b>3,653.2</b>	<b>1,362.8</b>	<b>6,972.6</b>	<b>1,737.2</b>	<b>35,767.9</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>12.3</b>	<b>9.1</b>	<b>5.2</b>	<b>5.7</b>	<b>4.9</b>	<b>6.4</b>	<b>48.1</b>	<b>731.2</b>
Loans	2.5	9.4	8.4	2.6	4.9	3.7	4.9	46.5	104.1
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>2,960.1</b>	<b>3,930.7</b>	<b>12,703.1</b>	<b>163.7</b>	<b>3,647.5</b>	<b>1,357.9</b>	<b>6,966.2</b>	<b>1,689.1</b>	<b>35,036.7</b>
<b>Bank credit</b>	<b>2,948.8</b>	<b>3,918.1</b>	<b>12,308.7</b>	<b>162.5</b>	<b>3,628.8</b>	<b>1,263.3</b>	<b>6,721.4</b>	<b>1,668.3</b>	<b>33,907.5</b>
Non-bank financial sector	30.1	32.2	142.3	4.0	27.8	13.1	69.6	12.0	501.2
Public sector	326.7	367.4	156.7	4.7	297.6	101.7	357.8	127.0	2,051.7
Local administration	0.2	10.2	0.4	1.2	13.6	15.8	16.8	0.0	77.4
State-owned non-financial companies	326.5	357.2	156.3	3.5	284.1	85.9	341.0	127.0	1,974.3
Private sector	2,592.1	3,518.6	12,009.7	153.8	3,303.4	1,148.5	6,294.1	1,529.2	31,354.6
Private non-financial companies	2,059.9	1,730.9	8,977.9	86.8	2,040.7	520.4	3,571.0	812.9	20,437.3
Households and NPISH	532.1	1,787.7	3,031.8	67.0	1,262.7	628.1	2,723.1	716.3	10,917.3
<b>Non-share securities</b>	<b>9.2</b>	<b>6.1</b>	<b>174.4</b>	<b>1.2</b>	<b>11.6</b>	<b>14.9</b>	<b>165.4</b>	<b>5.9</b>	<b>526.2</b>
Non-bank financial sector	0.2	0.0	76.8	0.0	0.0	0.0	1.6	1.2	153.8
Public sector	4.2	0.0	34.8	0.0	0.0	11.5	108.9	0.0	186.8
Local administration	4.2	0.0	34.8	0.0	0.0	0.1	103.7	0.0	158.4
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	11.4	5.1	0.0	28.4
Private sector	4.7	6.1	62.8	1.2	11.6	3.4	55.0	4.7	185.6
Private non-financial companies	4.7	6.1	62.8	1.2	11.6	3.4	55.0	4.7	185.6
<b>Shares and other interests</b>	<b>2.0</b>	<b>3.6</b>	<b>85.1</b>	<b>0.1</b>	<b>4.7</b>	<b>78.8</b>	<b>24.7</b>	<b>3.7</b>	<b>360.9</b>
Non-bank financial sector	0.3	2.5	15.5	0.0	1.7	1.1	19.5	0.3	167.7
Public sector	0.0	0.1	0.0	0.0	0.0	0.0	0.8	0.0	0.8
State-owned non-financial companies	0.0	0.1	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Private sector	1.7	1.0	69.6	0.1	3.0	77.7	4.4	3.3	192.3

Source: BCEAO.

Table 2.1.5 b – 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 c – 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.

## 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		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>52,941</b>	<b>53,707</b>	<b>54,318</b>	<b>53,115</b>	<b>54,006</b>	<b>54,497</b>
_11 Agriculture & hunting	52,821	121	54,196	53,054	53,944	54,435
_12 Forestry, logging & fisheries	119	12,325	122	61	62	63
<b>20 Mining industries</b>	<b>12,122</b>	<b>8,983</b>	<b>12,438</b>	<b>10,662</b>	<b>10,840</b>	<b>10,939</b>
_21 Production of crude oil and natural gas	8,835	3,342	9,065	1,703	1,731	1,747
_22 Other ore extractions	3,287	80,196	3,373	8,959	9,109	9,192
<b>30 Manufacturing industries</b>	<b>78,873</b>	<b>40,014</b>	<b>80,925</b>	<b>77,490</b>	<b>78,789</b>	<b>79,506</b>
_31 Foodstuffs, beverage and tobacco production	39,354	17,405	40,378	36,298	36,907	37,243
_32 Leather, garment and textile industries	17,118	3,729	17,563	16,517	16,794	16,946
_33 Chemical industries and chemical manufacturing	3,667	19,049	3,763	2,341	2,380	2,402
_34 Other manufacturing industries	18,735	18,881	19,222	22,334	22,708	22,915
<b>40 Electricity, Gas and Water</b>	<b>18,570</b>	<b>113,529</b>	<b>19,053</b>	<b>44,135</b>	<b>44,876</b>	<b>45,284</b>
<b>50 Construction and Public Works</b>	<b>111,656</b>	<b>249,855</b>	<b>114,562</b>	<b>305,916</b>	<b>311,047</b>	<b>313,875</b>
<b>60 Wholesale and retail trade, Restaurants, Hotels</b>	<b>245,733</b>	<b>182,467</b>	<b>252,127</b>	<b>249,967</b>	<b>254,160</b>	<b>256,471</b>
_61 Wholesale trade	179,456	64,885	184,126	175,756	178,704	180,329
_62 Retail trade	63,815	2,503	65,475	58,465	59,445	59,986
_63 Restaurants, hotels, tourist facilities	2,462	44,103	2,526	15,746	16,011	16,156
<b>70 Transports, Warehouses and Communications</b>	<b>43,375</b>	<b>111,174</b>	<b>44,504</b>	<b>232,914</b>	<b>236,821</b>	<b>238,974</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>109,340</b>	<b>19,816</b>	<b>112,185</b>	<b>277,753</b>	<b>282,412</b>	<b>284,980</b>
_81 Financial institutions, insurance	19,490	91,357	19,997	22,447	22,824	23,031
_82 Real estate concerns and services to enterprises	89,850	113,384	92,188	255,306	259,588	261,949
<b>90 Community services, Social and Individual Services</b>	<b>111,513</b>	<b>10,131</b>	<b>114,415</b>	<b>684,746</b>	<b>696,232</b>	<b>702,562</b>
_91 Social services to the community	9,964	32,556	10,223	72,900	74,123	74,797
_92 Personal loans	32,019	70,697	32,852	358,658	364,674	367,990
_93 Other	69,530	797,277	71,339	253,187	257,434	259,775
<b>TOTAL</b>	<b>784,124</b>	<b>784,124</b>	<b>804,526</b>	<b>1,936,697</b>	<b>1,969,183</b>	<b>1,987,087</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>83,208</b>	<b>76,997</b>	<b>63,809</b>	<b>14,861</b>	<b>14,467</b>	<b>34,443</b>
_11 Agriculture & hunting	82,683	76,502	63,292	13,968	13,555	33,535
_12 Forestry, logging & fisheries	525	495	517	893	912	908
<b>20 Mining industries</b>	<b>67,206</b>	<b>57,925</b>	<b>57,591</b>	<b>128,373</b>	<b>126,624</b>	<b>135,648</b>
_21 Production of crude oil and natural gas	2,751	3,503	4,023	7,817	7,093	7,084
_22 Other ore extractions	64,454	54,422	53,568	120,556	119,531	128,564
<b>30 Manufacturing industries</b>	<b>266,649</b>	<b>241,385</b>	<b>208,850</b>	<b>95,225</b>	<b>99,349</b>	<b>99,192</b>
_31 Foodstuffs, beverage and tobacco production	50,767	53,475	46,030	23,527	24,472	28,845
_32 Leather, garment and textile industries	116,755	95,342	72,224	10,391	10,348	10,420
_33 Chemical industries and chemical manufacturing	28,113	26,028	22,889	8,278	6,741	10,850
_34 Other manufacturing industries	71,014	66,540	67,708	53,030	57,788	49,077
<b>40 Electricity, Gas and Water</b>	<b>18,201</b>	<b>19,191</b>	<b>22,639</b>	<b>93,031</b>	<b>92,974</b>	<b>95,122</b>
<b>50 Construction and Public Works</b>	<b>274,752</b>	<b>278,004</b>	<b>280,027</b>	<b>103,277</b>	<b>125,494</b>	<b>116,629</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>844,401</b>	<b>828,723</b>	<b>917,872</b>	<b>171,068</b>	<b>177,133</b>	<b>187,110</b>
_61 Wholesale trade	711,081	700,099	767,433	130,631	135,215	142,874
_62 Retail trade	126,937	122,513	143,498	36,314	36,730	39,028
_63 Restaurants, hotels, tourist facilities	6,383	6,110	6,941	4,122	5,187	5,209
<b>70 Transports, Warehouses and Communications</b>	<b>111,773</b>	<b>125,519</b>	<b>119,130</b>	<b>137,239</b>	<b>136,420</b>	<b>146,131</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>121,254</b>	<b>119,645</b>	<b>122,229</b>	<b>179,952</b>	<b>176,871</b>	<b>181,623</b>
_81 Financial institutions, insurance	15,659	15,683	19,754	54,646	54,631	52,774
_82 Real estate concerns and services to enterprises	105,595	103,962	102,475	125,306	122,239	128,849
<b>90 Community services, Social and Individual Services</b>	<b>151,732</b>	<b>166,434</b>	<b>181,741</b>	<b>896,704</b>	<b>926,623</b>	<b>907,977</b>
_91 Social services to the community	42,010	44,197	48,918	179,033	180,171	179,073
_92 Personal loans	44,918	54,443	59,369	384,290	390,448	373,244
_93 Other	64,804	67,794	73,454	333,381	356,004	355,661
<b>TOTAL</b>	<b>1,939,176</b>	<b>1,913,823</b>	<b>1,973,889</b>	<b>1,819,729</b>	<b>1,875,954</b>	<b>1,903,875</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>67,565</b>	<b>92,527</b>	<b>69,639</b>	<b>44,236</b>	<b>62,492</b>	<b>51,689</b>
_11 Agriculture & hunting	43,637	45,504	37,717	21,046	18,710	18,316
_12 Forestry, logging & fisheries	23,928	47,023	31,922	23,190	43,782	33,373
<b>20 Mining industries</b>	<b>28,157</b>	<b>44,812</b>	<b>56,388</b>	<b>10,182</b>	<b>8,216</b>	<b>8,218</b>
_21 Production of crude oil and natural gas	17,425	10,181	12,353	2,672	1,277	1,290
_22 Other ore extractions	10,732	34,631	44,035	7,510	6,939	6,928
<b>30 Manufacturing industries</b>	<b>571,911</b>	<b>629,957</b>	<b>573,836</b>	<b>269,217</b>	<b>219,746</b>	<b>215,793</b>
_31 Foodstuffs, beverage and tobacco production	304,637	358,043	315,891	87,975	77,458	74,584
_32 Leather, garment and textile industries	38,855	27,660	25,382	5,210	5,118	5,068
_33 Chemical industries and chemical manufacturing	132,638	143,832	133,020	82,969	71,571	71,328
_34 Other manufacturing industries	95,781	100,422	99,543	93,063	65,599	64,813
<b>40 Electricity, Gas and Water</b>	<b>303,786</b>	<b>308,985</b>	<b>267,881</b>	<b>96,056</b>	<b>89,335</b>	<b>76,930</b>
<b>50 Construction and Public Works</b>	<b>191,841</b>	<b>180,000</b>	<b>164,354</b>	<b>76,087</b>	<b>89,290</b>	<b>90,887</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>1,069,845</b>	<b>1,103,175</b>	<b>1,035,605</b>	<b>247,757</b>	<b>241,526</b>	<b>236,355</b>
_61 Wholesale trade	827,995	860,061	793,229	213,119	211,842	206,436
_62 Retail trade	238,563	239,229	238,779	32,011	27,074	27,363
_63 Restaurants, hotels, tourist facilities	3,287	3,885	3,597	2,627	2,610	2,556
<b>70 Transports, Warehouses and Communications</b>	<b>274,951</b>	<b>234,998</b>	<b>242,196</b>	<b>346,933</b>	<b>285,477</b>	<b>281,265</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>124,466</b>	<b>129,341</b>	<b>147,832</b>	<b>322,851</b>	<b>306,425</b>	<b>263,183</b>
_81 Financial institutions, insurance	46,696	51,404	51,583	145,776	131,457	132,405
_82 Real estate concerns and services to enterprises	77,770	77,937	96,249	177,075	174,968	130,778
<b>90 Community services, Social and Individual Services</b>	<b>172,660</b>	<b>157,800</b>	<b>170,985</b>	<b>369,838</b>	<b>339,615</b>	<b>338,142</b>
_91 Social services to the community	14,838	15,115	14,525	19,448	18,960	18,510
_92 Personal loans	64,646	64,924	64,924	93,530	89,971	89,971
_93 Other	93,176	77,761	91,536	256,860	230,684	229,661
<b>TOTAL</b>	<b>2,805,182</b>	<b>2,881,595</b>	<b>2,728,716</b>	<b>1,783,157</b>	<b>1,642,122</b>	<b>1,562,462</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>4,043</b>	<b>5,678</b>	<b>4,370</b>	<b>561</b>	<b>566</b>	<b>576</b>
_11 Agriculture & hunting	222	1,861	815	559	564	572
_12 Forestry, logging & fisheries	3,821	3,817	3,558	2	2	4
<b>20 Mining industries</b>	<b>169</b>	<b>169</b>	<b>294</b>	<b>74</b>	<b>74</b>	<b>72</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	169	169	297	74	74	72
<b>30 Manufacturing industries</b>	<b>25,027</b>	<b>25,061</b>	<b>23,108</b>	<b>746</b>	<b>731</b>	<b>752</b>
_31 Foodstuffs, beverage and tobacco production	4,471	4,501	4,346	8	8	130
_32 Leather, garment and textile industries	0	0	1	0	0	0
_33 Chemical industries and chemical manufacturing	375	375	336	592	577	489
_34 Other manufacturing industries	20,181	20,185	18,308	146	146	133
<b>40 Electricity, Gas and Water</b>	<b>15,821</b>	<b>15,821</b>	<b>15,024</b>	<b>1,652</b>	<b>1,701</b>	<b>2,104</b>
<b>50 Construction and Public Works</b>	<b>15,386</b>	<b>0</b>	<b>9,210</b>	<b>0</b>	<b>0</b>	<b>36</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>66,317</b>	<b>62,697</b>	<b>61,934</b>	<b>2,267</b>	<b>1,688</b>	<b>2,201</b>
_61 Wholesale trade	54,458	50,149	51,050	2,058	1,548	1,960
_62 Retail trade	9,851	10,392	9,048	140	130	149
_63 Restaurants, hotels, tourist facilities	2,008	2,156	1,843	69	10	102
<b>70 Transports, Warehouses and Communications</b>	<b>18,072</b>	<b>18,169</b>	<b>17,282</b>	<b>1,082</b>	<b>1,020</b>	<b>1,102</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>3,732</b>	<b>1,387</b>	<b>2,985</b>	<b>970</b>	<b>974</b>	<b>1,208</b>
_81 Financial institutions, insurance	2,574	629	1,944	712	722	930
_82 Real estate concerns and services to enterprises	1,158	758	1,042	258	252	278
<b>90 Community services, Social and Individual Services</b>	<b>44,189</b>	<b>50,107</b>	<b>48,911</b>	<b>10,551</b>	<b>10,576</b>	<b>12,150</b>
_91 Social services to the community	1,168	2,164	2,569	234	267	308
_92 Personal loans	20,350	22,995	24,863	10,202	10,175	10,562
_93 Other	22,671	24,948	21,491	115	134	1,287
<b>TOTAL</b>	<b>192,756</b>	<b>179,089</b>	<b>183,118</b>	<b>17,903</b>	<b>17,330</b>	<b>20,199</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>5,992</b>	<b>5,767</b>	<b>6,130</b>	<b>1,536</b>	<b>1,536</b>	<b>1,538</b>
_11 Agriculture & hunting	4,521	4,296	4,659	904	904	906
_12 Forestry, logging & fisheries	1,471	1,471	1,471	632	632	632
<b>20 Mining industries</b>	<b>87,248</b>	<b>102,365</b>	<b>91,482</b>	<b>19,245</b>	<b>19,245</b>	<b>19,197</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	87,248	102,365	91,482	19,245	19,245	19,197
<b>30 Manufacturing industries</b>	<b>166,382</b>	<b>156,841</b>	<b>170,221</b>	<b>44,906</b>	<b>41,899</b>	<b>40,285</b>
_31 Foodstuffs, beverage and tobacco production	76,185	74,512	81,678	35,888	34,763	30,427
_32 Leather, garment and textile industries	10,693	10,145	9,774	0	0	0
_33 Chemical industries and chemical manufacturing	54,909	44,847	53,107	3,807	1,787	3,200
_34 Other manufacturing industries	24,595	27,337	25,662	5,211	5,349	6,659
<b>40 Electricity, Gas and Water</b>	<b>30,820</b>	<b>20,892</b>	<b>28,686</b>	<b>230,313</b>	<b>232,993</b>	<b>228,258</b>
<b>50 Construction and Public Works</b>	<b>85,715</b>	<b>87,341</b>	<b>109,472</b>	<b>62,177</b>	<b>60,980</b>	<b>60,435</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>935,551</b>	<b>900,949</b>	<b>911,423</b>	<b>193,787</b>	<b>185,636</b>	<b>187,502</b>
_61 Wholesale trade	877,722	842,671	853,929	178,051	171,722	172,202
_62 Retail trade	55,394	55,843	54,930	5,824	5,982	6,037
_63 Restaurants, hotels, tourist facilities	2,435	2,435	2,564	9,912	7,932	9,263
<b>70 Transports, Warehouses and Communications</b>	<b>135,440</b>	<b>107,755</b>	<b>133,833</b>	<b>69,651</b>	<b>68,060</b>	<b>66,760</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>76,463</b>	<b>75,276</b>	<b>75,902</b>	<b>130,773</b>	<b>137,337</b>	<b>131,335</b>
_81 Financial institutions, insurance	9,185	10,566	9,316	2,268	2,220	2,420
_82 Real estate concerns and services to enterprises	67,278	64,710	66,586	128,505	135,117	128,915
<b>90 Community services, Social and Individual Services</b>	<b>45,079</b>	<b>46,284</b>	<b>42,421</b>	<b>51,381</b>	<b>50,799</b>	<b>51,523</b>
_91 Social services to the community	9,940	10,938	10,175	3,130	2,723	3,022
_92 Personal loans	11,027	11,585	9,087	31,761	31,586	31,756
_93 Other	24,112	23,761	23,159	16,490	16,490	16,745
<b>TOTAL</b>	<b>1,568,690</b>	<b>1,503,470</b>	<b>1,569,571</b>	<b>803,769</b>	<b>798,485</b>	<b>786,834</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>16,677</b>	<b>17,539</b>	<b>17,005</b>	<b>6,726</b>	<b>6,923</b>	<b>6,853</b>
_11 Agriculture & hunting	16,670	17,531	16,998	6,726	6,923	6,853
_12 Forestry, logging & fisheries	7	7	7	0	0	0
<b>20 Mining industries</b>	<b>13,757</b>	<b>16,055</b>	<b>14,073</b>	<b>6,657</b>	<b>6,946</b>	<b>6,786</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	13,757	16,055	14,073	6,657	6,946	6,786
<b>30 Manufacturing industries</b>	<b>27,280</b>	<b>28,776</b>	<b>27,819</b>	<b>13,682</b>	<b>14,304</b>	<b>13,948</b>
_31 Foodstuffs, beverage and tobacco production	1,076	1,434	1,105	2,023	2,697	2,079
_32 Leather, garment and textile industries	662	512	669	1,746	1,350	1,766
_33 Chemical industries and chemical manufacturing	2,248	2,599	2,299	2,706	3,597	2,781
_34 Other manufacturing industries	23,295	24,231	23,745	7,207	6,660	7,322
<b>40 Electricity, Gas and Water</b>	<b>62,298</b>	<b>64,867</b>	<b>63,503</b>	<b>41,089</b>	<b>43,240</b>	<b>41,897</b>
<b>50 Construction and Public Works</b>	<b>121,704</b>	<b>127,382</b>	<b>124,078</b>	<b>51,459</b>	<b>55,842</b>	<b>52,520</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>222,214</b>	<b>233,585</b>	<b>226,578</b>	<b>78,668</b>	<b>82,225</b>	<b>80,199</b>
_61 Wholesale trade	179,575	188,971	183,108	58,227	60,762	59,358
_62 Retail trade	39,103	40,850	39,864	12,772	13,445	13,023
_63 Restaurants, hotels, tourist facilities	3,536	3,764	3,607	7,669	8,018	7,819
<b>70 Transports, Warehouses and Communications</b>	<b>59,674</b>	<b>62,256</b>	<b>60,832</b>	<b>64,247</b>	<b>67,456</b>	<b>65,507</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>12,090</b>	<b>12,665</b>	<b>12,327</b>	<b>5,218</b>	<b>5,601</b>	<b>5,324</b>
_81 Financial institutions, insurance	2,019	2,162	2,059	2,751	3,044	2,810
_82 Real estate concerns and services to enterprises	10,072	10,503	10,267	2,467	2,557	2,514
<b>90 Community services, Social and Individual Services</b>	<b>495,589</b>	<b>543,058</b>	<b>505,959</b>	<b>331,819</b>	<b>358,113</b>	<b>338,604</b>
_91 Social services to the community	3,283	3,422	3,346	4,834	5,074	4,929
_92 Personal loans	36,599	38,092	37,307	67,451	73,056	68,837
_93 Other	455,707	501,544	465,306	259,534	279,984	264,838
<b>TOTAL</b>	<b>1,031,283</b>	<b>1,106,182</b>	<b>1,052,174</b>	<b>599,564</b>	<b>640,650</b>	<b>611,638</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>62,328</b>	<b>61,378</b>	<b>61,853</b>	<b>80,350</b>	<b>79,126</b>	<b>79,738</b>
_11 Agriculture & hunting	57,142	56,272	56,707	77,876	76,690	77,283
_12 Forestry, logging & fisheries	5,185	5,106	5,146	2,474	2,436	2,455
<b>20 Mining industries</b>	<b>58,008</b>	<b>57,124</b>	<b>57,566</b>	<b>22,123</b>	<b>21,786</b>	<b>21,954</b>
_21 Production of crude oil and natural gas	13,827	13,616	13,721	1,053	1,037	1,045
_22 Other ore extractions	44,181	43,508	43,845	21,070	20,749	20,909
<b>30 Manufacturing industries</b>	<b>409,645</b>	<b>403,404</b>	<b>406,524</b>	<b>515,932</b>	<b>508,072</b>	<b>512,002</b>
_31 Foodstuffs, beverage and tobacco production	132,548	130,529	131,539	40,936	40,312	40,624
_32 Leather, garment and textile industries	1,727	1,701	1,714	7,363	7,251	7,307
_33 Chemical industries and chemical manufacturing	92,416	91,008	91,712	55,505	54,660	55,082
_34 Other manufacturing industries	182,953	180,165	181,559	412,128	405,850	408,989
<b>40 Electricity, Gas and Water</b>	<b>104,619</b>	<b>103,025</b>	<b>103,822</b>	<b>51,587</b>	<b>50,801</b>	<b>51,194</b>
<b>50 Construction and Public Works</b>	<b>170,041</b>	<b>167,451</b>	<b>168,746</b>	<b>82,909</b>	<b>81,646</b>	<b>82,278</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>758,227</b>	<b>746,676</b>	<b>752,452</b>	<b>310,393</b>	<b>305,665</b>	<b>308,029</b>
_61 Wholesale trade	442,914	436,166	439,540	99,087	97,577	98,332
_62 Retail trade	286,109	281,750	283,930	167,695	165,140	166,417
_63 Restaurants, hotels, tourist facilities	29,206	28,761	28,983	43,611	42,946	43,278
<b>70 Transports, Warehouses and Communications</b>	<b>208,120</b>	<b>204,949</b>	<b>206,534</b>	<b>232,529</b>	<b>228,987</b>	<b>230,758</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>237,055</b>	<b>233,444</b>	<b>235,249</b>	<b>289,266</b>	<b>284,859</b>	<b>287,062</b>
_81 Financial institutions, insurance	27,843	27,419	27,631	25,053	24,671	24,862
_82 Real estate concerns and services to enterprises	209,212	206,025	207,618	264,213	260,188	262,201
<b>90 Community services, Social and Individual Services</b>	<b>602,360</b>	<b>593,183</b>	<b>597,771</b>	<b>1,566,924</b>	<b>1,543,052</b>	<b>1,554,988</b>
_91 Social services to the community	64,432	63,451	63,941	46,677	45,966	46,322
_92 Personal loans	245,610	241,868	243,739	1,112,777	1,095,825	1,104,301
_93 Other	292,318	287,865	290,091	407,469	401,262	404,365
<b>TOTAL</b>	<b>2,610,403</b>	<b>2,570,634</b>	<b>2,590,518</b>	<b>3,152,013</b>	<b>3,103,993</b>	<b>3,128,003</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>1,325</b>	<b>1,130</b>	<b>1,271</b>	<b>7,976</b>	<b>8,120</b>	<b>8,262</b>
_11 Agriculture & hunting	1,325	1,130	1,271	7,975	8,112	8,261
_12 Forestry, logging & fisheries	0	0	0	1	8	1
<b>20 Mining industries</b>	<b>1,973</b>	<b>1,922</b>	<b>1,936</b>	<b>5,103</b>	<b>4,858</b>	<b>4,831</b>
_21 Production of crude oil and natural gas	0	0	0	0	10	0
_22 Other ore extractions	1,973	1,922	1,936	5,103	4,848	4,831
<b>30 Manufacturing industries</b>	<b>28,900</b>	<b>29,275</b>	<b>32,479</b>	<b>36,711</b>	<b>36,716</b>	<b>36,540</b>
_31 Foodstuffs, beverage and tobacco production	5,357	6,931	9,643	21,737	21,381	21,251
_32 Leather, garment and textile industries	0	0	0	0	16	7
_33 Chemical industries and chemical manufacturing	15,096	14,949	14,210	4,875	5,476	5,436
_34 Other manufacturing industries	8,447	7,395	8,626	10,099	9,843	9,846
<b>40 Electricity, Gas and Water</b>	<b>3,562</b>	<b>3,578</b>	<b>4,436</b>	<b>16,005</b>	<b>15,705</b>	<b>15,722</b>
<b>50 Construction and Public Works</b>	<b>88,905</b>	<b>86,018</b>	<b>88,414</b>	<b>47,711</b>	<b>45,214</b>	<b>45,480</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>164,100</b>	<b>149,168</b>	<b>157,525</b>	<b>94,981</b>	<b>97,400</b>	<b>94,720</b>
_61 Wholesale trade	121,628	113,473	121,765	69,812	70,316	68,241
_62 Retail trade	40,875	34,837	34,115	19,257	20,988	20,741
_63 Restaurants, hotels, tourist facilities	1,597	858	1,645	5,912	6,096	5,738
<b>70 Transports, Warehouses and Communications</b>	<b>33,749</b>	<b>30,872</b>	<b>33,204</b>	<b>85,575</b>	<b>81,222</b>	<b>82,781</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>20,727</b>	<b>16,871</b>	<b>18,489</b>	<b>75,003</b>	<b>48,623</b>	<b>68,550</b>
_81 Financial institutions, insurance	3,243	1,987	3,557	11,367	10,975	11,341
_82 Real estate concerns and services to enterprises	17,484	14,884	14,932	63,636	37,648	57,209
<b>90 Community services, Social and Individual Services</b>	<b>30,893</b>	<b>58,991</b>	<b>62,798</b>	<b>211,939</b>	<b>233,185</b>	<b>183,610</b>
_91 Social services to the community	7,116	7,171	7,938	45,012	43,708	17,711
_92 Personal loans	10,985	38,453	11,820	158,021	181,048	157,588
_93 Other	12,792	13,367	43,040	8,906	8,429	8,311
<b>TOTAL</b>	<b>374,134</b>	<b>377,825</b>	<b>400,552</b>	<b>581,004</b>	<b>571,043</b>	<b>540,496</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		
	2025			2025		
	june	july	august	june	july	august
<b>10 Agriculture, Forestry and Fisheries</b>	<b>294,079</b>	<b>314,723</b>	<b>278,396</b>	<b>209,361</b>	<b>227,236</b>	<b>237,596</b>
_11 Agriculture & hunting	259,022	203,217	235,655	182,108	179,402	200,161
_12 Forestry, logging & fisheries	35,057	70,245	42,744	27,253	47,834	37,435
<b>20 Mining industries</b>	<b>268,639</b>	<b>289,355</b>	<b>291,768</b>	<b>202,419</b>	<b>198,589</b>	<b>207,645</b>
_21 Production of crude oil and natural gas	42,838	30,642	39,162	13,245	11,148	11,166
_22 Other ore extractions	225,802	333,268	252,609	189,174	187,441	196,479
<b>30 Manufacturing industries</b>	<b>1,574,668</b>	<b>1,554,713</b>	<b>1,523,762</b>	<b>1,053,909</b>	<b>999,607</b>	<b>998,019</b>
_31 Foodstuffs, beverage and tobacco production	614,395	646,830	630,609	248,391	237,998	235,182
_32 Leather, garment and textile industries	185,809	139,089	127,327	41,227	40,877	41,514
_33 Chemical industries and chemical manufacturing	329,462	342,686	321,335	161,073	146,788	151,568
_34 Other manufacturing industries	445,001	445,157	444,373	603,218	573,944	569,754
<b>40 Electricity, Gas and Water</b>	<b>557,677</b>	<b>649,888</b>	<b>525,045</b>	<b>573,867</b>	<b>571,624</b>	<b>556,510</b>
<b>50 Construction and Public Works</b>	<b>1,060,001</b>	<b>1,176,052</b>	<b>1,058,863</b>	<b>729,535</b>	<b>769,513</b>	<b>762,139</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>4,306,389</b>	<b>4,207,440</b>	<b>4,315,517</b>	<b>1,348,887</b>	<b>1,345,432</b>	<b>1,352,587</b>
_61 Wholesale trade	3,394,830	3,256,476	3,394,180	926,740	927,686	929,730
_62 Retail trade	860,647	787,917	869,639	332,477	328,934	332,744
_63 Restaurants, hotels, tourist facilities	50,913	92,072	51,705	89,669	88,810	90,121
<b>70 Transports, Warehouses and Communications</b>	<b>885,154</b>	<b>895,692</b>	<b>857,515</b>	<b>1,170,171</b>	<b>1,105,462</b>	<b>1,113,277</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>705,128</b>	<b>608,445</b>	<b>727,199</b>	<b>1,281,785</b>	<b>1,243,102</b>	<b>1,223,266</b>
_81 Financial institutions, insurance	126,709	201,207	135,841	265,020	250,544	250,573
_82 Real estate concerns and services to enterprises	578,419	592,162	591,358	1,016,766	992,558	972,693
<b>90 Community services, Social and Individual Services</b>	<b>1,654,015</b>	<b>1,625,988</b>	<b>1,725,001</b>	<b>4,123,901</b>	<b>4,158,195</b>	<b>4,089,556</b>
_91 Social services to the community	152,751	179,014	161,636	371,268	370,992	344,671
_92 Personal loans	466,154	543,057	483,960	2,216,690	2,236,782	2,204,249
_93 Other	1,035,110	1,794,317	1,079,416	1,535,942	1,550,421	1,540,643
<b>TOTAL</b>	<b>11,305,748</b>	<b>11,316,743</b>	<b>11,303,066</b>	<b>10,693,836</b>	<b>10,618,759</b>	<b>10,540,595</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>July 2025</b>			7 967,51	8 017,36
1 Jul 25	4.1264		8 017,49	8 066,36
8 Jul 25	4.1248	4.1164	8 017,49	8 067,36
15 Jul 25	4.1418		7 992,51	8 042,36
22 Jul 25	4.0917		7 992,51	8 042,36
29 Jul 25	4.0972		7 967,51	8 017,36
<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

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. CMI/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 OCODENTAL (BAO-SA)	8.00	15.00	01/01/18
ORABANK-GUINE-BISSAU (ORA-GB)	9.00	12.00	01/01/16
BANCO DA UNIÃO (BDU-SA)	10.00	12.00	07/12/16
ECOBANK-GB	10.00	15.00	31/12/23
BANQUE ATLANTIQUE	9.00	13.50	01/07/23
CORIS BANK INTERNATIONAL	8.00	14.00	07/03/22
Moyenne mensuelle	9.00	13.58	
Taux minimum	8.00	12.00	
Taux maximum	10.00	15.00	
<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	June 25	July 25	Aug. 25	Sept. 25	Oct. 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>
Medium and long term	473.8	413.4	554.9	608.5	639.9	596.9	639.7	618.3
Public sector	252.3	193.6	239.2	185.0	186.0	173.3	188.3	182.0
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>(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>
<i>(Excluding bank staff)</i>	6.5	6.7	6.8	6.6	6.5	6.4	6.6	6.6
Short term	6.2	6.5	6.7	6.0	6.2	6.1	6.1	6.2
Medium and long term	7.2	7.7	7.7	7.1	7.4	7.4	7.4	7.6
Public sector	5.7	6.7	6.5	6.8	6.5	6.4	6.6	6.6
Private sector	6.6	6.8	6.9	6.1	6.5	6.5	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
<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>
Short term	568.9	510.6	593.4	587.5	568.8	556.0	568.8	574.0
Medium and long term	411.0	242.0	293.7	258.2	247.2	241.3	248.1	250.5
Public sector	198.7	143.0	185.2	155.4	151.1	146.9	150.6	152.0
Private sector	781.2	609.5	701.9	690.3	664.9	650.3	666.3	672.5
<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>
Short term	5.12	5.22	5.23	5.26	5.35	5.36	5.39	5.43
Medium and long term	5.25	5.27	5.29	5.24	5.31	5.31	5.43	5.50
Public sector	5.37	5.34	5.33	5.23	5.28	5.27	5.38	5.40
Private sector	5.13	5.14	5.18	5.28	5.31	5.34	5.41	5.46
<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>1.31</b>	<b>1.26</b>	<b>1.28</b>	<b>1.28</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	June 25	July 25	Aug. 25	Sept. 25	Oct. 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
Financial customers	6.70	5.59	6.06	7.64	7.69	7.57	7.70	7.66
Private businesses in the production sector	5.97	6.19	6.27	6.71	6.77	6.70	6.60	6.63
Individuals	7.45	7.92	7.98	7.75	7.79	7.66	7.55	7.59
NPISH	7.16	7.09	7.15	8.70	8.67	8.46	8.48	8.47
Public Administration	4.92	5.30	5.35	7.41	7.45	7.37	7.40	7.39
<b>By purpose</b>								
Consumption	7.11	7.58	7.06	7.01	7.06	6.99	6.80	6.86
Exports	6.51	7.11	7.13	8.14	8.13	7.96	7.94	7.95
Cash	5.64	5.93	5.95	6.68	6.76	6.70	6.65	6.67
Equipment	6.77	6.97	6.98	7.85	7.87	7.75	7.25	7.42
Housing	6.61	6.58	6.56	7.16	7.22	7.16	6.75	6.89

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	
	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25
Benin	7.45	7.81	8.85	6.84	7.27	7.20	11.40	7.53	7.43	6.82	5.50	7.07	7.60	7.00
Burkina Faso		8.00	7.00	9.15	8.09	8.19	8.40	7.90	8.07	8.37		7.86	7.55	8.24
Côte d'Ivoire	5.52	4.48	7.41	5.92	3.81	5.91	5.85	5.05	5.29	6.44	3.02	4.96	6.20	5.93
Guinea-Bissau		9.76		11.09	8.54	9.00	8.39	8.62		9.28		8.78	9.56	9.78
Mali		8.22		7.54	7.99	8.66	8.00	8.93		7.96		8.23	7.48	8.11
Niger	9.87	11.30		8.57	8.96	5.95	12.50	8.26	9.95	9.92		5.77	8.92	8.36
Senegal		7.16	7.20	6.96	6.27	6.97	8.06	6.74		6.76	6.42	6.66	5.79	6.69
Togo		7.25	6.50	7.16	6.35	8.14	8.20	8.30	7.00	7.56	6.62	7.65	7.49	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	
	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25
Benin	8.88	9.69			7.14	7.79	7.26	7.92	6.75	7.36	7.32	7.99	7.60	7.00
Burkina Faso	8.65	8.27			8.59	8.22	8.31	7.95	8.17	7.82	7.24	6.93	7.55	8.24
Côte d'Ivoire	6.89	7.04	7.99	8.17	7.53	7.70	7.32	7.49	5.07	5.18	7.84	8.02	6.20	5.93
Guinea-Bissau	8.85	9.59					7.23	7.84					9.56	9.78
Mali	7.14	6.70			7.93	7.43	8.14	7.63	9.29	8.71	8.02	7.52	7.48	8.11
Niger	9.55	11.03	7.67	8.86	10.55	12.19	9.37	10.82	3.69	4.26	8.57	9.90	8.92	8.36
Senegal	7.92	8.06	7.99	8.14	6.06	6.17	7.29	7.43	6.70	6.83	7.00	7.13	5.79	6.69
Togo	7.97	7.95			7.54	7.51	7.52	7.50	8.00	7.98	3.62	3.61	7.49	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	
	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25	Sept. 25	Oct. 25
Benin	6.08	5.91	5.75	6.08	5.55	6.20	5.25	6.30	5.92	5.83	5.76	5.97	5.59	5.73
Burkina Faso	6.50	5.34	4.54	4.32	6.18	5.31	5.69	5.64	4.95	5.82	6.00	6.17	5.99	5.82
Côte d'Ivoire	5.55	3.72	4.74	4.47	4.44	5.76	4.64	5.95	4.48	4.72	5.10	4.48	4.69	5.00
Guinea-Bissau		5.06		5.16	4.00	6.43	3.63	5.01	3.55	6.82		5.02	3.62	4.60
Mali	6.62	5.98	5.14	6.08	5.31	4.10	5.07	4.39	4.00	5.30	4.90	5.60	5.31	5.46
Niger	7.50	6.04	7.34	6.09	6.59	6.89	6.10	6.13	3.61	6.54	4.00	7.00	6.70	6.04
Senegal	5.25	5.36	5.41	5.91	4.46	5.84	5.25	6.33	6.33	5.76	6.80	5.69	5.66	5.77
Togo	6.13	5.88	6.54	5.82	5.70	6.08	5.42	6.29	5.37	5.75	6.25	5.99	5.65	5.73

Source : BCEAO. Preliminary data (\*).

2.2.3 - WAMU money market operations (Auctions)

(in millions of CFA francs)

2.2.3.1 – One-week maturity operations

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
3/12/24	8,050,000	8,415,666	8,050,000	5.5000	5.5000	5.5000	9/12/24
10/12/24	8,075,000	8,404,256	8,075,000	5.5000	5.5000	5.5000	16/12/24
17/12/24	8,075,000	8,414,396	8,075,000	5.5000	5.5000	5.5000	23/12/24
24/12/24	8,075,000	8,491,508	8,075,000	5.5000	5.5000	5.5000	29/12/24
30/12/24	8,075,000	8,406,049	8,075,000	5.5000	5.5000	5.5000	6/1/24
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

Source : BCEAO.

(in millions of CFA francs)

## 2.2.3.2 – One-month maturity operations

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
14/6/22	1,770,472	1,775,472	1,770,472	2.0000	2.0000	2.0000	11/7/22
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

Source : BCEAO.

2.2.4 - WAMU INTERBANK MARKET OPERATIONS

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

	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 (%)
Aug 5 to 11, 2025	71,500	4.48	379,350	5.21	134,164	5.59	25,300	6.43	12,440	5.86					17,000	6.37	639,754	5.30
Aug 5 to 11, 2025	39,500	4.81	456,530	5.01	93,800	5.46	31,941	6.13							500	5.25	622,271	5.12
Aug 5 to 11, 2025	165,400	4.42	414,520	5.20	153,309	4.93	29,365	6.35	18,000	4.34	5,000	5.65					785,594	5.01
Aug 5 to 11, 2025	343,550	4.10	562,950	4.72	104,750	5.12	50,000	6.40	2,000	6.25	15,000	5.25					1,078,250	4.65
<b>Average</b>	<b>154,988</b>	<b>4.27</b>	<b>453,338</b>	<b>5.01</b>	<b>121,506</b>	<b>5.26</b>	<b>34,152</b>	<b>6.33</b>	<b>8,110</b>	<b>5.04</b>	<b>5,000</b>	<b>5.35</b>			<b>8,750</b>	<b>6.34</b>	<b>781,467</b>	<b>4.97</b>

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

	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 (%)
Sept. 2 to 8, 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
Sept. 9 to 15, 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
Sept. 16 to 25, 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
Sept. 26 to Oct. 1, 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 c – Interbank market operations by terms for the month of october 2025

	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>

Source : BCEAO.

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

	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
05 au 11 août 2025	25,000	19,000	76,000	57,500	334,150	290,850	5,500	5,500	16,800	5,000	17,884	12,729	89,820	55,520	74,600	55,000	639,754	501,099
12 au 18 août 2025	31,500	14,500	133,300	105,800	261,200	201,700	4,500	4,500	21,200	10,300	6,541	2,141	125,030	78,030	39,000	30,000	622,271	446,971
19 au 25 août 2025	22,000	11,000	141,100	125,600	356,950	308,950	5,450	5,450	24,800	8,500	57,884	55,219	147,410	113,410	30,000	21,000	785,594	649,129
26 au 01 septembre 2025	70,150	46,500	245,200	227,700	492,300	395,800	3,000	3,000	22,900	3,500	69,200	61,500	103,500	32,500	72,000	56,000	1,078,250	826,500
<b>Average</b>	<b>37,163</b>	<b>22,750</b>	<b>148,900</b>	<b>129,150</b>	<b>361,150</b>	<b>299,325</b>	<b>4,613</b>	<b>4,613</b>	<b>21,425</b>	<b>6,825</b>	<b>37,877</b>	<b>32,897</b>	<b>116,440</b>	<b>69,865</b>	<b>53,900</b>	<b>40,500</b>	<b>781,467</b>	<b>605,925</b>

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

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

	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>

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>5,119,374</b>					<b>5,119,374</b>
- Bons du Trésor du Niger (simultanée)	10,712	1 Aug 25	6	29 Jan 26	9.79	10,712
- Bons du Trésor du Niger (simultanée)	10,771	1 Aug 25	12	30 Jul 26	10.07	10,771
- Bons du Trésor du Mali (simultanée)	15,725	5 Aug 25	12	3 Aug 26	8,10	15,725
- Bons du Trésor de la Côte d'Ivoire (simultanée)	9,745	5 Aug 25	12	28 Jul 26	6,50	9,745
- Bons du Trésor de la Côte d'Ivoire (simultanée)	33,920	6 Aug 25	12	28 Jul 26	6,54	33,920
- Bons du Trésor de la Guinée-Bissau (Simultanée )	6,441	7 Aug 25	12	14 Jul 26	7,44	6,441
- Bons du Trésor du Bénin	33,000	8 Aug 25	3	6 Nov 25	5,12	33,000
- Bons du Trésor du Mali (simultanée)	3,633	8 Aug 25	12	3 Aug 26	8,24	3,633
- Bons du Trésor du Sénégal (simultanée)	31,198	11 Aug 25	12	9 Aug 26	6,51	31,198
- Bons du Trésor du Togo	33,000	12 Aug 25	3	10 Nov 25	5,59	33,000
- Bons du Trésor du Burkina (simultanée)	7,719	13 Aug 25	12	11 Aug 26	7,52	7,719
- Bons du Trésor du Niger	15,000	18 Aug 25	12	30 Jul 26	10,00	15,000
- Bons du Trésor de la Côte d'Ivoire (simultanée)	16,346	20 Aug 25	12	18 Aug 26	6,50	16,346
- Bons du Trésor du Mali (simultanée)	16,920	21 Aug 25	12	19 Aug 26	7,82	16,920
- Bons du Trésor du Sénégal (simultanée)	10,764	25 Aug 25	12	23 Aug 26	6,82	10,764
- Bons du Trésor de la Côte d'Ivoire (simultanée)	69,375	27 Aug 25	12	25 Aug 26	6,58	69,375
- Bons du Trésor du Burkina (simultanée)	16,084	28 Aug 25	12	26 Aug 26	7,10	16,084
- Bons du Trésor du Mali (simultanée)	10,132	28 Aug 25	12	19 Aug 26	7,82	10,132
- Bons du Trésor du Niger	10,000	29 Aug 25	12	27 Aug 26	9,99	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	6,30	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	4,99	33,000
- Bons du Trésor de la Côte d'Ivoire (simultanée)	30,124	10 Sep 25	12	1 Sep 26	6,43	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	9,99	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	5,84	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	5,83	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	5,20	56,660
- Bons du Trésor du Mali (simultanée)	21,086	16 Oct 25	12	14 Oct 26	7,11	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	0,00	
- Bons du Trésor du Burkina (simultanée)	12,967	23 Oct 25	12	21 Oct 26	6,95	12,967
- Bons du Trésor du Togo (Simultanée )	8,100	27 Oct 25	12	25 Oct 26	5,51	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	7,08	14,464
- Bons du Trésor du Burkina (simultanée)	13,208	31 Oct 25	12	29 Oct 26	7,13	13,208
<b>TOTAL</b>	<b>5,119,374</b>					<b>5,119,374</b>
<b>B – Flotations underway</b>						
- Bons du Trésor du Burkina (simultanée)	5,000	11 Nov 25	12	4 Nov 26	multiples	5,000
- Bons du Trésor du Mali (simultanée)	6,250	13 Nov 25	12	11 Nov 26	multiples	6,250
<b>TOTAL</b>	<b>11,250</b>					<b>11,250</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 du Burkina ( Simultané)	13,200	11 Sep 25	3	11 Sep 28	8.51	13,200
- Trésor du Burkina ( Simultané)	1,050	11 Sep 25	5	11 Sep 30	8.40	1,050
- Trésor du Burkina ( Simultané)	5,272	11 Sep 25	7	11 Sep 32	8.34	5,272
- Trésor du Sénégal ( Simultané)	5,500	15 Sep 25	3	15 Sep 28	7.71	5,500
- Trésor du Sénégal ( Simultané)	5,000	15 Sep 25	5	15 Sep 30	7.49	5,000
- Trésor de la Guinée-Bissau ( Simultané)	8,130	16 Sep 25	3	16 Sep 28	9.46	8,130
- Trésor du Mali ( Simultané)	7,983	18 Sep 25	3	18 Sep 28	9.20	7,983
- Trésor du Mali ( Simultané)	5,300	18 Sep 25	5	18 Sep 30	7.88	5,300
- Trésor du Mali ( Simultané)	2,000	18 Sep 25	7	18 Sep 32	7.39	2,000
- Trésor du Burkina ( Simultané)	4,063	25 Sep 25	3	25 Sep 28	6.76	4,063
- Trésor du Burkina ( Simultané)	10,429	25 Sep 25	5	25 Sep 30	6.93	10,429
- Trésor du Burkina ( Simultané)	15,643	25 Sep 25	7	25 Sep 32	7.15	15,643
- Trésor de la Guinée-Bissau ( Simultané)	6,759	30 Sep 25	3	16 Sep 28	9.58	6,759
- Trésor du Mali ( Simultané)	11,116	02 Oct 25	3	02 Oct 28	9.19	11,116
- Trésor du Mali ( Simultané)	10,000	02 Oct 25	5	18 Sep 30	7.85	10,000
- Trésor du Mali ( Simultané)		02 Oct 25	7	18 Sep 32		
- Trésor du Sénégal ( Simultané)	3,652	13 Oct 25	3	13 Oct 28	7.62	3,652
- Trésor du Sénégal ( Simultané)	500	13 Oct 25	5	13 Oct 30	7.49	500
- Trésor de la Côte d'Ivoire ( Simultané)	39,674	15 Oct 25	15	15 Oct 40	7.14	39,674
- Trésor du Mali ( Simultané)	7,698	16 Oct 25	3	16 Oct 28	9.32	7,698
- Trésor du Mali ( Simultané)	2	16 Oct 25	5	16 Oct 30	7.38	2
- Trésor du Sénégal ( Simultané)	19,000	20 Oct 25	3	13 Oct 28	7.71	19,000
- Trésor du Sénégal ( Simultané)	9,569	20 Oct 25	3	13 Oct 30	7.36	9,569
- Trésor de la Guinée-Bissau ( Simultané)	15,000	22 Oct 25	3	22 Oct 28	9.49	15,000
- Trésor du Burkina ( Simultané)	2,357	23 Oct 25	3	23 Oct 28	6.76	2,357
- Trésor du Burkina ( Simultané)	6,270	23 Oct 25	5	23 Oct 30	6.93	6,270
- Trésor du Burkina ( Simultané)	11,405	23 Oct 25	7	23 Oct 32	7.15	11,405
- Trésor du Togo ( Simultané)	19,400	27 Oct 25	3	27 Oct 28	7.83	19,400
- Trésor du Togo ( Simultané)		27 Oct 25	5	27 Oct 30		
- Trésor du Niger (simultanée)	11,064	31 Oct 25	5	29 Apr 29	9.59	11,064
- Trésor du Niger (simultanée)	9,917	31 Oct 25	5	10 May 29	10.32	9,917
- Trésor du Niger (simultanée)	74,806	31 Oct 25	3	06 Sep 27	10.21	74,806
- Trésor du Niger (simultanée)	38,645	31 Oct 25	3	29 Nov 27	10.27	38,645
- Trésor du Niger (simultanée)	27,518	31 Oct 25	3	21 Feb 28	10.49	27,518
- Trésor du Niger (simultanée)	162	31 Oct 25	5	11 Apr 30	9.50	162
- Trésor du Niger (simultanée)	64,383	31 Oct 25	3	31 Oct 28	11.11	64,383
- Trésor du Niger (simultanée)	7,939	31 Oct 25	5	31 Oct 30	8.88	7,939
- Trésor de la Côte d'Ivoire ( Simultané)	220	29 Oct 25	3	29 Oct 28	6.99	220
- Trésor de la Côte d'Ivoire ( Simultané)		29 Oct 25	5	29 Oct 30		
- 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
<b>TOTAL</b>	<b>19,003,636</b>					<b>19,003,636</b>
<b>B – Flotations underway</b>						
- Trésor du Burkina ( Simultané)		06 Nov 25	3	06 Nov 28	6.00	
- Trésor du Burkina ( Simultané)	25,000	06 Nov 25	5	06 Nov 30	6.20	25,000
- Trésor du Burkina ( Simultané)		06 Nov 25	7	06 Nov 32	6.40	
- Trésor du Mali ( Simultané)		11 Nov 25	3	11 Nov 28	6.15	
- Trésor du Mali ( Simultané)	18,750	11 Nov 25	5	11 Nov 28	6.35	18,750
- Trésor du Mali ( Simultané)		11 Nov 25	7	11 Nov 28	6.45	
<b>TOTAL</b>	<b>43,750</b>					<b>43,750</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						5,119,374
- Bonds						19,003,636
<b>TOTAL</b>						<b>24,123,010</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>3,228,638</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	3,228,638
<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>3,034,927</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>6,263,565</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
16/10/23 au 15/11/23	1,416,970	2,472,872		1,055,902	87,390	89,348		1,958	131,873	175,108		43,235
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

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
16/10/23 au 15/11/23	431,938	758,805		326,867	7,110	10,681		3,571	146,595	129,910		-16,685
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

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
16/10/23	au	15/11/23	51,550	52,251		701	244,210	445,403		201,192	67,907	82,314		14,407
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

Source : BCEAO.

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

Description	(in millions of CFA francs)						
	Sep 24	Aug 25	Sep 25	Change in value	Change as a %		
	(1)	(2)	(3)	(3-1)	(3-2)	(4/1)	(5/2)
<b>USES</b>							
<b>I - LOANS (1+2+8+9+10)</b>	<b>35,457,800</b>	<b>37,249,496</b>	<b>36,724,304</b>	<b>1,266,504</b>	<b>-525,192</b>	<b>3.6</b>	<b>-1.4</b>
	1,878,580	2,046,306	2,011,720	133,140	-34,586	7.1	-1.7
2) Medium-term loans	18,026,021	18,938,672	17,946,858	-79,163	-991,814	-0.4	-5.2
<b>3) Ordinary short-term loans (4+5)</b>	<b>13,395,685</b>	<b>13,205,990</b>	<b>14,081,214</b>	<b>685,529</b>	<b>875,224</b>	<b>5.1</b>	<b>6.6</b>
4) Overdrafts	4,124,077	4,303,840	4,400,494	276,417	96,654	6.7	2.2
5) Other ordinary short-term loans	9,271,608	8,902,150	9,680,720	409,112	778,570	4.4	8.7
<b>6) Subtotal ordinary loans (1+2+3)</b>	<b>33,300,286</b>	<b>34,190,968</b>	<b>34,039,792</b>	<b>739,506</b>	<b>-151,176</b>	<b>2.2</b>	<b>-0.4</b>
7) Crop loans	413,541	1,230,848	626,135	212,594	-604,713	51.4	-49.1
<b>8) Subtotal short-term loans (3+7)</b>	<b>13,809,226</b>	<b>14,436,838</b>	<b>14,707,349</b>	<b>898,123</b>	<b>270,511</b>	<b>6.5</b>	<b>1.9</b>
9) Leasing & similar/lease-financing transactions	428,999	331,793	464,200	35,201	132,407	8.2	39.9
9b) Factoring	49,716	37,856	72,116	22,400	34,260	45.1	90.5
<b>10) Outstanding loans (11+12)</b>	<b>1,265,258</b>	<b>1,458,031</b>	<b>1,522,061</b>	<b>256,803</b>	<b>64,030</b>	<b>20.3</b>	<b>4.4</b>
11) Overdue and Immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3.6	3.9	4.1				
<b>II - OTHER USES (14+15+16+17)</b>	<b>25,704,536</b>	<b>29,313,488</b>	<b>29,295,756</b>	<b>3,591,220</b>	<b>-17,732</b>	<b>14.0</b>	<b>-0.1</b>
Trading securities	389,180	338,640	353,230	-35,950	14,590		
14) Investment securities	16,158,769	18,898,462	18,558,908	2,400,139	-339,554	14.9	-1.8
15) Financial fixed assets/investment securities	4,975,216	5,580,314	5,738,104	762,888	157,790	15.3	2.8
16) Other fixed assets	2,452,471	2,711,467	2,851,328	398,857	139,861	16.3	5.2
17) Miscellaneous uses	1,758,927	1,787,943	1,807,076	48,149	19,133	2.7	1.1
17b) Outstanding receivables on securities and miscellaneous transac	-30,027	-3,338	-12,890	17,137	-9,552	-57.1	286.2
<b>A - TOTAL USES (I+II)</b>	<b>61,162,336</b>	<b>66,562,984</b>	<b>66,020,060</b>	<b>4,857,724</b>	<b>-542,924</b>	<b>7.9</b>	<b>-0.8</b>
<b>RESOURCES</b>							
<b>III - DEPOSITS AND LOANS (18+23)</b>	<b>44,786,421</b>	<b>51,052,983</b>	<b>51,088,116</b>	<b>6,301,695</b>	<b>35,133</b>	<b>14.1</b>	<b>0.1</b>
<b>18) Term deposits and loans (19+20+21+22)</b>	<b>20,706,301</b>	<b>22,167,971</b>	<b>22,219,241</b>	<b>1,512,940</b>	<b>51,270</b>	<b>7.3</b>	<b>0.2</b>
19) Customer term deposits	13,193,518	13,895,118	13,913,938	720,420	18,820	5.5	0.1
20) Special savings accounts	7,375,047	8,107,689	8,143,578	768,531	35,889	10.4	0.4
21) Certificates of deposit	27,808	23,360	18,269				
22) Debts represented by 1 security	108,717	135,877	139,982				
23) Ordinary accounts	24,080,120	28,885,012	28,868,875	4,788,755	-16,137	19.9	-0.1
23b) Factoring account (Security deposits)	1,211	5,927	3,474	2,263	-2,453	186.9	-41.4
<b>IV - MISCELLANEOUS RESOURCES</b>	<b>3,216,003</b>	<b>3,443,618</b>	<b>4,154,236</b>	<b>938,233</b>	<b>710,618</b>	<b>29.2</b>	<b>20.6</b>
<b>V - NET EQUITY (24+25)</b>	<b>6,638,985</b>	<b>7,192,003</b>	<b>7,478,969</b>	<b>839,984</b>	<b>286,966</b>	<b>12.7</b>	<b>4.0</b>
24) Capital and Reserves	6,023,644	6,532,514	6,777,005	753,361	244,491	12.5	3.7
25) Other Net Equity	615,341	659,489	701,964	86,623	42,475	14.1	6.4
<b>B - TOTAL RESOURCES (III+IV+V)</b>	<b>54,641,409</b>	<b>61,688,604</b>	<b>62,721,321</b>	<b>8,079,912</b>	<b>1,032,717</b>	<b>14.8</b>	<b>1.7</b>
<b>C - Surplus + or Deficit - (B-A)</b>	<b>-6,520,927</b>	<b>-4,874,380</b>	<b>-3,298,739</b>	<b>3,222,188</b>	<b>1,575,641</b>	<b>-49.4</b>	<b>-32.3</b>

Source: BCEAO.

2.2.9 –Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs)

	BENIN			BURKINA FASO			COTE D'IVOIRE			GUINEA-BISSAU		
	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	3,264,486	4,702,466	3,846,575	4,998,802	4,740,274	4,790,663	13,092,213	13,859,851	14,231,365	228,260	243,503	244,904
Net customer loans (a)	3,185,063	4,614,017	3,769,732	4,712,417	4,405,358	4,449,105	12,394,668	13,185,507	13,564,632	211,794	219,975	221,854
Net outstanding loans (b)	50,174	131,981	88,431	142,025	213,470	214,194	209,188	230,999	290,249	20,052	29,915	24,068
Gross outstanding loans (c)	129,597	220,430	165,274	428,410	548,386	555,752	906,733	905,343	921,399	36,518	53,443	47,118
Provisions and constituted (d) "Portfolio Quality"	79,423	88,449	76,843	286,385	334,916	341,558	697,545	674,344	666,733	16,466	23,528	23,050
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	4.0	4.7	4.3	8.6	11.6	11.6	6.9	6.5	6.5	16.0	21.9	19.2
<b>2. Net deterioration rate (b)/(a) (%)</b>	1.6	2.9	2.3	3.0	4.8	4.8	1.7	1.8	2.1	9.5	13.6	10.8
<b>3. Loan coverage ratio</b> gross outstanding over provisions constituted (d)/(c) (%)	61.3	40.1	46.5	66.8	61.1	61.5	76.9	74.5	72.4	45.1	44.0	48.9
	MALI			NIGER			SENEGAL			TOGO		
	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25	Sep 24	Aug 25	Sep 25
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	4,078,743	3,943,038	4,022,392	1,476,405	1,398,261	1,400,543	8,019,421	8,245,891	8,579,768	2,471,387	2,456,326	2,555,358
Net customer loans (a)	3,808,094	3,655,451	3,729,806	1,278,085	1,180,440	1,182,609	7,507,159	7,741,000	8,063,561	2,360,520	2,352,197	2,449,480
Net outstanding loans (b)	246,459	228,218	221,518	165,912	174,718	180,853	357,508	370,735	410,663	73,940	77,995	92,085
Gross outstanding loans (c)	517,108	515,805	514,104	364,232	392,539	398,787	869,770	875,626	926,870	184,807	182,124	197,963
Provisions and constituted (d) "Portfolio Quality"	270,649	287,587	292,586	198,320	217,821	217,934	512,262	504,891	516,207	110,867	104,129	105,878
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	12.7	13.1	12.8	24.7	28.1	28.5	10.8	10.6	10.8	7.5	7.4	7.7
<b>2. Net deterioration rate (b)/(a) (%)</b>	6.5	6.2	5.9	13.0	14.8	15.3	4.8	4.8	5.1	3.1	3.3	3.8
<b>3. Loan coverage ratio</b> gross outstanding over provisions constituted (d)/(c) (%)	52.3	55.8	56.9	54.4	55.5	54.6	58.9	57.7	55.7	60.0	57.2	53.5

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
	Sep 24	Aug 25	Sep 25		
<b>I - OUTSTANDING LOANS</b>					
Gross customer loans	<b>37,629,717</b>	<b>39,589,610</b>	<b>39,671,568</b>		
Net customer loans (a)	35,457,800	37,353,945	37,430,779		
Net outstanding loans (b)	1,265,258	1,458,031	1,522,061	64,030	256,803
Gross outstanding loans (c)	3,437,175	3,693,696	3,727,267	33,571	290,092
Provisions and constituted (d) "Portfolio Quality"	2,171,917	2,235,665	2,240,789		
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>9.1</b>	<b>9.3</b>	<b>9.4</b>		
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>3.6</b>	<b>3.9</b>	<b>4.1</b>		
<b>3. Loan coverage ratio</b> gross outstanding over provisions <b>constituted (d)/(c) (%)</b>	<b>63.2</b>	<b>60.5</b>	<b>60.1</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 YPJ)	Pound sterling	Nigerian Naira	Ghanaian New Cedi	Gambian Dalasi	Guinean Franc (100 GNF)
2016	824.086	824.193	593.008	546.228	803.246	2.467	151.756	13.470	6.639
2017	806.516	804.059	582.025	518.891	749.041	1.908	133.983	12.589	6.407
2018	786.473	783.556	555.712	502.761	741.422	1.818	121.229	11.572	6.169
2019	809.489	809.827	586.254	538.088	749.797	1.902	112.442	11.697	6.360
2020	801.444	801.550	575.590	538.957	738.122	1.801	107.312	11.511	6.026
2021	789.924	789.870	554.532	505.206	762.884	1.395	95.526	10.867	5.662
2022	833.433	830.511	622.357	475.639	771.353	1.472	81.286	11.232	7.025
2023	812.315	809.287	606.566	432.831	754.140	1.061	55.305	10.007	7.049
JUNE	807.420	807.726	605.130	428.000	763.980	1.570	55.130	10.340	7.000
JULY	796.710	797.479	593.200	421.000	763.980	0.770	53.980	10.160	7.000
AUGUST	801.510	801.351	601.300	415.000	763.720	0.790	54.600	10.050	7.000
SEPTEMBER	810.324	809.299	613.960	415.690	761.320	0.799	55.433	10.003	7.223
OCTOBER	814.180	814.571	620.990	415.000	755.730	0.790	54.880	9.920	7.000
NOVEMBER	840.580	804.159	606.900	405.300	753.600	0.700	52.600	9.780	7.000
DECEMBER	804.380	803.217	601.600	417.200	761.200	0.700	51.700	9.630	7.000
2024	804.746	804.807	805.947	400.333	775.313	0.429	43.227	8.933	7.147
JANUARY	802.240	801.755	801.520	411.000	763.900	0.670	50.400	9.270	7.070
FEBRUARY	805.870	805.967	807.650	406.000	767.470	0.410	49.780	8.880	7.330
MARCH	802.230	802.328	803.350	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	788.262	786.029	585.548	394.337	769.710	0.400	45.858	8.396	6.858
JANUARY	824.322	824.719	633.530	405.112	781.739	0.412	42.538	8.719	7.367
FEBRUARY	824.213	823.501	629.940	414.926	789.644	0.420	40.719	8.886	7.320
MARCH	806.327	807.225	606.974	406.997	783.700	0.399	39.159	8.636	7.065
APRIL	788.096	788.610	584.945	405.738	768.279	0.369	38.253	8.339	6.800
MAY	787.340	787.035	581.625	402.082	777.661	0.364	47.565	8.242	6.744
JUNE	776.891	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
OCTOBRE	769.332	769.082	564.021	372.380	752.589	0.385	48.952	7.866	6.511

(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	Oct. 24	Aug 25	Sep 25	Oct 25 (*)
Industrial Production Index:	1.5	3.5	7.5	13.5	9.7	3.8	4.0
Retail trade turnover index	13.5	6.4	3.5	5.9	0.8	3.2	3.5
Market service trade turnover index	8.0	12.9	15.4	4.0	9.3	7.9	5.3
Financial Services index	13.8	16.2	14.7	16.7	15.0	14.9	14.9

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	Oct. 24	Aug 25	Sep 25	Oct 25 (*)
Benin	99.2	101.3	101.1	100.8	100.4	100.5	100.4
Burkina	103.2	100.3	100.2	100.4	100.1	100.3	100.1
Côte d'Ivoire	102.8	101.7	101.8	102.2	102.3	102.4	102.3
Guinea-Bissau	102.4	101.3	100.1	100.2	98.8	98.6	98.8
Mali	101.9	100.2	99.8	99.8	97.8	97.6	97.8
Niger	96.0	99.3	100.1	99.9	100.5	100.2	100.5
Senegal	101.2	100.4	101.2	101.2	101.5	101.6	101.5
Togo	94.6	101.0	101.2	101.5	101.6	101.5	101.6
<b>WAMU</b>	<b>101.4</b>	<b>100.9</b>	<b>101.1</b>	<b>101.3</b>	<b>101.1</b>	<b>101.2</b>	<b>101.1</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 (%)							
	Mar 25	Apr 25	May 25	June 25	Jul 25	Aug 25	Sept 25	oct.-25
Benin	0.7	0.8	0.6	1.8	1.0	1.3	2.3	1.8
Burkina	2.3	1.8	1.6	1.1	-1.1	-3.2	-3.9	-4.1
Côte d'Ivoire	0.5	0.8	-0.1	-0.6	-0.8	-0.8	-0.2	0.3
Guinea-Bissau	7.1	3.8	0.7	-0.3	-1.9	-1.6	-1.8	-1.5
Mali	6.7	6.2	5.6	3.2	0.7	-1.0	-1.0	-1.2
Niger	3.7	-0.8	-3.8	-7.7	-9.1	-9.0	-10.1	-8.2
Senegal	-0.2	-0.2	0.3	0.8	1.8	2.2	2.6	1.9
Togo	1.8	0.8	0.0	0.4	-1.1	-0.3	-0.6	-0.4
<b>WAMU</b>	<b>1.8</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.1</b>

Sources : National Statistics Institutes, BCEAO.

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

	Mar 25	Apr 25	May 25	June 25	Jul 25	Aug 25	Sept 25	oct.-25
Food and non-alcoholic beverages	1.5	1.1	0.3	-0.1	-0.9	-1.3	-1.2	-0.8
Alcoholic beverages, tobacco and narcotics	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Garments	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Housing	0.2	0.1	0.1	0.4	0.1	0.1	0.2	0.2
Furnishings	0.0	0.0	0.0	-0.2	-0.1	0.0	-0.1	-0.1
Health	0.0	0.0	0.0	-0.6	-0.3	-0.2	-0.2	-0.1
Transport	0.1	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1
Communication	0.1	0.1	0.1	0.8	0.2	0.1	0.1	0.1
Recreation and culture	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.2	0.1	0.0	0.1	0.0
Restaurants and hotels	-0.1	-0.1	-0.1	-0.7	-0.3	-0.2	-0.2	-0.3
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Combined</b>	<b>1.8</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.1</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 June	680	850	875	760	850	540	990	700
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

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 June	700	675	715	766	864	668	755	775
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

Source : BCEAO.

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