



**BCEAO**

BANQUE CENTRALE DES ETATS  
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 (%)								
	Jan. 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
Euro zone	2.4	2.0	2.0	2.0	2.2	2.1	2.1	1.9	1.7
<i>Including France</i>	1.8	0.9	1.0	0.9	1.2	0.9	0.8	0.8	0.3
United States	2.9	2.7	2.7	2.9	3.0	nd	2.7	2.7	2.4
Japan (*)	3.6	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5
Ghana	23.8	13.7	12.1	11.5	9.4	8.0	6.3	5.4	3.8
Nigeria	34.8	22.2	21.9	20.1	18.0	16.1	14.5	15.2	15.1
<i>memorandum item:</i>									
<b>WAMU</b>	<b>2.6</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>

Sources : National Statistics Institutes, Eurostat, BCEAO. (\*) Inflation rate updated from september to december 2025.

### 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

	Jan. 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
Price of oil in dollar	71.0	64.1	60.9	67.4	67.0	65.5	62.7	59.7	62.3
Year over year (%)	-5.1	-25.4	-22.4	-14.8	-13.8	-14.1	-14.3	-16.0	-12.2
Price of the dollar in CFA F	626.2	584.6	581.3	569.6	561.6	563.8	556.1	560.1	559.1
Year over year (%)	4.1	-4.4	-4.2	-6.6	-7.2	-5.3	-7.6	-10.6	-10.7
Price of oil in CFA F	44,478	37,473	35,407	38,358	37,667	36,961	34,711	33,434	34,838
Year over year (%)	-1.1	-28.6	-27.4	-20.4	-21.7	-18.7	-21.0	-24.8	-21.7

Sources : Reuters, BCEAO.

### 1.1.3 Prices of key commodities

Table 1.1.3.1: Global prices of major food products

	Jan. 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017) (**)	141.4	120.2	117.3	110.3	105.7	103.0	102.7	102.1
Year over year (%)	-5.0	-15.7	-11.3	-19.2	-22.8	-27.6	-27.8	-27.8
Price of rice								
Price in dollar/tonne	200.4	156.6	154.5	142.8	133.3	128.4	121.3	129.9
Year over year (%)	-13.8	-26.1	-21.4	-28.3	-33.1	-36.6	-40.0	-35.2
Price of wheat								
Price in dollar/MT	127.0	112.0	108.6	106.4	105.9	111.6	133.5	106.8
Year over year (%)	-4.3	-7.4	-5.9	-13.7	-14.9	-10.8	7.2	-15.9
Price of sugar								
Index (baseline 100=2004)	90.6	74.7	75.2	71.5	68.3	64.7	65.3	64.9
Year over year (%)	-14.1	-19.7	-13.8	-25.1	-30.6	-35.6	-31.9	-28.3
Price of oil								
(CFAF/KG)	852.5	837.3	843.2	831.8	837.3	809.7	811.5	939.7
Year over year (%)	43.3	22.6	25.6	15.3	17.9	-6.2	-7.2	10.2
Price of dairy (**)								
Indice (base 100=01/01/2017)	148.7	142.5	141.3	136.0	131.3	126.9	117.8	112.3
Year over year (%)	26.9	11.0	10.6	3.0	-2.3	-10.5	-19.1	-24.5

Sources : Bloomberg, FAO. (\*) : Calculated by the BCEAO. (\*\*) Updated data in december 2025.

Table 1.1.3.2: Trends in the prices of major WAMU exports

	Jan. 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26
<b>Price of Robusta coffee</b>								
Price (ICO in cents per pound)	257.9	179.1	207.2	226.7	223.6	224.4	202.3	205.4
Year over year (%)	76.5	1.5	-20.6	-11.0	-13.8	-4.7	-19.3	-20.3
<b>Price of cocoa</b>								
Price (ICO in cents per pound)	485.7	334.5	344.4	319.3	270.0	253.6	264.2	227.6
Year over year (%)	140.5	0.8	2.9	11.8	-6.9	-29.5	-43.9	-53.1
<b>Price of cotton</b>								
Price (N.Y. 2 in cents per pound)	68.7	68.0	67.2	66.5	64.5	64.5	64.9	65.7
Year over year (%)	-17.9	-9.3	-3.4	-2.1	-9.7	-9.5	-7.7	-4.3
<b>Price of rubber</b>								
Price (IRA in euro cents/kg)	209.8	164.5	169.7	173.2	172.1	161.2	162.3	169.5
Year over year (%)	25.9	-19.3	-8.0	-6.5	-11.9	-21.0	-23.5	-19.2
<b>Price of gold</b>								
Price (Raw gold in dollars per ounce)	2,706.6	3,340.5	3,367.7	3,650.1	4,058.9	4,086.1	4,314.2	4,731.4
Year over year (%)	33.1	44.2	39.5	36.3	57.5	54.2	63.2	74.8
<b>Price of cashew nuts</b>								
Price (raw nuts in \$/MT)	1,787.5	1,787.5	1,787.5	1,787.5	1,530.0	1,530.0	1,530.0	1,530.0
Year over year (%)	62.5	12.7	3.0	-0.7	-14.4	-14.4	-14.4	-14.4

Sources : Reuters, BCEAO.

## 1.2 – Monetary and financial indicators

### 1.2.1 Leading rates of central banks of major partner countries

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

	Dec.23	Dec. 24	Dec 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
Euro zone (repo rate)	4.50	3.15	2.15	2.15	2.15	2.15	2.15
Japan (intervention rate)	-0.10	0.25	0.75	0.50	0.50	0.75	0.75
USA (federal funds target rate)*	5.50	4.50	3.75	4.00	4.00	3.75	3.75
United Kingdom (Bank Rate)	5.25	4.75	3.75	4.00	4.00	3.75	3.75

Source : Central Banks.

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

### 1.2.2 Euro exchange rate against other major currencies

Table 1.2.2.1: Exchange rates

	Annual average			Rate at the end of the period			Change (%)	
	2023	2024	2025	Jan. 25	Dec. 25	Jan. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.04	1.17	1.17	0.2	13.0
Pound sterling	0.87	0.85	0.86	0.84	0.88	0.87	-0.8	3.4
Japanese yen	153.18	164.06	168.95	160.99	182.50	183.94	0.8	14.3
Yuan	7.68	7.77	8.11	7.54	8.25	8.18	-0.8	8.5

Sources : Bank of 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 (%)	
	2023	2024	2025	Jan. 25	Dec. 25	Jan. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	6,040.5	6,845.5	6,969.0	1.8	15.4
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	44,544.7	48,063.0	48,892.5	1.7	9.8
CAC 40	7,543.2	7,669.3	8,149.5	7,950.2	8,149.5	8,126.5	-0.3	2.2
DAX	16,751.6	18,340.9	24,490.4	21,730.1	24,490.4	24,538.8	0.2	12.9
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,286.9	5,796.2	5,974.8	3.1	13.0
FOOTSIE 100	7,410.2	8,112.4	9,931.4	8,674.0	9,931.4	10,223.5	2.9	17.9
NIKKEI 225	33,464.2	38,762.7	50,339.5	39,572.5	50,339.5	53,322.9	5.9	34.7
Nasdaq composite	15,011.4	17,320.6	23,242.0	19,627.4	23,242.0	23,461.8	0.9	19.5

Source : Reuters, BCEAO.

## **II. INTERNAL ENVIRONMENT**

## 2.1 – Monetary sector

Table 2.1.1 – monetary aggregates as at the end of October 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>889.1</b>	<b>1,381.4</b>	<b>5,357.2</b>	<b>284.8</b>	<b>924.2</b>	<b>1,007.3</b>	<b>3,194.1</b>	<b>369.7</b>	<b>13,407.9</b>
Banknotes and coins in circulation	960.4	1,563.1	5,877.1	297.9	1,100.3	1,057.3	3,429.5	455.1	14,740.7
Cash holdings in banks (to be deducted)	64.8	175.1	517.7	13.1	168.1	47.2	232.3	80.9	1,299.3
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
<b>Transferable deposits</b>	<b>1,883.0</b>	<b>2,816.2</b>	<b>10,542.7</b>	<b>157.5</b>	<b>2,360.1</b>	<b>668.6</b>	<b>5,250.4</b>	<b>1,207.2</b>	<b>26,121.2</b>
BCEAO	0.7	1.3	3.8	0.3	0.7	4.8	0.8	1.4	686.4
Banks	1,871.8	2,513.3	10,538.9	157.2	2,359.4	661.7	5,241.6	1,133.1	25,040.1
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
<b>M1</b>	<b>2,772.1</b>	<b>4,197.6</b>	<b>15,899.9</b>	<b>442.2</b>	<b>3,284.3</b>	<b>1,675.9</b>	<b>8,444.5</b>	<b>1,576.9</b>	<b>39,529.1</b>
<b>Other deposits included in the money supply (1)</b>	<b>1,120.9</b>	<b>2,325.8</b>	<b>5,935.8</b>	<b>90.9</b>	<b>1,553.0</b>	<b>370.5</b>	<b>2,616.0</b>	<b>1,535.0</b>	<b>17,143.4</b>
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	741.1
Other Depository Institutions (ODIs)	1,120.7	2,325.5	5,935.0	90.9	1,552.4	370.3	2,615.5	1,535.0	16,402.3
<b>Money supply (M2)</b>	<b>3,893.0</b>	<b>6,523.5</b>	<b>21,835.7</b>	<b>533.1</b>	<b>4,837.3</b>	<b>2,046.3</b>	<b>11,060.5</b>	<b>3,111.9</b>	<b>56,672.6</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,362.4</b>	<b>2,688.2</b>	<b>5,859.2</b>	<b>247.3</b>	<b>221.1</b>	<b>455.2</b>	<b>2,530.6</b>	<b>1,018.1</b>	<b>9,514.0</b>
BCEAO	-715.0	541.7	4,422.3	182.2	-270.1	303.8	2,020.4	-260.6	11,683.2
Banks	2,077.4	2,146.5	1,436.9	65.2	491.2	151.4	510.1	1,278.6	-2,169.3
<b>Domestic claims</b>	<b>3,290.7</b>	<b>4,979.0</b>	<b>20,952.8</b>	<b>329.4</b>	<b>5,895.1</b>	<b>1,946.1</b>	<b>10,960.9</b>	<b>2,475.5</b>	<b>63,913.1</b>
Net claims on the central government	202.4	849.7	7,485.8	162.8	2,173.8	601.2	3,886.3	673.9	27,089.4
BCEAO	539.9	-63.7	1,946.5	85.1	349.3	345.2	837.7	329.7	5,536.8
Banks	-337.5	913.4	5,539.3	77.7	1,824.6	256.0	3,048.6	344.3	21,552.7
Claims on other sectors	3,088.3	4,129.2	13,467.0	166.6	3,721.3	1,344.9	7,074.6	1,801.6	36,823.7
BCEAO	3.4	11.5	9.5	5.8	6.2	4.9	6.7	46.2	739.0
Banks	3,084.9	4,117.8	13,457.6	160.8	3,715.1	1,340.0	7,067.8	1,755.3	36,084.7
<b>Non-monetary liabilities (2)</b>	<b>892.6</b>	<b>1,448.9</b>	<b>5,054.7</b>	<b>58.7</b>	<b>1,127.3</b>	<b>325.6</b>	<b>2,472.1</b>	<b>522.9</b>	<b>17,767.1</b>
Shares and other interests in DIs	640.2	977.3	3,645.5	40.6	870.6	169.4	1,525.3	389.0	13,099.4
BCEAO	45.5	54.3	61.1	0.1	50.8	18.0	47.9	15.3	5,844.8
Banks	594.8	923.0	3,584.4	40.5	819.8	151.4	1,477.4	373.7	7,254.6
Non-monetary commitments in DIs	252.3	471.6	1,409.2	18.1	256.7	156.2	946.7	133.9	4,667.7
Deposits not included in M2	171.0	405.5	827.1	10.3	168.6	51.5	715.1	103.0	2,601.9
Loans	81.3	66.0	582.1	7.8	88.1	104.7	231.7	30.8	2,065.8
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other items (net) (3)</b>	<b>-132.5</b>	<b>-305.3</b>	<b>-78.4</b>	<b>-15.1</b>	<b>151.6</b>	<b>29.4</b>	<b>-41.1</b>	<b>-141.2</b>	<b>-1,012.5</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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>3,893.0</b>	<b>6,523.5</b>	<b>21,835.7</b>	<b>533.1</b>	<b>4,837.3</b>	<b>2,046.3</b>	<b>11,060.5</b>	<b>3,111.9</b>	<b>56,672.6</b>

Source: BCEAO, (\*) Updated data.

(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 november 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>964.6</b>	<b>1,461.2</b>	<b>5,713.0</b>	<b>289.0</b>	<b>947.5</b>	<b>1,038.2</b>	<b>3,240.2</b>	<b>384.2</b>	<b>14,037.9</b>
Banknotes and coins in circulation	1,035.2	1,643.6	6,324.4	301.2	1,124.8	1,091.2	3,485.1	471.5	15,477.2
Cash holdings in banks (to be deducted)	64.1	175.8	609.1	12.2	169.4	50.3	241.9	82.9	1,405.8
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>2,044.6</b>	<b>2,870.5</b>	<b>11,185.4</b>	<b>152.1</b>	<b>2,361.6</b>	<b>710.5</b>	<b>5,336.8</b>	<b>1,259.6</b>	<b>27,277.9</b>
BCEAO	0.6	2.7	3.4	0.2	0.7	5.1	0.8	4.5	712.5
Banks	2,033.5	2,566.2	11,182.0	151.9	2,360.9	703.3	5,328.1	1,182.5	26,170.7
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
<b>M1</b>	<b>3,009.3</b>	<b>4,331.7</b>	<b>16,898.4</b>	<b>441.1</b>	<b>3,309.0</b>	<b>1,748.7</b>	<b>8,577.0</b>	<b>1,643.8</b>	<b>41,315.7</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,183.0</b>	<b>2,424.9</b>	<b>5,887.1</b>	<b>84.0</b>	<b>1,557.4</b>	<b>367.4</b>	<b>2,633.1</b>	<b>1,510.7</b>	<b>17,284.6</b>
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	766.9
Other Depository Institutions (ODIs)	1,182.8	2,424.5	5,886.3	84.0	1,556.8	367.2	2,632.6	1,510.7	16,517.7
<b>Money supply (M2)</b>	<b>4,192.2</b>	<b>6,756.5</b>	<b>22,785.5</b>	<b>525.2</b>	<b>4,866.4</b>	<b>2,116.0</b>	<b>11,210.1</b>	<b>3,154.6</b>	<b>58,600.3</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>1,611.3</b>	<b>2,911.5</b>	<b>6,458.0</b>	<b>253.9</b>	<b>267.8</b>	<b>493.8</b>	<b>2,362.0</b>	<b>1,063.0</b>	<b>10,646.1</b>
BCEAO	-561.0	573.6	5,000.6	190.2	-236.0	327.7	2,050.1	-213.1	12,763.5
Banks	2,172.2	2,337.9	1,457.3	63.7	503.8	166.1	311.8	1,276.1	-2,117.3
<b>Domestic claims</b>	<b>3,405.0</b>	<b>5,226.1</b>	<b>21,399.6</b>	<b>323.3</b>	<b>5,886.7</b>	<b>2,084.4</b>	<b>11,141.0</b>	<b>2,487.1</b>	<b>65,101.8</b>
Net claims on the central government	313.4	1,002.4	7,529.5	153.6	2,252.1	774.4	4,014.5	684.0	27,741.3
BCEAO	491.1	4.5	1,996.0	85.7	344.4	418.0	883.8	315.0	5,661.0
Banks	-177.7	997.9	5,533.5	67.9	1,907.8	356.4	3,130.8	369.0	22,080.3
Claims on other sectors	3,091.6	4,223.7	13,870.1	169.7	3,634.6	1,310.0	7,126.5	1,803.1	37,360.5
BCEAO	3.4	11.4	9.3	5.7	6.3	4.9	6.7	46.3	727.4
Banks	3,088.2	4,212.3	13,860.8	164.0	3,628.2	1,305.2	7,119.8	1,756.8	36,633.1
<b>Non-monetary liabilities (2)</b>	<b>904.7</b>	<b>1,710.5</b>	<b>5,101.6</b>	<b>69.5</b>	<b>1,137.9</b>	<b>284.7</b>	<b>2,472.8</b>	<b>531.5</b>	<b>18,075.4</b>
Shares and other interests in DIs	650.6	1,118.2	3,643.2	45.3	887.2	127.4	1,548.8	388.9	13,312.3
BCEAO	48.5	58.0	63.6	0.0	54.5	19.0	51.6	16.2	5,862.3
Banks	602.1	1,060.2	3,579.5	45.3	832.7	108.4	1,497.2	372.7	7,450.1
Non-monetary commitments in DIs	254.1	592.3	1,458.4	24.2	250.7	157.3	924.0	142.6	4,763.0
Deposits not included in M2	169.6	426.6	863.2	16.4	163.1	51.4	720.8	111.7	2,677.2
Loans	84.6	165.7	595.2	7.8	87.7	105.9	203.2	20.9	2,075.8
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
<b>Other items (net) (3)</b>	<b>-80.7</b>	<b>-329.5</b>	<b>-29.5</b>	<b>-17.5</b>	<b>150.1</b>	<b>177.5</b>	<b>-180.0</b>	<b>-136.0</b>	<b>-927.7</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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>4,192.2</b>	<b>6,756.5</b>	<b>22,785.5</b>	<b>525.2</b>	<b>4,866.4</b>	<b>2,116.0</b>	<b>11,210.1</b>	<b>3,154.6</b>	<b>58,600.3</b>

Source : BCEAO. (\*) Updated data.

(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 december 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>1,042.9</b>	<b>1,601.8</b>	<b>6,135.9</b>	<b>315.7</b>	<b>1,010.7</b>	<b>1,062.3</b>	<b>3,371.5</b>	<b>385.9</b>	<b>14,926.7</b>
Banknotes and coins in circulation	1,115.1	1,784.6	6,782.0	328.6	1,199.5	1,113.6	3,656.8	489.3	16,469.4
Cash holdings in banks (to be deducted)	65.7	176.2	643.8	12.8	180.8	48.6	282.2	99.0	1,509.2
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>2,030.1</b>	<b>2,999.8</b>	<b>11,990.7</b>	<b>141.2</b>	<b>2,757.6</b>	<b>750.2</b>	<b>5,528.6</b>	<b>1,289.2</b>	<b>28,788.0</b>
BCEAO	0.8	0.8	4.2	0.3	0.8	4.3	0.9	6.9	809.9
Banks	2,018.8	2,697.5	11,986.5	140.9	2,756.9	743.8	5,519.8	1,209.7	27,583.4
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>3,073.0</b>	<b>4,601.7</b>	<b>18,126.6</b>	<b>457.0</b>	<b>3,768.4</b>	<b>1,812.5</b>	<b>8,900.1</b>	<b>1,675.1</b>	<b>43,714.7</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,152.8</b>	<b>2,361.3</b>	<b>6,402.8</b>	<b>90.3</b>	<b>1,623.6</b>	<b>369.3</b>	<b>2,668.3</b>	<b>1,480.6</b>	<b>17,336.8</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	636.5
Other Depository Institutions (ODIs)	1,152.5	2,361.0	6,401.9	90.3	1,623.0	369.2	2,667.8	1,480.6	16,700.3
<b>Money supply (M2)</b>	<b>4,225.7</b>	<b>6,963.0</b>	<b>24,529.4</b>	<b>547.3</b>	<b>5,392.0</b>	<b>2,181.8</b>	<b>11,568.4</b>	<b>3,155.7</b>	<b>61,051.5</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>1,703.0</b>	<b>3,100.4</b>	<b>6,825.7</b>	<b>287.6</b>	<b>730.5</b>	<b>482.3</b>	<b>2,597.2</b>	<b>1,092.9</b>	<b>13,227.5</b>
BCEAO	-254.0	792.9	5,792.6	216.6	132.8	305.3	2,390.4	-193.6	15,599.8
Banks	1,957.0	2,307.5	1,033.0	71.0	597.7	177.0	206.7	1,286.5	-2,372.3
<b>Domestic claims</b>	<b>3,342.2</b>	<b>5,078.7</b>	<b>22,109.5</b>	<b>326.8</b>	<b>5,924.1</b>	<b>2,038.4</b>	<b>11,454.7</b>	<b>2,455.7</b>	<b>65,786.5</b>
Net claims on the central government	273.5	1,034.6	7,697.7	153.5	2,135.7	739.5	4,158.4	652.3	27,894.5
BCEAO	331.1	114.3	2,335.3	86.8	359.5	406.6	949.4	339.0	5,846.8
Banks	-57.7	920.3	5,362.4	66.7	1,776.2	332.9	3,209.0	313.3	22,047.7
Claims on other sectors	3,068.7	4,044.1	14,411.8	173.3	3,788.4	1,298.9	7,296.3	1,803.4	37,892.1
BCEAO	3.3	11.3	9.2	5.7	6.2	4.8	6.7	46.3	721.6
Banks	3,065.4	4,032.8	14,402.6	167.5	3,782.2	1,294.0	7,289.6	1,757.1	37,170.5
<b>Non-monetary liabilities (2)</b>	<b>902.5</b>	<b>1,478.8</b>	<b>4,695.3</b>	<b>71.3</b>	<b>1,170.1</b>	<b>337.3</b>	<b>2,540.3</b>	<b>478.6</b>	<b>18,642.2</b>
Shares and other interests in DIs	620.9	958.8	2,963.5	52.9	852.3	178.6	1,550.1	307.9	13,683.4
BCEAO	0.2	0.5	1.6	0.1	0.3	1.1	1.4	0.1	5,968.7
Banks	620.7	958.3	2,962.0	52.8	852.0	177.6	1,548.7	307.7	7,714.7
Non-monetary commitments in DIs	281.6	520.0	1,731.8	18.4	317.7	158.6	990.1	170.7	4,958.8
Deposits not included in M2	174.3	469.5	1,025.2	11.7	188.1	53.3	757.7	142.4	2,833.1
Loans	107.3	50.6	706.5	6.7	129.6	105.3	232.4	28.3	2,125.7
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>-83.1</b>	<b>-262.7</b>	<b>-289.5</b>	<b>-4.2</b>	<b>92.6</b>	<b>1.6</b>	<b>-56.8</b>	<b>-85.7</b>	<b>-679.7</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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>4,225.7</b>	<b>6,963.0</b>	<b>24,529.4</b>	<b>547.3</b>	<b>5,392.0</b>	<b>2,181.8</b>	<b>11,568.4</b>	<b>3,155.7</b>	<b>61,051.5</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 October 2025

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

Source : BCEAO.

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

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

Source : BCEAO.

Table 2.1.2 c - Situation of the central bank as at the end of december 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>1,350.6</b>	<b>1,437.1</b>	<b>1,602.6</b>	<b>54.0</b>	<b>1,396.9</b>	<b>488.5</b>	<b>1,522.4</b>	<b>473.9</b>	<b>8,326.0</b>
<b>Net claims on the central government</b>	<b>337.7</b>	<b>120.9</b>	<b>2,337.5</b>	<b>86.9</b>	<b>367.4</b>	<b>409.4</b>	<b>952.5</b>	<b>343.4</b>	<b>5,880.3</b>
Claims on the central government	684.1	351.6	3,728.9	89.0	437.2	436.6	989.9	363.1	8,111.4
Commitments to the central government	346.4	230.7	1,391.3	2.2	69.7	27.2	37.4	19.7	2,231.1
<b>Claims on other sectors</b>	<b>3.3</b>	<b>11.3</b>	<b>9.2</b>	<b>5.7</b>	<b>6.2</b>	<b>4.8</b>	<b>6.7</b>	<b>46.3</b>	<b>721.6</b>
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.7
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	6.2	8.5	5.7	6.2	4.8	6.7	4.3	109.9
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,429.4</b>	<b>2,352.7</b>	<b>9,731.4</b>	<b>361.3</b>	<b>1,894.0</b>	<b>1,194.8</b>	<b>4,865.5</b>	<b>663.7</b>	<b>23,917.7</b>
Currency outside banks	1,115.1	1,784.6	6,782.0	328.6	1,199.5	1,113.6	3,656.8	489.3	16,469.4
Commitments to other deposit institutions	313.3	567.0	2,944.4	32.4	693.2	76.7	1,207.4	167.5	6,001.9
Commitments to other sectors	1.0	1.1	5.0	0.3	1.4	4.5	1.4	6.9	1,446.4
<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>7.3</b>	<b>5.8</b>	<b>9.2</b>	<b>0.2</b>	<b>6.4</b>	<b>0.6</b>	<b>3.0</b>	<b>2.9</b>	<b>51.9</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	7.3	5.8	9.2	0.2	6.4	0.6	3.0	2.9	51.9
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>0.2</b>	<b>0.5</b>	<b>1.6</b>	<b>0.1</b>	<b>0.3</b>	<b>1.1</b>	<b>1.4</b>	<b>0.1</b>	<b>5,968.7</b>
<b>Other items (net)</b>	<b>0.7</b>	<b>3.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>2.6</b>	<b>11.5</b>	<b>2.0</b>	<b>3.3</b>	<b>589.3</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 october 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,077.4</b>	<b>2,146.5</b>	<b>1,436.9</b>	<b>65.2</b>	<b>491.2</b>	<b>151.4</b>	<b>510.1</b>	<b>1,278.6</b>	<b>-2,169.3</b>
<b>Claims on the Central Bank</b>	<b>204.5</b>	<b>429.4</b>	<b>2,583.7</b>	<b>30.8</b>	<b>516.5</b>	<b>120.1</b>	<b>1,126.0</b>	<b>218.1</b>	<b>5,228.9</b>
Cash	64.8	175.1	517.7	13.1	168.1	47.2	232.3	80.9	1,299.3
Deposits	139.7	254.3	2,066.0	17.7	348.4	72.8	893.7	137.1	3,929.7
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on the central government</b>	<b>-337.5</b>	<b>913.4</b>	<b>5,539.3</b>	<b>77.7</b>	<b>1,824.6</b>	<b>256.0</b>	<b>3,048.6</b>	<b>344.3</b>	<b>21,552.7</b>
Claims on the central government	869.4	1,669.8	7,614.9	109.7	2,340.4	439.1	3,695.6	903.1	27,678.1
Commitments to the central government	-1,206.8	-756.4	-2,075.7	-32.0	-515.9	-183.1	-647.0	-558.9	-6,125.4
<b>Claims on other sectors</b>	<b>3,084.9</b>	<b>4,117.8</b>	<b>13,457.6</b>	<b>160.8</b>	<b>3,715.1</b>	<b>1,340.0</b>	<b>7,067.8</b>	<b>1,755.3</b>	<b>36,084.7</b>
Claims on other financial companies	23.3	33.9	674.1	6.0	77.9	14.0	173.0	18.3	1,409.1
Claims on state and local governments	4.2	5.6	69.3	6.6	0.0	9.5	102.2	0.5	233.2
Claims on state-owned non-financial companies	313.3	463.0	354.5	3.3	254.9	82.7	317.5	130.5	1,888.0
Claims on the private sector	2,744.1	3,615.2	12,359.7	144.8	3,382.3	1,233.8	6,475.1	1,606.0	32,554.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,302.7</b>	<b>1,379.7</b>	<b>1,591.6</b>	<b>46.1</b>	<b>1,382.7</b>	<b>427.8</b>	<b>1,395.4</b>	<b>469.4</b>	<b>7,995.5</b>
<b>Transferable deposits included in the broad money supply</b>	<b>1,871.8</b>	<b>2,513.3</b>	<b>10,538.9</b>	<b>157.2</b>	<b>2,359.4</b>	<b>661.7</b>	<b>5,241.6</b>	<b>1,133.1</b>	<b>25,040.1</b>
<b>Other deposits included in the broad money supply</b>	<b>1,120.7</b>	<b>2,325.5</b>	<b>5,935.0</b>	<b>90.9</b>	<b>1,552.4</b>	<b>370.3</b>	<b>2,615.5</b>	<b>1,535.0</b>	<b>16,402.3</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>163.6</b>	<b>400.3</b>	<b>818.0</b>	<b>10.1</b>	<b>162.4</b>	<b>50.9</b>	<b>712.2</b>	<b>100.2</b>	<b>2,550.9</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>81.3</b>	<b>66.0</b>	<b>582.1</b>	<b>7.8</b>	<b>88.1</b>	<b>104.7</b>	<b>231.7</b>	<b>30.8</b>	<b>2,065.8</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>594.8</b>	<b>923.0</b>	<b>3,584.4</b>	<b>40.5</b>	<b>819.8</b>	<b>151.4</b>	<b>1,477.4</b>	<b>373.7</b>	<b>7,254.6</b>
<b>Other items (net)</b>	<b>-105.6</b>	<b>-0.8</b>	<b>-32.7</b>	<b>-18.1</b>	<b>182.7</b>	<b>100.5</b>	<b>78.8</b>	<b>-45.9</b>	<b>-612.2</b>

Source : BCEAO. (\*) : Updated data.

TABLE 2.1.3 b – Situation of other deposit institutions as at the end of november 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,172.2</b>	<b>2,337.9</b>	<b>1,457.3</b>	<b>63.7</b>	<b>503.8</b>	<b>166.1</b>	<b>311.8</b>	<b>1,276.1</b>	<b>-2,117.3</b>
<b>Claims on the Central Bank</b>	<b>217.9</b>	<b>588.3</b>	<b>2,799.2</b>	<b>34.4</b>	<b>452.3</b>	<b>105.4</b>	<b>1,265.6</b>	<b>216.6</b>	<b>5,679.6</b>
Cash	64.1	175.8	609.1	12.2	169.4	50.3	241.9	82.9	1,405.8
Deposits	153.8	412.5	2,190.0	22.2	282.9	55.1	1,023.7	133.7	4,273.8
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>-177.7</b>	<b>997.9</b>	<b>5,533.5</b>	<b>67.9</b>	<b>1,907.8</b>	<b>356.4</b>	<b>3,130.8</b>	<b>369.0</b>	<b>22,080.3</b>
Claims on the central government	902.0	1,953.8	7,677.6	97.8	2,389.0	515.7	3,826.3	912.1	28,209.8
Commitments to the central government	-1,079.7	-955.9	-2,144.1	-29.9	-481.2	-159.3	-695.5	-543.1	-6,129.4
<b>Claims on other sectors</b>	<b>3,088.2</b>	<b>4,212.3</b>	<b>13,860.8</b>	<b>164.0</b>	<b>3,628.2</b>	<b>1,305.2</b>	<b>7,119.8</b>	<b>1,756.8</b>	<b>36,633.1</b>
Claims on other financial companies	25.1	53.9	687.4	8.6	20.6	14.9	170.4	18.1	1,399.5
Claims on state and local governments	4.0	5.2	52.0	5.3	0.0	9.5	85.5	0.5	201.4
Claims on state-owned non-financial companies	288.2	257.5	1,154.2	3.3	215.6	80.7	301.8	128.8	2,519.9
Claims on the private sector	2,770.9	3,895.7	11,967.2	146.8	3,392.0	1,200.1	6,562.1	1,609.5	32,512.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,309.5</b>	<b>1,467.8</b>	<b>1,588.5</b>	<b>41.5</b>	<b>1,392.1</b>	<b>439.5</b>	<b>1,432.8</b>	<b>469.9</b>	<b>8,141.5</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,033.5</b>	<b>2,566.2</b>	<b>11,182.0</b>	<b>151.9</b>	<b>2,360.9</b>	<b>703.3</b>	<b>5,328.1</b>	<b>1,182.5</b>	<b>26,170.7</b>
<b>Other deposits included in the broad money supply</b>	<b>1,182.8</b>	<b>2,424.5</b>	<b>5,886.3</b>	<b>84.0</b>	<b>1,556.8</b>	<b>367.2</b>	<b>2,632.6</b>	<b>1,510.7</b>	<b>16,517.7</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>162.7</b>	<b>420.5</b>	<b>854.0</b>	<b>16.2</b>	<b>156.7</b>	<b>50.8</b>	<b>717.9</b>	<b>108.8</b>	<b>2,625.6</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>10.0</b>	<b>10.0</b>
<b>Loans</b>	<b>84.6</b>	<b>165.7</b>	<b>595.2</b>	<b>7.8</b>	<b>87.7</b>	<b>105.9</b>	<b>203.2</b>	<b>20.9</b>	<b>2,075.8</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>602.1</b>	<b>1,060.2</b>	<b>3,579.5</b>	<b>45.3</b>	<b>832.7</b>	<b>108.4</b>	<b>1,497.2</b>	<b>372.7</b>	<b>7,450.1</b>
<b>Other items (net)</b>	<b>-74.5</b>	<b>31.4</b>	<b>-34.7</b>	<b>-16.8</b>	<b>105.2</b>	<b>157.8</b>	<b>16.2</b>	<b>-57.1</b>	<b>-715.7</b>

Source : BCEAO. (\*) : Updated data.

Table 2.1.3 c – Situation of other deposit institutions as at the end of december 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>1,957.0</b>	<b>2,307.5</b>	<b>1,033.0</b>	<b>71.0</b>	<b>597.7</b>	<b>177.0</b>	<b>206.7</b>	<b>1,286.5</b>	<b>-2,372.3</b>
<b>Claims on the Central Bank</b>	<b>383.3</b>	<b>738.6</b>	<b>3,599.1</b>	<b>48.1</b>	<b>875.6</b>	<b>117.8</b>	<b>1,511.8</b>	<b>242.9</b>	<b>7,517.2</b>
Cash	65.7	176.2	643.8	12.8	180.8	48.6	282.2	99.0	1,509.2
Deposits	317.6	562.4	2,955.2	35.3	694.8	69.3	1,229.6	143.9	6,008.0
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>-57.7</b>	<b>920.3</b>	<b>5,362.4</b>	<b>66.7</b>	<b>1,776.2</b>	<b>332.9</b>	<b>3,209.0</b>	<b>313.3</b>	<b>22,047.7</b>
Claims on the central government	1,007.9	1,834.6	7,427.4	101.1	2,339.5	492.5	3,950.8	875.3	28,059.8
Commitments to the central government	-1,065.6	-914.3	-2,065.0	-34.4	-563.3	-159.6	-741.9	-562.0	-6,012.1
<b>Claims on other sectors</b>	<b>3,065.4</b>	<b>4,032.8</b>	<b>14,402.6</b>	<b>167.5</b>	<b>3,782.2</b>	<b>1,294.0</b>	<b>7,289.6</b>	<b>1,757.1</b>	<b>37,170.5</b>
Claims on other financial companies	26.7	33.2	658.3	16.5	65.4	12.4	180.4	17.5	1,393.5
Claims on state and local governments	4.1	28.9	56.4	6.5	0.0	7.8	117.5	0.5	233.2
Claims on state-owned non-financial companies	212.1	324.2	530.1	3.3	151.1	73.7	347.5	152.0	1,874.0
Claims on the private sector	2,822.5	3,646.4	13,157.8	141.2	3,565.7	1,200.1	6,644.2	1,587.1	33,669.8
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,350.2</b>	<b>1,436.3</b>	<b>1,601.9</b>	<b>64.0</b>	<b>1,379.4</b>	<b>434.6</b>	<b>1,442.9</b>	<b>473.9</b>	<b>8,183.2</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,018.8</b>	<b>2,697.5</b>	<b>11,986.5</b>	<b>140.9</b>	<b>2,756.9</b>	<b>743.8</b>	<b>5,519.8</b>	<b>1,209.7</b>	<b>27,583.4</b>
<b>Other deposits included in the broad money supply</b>	<b>1,152.5</b>	<b>2,361.0</b>	<b>6,401.9</b>	<b>90.3</b>	<b>1,623.0</b>	<b>369.2</b>	<b>2,667.8</b>	<b>1,480.6</b>	<b>16,700.3</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>167.1</b>	<b>463.7</b>	<b>1,016.0</b>	<b>11.5</b>	<b>181.6</b>	<b>52.8</b>	<b>754.7</b>	<b>139.5</b>	<b>2,781.1</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>107.3</b>	<b>50.6</b>	<b>706.5</b>	<b>6.7</b>	<b>129.6</b>	<b>105.3</b>	<b>232.4</b>	<b>28.3</b>	<b>2,125.7</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>620.7</b>	<b>958.3</b>	<b>2,962.0</b>	<b>52.8</b>	<b>852.0</b>	<b>177.6</b>	<b>1,548.7</b>	<b>307.7</b>	<b>7,714.7</b>
<b>Other items (net)</b>	<b>-68.5</b>	<b>31.8</b>	<b>-277.9</b>	<b>-12.9</b>	<b>109.0</b>	<b>38.5</b>	<b>50.9</b>	<b>-40.0</b>	<b>-725.4</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 October 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>202.4</b>	<b>849.7</b>	<b>7,485.8</b>	<b>162.8</b>	<b>2,173.8</b>	<b>601.2</b>	<b>3,886.3</b>	<b>673.9</b>	<b>27,089.4</b>
<b>Net claims of the BCEAO</b>	<b>539.9</b>	<b>-63.7</b>	<b>1,946.5</b>	<b>85.1</b>	<b>349.3</b>	<b>345.2</b>	<b>837.7</b>	<b>329.7</b>	<b>5,536.8</b>
<b>Claims</b>	<b>705.0</b>	<b>356.7</b>	<b>3,321.4</b>	<b>90.1</b>	<b>460.5</b>	<b>446.1</b>	<b>1,013.9</b>	<b>373.3</b>	<b>7,850.3</b>
Loans	704.7	356.4	3,320.9	90.1	460.2	445.9	1,013.7	373.2	6,850.2
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	610.5	264.8	2,473.1	44.0	318.2	284.2	767.4	261.5	5,085.3
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.1
Other claims (3)	0.2	0.2	0.5	0.1	0.3	0.2	0.2	0.1	16.0
<b>Commitments</b>	<b>165.1</b>	<b>420.3</b>	<b>1,374.9</b>	<b>5.0</b>	<b>111.2</b>	<b>100.9</b>	<b>176.3</b>	<b>43.6</b>	<b>2,313.5</b>
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	146.3	391.2	1,312.6	3.5	90.3	93.0	134.4	21.9	2,194.5
Other commitments (4)	12.3	22.5	60.1	1.5	12.9	5.1	38.8	17.2	85.5
<b>Net bank claims</b>	<b>-337.5</b>	<b>913.4</b>	<b>5,539.3</b>	<b>77.7</b>	<b>1,824.6</b>	<b>256.0</b>	<b>3,048.6</b>	<b>344.3</b>	<b>21,552.7</b>
<b>Claims</b>	<b>869.4</b>	<b>1,669.8</b>	<b>7,614.9</b>	<b>109.7</b>	<b>2,340.4</b>	<b>439.1</b>	<b>3,695.6</b>	<b>903.1</b>	<b>27,678.1</b>
Loans	261.4	302.7	1,108.0	72.6	185.9	51.9	1,351.5	388.2	4,391.1
Portfolio of Treasury securities	608.0	1,367.1	6,506.9	37.0	2,154.5	387.2	2,344.1	514.9	23,287.0
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commitments</b>	<b>1,206.8</b>	<b>756.4</b>	<b>2,075.7</b>	<b>32.0</b>	<b>515.9</b>	<b>183.1</b>	<b>647.0</b>	<b>558.9</b>	<b>6,125.4</b>
Including deposits	1,192.8	754.5	2,071.6	32.0	493.6	182.2	568.9	558.8	6,004.0

Source : BCEAO. (\*) : Updated data.

(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 november 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>313.4</b>	<b>1,002.4</b>	<b>7,529.5</b>	<b>153.6</b>	<b>2,252.1</b>	<b>774.4</b>	<b>4,014.5</b>	<b>684.0</b>	<b>27,741.3</b>
<b>Net claims of the BCEAO</b>	<b>491.1</b>	<b>4.5</b>	<b>1,996.0</b>	<b>85.7</b>	<b>344.4</b>	<b>418.0</b>	<b>883.8</b>	<b>315.0</b>	<b>5,661.0</b>
<b>Claims</b>	<b>697.5</b>	<b>356.7</b>	<b>3,321.5</b>	<b>90.1</b>	<b>443.5</b>	<b>446.1</b>	<b>1,014.0</b>	<b>369.2</b>	<b>7,767.0</b>
Loans	697.2	356.4	3,320.9	90.1	443.2	445.9	1,013.7	369.1	6,821.5
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	603.0	264.8	2,473.1	44.0	301.2	284.2	767.4	257.4	5,056.6
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.0
Other claims (3)	0.3	0.3	0.6	0.1	0.3	0.2	0.3	0.1	16.4
<b>Commitments</b>	<b>206.4</b>	<b>352.2</b>	<b>1,325.5</b>	<b>4.5</b>	<b>99.1</b>	<b>28.1</b>	<b>130.2</b>	<b>54.2</b>	<b>2,106.0</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	186.3	320.5	1,256.9	2.8	77.2	19.6	84.6	30.1	1,978.0
Other commitments (4)	13.5	25.1	66.3	1.6	14.0	5.7	42.6	19.7	94.5
<b>Net bank claims</b>	<b>-177.7</b>	<b>997.9</b>	<b>5,533.5</b>	<b>67.9</b>	<b>1,907.8</b>	<b>356.4</b>	<b>3,130.8</b>	<b>369.0</b>	<b>22,080.3</b>
<b>Claims</b>	<b>902.0</b>	<b>1,953.8</b>	<b>7,677.6</b>	<b>97.8</b>	<b>2,389.0</b>	<b>515.7</b>	<b>3,826.3</b>	<b>912.1</b>	<b>28,209.8</b>
Loans	277.3	469.5	1,169.1	63.5	189.3	50.9	1,234.3	407.2	4,403.7
Portfolio of Treasury securities	624.7	1,484.3	6,508.5	34.2	2,199.7	464.7	2,591.9	505.0	23,806.1
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>1,079.7</b>	<b>955.9</b>	<b>2,144.1</b>	<b>29.9</b>	<b>481.2</b>	<b>159.3</b>	<b>695.5</b>	<b>543.1</b>	<b>6,129.4</b>
Including deposits	1,065.9	955.2	2,140.2	29.9	458.9	158.5	620.2	543.1	6,012.6

Source : BCEAO. (\*) : Updated data.

(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 december 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>273.5</b>	<b>1,034.6</b>	<b>7,697.7</b>	<b>153.5</b>	<b>2,135.7</b>	<b>739.5</b>	<b>4,158.4</b>	<b>652.3</b>	<b>27,894.5</b>
<b>Net claims of the BCEAO</b>	<b>331.1</b>	<b>114.3</b>	<b>2,335.3</b>	<b>86.8</b>	<b>359.5</b>	<b>406.6</b>	<b>949.4</b>	<b>339.0</b>	<b>5,846.8</b>
<b>Claims</b>	<b>684.1</b>	<b>351.6</b>	<b>3,728.9</b>	<b>89.0</b>	<b>437.2</b>	<b>436.6</b>	<b>989.9</b>	<b>363.1</b>	<b>8,111.4</b>
Loans	684.1	351.6	3,728.9	89.0	437.2	436.6	989.9	363.1	7,164.5
Assistance backed by SDRs	94.2	91.6	495.0	31.3	142.0	100.2	246.3	111.7	1,312.3
Consolidated loans	0.0	0.0	212.1	1.3	0.0	0.0	0.0	0.0	213.4
IMF loans	589.9	260.0	2,886.9	43.1	295.1	274.9	743.6	251.4	5,406.5
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	134.8	13.3	0.0	0.0	0.0	0.0	232.3
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.3
Other claims (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5
<b>Commitments</b>	<b>353.0</b>	<b>237.3</b>	<b>1,393.5</b>	<b>2.2</b>	<b>77.7</b>	<b>30.0</b>	<b>40.5</b>	<b>24.1</b>	<b>2,264.6</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	346.4	230.7	1,391.3	2.2	69.7	27.2	37.3	19.6	2,123.7
Other commitments (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	107.4
<b>Net bank claims</b>	<b>-57.7</b>	<b>920.3</b>	<b>5,362.4</b>	<b>66.7</b>	<b>1,776.2</b>	<b>332.9</b>	<b>3,209.0</b>	<b>313.3</b>	<b>22,047.7</b>
<b>Claims</b>	<b>1,007.9</b>	<b>1,834.6</b>	<b>7,427.4</b>	<b>101.1</b>	<b>2,339.5</b>	<b>492.5</b>	<b>3,950.8</b>	<b>875.3</b>	<b>28,059.8</b>
Loans	318.1	455.3	1,388.8	67.0	124.9	62.6	1,262.2	382.5	4,408.7
Portfolio of Treasury securities	689.9	1,379.3	6,038.6	34.1	2,214.6	429.9	2,688.6	492.7	23,651.1
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>1,065.6</b>	<b>914.3</b>	<b>2,065.0</b>	<b>34.4</b>	<b>563.3</b>	<b>159.6</b>	<b>741.9</b>	<b>562.0</b>	<b>6,012.1</b>
Including deposits	1,051.8	913.5	2,060.9	34.4	541.8	159.6	666.5	562.0	5,896.8

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 October 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,088.3</b>	<b>4,129.2</b>	<b>13,467.0</b>	<b>166.6</b>	<b>3,721.3</b>	<b>1,344.9</b>	<b>7,074.6</b>	<b>1,801.6</b>	<b>36,823.7</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>11.5</b>	<b>9.5</b>	<b>5.8</b>	<b>6.2</b>	<b>4.9</b>	<b>6.7</b>	<b>46.2</b>	<b>739.0</b>
Loans	2.5	9.4	8.4	2.6	4.9	3.5	5.1	44.5	102.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.0
<b>Bank claims</b>	<b>3,084.9</b>	<b>4,117.8</b>	<b>13,457.6</b>	<b>160.8</b>	<b>3,715.1</b>	<b>1,340.0</b>	<b>7,067.8</b>	<b>1,755.3</b>	<b>36,084.7</b>
<b>Bank credit</b>	<b>3,074.1</b>	<b>4,104.2</b>	<b>12,864.8</b>	<b>160.2</b>	<b>3,698.5</b>	<b>1,277.9</b>	<b>6,867.1</b>	<b>1,733.9</b>	<b>34,869.7</b>
Non-bank financial sector	22.8	26.3	224.0	6.0	75.7	9.9	113.5	4.9	668.1
Public sector	313.6	468.9	370.9	10.0	254.9	84.6	330.8	131.0	1,946.6
Local administration	0.3	5.6	20.6	6.6	0.0	9.4	16.7	0.5	85.2
State-owned non-financial companies	313.3	463.2	350.3	3.3	254.9	75.2	314.1	130.5	1,861.4
Private sector	2,737.7	3,609.1	12,269.9	144.3	3,367.8	1,183.4	6,422.8	1,598.0	32,254.9
Private non-financial companies	2,199.8	1,818.4	9,189.3	78.2	2,145.2	527.7	3,671.9	861.4	21,331.0
Households and NPISH	537.9	1,790.6	3,080.6	66.0	1,222.6	655.7	2,750.9	736.6	10,924.0
<b>Non-share securities</b>	<b>8.7</b>	<b>5.5</b>	<b>153.2</b>	<b>0.5</b>	<b>11.5</b>	<b>11.0</b>	<b>136.9</b>	<b>6.4</b>	<b>463.8</b>
Non-bank financial sector	0.1	0.0	91.7	0.0	0.0	0.0	1.0	1.7	163.1
Public sector	3.9	0.0	48.7	0.0	0.0	7.6	88.1	0.0	169.8
Local administration	3.9	0.0	48.7	0.0	0.0	0.1	85.5	0.0	147.9
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	7.5	2.6	0.0	21.8
Private sector	4.8	5.5	12.8	0.5	11.5	3.4	47.8	4.7	130.9
Private non-financial companies	4.8	5.5	12.8	0.5	11.5	3.4	47.8	4.7	130.9
<b>Shares and other interests</b>	<b>2.0</b>	<b>3.0</b>	<b>202.0</b>	<b>0.0</b>	<b>4.5</b>	<b>48.0</b>	<b>25.4</b>	<b>3.7</b>	<b>420.8</b>
Non-bank financial sector	0.3	2.5	120.9	0.0	1.5	1.1	20.1	0.3	247.5
Public sector	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.0	4.8
State-owned non-financial companies	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.0	4.8
Private sector	1.7	0.6	77.0	0.0	3.0	47.0	4.5	3.3	168.6

Source : BCEAO. (\*) : Updated data.

Table 2.1.5 b – Claims on sectors other than the central government as at the end of november 2025 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,091.6</b>	<b>4,223.7</b>	<b>13,870.1</b>	<b>169.7</b>	<b>3,634.6</b>	<b>1,310.0</b>	<b>7,126.5</b>	<b>1,803.1</b>	<b>37,360.5</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>11.4</b>	<b>9.3</b>	<b>5.7</b>	<b>6.3</b>	<b>4.9</b>	<b>6.7</b>	<b>46.3</b>	<b>727.4</b>
Loans	2.5	9.4	8.4	2.6	4.8	3.5	5.1	44.5	102.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.0
<b>Bank claims</b>	<b>3,088.2</b>	<b>4,212.3</b>	<b>13,860.8</b>	<b>164.0</b>	<b>3,628.2</b>	<b>1,305.2</b>	<b>7,119.8</b>	<b>1,756.8</b>	<b>36,633.1</b>
<b>Bank credit</b>	<b>3,077.4</b>	<b>4,201.9</b>	<b>13,273.1</b>	<b>163.4</b>	<b>3,611.4</b>	<b>1,289.0</b>	<b>6,932.7</b>	<b>1,735.4</b>	<b>35,472.8</b>
Non-bank financial sector	24.6	47.8	249.3	8.5	18.5	10.9	108.7	4.7	654.6
Public sector	288.3	262.9	1,153.2	8.6	215.7	83.7	312.6	129.0	2,561.2
Local administration	0.1	5.2	3.2	5.3	0.0	9.4	16.7	0.5	73.7
State-owned non-financial companies	288.2	257.6	1,150.0	3.3	215.6	74.3	295.9	128.5	2,487.5
Private sector	2,764.5	3,891.2	11,870.7	146.3	3,377.3	1,194.5	6,511.4	1,601.7	32,257.0
Private non-financial companies	2,231.3	1,945.8	8,616.3	74.3	2,153.5	496.6	3,638.4	870.1	20,822.4
Households and NPISH	533.2	1,945.4	3,254.4	71.9	1,223.8	697.9	2,873.0	731.5	11,434.6
<b>Non-share securities</b>	<b>8.8</b>	<b>4.0</b>	<b>165.5</b>	<b>0.5</b>	<b>11.7</b>	<b>10.4</b>	<b>121.1</b>	<b>6.3</b>	<b>471.2</b>
Non-bank financial sector	0.1	0.0	94.7	0.0	0.0	0.0	1.0	1.5	181.4
Public sector	3.9	0.0	48.9	0.0	0.0	6.5	73.9	0.0	154.9
Local administration	3.9	0.0	48.9	0.0	0.0	0.1	68.8	0.0	127.7
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	6.4	5.1	0.0	27.3
Private sector	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
Private non-financial companies	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.9</b>	<b>199.3</b>	<b>0.1</b>	<b>4.5</b>	<b>2.8</b>	<b>25.4</b>	<b>3.7</b>	<b>375.8</b>
Non-bank financial sector	0.3	2.5	120.6	0.0	1.5	1.1	20.2	0.3	250.2
Public sector	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
State-owned non-financial companies	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
Private sector	1.7	0.6	74.5	0.0	3.0	1.7	4.5	3.0	120.5

Source : BCEAO. (\*) : Updated data.

Table 2.1.5 c – Claims on sectors other than the central government as at the end of december 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>3,068.7</b>	<b>4,044.1</b>	<b>14,411.8</b>	<b>173.3</b>	<b>3,788.4</b>	<b>1,298.9</b>	<b>7,296.3</b>	<b>1,803.4</b>	<b>37,892.1</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>11.3</b>	<b>9.2</b>	<b>5.7</b>	<b>6.2</b>	<b>4.8</b>	<b>6.7</b>	<b>46.3</b>	<b>721.6</b>
Loans	2.5	9.3	8.2	2.6	4.8	3.5	5.1	44.4	101.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.9
<b>Bank claims</b>	<b>3,065.4</b>	<b>4,032.8</b>	<b>14,402.6</b>	<b>167.5</b>	<b>3,782.2</b>	<b>1,294.0</b>	<b>7,289.6</b>	<b>1,757.1</b>	<b>37,170.5</b>
<b>Bank credit</b>	<b>3,054.6</b>	<b>4,022.9</b>	<b>13,796.3</b>	<b>167.0</b>	<b>3,763.6</b>	<b>1,216.2</b>	<b>7,016.9</b>	<b>1,709.9</b>	<b>35,774.5</b>
Non-bank financial sector	26.3	27.3	245.0	16.5	63.3	8.3	114.7	4.1	618.9
Public sector	212.3	353.4	496.0	9.8	151.1	77.0	358.4	152.2	1,870.1
Local administration	0.3	28.9	3.0	6.5	0.0	7.7	16.7	0.5	63.2
State-owned non-financial companies	212.1	324.4	493.0	3.3	151.1	69.3	341.7	151.7	1,806.9
Private sector	2,816.0	3,642.2	13,055.3	140.7	3,549.2	1,131.0	6,543.9	1,553.6	33,285.5
Private non-financial companies	2,277.5	1,895.8	9,827.5	74.2	2,331.8	469.5	3,584.0	824.4	22,113.7
Households and NPISH	538.5	1,746.4	3,227.8	66.5	1,217.5	661.4	2,959.9	729.2	11,171.7
<b>Non-share securities</b>	<b>8.8</b>	<b>3.7</b>	<b>171.4</b>	<b>0.5</b>	<b>13.2</b>	<b>9.7</b>	<b>186.1</b>	<b>31.9</b>	<b>587.8</b>
Non-bank financial sector	0.1	0.0	88.7	0.0	0.0	0.0	0.8	1.5	203.0
Public sector	3.9	0.0	54.5	0.0	0.0	4.5	105.8	0.0	199.3
Local administration	3.9	0.0	53.4	0.0	0.0	0.1	100.8	0.0	170.0
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.4	5.0	0.0	29.3
Private sector	4.8	3.7	28.2	0.5	13.2	5.2	79.5	30.4	185.6
Private non-financial companies	4.8	3.7	28.2	0.5	13.2	5.2	79.5	30.4	185.6
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.9</b>	<b>233.1</b>	<b>0.0</b>	<b>4.7</b>	<b>65.0</b>	<b>49.0</b>	<b>3.8</b>	<b>514.0</b>
Non-bank financial sector	0.3	2.5	122.8	0.0	1.5	1.1	27.4	0.3	277.4
Public sector	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.3	37.8
State-owned non-financial companies	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.3	37.8
Private sector	1.7	0.5	74.3	0.0	3.2	63.9	20.9	3.1	198.7

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		
	september	october	november	september	october	november
	<b>54,036</b>	<b>54,177</b>	<b>54,090</b>	<b>54,214</b>	<b>54,356</b>	<b>54,268</b>
_11 Agriculture & hunting	53,914	54,055	53,968	54,152	54,293	54,206
_12 Forestry, logging & fisheries	122	122	122	62	62	62
<b>20 Mining industries</b>	<b>12,373</b>	<b>12,405</b>	<b>12,385</b>	<b>10,882</b>	<b>10,911</b>	<b>10,893</b>
_21 Production of crude oil and natural gas	9,018	9,041	9,027	1,738	1,742	1,739
_22 Other ore extractions	3,355	3,364	3,358	9,144	9,168	9,154
<b>30 Manufacturing industries</b>	<b>80,505</b>	<b>80,715</b>	<b>80,585</b>	<b>79,092</b>	<b>79,299</b>	<b>79,172</b>
_31 Foodstuffs, beverage and tobacco production	40,168	40,273	40,208	37,049	37,146	37,086
_32 Leather, garment and textile industries	17,472	17,517	17,489	16,858	16,902	16,875
_33 Chemical industries and chemical manufacturing	3,743	3,753	3,747	2,389	2,396	2,392
_34 Other manufacturing industries	19,122	19,172	19,141	22,796	22,855	22,819
<b>40 Electricity, Gas and Water</b>	<b>18,954</b>	<b>19,003</b>	<b>18,973</b>	<b>45,048</b>	<b>45,166</b>	<b>45,093</b>
<b>50 Construction and Public Works</b>	<b>113,966</b>	<b>114,264</b>	<b>114,080</b>	<b>312,243</b>	<b>313,059</b>	<b>312,556</b>
<b>60 Wholesale and retail trade, Restaurants, Hotels</b>	<b>250,816</b>	<b>251,471</b>	<b>251,067</b>	<b>255,137</b>	<b>255,804</b>	<b>255,393</b>
_61 Wholesale trade	183,168	183,647	183,352	179,391	179,860	179,571
_62 Retail trade	65,135	65,305	65,200	59,674	59,830	59,734
_63 Restaurants, hotels, tourist facilities	2,513	2,519	2,515	16,072	16,114	16,088
<b>70 Transports, Warehouses and Communications</b>	<b>44,272</b>	<b>44,388</b>	<b>44,317</b>	<b>237,731</b>	<b>238,352</b>	<b>237,969</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>111,601</b>	<b>111,893</b>	<b>111,713</b>	<b>283,498</b>	<b>284,239</b>	<b>283,782</b>
_81 Financial institutions, insurance	19,893	19,945	19,913	22,911	22,971	22,934
_82 Real estate concerns and services to enterprises	91,708	91,948	91,800	260,586	261,267	260,848
<b>90 Community services, Social and Individual Services</b>	<b>113,820</b>	<b>114,117</b>	<b>113,934</b>	<b>698,908</b>	<b>700,735</b>	<b>699,609</b>
_91 Social services to the community	10,170	10,196	10,180	74,408	74,603	74,483
_92 Personal loans	32,681	32,767	32,714	366,076	367,033	366,443
_93 Other	70,968	71,154	71,040	258,424	259,099	258,683
<b>TOTAL</b>	<b>800,341</b>	<b>802,434</b>	<b>801,144</b>	<b>1,976,752</b>	<b>1,981,919</b>	<b>1,978,735</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>38,313</b>	<b>59,706</b>	<b>43,748</b>	<b>13,910</b>	<b>20,940</b>	<b>17,863</b>
_11 Agriculture & hunting	37,827	59,207	43,241	13,024	20,038	16,988
_12 Forestry, logging & fisheries	486	499	507	886	902	875
<b>20 Mining industries</b>	<b>47,776</b>	<b>54,431</b>	<b>50,083</b>	<b>146,899</b>	<b>136,390</b>	<b>197,971</b>
_21 Production of crude oil and natural gas	2,634	3,387	3,658	6,572	6,916	6,034
_22 Other ore extractions	45,142	51,044	46,426	140,327	129,474	191,937
<b>30 Manufacturing industries</b>	<b>206,222</b>	<b>218,819</b>	<b>188,727</b>	<b>101,163</b>	<b>99,902</b>	<b>105,467</b>
_31 Foodstuffs, beverage and tobacco production	45,024	48,176	42,804	39,311	30,876	44,328
_32 Leather, garment and textile industries	66,307	77,958	51,729	2,195	7,654	2,436
_33 Chemical industries and chemical manufacturing	26,692	25,203	23,763	7,220	8,270	7,216
_34 Other manufacturing industries	68,200	67,483	70,431	52,436	53,101	51,487
<b>40 Electricity, Gas and Water</b>	<b>29,031</b>	<b>23,620</b>	<b>27,475</b>	<b>84,808</b>	<b>90,968</b>	<b>90,826</b>
<b>50 Construction and Public Works</b>	<b>219,805</b>	<b>259,279</b>	<b>229,576</b>	<b>121,792</b>	<b>121,305</b>	<b>64,944</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>773,707</b>	<b>840,101</b>	<b>769,142</b>	<b>150,073</b>	<b>171,439</b>	<b>140,977</b>
_61 Wholesale trade	615,443	694,325	596,092	118,157	132,082	110,546
_62 Retail trade	150,648	138,886	164,931	24,659	33,472	24,391
_63 Restaurants, hotels, tourist facilities	7,617	6,889	8,119	7,257	5,885	6,040
<b>70 Transports, Warehouses and Communications</b>	<b>159,779</b>	<b>134,809</b>	<b>143,065</b>	<b>123,236</b>	<b>135,262</b>	<b>127,932</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>117,088</b>	<b>119,654</b>	<b>114,988</b>	<b>176,234</b>	<b>178,243</b>	<b>209,554</b>
_81 Financial institutions, insurance	17,766	17,734	18,501	55,889	54,432	61,187
_82 Real estate concerns and services to enterprises	99,322	101,920	96,487	120,345	123,811	148,367
<b>90 Community services, Social and Individual Services</b>	<b>157,653</b>	<b>168,609</b>	<b>268,442</b>	<b>899,102</b>	<b>911,234</b>	<b>923,864</b>
_91 Social services to the community	54,947	49,354	62,610	188,888	182,711	192,868
_92 Personal loans	44,616	52,809	79,197	379,161	380,951	390,246
_93 Other	58,091	66,446	126,635	331,053	347,573	340,751
<b>TOTAL</b>	<b>1,749,374</b>	<b>1,879,029</b>	<b>1,835,246</b>	<b>1,817,217</b>	<b>1,865,682</b>	<b>1,879,398</b>

Source : BCEAO.

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

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>65,386</b>	<b>64,939</b>	<b>64,939</b>	<b>48,104</b>	<b>53,016</b>	<b>53,016</b>
_11 Agriculture & hunting	38,796	33,798	33,798	18,018	19,707	19,707
_12 Forestry, logging & fisheries	26,590	31,141	31,141	30,086	33,309	33,309
<b>20 Mining industries</b>	<b>52,031</b>	<b>44,860</b>	<b>605,460</b>	<b>6,917</b>	<b>6,716</b>	<b>231,542</b>
_21 Production of crude oil and natural gas	1,749	5,072	5,072	0	0	0
_22 Other ore extractions	50,282	39,788	600,388	6,917	6,716	231,542
<b>30 Manufacturing industries</b>	<b>545,516</b>	<b>560,600</b>	<b>531,789</b>	<b>220,833</b>	<b>224,826</b>	<b>225,643</b>
_31 Foodstuffs, beverage and tobacco production	310,193	304,314	29,513	76,781	78,508	4,919
_32 Leather, garment and textile industries	22,607	29,513	13,853	5,014	4,919	253
_33 Chemical industries and chemical manufacturing	120,643	127,622	31,947	73,922	75,064	35,028
_34 Other manufacturing industries	92,073	99,151	456,476	65,116	66,335	185,443
<b>40 Electricity, Gas and Water</b>	<b>263,693</b>	<b>275,503</b>	<b>275,503</b>	<b>77,059</b>	<b>79,325</b>	<b>79,325</b>
<b>50 Construction and Public Works</b>	<b>153,100</b>	<b>159,862</b>	<b>159,862</b>	<b>90,247</b>	<b>90,992</b>	<b>90,992</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>1,004,507</b>	<b>1,089,782</b>	<b>1,089,782</b>	<b>231,011</b>	<b>233,652</b>	<b>233,652</b>
_61 Wholesale trade	758,872	839,744	839,744	202,349	204,140	204,140
_62 Retail trade	243,402	246,488	246,488	26,124	27,070	27,070
_63 Restaurants, hotels, tourist facilities	2,233	3,550	3,550	2,538	2,442	2,442
<b>70 Transports, Warehouses and Communications</b>	<b>256,820</b>	<b>217,286</b>	<b>217,286</b>	<b>322,659</b>	<b>321,912</b>	<b>321,912</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>145,130</b>	<b>156,781</b>	<b>156,781</b>	<b>298,320</b>	<b>308,898</b>	<b>308,898</b>
_81 Financial institutions, insurance	51,237	55,134	55,134	129,142	143,003	143,003
_82 Real estate concerns and services to enterprises	93,893	101,647	101,647	169,178	165,895	165,895
<b>90 Community services, Social and Individual Services</b>	<b>163,700</b>	<b>164,649</b>	<b>164,649</b>	<b>348,561</b>	<b>337,323</b>	<b>337,323</b>
_91 Social services to the community	14,292	14,869	14,869	18,249	19,098	19,098
_92 Personal loans	58,319	58,069	58,069	91,722	91,371	91,371
_93 Other	91,089	91,711	91,711	238,590	226,854	226,854
<b>TOTAL</b>	<b>2,649,883</b>	<b>2,734,262</b>	<b>3,266,051</b>	<b>1,643,711</b>	<b>1,656,660</b>	<b>1,882,303</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>4,501</b>	<b>4,850</b>	<b>4,573</b>	<b>593</b>	<b>578</b>	<b>582</b>
_11 Agriculture & hunting	840	1,172	942	589	575	578
_12 Forestry, logging & fisheries	3,665	3,680	3,635	4	3	4
<b>20 Mining industries</b>	<b>303</b>	<b>255</b>	<b>284</b>	<b>74</b>	<b>73</b>	<b>73</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	306	257	287	74	73	73
<b>30 Manufacturing industries</b>	<b>23,801</b>	<b>23,990</b>	<b>23,633</b>	<b>774</b>	<b>752</b>	<b>759</b>
_31 Foodstuffs, beverage and tobacco production	4,476	4,441	4,421	134	91	118
_32 Leather, garment and textile industries	1	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	347	353	345	504	523	506
_34 Other manufacturing industries	18,857	19,117	18,761	137	139	136
<b>40 Electricity, Gas and Water</b>	<b>15,475</b>	<b>15,440</b>	<b>15,313</b>	<b>2,167</b>	<b>1,990</b>	<b>2,087</b>
<b>50 Construction and Public Works</b>	<b>9,487</b>	<b>6,232</b>	<b>8,310</b>	<b>37</b>	<b>24</b>	<b>32</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>63,792</b>	<b>62,808</b>	<b>62,845</b>	<b>2,267</b>	<b>2,052</b>	<b>2,173</b>
_61 Wholesale trade	52,582	51,260	51,631	2,019	1,842	1,940
_62 Retail trade	9,319	9,586	9,318	153	144	149
_63 Restaurants, hotels, tourist facilities	1,898	1,966	1,902	105	72	93
<b>70 Transports, Warehouses and Communications</b>	<b>17,800</b>	<b>17,750</b>	<b>17,611</b>	<b>1,135</b>	<b>1,086</b>	<b>1,108</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>3,075</b>	<b>2,482</b>	<b>2,848</b>	<b>1,245</b>	<b>1,142</b>	<b>1,199</b>
_81 Financial institutions, insurance	2,002	1,525	1,824	958	870	920
_82 Real estate concerns and services to enterprises	1,074	958	1,025	286	272	279
<b>90 Community services, Social and Individual Services</b>	<b>50,379</b>	<b>49,799</b>	<b>49,696</b>	<b>12,514</b>	<b>11,747</b>	<b>12,137</b>
_91 Social services to the community	2,646	2,459	2,558	317	297	307
_92 Personal loans	25,609	24,489	24,987	10,879	10,539	10,660
_93 Other	22,136	22,858	22,162	1,326	916	1,176
<b>TOTAL</b>	<b>188,612</b>	<b>183,607</b>	<b>185,112</b>	<b>20,805</b>	<b>19,445</b>	<b>20,150</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>4,942</b>	<b>5,613</b>	<b>5,562</b>	<b>1,567</b>	<b>1,547</b>	<b>1,551</b>
_11 Agriculture & hunting	3,471	4,142	4,091	935	915	919
_12 Forestry, logging & fisheries	1,471	1,471	1,471	632	632	632
<b>20 Mining industries</b>	<b>90,219</b>	<b>94,689</b>	<b>92,130</b>	<b>21,905</b>	<b>20,116</b>	<b>20,406</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	90,219	94,689	92,130	21,905	20,116	20,406
<b>30 Manufacturing industries</b>	<b>162,741</b>	<b>163,268</b>	<b>165,410</b>	<b>39,859</b>	<b>40,681</b>	<b>40,275</b>
_31 Foodstuffs, beverage and tobacco production	66,195	74,128	74,001	34,368	33,186	32,660
_32 Leather, garment and textile industries	10,254	10,058	10,028	0	0	0
_33 Chemical industries and chemical manufacturing	57,561	51,838	54,169	1,660	2,216	2,358
_34 Other manufacturing industries	28,731	27,243	27,212	3,831	5,280	5,256
<b>40 Electricity, Gas and Water</b>	<b>17,321</b>	<b>22,300</b>	<b>22,769</b>	<b>218,437</b>	<b>226,563</b>	<b>224,419</b>
<b>50 Construction and Public Works</b>	<b>80,793</b>	<b>92,535</b>	<b>94,267</b>	<b>65,709</b>	<b>62,375</b>	<b>62,840</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>835,407</b>	<b>882,593</b>	<b>876,474</b>	<b>251,584</b>	<b>208,241</b>	<b>215,776</b>
_61 Wholesale trade	793,247	829,949	825,708	224,492	189,472	195,389
_62 Retail trade	39,725	50,166	48,274	19,153	10,391	11,860
_63 Restaurants, hotels, tourist facilities	2,435	2,478	2,492	7,939	8,378	8,527
<b>70 Transports, Warehouses and Communications</b>	<b>107,153</b>	<b>116,247</b>	<b>119,078</b>	<b>77,435</b>	<b>70,752</b>	<b>71,649</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>73,386</b>	<b>74,855</b>	<b>74,714</b>	<b>149,569</b>	<b>139,414</b>	<b>140,106</b>
_81 Financial institutions, insurance	8,687	9,523	9,175	1,984	2,208	2,204
_82 Real estate concerns and services to enterprises	64,699	65,332	65,539	147,585	137,206	137,902
<b>90 Community services, Social and Individual Services</b>	<b>51,325</b>	<b>46,677</b>	<b>46,808</b>	<b>39,339</b>	<b>47,220</b>	<b>46,027</b>
_91 Social services to the community	10,813	10,642	10,543	2,614	2,786	2,808
_92 Personal loans	17,204	12,625	12,972	33,510	32,284	32,517
_93 Other	23,308	23,409	23,292	3,215	12,150	10,703
<b>TOTAL</b>	<b>1,423,287</b>	<b>1,498,776</b>	<b>1,497,211</b>	<b>865,404</b>	<b>816,908</b>	<b>823,049</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>17,074</b>	<b>17,206</b>	<b>17,095</b>	<b>6,834</b>	<b>6,870</b>	<b>6,853</b>
_11 Agriculture & hunting	17,066	17,198	17,088	6,834	6,870	6,853
_12 Forestry, logging & fisheries	7	7	7	0	0	0
<b>20 Mining industries</b>	<b>14,628</b>	<b>14,919</b>	<b>14,540</b>	<b>6,796</b>	<b>6,843</b>	<b>6,808</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	14,628	14,919	14,540	6,796	6,843	6,808
<b>30 Manufacturing industries</b>	<b>27,958</b>	<b>28,184</b>	<b>27,987</b>	<b>13,978</b>	<b>14,077</b>	<b>14,001</b>
_31 Foodstuffs, beverage and tobacco production	1,205	1,248	1,186	2,266	2,347	2,231
_32 Leather, garment and textile industries	614	599	628	1,621	1,579	1,655
_33 Chemical industries and chemical manufacturing	2,382	2,426	2,369	3,028	3,135	2,981
_34 Other manufacturing industries	23,757	23,911	23,804	7,063	7,015	7,134
<b>40 Electricity, Gas and Water</b>	<b>63,556</b>	<b>63,975</b>	<b>63,678</b>	<b>42,075</b>	<b>42,404</b>	<b>42,126</b>
<b>50 Construction and Public Works</b>	<b>124,388</b>	<b>125,283</b>	<b>124,583</b>	<b>53,274</b>	<b>53,879</b>	<b>53,224</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>227,459</b>	<b>229,208</b>	<b>227,748</b>	<b>80,364</b>	<b>80,929</b>	<b>80,498</b>
_61 Wholesale trade	183,885	185,321	184,105	59,449	59,856	59,554
_62 Retail trade	39,939	40,217	40,007	13,080	13,182	13,095
_63 Restaurants, hotels, tourist facilities	3,636	3,669	3,637	7,835	7,891	7,848
<b>70 Transports, Warehouses and Communications</b>	<b>60,920</b>	<b>61,336</b>	<b>61,030</b>	<b>65,737</b>	<b>66,233</b>	<b>65,825</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>12,361</b>	<b>12,451</b>	<b>12,379</b>	<b>5,381</b>	<b>5,435</b>	<b>5,380</b>
_81 Financial institutions, insurance	2,080	2,100	2,080	2,868	2,907	2,862
_82 Real estate concerns and services to enterprises	10,281	10,350	10,299	2,513	2,528	2,518
<b>90 Community services, Social and Individual Services</b>	<b>514,869</b>	<b>521,296</b>	<b>514,041</b>	<b>342,845</b>	<b>346,521</b>	<b>342,657</b>
_91 Social services to the community	3,351	3,373	3,357	4,945	4,983	4,952
_92 Personal loans	37,333	37,577	37,405	69,781	70,558	69,726
_93 Other	474,186	480,345	473,279	268,119	270,980	267,979
<b>TOTAL</b>	<b>1,063,213</b>	<b>1,073,857</b>	<b>1,063,082</b>	<b>617,284</b>	<b>623,191</b>	<b>617,371</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>63,090</b>	<b>62,162</b>	<b>62,626</b>	<b>81,332</b>	<b>80,136</b>	<b>80,734</b>
_11 Agriculture & hunting	57,841	56,991	57,416	78,829	77,669	78,249
_12 Forestry, logging & fisheries	5,249	5,172	5,210	2,504	2,467	2,486
<b>20 Mining industries</b>	<b>58,717</b>	<b>57,854</b>	<b>58,285</b>	<b>22,393</b>	<b>22,064</b>	<b>22,229</b>
_21 Production of crude oil and natural gas	13,996	13,790	13,893	1,066	1,051	1,058
_22 Other ore extractions	44,722	44,064	44,393	21,327	21,014	21,170
<b>30 Manufacturing industries</b>	<b>414,655</b>	<b>408,557</b>	<b>411,606</b>	<b>522,242</b>	<b>514,562</b>	<b>518,402</b>
_31 Foodstuffs, beverage and tobacco production	134,169	132,196	133,183	41,436	40,827	41,132
_32 Leather, garment and textile industries	1,748	1,723	1,736	7,453	7,344	7,398
_33 Chemical industries and chemical manufacturing	93,546	92,170	92,858	56,184	55,358	55,771
_34 Other manufacturing industries	185,190	182,467	183,828	417,169	411,034	414,101
<b>40 Electricity, Gas and Water</b>	<b>105,899</b>	<b>104,341</b>	<b>105,120</b>	<b>52,218</b>	<b>51,450</b>	<b>51,834</b>
<b>50 Construction and Public Works</b>	<b>172,121</b>	<b>169,590</b>	<b>170,855</b>	<b>83,923</b>	<b>82,689</b>	<b>83,306</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>767,501</b>	<b>756,214</b>	<b>761,857</b>	<b>314,189</b>	<b>309,569</b>	<b>311,879</b>
_61 Wholesale trade	448,331	441,737	445,034	100,299	98,824	99,561
_62 Retail trade	289,608	285,349	287,479	169,745	167,249	168,497
_63 Restaurants, hotels, tourist facilities	29,563	29,128	29,346	44,144	43,495	43,819
<b>70 Transports, Warehouses and Communications</b>	<b>210,665</b>	<b>207,567</b>	<b>209,116</b>	<b>235,373</b>	<b>231,912</b>	<b>233,643</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>239,954</b>	<b>236,426</b>	<b>238,190</b>	<b>292,804</b>	<b>288,498</b>	<b>290,651</b>
_81 Financial institutions, insurance	28,184	27,769	27,977	25,359	24,986	25,173
_82 Real estate concerns and services to enterprises	211,771	208,656	210,213	267,445	263,512	265,478
<b>90 Community services, Social and Individual Services</b>	<b>609,727</b>	<b>600,760</b>	<b>605,243</b>	<b>1,586,088</b>	<b>1,562,763</b>	<b>1,574,425</b>
_91 Social services to the community	65,220	64,261	64,741	47,248	46,553	46,901
_92 Personal loans	248,613	244,957	246,785	1,126,387	1,109,823	1,118,105
_93 Other	295,893	291,542	293,717	412,453	406,387	409,420
<b>TOTAL</b>	<b>2,642,329</b>	<b>2,603,471</b>	<b>2,622,900</b>	<b>3,190,563</b>	<b>3,143,643</b>	<b>3,167,103</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>688</b>	<b>763</b>	<b>581</b>	<b>7,709</b>	<b>7,722</b>	<b>7,554</b>
_11 Agriculture & hunting	688	762	580	7,708	7,721	7,554
_12 Forestry, logging & fisheries	0	1	1	1	1	0
<b>20 Mining industries</b>	<b>2,015</b>	<b>301</b>	<b>1,962</b>	<b>4,813</b>	<b>434</b>	<b>7,443</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	2,015	301	1,962	4,813	434	7,443
<b>30 Manufacturing industries</b>	<b>30,876</b>	<b>32,605</b>	<b>34,492</b>	<b>38,908</b>	<b>23,317</b>	<b>41,658</b>
_31 Foodstuffs, beverage and tobacco production	6,987	7,893	8,270	24,149	17,652	23,205
_32 Leather, garment and textile industries	0	0	0	0	0	0
_33 Chemical industries and chemical manufacturing	12,539	13,704	15,749	4,962	4,861	8,776
_34 Other manufacturing industries	11,350	11,008	10,473	9,797	804	9,677
<b>40 Electricity, Gas and Water</b>	<b>4,596</b>	<b>5,246</b>	<b>4,625</b>	<b>9,334</b>	<b>13,474</b>	<b>14,626</b>
<b>50 Construction and Public Works</b>	<b>105,625</b>	<b>82,447</b>	<b>88,464</b>	<b>46,313</b>	<b>26,815</b>	<b>46,238</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>170,232</b>	<b>168,341</b>	<b>292,479</b>	<b>97,459</b>	<b>98,678</b>	<b>111,384</b>
_61 Wholesale trade	131,250	127,694	135,546	67,248	60,941	75,599
_62 Retail trade	37,292	39,300	155,498	26,147	31,632	29,443
_63 Restaurants, hotels, tourist facilities	1,690	1,347	1,435	4,064	6,105	6,342
<b>70 Transports, Warehouses and Communications</b>	<b>31,559</b>	<b>29,319</b>	<b>29,108</b>	<b>81,748</b>	<b>91,481</b>	<b>91,990</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>17,349</b>	<b>21,887</b>	<b>22,065</b>	<b>69,470</b>	<b>57,296</b>	<b>57,270</b>
_81 Financial institutions, insurance	3,764	6,390	6,058	11,109	1,850	2,542
_82 Real estate concerns and services to enterprises	13,585	15,497	16,007	58,361	55,446	54,728
<b>90 Community services, Social and Individual Services</b>	<b>64,375</b>	<b>61,072</b>	<b>69,060</b>	<b>218,190</b>	<b>245,542</b>	<b>219,298</b>
_91 Social services to the community	6,581	6,078	4,328	40,110	11,463	49,083
_92 Personal loans	14,382	48,814	13,690	169,785	228,904	163,061
_93 Other	43,412	6,180	51,042	8,295	5,175	7,154
<b>TOTAL</b>	<b>427,315</b>	<b>401,981</b>	<b>542,836</b>	<b>573,944</b>	<b>564,759</b>	<b>597,461</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		
	september	october	november	september	october	november
<b>10 Agriculture, Forestry and Fisheries</b>	<b>248,029</b>	<b>269,416</b>	<b>253,215</b>	<b>214,264</b>	<b>225,165</b>	<b>222,422</b>
_11 Agriculture & hunting	210,443	227,325	211,124	180,088	187,789	185,053
_12 Forestry, logging & fisheries	37,590	42,094	42,094	34,175	37,377	37,368
<b>20 Mining industries</b>	<b>278,062</b>	<b>279,713</b>	<b>835,130</b>	<b>220,679</b>	<b>203,546</b>	<b>497,365</b>
_21 Production of crude oil and natural gas	27,397	31,290	31,649	9,376	9,709	8,831
_22 Other ore extractions	250,669	248,426	803,484	211,303	193,837	488,534
<b>30 Manufacturing industries</b>	<b>1,492,274</b>	<b>1,516,738</b>	<b>1,464,229</b>	<b>1,016,850</b>	<b>997,416</b>	<b>1,025,377</b>
_31 Foodstuffs, beverage and tobacco production	608,417	612,670	333,586	255,495	240,633	185,679
_32 Leather, garment and textile industries	119,003	137,367	95,463	33,141	38,398	28,618
_33 Chemical industries and chemical manufacturing	317,452	317,069	224,947	149,870	151,823	115,028
_34 Other manufacturing industries	447,280	449,552	810,127	578,345	566,562	696,053
<b>40 Electricity, Gas and Water</b>	<b>518,524</b>	<b>529,429</b>	<b>533,456</b>	<b>531,146</b>	<b>551,339</b>	<b>550,335</b>
<b>50 Construction and Public Works</b>	<b>979,285</b>	<b>1,009,492</b>	<b>989,997</b>	<b>773,537</b>	<b>751,137</b>	<b>714,132</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>4,093,421</b>	<b>4,280,517</b>	<b>4,331,395</b>	<b>1,382,084</b>	<b>1,360,363</b>	<b>1,351,731</b>
_61 Wholesale trade	3,166,777	3,353,678	3,261,211	953,403	927,017	926,300
_62 Retail trade	875,068	875,299	1,017,194	338,735	342,971	334,239
_63 Restaurants, hotels, tourist facilities	51,584	51,546	52,996	89,954	90,381	91,199
<b>70 Transports, Warehouses and Communications</b>	<b>888,969</b>	<b>828,703</b>	<b>840,610</b>	<b>1,145,053</b>	<b>1,156,990</b>	<b>1,152,028</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>719,944</b>	<b>736,428</b>	<b>733,678</b>	<b>1,276,519</b>	<b>1,263,164</b>	<b>1,296,839</b>
_81 Financial institutions, insurance	133,612	140,121	140,661	250,221	253,228	260,824
_82 Real estate concerns and services to enterprises	586,332	596,308	593,018	1,026,298	1,009,937	1,036,015
<b>90 Community services, Social and Individual Services</b>	<b>1,725,847</b>	<b>1,726,979</b>	<b>1,831,874</b>	<b>4,145,547</b>	<b>4,163,084</b>	<b>4,155,341</b>
_91 Social services to the community	168,019	161,233	173,186	376,780	342,494	390,499
_92 Personal loans	478,757	512,108	505,820	2,247,302	2,291,462	2,242,128
_93 Other	1,079,083	1,053,646	1,152,877	1,521,473	1,529,134	1,522,719
<b>TOTAL</b>	<b>10,944,355</b>	<b>11,177,416</b>	<b>11,813,583</b>	<b>10,705,680</b>	<b>10,672,206</b>	<b>10,965,569</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 (*)	
	Weekly auction (%)	Monthly auction (%)	Only to banks (in billions of CFA Francs)	To banks and financial institutions (in billions of CFA francs)
<b>Oct. 2025</b>			8,046.37	8,094.19
7 Oct 25	4.4235	4.5428	7,921.87	7,969.19
14 Oct 25	4.5271		7,946.37	7,994.19
21 Oct 25	4.5777		7,996.37	8,044.19
28 Oct 25	4.6408		8,046.37	8,094.19
<b>Nov. 2025</b>			8,123.54	8,171.37
4 Nov 25	4.7003	4.7593	8,071.37	8,119.19
11 Nov 25	4.7560		8,096.37	8,144.19
18 Nov 25	4.7878		8,121.37	8,169.19
25 Nov 25	4.7931		8,123.54	8,171.37
<b>Dec. 2025</b>			8,320.80	8,368.62
2 Dec 25	4.7970	4.6774	8,017.54	8,065.37
9 Dec 25	4.7623		8,039.91	8,087.73
16 Dec 25	4.6434		8,121.37	8,169.19
23 Dec 25	4.6055		8,170.80	8,218.62
30 Dec 25	4.5841		8,320.80	8,368.62
<b>Jan. 2026</b>		4.4294	7,708.68	7,756.50
6 Jan 26	4.5917		7,977.71	8,025.53
13 Jan 26	4.5400		7,773.34	7,821.16
20 Jan 26	4.3502		7,802.08	7,849.90
27 Jan 26	4.2356		7,708.68	7,756.50

Source : BCEAO. (\*) : The monthly position corresponds to the outstanding amount in the last week of the month.

## 2.2.2 - DEPOSIT AND LENDING RATES

### 2.2.2.1 - Deposit and lending rates (\*)

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

Source : BCEAO.

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

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

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

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

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

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

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
<b>BENIN</b>			
ORABANK BENIN	9.00	15.00	14/01/00
BANK OF AFRICA – BENIN	9.00	13.00	12/01/00
ECOBANK – BENIN	9.00	15.00	14/01/00
UNITED BANK FOR AFRICA BENIN (UBA-BENIN)	8.00	14.00	13/01/00
NSIA BANQUE BENIN	9.50	12.00	11/01/00
SOCIETE GENERALE – BENIN	9.00	13.00	12/01/00
BSIC BENIN SA	9.00	15.00	14/01/00
BANQUE ATLANTIQUE DU BENIN	9.00	14.00	13/01/00
BGFIBANK BENIN	6.03	13.00	12/01/00
CBAO, GROUPE ATTJARIWAFABANK, SUCCURSALE DU BENIN	9.00	14.00	13/01/00
BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE	6.11	15.00	14/01/00
BANGE BANK (CCEI BANK) BENIN	9.00	13.00	12/01/00
CORIS BANK INTERNATIONAL BENIN	8.70	14.00	13/01/00
SONIBANK, SUCCURSALE DU BENIN	9.00	12.50	11/01/00
AFRICAIN DES GARANTIES ET DE CAUTIONNEMENT	9.00	10.00	N/A
Monthly average	8.56	13.50	
Minimum rate	6.03	10.00	
Maximum rate	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
Monthly average	9.13	15.16	
Minimum rate	7.50	12.00	
Maximum rate	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
Monthly average	10.54	14.42	
Minimum rate	8.00	10.75	
Maximum rate	11.00	22.00	

<b>GUINEE-BISSAU</b>			
BANCO DA AFRICA OCODENTAL (BAO-SA)	8.00	15.00	01/01/18
ORABANK-GUINEE-BISSAU (ORA-GB)	9.00	12.00	01/01/16
BANCO DA UNIÃO (BDU-SA)	10.00	12.00	07/12/16
ECOBANK-GB	10.00	15.00	31/12/23
BANQUE ATLANTIQUE	9.00	13.50	01/07/23
CORIS BANK INTERNATIONAL	8.00	14.00	07/03/22
Monthly average	9.00	13.58	
Minimum rate	8.00	12.00	
Maximum rate	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
Monthly average	8.70	13.45	
Minimum rate	3.00	3.00	
Maximum rate	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
Monthly average	8.77	12.87	
Minimum rate	7.25	9.00	
Maximum rate	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
Monthly average	8.54	14.15	
Minimum rate	7.00	11.00	
Maximum rate	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
Monthly average	9.24	13.29	
Minimum rate	7.00	9.00	
Maximum rate	12.50	18.00	
<b>UMOA</b>			
Monthly average	9.06	13.80	
Minimum rate	6.72	9.59	
Maximum rate	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	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
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>1,808.2</b>	<b>1,942.0</b>	<b>1,877.1</b>	<b>1,652.3</b>	<b>2,522.7</b>	<b>1,611.1</b>
Short term ( <i>Court terme</i> )	1,149.8	1,218.4	1,330.8	1,211.3	1,302.3	1,258.8	1,174.1	1,974.5	1,180.8
Medium and long term	473.8	413.4	554.9	596.9	639.7	618.3	478.2	548.2	430.3
Public sector	252.3	193.6	239.2	173.3	188.3	182.0	160.2	423.0	102.2
Private sector	1,371.3	1,438.3	1,546.5	1,635.0	1,753.8	1,695.2	1,492.1	2,099.6	1,508.9
<b>(A) – Average interest rate (%)</b>	<b>6.48</b>	<b>6.78</b>	<b>6.76</b>	<b>6.67</b>	<b>6.67</b>	<b>6.65</b>	<b>6.70</b>	<b>6.80</b>	<b>6.93</b>
Short term	6.2	6.5	6.7	6.1	6.1	6.2	6.3	6.5	6.6
Medium and long term	7.2	7.7	7.7	7.4	7.4	7.6	7.7	7.8	7.8
Public sector	5.7	6.7	6.5	6.4	6.6	6.6	6.5	6.7	6.8
Private sector	6.6	6.8	6.9	6.5	6.7	6.7	6.7	6.8	6.9
- Average loan term (in months)	27.7	26.0	26.4	26.0	26.0	26.1	26.1	35.8	36.2
<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>797.3</b>	<b>816.9</b>	<b>824.5</b>	<b>802.3</b>	<b>917.9</b>	<b>979.2</b>
Short term	568.9	510.6	593.4	556.0	568.8	574.0	558.9	641.2	927.3
Medium and long term	411.0	242.0	293.7	241.3	248.1	250.5	243.4	276.7	51.9
Public sector	198.7	143.0	185.2	146.9	150.6	152.0	148.1	43.4	115.4
Private sector	781.2	609.5	701.9	650.3	666.3	672.5	654.2	874.5	863.8
<b>(B)- Average interest rate(%)</b>	<b>5.18</b>	<b>5.22</b>	<b>5.26</b>	<b>5.39</b>	<b>5.40</b>	<b>5.45</b>	<b>5.50</b>	<b>5.49</b>	<b>5.26</b>
Short term	5.12	5.22	5.23	5.36	5.39	5.43	5.45	5.38	5.24
Medium and long term	5.25	5.27	5.29	5.31	5.43	5.50	5.60	5.73	5.61
Public sector	5.37	5.34	5.33	5.27	5.38	5.40	5.42	5.45	5.32
Private sector	5.13	5.14	5.18	5.34	5.41	5.46	5.52	5.49	5.25
<b>(A)-(B) Average interest rate spread (%)</b>	<b>1.30</b>	<b>1.56</b>	<b>1.50</b>	<b>1.28</b>	<b>1.27</b>	<b>1.20</b>	<b>1.20</b>	<b>1.31</b>	<b>1.67</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	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.03	7.07	7.08	7,11	7.20	7.22
Financial customers	6.70	5.59	6.06	7.57	7.70	7.66	7,63	7.80	6.78
Private businesses in the production sector	5.97	6.19	6.27	6.70	6.60	6.63	6,50	6.58	6.87
Individuals	7.45	7.92	7.98	7.66	7.55	7.59	7,71	7.70	7.80
NPISH	7.16	7.09	7.15	8.46	8.48	8.47	8,06	8.00	7.63
Public Administration	4.92	5.30	5.35	7.37	7.40	7.39	7,40	7.35	7.38
<b>By purpose</b>									
Consumption	7.11	7.58	7.06	6.99	6.80	6.86	6,92	7.03	7.75
Exports	6.51	7.11	7.13	7.96	7.94	7.95	7,62	6.91	5.74
Cash	5.64	5.93	5.95	6.70	6.65	6.67	6,59	6.80	6.85
Equipment	6.77	6.97	6.98	7.75	7.25	7.42	7,05	7.00	6.78
Housing	6.61	6.58	6.56	7.16	6.75	6.89	7,60	7.18	6.65

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	
	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26
Benin	8.39	5.25	5.75	9.25	7.96	7.37	8.28	8.83	9.41	8.25	6.13	1.10	7.41	7.22
Burkina Faso			8.08	0.90	8.25	8.13	8.36	7.84	8.83	8.49	6.18		7.58	7.82
Côte d'Ivoire	9.08		5.98	8.82	6.07	6.24	6.92	6.89	8.27	6.25	5.06	5.13	6.25	6.26
Guinea-Bissau					9.94	11.99	9.02	9.50				8.85	9.65	9.19
Mali					7.09	7.54	7.67	8.22	8.42				7.20	7.76
Niger	6.50	6.05	10.61	8.49	8.28	9.15	9.24	8.54	9.37	8.43	7.26		8.29	8.48
Senegal	7.59	2.87	6.38		6.00	6.85	8.04	8.38	9.66	10.59	7.53	5.87	6.70	7.00
Togo	5.50	8.67	7.00		7.31	7.28	8.14	8.36	7.94		6.79	6.29	7.43	7.21

Source : BCEAO.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26
Benin	9.21	9.24	8.08	6.27	7.61	7.10	7.01	9.28	6.28	4.88	6.59	6.75	7.41	7.22
Burkina Faso	8.19	7.66			8.39	8.30	8.14	6.56	8.63	7.62	6.68	7.86	7.58	7.82
Côte d'Ivoire	6.08	7.54	6.87	5.50	6.30	6.39	6.84	5.51	6.35	5.39	5.43	5.96	6.25	6.26
Guinea-Bissau	9.23	11.40			7.65	9.05	8.30	8.18	9.00	10.24	10.20	13.34	9.65	9.19
Mali	8.70	6.97			7.87	8.00	6.33	8.87	9.88	9.67	6.36	7.38	7.20	7.82
Niger	9.29	9.57	7.00	7.06	8.85	8.27	7.83	8.11	7.22	6.25	7.82	9.85	8.29	8.48
Senegal	7.36	7.83	6.59	8.87	5.75	6.78	6.61	7.98	6.55	6.80	7.27	7.43	6.70	7.00
Togo	7.73	7.83			7.38	7.05	7.46	8.63	6.29	7.68			7.43	7.21

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	
	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26	Dec. 25	Jan. 26
Benin	5.53	5.97	5.82	5.92	5.51	4.37	5.12	5.58	6.12	5.85	5.95	5.71	5.56	5.47
Burkina Faso	7.03	4.86	6.15	5.89	5.70	4.30	6.01	5.63	6.37	5.17	6.67	6.00	5.98	5.56
Côte d'Ivoire	4.66	5.75	4.94	4.80	5.22	4.43	4.80	4.72	3.74	4.06	5.03	5.00	5.06	4.82
Guinea-Bissau			4.00		4.89		4.17	4.29					4.52	4.29
Mali	6.62	4.50	4.94	5.99	5.19	5.11	5.47	4.90		4.66		5.17	5.29	5.07
Niger	6.50		5.21	5.00	6.42	6.50	5.87	5.98	3.92	3.92	6.67	6.50	5.76	6.17
Senegal	5.30	6.57	4.62	6.00	5.42	5.42	5.28	5.85		5.03	3.00	3.00	5.18	5.68
Togo	6.22	5.86	5.93	5.94	5.64	5.52	5.45	5.40	5.54	5.64	5.99	6.13	5.77	5.82

Source : BCEAO. Preliminary data (\*)

### 2.2.3 - WAMU money market operations (Auctions)

#### 2.2.3.1 – One-week maturity operations

(in millions of CFA francs, unless otherwise indicated)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
1/4/25	7,900,000	8,231,470	7,900,000	4.1000	4.0000	5.5000	7/4/25
8/4/25	8,000,000	8,178,125	8,000,000	4.1500	4.0000	5.5000	14/4/25
15/4/25	7,975,000	8,157,989	7,975,000	4.2000	4.0000	5.5000	21/4/25
22/4/25	7,950,000	8,102,084	7,950,000	4.2100	4.2100	5.5000	28/4/25
29/4/25	7,950,000	8,039,621	7,950,000	4.0000	4.0000	5.5000	5/5/25
6/5/25	7,925,000	7,815,535	7,756,146	4.0000	4.0000	5.5000	12/5/25
13/5/25	7,875,000	7,791,328	7,726,939	4.0000	4.0000	5.5000	19/5/25
20/5/25	7,875,000	7,793,221	7,702,332	3.8075	3.8075	5.5000	26/5/25
27/5/25	7,850,000	7,791,407	7,723,461	3.8200	3.8200	5.5000	2/6/25
3/6/25	7,825,000	7,743,349	7,674,471	3.8200	4.5913	3.8200	9/6/25
10/6/25	7,825,000	7,603,749	7,527,371	3.7000	4.5162	3.7000	16/6/25
17/6/25	7,750,000	7,687,492	7,659,947	3.2500	4.3329	3.2500	23/6/25
24/6/25	7,725,000	7,793,144	7,725,000	3.2500	4.1643	3.2500	30/6/25
1/7/25	7,700,000	7,909,270	7,700,000	3.3000	3.3000	5.2500	7/7/25
8/7/25	7,675,000	7,844,005	7,675,000	3.3801	3.3801	5.2500	14/7/25
15/7/25	7,650,000	7,848,779	7,650,000	3.4505	3.4000	5.2500	21/7/25
22/7/25	7,675,000	7,735,222	7,675,000	3.4901	3.4000	5.2500	28/7/25
29/7/25	7,650,000	7,773,772	7,650,000	3.5201	3.4901	5.2500	4/8/25
5/8/25	7,650,000	7,745,685	7,650,000	3.5527	3.2500	5.2500	11/8/25
12/8/25	7,625,000	7,727,168	7,625,000	3.6000	3.2500	5.2500	18/8/25
19/8/25	7,650,000	7,875,571	7,650,000	3.6772	3.2500	5.2500	25/8/25
26/8/25	7,625,000	7,814,745	7,625,000	3.7000	3.7000	5.2500	1/9/25
2/9/25	7,625,000	7,831,041	7,625,000	3.7500	3.7210	5.2500	8/9/25
9/9/25	7,625,000	7,794,826	7,625,000	3.8000	3.7605	5.2500	15/9/25
16/9/25	7,650,000	7,999,083	7,650,000	3.8500	3.7000	5.2500	22/9/25
23/9/25	7,650,000	8,075,893	7,650,000	3.9105	3.6000	5.2500	29/9/25
30/9/25	7,650,000	8,224,893	7,650,000	3.9972	3.8000	5.2500	6/10/25
7/10/25	7,650,000	8,072,130	7,650,000	4.1000	4.0000	5.2500	13/10/25
14/10/25	7,700,000	8,105,633	7,700,000	4.1600	4.1100	5.2500	20/10/25
21/10/25	7,750,000	8,144,833	7,750,000	4.2500	4.2005	5.2500	27/10/25
28/10/25	7,775,000	8,102,255	7,775,000	4.3500	4.2500	5.2500	3/11/25
4/11/25	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	10/11/25
11/11/25	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	17/11/25
18/11/25	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	24/11/25
25/11/25	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	1/12/25
2/12/25	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	8/12/25
9/12/25	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	15/12/25
16/12/25	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	22/12/25
23/12/25	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	29/12/25
30/12/25	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	5/1/26
6/1/26	8,050,000	7,776,414	7,731,915	4.1701	4.1701	5.2500	12/01/26
13/1/26	8,000,000	7,572,480	7,527,541	3.5727	3.5727	5.2500	19/01/26
20/1/26	7,925,000	7,572,294	7,530,855	3.3597	3.3597	5.2500	26/01/26
27/1/26	7,850,000	7,484,894	7,437,455	3.3077	3.3077	5.2500	02/02/26

Source : BCEAO.

2.2.3.2 – One-month maturity operations

(in millions of CFA francs, unless otherwise indicated)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
6/9/22	1,808,012	1,808,012	1,808,012	2.5000	2.5000	2.5000	3/10/22
4/10/22	1,892,312	1,892,312	1,892,312	2.5000	2.5000	2.5000	31/10/22
29/11/22	1,850,554	1,850,554	1,850,554	2.5000	2.5000	2.5000	26/12/22
27/12/22	2,157,544	2,157,544	2,157,544	2.7500	2.7500	2.7500	23/1/23
24/1/23	2,120,024	2,120,024	2,120,024	2.7500	2.7500	2.7500	20/2/23
21/2/23	1,950,000	2,617,134	1,950,000	2.8000	2.8000	4.7500	20/3/23
21/3/23	1,650,000	2,322,405	1,650,000	4.8005	3.5000	5.0000	17/4/23
18/4/23	1,625,000	1,965,632	1,625,000	5.0000	4.9109	5.0000	15/5/23
16/5/23	1,525,000	1,780,929	1,525,000	5.0000	5.0000	5.0000	12/6/23
13/6/23	1,425,000	1,822,857	1,425,000	5.0000	5.0000	5.0000	10/7/23
11/7/23	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	7/8/23
8/8/23	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	4/9/23
5/9/23	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	2/10/23
3/10/23	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	30/10/23
31/10/23	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	27/11/23
28/11/23	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	25/12/23
26/12/23	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	22/1/24
23/1/24	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	19/2/24
20/2/24	600,000	836,668	600,000	5.5000	3.5000	5.5000	18/3/24
19/3/24	575,000	836,668	600,000	5.5000	3.5000	5.5000	15/4/24
16/4/24	550,000	759,409	550,000	5.5000	3.5000	5.5000	13/5/24
14/5/24	525,000	724,618	525,000	5.5000	3.5000	5.5000	10/6/24
11/6/24	500,000	665,658	500,000	5.5000	3.5000	5.5000	8/7/24
9/7/24	475,000	603,088	475,000	5.5000	3.5000	5.5000	5/8/24
6/8/24	450,000	570,450	450,000	5.5000	3.5000	5.5000	2/9/24
3/9/24	425,000	559,101	425,000	5.5000	3.5000	5.5000	30/9/24
1/10/24	400,000	496,248	400,000	5.5000	3.5000	5.5000	28/10/24
29/10/24	375,000	491,288	375,000	5.5000	5.5000	5.5000	25/11/24
26/11/24	350,000	462,026	350,000	5.5000	5.5000	5.5000	23/12/24
24/12/24	325,000	405,650	325,000	5.5000	5.5000	5.5000	20/1/25
21/1/25	300,000	367,600	300,000	5.5000	5.5000	5.5000	17/2/25
18/2/25	275,000	351,984	275,000	5.5000	5.0000	5.5000	17/3/25
18/3/25	250,000	294,022	250,000	5.5000	3.7500	5.5000	14/4/25
15/4/25	225,000	274,509	225,000	5.5000	4.0000	5.5000	12/5/25
13/5/25	225,000	219,095	216,672	4.3578	4.3578	5.5000	9/6/25
10/6/25	225,000	198,295	197,172	5.1645	4.1005	5.5000	7/7/25
8/7/25	200,000	201,172	198,172	3.3500	3.3500	5.2500	4/8/25
5/8/25	175,000	199,492	175,000	4.0000	3.5205	5.2500	1/9/25
2/9/25	150,000	170,342	150,000	4.0000	4.0000	5.2500	29/9/25
28/10/25	125,000	149,770	125,000	4.4000	4.2500	5.2500	24/11/25
25/11/25	125,000	154,738	125,000	4.7000	4.6575	5.2500	22/12/25
23/12/25	125,000	127,713	124,430	4.0000	4.0000	5.2500	19/1/26
20/1/26	125,000	130,788	124,855	4.0000	4.0000	5.2500	16/2/26

Source : BCEAO.

2.2.4 - WAMU INTERBANK MARKET OPERATIONS

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

(in millions of CFA francs, unless otherwise indicated)

	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 (%)
October 28 to november 3, 2025	149,300	5.04	981,000	4.70	196,650	5.77	85,150	5.54	2500	7							1,414,600	4.94
November 4 to 10, 2025	56,000	4.89	486,400	5.06	151,015	5.63	29,890	6.25	1440	7	6,000	5.17					730,745	5.22
November 11 to 17, 2025	45,000	4.97	541,926	5.02	218,609	5.79	11,500	6.62	2000	6	10,000	5.83					829,035	5.25
November 18 to 24, 2025	131,500	5.38	523,550	5.05	122,400	5.70	62,831	6.31	9000	6	5,000	5.60					854,281	5.30
November 25 to december 1, 2025	229,100	4.60	653,650	5.01	195,200	5.82	52,000	6.06									1,129,950	5.11
<b>Average</b>	<b>122,180</b>	<b>4.93</b>	<b>637,305</b>	<b>4.93</b>	<b>176,775</b>	<b>5.76</b>	<b>48,274</b>	<b>5.99</b>	<b>3,735</b>	<b>6.10</b>	<b>7,000</b>	<b>5.58</b>	-	-	-	-	<b>991,722</b>	<b>5.13</b>

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

(in millions of CFA francs, unless otherwise indicated)

	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 (%)
December 2 to 8, 2025	93,750	5.02	542,200	5.06	144,200	5.79	65,931	5.44	6,800	5.97	5,000	5.60					857,681	5.21
December 9 to 15, 2025	200,920	5.07	654,500	5.02	169,509	5.79	36,000	6.39	1,620	6.50							1,062,549	5.20
December 16 to 22, 2025	178,000	4.94	526,200	4.94	173,840	5.58	58,000	6.15	2,480	6.50	12,000	5.69					950,520	5.15
December 23 to 29, 2025	155,800	4.63	501,000	5.16	177,609	5.87	47,000	6.13	2,000	6.50	15,000	5.67			385	2	898,794	5.27
December 30, 2025 to january 5, 2026	522,325	4.61	473,900	5.26	175,300	5.53	75,641	5.26	5,500	6	5,000	6.00					1,257,666	5.03
<b>Average</b>	<b>230,159</b>	<b>4.78</b>	<b>539,560</b>	<b>5.08</b>	<b>168,092</b>	<b>5.71</b>	<b>56,514</b>	<b>5.77</b>	<b>3,640</b>	<b>6.08</b>	<b>7,400</b>	<b>5.71</b>	-	-	385	2.00	<b>1,005,442</b>	<b>5.16</b>

2.2.4.1 c – Interbank market operations by terms for the month of january 2026

(in millions of CFA francs, unless otherwise indicated)

	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 (%)
January 6 to 12, 2026	7,100	4.71	332,710	5.19	191,399	5.79	42,390	5.99			10,000	5.75					583,599	5.45
January 13 to 19, 2026	43,470	4.43	425,800	4.86	208,400	5.30	22,300	6.05									699,970	5.00
January 20 to 26, 2026	44,100	5.14	425,500	4.74	128,199	5.77	56,150	5.95	13,000	5.42	5,022	5.16					671,971	5.08
January 27 to february 2, 2026	365,300	4.11	584,400	4.54	154,190	5.41	52,131	5.99	3,500	6.00							1,159,521	4.59
<b>Average</b>	<b>114,993</b>	<b>4.25</b>	<b>442,103</b>	<b>4.79</b>	<b>170,547</b>	<b>5.55</b>	<b>43,243</b>	<b>5.98</b>	<b>4,125</b>	<b>5.54</b>	<b>3,756</b>	<b>5.55</b>	-	-	-	-	<b>778,765</b>	<b>4.95</b>

Source : BCEAO.

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

(in millions of CFA francs, unless otherwise indicated)

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

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

(in millions of CFA francs, unless otherwise indicated)

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

2.2.4.2 c - Trends in interbank loan amounts by country for the month of january 2026

(in millions of CFA francs, unless otherwise indicated)

	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
January 6 to 12, 2026	19,500	5,000	132,000	116,000	269,210	178,210	9,500	9,500	4,500	4,500	47,049	43,759	66,840	35,540	35,000	15,000	583,599	407,509
January 13 to 19, 2026	15,300		262,000	248,000	205,200	135,600	8,500	8,500	9,800	6,800	67,400	64,200	78,800	35,000	47,500	38,500	694,500	536,600
January 20 to 26, 2026	17,500	5,000	228,000	203,000	240,630	171,630	6,000	6,000	9,000	6,000	52,041	47,909	84,800	42,600	34,000	20,000	671,971	502,139
January 27 to february 2, 2026	132,500	46,000	471,200	447,200	251,650	181,150	17,800	17,800	53,800	51,800	105,231	101,681	82,840	28,040	44,500	36,500	1,159,521	910,171
<b>Average</b>	<b>46,200</b>	<b>14,000</b>	<b>273,300</b>	<b>253,550</b>	<b>241,673</b>	<b>166,648</b>	<b>10,450</b>	<b>10,450</b>	<b>19,275</b>	<b>17,275</b>	<b>67,930</b>	<b>64,387</b>	<b>78,320</b>	<b>35,295</b>	<b>40,250</b>	<b>27,500</b>	<b>777,398</b>	<b>589,105</b>

Source : BCEAO.

**2.2.5 - SUMMARY STATEMENTS OF WAMU CAPITAL MARKET OPERATIONS**

**2.2.5.1 – PUBLIC AND PRIVATE SECURITIES MARKET**

**2.2.5.1.1 - NEGOTIABLE SECURITIES MARKET**

Issuer (Unexpired securities)	Amount (millions CFA F)	Date of issue	Term (months)	Final maturity date	Interest rate (%)	Amount outstanding (millions of CFA F)
<b>A - Securities floated</b>						
<b>1 - Commercial papers</b>						
<b>2 - Certificates of deposit</b>						
<b>3 - Financial institution bonds</b>						
<b>4 - Regional Financial Institutions Bonds</b>						
<b>5 – Treasury Bills</b>	<b>4,622,823</b>					<b>4,622,823</b>
- Senegal Treasury Bills (simultaneous issuance)	30,640	3 Nov 25	12	1 Nov 26	6.75	30,640
- Guinea-Bissau Treasury Bills (simultaneous issuance )	6,303	4 Nov 25	12	20 Oct 26	7.75	6,303
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	43,555	5 Nov 25	2	30 Dec 25	5.49	43,555
- Burkina Treasury Bills (simultaneous issuance)	2,855	6 Nov 25	12	4 Nov 26	7.00	2,855
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	47,699	10 Nov 25	1	30 Dec 25	4.50	47,699
- Senegal Treasury Bills (simultaneous issuance)	1,125	7 Nov 25	12	1 Nov 26	6.75	1,125
- Côte d'Ivoire Treasury Bills	59,054	12 Nov 25	1	30 Dec 25	5.46	59,054
- Mali Treasury Bills (simultaneous issuance)	17,588	13 Nov 25	12	11 Nov 26	7.09	17,588
- Togo Treasury Bills (simultaneous issuance )	3,000	14 Nov 25	12	25 Oct 26	5.64	3,000
- Senegal Treasury Bills (simultaneous issuance)	24,713	17 Nov 25	12	15 Nov 26	6.82	24,713
- Guinea-Bissau Treasury Bills (simultaneous issuance )	2,059	19 Nov 25	12	20 Oct 26	7.37	2,059
- Burkina Treasury Bills (simultaneous issuance)	13,829	20 Nov 25	12	18 Nov 26	7.00	13,829
- Côte d'Ivoire Treasury Bills	11,043	26 Nov 25	1	23 Dec 25	4.51	11,043
- Mali Treasury Bills (simultaneous issuance)	14,025	27 Nov 25	12	25 Nov 26	7.09	14,025
- Senegal Treasury Bills (simultaneous issuance)	7,950	1 Dec 25	12	29 Nov 26	6.78	7,950
- Burkina Treasury Bills (simultaneous issuance)	11,703	4 Dec 25	12	2 Dec 26	7.05	11,703
- Senegal Treasury Bills (simultaneous issuance)	17,822	10 Dec 25	12	8 Dec 26	6.80	17,822
- Mali Treasury Bills (simultaneous issuance)	22,397	11 Dec 25	12	9 Dec 26	7.05	22,397
- Senegal Treasury Bills (simultaneous issuance)	9,037	15 Dec 25	12	13 Dec 26	6.77	9,037
- Guinea-Bissau Treasury Bills (simultaneous issuance )	1,518	16 Dec 25	12	14 Dec 26	7.45	1,518
- Burkina Treasury Bills (simultaneous issuance)	12,721	18 Dec 25	12	16 Dec 26	6.91	12,721
- Senegal Treasury Bills (simultaneous issuance)	14,417	22 Dec 25	12	20 Dec 26	6.82	14,417
- Mali Treasury Bills (simultaneous issuance)	13,324	26 Dec 25	12	24 Dec 26	6.83	13,324
- Senegal Treasury Bills (simultaneous issuance)	47,570	26 Dec 25	12	20 Dec 26	6.84	47,570
- Guinea-Bissau Treasury Bills	5,052	30 Dec 25	12	14 Dec 26	7.50	5,052
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	4,500	7 Jan 26	12	5 Jan 27	6.12	4,500
- Mali Treasury Bills (simultaneous issuance)	2,730	8 Jan 26	6	8 Jul 26	5.90	2,730
- Mali Treasury Bills (simultaneous issuance)	18,833	8 Jan 26	12	6 Jan 27	6.75	18,833
- Benin Treasury Bills (simultaneous issuance)	22,369	9 Jan 26	3	9 Apr 26	4.95	22,369
- Guinea-Bissau Treasury Bills (simultaneous issuance )	2,730	14 Jan 26	3	14 Apr 26	5.10	2,730
- Guinea-Bissau Treasury Bills (simultaneous issuance )	6,786	14 Jan 26	12	12 Jan 27	7.37	6,786
- Burkina Treasury Bills (simultaneous issuance)	26,336	15 Jan 26	12	13 Jan 27	6.87	26,336
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	31,024	16 Jan 26	12	5 Jan 27	6.12	31,024
- Senegal Treasury Bills (simultaneous issuance)	71,456	19 Jan 26	12	17 Jan 27	6.51	71,456
- Senegal Treasury Bills (simultaneous issuance)	15,000	19 Jan 26	12	17 Jan 27	6.89	15,000
- Côte d'Ivoire Treasury Bills (simultaneous issuance)		21 Jan 26	12	5 Jan 27		
- Benin Treasury Bills (simultaneous issuance)	16,898	23 Jan 26	6	23 Jul 26	5.18	16,898
- Guinea-Bissau Treasury Bills (simultaneous issuance )	1,665	26 Jan 26	12	12 Jan 27	7.00	1,665
- Mali Treasury Bills (simultaneous issuance)	7,730	23 Jan 26	12	20 Jan 27	6.73	7,730
- Burkina Treasury Bills (simultaneous issuance)	33,806	29 Jan 26	12	27 Jan 27	6.77	33,806
<b>TOTAL</b>	<b>4,622,823</b>					<b>4,622,823</b>
<b>B – Flotations underway</b>						
- Mali Treasury Bills (simultaneous issuance)	16,667	5 Feb 26	12	3 Feb 27	multiples	16,667
<b>TOTAL</b>	<b>16,667</b>					<b>16,667</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>						
- Côte d'Ivoire Treasury ( Simultaneous issuance)	158,944	07 Jan 26	3	29 Oct 28	6.81	158,944
- Côte d'Ivoire Treasury ( Simultaneous issuance)	157,321	07 Jan 26	3	25 Oct 28	6.81	157,321
- Mali Treasury (Simultaneous issuance)	22,437	08 Jan 26	3	08 Jan 29	8.42	22,437
- Benin Treasury ( Simultaneous issuance)	22,181	09 Jan 26	3	09 Jan 29	6.34	22,181
- Benin Treasury ( Simultaneous issuance)	8,150	09 Jan 26	5	09 Jan 31	6.38	8,150
- Benin Treasury ( Simultaneous issuance)	7,300	09 Jan 26	7	09 Jan 33	6.87	7,300
- Guinea-Bissau Treasury (Simultaneous issuance)	5,484	14 Jan 26	3	14 Jan 29	10.13	5,484
- Burkina Treasury ( Simultaneous issuance)	5,322	15 Jan 26	3	15 Jan 29	7.28	5,322
- Burkina Treasury ( Simultaneous issuance)	6,841	15 Jan 26	7	15 Jan 33	7.25	6,841
- Côte d'Ivoire Treasury ( Simultaneous issuance)	8,302	16 Jan 26	5	27 Apr 27	6.70	8,302
- Côte d'Ivoire Treasury ( Simultaneous issuance)	33,552	16 Jan 26	3	31 Jul 27	6.90	33,552
- Côte d'Ivoire Treasury ( Simultaneous issuance)	32,857	16 Jan 26	3	29 Jan 28	7.03	32,857
- Côte d'Ivoire Treasury ( Simultaneous issuance)	43,027	16 Jan 26	5	29 Oct 30	7.30	43,027
- Côte d'Ivoire Treasury ( Simultaneous issuance)	87,542	16 Jan 26	3	16 Jan 29	6.89	87,542
- Niger Treasury (Simultaneous issuance)	18,019	16 Jan 26	3	25 March 29	9.50	18,019
- Niger Treasury (Simultaneous issuance)	2,355	16 Jan 26	3	06 Sept 27	10.11	2,355
- Niger Treasury (Simultaneous issuance)	3,625	16 Jan 26	3	31 Oct 28	11.75	3,625
- Senegal Treasury (Simultaneous issuance)	65,894	19 Jan 26	3	19 Jan 29	7.28	65,894
- Senegal Treasury (Simultaneous issuance)	16,650	19 Jan 26	5	19 Jan 31	7.69	16,650
- Senegal Treasury (Simultaneous issuance)	12,620	19 Jan 26	3	22 Dec 28	7.75	12,620
- Senegal Treasury (Simultaneous issuance)	8,566	19 Jan 26	5	15 Dec 30	7.85	8,566
- Côte d'Ivoire Treasury ( Simultaneous issuance)	19,750	21 Jan 26	3	21 Jan 29	6.24	19,750
- Côte d'Ivoire Treasury ( Simultaneous issuance)	163,000	21 Jan 26	5	21 Jan 31	7.30	163,000
- Côte d'Ivoire Treasury ( Simultaneous issuance)	37,250	21 Jan 26	7	21 Jan 33	7.33	37,250
- Benin Treasury ( Simultaneous issuance)	44,062	23 Jan 26	3	09 Jan 29	6.43	44,062
- Benin Treasury ( Simultaneous issuance)	2,315	23 Jan 26	5	09 Jan 31	6.68	2,315
- Benin Treasury ( Simultaneous issuance)	2,724	23 Jan 26	7	09 Jan 33	6.93	2,724
- Guinea-Bissau Treasury (Simultaneous issuance)	8,335	26 Jan 26	3	14 Jan 29	10.00	8,335
- Mali Treasury (Simultaneous issuance)	7,231	23 Jan 26	3	22 Jan 29	8.57	7,231
- Côte d'Ivoire Treasury ( Simultaneous issuance)	83,213	28 Jan 26	3	28 Jan 29	6.32	83,213
- Côte d'Ivoire Treasury ( Simultaneous issuance)	11,700	28 Jan 26	7	28 Jan 33	6.31	11,700
- Burkina Treasury ( Simultaneous issuance)	10,177	29 Jan 26	3	29 Jan 29	7.60	10,177
- Burkina Treasury ( Simultaneous issuance)	512	29 Jan 26	5	29 Jan 31	7.43	512
- Burkina Treasury ( Simultaneous issuance)	5,005	29 Jan 26	7	29 Jan 33	7.51	5,005
- Niger Treasury (Simultaneous issuance)	3,662	29 Jan 26	1	25 Feb 27	10.35	3,662
- Niger Treasury (Simultaneous issuance)	17,691	29 Jan 26	3	31 Oct 28	11.27	17,691
- Côte d'Ivoire Treasury ( Simultaneous issuance)	76,973	30 Jan 26	3	21 Jan 29	6.62	76,973
- Côte d'Ivoire Treasury ( Simultaneous issuance)	90,730	30 Jan 26	5	28 Jan 31	7.30	90,730
- Senegal Treasury (Simultaneous issuance)	8,162	02 Feb 26	3	02 Feb 29	7.82	8,162
- Senegal Treasury (Simultaneous issuance)	4,248	02 Feb 26	5	02 Feb 31	7.75	4,248
- Niger Treasury (Simultaneous issuance)	24,383	30 Jan 26	3	29 Apr 2029	6.49	24,383
- Niger Treasury (Simultaneous issuance)	24,000	30 Jan 26	3	10 May 29	6.49	24,000
<b>TOTAL</b>	<b>19,483,208</b>					<b>19,483,208</b>
<b>B – Flotations underway</b>						
- Côte d'Ivoire Treasury (Simultaneous issuance)		04 Feb 26	3	04 Feb 29	6.00	
- Côte d'Ivoire Treasury (Simultaneous issuance)	200,000	04 Feb 26	5	04 Feb 31	6.20	200,000
- Côte d'Ivoire Treasury (Simultaneous issuance)		04 Feb 26	7	04 Feb 33	6.40	
- Mali Treasury (Simultaneous issuance)	33,333	05 Feb 26	3	05 Feb 29	6.00	33,333
- Mali Treasury (Simultaneous issuance)		05 Feb 26	5	05 Feb 29	6.20	
<b>TOTAL</b>	<b>233,333</b>					<b>233,333</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 at end January 2026 (millions of CFA francs)
- Negotiable debt securities						4,622,823
- Bonds						19,483,208
<b>TOTAL</b>						<b>24,106,031</b>

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

(in millions of CFA francs, unless otherwise indicated)

	2020	2021	2022	2023	2024	2025
<b>A - Securities floated</b>						
<b>Negotiable debt securities</b>	<b>5,411,110</b>	<b>2,055,904</b>	<b>1,755,778</b>	<b>3,613,589</b>	<b>3,786,895</b>	<b>4,475,590</b>
- Commercial papers						
- Certificates of deposit						
- Financial institution bonds						
- Regional financial institution bonds						
- Treasury bills	5,411,110	2,055,904	1,755,778	3,613,589	3,786,895	4,475,590
<b>Bonds</b>	<b>3,147,798</b>	<b>3,495,597</b>	<b>3,498,902</b>	<b>3,580,831</b>	<b>18,038,826</b>	<b>18,047,018</b>
<b>TOTAL</b>	<b>8,558,908</b>	<b>5,551,501</b>	<b>5,627,523</b>	<b>7,194,420</b>	<b>21,825,721</b>	<b>22,522,608</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

Source : BCEAO.

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

2.2.7 – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

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
16/12/23 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 15/10/25	1,713,918	4,509,903		2,795,985	94,496	143,169		48,673	134,350	305,283		170,933
16/10/25 to 15/11/25	1,697,408	4,683,666		2,986,258	95,459	143,340		47,881	135,881	261,344		125,463
16/11/25 to 15/12/25	1,736,691	4,972,438		3,235,747	97,741	167,784		70,043	144,526	300,104		155,578
16/12/25 to 15/1/26	1,746,722	5,950,769		4,204,047	100,579	220,098		119,519	136,739	495,569		358,830

Source : BCEAO.

2.2.7 b – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

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
16/12/23 to 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 to 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 to 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 to 15/4/24	453,738	1,074,554		620,816	7,520	11,544		4,024	140,307	139,852		-455
16/4/24 to 15/5/24	455,035	926,565		471,530	7,259	10,763		3,504	140,585	154,139		13,554
16/5/24 to 15/6/24	470,718	879,899		409,181	6,981	13,340		6,359	141,505	187,606		46,101
16/6/24 to 15/7/24	460,860	920,316		459,456	7,423	21,970		14,547	140,251	168,105		27,854
16/7/24 to 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 to 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 to 15/10/24	470,429	931,428		460,999	8,370	23,660		15,290	132,512	181,705		49,193
16/10/24 to 15/11/24	479,037	787,852		308,815	8,106	17,903		9,797	125,242	182,793		57,551
16/11/24 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to 15/10/25	589,257	2,289,563		1,700,306	9,043	20,071		11,028	135,031	232,355		97,324
16/10/25 to 15/11/25	588,725	2,086,066		1,497,341	8,379	20,599		12,220	134,996	340,903		205,907
16/11/25 to 15/12/25	608,776	2,219,392		1,610,616	8,874	17,353		8,479	136,605	350,910		214,305
16/12/25 to 15/1/26	617,372	2,647,123		2,029,751	8,666	18,038		9,372	135,784	679,885		544,101

Source : BCEAO.

2.2.7 c – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

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
16/12/23 to 15/1/24	48,000	53,992		5,992	251,947	580,445		328,497	66,858	110,289		43,431
16/1/24 to 15/2/24	46,493	48,747		2,254	254,769	524,807		270,039	68,904	125,922		57,018
16/2/24 to 15/3/24	46,613	47,649		1,036	265,090	561,056		295,966	68,473	116,247		47,774
16/3/24 to 15/4/24	47,902	56,486		8,584	253,808	527,525		273,717	67,413	112,088		44,675
16/4/24 to 15/5/24	44,342	168,895		124,553	255,639	456,483		200,844	70,148	116,369		46,221
16/5/24 to 15/6/24	44,511	55,231		10,720	250,675	541,150		290,475	67,839	131,792		63,953
16/6/24 to 15/7/24	45,210	51,509		6,299	245,061	598,654		353,593	68,940	114,731		45,791
16/7/24 to 15/8/24	45,794	47,113		1,319	248,151	579,387		331,236	70,423	110,417		39,994
16/8/24 to 15/9/24	44,511	51,481		6,970	250,578	579,227		328,649	69,710	117,810		48,100
16/9/24 to 15/10/24	44,512	51,396		6,884	232,950	581,445		348,495	68,953	82,506		13,553
16/10/24 to 15/11/24	45,091	38,982		-6,109	248,591	439,501		190,910	72,019	85,449		13,430
16/11/24 to 15/12/24	45,939	39,761		-6,178	244,223	513,267		269,044	69,138	104,505		35,367
16/12/24 to 15/1/25	44,671	45,499		828	240,022	710,806		470,784	66,737	153,213		86,476
16/1/25 to 15/2/25	45,000	42,147		-2,853	238,051	659,200		421,149	66,719	164,878		98,159
16/2/25 to 15/3/25	44,241	40,865		-3,376	250,314	611,257		360,943	69,866	145,583		75,717
16/3/25 to 15/4/25	44,992	38,950		-6,042	243,596	608,978		365,382	70,340	139,518		69,178
16/4/25 to 15/5/25	45,053	41,682		-3,371	250,646	615,472		364,826	70,953	123,611		52,658
16/5/25 to 15/6/25	38,708	44,590		5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/6/25 to 15/7/25	45,783	52,787		7,004	253,344	798,820		545,476	71,504	157,616		86,112
16/7/25 to 15/8/25	43,889	62,333		18,444	256,677	720,210		463,533	69,301	153,563		84,262
16/8/25 to 15/9/25	44,590	38,708		-5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/9/25 to 15/10/25	52,204	46,792		-5,412	258,601	578,742		320,141	72,557	116,886		44,329
16/10/25 to 15/11/25	44,377	50,534		6,157	257,362	761,905		504,542	74,339	137,361		63,022
16/11/25 to 15/12/25	44,226	59,654		15,428	261,331	881,508		620,177	73,429	141,841		68,412
16/12/25 to 15/1/26	44,958	70,526		25,568	266,948	962,335		695,387	72,241	153,832		81,591

Source : BCEAO.

Description	Dec 24	Nov 25	Dec 25	Change in value		Change as a %	
	(1)	(2)	(3)	(3-1)	(3-2)	(4/1)	(5/2)
USES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>I - LOANS (1+2+8+9+10)</b>	<b>36,827,749</b>	<b>37,638,293</b>	<b>38,784,528</b>	<b>1,956,779</b>	<b>1,146,235</b>	<b>5.3</b>	<b>3.0</b>
1) Long-term loans	1,938,379	2,002,638	2,003,594	65,215	956	3.4	
2) Medium-term loans	18,687,482	19,087,794	18,712,365	24,883	-375,429	0.1	-2.0
<b>3) Ordinary short-term loans (4+5)</b>	<b>13,641,487</b>	<b>13,818,156</b>	<b>14,752,737</b>	<b>1,111,250</b>	<b>934,581</b>	<b>8.1</b>	<b>6.8</b>
4) Overdrafts	4,138,361	4,382,890	4,278,943	140,582	-103,947	3.4	-2.4
5) Other ordinary short-term loans	9,503,126	9,435,266	10,473,794	970,668	1,038,528	10.2	11.0
<b>6) Subtotal ordinary loans (1+2+3)</b>	<b>34,267,348</b>	<b>34,908,588</b>	<b>35,468,696</b>	<b>1,201,348</b>	<b>560,108</b>	<b>3.5</b>	<b>1.6</b>
7) Crop loans	892,768	902,148	1,146,569	253,801	244,421	28.4	27.1
<b>8) Subtotal short-term loans (3+7)</b>	<b>14,534,255</b>	<b>14,720,304</b>	<b>15,899,306</b>	<b>1,365,051</b>	<b>1,179,002</b>	<b>9.4</b>	<b>8.0</b>
9) Leasing & similar/lease-financing transactions	427,007	344,770	558,599	131,592	213,829	30.8	62.0
9b) Factoring	8,070	29,414	80,101	72,031	50,687	892.6	172.3
<b>10) Outstanding loans (11+12)</b>	<b>1,232,556</b>	<b>1,453,373</b>	<b>1,530,563</b>	<b>298,007</b>	<b>77,190</b>	<b>24.2</b>	<b>5.3</b>
11) Overdue and immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,3	3,9	3,9				
<b>II - OTHER USES (14+15+16+17)</b>	<b>27,553,600</b>	<b>30,205,700</b>	<b>31,373,063</b>	<b>3,819,463</b>	<b>1,167,363</b>	<b>13.9</b>	<b>3.9</b>
Trading securities	324,184	547,662	508,765	184,581	-38,897	56.9	-7.1
14) Investment securities	17,078,988	18,306,933	18,738,345	1,659,357	431,412	9.7	2.4
15) Financial fixed assets/investment securities	5,096,476	6,716,262	6,519,400	1,422,924	-196,862	27.9	-2.9
16) Other fixed assets	2,627,733	2,862,466	3,033,489	405,756	171,023	15.4	6.0
17) Miscellaneous uses	2,457,457	1,769,866	2,584,216	126,759	814,350	5.2	46.0
17b) Outstanding receivables on securities and miscellaneous transac	-31,238	2,511	-11,152	20,086	-13,663	-64.3	-544.1
<b>A - TOTAL USES (I+II)</b>	<b>64,381,349</b>	<b>67,843,993</b>	<b>70,157,591</b>	<b>5,776,242</b>	<b>2,313,598</b>	<b>9.0</b>	<b>3.4</b>
<b>RESOURCES</b>							
<b>III - DEPOSITS AND LOANS (18+23)</b>	<b>47,624,969</b>	<b>52,276,056</b>	<b>54,773,749</b>	<b>7,148,780</b>	<b>2,497,693</b>	<b>15.0</b>	<b>4.8</b>
<b>18) Term deposits and loans (19+20+21+22)</b>	<b>21,257,634</b>	<b>22,270,271</b>	<b>22,917,360</b>	<b>1,659,726</b>	<b>647,089</b>	<b>7.8</b>	<b>2.9</b>
19) Customer term deposits	13,428,809	13,722,307	14,176,167	747,358	453,860	5.6	3.3
20) Special savings accounts	7,639,819	8,372,008	8,485,735	845,916	113,727	11.1	1.4
21) Certificates of deposit	25,881	9,752	7,886	-17,995	-1,866	-69.5	-19.1
22) Debts represented by 1 security	160,589	162,459	243,848	83,259	81,389	51.8	50.1
23) Ordinary accounts	26,367,335	30,005,785	31,856,389	5,489,054	1,850,604	20.8	6.2
23b) Factoring account (Security deposits)	2,536	3,745	3,724	1,188	-21	46.8	-0.6
<b>IV - MISCELLANEOUS RESOURCES</b>	<b>4,109,320</b>	<b>3,577,306</b>	<b>4,732,753</b>	<b>623,433</b>	<b>1,155,447</b>	<b>15.2</b>	<b>32.3</b>
<b>V - NET EQUITY (24+25)</b>	<b>6,926,263</b>	<b>7,464,242</b>	<b>7,806,776</b>	<b>880,513</b>	<b>342,534</b>	<b>12.7</b>	<b>4.6</b>
24) Capital and Reserves	6,378,377	6,824,988	7,093,047	714,670	268,059	11.2	3.9
25) Other Net Equity	547,886	639,254	713,729	165,843	74,475	30.3	11.7
<b>B - TOTAL RESOURCES (III+IV+V)</b>	<b>58,660,552</b>	<b>63,317,604</b>	<b>67,313,278</b>	<b>8,652,726</b>	<b>3,995,674</b>	<b>14.8</b>	<b>6.3</b>
<b>C - Surplus + or Deficit - (B-A)</b>	<b>-5,720,797</b>	<b>-4,526,389</b>	<b>-2,844,313</b>	<b>2,876,484</b>	<b>1,682,076</b>	<b>-50.3</b>	<b>-37.2</b>

Source : BCEAO.



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

(in millions of CFA francs, unless otherwise indicated)

	WAMU			Quarterly change in value	Annual change in value
	Dec 24	Nov 25	Dec 25		
<b>I - OUTSTANDING LOANS</b>					
Gross customer loans	<b>38,918,656</b>	<b>39,896,863</b>	<b>40,970,077</b>		
Net customer loans (a)	36,827,749	37,638,293	38,784,528		
Net outstanding loans (b)	1,232,556	1,453,373	1,530,563	77,190	298,007
Gross outstanding loans (c)	3,323,463	3,711,943	3,716,112	4,169	392,649
Provisions and constituted (d) "Portfolio Quality"	2,090,907	2,258,570	2,185,549		
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>8.5</b>	<b>9.3</b>	<b>9.1</b>		
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>3.3</b>	<b>3.9</b>	<b>3.9</b>		
<b>3. Loan coverage ratio</b> gross outstanding over provisions <b>constituted (d)/(c) (%)</b>	<b>62.9</b>	<b>60.8</b>	<b>58.8</b>		

## 2.2.10 - EXCHANGE RATES OF THE MAJOR FOREIGN CURRENCIES

(in CFA francs)

PERIOD	Units of account		Major foreign currencies			Neighbouring countries currencies			
	DTS	WAMA	Dollar	Japanese Yen (100 YP.J)	Pound sterling	Nigerian Naira	Ghanaian New Cedi	Gambian Dalasi	Guinean Franc (100 GNF)
2018	786.473	783.556	555.712	502.761	741.422	1.818	121.229	11.572	6.169
2019	809.489	809.827	586.254	538.088	749.797	1.902	112.442	11.697	6.360
2020	801.444	801.550	575.590	538.957	738.122	1.801	107.312	11.511	6.026
2021	789.924	789.870	554.532	505.206	762.884	1.395	95.526	10.867	5.662
2022	833.433	830.511	622.357	475.639	771.353	1.472	81.286	11.232	7.025
2023	812.315	809.287	606.566	432.831	754.140	1.061	55.305	10.007	7.049
JUNE	807.420	807.726	605.130	428.000	763.980	1.570	55.130	10.340	7.000
JULY	796.710	797.479	593.200	421.000	763.980	0.770	53.980	10.160	7.000
AUGUST	801.510	801.351	601.300	415.000	763.720	0.790	54.600	10.050	7.000
SEPTEMBER	810.324	809.299	613.960	415.690	761.320	0.799	55.433	10.003	7.223
OCTOBER	814.180	814.571	620.990	415.000	755.730	0.790	54.880	9.920	7.000
NOVEMBER	840.580	804.159	606.900	405.300	753.600	0.700	52.600	9.780	7.000
DECEMBER	804.380	803.217	601.600	417.200	761.200	0.700	51.700	9.630	7.000
2024	804.746	804.807	605.947	400.333	775.313	0.429	43.227	8.933	7.147
JANUARY	802.240	801.755	601.520	411.000	763.900	0.670	50.400	9.270	7.070
FEBRUARY	805.870	805.957	607.650	406.000	767.470	0.410	49.780	8.880	7.330
MARCH	802.230	802.328	603.350	403.000	767.020	0.390	47.710	8.760	7.370
APRIL	806.792	806.456	611.353	397.500	765.800	0.500	47.000	9.022	7.200
MAY	802.500	802.924	606.690	389.000	766.660	0.430	44.280	9.010	7.140
JUNE	804.480	804.695	609.680	386.000	775.000	0.410	42.610	9.080	7.140
JULY	800.762	800.990	604.900	383.200	777.800	0.400	41.100	9.100	7.100
AUGUST	798.240	798.497	595.700	407.000	770.400	0.400	39.500	8.940	7.000
SEPTEMBER	797.069	797.239	585.900	410.400	785.200	0.400	37.900	8.848	6.900
OCTOBER	803.782	803.282	601.575	401.900	785.577	0.368	37.641	8.825	7.005
NOVEMBER	813.120	812.871	617.080	402.000	786.710	0.370	38.480	8.620	7.210
DECEMBER	819.870	820.690	625.970	407.000	792.220	0.400	42.320	8.840	7.300
2025	784.871	783.006	581.928	389.051	766.014	0.384	46.639	8.297	6.798
JANUARY	824.322	824.719	633.530	405.112	781.739	0.412	42.538	8.719	7.367
FEBRUARY	824.213	823.501	629.940	414.926	789.644	0.420	40.719	8.886	7.320
MARCH	806.327	807.225	606.974	406.997	783.700	0.399	39.159	8.636	7.065
APRIL	788.096	788.610	584.945	405.738	768.279	0.369	38.253	8.339	6.800
MAY	787.340	787.035	581.625	402.082	777.661	0.364	47.565	8.242	6.744
JUNE	776.891	778.478	569.605	393.913	771.896	0.368	55.552	8.076	6.619
JULY	769.124	779.478	561.751	382.412	758.595	0.367	47.036	9.262	7.157
AUGUST	770.377	770.360	563.973	381.838	758.069	0.368	52.592	8.002	6.529
SEPTEMBER	766.601	731.804	559.118	377.967	754.928	0.373	46.212	7.938	6.469
OCTOBER	769.332	769.082	564.021	372.380	752.589	0.385	48.952	7.866	6.511
NOVEMBER	770.321	770.338	567.437	365.811	745.406	0.393	51.518	7.800	6.547
DECEMBER	765.510	765.444	560.216	359.434	749.665	0.386	49.571	7.804	6.447
2026	765.400	765.659	558.832	356.617	755.450	0.394	52.019	7.839	6.411
JANUARY	765.400	765.659	558.832	356.617	755.450	0.394	52.019	7.839	6.411

(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 (%)			
	2023	2024	2025	Jan. 25	Nov 25	Dec 25	Jan 26 (*)
Industrial Production Index: (**)	3.5	8.7	9.5	17.9	3.9	6.8	4.8
Retail trade turnover index (**)	6.4	2.8	1.7	1.9	4.3	4.2	3.8
Market service trade turnover index (**)	12.9	4.1	6.2	5.1	5.3	5.7	6.0
Financial Services index	16.2	15.7	15.5	16.2	15.5	15.4	15.4

Source : BCEAO. (\*) : Preliminary data. (\*\*) : Updated data (November and December 2025).

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

	Annual average			Monthly average			
	2023	2024	2025	Jan. 25	Nov 25 (**)	Dec 25	Jan 26 (*)
Benin	101.3	101.1	100.6	101.5	99.8	99.5	99.7
Burkina	100.3	100.2	99.8	100.0	99.7	99.7	99.6
Côte d'Ivoire	101.7	101.8	102.0	100.6	101.5	101.6	101.7
Guinea-Bissau	101.3	100.1	99.2	99.5	101.5	101.4	101.5
Mali	100.2	99.8	98.7	99.2	100.0	100.2	100.0
Niger	99.3	100.1	100.9	101.1	101.6	101.7	101.7
Senegal	100.4	101.2	101.8	101.8	101.1	100.9	100.6
Togo	101.0	101.2	101.2	101.3	100.8	100.5	100.4
<b>WAMU</b>	<b>100.9</b>	<b>101.1</b>	<b>101.1</b>	<b>100.7</b>	<b>100.8</b>	<b>100.9</b>	<b>100.8</b>

Source : BCEAO. (\*) : Preliminary data. (\*\*) : Updated data.

### 2.3.2 Inflation in WAMU

Table 2.3.2.1: Trends in inflation in WAMU member countries

	Year over year (%)							
	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
Benin	1.8	1.0	1.3	2.3	1.8	1.1	1.4	0.9
Burkina	1.1	-1.1	-3.2	-3.9	-4.1	-2.0	-2.2	0.2
Côte d'Ivoire	-0.6	-0.8	-0.8	-0.2	0.3	0.0	0.1	1.4
Guinea-Bissau	-0.3	-1.9	-1.6	-1.8	-1.5	-1.8	-2.8	-3.0
Mali	1.8	0.7	-1.0	-1.0	-1.2	0.6	0.4	-0.8
Niger	-7.7	-9.1	-9.0	-10.1	-8.2	-7.3	-9.4	-10.2
Senegal	0.8	1.8	2.2	2.6	1.9	2.9	2.8	0.4
Togo	0.4	-1.1	-0.3	-0.6	-0.4	0.2	0.0	0.0
<b>WAMU</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>

Sources : National Statistics Institutes, BCEAO.

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

	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26
Food and non-alcoholic beverages	-0.4	-1.0	-1.3	-1.2	-1.0	-0.2	-0.5	-1.2
Alcoholic beverages, tobacco and narcotics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garments	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Housing	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Furnishings	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Health	-0.3	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	0.1
Transport	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1
Communication	0.3	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Restaurants and hotels	-0.3	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	0.2
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	0.1
<b>Combined</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>

Sources : National Statistics Institutes, BCEAO.

### 2.3.3 Fuel prices at the pump in WAMU countries

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 July	680	850	875	760	850	499	990	700
Aug	680	850	875	760	850	499	990	700
Sept	680	850	875	760	850	499	990	700
Oct	680	850	875	760	800	499	990	700
Nov	680	850	875	760	800	499	990	700
Dec	680	850	875	760	800	499	990	686
2025 Jan	680	850	875	760	800	499	990	680
Feb	680	850	875	760	800	499	990	680
Mar	680	850	875	760	775	499	990	680
Apr	680	850	855	760	775	499	990	680
May	695	850	855	760	775	499	990	680
June	695	850	855	760	775	499	990	680
July	695	850	855	760	775	499	990	680
Aug	695	850	855	760	775	499	990	680
Sept	695	850	830	760	775	499	990	680
Oct	695	850	830	760	775	499	990	680
Nov	695	850	820	760	775	499	990	680
Dec	695	850	820	760	775	499	920	680
2026 Janv	695	850	820	760	775	499	920	680

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	700	675	715	766	864	668	755	775
2024 July	700	675	715	766	864	618	755	775
Aug	700	675	715	766	864	618	755	775
Sept	700	675	715	766	800	618	755	775
Oct	700	675	715	766	800	618	755	775
Nov	700	675	715	766	800	618	755	775
Dec	700	675	715	766	800	618	755	718
2025 Jan	700	675	715	766	750	618	755	695
Feb	700	675	715	766	750	618	755	695
Mar	700	675	715	766	725	618	755	695
Apr	700	675	700	766	725	618	755	695
May	720	675	700	766	725	618	755	695
June	720	675	700	766	725	618	755	695
July	720	675	700	766	725	618	755	695
Aug	720	675	700	766	725	618	755	695
Sept	720	675	675	766	725	618	755	695
Oct	720	675	675	766	725	618	755	695
Nov	720	675	675	766	725	618	755	695
Dec	720	675	675	766	725	618	680	695
2026 Jan	720	675	675	766	725	618	680	695

Source : BCEAO.

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