



BCEAO

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

QUARTERLY STATISTICAL BULLETIN

FIRST QUARTER 2026

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1. MONEY MARKET

Table 1.1 BCEAO interest rates

(Levels as a percentage and change in basis points)

Date of change		Marginal lending rate		Minimum bid rate on cash injections	
		Level	change	Level	change
2020	Jun 24	4.00	-50	2.00	-50
2022	Jun 16	4.25	25	2.25	25
	Sept 16	4.50	25	2.50	25
	Dec 16	4.75	25	2.75	25
2023	Mar 16	5.00	25	3.00	25
	Sept 16	5.25	25	3.25	25
	Dec 16	5.50	25	3.50	25
2025	Jun 16	5.25	-25	3.25	-25
2026	Mar 16	5.00	-25	3.00	-25

Source : BCEAO

Table 1.2 Money market rate

(For liquidity injections with one-week maturities, levels in % and variations in basis points)

		Weighted average money market rate		Average marginal interest rate	
		Level	change	Level	change
2024	jul.	5.5000	0	5.5000	0
	aug.	5.5000	0	5.5000	0
	sept.	5.5000	0	5.5000	0
	oct.	5.5000	0	5.5000	0
	nov.	5.5000	0	5.5000	0
	dec.	5.5000	0	5.5000	0
2025	jan	5.5000	0	5.5000	0
	feb.	5.4800	-2	4.7500	-75
	mar	5.2300	-25	3.8900	-86
	apr.	4.9300	-30	4.1300	24
	may	4.7400	-19	3.9100	-22
	june	4.4000	-34	3.5100	-40
	jul.	4.1200	-28	3.4300	-8
	aug.	4.1100	-1	3.6300	20
	sept.	4.2600	15	3.8615	23
	oct.	4.5420	28	4.2200	36
	nov.	4.7590	22	4.4800	26
	dec.	4.6780	-8	4.0500	-43
2026	jan	4.4310	-25	3.6100	-44
	feb.	3.9210	-51	3.2600	-35
	mar	3.5770	-34	3.1000	-16

Source : BCEAO

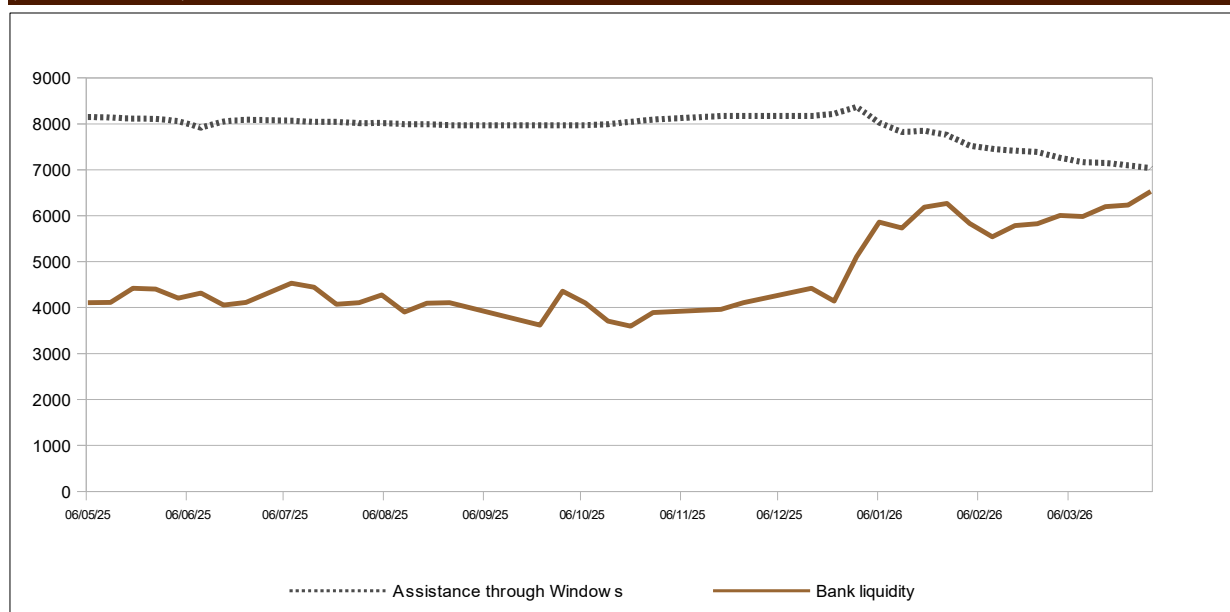
Table 1.3 Central Bank financial assistance through its tender windows

(Amounts in billions of CFA, except where otherwise indicated)

		One-week auctions				One-month auctions			
Date		Amount put up for auction	Advances granted	Marginal lending rate	Weighted average interest rate	Amount put up for auction	Advances granted	Marginal lending rate	Weighted average interest rate
Jan 06	Jan 06	8,050.0	7,731.9	4.17	4.59				
	Jan 13	8,000.0	7,527.5	3.57	4.54				
	Jan 20	7,925.0	7,530.9	3.36	4.35				
	Jan 27	7,850.0	7,437.5	3.31	4.24				
						125.00	124.9	4.00	4.43
Feb 03	Feb 03	7,800.0	7,230.2	3.26	4.08				
	Feb 10	7,725.0	7,167.0	3.26	3.94				
	Feb 17	7,625.0	7,110.0	3.25	3.86				
	Feb 24	7,525.0	7,083.2	3.25	3.80	125.00	115.0	3.50	3.92
Mar 03	Mar 03	7,450.0	6,979.8	3.25	3.76				
	Mar 10	7,350.0	6,884.9	3.25	3.69				
	Mar 17	7,250.0	6,857.2	3.00	3.53				
	Mar 24	7,150.0	6,809.1	3.00	3.47	100.00	100.0	3.50	3.58
	Mar 31	7,075.0	6,770.4	3.00	3.43				

Source : BCEAO

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

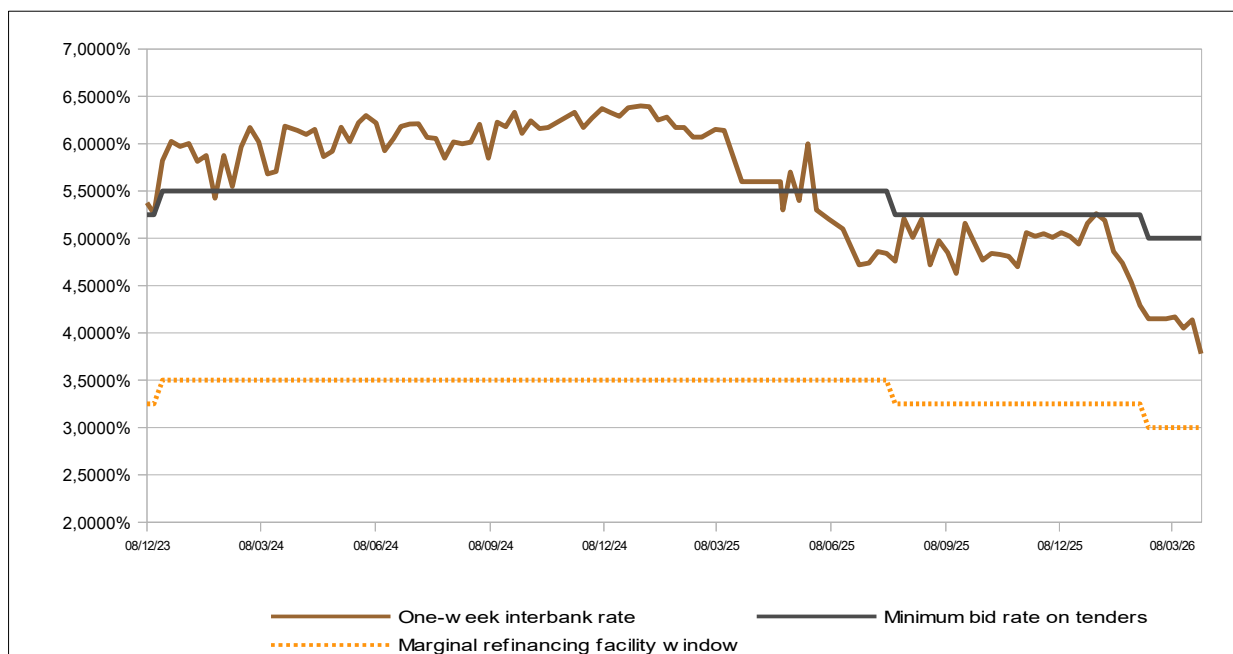


Source : BCEAO

Table 1.4 Volumes and rates of transactions on the WAEMU interbank market
(Amounts in billions of CFA, except where otherwise indicated)

Date	Volume of transactions across all compartments	Volume of transactions across the compartment over the past week	One-week rates (in %)	
Jan 26	Jan 05	1,257.7	473.9	5.26
	Jan 12	583.6	332.7	5.19
	Jan 19	700.0	425.8	4.86
	Jan 26	672.0	425.5	4.74
Feb 26	Feb 02	1,159.5	584.4	4.54
	Feb 09	716.1	470.3	4.29
	Feb 16	784.2	519.5	4.15
	Feb 23	827.2	498.5	4.15
Mar 26	Mar 02	1,120.2	528.5	4.17
	Mar 09	914.2	486.0	4.05
	Mar 16	752.7	334.6	4.14
	Mar 23	804.3	571.8	3.78
	Mar 30	866.0	485.8	3.86

Graph 1.2 Rates on the interbank market and key BCEAO interest rates



Source : BCEAO.

2. MONETARY STATISTICS

2.1 WAEMU monetary statistics

Table 2.1 UEMOA- Integrated monetary situation

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

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	12,729.0	13,007.0	12,773.5	14,926.7	15,867.2	24.7
Transferable deposits	24,804.0	25,472.4	26,093.7	28,788.0	29,870.0	20.4
M1	37,533.1	38,479.4	38,867.2	43,714.7	45,737.2	21.9
Other deposits included in the money stock (1)	15,812.9	16,162.2	16,527.2	17,336.8	17,273.3	9.2
MONEY SUPPLY (M2)	53,345.9	54,641.6	55,394.4	61,051.5	63,010.5	18.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	6,288.8	8,326.3	7,788.9	13,227.5	15,948.4	153.6
BCEAO	8,163.4	10,506.2	10,176.3	15,599.8	18,702.7	129.1
Banks	-1,874.6	-2,179.9	-2,387.3	-2,372.3	-2,754.3	-46.9
Domestic claims	62,338.8	62,570.4	64,076.2	65,786.5	65,392.2	4.9
Net claims on the central government	26,408.2	26,690.9	27,244.8	27,894.5	27,880.9	5.6
BCEAO	6,264.6	6,009.9	5,952.2	5,846.8	5,390.7	-14.0
Banks	20,143.6	20,681.0	21,292.6	22,047.7	22,490.2	11.6
Claims on other sectors	35,930.6	35,879.5	36,831.4	37,892.1	37,511.3	4.4
BCEAO	729.1	728.2	737.6	721.6	720.4	-1.2
Banks	35,201.5	35,151.3	36,093.8	37,170.5	36,790.9	4.5
Non-monetary liabilities (2)	15,629.5	16,543.7	17,251.8	18,500.2	19,139.7	22.5
Other items (net) (3)	-347.9	-288.6	-781.1	-537.7	-809.6	-132.7
TOTAL COUNTERPARTS OF M2 (4)	53,345.9	54,641.6	55,394.4	61,051.5	63,010.5	18.1

Source : BCEAO (*) Preliminary data

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

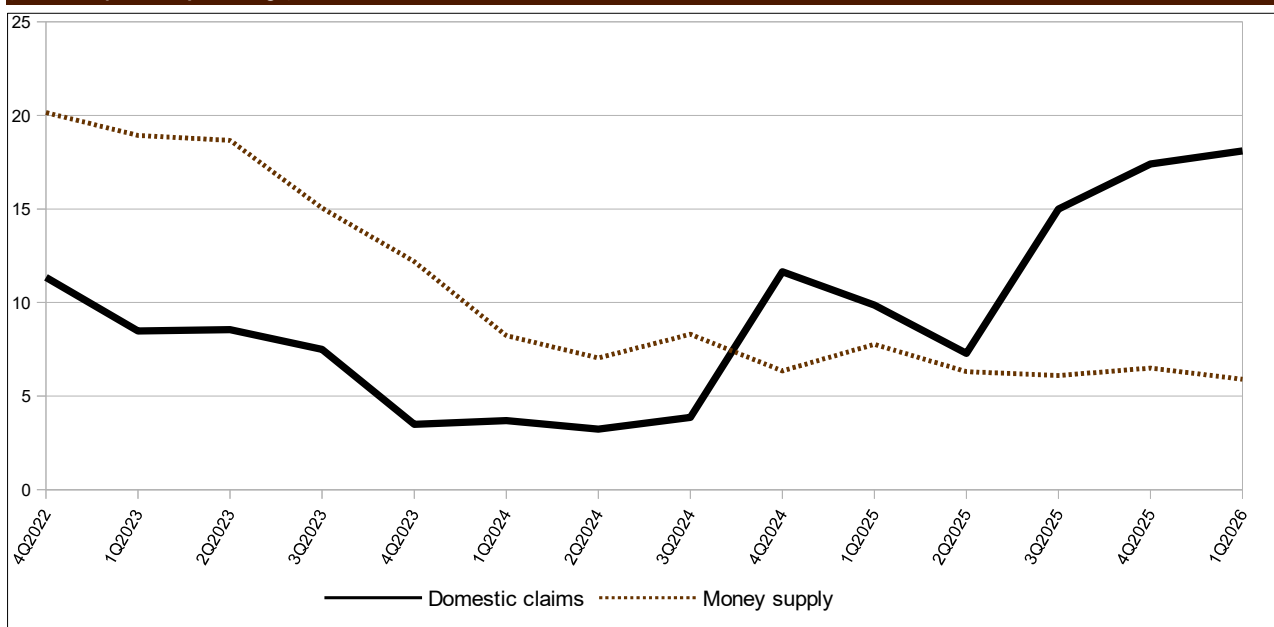
(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(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)

Graph 2.1 Trends in the money supply and domestic claims in WAEMU

(Year over year as a percentage)



Source : BCEAO

2.2 Monetary statistics by countries

Table 2.2.a BENIN- Integrated monetary situation

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

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	807.9	819.8	857.8	1,042.9	1,125.3	39.3
Transferable deposits	1,779.5	1,865.7	1,805.8	2,030.1	2,103.5	18.2
M1	2,587.4	2,685.5	2,663.5	3,073.0	3,228.8	24.8
Other deposits included in the money stock (1)	1,102.2	1,139.8	1,178.5	1,152.8	1,251.8	13.6
MONEY SUPPLY (M2)	3,689.5	3,825.3	3,842.0	4,225.7	4,480.6	21.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,592.5	1,593.5	1,336.7	1,703.0	1,992.5	25.1
BCEAO	-472.3	-580.1	-746.0	-254.0	9.4	102.0
Banks	2,064.8	2,173.6	2,082.7	1,957.0	1,983.1	-4.0
Domestic claims	2,837.1	3,059.6	3,272.2	3,342.2	3,257.1	14.8
Net claims on the central government	-81.0	49.6	228.2	273.5	121.1	249.5
BCEAO	242.4	413.2	571.1	331.1	302.5	24.8
Banks	-323.4	-363.6	-343.0	-57.7	-181.4	43.9
Claims on other sectors	2,918.1	3,010.0	3,044.0	3,068.7	3,136.0	7.5
BCEAO	3.2	3.3	3.4	3.3	3.3	3.8
Banks	2,914.9	3,006.7	3,040.6	3,065.4	3,132.6	7.5
Non-monetary liabilities (2)	812.9	846.3	871.8	902.5	996.2	22.5
Other items (net) (3)	-72.8	-18.5	-104.9	-83.1	-227.2	-212.0
TOTAL COUNTERPARTS OF M2 (4)	3,689.5	3,825.3	3,842.0	4,225.7	4,480.6	21.4

Source : BCEAO (*) Preliminary data

Table 2.2.b BURKINA FASO - Integrated monetary situation

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

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	1,302.9	1,273.4	1,295.8	1,601.8	1,815.3	39.3
Transferable deposits	2,598.3	2,692.4	2,856.8	2,999.8	3,506.0	34.9
M1	3,901.2	3,965.8	4,152.6	4,601.7	5,321.3	36.4
Other deposits included in the money stock (1)	2,220.1	2,265.3	2,283.3	2,361.3	2,445.5	10.2
MONEY SUPPLY (M2)	6,121.3	6,231.1	6,435.9	6,963.0	7,766.8	26.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,345.8	2,435.2	2,459.7	3,100.4	3,940.1	68.0
BCEAO	242.7	378.2	330.5	792.9	1,786.0	635.9
Banks	2,103.2	2,057.0	2,129.2	2,307.5	2,154.1	2.4
Domestic claims	4,867.5	4,930.0	4,998.4	5,078.7	5,045.1	3.6
Net claims on the central government	724.5	829.6	850.5	1,034.6	1,062.1	46.6
BCEAO	99.5	81.6	62.7	114.3	-81.4	-181.8
Banks	624.9	748.0	787.8	920.3	1,143.5	83.0
Claims on other sectors	4,143.0	4,100.3	4,147.9	4,044.1	3,983.0	-3.9
BCEAO	9.5	11.4	12.3	11.3	7.3	-23.1
Banks	4,133.5	4,089.0	4,135.6	4,032.8	3,975.7	-3.8
Non-monetary liabilities (2)	1,482.2	1,582.1	1,478.8	1,478.8	1,622.0	9.4
Other items (net) (3)	-390.2	-448.0	-456.6	-262.7	-403.5	-3.4
TOTAL COUNTERPARTS OF M2 (4)	6,121.3	6,231.1	6,435.9	6,963.0	7,766.8	26.9

Source : BCEAO (*) Preliminary 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 2.2.c COTE D'IVOIRE - Integrated monetary position						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	4,742.0	4,907.5	4,987.2	6,135.9	6,453.3	36.1
Transferable deposits	10,296.9	10,513.0	10,758.5	11,990.7	12,827.7	24.6
M1	15,038.8	15,420.5	15,745.6	18,126.6	19,281.0	28.2
Other deposits included in the money stock (1)	5,690.2	5,982.8	6,125.6	6,402.8	6,589.1	15.8
MONEY SUPPLY (M2)	20,729.0	21,403.3	21,871.2	24,529.4	25,870.0	24.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	4,652.5	5,116.4	5,692.3	6,825.7	7,104.4	52.7
BCEAO	3,368.9	4,038.4	4,556.5	5,792.6	5,616.6	66.7
Banks	1,283.6	1,078.1	1,135.8	1,033.0	1,487.8	15.9
Domestic claims	20,038.9	19,917.0	20,331.5	22,109.5	22,494.3	12.3
Net claims on the central government	7,383.5	7,184.8	7,216.4	7,697.7	8,384.0	13.6
BCEAO	2,144.5	1,775.8	2,012.8	2,335.3	2,391.1	11.5
Banks	5,239.0	5,409.0	5,203.7	5,362.4	5,992.9	14.4
Claims on other sectors	12,655.4	12,732.2	13,115.1	14,411.8	14,110.2	11.5
BCEAO	8.9	9.1	9.1	9.2	8.9	0.1
Banks	12,646.5	12,723.1	13,106.0	14,402.6	14,101.3	11.5
Non-monetary liabilities (2)	3,850.8	4,059.1	4,146.1	4,695.3	4,853.0	26.0
Other items (net) (3)	111.6	-428.9	6.6	-289.5	-1,124.4	-1,107.3
TOTAL COUNTERPARTS OF M2 (4)	20,729.0	21,403.3	21,871.2	24,529.4	25,870.0	24.8

Source : BCEAO (*) Preliminary data

Table 2.2.d GUINEA-BISSAU - Integrated monetary position						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	278.9	312.0	286.7	315.7	304.5	9.2
Transferable deposits	136.8	156.0	153.4	141.2	142.9	4.5
M1	415.7	468.0	440.1	457.0	447.4	7.6
Other deposits included in the money stock (1)	82.8	85.3	89.7	90.3	88.6	7.0
MONEY SUPPLY (M2)	498.4	553.3	529.8	547.3	536.1	7.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	230.2	284.0	263.1	287.6	265.5	15.3
BCEAO	169.0	227.1	194.5	216.6	212.8	25.9
Banks	61.3	56.9	68.6	71.0	52.6	-14.1
Domestic claims	314.0	338.1	317.9	326.8	334.0	6.4
Net claims on the central government	162.6	161.0	153.2	153.5	171.1	5.2
BCEAO	75.8	83.4	72.8	86.8	84.1	10.9
Banks	86.8	77.6	80.4	66.7	87.0	0.3
Claims on other sectors	151.3	177.2	164.8	173.3	162.9	7.6
BCEAO	4.9	5.1	5.7	5.7	5.9	20.7
Banks	146.5	172.1	159.1	167.5	157.1	7.3
Non-monetary liabilities (2)	56.8	60.6	63.2	71.3	69.3	21.9
Other items (net) (3)	-11.1	8.2	-12.0	-4.2	-5.9	46.7
TOTAL COUNTERPARTS OF M2 (4)	498.4	553.3	529.8	547.3	536.1	7.6

Source : BCEAO (*) Preliminary 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 2.2.e MALI- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	1,217.2	1,056.3	937.6	1,010.7	1,034.7	-15.0
Transferable deposits	2,077.1	2,319.5	2,346.1	2,757.6	2,991.0	44.0
M1	3,294.2	3,375.8	3,283.6	3,768.4	4,025.7	22.2
Other deposits included in the money stock (1)	1,459.4	1,510.3	1,535.0	1,623.6	1,659.7	13.7
MONEY SUPPLY (M2)	4,753.6	4,886.1	4,818.6	5,392.0	5,685.4	19.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	333.7	177.5	193.3	730.5	1,078.8	223.3
BCEAO	-148.6	-184.1	-306.3	132.8	402.4	370.8
Banks	482.3	361.5	499.6	597.7	676.4	40.2
Domestic claims	5,650.0	5,856.9	5,897.2	5,924.1	5,782.7	2.3
Net claims on the central government	1,925.1	2,117.1	2,162.9	2,135.7	2,202.4	14.4
BCEAO	323.0	350.7	349.4	359.5	300.9	-6.8
Banks	1,602.2	1,766.4	1,813.5	1,776.2	1,901.5	18.7
Claims on other sectors	3,724.8	3,739.7	3,734.3	3,788.4	3,580.3	-3.9
BCEAO	5.8	5.7	6.0	6.2	6.0	3.8
Banks	3,719.1	3,734.1	3,728.3	3,782.2	3,574.2	-3.9
Non-monetary liabilities (2)	1,050.3	1,086.3	1,116.5	1,170.1	1,118.8	6.5
Other items (net) (3)	179.7	62.0	155.4	92.6	57.2	-68.2
TOTAL COUNTERPARTS OF M2 (4)	4,753.6	4,886.1	4,818.6	5,392.0	5,685.4	19.6

Source : BCEAO (*) Preliminary data

Table 2.2.f NIGER- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	958.2	1,033.3	945.0	1,062.3	1,122.1	17.1
Transferable deposits	729.8	714.8	704.1	750.2	760.0	4.1
M1	1,688.0	1,748.1	1,649.1	1,812.5	1,882.0	11.5
Other deposits included in the money stock (1)	376.1	377.9	367.7	369.3	355.8	-5.4
MONEY SUPPLY (M2)	2,064.1	2,126.0	2,016.9	2,181.8	2,237.9	8.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	356.2	422.7	349.4	482.3	546.4	53.4
BCEAO	148.6	259.8	167.4	305.3	437.6	194.4
Banks	207.6	162.9	182.0	177.0	108.8	-47.6
Domestic claims	2,061.5	2,034.9	2,076.8	2,038.4	2,012.0	-2.4
Net claims on the central government	700.6	675.7	792.5	739.5	722.8	3.2
BCEAO	396.8	385.6	432.0	406.6	430.7	8.6
Banks	303.8	290.1	360.5	332.9	292.1	-3.9
Claims on other sectors	1,361.0	1,359.2	1,284.3	1,298.9	1,289.2	-5.3
BCEAO	4.7	4.9	4.8	4.8	4.8	1.5
Banks	1,356.2	1,354.3	1,279.5	1,294.0	1,284.4	-5.3
Non-monetary liabilities (2)	255.6	281.0	335.0	337.3	293.8	15.0
Other items (net) (3)	98.0	50.6	74.3	1.6	26.8	-72.7
TOTAL COUNTERPARTS OF M2 (4)	2,064.1	2,126.0	2,016.9	2,181.8	2,237.9	8.4

Source : BCEAO (*) Preliminary 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 2.2.g SENEGAL- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	3,003.2	3,194.8	3,117.2	3,371.5	3,597.5	19.8
Transferable deposits	4,904.5	5,024.6	5,052.5	5,528.6	5,543.1	13.0
M1	7,907.7	8,219.5	8,169.7	8,900.1	9,140.7	15.6
Other deposits included in the money stock (1)	2,586.8	2,603.6	2,590.9	2,668.3	2,693.9	4.1
MONEY SUPPLY (M2)	10,494.5	10,823.1	10,760.6	11,568.4	11,834.5	12.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,222.6	2,602.5	2,254.7	2,597.2	2,758.3	24.1
BCEAO	1,479.7	2,137.4	1,693.4	2,390.4	2,534.7	71.3
Banks	742.8	465.1	561.3	206.7	223.6	-69.9
Domestic claims	10,542.3	10,493.9	10,952.0	11,454.7	11,217.4	6.4
Net claims on the central government	3,792.4	3,627.4	3,883.3	4,158.4	3,992.6	5.3
BCEAO	1,045.8	718.8	903.0	949.4	850.2	-18.7
Banks	2,746.7	2,908.6	2,980.3	3,209.0	3,142.4	14.4
Claims on other sectors	6,749.8	6,866.5	7,068.7	7,296.3	7,224.7	7.0
BCEAO	5.8	6.2	6.5	6.7	6.4	9.6
Banks	6,744.0	6,860.3	7,062.2	7,289.6	7,218.3	7.0
Non-monetary liabilities (2)	2,230.5	2,276.7	2,421.9	2,540.3	2,627.0	17.8
Other items (net) (3)	39.9	-3.4	24.2	-56.8	-485.9	-1,317.2
TOTAL COUNTERPARTS OF M2 (4)	10,494.5	10,823.1	10,760.6	11,568.4	11,834.5	12.8

Source : BCEAO (*) Preliminary data

Table 2.2.h TOGO- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026 (*)	1Q26/1Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	418.9	409.5	347.7	385.9	411.5	-1.8
Transferable deposits	1,154.1	1,180.8	1,188.1	1,289.2	1,323.9	14.7
M1	1,573.0	1,590.3	1,535.8	1,675.1	1,735.4	10.3
Other deposits included in the money stock (1)	1,491.5	1,472.2	1,518.7	1,480.6	1,564.1	4.9
MONEY SUPPLY (M2)	3,064.5	3,062.5	3,054.4	3,155.7	3,299.5	7.7
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,133.1	1,207.0	1,016.5	1,092.9	1,217.9	7.5
BCEAO	-233.0	-135.1	-262.8	-193.6	-84.5	63.7
Banks	1,366.0	1,342.1	1,279.3	1,286.5	1,302.5	-4.7
Domestic claims	2,306.5	2,290.7	2,416.9	2,455.7	2,458.8	6.6
Net claims on the central government	590.2	549.2	646.5	652.3	633.7	7.4
BCEAO	307.1	284.3	341.9	339.0	333.7	8.7
Banks	283.1	264.9	304.6	313.3	300.1	6.0
Claims on other sectors	1,716.3	1,741.5	1,770.3	1,803.4	1,825.1	6.3
BCEAO	51.5	47.7	48.2	46.3	45.9	-10.8
Banks	1,664.8	1,693.8	1,722.1	1,757.1	1,779.2	6.9
Non-monetary liabilities (2)	497.7	518.3	522.9	478.6	455.8	-8.4
Other items (net) (3)	-122.6	-83.1	-144.0	-85.7	-78.6	35.9
TOTAL COUNTERPARTS OF M2 (4)	3,064.5	3,062.5	3,054.4	3,155.7	3,299.5	7.7

Source : BCEAO (*) Preliminary 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)

3. DEPOSIT AND LENDING RATES

Table 3.1 Lending rates on bank loans

(average value over the period as a percentage)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2024		7.24	7.71	6.45	8.67	7.30	8.85	5.93	7.50	6.76
2025		7.53	7.65	6.22	9.54	7.46	8.77	6.06	7.54	6.73
2024	Q4	7.35	7.58	6.46	9.44	7.92	9.00	6.25	7.54	6.97
	Q1	7.45	7.54	6.34	9.47	7.53	8.97	5.93	7.60	6.80
2025	Q2	7.55	7.59	6.26	9.58	7.60	9.02	5.86	7.55	6.73
	Q3	7.60	7.55	6.22	9.54	7.47	8.90	5.80	7.50	6.67
	Q4	7.17	7.85	6.07	9.72	7.44	8.40	6.45	7.55	6.73
2026	Q1 (*)	7.20	7.79	6.06	7.63	7.45	8.48	6.32	7.35	6.72
<i>Change in relation to the previous quarter (in basis points)</i>										
2026	Q1 (*)	3	-6	-1	-209	1	8	-13	-20	-1
<i>Change in relation to the same quarter the previous year (in basis points)</i>										
2026	Q1 (*)	-25	25	-28	-184	-8	-49	39	-25	-8

Source : BCEAO

(*) Preliminary data

Table 3.2 Average interest rates on new bank deposits

(average value over the period as a percentage)

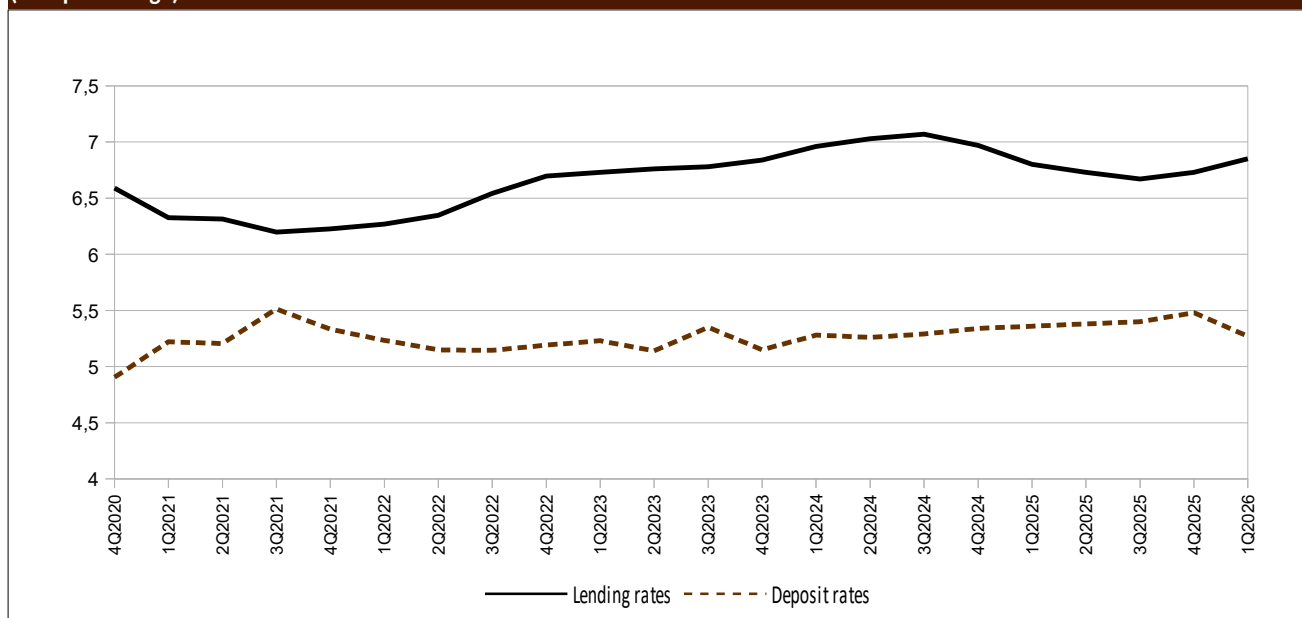
		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2024		5.38	5.11	4.84	4.25	5.01	5.97	5.62	5.75	5.30
2025		5.48	5.70	4.91	3.82	5.29	5.81	5.55	5.68	5.40
2024	Q4	5.43	5.59	4.36	4.12	5.46	5.68	5.74	5.95	5.34
	Q1	5.47	5.53	4.49	4.04	5.35	5.53	5.79	5.98	5.36
2025	Q2	5.56	5.48	4.61	4.00	5.29	5.45	5.82	5.99	5.38
	Q3	5.53	5.77	4.79	3.58	5.16	6.21	5.65	5.62	5.40
	Q4	5.61	5.79	5.01	4.57	5.55	6.64	5.56	5.76	5.48
2026	Q1 (*)	5.61	5.19	4.76	4.59	5.30	5.66	5.62	5.83	5.27
<i>Change in relation to the previous quarter (in basis points)</i>										
2026	Q1 (*)	0	-60	-25	2	-25	-98	6	7	-21
<i>Change in relation to the same quarter the previous year (in basis points)</i>										
2026	Q1 (*)	14	-34	27	55	-5	13	-17	-15	-9

Source : BCEAO

(*) Preliminary data

Graph 3.1 Trends in deposit and lending rates in WAEMU

(As a percentage)



Source : BCEAO

**Table 3.3 WAEMU - Lending rates on bank loans by type of customer
(average value over the period as a percentage)**

		Financial customers	Insurance and Pension funds	Private businesses in the production sector	Individuals	State corporations and public firms of an industrial or commercial nature	State and similar organizations
2023		7.63	6.64	6.46	8.26	7.73	6.19
2024		7.65	6.62	6.43	8.25	7.78	6.17
2025		-	-	-	-	-	-
2024	Q3	7.99	7.13	6.78	8.31	8.07	6.66
	Q4	7.74	6.95	6.69	8.00	8.26	6.61
2025	Q1	7.78	6.88	6.53	7.87	8.38	6.59
	Q2	7.81	6.82	6.44	7.82	8.46	6.58
	Q3	7.81	6.85	6.40	7.72	8.50	6.60
	Q4 (**)	7.41	6.85	6.57	7.67	8.18	6.45
2026	Q1 (*)	6.74	6.93	6.58	7.58	7.62	5.61
<i>Change in relation to the previous quarter (in basis points)</i>							
2026	Q1(*)	-67	8	1	-9	-56	-84
<i>Change in relation to the same quarter the previous year (in basis points)</i>							
2026	Q1(*)	-104	5	5	-29	-76	-98

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

**Table 3.4 WAEMU - Lending rates on bank loans by purpose
(average value over the period as a percentage)**

		Consumption	Exports	Cash	Equipment	Housing	Other
2023		7.74	6.12	6.33	7.35	6.83	7.00
2024		8.15	6.51	6.38	7.04	6.29	6.74
2025		-	-	-	-	-	-
2024	Q3	8.72	6.75	6.99	7.35	6.33	6.95
	Q4	8.32	7.34	6.67	6.77	6.41	5.87
2025	Q1	8.21	7.39	6.51	6.85	6.32	5.94
	Q2	8.17	7.45	6.44	6.77	6.23	5.96
	Q3	8.08	7.35	6.42	6.88	6.40	6.22
	Q4 (**)	7.52	6.48	6.50	7.16	7.00	6.77
2026	Q1 (*)	7.33	5.01	6.55	6.63	7.11	6.90
<i>Change in relation to the previous quarter (in basis points)</i>							
2026	Q1(*)	-19	-147	5	-53	11	13
<i>Change in relation to the same quarter the previous year (in basis points)</i>							
2026	Q1(*)	-88	-238	4	-22	79	96

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

4. PUBLIC FINANCES

4.1 Statements of government financial transactions for WAEMU

Table 4.1 Statements of government financial transactions for WAEMU
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	17,535.4	1,420.6	26,456.2	16,444.4	8,707.5	1,248.9	55.3	-7,500.3	-7,276.2	
2023	20,111.4	1,239.4	27,606.1	17,579.6	8,510.4	1,460.1	56.0	-6,255.3	-6,264.2	
2024	22,423.3	954.9	30,666.4	19,556.0	9,806.5	1,312.9	-9.0	-7,288.2	-7,172.2	
2025(*)	25,396.5	1,233.4	32,189.8	20,716.0	9,777.1	1,635.2	61.3	-5,559.9	-5,512.1	
2024	Q3	10,730.0	447.5	14,105.5	9,558.6	3,862.3	679.3	5.3	-2,928.1	-2,541.0
	Q4	22,423.3	954.9	30,666.4	19,556.0	9,806.5	1,312.9	-9.0	-7,288.2	-7,172.2
2025	Q1	5,489.9	110.1	7,181.1	5,036.4	1,701.0	447.7	-4.0	-1,581.1	-1,530.2
	Q2	10,371.2	375.9	13,102.5	8,401.2	3,917.3	785.1	-1.1	-2,355.4	-2,419.9
	Q3	18,382.2	534.2	23,054.4	15,308.3	6,600.5	1,130.5	15.1	-4,138.0	-4,017.6
	Q4(*)	25,396.5	1,233.4	32,189.8	20,716.0	9,777.1	1,635.2	61.3	-5,559.9	-5,512.1

Sources : Official departments and BCEAO. (*) Preliminary data

4.2 Statements of government financial transactions by countries

Table 4.2.a BENIN - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	1,701.3	93.8	2,289.8	1,276.0	1,011.9	0.0	1.9	-494.7	-581.0	
2024	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.5	
2025(*)	2,158.3	83.1	2,652.5	1,642.1	1,010.4	0.0	0.0	-411.1	-411.1	
2024	Q3	927.4	32.4	1,264.3	707.1	557.2	0.0	0.0	-304.5	-225.8
	Q4	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.5
2025	Q1	490.7	8.7	610.6	384.9	225.8	0.0	0.0	-111.3	-138.7
	Q2	1,045.5	33.4	1,325.9	858.8	467.1	0.0	0.0	-247.0	-244.9
	Q3	1,526.5	40.1	1,974.4	1,251.3	706.6	0.0	16.5	-407.8	-429.0
	Q4(*)	2,158.3	83.1	2,652.5	1,642.1	1,010.4	0.0	0.0	-411.1	-411.1

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.b BURKINA FASO - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	2,490.9	203.5	3,526.8	2,266.6	1,260.2	0.0	0.0	-832.4	-832.4	
2024	2,904.9	178.5	3,899.8	2,301.3	1,600.3	0.0	-1.8	-816.4	-816.8	
2025(*)	3,207.1	187.8	3,850.3	2,536.8	1,313.5	0.0	0.0	-455.4	-455.4	
2024	Q3	1,417.2	94.5	1,841.1	1,167.9	666.9	0.0	6.3	-329.3	-216.4
	Q4	2,904.9	178.5	3,899.8	2,301.3	1,600.3	0.0	-1.8	-816.4	-816.8
2025	Q1	647.5	34.2	801.5	541.9	262.5	0.0	-2.9	-119.8	-119.8
	Q2	1,502.9	74.8	1,825.9	1,228.7	597.2	0.0	0.0	-248.1	-248.1
	Q3	2,417.1	98.5	2,813.3	1,875.9	937.4	0.0	0.0	-297.7	-297.7
	Q4(*)	3,207.1	187.8	3,850.3	2,536.8	1,313.5	0.0	0.0	-455.4	-455.4

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.c COTE D'IVOIRE - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	7,454.9	316.8	10,279.4	6,231.5	3,257.5	790.5	0.0	-2,507.7	-2,507.7	
2024	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7	
2025(*)	9,737.8	119.2	11,594.1	7,363.4	3,360.3	870.4	0.0	-1,737.1	-1,737.1	
2024	Q3	4,091.6	122.1	5,176.5	3,426.7	1,414.8	335.0	0.0	-962.8	-962.8
	Q4	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7
2025	Q1	2,161.2	11.4	2,665.5	1,837.6	561.8	266.9	-0.8	-492.9	-492.9
	Q2	4,742.8	27.7	5,824.8	3,614.4	1,778.9	431.5	0.0	-1,054.3	-1,054.3
	Q3	7,155.3	43.9	8,655.8	5,373.3	2,641.7	640.8	0.0	-1,456.6	-1,456.6
	Q4(*)	9,737.8	119.2	11,594.1	7,363.4	3,360.3	870.4	0.0	-1,737.1	-1,737.1

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.d GUINEA-BISSAU - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	139.9	24.9	273.4	195.7	77.7	0.0	0.0	-108.6	-103.8	
2024	137.7	35.3	282.7	211.7	71.0	0.0	0.0	-109.7	-109.3	
2025(*)	160.2	51.9	285.3	205.7	79.6	0.0	0.0	-73.2	-82.1	
2024	Q3	68.8	7.9	123.0	89.7	27.8	5.5	0.0	-46.2	-46.1
	Q4	137.7	35.3	282.7	211.7	71.0	0.0	0.0	-109.7	-109.3
2025	Q1	31.5	4.0	49.7	30.5	19.2	0.0	0.0	-14.2	-14.2
	Q2	73.1	5.5	144.9	111.2	33.7	0.0	0.0	-66.3	-63.8
	Q3	111.6	27.2	212.5	165.6	46.9	0.0	0.0	-73.6	-71.2
	Q4(*)	160.2	51.9	285.3	205.7	79.6	0.0	0.0	-73.2	-82.1

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.e MALI - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	2,645.3	55.7	3,179.2	2,098.9	453.9	631.8	-5.4	-478.1	-318.4	
2024	3,036.3	19.6	3,412.4	2,230.9	560.3	623.5	-2.3	-356.5	-284.4	
2025(*)	3,273.2	75.1	3,823.6	2,366.4	733.1	727.8	-3.7	-475.3	-418.6	
2024	Q3	1,356.3	6.9	1,612.3	1,124.9	164.8	323.6	-1.0	-249.0	-77.1
	Q4	3,036.3	19.6	3,412.4	2,230.9	560.3	623.5	-2.3	-356.5	-284.4
2025	Q1	655.4	4.4	859.8	575.8	110.8	173.5	-0.3	-200.1	-121.8
	Q2	1,396.1	9.6	1,729.0	1,148.4	247.7	333.9	-1.1	-323.3	-334.1
	Q3	2,163.1	11.0	2,610.2	1,744.2	389.0	478.4	-1.4	-436.1	-325.3
	Q4(*)	3,273.2	75.1	3,823.6	2,366.4	733.1	727.8	-3.7	-475.3	-418.6

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.f NIGER - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	888.3	175.0	1,611.1	939.4	574.4	37.8	59.5	-547.8	-635.1	
2024	929.2	173.5	1,617.0	1,021.9	567.4	27.7	0.0	-514.3	-514.3	
2025(*)	1,230.0	230.0	1,926.0	1,066.0	773.0	37.0	50.0	-466.0	-466.0	
2024	Q3	459.0	99.5	830.7	561.7	253.7	15.3	0.0	-272.2	-272.2
	Q4	929.2	173.5	1,617.0	1,021.9	567.4	27.7	0.0	-514.3	-514.3
2025	Q1	301.5	12.6	383.6	242.1	134.2	7.3	0.0	-69.5	-69.5
	Q2	585.7	173.0	968.9	527.4	436.8	4.6	0.0	-210.2	-287.9
	Q3	922.6	188.7	1,336.8	813.7	511.8	11.3	0.0	-225.5	-225.5
	Q4(*)	1,230.0	230.0	1,926.0	1,066.0	773.0	37.0	50.0	-466.0	-466.0

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.g SENEGAL - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	3,699.7	188.6	4,803.6	3,449.1	1,354.5	0.0	0.0	-915.3	-915.3	
2024	3,877.1	128.1	6,674.2	4,459.9	2,214.3	0.0	0.0	-2,669.0	-2,669.0	
2025(*)	4,382.3	286.6	6,364.7	4,428.7	1,936.0	0.0	0.0	-1,695.8	-1,695.8	
2024	Q3	1,854.8	41.4	2,514.0	1,930.0	584.0	0.0	0.0	-617.7	-617.7
	Q4	3,746.1	65.6	6,070.6	4,102.3	1,968.3	0.0	0.0	-2,258.9	-2,258.9
2025	Q1	925.5	20.1	1,475.9	1,156.1	319.8	0.0	0.0	-530.3	-530.3
	Q2	455.7	2.0	498.2	361.7	136.5	0.0	0.0	-40.5	-40.5
	Q3	3,202.0	52.0	4,313.0	3,235.9	1,077.1	0.0	0.0	-1,059.0	-1,059.0
	Q4(*)	4,382.3	286.6	6,364.7	4,428.7	1,936.0	0.0	0.0	-1,695.8	-1,695.8

Sources : Official departments and BCEAO. (*) Preliminary data

Table 4.2.h TOGO - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2023	1,091.1	181.2	1,642.8	1,122.6	520.3	0.0	0.0	-370.5	-370.5	
2024	1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.2	-336.2	
2025(*)	1,247.7	199.7	1,693.3	1,107.1	571.2	0.0	15.0	-245.9	-245.9	
2024	Q3	554.8	42.7	743.9	550.6	193.3	0.0	0.0	-146.4	-122.8
	Q4	1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.2	-336.2
2025	Q1	276.7	14.7	334.4	267.5	66.9	0.0	0.0	-43.1	-43.1
	Q2	569.4	50.0	785.0	550.6	219.4	15.0	0.0	-165.7	-146.3
	Q3	884.0	72.8	1,138.5	848.4	290.1	0.0	0.0	-181.7	-153.4
	Q4(*)	1,247.7	199.7	1,693.3	1,107.1	571.2	0.0	15.0	-245.9	-245.9

Sources : Official departments and BCEAO. (*) Preliminary data

5. TREASURY BILLS AND BONDS

**Table 5.1 Rates on Treasury Bills and Bonds through public calls for savings
(Rates as a percentage, change in percentage points)**

		Treasury Bills		Bonds through public offerings	
		Rates (*)	Change	Rates (*)	Change
2024	Q1	7.09	0.41	7.31	-0.43
	Q2	7.60	0.51	7.37	0.06
	Q3	6.80	-0.80	7.02	-0.35
	Q4	6.48	-0.32	7.46	0.44
2025	Q1	7.41	0.93	7.07	-0.39
	Q2	7.72	0.31	7.45	0.38
	Q3	6.83	-0.89	7.11	-0.34
	Q4	5.88	-0.95	7.39	0.28
2026	Q1 (**)	6.29	0.41	7.39	0.00

Source: BCEAO

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

**Table 5.2 Issues of Treasury Bills
(Securities issued during the quarter under review)**

	Issuer	Amount (Millions of CFA francs)	Duration (months)	Final maturity	Interest Rate (%)
7. Jan. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	4,500	12	5 Jan 2027	6.12
8. Jan. 2026	- Bons du Trésor du Mali (simultanée)	2,730	6	8 Jul 2026	5.90
8. Jan. 2026	- Bons du Trésor du Mali (simultanée)	18,833	12	6 Jan 2027	6.75
9. Jan. 2026	- Bons du Trésor du Bénin (simultanée)	22,369	3	9 Apr 2026	4.95
14. Jan. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	2,730	3	14 Apr 2026	5.10
14. Jan. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,786	12	12 Jan 2027	7.37
15. Jan. 2026	- Bons du Trésor du Burkina (simultanée)	26,336	12	13 Jan 2027	6.87
16. Jan. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	31,024	12	5 Jan 2027	6.12
19. Jan. 2026	- Bons du Trésor du Sénégal (simultanée)	71,456	12	17 Jan 2027	6.51
19. Jan. 2026	- Bons du Trésor du Sénégal (simultanée)	15,000	12	17 Jan 2027	6.89
23. Jan. 2026	- Bons du Trésor du Bénin (simultanée)	16,898	6	23 Jul 2026	5.18
26. Jan. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	1,665	12	12 Jan 2027	7.00
23. Jan. 2026	- Bons du Trésor du Mali (simultanée)	7,730	12	20 Jan 2027	6.73
29. Jan. 2026	- Bons du Trésor du Burkina (simultanée)	33,806	12	27 Jan 2027	6.77
2. Feb. 2026	- Bons du Trésor du Sénégal (simultanée)	113,317	12	31 Jan 2027	6.67
3. Feb. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	11,867	12	1 Feb 2027	6.91
4. Feb. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	4,800	12	1 Feb 2027	7.15
5. Feb. 2026	- Bons du Trésor du Mali (simultanée)	35,330	12	3 Feb 2027	6.65
6. Feb. 2026	- Bons du Trésor du Niger (simultanée)	14,619	12	4 Feb 2027	9.75
9. Feb. 2026	- Bons du Trésor du Sénégal (simultanée)	76,999	6	9 Aug 2026	6.19
9. Feb. 2026	- Bons du Trésor du Sénégal (simultanée)	30,256	12	7 Feb 2027	6.89
12. Feb. 2026	- Bons du Trésor du Burkina (simultanée)	20,791	12	10 Feb 2027	6.70
19. Feb. 2026	- Bons du Trésor du Mali (simultanée)	17,395	12	17 Feb 2027	6.75
23. Feb. 2026	- Bons du Trésor du Sénégal (simultanée)	39,759	12	21 Feb 2027	6.62
24. Jan. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	2,800	12	22 Jan 2027	6.80
24. Jan. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	5,528	6	24 Aug 2026	6.25
26. Feb. 2026	- Bons du Trésor du Burkina (simultanée)	23,621	12	24 Feb 2027	6.16
2. Mar. 2026	- Bons du Trésor du Sénégal (simultanée)	50,224	12	28 Feb 2027	6.35
2. Mar. 2026	- Bons du Trésor du Sénégal (simultanée)	11,250	12	28 Feb 2027	6.98
5. Mar. 2026	- Bons du Trésor du Mali (simultanée)	8,250	12	3 Mar 2027	6.65
6. Mar. 2026	- Bons du Trésor du Bénin (simultanée)	15,000	6	3 Sep 2026	5.00
6. Mar. 2026	- Bons du Trésor du Bénin (simultanée)	18,000	3	4 Jun 2026	4.90
10. Mar. 2026	- Bons du Trésor du Sénégal (simultanée)	50,000	12	8 Mar 2027	6.49
10. Mar. 2026	- Bons du Trésor du Sénégal (simultanée)	22,400	12	8 Mar 2027	6.98
11. Mar. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,620	6	24 Aug 2026	5.80
11. Mar. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	11,380	12	9 Mar 2027	6.30
12. Mar. 2026	- Bons du Trésor du Burkina (simultanée)	1,820	12	10 Mar 2027	5.99
16. Mar. 2026	- Bons du Trésor du Sénégal	110,000	12	28 Feb 2027	6.41
17. Mar. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	4,976	12	9 Mar 2027	6.29
18. Mar. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	64,282	12	16 Mar 2027	5.05
19. Mar. 2026	- Bons du Trésor du Mali (simultanée)	15,585	12	17 Mar 2027	5.82
20. Mar. 2026	- Bons du Trésor du Bénin (simultanée)	13,000	6	18 Jun 2026	4.61
20. Mar. 2026	- Bons du Trésor du Bénin (simultanée)	20,000	3	17 Sep 2026	4.83
23. Mar. 2026	- Bons du Trésor du Togo (Simultanée)	5,000	12	21 Mar 2027	5.16
24. Mar. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	2,500	12	22 Mar 2027	5.80
25. Mar. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	12,130	12	23 Mar 2027	4.94
26. Mar. 2026	- Bons du Trésor du Burkina (simultanée)	16,686	12	24 Mar 2027	5.43
30. Mar. 2026	- Bons du Trésor du Sénégal (simultanée)	24,400	12	28 Mar 2027	6.20
	TOTAL	1,142,448			

Source: BCEAO.

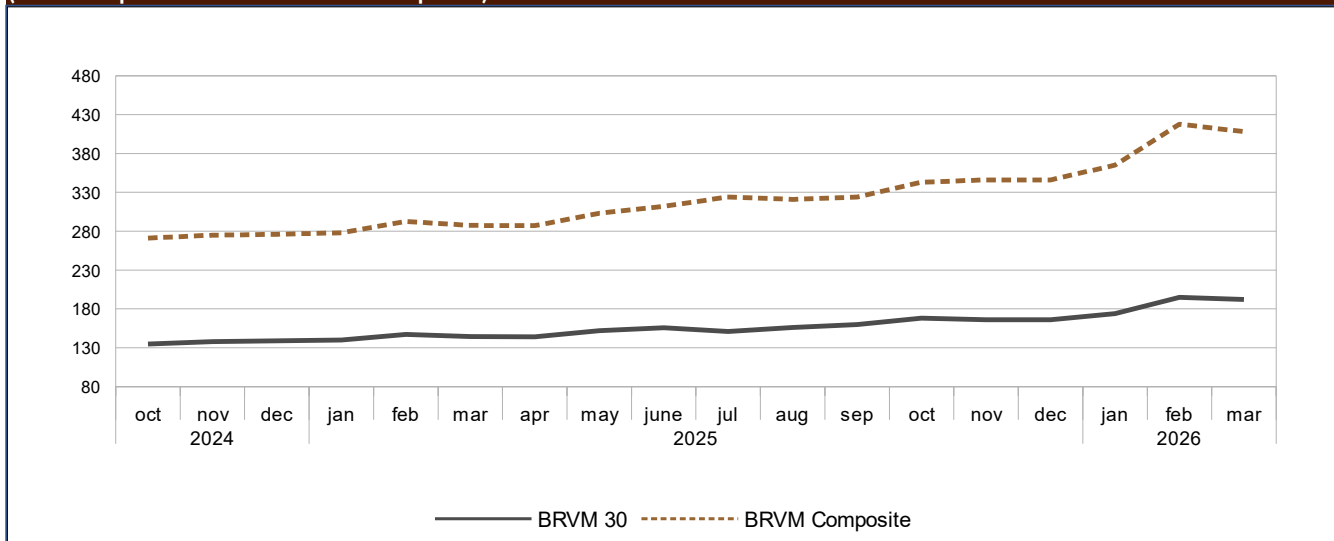
6. STOCK EXCHANGE

Table 6.1 - Regional Stock Exchange (BRVM) Indexes
(Indexes in points: value at the end of the period)

		BRVM 30		BRVM Composite	
		Level	change in %	Level	change in %
2024	oct.	134.9	2.4	271.1	2.8
	nov.	137.9	2.2	274.8	1.4
	dec.	138.7	0.6	276.0	0.4
2025	jan	140.0	0.9	277.9	0.7
	Feb.	147.3	5.3	292.5	5.3
	mar.	144.5	-1.9	287.4	-1.7
	apr.	144.1	-0.3	287.1	-0.1
	may	151.8	5.3	303.0	5.6
	june	155.8	2.7	312.0	3.0
	jul.	151.2	-3.0	311.3	-0.2
	aug.	155.6	2.9	320.5	3.0
	sept.	160.3	3.0	323.8	1.0
	oct.	167.8	4.7	342.7	5.8
	nov.	165.6	-1.3	345.9	1.0
	dec.	166.2	0.4	345.8	0.0
2026	jan	173.9	4.6	364.9	5.5
	Feb.	194.8	12.1	417.7	14.5
	mar.	191.5	-1.7	408.3	-2.3
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2026	Q1	15.2		18.1	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2026	Q1	32.5		42.0	

Source : BRVM.

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



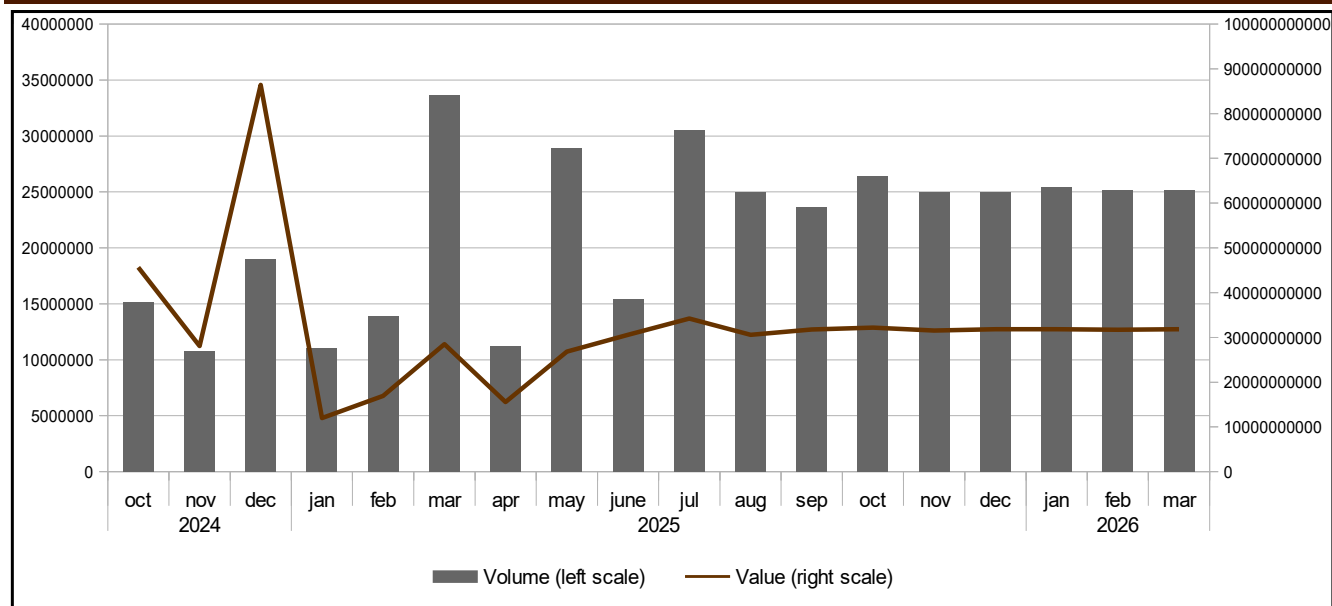
Source : BRVM.

Table 6.2 - Capitalization, volume and value of BRVM transactions
(Value in CFA francs, volume in number of securities, except where otherwise indicated)

		Market capitalization		Volume of transactions	Value of transactions
		Level at the end of the period	change in %	Total over the period	Total over the period
2024	Q3	9,571,735,039,817	1.8	27,479,499	76,489,124,389
	Q4	10,078,680,524,157	-0.2	44,911,133	160,137,583,255
2025	Q1	10,780,408,435,897	-1.7	58,586,724	57,351,443,859
	Q2	12,031,026,229,041	3.0	55,588,785	72,944,618,729
	Q3	12,483,106,700,546	1.0	79,089,463	96,560,252,967
	Q4	13,330,711,875,596	0.0	76,335,734	95,512,803,447
2026	Q1	15,740,560,665,731	-2.3	75,776,658	95,352,985,322
2024	oct.	9,844,256,277,772	2.8	15,181,628	45,666,383,144
	nov.	10,101,650,650,092	2.6	10,779,895	28,084,183,111
	dec.	10,078,680,524,157	-0.2	18,949,610	86,387,017,000
2025	Jan.	10,246,429,134,880	1.7	11,042,042	11,971,271,560
	feb.	10,970,355,980,742	7.1	13,892,350	16,917,773,690
	mar.	10,780,408,435,897	-1.7	33,652,332	28,462,398,609
	apr.	11,069,981,764,967	2.7	11,258,231	15,569,153,246
	may	11,685,655,701,026	5.6	28,892,609	26,808,053,950
	june	12,031,026,229,041	3.0	15,437,945	30,567,411,533
	jul.	12,001,422,082,697	-0.2	30,510,570	34,239,886,261
	aug.	12,358,290,052,139	3.0	24,947,041	30,538,450,581
	sept.	12,483,106,700,546	1.0	23,631,852	31,781,916,125
	oct.	13,211,240,051,814	5.8	26,363,154	32,186,750,989
	nov.	13,336,668,363,826	0.9	24,980,683	31,502,372,565
	dec.	13,330,711,875,596	0.0	24,991,896	31,823,679,893
2026	Jan.	14,069,658,676,033	5.5	25,445,245	31,837,601,149
	feb.	16,105,002,095,062	14.5	25,139,275	31,721,217,869
	mar.	15,740,560,665,731	-2.3	25,192,138	31,794,166,304
<i>Change in relation to the previous quarter (in %)</i>					
2026	Q1	18.1		-0.7	-0.2
<i>Change in relation to the same quarter the previous year (in %)</i>					
2026	Q1	46.0		29.3	66.3

Source : BRVM

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



Source : BRVM.

7. SHORT-TERM BUSINESS INDICATORS

Table 7.1 Industrial Production Index

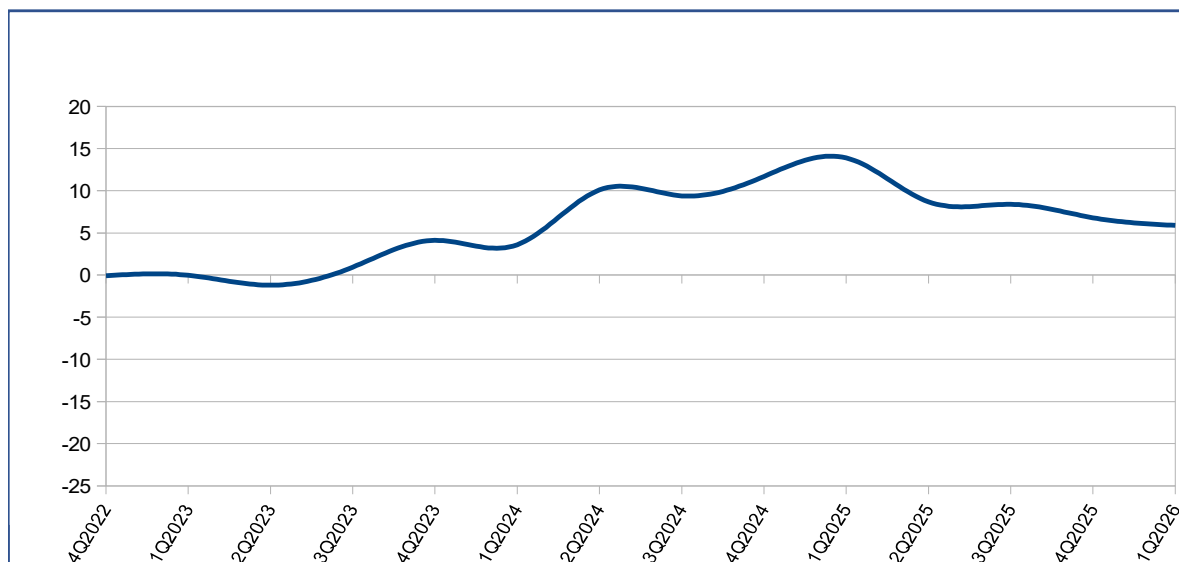
(SA-WDA data, baseline 2022)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2021	Q1	86.4	114.6	104.7	91.3	98.1	103.3	93.6	101.5	100.9
	Q2	79.8	102.1	102.1	94.2	98.1	100.7	95.2	102.8	98.1
	Q3	92.7	100.1	95.1	95.7	103.1	100.7	94.9	99.3	96.4
	Q4	82.5	101.7	101.6	96.3	98.5	97.6	97.3	104.5	98.7
2022	Q1	109.1	114.8	105.8	97.6	97.1	92.7	100.4	102.9	103.8
	Q2	103.6	92.9	101.1	98.9	99.7	104.7	93.1	101.3	98.6
	Q3	94.8	95.1	94.8	100.6	104.7	105.1	104.5	98.1	98.9
	Q4	92.4	97.2	98.3	103.0	98.5	97.5	102.1	97.7	98.6
2023	Q1	124.1	108.2	107.7	144.0	104.8	94.3	88.2	88.9	103.6
	Q2	118.2	97.8	101.0	183.2	96.2	98.8	83.0	91.4	97.4
	Q3	116.4	110.3	105.2	313.0	99.4	84.6	78.3	80.9	99.9
	Q4	110.5	115.8	102.5	255.2	104.9	75.7	93.5	90.0	102.7
2024	Q1	119.4	106.4	111.9	245.2	114.8	114.1	89.2	82.6	107.3
	Q2	135.7	101.8	108.6	210.9	120.2	143.6	86.3	82.6	107.3
	Q3	141.6	100.8	105.8	170.8	106.7	101.5	121.0	80.7	109.3
	Q4	108.6	112.9	107.8	198.2	76.0	213.2	137.0	90.1	114.7
2025	Q1	121.7	106.4	116.4	244.7	117.8	211.1	141.3	94.6	122.2
	Q2	124.6	99.1	112.6	209.8	101.0	163.7	140.0	91.8	116.6
	Q3	153.1	104.4	108.3	165.4	104.7	191.4	137.3	97.1	118.5
	Q4	122.8	112.4	112.5	198.9	101.1	219.3	148.0	97.6	122.6
2026	Q1 (*)	121.2	108.0	125.1	294.5	120.4	217.6	146.9	97.5	129.5
<i>Change in relation to the previous quarter (in %)</i>										
2026	Q1 (*)	-1.3	-3.9	11.2	48.1	19.1	-0.8	-0.7	-0.1	5.6
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2026	Q1 (*)	-0.4	1.5	7.5	20.3	2.2	3.1	4.0	3.0	5.9

Source : BCEAO. (*) Preliminary data

Graph 7.1 Change in the industrial production index in WAEMU

(Year over year as a percentage)



Source : BCEAO. (*) Preliminary data

Table 7.2 Retail trade turnover index

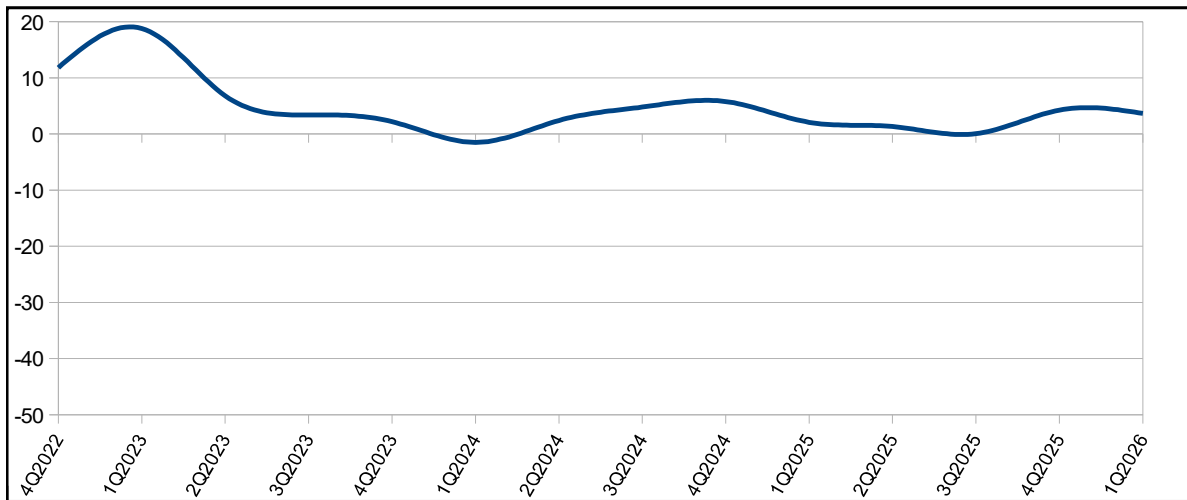
(SA-WDA data, baseline 2022)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2021	Q1	92.7	97.0	89.4	91.3	75.5	78.8	71.7	78.7	84.5
	Q2	87.3	94.8	89.5	92.0	83.3	83.7	79.9	76.4	86.4
	Q3	100.0	94.7	85.3	94.8	83.8	85.0	83.0	79.3	87.3
	Q4	101.4	102.9	94.8	96.0	92.0	86.5	88.4	80.6	94.3
2022	Q1	96.2	98.7	98.4	97.5	84.6	89.5	84.3	85.8	93.1
	Q2	99.5	96.9	98.8	99.3	96.9	93.6	99.7	102.3	98.7
	Q3	104.1	99.8	98.1	100.8	112.6	110.5	107.0	103.9	102.9
	Q4	100.1	104.6	104.7	102.4	105.9	106.4	109.0	108.0	105.4
2023	Q1	135.6	96.6	110.7	58.1	104.5	113.2	109.9	111.3	110.6
	Q2	122.6	95.9	107.6	73.2	94.0	106.3	104.5	112.1	105.4
	Q3	87.8	102.0	112.7	74.0	106.0	98.0	107.4	113.6	106.4
	Q4	98.5	105.1	111.1	76.0	109.8	83.8	117.4	116.0	107.8
2024	Q1	100.7	102.0	114.1	89.1	110.2	90.3	112.4	111.0	108.9
	Q2	113.5	100.7	110.6	84.5	104.6	103.2	107.5	102.3	107.9
	Q3	97.3	106.2	116.1	72.3	108.9	110.3	114.7	105.3	111.5
	Q4	101.7	104.8	120.2	69.4	111.8	111.6	113.1	108.9	114.0
2025	Q1	90.2	104.0	120.0	94.0	105.9	110.8	105.6	112.8	111.2
	Q2	78.8	104.4	117.7	83.7	108.4	115.9	104.0	106.3	109.4
	Q3	83.8	107.9	121.0	77.5	112.4	120.8	98.4	113.5	111.5
	Q4	94.9	111.5	129.3	72.5	111.3	122.6	111.9	117.4	118.9
2026	Q1 (*)	85.6	105.4	127.2	97.8	108.6	120.4	104.7	110.3	115.3
Change in relation to the previous quarter (in %)										
2026	Q1 (*)	-9.9	-5.5	-1.6	35.0	-2.4	-1.8	-6.4	-6.0	-3.0
Change in relation to the same quarter the previous year (year over year in %)										
2026	Q1 (*)	-5.2	1.3	6.0	4.1	2.6	8.7	-0.9	-2.2	3.7

Source : BCEAO. (*) Preliminary data

Graph 7.2 Trends in the retail trade turnover index in WAEMU

(Year over year as a percentage)



Source : BCEAO.

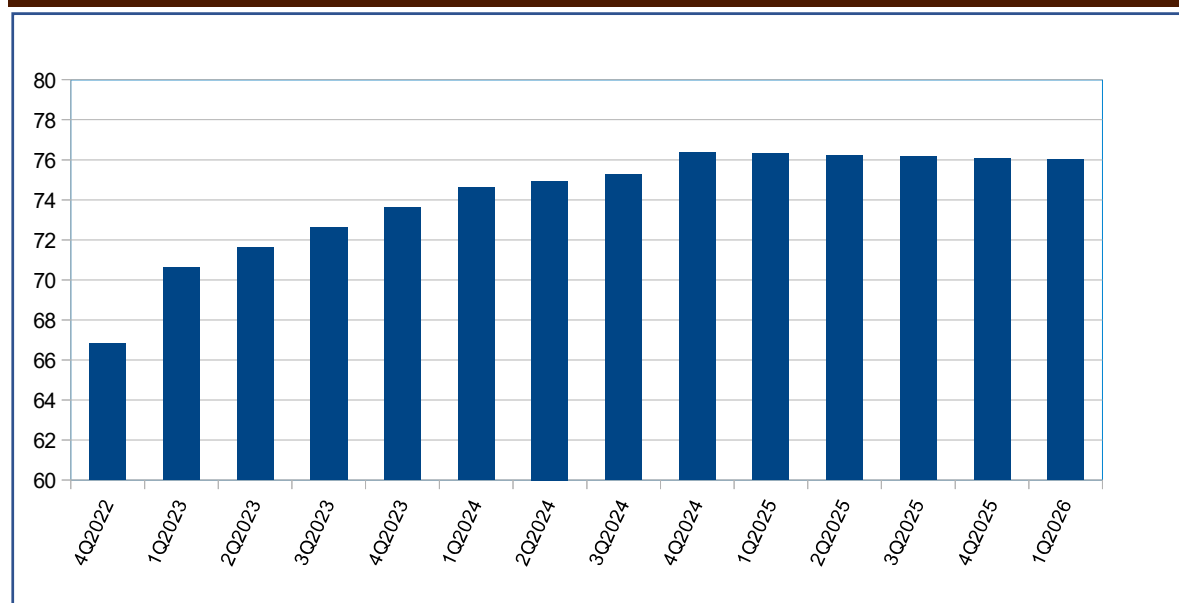
**Table 7.3 Business production capacity utilization rate
(As a percentage)**

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2021	Q1	78.5	61.6	77.1	67.9	72.6	77.4	76.3	74.7	73.3
	Q2	82.3	72.4	75.8	67.9	74.7	60.8	75.7	76.5	73.3
	Q3	67.4	69.9	71.9	67.9	75.8	83.4	87.0	80.2	75.4
	Q4	74.4	74.2	75.8	67.9	66.0	78.1	81.7	77.6	74.4
2022	Q1	87.4	73.6	98.4	67.9	71.4	58.5	60.1	83.7	75.1
	Q2	67.7	68.2	74.0	67.9	76.2	62.2	77.0	76.5	71.2
	Q3	52.0	71.7	74.8	67.9	75.6	68.5	76.1	77.0	70.4
	Q4	57.0	68.1	74.5	67.9	69.6	71.1	57.7	68.7	66.8
2023	Q1	64.3	66.2	75.4	67.9	72.2	45.2	79.8	74.0	70.6
	Q2	68.6	67.2	76.4	67.9	73.2	56.2	80.8	75.0	71.6
	Q3	69.6	68.2	77.4	67.9	74.2	57.2	81.8	76.0	72.6
	Q4	69.3	69.2	78.4	67.9	75.2	58.2	82.8	77.0	73.6
2024	Q1	71.6	70.2	79.4	67.9	76.2	69.2	83.8	78.0	74.6
	Q2	72.6	70.9	80.4	67.9	77.2	63.6	84.8	79.6	75.7
	Q3	76.8	62.8	79.2	67.9	78.1	76.7	85.6	82.3	76.5
	Q4	81.6	63.5	78.1	67.9	78.5	78.6	86.5	84.2	76.4
2025	Q1	86.7	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
	Q2	92.1	64.9	75.8	67.9	79.2	82.7	88.2	88.2	76.2
	Q3	97.8	65.6	74.7	67.9	79.6	84.8	89.1	90.3	76.2
	Q4	103.9	66.3	73.7	67.9	80.0	87.8	90.0	92.4	76.1
2026	Q1 (*)	110.4	67.0	72.6	67.9	80.3	97.4	90.9	94.5	76.0
<i>Change in relation to the previous quarter (in %)</i>										
2026	Q1 (*)	6.2	1.1	-1.4	0.0	0.5	10.9	1.0	2.3	-0.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2026	Q1 (*)	27.4	4.5	-5.6	0.0	1.9	20.8	4.1	9.7	-0.4

Source : BCEAO. (*) Preliminary data

Graph 7.3 Business production capacity utilization rate in WAEMU

(Levels of rates in percent)



Source : BCEAO.

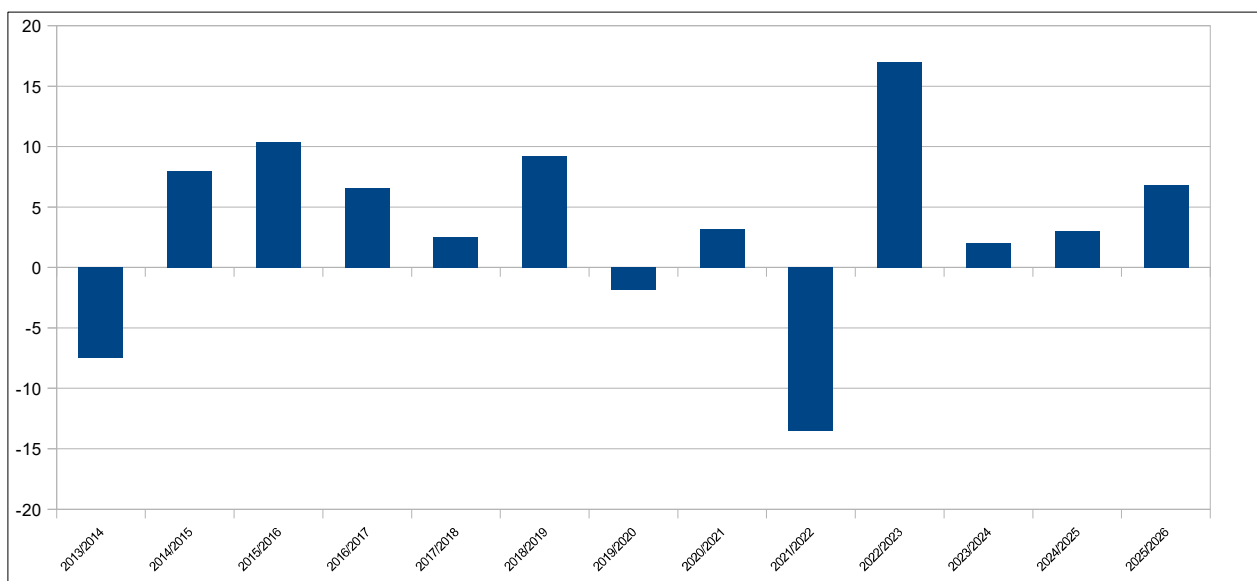
8. PRODUCTION

Table 8.1 Gross cereal production in WAEMU countries (*)
(In thousands of tonnes)

	Benin	Burkina	Côte d'Ivoire	Guinea- Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020/2021	2,178.2	5,178.5	2,817.2	256.5	10,335.8	5,768.2	3,640.5	1,355.5	31,530.5
2021/2022	2,308.9	4,661.1	2,957.0	278.9	8,819.6	3,500.8	3,480.4	1,403.6	27,410.3
2022/2023	2,297.4	5,179.1	3,065.2	299.8	10,114.9	5,795.7	3,663.7	1,439.9	31,855.6
2023/2024	2,737.5	5,147.9	3,575.7	306.2	9,979.0	5,170.2	4,015.2	1,560.3	32,492.1
2024/2025	2,905.7	6,077.2	4,228.8	333.5	10,440.1	5,932.1	2,310.5	1,533.4	33,761.4
2025/2026	2,938.9	7,157.5	4,565.5	352.2	11,643.0	5,288.8	2,404.2	1,696.2	36,046.1
<i>Change in production during the 2025/2026 crop year compared to 2024/2025 (as a percentage)</i>									
	1.1	17.8	8.0	5.6	11.5	-10.8	4.1	10.6	6.8

Source : CILSS. (*) Updated data

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



Source : CILSS.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2017	7,415.4	8,191.3	30,491.6	853.6	10,630.9	6,595.8	12,191.8	3,708.9	80,079.3
2018	7,964.6	8,826.1	32,506.1	863.2	11,313.3	7,110.4	12,840.1	3,904.4	85,328.2
2019	8,610.8	9,393.8	35,379.0	935.2	11,997.9	7,277.4	13,712.7	4,097.1	91,404.0
2020	9,008.7	10,202.3	36,278.0	981.4	11,913.8	7,856.0	14,119.4	4,259.3	94,618.8
2021	9,809.7	10,922.9	40,366.9	1,058.1	12,753.8	8,282.6	15,261.1	4,736.6	103,191.7
2022	10,854.5	11,615.9	44,238.8	1,159.9	14,059.5	9,688.1	17,330.1	5,393.3	114,340.2
2023 (*)	11,934.9	12,200.4	48,293.9	1,290.6	15,029.6	10,281.3	18,619.5	5,954.2	123,604.3
2024 (*)	13,025.9	14,022.2	52,742.4	1,345.1	16,226.6	11,963.2	19,893.0	6,458.1	135,676.6
2025 (*)	14,295.9	16,169.9	57,325.0	1,482.8	17,498.1	12,658.1	21,634.6	6,994.8	148,059.2
2026 (**)	15,545.9	18,830.2	62,364.0	1,588.1	19,036.3	13,699.4	23,170.1	7,593.9	161,828.0

Sources : NSI, BCEAO (*) Estimates (**) Forcast

**Table 8.3 Investment rate
(As a percentage)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2017	19.5	22.1	20.8	18.1	25.5	29.3	29.8	16.8	23.3
2018	21.1	21.7	22.3	19.2	24.5	32.9	32.6	19.1	24.7
2019	21.7	19.8	22.0	22.7	26.5	34.5	32.0	18.6	24.7
2020	25.6	17.2	21.7	25.7	20.7	32.5	35.6	21.3	24.5
2021	28.9	15.5	23.6	21.4	23.8	31.7	38.4	21.2	26.0
2022	31.1	18.1	27.5	22.6	22.2	33.8	45.3	24.7	29.3
2023(*)	34.5	20.4	26.6	25.2	21.7	30.1	41.9	26.3	28.7
2024 (*)	35.1	22.0	23.6	24.1	19.6	23.5	37.2	26.3	26.2
2025(*)	35.8	9.8	20.3	23.1	20.0	17.0	28.7	28.0	21.9
2026 (**)	35.9	5.7	20.4	23.9	19.4	18.6	28.9	28.4	21.6

Sources : NSI, BCEAO (*) Estimates (**) Forcast

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2017	10.9	15.7	22.7	13.2	13.5	16.1	16.0	9.0	17.4
2018	15.3	17.6	22.4	14.7	15.2	17.9	16.8	10.2	18.4
2019	16.8	16.3	23.5	9.5	16.2	18.3	17.7	10.1	19.1
2020	22.9	19.0	22.6	13.5	15.1	16.4	17.0	12.3	19.4
2021	24.5	17.5	23.6	11.8	14.2	14.7	18.4	11.2	19.7
2022	25.3	13.0	23.6	6.6	11.5	14.1	19.1	13.2	19.0
2023(*)	26.0	15.8	22.6	10.7	13.9	14.9	16.1	15.6	19.1
2024 (*)	28.5	19.6	23.6	9.2	14.7	17.0	20.0	17.3	21.1
2025(*)	30.7	20.0	24.8	8.7	15.2	11.3	18.2	18.6	21.1
2026 (**)	30.9	15.1	23.4	9.3	16.2	13.9	17.4	18.8	20.3

Sources : NSI, BCEAO (*) Estimates (**) Forcast

**Table 8.5 Weights of the different sectors in the nominal Gross Domestic Product at market prices
(As a percentage)**

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2024(*)	Primary	24.2	21.1	15.0	42.2	32.6	47.9	16.6	21.2	22.3
	Secondary	17.4	26.5	22.7	15.6	24.4	17.3	25.0	22.8	22.6
	Tertiary	58.4	52.4	62.3	42.2	43.0	34.8	58.4	56.1	55.1
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025(*)	Primary	22.9	21.0	14.6	41.1	33.0	46.1	17.1	21.0	21.9
	Secondary	17.5	29.9	22.7	14.8	23.4	19.2	26.8	22.6	23.3
	Tertiary	59.6	49.0	62.7	44.1	43.6	34.8	56.1	56.4	54.8
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2026(*)	Primary	23.2	15.7	14.7	40.8	33.0	45.6	17.9	20.8	21.4
	Secondary	18.1	39.2	22.6	15.3	23.3	20.0	26.0	22.6	24.4
	Tertiary	58.8	45.2	62.7	43.9	43.7	34.4	56.1	56.6	54.2
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources : NSI, BCEAO (*) Preliminary data

**Table 8.6 Real GDP growth rate
(Year over year as a percentage)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2023	6.4	3.0	6.5	5.8	4.8	2.6	4.3	6.2	5.2
2024(*)	7.5	4.8	6.0	4.1	5.0	8.3	6.1	6.5	6.1
2025(*)	8.1	5.3	6.6	5.5	5.6	6.6	7.8	6.2	6.6
2024 Q4	7.4	5.5	7.1	3.7	3.5	15.9	7.2	6.3	7.3
2025 Q1	8.5	6.4	6.3	5.3	5.7	9.8	7.8	8.5	6.8
Q2	8.4	5.8	6.4	5.5	6.0	5.1	8.6	6.1	6.7
Q3	8.0	5.8	5.9	5.6	5.8	6.1	7.3	6.1	6.5
Q4 (**)	7.4	5.3	6.7	5.6	5.5	6.0	6.5	6.0	6.5
2026 Q1 (*)	6.4	5.6	6.7	5.5	6.1	6.1	4.7	5.8	6.1

Sources : NSI, BCEAO (*) Preliminary data (**) Updated data

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

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Primary sector	0.8	1.4	1.4	1.4	0.8	0.8	1.0	1.0	1.1
Secondary sector	1.7	2.0	1.3	1.9	2.4	2.3	2.3	2.2	2.0
Tertiary sector	2.7	3.1	3.5	4.0	3.6	3.6	3.2	3.3	3.0
GDP	5.2	6.5	6.2	7.3	6.8	6.7	6.5	6.5	6.1

Source : BCEAO.

9. INTERNATIONAL ENVIRONMENT

Table 9.1 Real effective exchange rate
(Average value over the period: index baseline 100 in 2023)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024		114.5	104.8	107.7	101.4	103.9	112.9	103.7	109.3	109.6
2025		112.4	103.0	107.7	100.9	102.7	111.1	103.0	109.2	105.9
2024	Q3	116.1	104.5	106.7	101.9	103.3	119.3	101.8	105.8	112.5
	Q4	112.3	102.5	103.8	99.8	100.9	109.6	99.0	102.0	107.9
2025	Q1	114.2	99.3	102.9	101.9	101.4	112.3	99.3	103.9	107.2
	Q2	114.2	98.2	102.2	99.6	102.5	107.8	98.0	104.2	106.2
	Q3	114.5	98.4	103.3	99.1	104.7	108.4	99.7	107.2	105.5
	Q4	111.7	98.6	104.4	101.3	102.4	102.2	103.9	105.4	106.0
2026	Q1 (*)	102.8	98.5	105.0	102.6	102.1	102.4	101.7	108.2	102.7
<i>Change in relation to the previous quarter (in %)</i>										
2026	Q1 (*)	-8.0	-0.2	0.6	1.3	-0.3	0.3	-2.1	2.6	-3.1
<i>Change in relation to the same quarter the previous year (in %)</i>										
2026	Q1 (*)	-10.0	-0.8	2.1	0.7	0.7	-8.8	2.4	4.2	-4.2

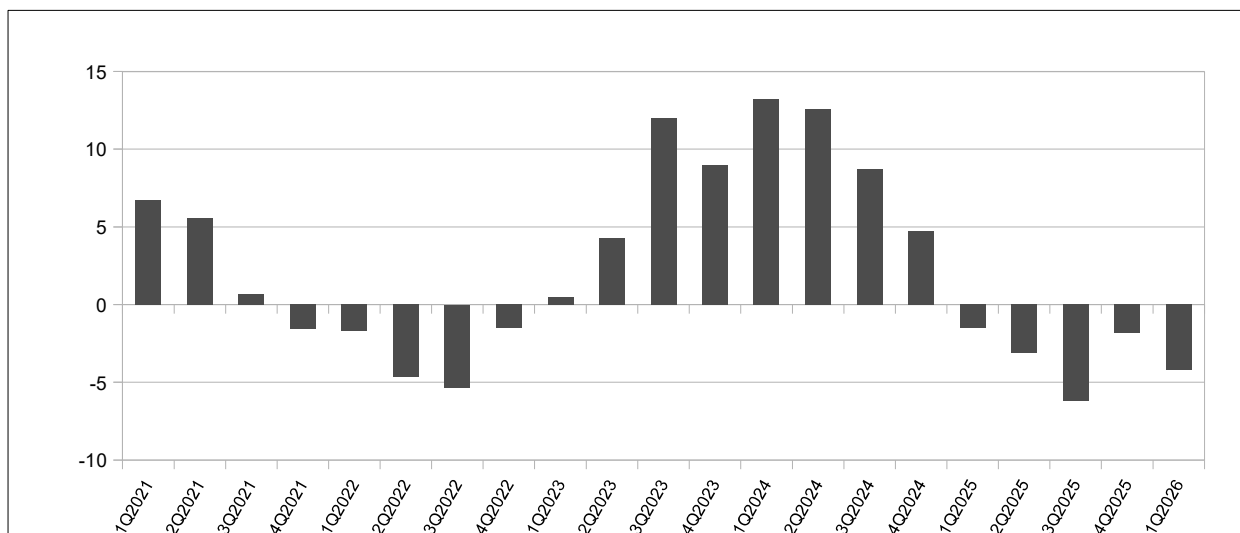
Source : BCEAO. (*) Preliminary data

Table 9.2 Nominal effective exchange rate
(Average value over the period: index baseline 100 in 2023)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024		124.7	102.8	109.0	101.6	101.0	111.3	107.5	107.7	114.0
2025		129.0	101.9	110.1	102.8	101.4	113.4	108.5	108.8	115.9
2024	Q3	128.9	103.0	109.8	101.7	101.2	113.0	107.8	108.1	116.4
	Q4	127.6	102.5	109.0	100.4	99.7	111.6	105.8	107.2	114.8
2025	Q1	127.2	102.0	108.5	100.3	99.8	111.2	106.3	106.9	114.7
	Q2	128.7	100.3	108.6	101.2	100.3	111.5	107.0	106.7	115.2
	Q3	133.1	101.9	111.2	104.1	103.1	117.2	107.3	112.6	116.2
	Q4	131.9	103.2	113.0	107.4	102.8	116.6	111.9	112.8	118.6
2026	Q1 (*)	111.4	102.5	112.5	108.0	102.0	115.9	111.6	112.7	111.0
<i>Change in relation to the previous quarter (in %)</i>										
2026	Q1 (*)	-15.6	-0.6	-0.5	0.6	-0.8	-0.6	-0.3	-0.1	-6.4
<i>Change in relation to the same quarter the previous year (in %)</i>										
2026	Q1 (*)	-12.5	0.5	3.6	7.7	2.2	4.3	5.0	5.4	-3.2

Source : BCEAO. (*) Preliminary data

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



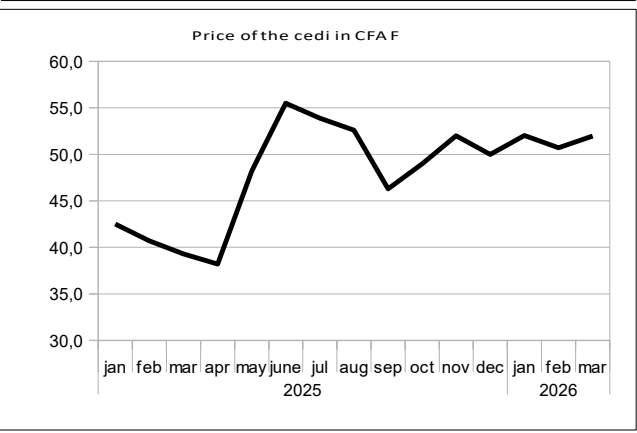
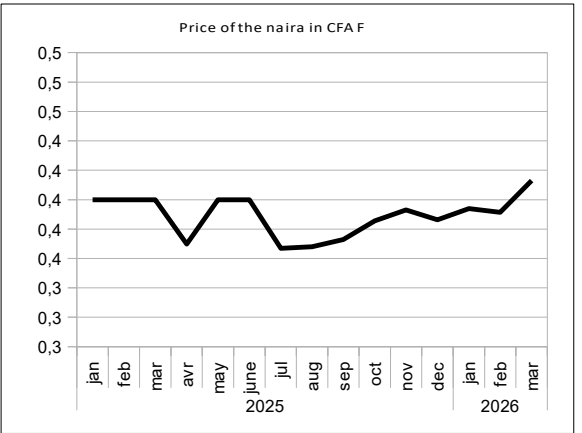
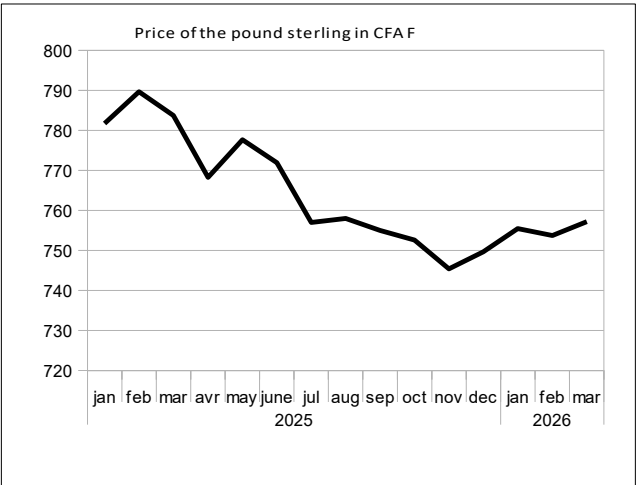
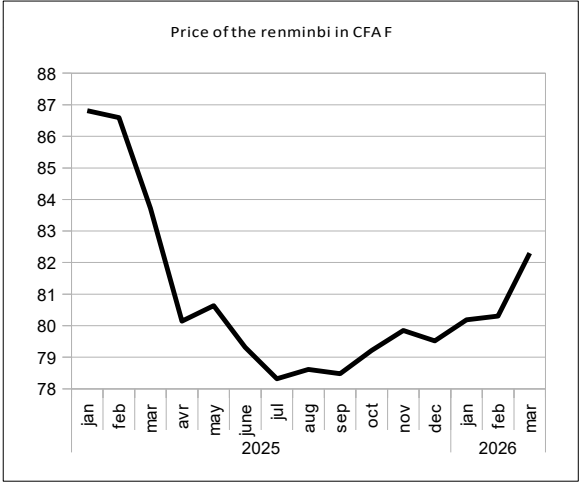
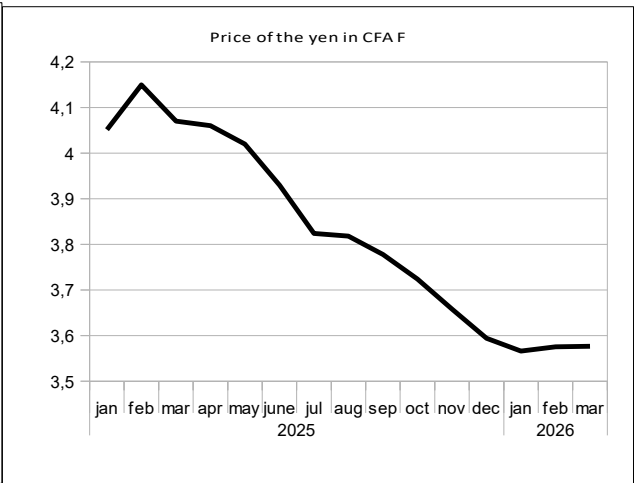
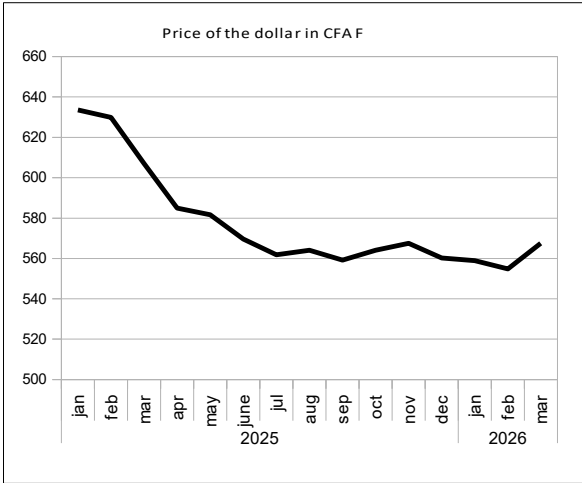
Source : BCEAO.

**Table 9.3 Bilateral exchange rates
(average value over the period: units of CFA francs per unit of foreign currency)**

	US dollar	Japanese yen	Chinese renminbi	Pound sterling	Nigerian naira	Ghanaian cedi	Gambian dalasi	Guinean franc
2024	606.3477	4.0064	84.2535	774.9286	0.4290	43.2268	8.9329	7.1471
2025	581.9280	3.8905	80.9343	766.0128	0.3869	47.2656	8.2974	6.7978
2024 Q1	604.1712	4.0694	84.0447	766.1203	0.4900	49.2967	8.9700	7.2567
Q2	609.2732	3.9099	84.1283	769.1274	0.4467	44.6300	9.0373	7.1600
Q3	597.0703	4.0095	83.3502	776.2959	0.4000	39.5000	8.9627	7.0000
Q4	614.8762	4.0367	85.4910	788.1708	0.3793	39.4803	8.7617	7.1717
2025 Q1	623.4816	4.0901	85.7090	785.0275	0.4000	40.8333	8.7467	7.2505
Q2	578.7250	4.0058	80.0316	772.6120	0.3899	47.3000	8.2190	6.7209
Q3	561.6140	3.8074	78.4696	757.1916	0.3692	50.9156	8.4005	6.7180
Q4	563.8915	3.6587	79.5269	749.2201	0.3883	50.0136	7.8233	6.5017
2026 Q1 (*)	560.3782	3.5728	80.9303	755.4524	0.3994	51.5663	7.8385	6.4126
2024 oct	601.5747	4.0193	84.8850	785.6149	0.3680	37.6410	8.8250	7.0050
nov	617.0809	4.0186	85.6151	786.7173	0.3700	38.4800	8.6200	7.2100
dec.	625.9729	4.0722	85.9730	792.1803	0.4000	42.3200	8.8400	7.3000
2025 jan	633.5300	4.0511	86.8127	781.7388	0.4000	42.5000	8.7188	7.3665
feb.	629.9405	4.1493	86.5961	789.6437	0.4000	40.7000	8.8855	7.3203
mar.	606.9742	4.0700	83.7182	783.7001	0.4000	39.3000	8.6357	7.0646
apr.	584.9447	4.0574	80.1414	768.2795	0.3698	38.2000	8.3391	6.8002
may	581.6253	4.0208	80.6359	777.6609	0.4000	48.2000	8.2420	6.7437
june	569.6049	3.9391	79.3177	771.8957	0.4000	55.5000	8.0758	6.6189
jul.	561.7513	3.8242	78.3195	758.6037	0.3668	53.9423	9.2615	7.1567
aug.	563.9730	3.8184	78.6123	758.0864	0.3679	52.5921	8.0023	6.5288
sept	559.1178	3.7796	78.4769	754.8846	0.3729	46.2124	7.9376	6.4686
oct	564.0215	3.7238	79.2123	752.5895	0.3855	48.9517	7.8658	6.5111
nov	567.4369	3.6581	79.8497	745.4057	0.3930	51.5184	7.7999	6.5466
dec.	560.2161	3.5943	79.5186	749.6651	0.3863	49.5709	7.8041	6.4473
2026 jan	558.8320	3.5662	80.1845	755.4497	0.3940	52.0194	7.8394	6.4110
feb.	554.7674	3.5756	80.3062	753.7137	0.3913	50.7056	7.8630	6.3365
mar.	567.5350	3.5767	82.3002	757.1938	0.4130	51.9738	7.8132	6.4905
	<i>Change in relation to the previous quarter (in %)</i>							
2026 Q1(*)	0.4	-3.9	1.3	-1.1	5.2	-1.8	-6.9	-3.2
	<i>Change in relation to the same quarter the previous year (in %)</i>							
2026 Q1(*)	-8.3	-9.4	-7.0	-4.9	2.4	26.7	-10.7	-9.3

Sources : WAMA, Banque de France, BCEAO (*) Preliminary data

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



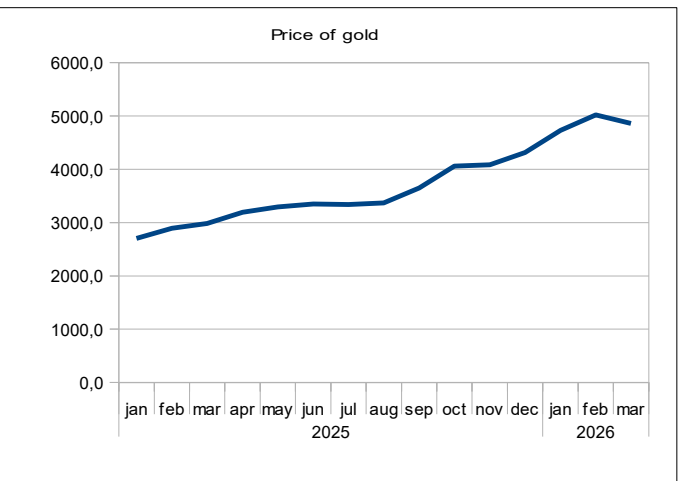
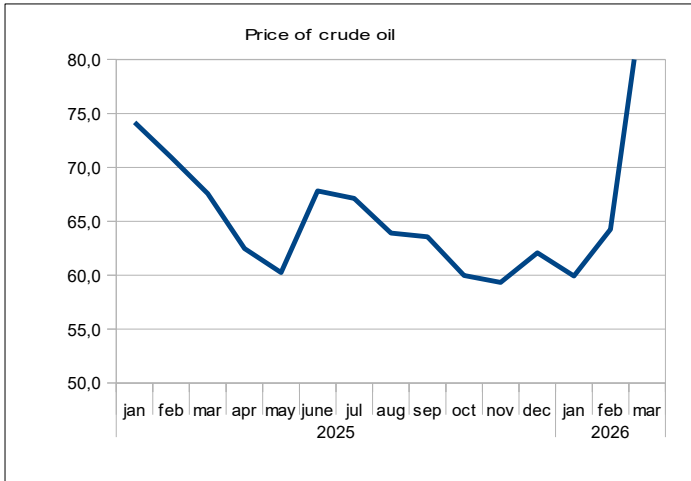
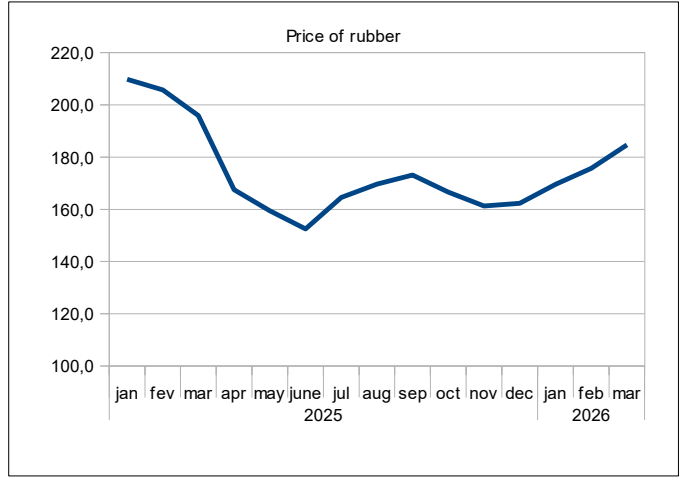
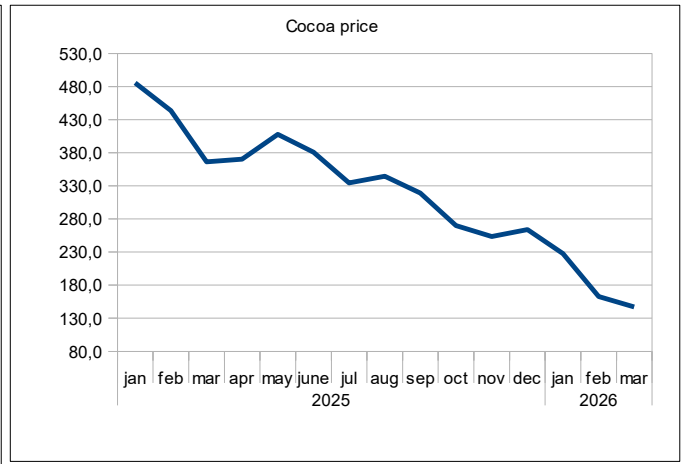
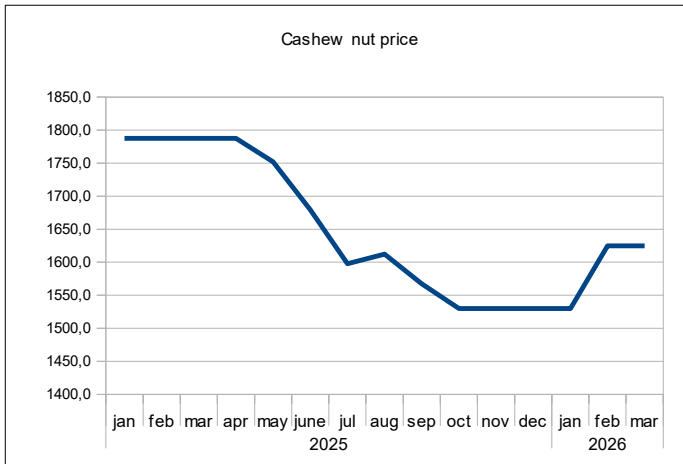
Sources : WAMA, Banque de France, BCEAO

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

		Robusta coffee (010)(ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT
2024		207.98	335.59	77.59	1,382.92	188.93	75.22	2,386.30	1,503.06
2025		231.37	353.33	66.60	1,904.42	174.03	64.93	3,438.50	1,662.50
2024	Q1	155.00	262.94	90.08	1,051.19	177.70	76.70	2,072.40	1,100.00
	Q2	193.38	395.03	78.60	1,194.04	186.24	80.05	2,335.44	1,349.86
	Q3	238.85	308.08	70.05	1,456.85	184.14	74.27	2,475.89	1,774.89
	Q4	244.71	376.33	71.61	1,829.60	207.63	69.87	2,661.45	1,787.50
2025	Q1	268.59	432.04	67.74	1,865.19	203.79	70.91	2,861.55	1,787.50
	Q2	236.38	386.49	66.81	1,922.28	159.84	63.52	3,280.69	1,739.89
	Q3	203.75	332.19	67.20	1,963.25	169.11	64.85	3,458.70	1,592.61
	Q4	216.75	262.60	64.66	1,866.96	163.37	60.46	4,153.09	1,530.00
2026	Q1 (*)	190.79	179.11	66.15	1,997.69	176.62	70.93	4,870.00	1,593.33
2025	jan.	257.88	485.72	68.69	1,849.13	209.78	74.19	2,706.64	1,787.50
	feb.	277.44	443.92	67.58	1,825.00	205.71	70.94	2,894.74	1,787.50
	mar.	270.46	366.49	66.97	1,921.43	195.88	67.59	2,983.26	1,787.50
	apr.	258.50	370.49	67.08	2,003.50	167.53	62.47	3,196.69	1,787.50
	may	244.27	407.87	66.66	1,864.24	159.49	60.26	3,293.85	1,752.16
	june	206.38	381.11	66.70	1,899.11	152.50	67.83	3,351.52	1,680.00
	jul.	179.10	334.46	67.95	1,937.24	164.50	67.14	3,340.48	1,597.83
	aug.	207.23	344.40	67.19	1,973.00	169.68	63.91	3,367.72	1,612.50
	Sep	224.91	317.71	66.45	1,979.52	173.14	63.49	3,667.89	1,567.50
	oct.	223.60	269.95	64.55	1,984.36	166.60	59.97	4,058.90	1,530.00
	nov.	224.40	253.62	64.54	1,838.25	161.23	59.33	4,086.13	1,530.00
	dec.	202.25	264.22	64.88	1,778.27	162.28	62.08	4,314.24	1,530.00
2026	jan.	205.40	227.60	65.76	1,818.17	169.52	59.92	4,731.42	1,530.00
	feb.	185.54	162.71	64.41	1,976.75	175.64	64.27	5,019.01	1,625.00
	mar.	181.44	147.03	68.29	2,198.14	184.69	88.61	4,859.57	1,625.00
<i>Change in relation to the previous quarter (in %)</i>									
2026	Q1(*)	-12.0	-31.8	2.3	7.0	8.1	17.3	17.3	4.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2026	Q1(*)	-29.0	-58.5	-2.3	7.1	-13.3	0.0	70.2	-10.9

Sources : Reuters ; BCEAO (*) Preliminary data

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



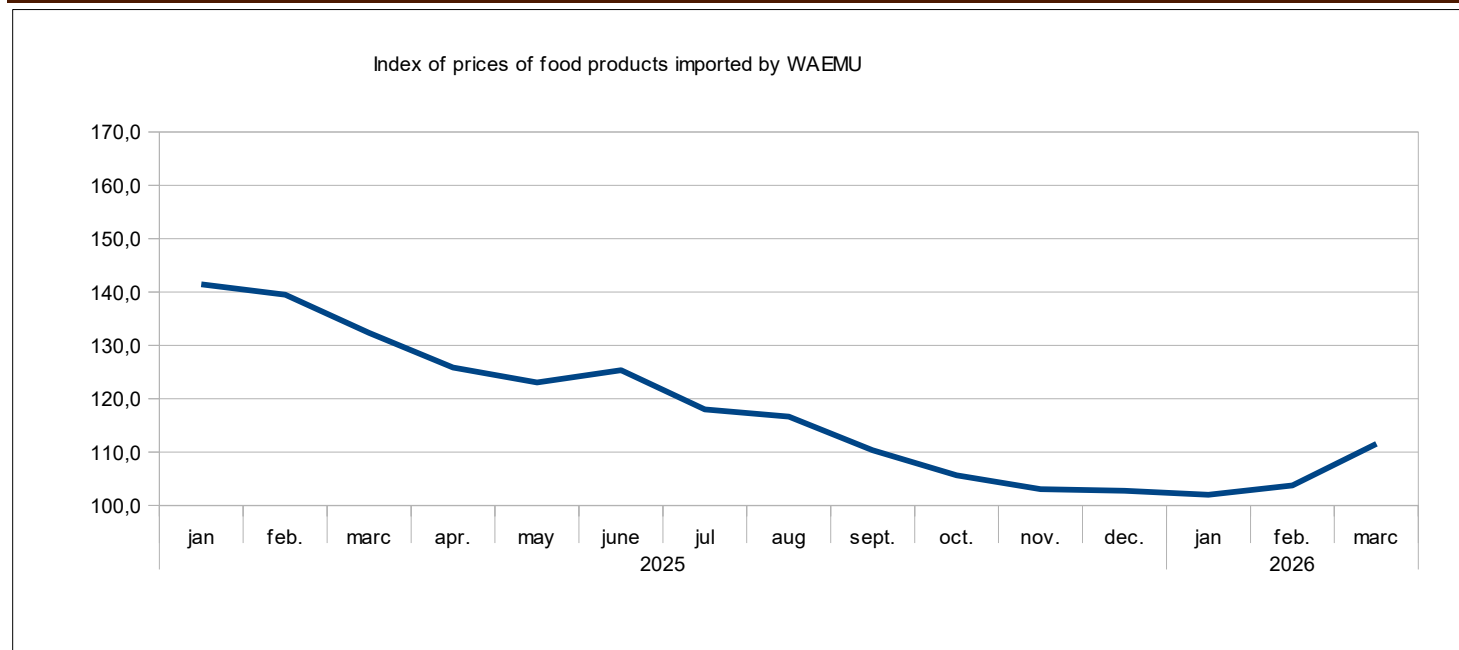
Sources : Reuters ; BCEAO

Table 9.5 Food products imported by the Union
(average value over the period)

	Rice (FCFA/KG)	Wheat (FCFA/KG)	Palm oil (FCFA/KG)	Sugar (FCFA/KG)	Dairy (FCFA/KG)	Index of prices of food products imported
2024	220.81	127.11	692.64	76,083.96	78,610.01	145.50
2025	159.47	116.85	822.38	60,886.00	85,525.64	120.33
2024 Q3	202.46	119.90	691.93	71,573.52	78,726.02	136.27
Q4	201.21	124.66	816.10	76,367.71	85,727.00	140.47
2025 Q1	189.96	127.36	871.28	72,028.36	91,593.65	137.77
Q2	169.00	114.07	826.03	62,784.77	88,901.56	124.74
Q3	151.29	109.01	814.44	57,353.14	85,264.93	114.99
Q4	127.64	116.99	777.77	51,377.73	76,342.43	103.81
2026 Q1 (*)	132.89	114.26	870.13	50,237.22	67,567.65	105.78
2024 oct.	199.09	124.49	709.98	76,510.35	82,085.17	136.97
nov.	202.50	125.04	863.41	78,031.68	86,394.12	142.24
dec.	202.04	124.46	874.92	74,561.08	88,701.71	142.21
2025 jan.	200.39	126.98	852.53	70,445.88	90,865.90	141.43
feb.	190.40	133.93	868.15	74,680.94	93,673.72	139.52
marc.	179.09	121.17	893.15	70,958.25	90,241.33	132.36
apr.	170.90	115.10	819.20	65,729.34	88,797.13	125.84
may	164.90	112.60	830.80	63,639.38	89,335.72	123.04
june	171.20	114.50	828.10	58,985.58	88,571.82	125.33
jul.	156.60	112.00	803.20	58,060.48	86,829.98	117.99
aug.	154.50	108.60	843.15	58,427.25	86,069.18	116.62
sept.	142.76	106.42	796.98	55,571.71	82,895.62	110.34
oct.	133.27	105.92	801.57	53,082.36	79,952.54	105.66
nov.	128.36	111.59	762.63	50,265.17	77,316.96	103.04
dec.	121.28	133.45	769.09	50,785.66	71,757.81	102.74
2026 jan.	129.93	106.76	794.38	50,481.52	67,829.97	102.01
feb.	130.88	111.89	851.92	47,813.60	66,261.40	103.77
marc.	137.87	124.13	964.08	52,416.54	68,611.58	111.56
Change in relation to the previous quarter (in %)						
2026 Q1 (*)	4.1	-2.3	11.9	-2.2	-11.5	1.9
Change in relation to the same quarter the previous year (year over year in %)						
2026 Q1 (*)	-30.0	-10.3	-0.1	-30.3	-26.2	-23.2

Source : Reuters. (*) Preliminary data

Graphique 9.4 Trends in index of prices of food products imported by the Union
(average value over the period)



Source : BCEAO.

10. FOREIGN TRADE

**Table 10.1 Changes in the trade balance
(in billions, unless otherwise indicated)**

	2025		2026	Annual moving variation (1Q-2026 / 1Q-2025)	
	Q1	Q4	Q1(*)	(in billions)	in (%)
Exports	9,240.6	10,162.5	10,082.2	841.6	9.1
dont Produits du cacao	2,198.9	2,503.9	2,536.9	338.0	15.4
Gold and precious metals	3,672.9	3,613.4	3,860.4	187.5	5.1
Petroleum products	948.4	1,407.1	1,274.1	325.7	34.3
Coton products	121.9	102.4	130.7	8.8	7.2
Coffee products	29.1	20.9	14.4	-14.7	-50.5
Cashew products	267.3	240.6	190.2	-77.1	-28.8
Rubber	380.4	491.8	368.3	-12.1	-3.2
Uranium	0.0	0.0	0.0	0.0	-
Imports (FOB)	-7,759.4	-7,153.1	-7,547.2	212.3	-2.7
including Food Products	-1,566.8	-1,137.0	-1,310.0	256.8	-16.4
Everyday consumer goods	-1,656.0	-1,220.4	-1,419.4	236.6	-14.3
Energy products	-1,451.3	-1,850.0	-1,718.6	-267.3	18.4
Intermediate goods	-1,569.1	-1,476.3	-1,646.3	-77.2	4.9
Capital goods	-2,097.7	-1,982.0	-1,962.0	135.7	-6.5
Trade balance	1,481.2	3,301.9	2,535.0	1,053.9	
(in % du PIB)	4.1	8.0	6.6		

Sources : NSI, Customs, BCEAO ; (*) Preliminary data

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

	2025		2026
	Q1	Q4	Q1 (*)
Trade balance	1,481.2	3,009.4	2,535.0
Balance of services	-1,605.8	-2,158.3	-1,561.8
- Travel	307.4	368.4	310.6
- Freight	-1,329.5	-1,208.1	-1,274.6
Balance of primary and secondary income	-77.4	134.5	-116.3
Primary income	-954.2	-1,074.5	-1,154.2
- interest on the debt	-372.2	-598.1	-688.0
Secondary income	876.8	1,209.0	1,037.9
- Public transfers	79.4	123.5	139.5
- Private transfers	797.4	1,085.5	898.4
Balance of the current account	-202.0	985.6	856.9
(in % PIB)	-0.6	2.6	2.2

Sources : NSI, Customs, BCEAO ; (*) Preliminary data

10.3 Balance of Payments

Table 10.3.1 BENIN- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-407.5	-651.4	-975.9	-806.5	-931.8
1- Goods and services	-428.0	-638.2	-1,018.1	-855.4	-963.9
Balance of goods	-195.4	-396.6	-363.3	-157.7	-286.7
FOB exports of goods	2,019.9	2,316.7	2,457.0	2,439.6	2,368.4
FOB imports of goods	-2,215.4	-2,713.3	-2,820.3	-2,597.3	-2,655.1
CAF imports of goods	-2,500.4	-3,060.8	-3,185.9	-2,931.8	-2,987.1
Balance of services	-232.6	-241.6	-654.8	-697.7	-677.2
2- Primary income	-105.0	-112.2	-114.8	-127.1	-154.9
Including interest on the debt	-66.8	-88.5	-102.7	-120.8	-147.0
3- Secondary income	125.5	99.0	157.0	176.0	187.0
- Public administrations	48.9	-1.4	8.2	-2.2	-2.9
Including budgetary aid	37.4	0.0	9.8	14.9	20.0
- Other sectors	76.6	100.4	148.8	178.2	189.9
Including remittances	116.0	141.9	135.7	138.0	145.8
b- Capital account (4+5)	143.8	95.6	119.5	93.4	94.7
4- Purchase/sale of non financial assets	-2.8	-2.7	-32.9	0.0	0.0
5- Capital transfers	146.7	98.3	152.4	93.4	94.7
- Public administrations	102.8	54.6	115.2	63.9	63.1
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	102.8	54.6	115.2	63.9	63.1
- Other sectors	43.9	43.7	37.2	29.5	31.6
c. Balance of the current and capital accounts (a+b)	-263.7	-555.8	-856.3	-713.1	-837.1
d- Financial account (6+7+8+9)	-858.3	-565.8	-448.7	-465.3	-1,063.7
6- Direct investment	-168.1	-205.2	-260.8	-232.0	-249.3
7- Portfolio investments	-503.8	-176.9	-52.6	-130.1	-78.1
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-186.5	-183.6	-135.2	-103.2	-736.2
- Public administrations	56.7	-301.5	-418.2	-319.7	-584.2
- Drawings	257.2	403.3	596.5	535.0	745.7
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-313.9	-101.8	-178.3	-215.3	-191.5
- Other sectors	-243.2	117.8	283.0	216.6	-182.0
Memorandum Item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.8	2.7	2.3	2.1	0.0
f- Aggregate balance (a+b-d+e)	597.5	12.7	-405.4	-245.7	226.6
g- Valuation gap	0.0	0.0	-11.8	-7.7	0.0
h- Change in net foreign assets	-597.5	-12.7	417.2	253.4	-226.6
Current balance before grants/GDP (%)	-4.5	-6.0	-8.3	-6.3	-6.7

Source : BCEAO. (*): Estimates

Table 10.3.2 BURKINA- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	42.8	-875.7	-617.0	-556.8	1,531.7
1- Goods and services	221.1	-590.7	-559.5	-331.9	1,966.4
Balance of goods	698.2	-3.9	-56.7	178.6	2,544.5
FOB exports of goods	3,148.8	3,312.2	3,209.1	3,708.3	6,562.6
FOB imports of goods	-2,450.6	-3,316.1	-3,265.8	-3,529.7	-4,018.1
CAF imports of goods	-2,612.5	-3,961.9	-3,901.8	-4,217.1	-4,800.6
Balance of services	-477.0	-586.9	-502.7	-510.5	-578.1
2- Primary income	-512.0	-647.8	-544.4	-691.6	-894.7
Including interest on the debt	-28.6	-33.3	-43.5	-45.7	-53.4
3- Secondary income	333.7	362.8	486.9	466.8	459.9
- Public administrations	146.2	169.5	269.0	239.8	221.7
Including budgetary aid	80.9	60.3	0.0	0.0	0.0
- Other sectors	187.5	193.3	217.9	227.0	238.3
Including remittances	236.0	290.7	316.4	325.9	335.7
b- Capital account (4+5)	235.7	261.0	262.6	238.8	250.4
4- Purchase/sale of non financial assets	0.2	0.2	0.2	0.3	0.0
5- Capital transfers	235.5	260.7	262.3	238.5	250.4
- Public administrations	179.3	203.4	203.5	178.5	187.8
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	179.3	203.4	203.5	178.5	187.8
- Other sectors	56.2	57.3	58.8	60.0	62.6
c. Balance of the current and capital accounts (a+b)	278.6	-614.8	-354.4	-318.0	1,782.1
d- Financial account (6+7+8+9)	-374.5	47.5	-11.5	-777.8	756.9
6- Direct investment	46,132.0	-403.1	-39.0	157.2	184.4
7- Portfolio investments	-440.5	-41.6	-258.0	-249.8	-273.7
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	45.6	492.1	285.6	-685.1	846.2
- Public administrations	-261.2	-157.6	-164.4	-83.1	-204.0
- Drawings	307.7	251.5	295.1	343.3	373.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-46.5	-93.9	-130.7	-260.2	-169.0
- Other sectors	306.8	649.8	450.0	-602.1	1,050.2
Memorandum Item: exceptional financing	46,179.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	46,179.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-4.3	-4.4	-4.4	-4.3	0.0
f- Aggregate balance (a+b-d+e)	648.7	-666.7	-347.3	455.5	1,025.2
g- Valuation gap	0.0	0.0	46,143.0	-6.5	0.0
h- Change in net foreign assets	-648.7	666.7	345.8	-448.9	-1,025.2
Current balance before grants/GDP (%)	-0.3	-7.9	-4.9	-4.0	10.0

Source : BCEAO. (*): Estimates

Table 10.3.3 COTE D'IVOIRE- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-1,593.8	-3,364.5	-3,944.4	-2,360.1	-517.6
1- Goods and services	22.0	-1,707.6	-1,940.1	46,075.0	3,150.0
Balance of goods	1,693.1	670.3	1,062.3	3,307.8	6,475.4
FOB exports of goods	8,495.5	10,166.1	10,382.6	12,609.1	16,521.9
FOB imports of goods	-6,802.4	-9,495.8	-9,320.3	-9,301.3	-10,046.4
CAF imports of goods	-8,062.5	-11,134.8	-10,893.2	-10,683.0	-11,699.6
Balance of services	-1,671.1	-2,377.9	-3,002.5	-3,285.5	-3,325.5
2- Primary income	-1,240.7	-1,434.0	-1,851.1	-2,316.9	-3,372.6
Including interest on the debt	-455.0	-638.0	-827.3	-874.3	-1,106.2
3- Secondary income	-375.1	-222.8	-153.1	-65.4	-295.0
- Public administrations	46,152.0	99.8	95.6	294.3	62.2
Including budgetary aid	92.3	193.8	199.7	205.0	46,242.0
- Other sectors	-385.7	-322.6	-248.8	-359.7	-357.2
Including remittances	164.0	167.3	712.4	990.0	607.9
b- Capital account (4+5)	91.6	39.2	112.6	100.2	152.7
4- Purchase/sale of non financial assets	-0.9	-0.7	-4.7	-2.2	0.0
5- Capital transfers	92.5	39.9	117.3	102.4	152.7
- Public administrations	92.3	39.9	117.1	45.8	95.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	92.3	39.9	117.1	45.8	95.5
- Other sectors	0.2	0.0	0.2	56.6	57.2
c. Balance of the current and capital accounts (a+b)	-1,502.3	-3,325.3	-3,831.8	-2,259.9	-365.0
d- Financial account (6+7+8+9)	-2,595.3	-3,024.1	-2,637.9	-4,043.1	-2,782.5
6- Direct investment	-614.0	-893.0	-1,215.0	-1,754.7	-1,782.7
7- Portfolio investments	-751.5	-187.8	54.8	-1,055.5	-783.0
8- Financial derivatives	0.8	0.0	-3.1	0.1	0.0
9- Other investments	-1,230.6	-1,943.3	-1,474.7	-1,233.0	-216.8
- Public administrations	-721.5	-2,470.3	-1,576.5	-812.8	-130.5
- Drawings	1,067.0	2,586.3	2,132.3	2,652.3	2,044.8
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-345.5	-116.0	-555.8	-1,839.5	-1,914.3
- Other sectors	-509.1	527.0	101.8	-420.2	-86.3
Memorandum item: exceptional financing	46,189.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	46,189.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	46,175.0	-3.8	2.0	46,057.0	0.0
f- Aggregate balance (a+b-d+e)	1,095.6	-305.0	-1,191.9	1,787.5	2,417.6
g- Valuation gap	0.0	-15.3	-59.8	-13.7	0.0
h- Change in net foreign assets	-1,095.6	320.3	1,251.7	-1,773.8	-2,417.6
Current balance before grants/GDP (%)	-4.2	-8.1	-8.7	-4.9	-0.9

Source : BCEAO. (*): Estimates

Table 10.3.4 GUINEA-BISSAU- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-8.1	-91.8	-97.2	-98.2	-89.5
1- Goods and services	-101.6	-185.8	-186.5	-201.0	-213.8
Balance of goods	-27.7	-95.8	-98.8	-111.6	-117.4
FOB exports of goods	166.3	152.9	145.4	139.1	170.7
FOB imports of goods	-194.0	-248.8	-244.2	-250.7	-288.1
CAF imports of goods	-228.2	-292.6	-287.3	-294.9	-338.9
Balance of services	-73.9	-89.9	-87.7	-89.4	-96.4
Credit	19.4	21.8	27.2	28.9	31.2
Including travel	2.9	13.6	13.8	14.2	15.3
Debit	-93.3	-111.7	-114.9	-118.3	-127.5
Including freight and insurance	-34.2	-43.8	-43.1	-44.2	-50.8
2- Primary income	9.4	5.8	7.1	10.5	12.3
Including interest on the debt	-5.2	-1.5	-4.8	-4.2	-5.5
3- Secondary income	84.1	88.2	82.2	92.4	112.0
- Public administrations	24.6	25.6	17.2	20.2	36.0
Including budgetary aid	2.6	6.6	0.0	2.8	17.3
- Other sectors	59.5	62.6	65.0	72.2	76.0
Including remittances	91.0	94.0	132.6	95.5	99.5
b- Capital account (4+5)	58.6	36.0	10.3	14.9	37.2
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	58.6	36.0	10.3	14.9	37.2
- Public administrations	57.5	34.0	7.8	12.5	34.6
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	57.5	34.0	7.8	12.5	34.6
- Other sectors	1.1	2.0	2.5	2.4	2.5
c. Balance of the current and capital accounts (a+b)	50.4	-55.8	-86.9	-83.3	-52.3
d- Financial account (6+7+8+9)	-53.0	0.6	-67.3	-93.3	-85.0
6- Direct investment	-9.8	-13.2	-15.0	-15.9	-19.2
7- Portfolio investments	-50.8	-52.3	-121.3	-76.3	-52.4
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	7.6	66.0	69.0	-1.1	-13.5
- Public administrations	-60.6	-17.3	-20.6	-19.1	-10.9
- Drawings	24.1	21.2	38.7	24.9	18.2
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	49.0	0.0	0.0	0.0	0.0
- Amortizations	-12.5	-3.9	-18.1	-5.8	-7.4
- Other sectors	68.2	83.3	89.6	18.1	-2.6
Memorandum item: exceptional financing	-1.9	0.0	0.0	0.0	66.0
- Change in arrears	-1.9	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	66.0
e- Net errors and omissions	6.3	-7.5	-3.5	1.6	0.0
f- Aggregate balance (a+b-d+e)	109.7	-63.8	-23.1	11.6	32.7
g- Valuation gap	0.0	0.0	0.0	0.1	0.0
h- Change in net foreign assets	-109.7	63.8	23.1	-11.7	-32.7
Current balance before grants/GDP (%)	-1.0	-8.6	-7.7	-7.7	-7.3

Source : BCEAO. (*): Estimates

Table 10.3.5 MALI- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-814.3	-920.3	-976.8	-702.6	-260.6
1- Goods and services	-1,228.4	-1,501.5	-1,174.2	-797.6	-435.1
Balance of goods	-169.2	-298.7	-45.3	-7.3	426.7
FOB exports of goods	2,693.8	3,353.6	3,430.1	3,321.3	4,068.7
FOB imports of goods	-2,863.1	-3,652.3	-3,475.4	-3,328.6	-3,642.0
CAF imports of goods	-3,491.6	-4,454.0	-4,238.3	-4,104.9	-4,739.6
Balance of services	-1,059.2	-1,202.8	-1,128.9	-790.3	-861.8
2- Primary income	-456.5	-488.1	-561.2	-439.6	-496.3
Including interest on the debt	-38.0	-40.5	-27.8	-32.2	-40.6
3- Secondary income	870.6	1,069.3	758.6	534.6	670.7
- Public administrations	336.3	504.9	257.7	46,168.0	170.8
Including budgetary aid	46,129.0	46,032.0	46,146.0	0.0	0.0
- Other sectors	534.3	564.4	500.9	508.1	499.9
Including remittances	586.1	639.7	583.5	601.0	619.7
b- Capital account (4+5)	76.6	77.3	64.8	131.4	202.1
4- Purchase/sale of non financial assets	-1.9	-2.1	-4.9	75.3	140.4
5- Capital transfers	78.5	79.5	69.7	56.1	61.7
- Public administrations	57.2	47.9	46.3	46,158.0	46,040.0
Debt relief	46,242.0	46,090.0	46,058.0	46,086.0	46,086.0
Other capital transfers	48.4	38.6	41.1	46,064.0	46,246.0
- Other sectors	46,133.0	31.6	46,135.0	39.6	43.6
c. Balance of the current and capital accounts (a+b)	-737.7	-843.0	-912.0	-571.1	-58.5
d- Financial account (6+7+8+9)	-657.9	-401.3	-368.7	-907.5	-495.7
6- Direct investment	-323.9	-419.1	-408.2	-511.1	-405.7
7- Portfolio investments	-392.9	-121.7	-108.9	-26.7	-221.0
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	58.9	139.5	148.3	-369.7	131.0
- Public administrations	-15.2	70.9	46,158.0	75.7	119.8
- Drawings	113.5	56.4	72.9	46,164.0	46,047.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-98.3	-127.3	-89.4	-98.3	-144.9
- Other sectors	74.1	68.6	131.8	-445.5	46,064.0
Memorandum Item: exceptional financing	46,242.0	46,090.0	46,058.0	46,086.0	46,086.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	46,242.0	46,090.0	46,058.0	46,086.0	46,086.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	46,044.0	-17.4	-12.0	46,033.0	0.0
f- Aggregate balance (a+b-d+e)	-57.8	-459.1	-555.3	347.4	437.2
g- Valuation gap	0.0	0.0	1.0	-8.2	0.0
h- Change in net foreign assets	57.8	459.1	554.4	-339.2	-437.2
Current balance before grants/GDP (%)	-7.8	-6.7	-6.6	-4.3	-1.5

Source : BCEAO. (*): Estimates

Table 10.3.6 NIGER- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-1,164.0	-1,559.5	-1,414.8	-728.4	-728.3
1- Goods and services	-1,408.4	-1,907.5	-1,567.9	-772.2	-723.6
Balance of goods	-893.3	-1,288.9	-968.5	-295.5	-0.3
FOB exports of goods	671.9	652.6	601.6	918.9	1,544.1
FOB imports of goods	-1,565.2	-1,941.5	-1,570.1	-1,214.4	-1,544.4
CAF imports of goods	-1,972.5	-2,446.7	-1,978.6	-1,531.4	-1,947.6
Balance of services	-515.1	-618.6	-599.4	-476.7	-723.3
2- Primary income	-131.3	-140.0	-119.4	-211.5	-262.6
Including interest on the debt	-37.9	-43.0	-63.1	-76.6	-28.0
3- Secondary income	375.7	488.0	272.5	255.3	258.0
- Public administrations	196.3	285.2	85.8	60.9	57.9
Including budgetary aid	159.0	73.8	46.0	46,248.0	46,257.0
- Other sectors	179.4	202.8	186.7	194.3	200.1
Including remittances	143.4	384.6	691.9	335.3	353.1
b- Capital account (4+5)	489.3	435.0	314.8	209.2	284.0
4- Purchase/sale of non financial assets	0.1	0.0	-0.9	0.0	0.0
5- Capital transfers	489.2	435.0	315.7	209.2	284.0
- Public administrations	446.1	378.5	129.0	158.7	231.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	446.1	378.5	129.0	158.7	231.0
- Other sectors	43.1	56.5	186.7	50.5	53.0
c. Balance of the current and capital accounts (a+b)	-674.7	-1,124.5	-1,100.0	-519.3	-444.3
d- Financial account (6+7+8+9)	-1,078.9	-1,116.2	-807.4	-388.9	-648.1
6- Direct investment	-308.1	-597.1	-617.0	-204.6	-108.0
7- Portfolio investments	-382.4	-157.5	-195.5	-120.5	-132.5
8- Financial derivatives	-0.1	0.0	0.0	0.0	0.0
9- Other investments	-388.3	-361.6	46,027.0	-63.8	-407.7
- Public administrations	-420.9	-338.2	-181.6	-43.0	-227.7
- Drawings	252.6	436.4	217.9	130.9	315.3
- Change in arrears	0.0	0.0	46,073.0	46,065.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	222.5	0.0	0.0	0.0	0.0
- Amortizations	-54.2	-98.1	-56.5	-100.1	-87.7
- Other sectors	32.6	-23.4	186.7	-20.8	-180.0
Memorandum Item: exceptional financing	46,045.0	0.0	46,073.0	0.0	0.0
- Change in arrears	0.0	0.0	46,073.0	0.0	0.0
- Rescheduling	46,045.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-7.5	46,179.0	-6.8	46,211.0	0.0
f- Aggregate balance (a+b-d+e)	396.7	-1.7	-299.4	-121.7	203.8
g- Valuation gap	0.0	0.0	0.1	0.1	0.0
h- Change in net foreign assets	-396.7	46,204.0	299.3	121.6	-203.8
Current balance before grants/GDP (%)	-16.0	-17.0	-14.4	-6.2	-5.9

Source : BCEAO. (*): Estimates

Table 10.3.7 SENEGAL- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-1,845.0	-3,457.0	-3,682.9	-2,244.6	-716.6
1- Goods and services	-3,048.8	-4,540.7	-4,801.2	-3,424.7	-1,408.7
Balance of goods	-1,662.5	-3,010.1	-3,227.3	-2,382.8	-429.0
FOB exports of goods	3,044.7	3,731.3	3,348.5	4,060.8	5,973.9
FOB imports of goods	-4,707.2	-6,741.4	-6,575.8	-6,443.6	-6,402.9
CAF imports of goods	-5,401.2	-7,566.1	-7,296.9	-7,247.4	-7,201.6
Balance of services	-1,386.3	-1,530.6	-1,573.9	-1,041.9	-979.7
2- Primary income	-367.6	-558.3	-699.8	-1,096.8	-1,647.3
Including interest on the debt	-254.1	-322.8	-489.9	-669.4	-765.9
3- Secondary income	1,571.4	1,642.0	1,818.1	2,277.0	2,339.3
- Public administrations	-11.5	-26.4	46,158.0	-53.3	-8.8
Including budgetary aid	46,039.0	46,135.0	74.6	0.1	46,150.0
- Other sectors	1,582.9	1,668.4	1,801.6	2,330.3	2,348.1
Including remittances	1,622.9	1,862.9	2,021.5	2,340.2	2,284.0
b- Capital account (4+5)	122.3	123.1	165.6	186.7	146.8
4- Purchase/sale of non financial assets	-4.0	-4.1	-3.1	-3.2	-3.0
5- Capital transfers	126.3	127.2	168.7	189.9	149.8
- Public administrations	113.5	122.4	124.5	128.0	93.8
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	113.5	122.4	124.5	128.0	93.8
- Other sectors	46,246.0	46,238.0	44.2	61.9	56.0
c. Balance of the current and capital accounts (a+b)	-1,722.7	-3,333.9	-3,517.3	-2,057.8	-569.8
d- Financial account (6+7+8+9)	-1,860.9	-3,264.4	-3,630.8	-2,139.8	-1,048.5
6- Direct investment	-1,406.5	-1,783.1	-2,862.6	-1,963.1	-725.9
7- Portfolio investments	-562.2	-528.3	-89.3	-395.9	-520.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	107.9	-953.0	-678.9	219.2	198.2
- Public administrations	-465.1	-498.9	-1,240.7	-763.6	-122.9
- Drawings	746.1	763.6	2,015.3	1,632.2	1,440.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	91.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-372.0	-264.6	-774.6	-868.6	-1,318.0
- Other sectors	573.0	-454.1	561.8	982.8	321.1
Memorandum Item: exceptional financing	91.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	91.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	46,118.0	46,119.0	46,209.0	46,029.0	0.0
f- Aggregate balance (a+b-d+e)	144.6	-62.1	120.2	89.1	478.6
g- Valuation gap	0.0	0.0	0.0	-11.9	0.0
h- Change in net foreign assets	-144.6	62.1	-120.2	-77.2	-478.6
Current balance before grants/GDP (%)	-12.2	-20.2	-20.1	-11.3	-3.4

Source : BCEAO. (*): Estimates

Table 10.3.8 TOGO- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-103.6	-176.8	-222.0	-163.1	-236.6
1- Goods and services	-477.7	-620.8	-633.9	-578.4	-657.0
Balance of goods	-554.5	-716.8	-755.6	-702.5	-779.3
FOB exports of goods	720.8	899.2	953.3	996.3	994.2
FOB imports of goods	-1,275.4	-1,616.0	-1,708.9	-1,698.7	-1,773.5
CAF imports of goods	-1,484.1	-1,869.0	-1,976.9	-1,955.3	-2,041.3
Balance of services	76.9	96.0	121.7	124.1	122.3
Including freight and insurance	-208.7	-252.9	-268.0	-256.5	-267.8
2- Primary income	-10.3	6.8	5.9	6.7	7.1
Including interest on the debt	-15.0	-18.5	-24.3	-31.9	-36.3
3- Secondary income	363.8	437.1	405.9	408.5	413.2
- Public administrations	19.2	33.3	13.6	14.1	14.9
Including budgetary aid	1.0	30.0	10.1	12.4	13.0
- Other sectors	344.6	403.9	392.3	394.5	398.3
Including remittances	391.2	405.6	393.5	405.8	418.1
b- Capital account (4+5)	264.8	311.7	359.7	318.6	413.5
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	264.8	311.7	359.7	318.6	413.5
- Public administrations	83.0	97.4	159.0	105.0	190.7
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	83.0	97.4	159.0	105.0	190.7
- Other sectors	181.8	214.3	200.7	213.6	222.8
c. Balance of the current and capital accounts (a+b)	161.3	134.9	137.8	155.5	176.9
d- Financial account (6+7+8+9)	39.4	155.9	87.4	113.7	253.0
6- Direct investment	36.2	74.3	-108.4	-77.2	-18.6
7- Portfolio investments	-50.2	-6.7	76.7	-7.9	223.4
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	53.3	88.4	119.1	198.9	48.2
- Public administrations	-52.7	-55.8	-124.3	-271.4	-398.4
- Drawings	76.8	127.8	202.3	368.6	589.7
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-24.1	-72.0	-78.0	-97.2	-191.3
- Other sectors	106.0	144.2	243.4	470.3	446.6
Memorandum Item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.3	2.0	2.1	2.1	0.0
f- Aggregate balance (a+b-d+e)	124.2	-19.0	52.5	43.9	-76.1
g- Valuation gap	0.0	0.0	0.0	-5.0	0.0
h- Change in net foreign assets	-124.2	19.0	-52.5	-38.9	76.1
Current balance before grants/GDP (%)	-2.3	-4.1	-4.1	-2.7	-3.6

Source : BCEAO. (*): Estimates

Table 10.3.9 UEMOA- Balance of Payments
(in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
a- Current account (1+2+3)	-5,956.6	-11,161.6	-11,488.6	-7,773.7	-1,986.3
1- Goods and services	-6,449.8	-11,692.8	-11,759.4	-6,940.0	714.3
Balance of goods	-1,111.4	-5,140.5	-4,453.2	-171.0	7,834.0
FOB exports of goods	17,898.1	20,634.7	20,378.1	23,944.9	33,655.4
FOB imports of goods	-19,009.5	-25,775.2	-24,831.3	-24,115.9	-25,821.4
CAF imports of goods	-22,178.5	-30,163.4	-28,925.2	-28,025.9	-30,476.8
Balance of services	-5,338.4	-6,552.3	-7,306.3	-6,769.1	-7,119.7
Including freight and insurance	-3,169.0	-4,388.2	-4,778.1	-4,601.4	-5,395.7
2- Primary income	-2,856.4	-3,432.3	-3,557.2	-4,978.7	-6,845.8
Including interest on the debt	-900.6	-1,186.1	-1,583.4	-1,942.7	-2,182.9
3- Secondary income	3,349.5	3,963.5	3,828.1	4,145.0	4,145.2
- Public administrations	770.5	1,090.5	763.6	600.2	551.7
Including budgetary aid	407.7	397.9	344.7	250.1	91.4
- Other sectors	2,579.0	2,873.0	3,064.5	3,544.8	3,593.4
Including remittances	3,350.7	3,986.6	4,987.5	5,231.7	4,863.7
b- Capital account (4+5)	1,482.7	1,378.9	1,409.9	1,293.1	1,581.5
4- Purchase/sale of non financial assets	-9.3	-9.4	-46.2	70.1	137.4
5- Capital transfers	1,492.0	1,388.2	1,456.1	1,223.0	1,444.0
- Public administrations	1,131.6	978.1	902.4	708.9	914.7
Debt relief	8.8	9.3	5.2	5.3	5.3
Other capital transfers	1,122.8	968.8	897.2	703.6	909.3
- Other sectors	360.4	410.1	553.7	514.1	529.4
c. Balance of the current and capital accounts (a+b)	-4,474.0	-9,782.8	-10,078.7	-6,480.6	-404.8
d- Financial account (6+7+8+9)	-5,750.9	-6,859.3	-7,017.4	-9,034.5	-5,906.2
6- Direct investment	-2,773.8	-4,238.2	-5,526.0	-4,599.1	-3,125.0
7- Portfolio investments	-1,688.2	-33.2	112.4	-2,011.6	-2,245.3
8- Financial derivatives	4.9	5.7	-3.1	-5.4	0.0
9- Other investments	-1,293.8	-2,593.6	-1,600.6	-2,418.5	-535.9
- Public administrations	-1,940.5	-3,768.7	-3,709.8	-2,588.3	-1,528.7
- Drawings	2,845.0	4,646.4	5,571.0	6,061.1	5,552.7
- Change in arrears	0.0	0.0	20.2	12.2	0.0
- Rescheduling	91.0	0.0	0.0	0.0	0.0
- Other exceptional financing	271.5	0.0	0.0	0.0	0.0
- Amortizations	-1,267.0	-877.7	-1,881.4	-3,484.9	-4,024.0
- Other sectors	646.6	1,175.2	2,109.1	169.9	992.8
Memorandum item: exceptional financing	144.2	9.3	25.4	5.3	71.3
- Change in arrears	-1.9	0.0	20.2	0.0	0.0
- Rescheduling	137.3	0.0	0.0	0.0	0.0
- Debt relief	8.8	9.3	5.2	5.3	5.3
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	66.0
e- Net errors and omissions	30.7	-14.5	-13.6	32.6	0.0
f- Aggregate balance (a+b-d+e)	1,307.6	-2,937.9	-3,074.9	2,586.6	5,501.4
g- Statistical adjustments (2)	-831.9	-405.2	-455.5	426.2	1,526.2
h- AGGREGATE BALANCE after adjustment (f+g)	475.7	-3,343.1	-3,530.4	3,012.7	7,027.6
Revaluations and other non transactional flows (3)	133.5	54.5	221.6	651.0	1,385.8
CHANGE IN NFA	-609.2	3,288.7	3,308.8	-3,663.8	-8,413.4
Current balance before grants/GDP (%)	-6.3	-10.2	-9.6	-5.9	-1.4

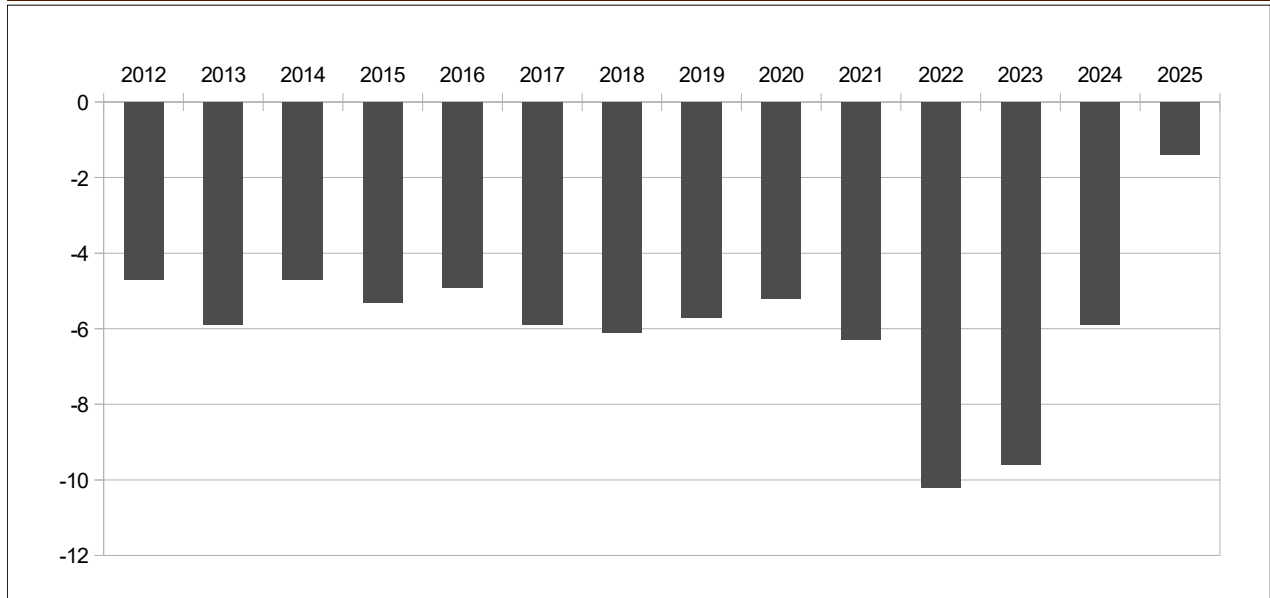
Source : BCEAO. (*): Estimates

(1) The balance of the Union is an aggregation of the balances of payments of the States

(2) Adjustment makes it possible to take account of undistributed transactions and the bias linked to asymmetries in transactions within WAEMU

(3) Reconciliation between monetary statistics and the BoP, notably revaluations of the stock of gold and SDRs and other variations in the volume of assets.

Graph 10.1 Trends in the deficit of the current account before grants compared to the GDP
(As a percentage)



Source : BCEAO

11. PRICES

11.1 Harmonized index of consumer prices

Table 11.1.1.a Harmonized index of consumer prices - WAEMU
(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		103.5	104.7	101.3	101.1	103.5	102.9	103.7	101.3	100.5	101.3	100.9	104.2	-	101.9
2025		103.5	105.2	102.9	101.8	104.9	101.9	102.2	101.1	101.8	100.3	102.2	102.5	99.5	102.0
2024	july	105.5	108.6	100.3	101.6	104.6	103.3	105.1	101.6	100.9	100.9	100.5	103.9	-	102.4
	aug.	105.6	108.9	100.7	101.1	104.5	103.2	104.3	101.4	100.7	101.1	100.5	104.0	-	101.9
	sept.	105.1	107.6	102.7	101.3	104.4	103.8	104.9	101.4	100.6	101.2	101.1	104.1	-	102.3
	oct.	104.5	106.3	103.6	101.3	103.6	104.1	104.5	101.5	100.7	101.3	102.0	105.6	-	102.3
	nov.	103.7	104.7	102.2	101.1	103.7	104.0	104.3	101.5	100.9	101.2	102.1	105.6	-	102.3
	dec.	103.8	104.6	104.1	101.6	103.9	104.1	104.8	101.7	100.5	101.3	102.1	105.5	-	102.2
2025	jan	103.2	105.6	101.8	101.6	103.3	101.7	101.8	101.7	100.7	99.9	101.7	101.7	99.3	101.5
	feb.	103.0	105.1	101.8	101.6	103.4	101.7	101.7	101.6	100.8	99.7	101.9	102.0	99.3	101.6
	marc	103.3	105.3	101.7	101.9	104.1	102.0	101.8	101.6	101.5	99.8	101.8	102.4	99.3	101.7
	apr.	103.4	105.5	102.5	101.8	104.4	102.1	102.1	101.0	101.6	99.8	101.8	102.5	99.1	101.6
	may	103.6	105.7	102.5	101.8	104.3	102.2	102.3	100.7	102.5	99.9	101.9	102.7	99.2	101.8
	june	104.0	106.3	103.3	101.8	104.9	102.2	102.3	101.2	102.5	100.0	101.9	102.8	98.4	101.9
	july	104.1	106.8	103.1	101.9	105.1	102.3	102.4	101.0	102.3	100.0	101.9	102.7	99.3	102.0
	aug.	103.9	106.5	103.9	101.9	105.3	102.2	102.2	100.8	101.5	100.4	101.9	102.5	99.0	102.0
	sept.	103.6	105.3	104.1	101.8	105.9	102.3	102.3	100.6	101.5	101.0	102.8	102.6	99.0	102.1
	oct.	103.3	103.1	103.0	102.2	106.1	99.7	102.1	100.9	103.3	100.8	103.0	102.5	99.0	102.1
	nov.	103.2	104.2	103.2	101.6	105.8	102.5	102.4	100.8	101.8	101.1	102.9	102.6	101.6	102.4
	dec.	103.0	103.3	103.5	102.1	105.8	102.3	103.0	100.8	101.8	101.1	102.9	102.8	101.6	102.7
2026	jan	102.7	102.3	105.1	102.0	106.3	102.4	102.8	100.8	102.1	100.8	102.4	103.0	103.9	102.5
	feb.	102.9	102.9	104.2	102.1	106.8	102.4	102.7	100.6	102.1	100.8	102.4	103.0	104.0	102.7
	marc	103.4	103.9	104.1	102.3	106.6	102.4	102.3	101.6	102.0	100.8	102.3	103.4	103.9	102.8

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	4.4	2.7	0.0	0.1	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.2	-	0.1
	aug.	4.4	2.8	0.0	0.1	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.2	-	0.1
	sept	3.6	2.1	0.0	0.1	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.2	-	0.1
	oct.	3.4	2.0	0.1	0.1	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.3	-	0.1
	nov.	2.5	1.4	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.1
	dec.	2.6	1.5	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.0
2025	janu	2.4	2.4	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
	feb.	1.9	1.9	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
	marc	1.7	1.7	0.0	0.1	0.2	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1	-	0.0
	apr.	1.0	1.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-	0.0
	may	0.2	0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	-	0.0
	june	-0.6	-0.2	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1	-	0.0
	july	-1.3	-0.7	0.0	0.0	0.1	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.1	-	0.0
	aug.	-1.6	-0.9	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0
	sept	-1.4	-0.9	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0
	oct.	-1.1	-1.3	0.0	0.1	0.3	-0.2	-0.1	-0.1	0.1	0.0	0.0	-0.2	-	0.0
	nov.	-0.5	-0.2	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.2	-	0.0
	dec.	-0.8	-0.5	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.1	0.0	0.0	-0.2	-	0.0
2026	jan	-0.4	-1.3	0.0	0.0	0.3	0.0	0.0	-0.1	0.1	0.0	0.0	0.1	0.2	0.0
	feb.	-0.1	-0.9	0.0	0.0	0.4	0.0	0.0	-0.1	0.1	0.0	0.0	0.1	0.2	0.0
	marc	0.1	-0.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 Insurance and Financial Services

13 : Other Products

Table 11.1.2.a Harmonized index of consumer prices – BENIN
(Baseline 100=2023)

Aggregate index		Divisions													
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		101.2	100.7	97.7	100.5	103.6	100.8	101.2	100.9	99.3	101.4	100.4	102.7	-	100.4
2025		102.3	104.7	99.0	103.2	102.6	102.5	103.9	103.0	96.7	100.8	100.8	98.7	100.1	101.0
2024	july	101.8	101.7	97.8	100.8	105.0	101.5	101.4	101.2	99.2	101.6	100.0	103.2	-	100.8
	aug.	101.0	99.5	97.3	100.7	104.9	101.4	101.5	101.2	99.2	101.6	100.0	103.2	-	100.8
	sept.	99.9	97.2	95.7	101.1	102.2	101.6	101.9	101.0	98.8	101.4	101.1	103.6	-	100.3
	oct.	100.3	97.8	96.5	101.1	102.8	101.6	101.9	101.1	99.0	101.4	101.1	103.8	-	100.5
	nov.	100.6	98.7	96.8	101.2	103.3	101.5	101.9	101.1	99.0	101.3	101.1	103.5	-	100.0
	dec.	100.4	98.4	97.1	101.0	102.8	101.5	101.9	101.6	99.0	101.3	101.1	103.5	-	99.0
2025	janu	100.7	101.1	98.3	101.8	99.0	101.0	102.0	103.6	96.6	97.9	100.0	100.7	99.9	99.2
	feb.	101.7	102.9	98.7	102.5	98.9	101.6	103.0	105.2	96.5	98.3	100.4	100.8	100.0	100.5
	marc	102.8	105.6	99.5	103.0	99.1	102.3	103.7	104.8	96.5	98.7	100.6	101.1	100.5	100.5
	apr.	103.0	107.2	98.6	103.0	99.0	102.1	103.7	103.2	96.5	99.0	100.6	100.6	100.0	100.5
	may	103.3	107.1	98.9	103.4	103.4	102.2	103.8	100.5	96.5	99.3	100.7	101.1	99.8	100.8
	june	103.2	106.3	98.8	103.5	103.2	102.3	104.0	102.8	96.5	99.3	100.7	100.8	99.8	100.8
	july	102.9	105.6	98.7	103.4	103.6	102.4	104.0	103.0	96.5	99.4	100.7	100.0	101.2	101.0
	aug.	102.3	105.6	98.3	103.4	105.1	102.7	104.1	101.6	97.0	102.4	101.1	96.1	100.0	101.1
	sept.	102.2	104.8	99.4	103.5	105.0	103.4	104.6	102.3	97.0	103.9	101.2	95.9	100.1	101.4
	oct.	102.0	103.9	99.4	103.6	105.1	103.5	104.5	103.2	97.0	103.8	101.2	96.2	100.1	101.9
	nov.	101.7	103.2	99.5	103.7	105.1	103.5	104.8	103.3	97.0	103.7	101.2	95.5	100.3	102.2
	dec.	101.8	103.2	99.7	104.1	105.3	103.3	105.2	103.2	97.0	103.7	101.3	95.5	100.3	102.3
2026	jan	101.6	102.7	99.9	104.2	105.3	103.3	105.2	103.1	97.0	103.6	101.3	95.4	100.3	102.4
	feb.	101.6	102.7	99.8	104.6	105.4	103.4	105.1	103.2	97.0	103.5	101.3	95.1	100.2	102.5
	marc	102.3	102.9	100.5	104.9	105.8	103.6	105.0	108.9	97.0	103.4	101.3	95.1	100.2	102.6

Sources : NSI, BCEAO

Table 11.1.2.b Year-over-year change in the aggregate index and contributions of the HICP divisions – BENIN

Change (%)		Divisions (Percentage points)													
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	1.0	0.2	0.0	0.0	0.6	0.0	0.1	-0.2	0.0	0.0	0.0	0.3	-	0.0
	aug.	3.0	2.5	0.0	0.0	0.6	0.0	0.1	-0.3	0.0	0.0	0.0	0.3	-	0.0
	sept	2.6	2.2	0.0	0.1	0.3	0.0	0.1	-0.3	-0.1	0.0	0.1	0.4	-	0.0
	oct.	2.1	1.6	0.0	0.1	0.3	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0
	nov.	0.6	0.2	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0
	dec.	-0.4	-0.7	0.0	0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.3	-	0.0
2025	janu	0.6	0.6	0.0	0.1	-0.2	0.0	0.1	0.3	-0.2	-0.1	0.0	0.0	-	0.0
	feb.	0.1	0.1	0.0	0.1	-0.5	0.1	0.1	0.5	-0.2	0.0	0.0	0.0	-	0.0
	marc	0.7	0.3	0.0	0.2	-0.5	0.1	0.2	0.8	-0.2	0.0	0.0	0.0	-	0.0
	apr.	0.8	1.3	0.0	0.1	-0.5	0.0	0.1	0.2	-0.1	0.0	0.0	-0.2	-	0.0
	may	0.6	1.1	0.0	0.1	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	-0.2	-	0.0
	june	1.8	2.2	0.0	0.1	-0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.2	-	0.0
	july	1.0	1.5	0.0	0.1	-0.1	0.0	0.1	0.2	-0.1	0.0	0.0	-0.4	-	0.0
	aug.	1.3	2.3	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	-0.8	-	0.0
	sept	2.3	3.0	0.0	0.1	0.3	0.0	0.1	0.1	-0.1	0.0	0.0	-0.9	-	0.1
	oct.	1.8	2.3	0.0	0.1	0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.8	-	0.1
	nov.	1.1	1.7	0.0	0.1	0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.9	-	0.1
	dec.	1.4	1.8	0.0	0.2	0.3	0.0	0.1	0.2	-0.1	0.0	0.0	-0.9	-	0.2
2026	jan	0.9	0.6	0.0	0.1	0.7	0.1	0.1	0.0	0.0	0.1	0.1	-0.6	0.0	0.2
	feb.	-0.1	-0.1	0.0	0.1	0.7	0.0	0.1	-0.2	0.0	0.1	0.1	-0.7	0.0	0.1
	marc	-0.4	-1.0	0.0	0.1	0.7	0.0	0.1	0.4	0.0	0.1	0.0	-0.7	0.0	0.1

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.3.a Harmonized index of consumer prices – BURKINA
(Baseline 100=2023)

		Divisions													
		Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	13
2024		104.2	106.3	98.6	100.1	106.2	100.0	101.0	100.6	100.3	100.5	102.1	101.3	-	100.5
2025		103.6	107.8	109.3	100.3	102.0	100.8	101.7	101.5	98.6	100.1	101.4	104.2	99.3	101.6
2024	july	106.3	110.6	95.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.1	-	100.5
	aug.	107.2	112.1	96.3	100.1	104.2	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
	sept.	107.3	112.0	99.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
	oct.	107.4	112.2	102.5	100.1	103.3	100.1	101.0	100.6	100.3	100.4	102.3	101.6	-	100.5
	nov.	105.3	108.7	98.3	100.1	103.4	100.1	101.0	100.6	100.3	100.4	102.3	102.1	-	100.5
	dec.	105.1	108.3	103.1	100.1	101.4	100.1	101.0	100.5	100.3	100.4	102.3	100.8	-	100.5
2025	janu	103.0	107.3	109.0	100.1	101.0	100.7	101.2	101.3	100.8	99.5	101.4	101.6	99.4	101.6
	feb.	102.6	105.7	108.2	100.0	101.2	100.6	101.1	101.4	100.8	99.8	101.4	101.9	99.3	101.7
	marc	103.0	106.0	104.6	100.1	102.2	100.6	101.3	101.6	100.8	99.9	101.4	103.3	99.3	101.6
	apr.	104.0	108.3	109.1	100.2	102.1	100.6	101.3	101.7	101.0	99.9	101.4	104.6	99.3	101.6
	may	104.9	111.1	106.6	100.2	101.4	100.6	101.7	101.7	101.1	100.0	101.4	105.0	99.3	101.6
	june	105.0	111.6	110.7	100.1	101.2	100.4	101.7	101.9	101.1	100.0	101.4	104.6	99.3	101.6
	july	105.1	112.0	110.1	100.3	101.2	100.5	101.7	101.5	101.1	100.0	101.4	104.6	99.3	101.6
	aug.	103.8	109.1	114.4	100.4	101.6	101.0	101.8	101.3	94.2	100.0	101.4	104.7	99.3	101.7
	sept.	103.1	106.8	115.4	100.4	101.9	100.9	101.8	101.4	94.1	100.4	101.4	104.6	99.3	101.7
	oct.	103.0	106.4	108.7	100.7	102.1	101.3	101.7	101.4	94.1	100.7	101.6	104.8	99.3	101.7
	nov.	103.2	105.8	107.4	100.6	103.2	101.3	101.7	101.5	96.9	100.5	101.6	105.1	99.3	101.7
	dec.	102.8	103.3	107.6	100.9	104.8	101.2	103.1	101.5	96.9	100.5	101.6	105.4	99.3	101.7
2026	jan	103.4	103.3	115.1	100.9	104.7	101.3	103.1	101.6	99.6	100.6	97.7	106.7	99.3	101.8
	feb.	103.4	104.4	109.4	100.9	104.7	101.5	103.1	101.8	99.9	100.6	97.6	106.1	99.3	101.8
	marc	103.5	105.0	106.1	101.0	105.4	101.5	100.2	101.8	99.9	100.6	97.6	106.4	99.3	101.8

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
		Change (%)	1	2	3	4	5	6	7	8	9	10	11	12	13
2024	july	4.3	4.0	-0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	aug.	5.7	5.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	sept	6.2	5.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	oct.	6.3	5.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	nov.	3.6	3.4	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	dec.	4.9	4.4	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
2025	janu	1.5	3.9	0.4	0.0	-1.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
	feb.	2.3	3.3	0.4	0.0	-0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.1
	marc	2.3	3.0	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
	apr.	1.8	2.9	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	may	1.6	3.1	0.2	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	june	1.1	2.6	0.4	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	july	-1.1	0.7	0.4	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	aug.	-3.2	-1.3	0.5	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	sept	-3.9	-2.4	0.4	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	oct.	-4.1	-2.6	0.2	0.0	-0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	nov.	-2.0	-1.3	0.3	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	0.2	-	0.0
	dec.	-2.2	-2.3	0.1	0.1	0.3	0.1	0.0	0.1	-0.1	0.0	0.0	0.3	-	0.0
2026	jan	0.4	-1.9	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.3	0.0	0.0
	feb.	0.8	-0.6	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.3	0.0	0.0
	marc	0.4	-0.5	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.4.a Harmonized index of consumer prices – COTE D'IVOIRE
(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		103.5	104.5	102.5	101.2	106.6	103.2	102.9	103.1	100.7	101.7	100.0	101.7	-	101.6
2025		103.6	105.7	101.2	100.9	105.6	100.4	100.5	102.0	104.9	100.4	102.2	100.8	100.5	100.4
2024	july	104.9	108.2	102.7	101.2	107.7	102.9	103.7	103.2	101.3	101.4	99.4	101.7	-	101.7
	aug.	105.1	108.4	102.2	101.1	108.4	102.7	103.3	103.2	101.3	101.4	99.4	101.8	-	101.5
	sept.	103.9	104.6	104.0	101.1	108.2	104.0	103.5	103.3	101.3	102.0	100.3	101.9	-	101.9
	oct.	103.5	103.2	104.0	101.2	107.7	104.4	104.6	103.6	101.3	101.8	100.6	101.9	-	102.1
	nov.	103.6	103.5	104.5	101.3	108.0	104.4	104.3	103.7	101.3	101.8	100.6	101.9	-	102.1
	dec.	104.0	103.9	105.0	102.3	108.6	104.6	104.6	104.5	101.3	101.9	100.6	101.9	-	102.1
2025	janu	102.7	104.4	100.7	100.5	103.9	100.7	100.1	103.1	103.5	100.3	101.2	100.1	100.5	100.4
	feb.	102.5	103.8	100.6	100.6	103.9	100.5	100.0	103.1	103.6	99.9	101.2	100.1	100.5	100.2
	marc	103.0	104.8	101.0	100.6	104.6	100.6	100.1	103.0	103.3	100.0	101.2	100.4	100.8	100.2
	apr.	103.6	106.3	101.2	100.6	105.9	100.5	100.2	102.0	103.4	99.9	101.2	100.6	100.5	100.2
	may	103.7	106.4	101.2	100.6	104.7	100.5	100.4	102.2	105.9	99.9	101.2	100.6	100.5	100.3
	june	104.0	106.6	101.3	100.6	106.0	100.5	100.3	102.2	105.8	100.0	101.2	100.6	100.5	100.4
	july	104.0	106.9	101.3	100.6	105.8	100.5	100.5	102.2	105.8	100.0	101.2	100.6	100.5	100.4
	aug.	104.2	107.2	101.2	100.6	106.2	100.4	100.7	102.2	105.3	100.1	101.2	100.9	100.5	100.5
	sept.	103.7	105.3	101.3	101.1	106.9	100.3	100.7	100.8	105.7	101.0	103.6	101.0	100.5	100.5
	oct.	103.8	105.3	101.5	101.1	106.6	100.3	100.7	101.3	105.8	101.3	104.5	101.4	100.5	100.4
	nov.	103.7	105.2	101.6	101.1	106.4	100.2	101.0	100.7	105.6	101.3	104.4	101.4	100.5	100.4
	dec.	104.1	106.2	101.6	102.4	106.6	100.2	101.2	100.9	105.6	101.3	104.4	101.4	100.5	100.4
2026	jan	104.2	106.1	102.5	101.6	107.3	100.2	101.2	100.8	105.7	100.9	104.4	101.9	100.1	100.4
	feb.	104.5	106.8	102.5	101.6	107.9	100.3	100.7	100.7	105.6	100.9	104.4	102.0	100.1	100.4
	marc	105.0	108.7	102.6	101.4	107.5	100.3	100.9	100.7	105.4	100.8	104.4	102.1	100.1	100.5

Sources : NSI, BCEAO

Table 11.1.4.b Year-over-year change in the aggregate index and contributions of the HICP divisions – COTE D'IVOIRE

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	4.0	1.3	0.0	0.2	1.1	0.1	0.1	0.4	0.1	0.0	0.0	0.2	-	0.1
	aug.	4.5	1.7	0.0	0.1	1.1	0.2	0.1	0.4	0.1	0.0	0.0	0.2	-	0.1
	sept	2.8	0.6	0.0	0.1	1.0	0.2	0.1	0.2	0.1	0.0	0.0	0.2	-	0.1
	oct.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	-	0.1
	nov.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	-	0.1
	dec.	2.1	0.2	0.0	0.1	0.9	0.1	0.2	0.3	0.1	0.0	0.0	0.1	-	0.0
2025	janu	1.7	1.0	0.0	0.0	0.2	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	-	0.0
	feb.	0.7	0.5	0.0	0.0	0.0	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	-	0.0
	marc	0.5	0.6	0.0	0.0	-0.2	-0.1	0.0	0.2	0.2	-0.1	0.0	-0.1	-	-0.1
	apr.	0.8	0.6	0.0	0.0	0.0	0.0	-0.1	-0.1	0.3	-0.1	0.1	-0.1	-	-0.1
	may	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
	june	-0.6	-0.3	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
	july	-0.8	-0.3	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
	aug.	-0.8	-0.3	0.0	0.0	-0.3	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
	sept	-0.2	0.2	0.0	0.0	-0.2	-0.1	-0.1	-0.3	0.3	0.0	0.1	-0.1	-	-0.1
	oct.	0.3	0.5	0.0	0.0	-0.1	-0.2	-0.2	-0.3	0.3	0.0	0.1	-0.1	-	-0.1
	nov.	0.0	0.4	0.0	0.0	-0.2	-0.2	-0.1	-0.4	0.3	0.0	0.1	-0.1	-	-0.1
	dec.	0.1	0.5	0.0	0.0	-0.2	-0.2	-0.1	-0.4	0.3	0.0	0.1	-0.1	-	-0.1
2026	jan	1.4	0.4	0.0	0.1	0.4	0.0	0.0	-0.3	0.1	0.0	0.1	0.2	0.0	0.0
	feb.	1.9	0.7	0.0	0.1	0.5	0.0	0.0	-0.3	0.1	0.0	0.1	0.2	0.0	0.0
	marc	2.0	0.9	0.0	0.1	0.4	0.0	0.0	-0.3	0.1	0.0	0.1	0.2	0.0	0.0

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

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

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		103.7	103.2	100.8	100.0	124.0	99.9	100.8	100.0	98.9	99.9	102.4	98.5	-	100.0
2025		104.6	108.6	103.3	101.6	104.6	102.6	99.4	102.1	100.3	100.1	100.9	100.7	99.7	101.2
2024	july	104.8	104.1	100.6	100.0	130.3	99.9	100.7	99.9	98.9	99.9	103.1	98.5	-	100.0
	aug.	104.9	105.0	100.7	100.0	127.0	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.0
	sept.	105.0	105.2	100.7	100.0	124.9	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.0
	oct.	104.7	104.8	100.9	100.0	125.0	99.9	100.4	99.9	98.9	99.9	103.1	98.5	-	100.0
	nov.	104.9	105.1	101.0	100.0	125.5	99.9	100.5	99.9	98.9	99.9	103.1	98.5	-	100.0
	dec.	106.4	107.4	101.3	100.0	125.5	99.9	100.5	100.8	98.9	100.6	103.1	98.5	-	100.0
2025	janu	106.7	115.0	100.9	100.3	103.7	100.0	99.3	100.9	100.1	96.0	100.0	99.3	99.7	100.2
	feb.	107.2	115.7	101.5	100.6	103.9	100.3	99.3	101.5	100.1	100.2	100.0	99.9	99.7	100.3
	marc	108.4	117.4	102.6	101.3	105.3	103.1	99.3	102.4	100.1	100.3	100.0	100.8	99.7	101.2
	apr.	106.4	112.3	102.2	101.7	106.3	103.1	99.3	103.4	100.1	100.3	100.0	100.9	99.7	101.2
	may	104.3	108.1	103.7	101.7	103.4	103.1	99.3	101.8	100.1	100.3	100.0	100.9	99.7	101.2
	june	103.8	106.7	103.6	101.7	105.0	103.1	99.3	102.0	100.1	100.3	100.0	100.9	99.7	101.2
	july	102.8	104.5	103.5	101.7	103.7	103.1	99.4	102.2	100.1	100.3	100.0	100.9	99.7	101.2
	aug.	103.2	105.1	103.7	101.7	106.0	103.1	99.4	102.1	100.1	100.3	100.0	100.9	99.7	101.2
	sept.	103.1	105.4	103.6	101.7	102.9	103.1	99.4	101.6	100.1	100.3	100.1	100.9	99.7	101.3
	oct.	103.1	104.5	104.2	102.4	104.1	103.2	99.4	101.8	100.4	100.8	103.4	100.9	99.7	101.5
	nov.	103.0	104.0	104.8	102.3	105.0	103.2	99.4	101.7	101.1	100.8	103.5	100.9	99.7	101.5
	dec.	103.4	104.3	105.3	102.5	105.4	103.2	99.6	103.5	100.9	101.1	103.5	100.9	99.7	102.7
2026	jan	103.4	104.6	106.1	102.6	104.7	103.3	99.6	103.1	100.9	100.8	103.6	100.9	99.7	102.8
	feb.	103.4	104.7	106.2	102.6	104.7	103.3	99.6	102.2	100.9	100.8	103.6	100.9	99.7	102.8
	marc	103.7	105.0	106.1	102.7	104.8	103.3	99.6	104.2	101.2	100.8	103.6	101.0	99.7	102.8

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	3.0	1.0	0.0	0.0	1.4	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0
	aug.	3.8	2.3	0.0	0.0	1.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0
	sept	5.0	3.8	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
	oct.	4.9	3.9	0.0	-0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
	nov.	5.3	4.5	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
	dec.	5.7	5.0	0.0	0.0	0.5	0.0	0.0	0.1	0.0	0.0	0.1	0.0	-	0.0
2025	janu	5.4	9.1	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-	0.0
	feb.	5.8	9.5	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0
	marc	7.1	10.6	0.0	0.1	-0.4	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	-	0.0
	apr.	3.8	6.6	0.0	0.1	-0.6	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	-	0.0
	may	0.7	3.3	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
	june	-0.3	2.0	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
	july	-1.9	0.2	0.0	0.1	-0.9	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	-	0.0
	aug.	-1.6	0.1	0.0	0.1	-0.7	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
	sept	-1.8	0.1	0.0	0.1	-0.8	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
	oct.	-1.5	-0.2	0.1	0.2	-0.7	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0
	nov.	-1.8	-0.7	0.1	0.2	-0.7	0.1	0.0	0.1	0.1	0.0	0.0	0.0	-	0.0
	dec.	-2.8	-1.7	0.1	0.2	-0.7	0.1	0.0	0.2	0.1	0.0	0.0	0.0	-	0.1
2026	jan	-3.0	-5.4	0.1	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1
	feb.	-3.5	-5.7	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
	marc	-4.3	-6.4	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.6.a Harmonized index of consumer prices – MALI

(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		103.2	103.9	114.1	101.9	99.8	101.1	112.3	100.6	99.2	101.5	102.8	105.1	-	103.2
2025		105.6	105.1	104.5	103.0	114.6	103.2	104.7	95.6	111.5	105.0	107.5	106.8	100.4	104.1
2024	july	105.5	106.5	115.6	103.2	103.4	100.7	115.9	102.6	100.8	100.5	103.2	105.7	-	102.7
	aug.	107.1	109.7	116.3	101.6	102.3	100.8	113.9	101.9	99.9	100.9	103.2	105.7	-	103.0
	sept.	107.1	109.5	117.2	102.0	102.4	100.7	113.9	102.0	99.9	100.9	104.6	105.7	-	103.4
	oct.	106.7	109.2	117.2	101.9	101.5	101.8	114.0	100.5	99.2	100.9	105.0	105.7	-	104.0
	nov.	105.2	106.8	116.8	102.1	101.6	102.0	114.0	100.2	99.9	101.2	105.7	105.9	-	104.4
	dec.	104.7	105.6	116.6	102.1	103.4	101.8	114.0	100.0	98.6	101.2	105.7	106.1	-	104.5
2025	janu	105.7	106.3	101.9	103.5	111.9	102.8	105.5	99.3	105.3	104.9	107.2	105.5	100.3	104.0
	feb.	104.8	105.1	101.4	103.3	111.2	102.7	104.7	96.3	105.3	104.8	108.4	106.6	99.7	103.4
	marc	105.0	103.7	101.7	103.5	113.9	102.7	104.7	96.1	112.8	105.1	107.6	106.7	99.6	103.7
	apr.	105.1	104.0	102.9	103.3	112.3	103.1	106.7	95.0	112.8	105.1	107.6	106.8	99.7	103.9
	may	105.7	105.0	104.1	103.1	114.1	103.1	106.5	94.8	112.8	105.1	107.7	106.7	99.7	104.1
	june	105.9	105.5	104.4	102.5	114.4	103.1	106.5	95.3	112.8	105.5	107.6	106.7	99.7	104.4
	july	106.2	105.8	105.7	102.6	116.6	103.5	106.5	95.0	112.8	105.3	107.6	106.8	99.8	104.4
	aug.	106.0	106.0	106.8	103.2	115.2	103.4	103.6	94.9	112.6	105.7	107.4	106.8	99.6	103.4
	sept.	105.9	105.6	105.6	103.0	116.7	103.8	102.9	94.8	112.7	105.1	107.0	107.5	101.9	103.5
	oct.	105.4	104.7	106.7	103.0	116.1	103.6	102.4	95.0	112.7	104.5	107.3	107.0	101.6	103.4
	nov.	105.9	105.4	106.5	102.6	117.0	103.3	102.7	95.6	112.8	104.6	107.6	107.3	101.6	104.3
	dec.	105.0	103.5	106.9	102.1	115.2	103.4	103.6	95.5	112.9	103.9	107.3	107.5	101.6	106.3
2026	jan	104.9	103.4	106.2	101.9	115.6	103.1	102.8	96.0	112.5	103.8	107.5	107.6	101.9	104.3
	feb.	105.4	104.5	107.9	101.9	116.3	103.2	103.3	95.4	112.3	103.6	107.8	107.9	101.8	104.6
	marc	105.7	104.6	109.6	102.5	115.9	103.6	102.9	98.6	112.3	103.5	106.4	108.2	101.8	104.6

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	5.5	3.8	0.1	0.2	0.3	0.0	0.6	0.0	0.1	0.0	0.0	0.0	-	0.1
	aug.	6.2	4.9	0.1	0.1	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	-	0.1
	sept.	5.5	3.9	0.1	0.1	0.8	0.0	0.6	-0.3	0.0	0.0	0.0	0.0	-	0.1
	oct.	6.6	4.6	0.2	0.1	0.8	0.1	0.6	0.0	0.0	0.0	0.0	0.0	-	0.1
	nov.	4.9	3.5	0.1	0.1	0.7	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	-	0.1
	dec.	5.0	3.5	0.1	0.1	0.9	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	-	0.1
2025	janu	6.3	4.3	0.0	0.2	1.8	0.1	0.0	-0.2	0.3	0.0	0.0	0.0	-	0.1
	feb.	6.4	4.0	0.0	0.2	1.7	0.1	0.0	0.0	0.4	0.0	0.1	0.0	-	0.0
	marc	6.2	3.2	-0.1	0.1	1.9	0.1	-0.2	-0.2	0.8	0.0	0.0	0.0	-	0.0
	apr.	4.9	2.6	-0.1	0.1	1.7	0.1	-0.1	-0.5	0.7	0.0	0.1	0.0	-	0.0
	may	4.4	2.5	-0.1	0.1	1.4	0.1	-0.1	-0.5	0.7	0.0	0.0	0.0	-	0.0
	june	1.8	0.9	-0.1	0.0	0.9	0.1	-0.2	-0.6	0.6	0.1	0.0	0.0	-	0.0
	july	0.7	-0.4	-0.1	0.0	1.2	0.1	-0.2	-0.7	0.6	0.1	0.0	0.0	-	0.0
	aug.	-1.0	-2.0	-0.1	0.1	1.2	0.1	-0.3	-0.6	0.6	0.1	0.0	0.0	-	0.0
	sept.	-1.0	-2.1	-0.1	0.1	1.3	0.1	-0.3	-0.6	0.6	0.1	0.0	0.0	-	0.0
	oct.	-1.2	-2.4	-0.1	0.1	1.4	0.1	-0.3	-0.5	0.7	0.1	0.0	0.0	-	0.0
	nov.	0.6	-0.8	-0.1	0.0	1.4	0.0	-0.3	-0.4	0.6	0.1	0.0	0.0	-	0.0
	dec.	0.4	-1.2	-0.1	0.0	1.1	0.1	-0.3	-0.4	0.7	0.0	0.0	0.0	-	0.0
2026	jan	-0.8	-1.6	0.0	-0.1	0.3	0.0	-0.1	-0.3	0.3	0.0	0.0	0.0	0.0	0.0
	feb.	0.6	-0.3	0.1	-0.1	0.4	0.0	0.0	-0.1	0.3	0.0	0.0	0.0	0.1	0.0
	marc	0.7	0.5	0.1	-0.1	0.2	0.0	-0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.7.a Harmonized index of consumer prices – NIGER
(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		109.1	112.7	99.5	101.4	97.6	106.8	106.3	98.3	102.4	100.7	101.6	130.5	-	103.1
2025		104.0	107.5	97.5	103.4	100.4	100.7	102.4	100.4	92.6	104.9	94.7	103.1	98.7	103.2
2024	july	115.9	124.4	100.0	103.0	101.4	108.7	112.1	97.6	103.2	98.8	98.9	126.2	-	106.9
	aug.	113.5	121.5	101.8	101.4	98.4	108.4	108.5	96.4	102.1	100.2	98.9	125.9	-	100.6
	sept.	112.9	119.3	102.8	102.3	101.4	109.9	113.1	96.2	102.2	98.6	98.9	125.9	-	102.9
	oct.	108.3	110.8	100.6	102.2	94.1	110.0	104.0	98.0	105.2	101.8	106.9	144.7	-	101.8
	nov.	106.7	108.1	102.5	100.1	93.7	109.5	103.2	97.6	105.2	100.6	108.2	144.4	-	102.0
	dec.	107.9	110.6	99.7	100.8	92.1	109.7	104.9	97.6	104.5	101.1	108.3	144.7	-	101.7
2025	janu	107.6	115.0	95.6	103.6	100.2	100.9	101.9	100.2	92.7	104.5	98.3	104.0	98.3	103.6
	feb.	107.9	115.6	94.6	103.6	100.7	101.0	101.9	100.3	92.8	104.2	98.3	104.0	98.3	103.6
	marc	108.8	116.6	96.4	104.3	102.8	101.7	102.2	101.0	93.0	104.8	98.5	104.5	98.2	103.5
	apr.	106.8	113.2	97.4	103.8	103.8	100.7	101.3	100.2	92.5	105.0	98.6	102.3	98.0	102.4
	may	105.4	110.5	99.7	104.1	101.0	101.1	101.3	100.1	92.1	105.1	98.8	102.5	98.2	102.4
	june	105.2	110.0	101.2	104.2	101.0	101.1	101.3	100.1	92.1	104.9	98.7	102.5	96.5	102.4
	july	105.4	110.2	98.2	104.7	102.0	101.2	101.7	100.0	92.0	105.1	98.8	102.5	98.2	102.6
	aug.	103.3	106.4	99.9	104.4	100.1	99.9	102.3	99.2	93.3	104.9	98.6	102.8	97.7	102.8
	sept.	101.5	101.7	97.4	102.3	101.9	100.1	103.6	100.9	92.0	106.0	96.7	103.7	97.5	103.5
	oct.	99.5	98.4	99.0	102.1	97.8	100.1	103.7	101.0	92.8	106.1	84.8	103.0	97.6	103.5
	nov.	98.9	97.4	94.9	101.4	98.3	100.0	103.5	100.3	93.0	104.3	83.5	102.5	103.0	103.9
	dec.	97.8	94.8	96.1	102.8	95.5	100.1	104.2	101.9	93.4	104.4	83.2	103.0	103.1	103.7
2026	jan	96.7	92.1	95.4	103.3	97.3	100.8	103.9	101.4	92.8	102.2	83.1	102.8	108.5	104.1
	feb.	97.1	92.8	94.6	103.7	98.1	100.0	103.7	101.5	93.0	102.5	83.1	103.0	108.5	104.4
	marc	98.1	94.8	96.9	104.3	98.3	99.9	103.7	101.4	91.7	103.0	83.1	103.9	108.4	104.3

Sources : NSI, BCEAO

Table 11.1.7.b Year-over-year change in the aggregate index and contributions of the HICP divisions – NIGER

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	14.9	10.8	-0.1	0.3	0.0	0.8	0.5	-0.2	0.1	0.0	0.0	1.2	-	0.2
	aug.	10.2	7.3	0.0	0.1	-0.2	0.7	0.3	-0.3	0.1	0.0	0.0	1.1	-	0.0
	sept	7.6	4.1	0.0	0.1	0.0	0.9	0.5	-0.4	0.1	0.0	0.0	1.1	-	0.1
	oct.	5.2	2.5	0.0	0.1	-0.7	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
	nov.	3.8	1.7	0.1	0.0	-0.7	0.8	0.1	-0.2	0.2	0.0	0.1	1.9	-	0.0
	dec.	4.7	2.9	0.0	0.0	-1.0	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
2025	janu	4.2	5.3	0.0	0.3	0.4	0.0	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.1
	feb.	3.6	5.4	0.0	0.3	-0.1	-0.1	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.1
	marc	3.7	4.7	0.0	0.3	0.5	0.0	0.0	0.1	-0.3	0.0	0.0	-0.7	-	0.1
	apr.	-0.8	1.4	0.0	0.2	0.2	-0.2	-0.1	0.2	-0.3	0.1	0.0	-0.9	-	0.0
	may	-3.8	-1.0	0.0	0.1	0.3	-0.6	-0.2	0.1	-0.4	0.1	0.0	-0.9	-	-0.2
	june	-7.7	-4.5	0.0	0.2	0.2	-0.6	-0.3	0.1	-0.4	0.1	0.0	-0.8	-	-0.1
	july	-9.1	-5.5	0.0	0.1	0.0	-0.6	-0.4	0.2	-0.4	0.1	0.0	-0.8	-	-0.1
	aug.	-9.0	-5.9	0.0	0.2	0.1	-0.7	-0.2	0.3	-0.3	0.1	0.0	-0.8	-	0.1
	sept	-10.1	-7.0	-0.1	0.0	0.0	-0.8	-0.3	0.5	-0.4	0.2	0.0	-0.8	-	0.0
	oct.	-8.2	-5.3	0.0	0.0	0.3	-0.8	0.0	0.3	-0.4	0.1	-0.3	-1.3	-	0.1
	nov.	-7.3	-4.7	-0.1	0.1	0.3	-0.8	0.0	0.3	-0.4	0.1	-0.3	-1.3	-	0.1
	dec.	-9.4	-6.8	0.0	0.2	0.3	-0.8	0.0	0.4	-0.4	0.1	-0.3	-1.3	-	0.1
2026	jan	-10.2	-9.5	0.0	0.0	-0.2	0.0	0.1	0.1	0.0	0.0	-0.2	-0.1	0.3	0.0
	feb.	-10.1	-9.4	0.0	0.0	-0.2	-0.1	0.1	0.1	0.0	0.0	-0.2	0.0	0.3	0.0
	marc	-9.8	-8.9	0.0	0.0	-0.3	-0.2	0.1	0.0	-0.1	0.0	-0.2	0.0	0.3	0.0

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.8.a Harmonized index of consumer prices – SENEGAL
(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		100.8	100.6	101.5	100.7	99.4	102.1	101.2	100.7	101.1	101.5	101.7	102.7	-	103.6
2025		102.3	102.2	110.9	101.2	100.6	103.9	102.9	102.2	96.9	101.8	102.6	104.9	99.4	102.9
2024	july	100.5	100.2	101.9	101.3	98.8	102.1	101.2	101.0	99.3	101.3	101.2	102.9	-	103.5
	aug.	101.1	101.2	101.9	100.5	99.0	102.3	101.3	101.0	99.3	101.5	101.2	103.1	-	104.3
	sept.	102.0	102.7	102.0	100.6	99.3	102.4	101.2	100.9	99.3	101.7	101.2	103.1	-	104.8
	oct.	102.5	103.5	102.1	100.7	99.4	102.4	101.1	100.6	97.6	101.2	103.4	103.0	-	105.1
	nov.	101.3	101.4	102.0	100.6	99.6	102.4	101.4	100.7	99.6	101.2	103.4	103.0	-	105.0
	dec.	100.5	99.9	102.2	100.7	99.7	102.7	102.6	100.7	97.5	101.0	103.4	103.0	-	105.2
2025	janu	101.6	101.9	106.4	100.7	100.8	103.4	102.5	101.2	96.5	101.7	102.3	104.0	99.3	101.7
	feb.	101.0	100.6	110.7	100.5	100.6	103.5	102.4	101.1	96.4	101.4	102.3	103.9	99.3	102.3
	marc	100.5	99.5	110.2	100.8	100.3	103.8	102.0	101.1	96.3	101.4	102.3	104.3	99.3	102.2
	apr.	100.0	98.3	109.9	100.7	100.1	104.4	102.4	101.3	95.9	101.4	102.3	104.5	99.3	102.3
	may	100.3	98.9	110.3	100.9	99.9	104.7	102.6	101.4	95.9	101.8	102.3	104.7	99.3	102.6
	june	101.2	100.6	109.7	101.2	100.1	104.7	102.6	102.8	96.0	102.1	102.3	104.8	99.4	102.8
	july	102.3	103.0	110.1	101.2	99.9	104.8	102.9	102.4	96.3	102.1	102.3	104.8	99.4	102.8
	aug.	103.4	105.1	109.6	101.2	100.3	104.9	103.1	102.7	96.2	102.2	102.3	105.0	99.3	103.1
	sept.	104.7	107.7	110.6	101.2	100.3	104.9	103.4	103.5	96.1	102.2	102.3	105.4	99.3	103.3
	oct.	104.4	100.7	105.6	103.5	103.6	96.1	102.5	103.3	105.7	99.9	103.6	105.4	99.3	103.3
	nov.	104.3	106.4	118.3	101.2	100.6	105.7	103.7	103.6	96.0	102.6	103.3	106.0	99.9	103.8
	dec.	103.3	104.4	119.8	101.3	100.8	105.3	104.2	102.2	95.8	102.7	103.3	106.1	99.9	104.0
2026	jan	102.0	101.4	120.7	101.3	101.2	105.4	103.9	101.9	95.8	102.7	103.3	106.2	99.9	104.1
	feb.	101.8	100.8	120.4	101.3	101.3	105.3	103.9	101.2	96.1	102.7	103.3	106.6	99.9	104.6
	marc	101.9	101.2	122.0	101.4	100.5	105.4	103.9	101.5	96.2	102.7	103.3	107.1	99.9	104.8

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	-0.7	-1.0	0.0	0.1	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
	aug.	-1.9	-2.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	sept	-0.6	-1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	oct.	-0.2	-0.5	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0
	nov.	-0.2	-0.4	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0
	dec.	0.3	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.2	0.0	0.0	0.1	-	0.0
2025	janu	1.8	1.5	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	-	0.0
	feb.	0.6	0.3	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	-	0.0
	marc	-0.2	-0.4	0.0	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	-	0.0
	apr.	-0.2	-0.6	0.0	0.0	0.1	0.1	0.1	0.0	-0.3	0.0	0.0	0.1	-	0.0
	may	0.3	-0.2	0.0	0.0	0.1	0.1	0.1	0.0	-0.2	0.0	0.0	0.1	-	0.0
	june	0.8	0.3	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	0.0
	july	1.8	1.4	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	0.0
	aug.	2.2	1.9	0.0	0.1	0.2	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	0.0
	sept	2.6	2.4	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	-0.1
	oct.	1.9	-1.4	0.0	0.2	0.5	-0.3	0.0	0.2	0.3	0.0	0.0	0.1	-	-0.1
	nov.	2.9	2.5	0.1	0.0	0.1	0.2	0.1	0.2	-0.1	0.0	0.0	0.1	-	0.0
	dec.	2.8	2.2	0.1	0.0	0.1	0.1	0.1	0.1	-0.1	0.1	0.0	0.1	-	0.0
2026	jan	0.4	-0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
	feb.	0.8	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
	marc	1.4	0.8	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

Table 11.1.9.a Harmonized index of consumer prices - TOGO
(Baseline 100=2023)

		Divisions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024		102.9	105.3	98.7	102.5	101.4	101.9	100.3	100.9	99.8	100.2	103.9	101.8	-	102.3
2025		103.3	107.2	102.1	100.8	106.2	100.9	101.0	98.8	99.6	95.5	101.7	104.9	100.0	102.4
2024	july	106.2	114.1	96.9	102.7	101.2	102.2	100.6	101.2	99.8	100.2	103.7	102.0	-	102.6
	aug.	104.1	108.8	96.6	102.7	100.3	102.1	99.8	101.0	99.8	100.2	103.6	102.1	-	102.5
	sept.	102.6	104.6	99.5	102.7	100.5	101.9	99.8	101.1	99.8	100.1	103.9	102.0	-	102.4
	oct.	101.8	102.2	98.3	102.7	100.6	101.9	100.0	101.1	99.8	100.1	104.4	102.1	-	102.5
	nov.	101.7	102.1	96.2	102.7	100.7	102.1	100.1	101.1	99.8	100.1	104.4	102.1	-	102.3
	dec.	102.2	103.4	99.3	103.2	101.6	101.9	100.3	99.9	99.8	100.1	104.4	102.1	-	102.4
2025	janu	102.8	108.6	101.7	100.8	102.1	100.8	100.7	99.0	99.7	96.0	101.8	101.4	100.0	102.0
	feb.	103.2	107.4	101.4	100.8	106.1	100.9	100.4	98.9	100.5	95.4	101.8	103.6	100.0	101.8
	marc	102.8	107.5	101.6	100.8	104.9	101.1	100.2	98.9	99.6	95.4	101.8	102.5	100.0	102.3
	apr.	103.8	110.8	101.6	100.8	100.8	101.0	100.2	98.9	101.7	95.4	101.8	104.0	100.0	102.3
	may	104.6	111.7	102.4	100.9	104.6	100.9	101.1	98.9	101.7	95.4	101.8	104.6	100.0	102.5
	june	106.1	116.0	102.4	100.7	105.7	100.9	101.0	98.6	101.7	95.4	101.8	106.5	100.0	102.4
	july	105.0	112.8	102.2	100.7	105.5	101.0	101.1	98.7	98.4	95.5	101.8	107.0	100.0	102.4
	aug.	103.8	107.8	101.9	100.7	106.1	101.0	101.1	98.6	98.4	95.5	101.8	107.5	100.0	102.5
	sept.	102.0	101.5	102.2	100.7	106.6	101.0	101.1	98.6	98.5	95.6	102.2	106.9	100.0	102.6
	oct.	101.3	99.7	102.8	100.7	109.6	101.1	101.2	98.8	98.4	95.1	101.6	104.6	100.0	102.7
	nov.	101.9	100.8	102.7	100.7	111.1	100.8	101.7	99.0	98.5	95.5	101.4	104.7	100.0	102.5
	dec.	102.2	101.3	102.6	100.8	111.1	100.7	101.8	99.0	98.4	95.5	101.2	106.1	100.0	102.4
2026	jan	102.8	104.0	102.8	100.8	112.1	100.6	101.8	98.9	98.3	95.5	101.2	104.7	100.0	102.6
	feb.	103.6	106.5	102.9	100.8	112.8	100.7	101.9	99.0	98.3	95.5	101.2	104.6	100.0	102.6
	marc	104.5	108.1	102.7	100.9	113.4	100.7	101.9	99.2	98.3	95.6	101.0	106.6	100.0	103.2

Sources : NSI, BCEAO

Table 11.1.9.b Year-over-year change in the aggregate index and contributions of the HICP divisions - TOGO

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	july	4.0	2.7	0.0	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
	aug.	4.2	3.0	0.0	0.2	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
	sept	3.2	2.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-	0.0
	oct.	1.7	1.3	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
	nov.	1.3	1.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
	dec.	1.2	0.7	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	-	0.0
2025	janu	2.2	3.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	-	0.0
	feb.	2.1	2.2	0.0	-0.1	0.4	0.0	0.0	-0.2	0.0	-0.1	0.0	0.4	-	0.0
	marc	1.8	2.5	0.0	-0.1	0.2	0.0	0.0	-0.2	0.0	-0.1	0.0	0.2	-	0.0
	apr.	0.8	1.7	0.0	-0.1	-0.2	0.0	0.0	-0.2	0.1	-0.1	0.0	0.4	-	0.0
	may	0.0	0.6	0.0	-0.1	0.4	0.0	0.0	-0.2	0.1	-0.1	0.0	0.4	-	0.0
	june	0.4	0.9	0.0	-0.2	0.5	0.0	0.0	-0.2	0.1	-0.1	0.0	0.7	-	0.0
	july	-1.1	-0.4	0.1	-0.2	0.5	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.7	-	0.0
	aug.	-0.3	-0.3	0.1	-0.2	0.7	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.8	-	0.0
	sept	-0.6	-1.0	0.0	-0.2	0.7	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.7	-	0.0
	oct.	-0.4	-0.8	0.0	-0.2	1.1	0.0	0.0	-0.2	-0.1	-0.1	-0.1	0.4	-	0.0
	nov.	0.2	-0.4	0.1	-0.2	1.2	0.0	0.1	-0.2	-0.1	-0.1	-0.1	0.4	-	0.0
	dec.	0.0	-0.7	0.0	-0.2	1.1	0.0	0.1	-0.1	-0.1	-0.1	-0.1	0.6	-	0.0
2026	jan	0.0	-1.4	0.0	0.0	1.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.5	0.0	0.0
	feb.	0.4	-0.3	0.0	0.0	0.8	0.0	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.0
	marc	1.6	0.2	0.0	0.0	1.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.6	0.0	0.0

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 Insurance and Financial Services

13 : Other Products

Table 11.1.10 Evolution of inflation and its components - WAEMU

(As a percentage)

	Annual variations (%)			Contributions (in percentage points)	
	3Q2025	4Q2025	1Q2026	4Q2025	1Q2026
Total inflation	-1.4	-0.8	-0.2	-0.8	-0.2
Food products	-2.0	-1.6	-2.2	-0.6	-0.8
Alcoholic beverages	2.4	0.0	2.7	0.0	0.0
Clothing	0.5	0.6	0.4	0.1	0.0
Housing	0.9	2.1	2.9	0.2	0.3
Furniture	-1.1	-2.5	0.6	-0.1	0.0
Health	-2.4	-1.9	0.9	-0.1	0.1
Transport	-0.6	-0.7	-0.6	-0.1	-0.1
Communication	1.0	1.6	1.1	0.1	0.1
Leisure and culture	-0.6	-0.3	1.0	0.0	0.0
Teaching	1.5	0.9	0.6	0.0	0.0
Restaurants and Hotels	-1.4	-2.8	1.1	-0.3	0.1
Insurance and Financial Services	-0.9	0.7	4.7	0.0	0.0
Other goods	-0.2	0.1	1.1	0.0	0.1

Sources : BCEAO, NSI

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

(As a percentage)

	2025(*)	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
Bénin	1.1	0.5	1.1	1.5	1.4	0.1
Burkina	-0.5	2.0	1.5	-2.7	-2.7	0.5
Côte d'Ivoire	0.1	1.0		-0.6	0.1	1.8
Guinée-Bissau	0.9	6.1	1.4	-1.8	-2.1	-3.6
Mali	2.3	6.3	3.7	-0.5	-0.1	0.2
Niger	-4.7	3.8	-4.2	-9.4	-8.3	-10.0
Sénégal	1.4	0.7	0.3	2.2	2.5	0.9
Togo	0.4	2.0	0.4	-0.7	-0.1	0.7
UEMOA	0,0	2,0	0,2	-1,4	-0,8	-0,2

Sources : BCEAO, NSI (*) annual average

Table 11.2 Trend in core inflation

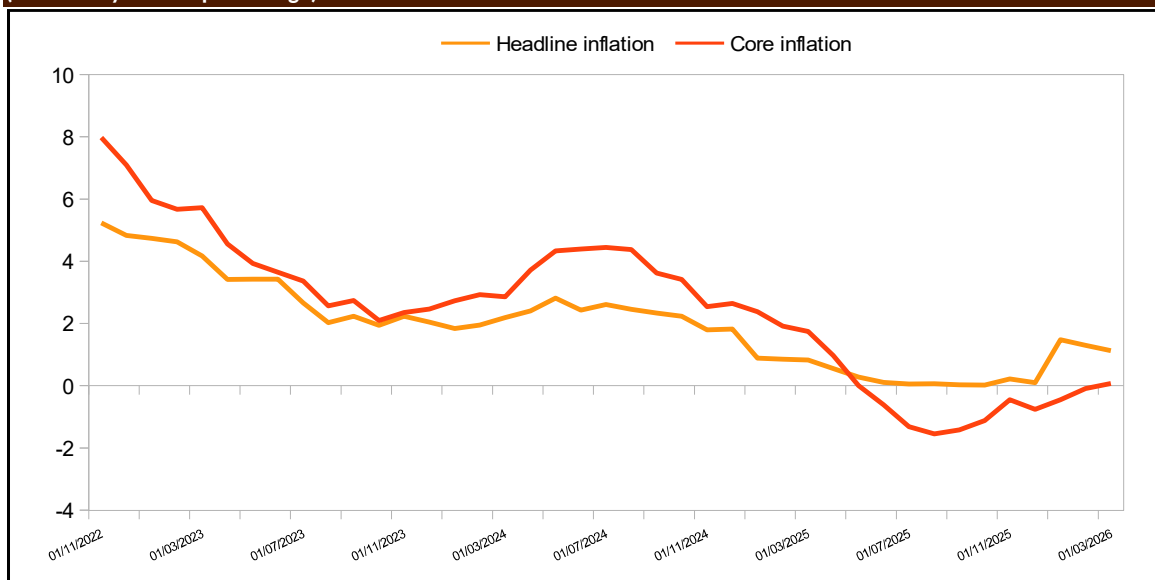
(Year over year as a percentage)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2024		0.6	2.1	2.3	0.7	2.4	6.6	0.2	1.7	2.2
2025		0.2	-0.1	-0.3	0.9	3.6	-4.0	3.2	0.1	0.3
2024	june	0.1	2.0	2.0	-0.9	3.7	8.7	0.3	1.4	2.4
	july	0.6	1.6	2.8	-0.3	3.7	8.4	-0.2	1.6	2.6
	aug.	1.7	2.3	2.5	1.6	3.7	6.7	-0.6	1.6	2.5
	sept.	2.1	2.7	1.9	3.4	2.7	7.4	-0.5	2.0	2.3
	oct.	2.2	3.0	1.9	3.6	3.8	6.0	-0.7	1.9	2.3
	nov.	1.8	1.9	2.0	4.3	2.3	3.9	-0.8	1.7	1.8
	dec.	1.7	2.6	1.8	4.4	1.7	4.6	-0.7	1.5	1.8
2025	janu	0.6	1.1	0.3	2.2	4.0	-0.9	1.9	0.3	0.9
	feb.	1.0	1.2	-0.1	2.9	4.6	-0.6	1.7	0.8	0.9
	marc	2.3	0.9	-0.5	4.0	5.0	-1.5	2.1	0.5	0.8
	apr.	1.5	0.7	-0.3	2.8	5.0	-3.6	1.8	0.6	0.5
	may	1.2	0.5	-0.3	1.1	4.9	-5.2	2.1	0.1	0.3
	june	1.3	0.5	-0.7	0.6	3.3	-5.3	2.8	0.5	0.1
	july	0.3	0.3	-0.8	-0.3	2.6	-5.2	4.0	0.0	0.1
	aug.	-0.8	-0.9	-0.3	-0.9	1.9	-4.6	4.5	0.3	0.1
	sept.	-0.9	-1.3	-0.1	-0.3	2.6	-6.0	4.8	-0.3	0.0
	oct.	-1.0	-1.9	-0.1	0.1	2.9	-5.0	4.6	-1.4	0.0
	nov.	-1.2	-0.8	-0.3	-0.9	3.5	-4.6	4.7	-0.8	0.2
	dec.	-1.0	-0.9	-0.4	-0.5	3.3	-5.0	4.1	0.1	0.1
2025	janu	0.2	1.2	1.9	1.5	2.0	-1.7	2.8	0.8	1.5
	feb.	-0.5	0.9	2.0	0.6	2.2	-2.2	2.5	0.3	1.3
	marc	-0.7	0.5	1.8	0.0	0.9	-1.4	2.6	1.2	1.1

Sources : NSI, BCEAO

Graph 11.1 Trend in the HICP index and core inflation in WAEMU

(Year over year as a percentage)



Sources : NSI, BCEAO

11.3 Fuel prices at the pump

Table 11.3-1 Price of super gasoline at the pump in WAEMU countries

(CFA F/Litre)

		Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2024	janu	680	850	875	760	850	540	990	700
	feb.	680	850	875	760	850	540	990	700
	marc	680	850	875	760	850	540	990	700
	apr.	680	850	875	760	850	540	990	700
	may	680	850	875	760	850	540	990	700
	june	680	850	875	760	850	540	990	700
	july	680	850	875	760	850	499	990	700
	aug.	680	850	875	760	850	499	990	700
	sept.	680	850	875	760	850	499	990	700
	oct.	680	850	875	760	800	499	990	700
	nov.	680	850	875	760	800	499	990	700
	dec.	680	850	875	760	800	499	990	680
2025	janu	695	850	875	760	800	499	990	680
	feb.	695	850	875	760	800	499	990	680
	marc	695	850	875	760	775	499	990	680
	apr.	695	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
2025	janu	695	850	820	760	775	499	920	680
	feb.	695	850	820	760	775	499	920	680
	marc	695	850	820	760	875	499	920	680

Source : BCEAO

**Table 11.3-2 Pump price of diesel in WAEMU countries
(FCFA/Liter)**

		Bénin	Burkina	Côte d'Ivoire	Guinée- Bissau	Mali	Niger	Sénégal	Togo
2024	janu	700	675	715	766	800	668	755	775
	feb.	700	675	715	766	800	668	755	775
	marc	700	675	715	766	800	668	755	775
	apr.	700	675	715	766	800	668	755	775
	may	700	675	715	766	800	668	755	775
	june	700	675	715	766	800	668	755	775
	july	700	675	715	766	800	618	755	775
	aug.	700	675	715	766	800	618	755	775
	sept.	700	675	715	766	800	618	755	775
	oct.	700	675	715	766	750	618	755	775
	nov.	700	675	715	766	750	618	755	775
	dec.	700	675	715	766	750	618	755	695
2026	janu	720	675	715	766	750	618	755	695
	feb.	720	675	715	766	750	618	755	695
	marc	720	675	715	766	725	618	755	695
	apr.	720	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	janu	720	675	675	766	725	618	680	695
	feb.	720	675	675	766	725	618	680	695
	marc	720	675	675	766	940	618	680	695

Source : BCEAO



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