



BCEAO

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

QUARTERLY STATISTICAL BULLETIN

SECOND 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
	apr	3.3770	-20	3.0000	-10
	may	3.3330	-4	3.0000	0
	june	3.3310	0	3.0000	0

Source : BCEAO

Table 1.3 : Central Bank financial assistance through its tender windows

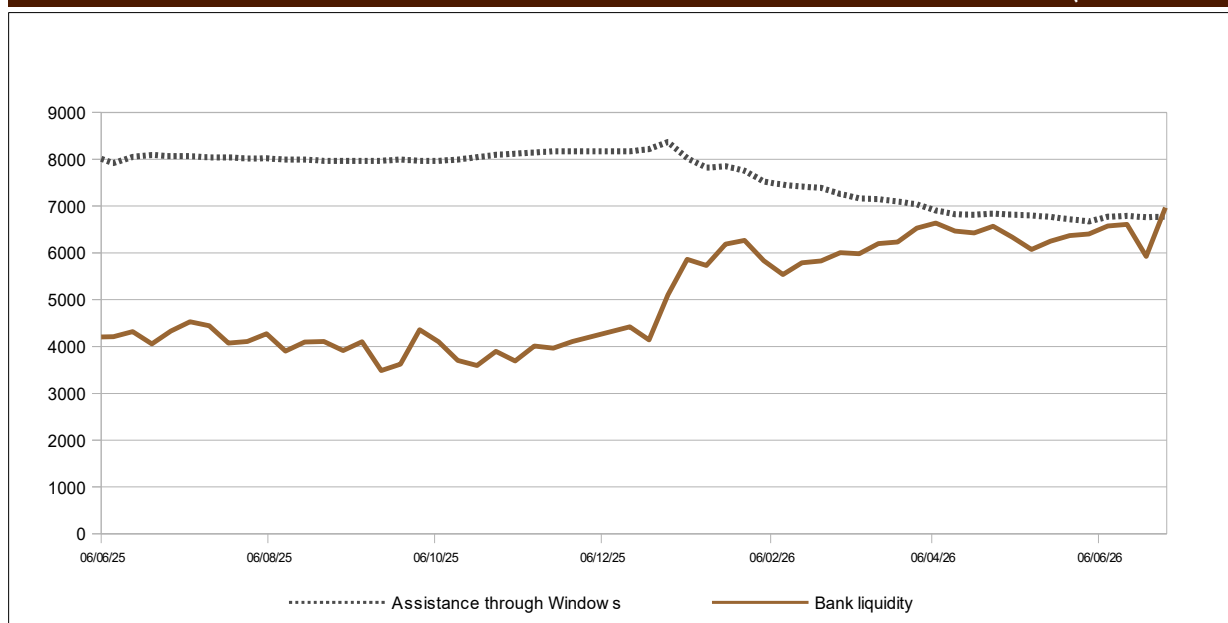
(Amounts in billions of CFA, except where otherwise indicated)

		One-week auctions				One-month auctions			
Value 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
Apr 07	Apr 07	6,975.0	6,642.5	3.00	3.42				
	Apr 14	6,975.0	6,535.7	3.00	3.39				
	Apr 26	Apr 21	6,750.0	6,524.1	3.00	3.36			
	Apr 28	6,675.0	6,574.6	3.00	3.34	100.00	100.00	3.00	3.38
May 05	May 05	6,625.0	6,551.9	3.00	3.34				
	May 12	6,575.0	6,511.0	3.00	3.34				
	May 26	May 19	6,575.0	6,477.7	3.00	3.33			
	May 26	6,575.0	6,452.7	3.00	3.33	100.00	100.00	3.15	3.33
Jun 02	Jun 02	6,575.0	6,408.6	3.00	3.32				
	Jun 09	6,500.0	6,481.6	3.00	3.32				
	Jun 16	6,500.0	6,500.0	3.00	3.35				
	Jun 26	Jun 23	6,525.0	6,496.1	3.00	3.33	100.00	100.00	3.00
	Jun 30	6,525.0	6,512.2	3.00	3.33				3.33

Source : BCEAO

Graph 1.1 BCEAO assistance and bank liquidity

(In billions of CFA)

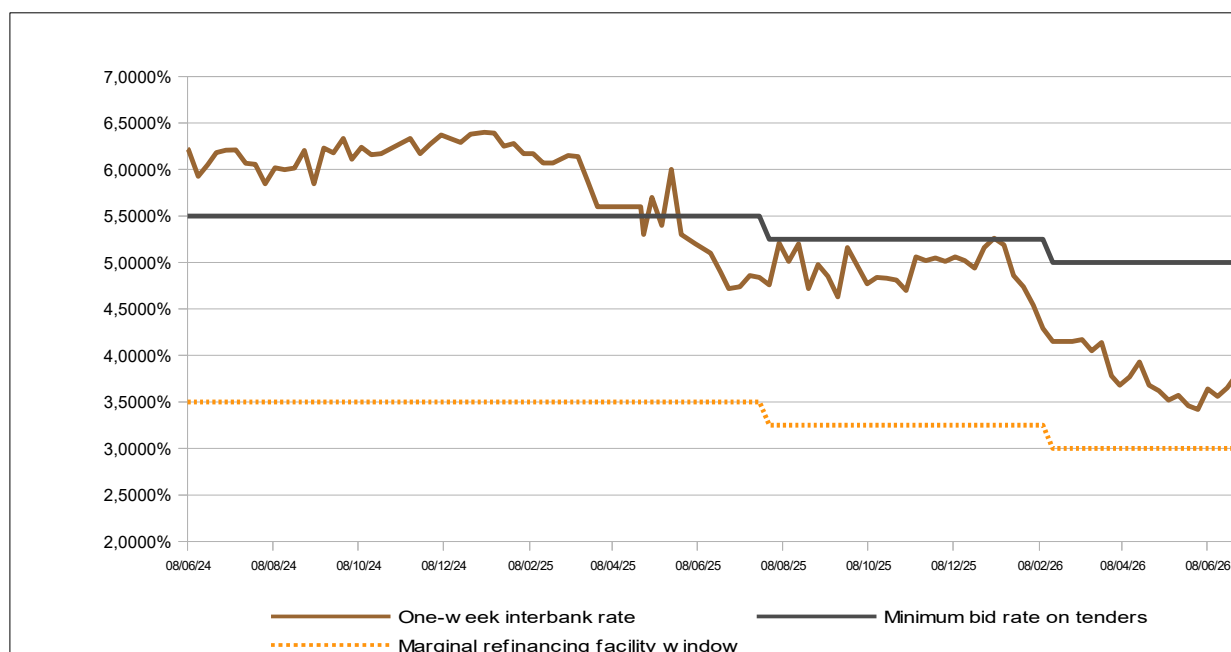


Source : BCEAO

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 %)
April-26	Apr 06	964.7	622.4	3.68
	Apr 13	775.1	497.9	3.77
	Apr 20	708.4	500.2	3.93
	Apr 27	710.5	492.4	3.68
May 26	May 04	998.9	665.1	3.62
	May 11	728.1	369.7	3.52
	May 18	727.5	360.8	3.57
	May 25	737.8	481.0	3.46
Jun 26	Jun 01	1,103.8	619.3	3.42
	Jun 08	609.4	372.0	3.64
	Jun 15	897.2	419.3	3.56
	Jun 22	923.6	480.8	3.65
	Jun 29	947.7	346.4	3.80

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)						
	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	13,007.0	12,773.5	14,926.7	15,867.2	16,286.9	25.2
Transferable deposits	25,472.4	26,093.7	28,788.0	29,870.0	32,237.7	26.6
M1	38,479.4	38,867.2	43,714.7	45,737.2	48,524.6	26.1
Other deposits included in the money stock (1)	16,162.2	16,527.2	17,336.8	17,273.3	17,537.6	8.5
MONEY SUPPLY (M2)	54,641.6	55,394.4	61,051.5	63,010.5	66,062.2	20.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	8,326.3	7,788.9	13,227.5	15,948.4	17,905.8	115.1
BCEAO	10,506.2	10,176.3	15,599.8	18,702.7	20,548.3	95.6
Banks	-2,179.9	-2,387.3	-2,372.3	-2,754.3	-2,642.5	-21.2
Domestic claims	62,570.4	64,076.2	65,786.5	65,392.2	65,593.3	4.8
Net claims on the central government	26,690.9	27,244.8	27,894.5	27,880.9	27,785.2	4.1
BCEAO	6,009.9	5,952.2	5,846.8	5,390.7	4,257.0	-29.2
Banks	20,681.0	21,292.6	22,047.7	22,490.2	23,528.2	13.8
Claims on other sectors	35,879.5	36,831.4	37,892.1	37,511.3	37,808.1	5.4
BCEAO	728.2	737.6	721.6	720.4	730.2	0.3
Banks	35,151.3	36,093.8	37,170.5	36,790.9	37,077.9	5.5
Non-monetary liabilities (2)	16,543.7	17,251.8	18,500.2	19,139.7	19,079.8	15.3
Other items (net) (3)	-288.6	-781.1	-537.7	-809.6	-1,643.0	-469.4
TOTAL COUNTERPARTS OF M2 (4)	54,641.6	55,394.4	61,051.5	63,010.5	66,062.2	20.9

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

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

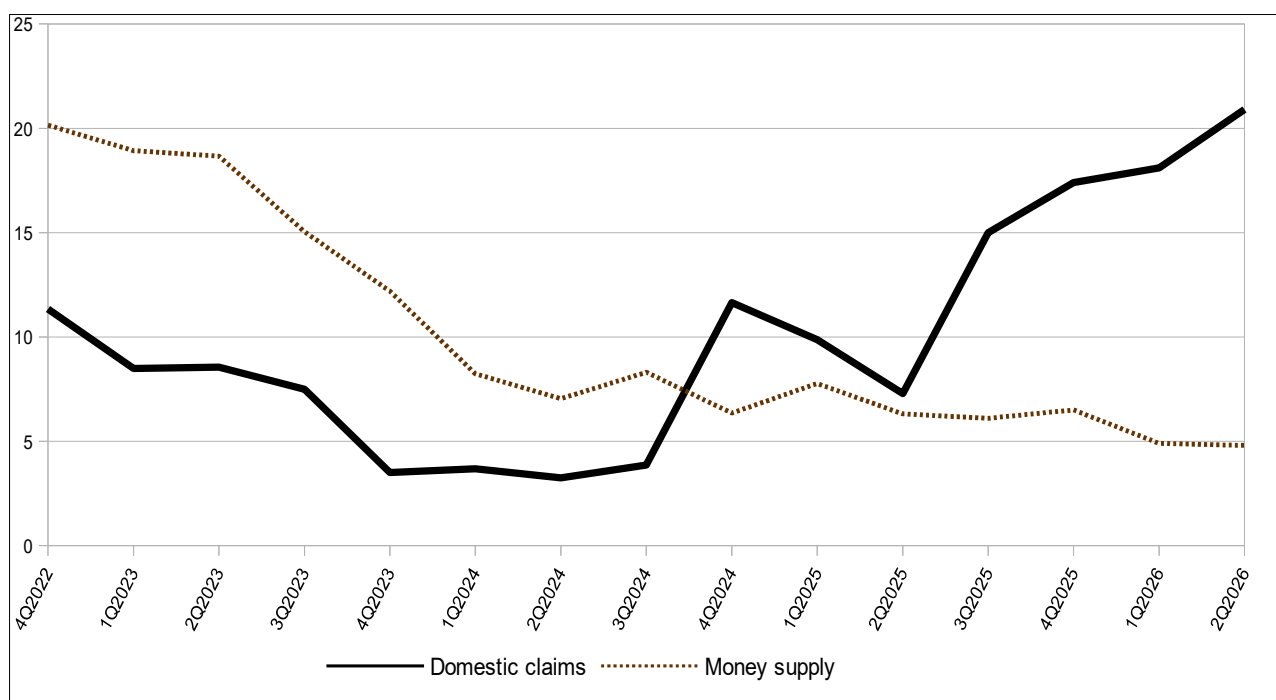
(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(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)						
	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %)(**)
BROAD MONEY SUPPLY						
Currency outside banks	819.8	857.8	1,042.9	1,125.3	1,197.2	46.0
Transferable deposits	1,865.7	1,805.8	2,030.1	2,103.5	2,141.4	14.8
M1	2,685.5	2,663.5	3,073.0	3,228.8	3,338.6	24.3
Other deposits included in the money stock (1)	1,139.8	1,178.5	1,152.8	1,251.8	1,204.0	5.6
MONEY SUPPLY (M2)	3,825.3	3,842.0	4,225.7	4,480.6	4,542.6	18.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,593.5	1,336.7	1,703.0	1,992.5	2,040.3	28.0
BCEAO	-580.1	-746.0	-254.0	9.4	84.2	114.5
Banks	2,173.6	2,082.7	1,957.0	1,983.1	1,956.2	-10.0
Domestic claims	3,059.6	3,272.2	3,342.2	3,257.1	3,151.8	3.0
Net claims on the central government	49.6	228.2	273.5	121.1	92.3	86.1
BCEAO	413.2	571.1	331.1	302.5	321.0	-22.3
Banks	-363.6	-343.0	-57.7	-181.4	-228.7	37.1
Claims on other sectors	3,010.0	3,044.0	3,068.7	3,136.0	3,059.5	1.6
BCEAO	3.3	3.4	3.3	3.3	3.3	-0.6
Banks	3,006.7	3,040.6	3,065.4	3,132.6	3,056.2	1.6
Non-monetary liabilities (2)	846.3	871.8	902.5	996.2	895.8	5.9
Other items (net) (3)	-18.5	-104.9	-83.1	-227.2	-246.3	-1,235.0
TOTAL COUNTERPARTS OF M2 (4)	3,825.3	3,842.0	4,225.7	4,480.6	4,542.6	18.8

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

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)						
	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %)(**)
BROAD MONEY SUPPLY						
Currency outside banks	1,273.4	1,295.8	1,601.8	1,815.3	1,792.0	40.7
Transferable deposits	2,692.4	2,856.8	2,999.8	3,506.0	3,717.0	38.1
M1	3,965.8	4,152.6	4,601.7	5,321.3	5,509.0	38.9
Other deposits included in the money stock (1)	2,265.3	2,283.3	2,361.3	2,445.5	2,490.8	10.0
MONEY SUPPLY (M2)	6,231.1	6,435.9	6,963.0	7,766.8	7,999.8	28.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,435.2	2,459.7	3,100.4	3,940.1	4,164.9	71.0
BCEAO	378.2	330.5	792.9	1,786.0	1,741.0	360.3
Banks	2,057.0	2,129.2	2,307.5	2,154.1	2,423.9	17.8
Domestic claims	4,930.0	4,998.4	5,078.7	5,045.1	4,972.8	0.9
Net claims on the central government	829.6	850.5	1,034.6	1,062.1	923.3	11.3
BCEAO	81.6	62.7	114.3	-81.4	-275.5	-437.7
Banks	748.0	787.8	920.3	1,143.5	1,198.8	60.3
Claims on other sectors	4,100.3	4,147.9	4,044.1	3,983.0	4,049.5	-1.2
BCEAO	11.4	12.3	11.3	7.3	8.0	-29.5
Banks	4,089.0	4,135.6	4,032.8	3,975.7	4,041.5	-1.2
Non-monetary liabilities (2)	1,582.1	1,478.8	1,478.8	1,622.0	1,646.1	4.0
Other items (net) (3)	-448.0	-456.6	-262.7	-403.5	-508.2	-13.4
TOTAL COUNTERPARTS OF M2 (4)	6,231.1	6,435.9	6,963.0	7,766.8	7,999.8	28.4

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	4,907.5	4,987.2	6,135.9	6,453.3	6,589.6	34.3
Transferable deposits	10,513.0	10,758.5	11,990.7	12,827.7	13,371.6	27.2
M1	15,420.5	15,745.6	18,126.6	19,281.0	19,961.2	29.4
Other deposits included in the money stock (1)	5,982.8	6,125.6	6,402.8	6,589.1	6,557.1	9.6
MONEY SUPPLY (M2)	21,403.3	21,871.2	24,529.4	25,870.0	26,518.3	23.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	5,116.4	5,692.3	6,825.7	7,104.4	8,189.9	60.1
BCEAO	4,038.4	4,556.5	5,792.6	5,616.6	6,962.1	72.4
Banks	1,078.1	1,135.8	1,033.0	1,487.8	1,227.8	13.9
Domestic claims	19,917.0	20,331.5	22,109.5	22,494.3	22,729.4	14.1
Net claims on the central government	7,184.8	7,216.4	7,697.7	8,384.0	8,648.1	20.4
BCEAO	1,775.8	2,012.8	2,335.3	2,391.1	2,078.2	17.0
Banks	5,409.0	5,203.7	5,362.4	5,992.9	6,569.9	21.5
Claims on other sectors	12,732.2	13,115.1	14,411.8	14,110.2	14,081.3	10.6
BCEAO	9.1	9.1	9.2	8.9	9.0	-1.2
Banks	12,723.1	13,106.0	14,402.6	14,101.3	14,072.3	10.6
Non-monetary liabilities (2)	4,059.1	4,146.1	4,695.3	4,853.0	4,909.0	20.9
Other items (net) (3)	-428.9	6.6	-289.5	-1,124.4	-508.0	-18.4
TOTAL COUNTERPARTS OF M2 (4)	21,403.3	21,871.2	24,529.4	25,870.0	26,518.3	23.9

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	312.0	286.7	315.7	304.5	350.9	12.5
Transferable deposits	156.0	153.4	141.2	142.9	171.3	9.8
M1	468.0	440.1	457.0	447.4	522.3	11.6
Other deposits included in the money stock (1)	85.3	89.7	90.3	88.6	89.3	4.7
MONEY SUPPLY (M2)	553.3	529.8	547.3	536.1	611.5	10.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	284.0	263.1	287.6	265.5	374.7	32.0
BCEAO	227.1	194.5	216.6	212.8	298.3	31.4
Banks	56.9	68.6	71.0	52.6	76.4	34.3
Domestic claims	338.1	317.9	326.8	334.0	318.9	-5.7
Net claims on the central government	161.0	153.2	153.5	171.1	143.1	-11.1
BCEAO	83.4	72.8	86.8	84.1	68.7	-17.6
Banks	77.6	80.4	66.7	87.0	74.4	-4.1
Claims on other sectors	177.2	164.8	173.3	162.9	175.7	-0.8
BCEAO	5.1	5.7	5.7	5.9	5.8	14.4
Banks	172.1	159.1	167.5	157.1	169.9	-1.3
Non-monetary liabilities (2)	60.6	63.2	71.3	69.3	81.6	34.7
Other items (net) (3)	8.2	-12.0	-4.2	-5.9	0.5	-93.9
TOTAL COUNTERPARTS OF M2 (4)	553.3	529.8	547.3	536.1	611.5	10.5

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	1,056.3	937.6	1,010.7	1,034.7	1,127.2	6.7
Transferable deposits	2,319.5	2,346.1	2,757.6	2,991.0	3,161.3	36.3
M1	3,375.8	3,283.6	3,768.4	4,025.7	4,288.5	27.0
Other deposits included in the money stock (1)	1,510.3	1,535.0	1,623.6	1,659.7	1,776.0	17.6
MONEY SUPPLY (M2)	4,886.1	4,818.6	5,392.0	5,685.4	6,064.4	24.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	177.5	193.3	730.5	1,078.8	1,579.8	790.3
BCEAO	-184.1	-306.3	132.8	402.4	943.2	612.5
Banks	361.5	499.6	597.7	676.4	636.6	76.1
Domestic claims	5,856.9	5,897.2	5,924.1	5,782.7	5,683.9	-3.0
Net claims on the central government	2,117.1	2,162.9	2,135.7	2,202.4	1,971.7	-6.9
BCEAO	350.7	349.4	359.5	300.9	133.8	-61.8
Banks	1,766.4	1,813.5	1,776.2	1,901.5	1,838.0	4.1
Claims on other sectors	3,739.7	3,734.3	3,788.4	3,580.3	3,712.1	-0.7
BCEAO	5.7	6.0	6.2	6.0	6.3	10.9
Banks	3,734.1	3,728.3	3,782.2	3,574.2	3,705.8	-0.8
Non-monetary liabilities (2)	1,086.3	1,116.5	1,170.1	1,118.8	1,139.0	4.9
Other items (net) (3)	62.0	155.4	92.6	57.2	60.2	-2.8
TOTAL COUNTERPARTS OF M2 (4)	4,886.1	4,818.6	5,392.0	5,685.4	6,064.4	24.1

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	1,033.3	945.0	1,062.3	1,122.1	1,209.5	17.1
Transferable deposits	714.8	704.1	750.2	760.0	799.5	11.8
M1	1,748.1	1,649.1	1,812.5	1,882.0	2,008.9	14.9
Other deposits included in the money stock (1)	377.9	367.7	369.3	355.8	378.8	0.2
MONEY SUPPLY (M2)	2,126.0	2,016.9	2,181.8	2,237.9	2,387.7	12.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	422.7	349.4	482.3	546.4	709.2	67.8
BCEAO	259.8	167.4	305.3	437.6	567.6	118.5
Banks	162.9	182.0	177.0	108.8	141.6	-13.1
Domestic claims	2,034.9	2,076.8	2,038.4	2,012.0	2,042.2	0.4
Net claims on the central government	675.7	792.5	739.5	722.8	774.9	14.7
BCEAO	385.6	432.0	406.6	430.7	431.0	11.8
Banks	290.1	360.5	332.9	292.1	344.0	18.6
Claims on other sectors	1,359.2	1,284.3	1,298.9	1,289.2	1,267.3	-6.8
BCEAO	4.9	4.8	4.8	4.8	5.2	7.0
Banks	1,354.3	1,279.5	1,294.0	1,284.4	1,262.1	-6.8
Non-monetary liabilities (2)	281.0	335.0	337.3	293.8	317.5	13.0
Other items (net) (3)	50.6	74.3	1.6	26.8	46.2	-8.7
TOTAL COUNTERPARTS OF M2 (4)	2,126.0	2,016.9	2,181.8	2,237.9	2,387.7	12.3

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

Table 2.2.g : SENEGAL- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	3,194.8	3,117.2	3,371.5	3,597.5	3,618.5	13.3
Transferable deposits	5,024.6	5,052.5	5,528.6	5,543.1	6,157.2	22.5
M1	8,219.5	8,169.7	8,900.1	9,140.7	9,775.7	18.9
Other deposits included in the money stock (1)	2,603.6	2,590.9	2,668.3	2,693.9	2,773.9	6.5
MONEY SUPPLY (M2)	10,823.1	10,760.6	11,568.4	11,834.5	12,549.6	16.0
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,602.5	2,254.7	2,597.2	2,758.3	3,517.3	35.2
BCEAO	2,137.4	1,693.4	2,390.4	2,534.7	3,238.6	51.5
Banks	465.1	561.3	206.7	223.6	278.7	-40.1
Domestic claims	10,493.9	10,952.0	11,454.7	11,217.4	11,301.8	7.7
Net claims on the central government	3,627.4	3,883.3	4,158.4	3,992.6	4,043.4	11.5
BCEAO	718.8	903.0	949.4	850.2	822.3	14.4
Banks	2,908.6	2,980.3	3,209.0	3,142.4	3,221.1	10.7
Claims on other sectors	6,866.5	7,068.7	7,296.3	7,224.7	7,258.4	5.7
BCEAO	6.2	6.5	6.7	6.4	6.6	7.3
Banks	6,860.3	7,062.2	7,289.6	7,218.3	7,251.7	5.7
Non-monetary liabilities (2)	2,276.7	2,421.9	2,540.3	2,627.0	2,631.6	15.6
Other items (net) (3)	-3.4	24.2	-56.8	-485.9	-362.1	-10,426.2
TOTAL COUNTERPARTS OF M2 (4)	10,823.1	10,760.6	11,568.4	11,834.5	12,549.6	16.0

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

Table 2.2.h : TOGO- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026 (*)	2Q26/2Q25 (in %) (**)
BROAD MONEY SUPPLY						
Currency outside banks	409.5	347.7	385.9	411.5	407.7	-0.4
Transferable deposits	1,180.8	1,188.1	1,289.2	1,323.9	1,367.1	15.8
M1	1,590.3	1,535.8	1,675.1	1,735.4	1,774.8	11.6
Other deposits included in the money stock (1)	1,472.2	1,518.7	1,480.6	1,564.1	1,675.7	13.8
MONEY SUPPLY (M2)	3,062.5	3,054.4	3,155.7	3,299.5	3,450.5	12.7
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,207.0	1,016.5	1,092.9	1,217.9	1,324.3	9.7
BCEAO	-135.1	-262.8	-193.6	-84.5	82.3	160.9
Banks	1,342.1	1,279.3	1,286.5	1,302.5	1,242.0	-7.5
Domestic claims	2,290.7	2,416.9	2,455.7	2,458.8	2,502.9	9.3
Net claims on the central government	549.2	646.5	652.3	633.7	613.4	11.7
BCEAO	284.3	341.9	339.0	333.7	311.5	9.6
Banks	264.9	304.6	313.3	300.1	302.0	14.0
Claims on other sectors	1,741.5	1,770.3	1,803.4	1,825.1	1,889.4	8.5
BCEAO	47.7	48.2	46.3	45.9	50.7	6.3
Banks	1,693.8	1,722.1	1,757.1	1,779.2	1,838.7	8.6
Non-monetary liabilities (2)	518.3	522.9	478.6	455.8	508.7	-1.9
Other items (net) (3)	-83.1	-144.0	-85.7	-78.6	-132.1	-59.0
TOTAL COUNTERPARTS OF M2 (4)	3,062.5	3,054.4	3,155.7	3,299.5	3,450.5	12.7

Source : BCEAO (*) Preliminary data

(**) (2Q26-2Q25)/2Q25

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
2025	Q2	7.47	7.59	6.28	8.40	7.23	8.84	5.86	7.74	6.69
	Q3	7.29	7.55	6.46	8.51	7.14	9.07	5.80	7.34	6.63
	Q4	7.20	7.85	6.08	9.80	7.25	8.50	6.30	7.54	6.71
2026	Q1	7.20	7.84	6.08	7.63	7.52	8.48	6.24	7.35	6.70
	Q2(*)	7.29	7.26	6.26	8.63	7.65	8.70	6.22	7.25	6.67
Change in relation to the previous quarter (in basis points)										
2026	Q2 (*)	9	-58	18	100	13	22	-2	-10	-3
Change in relation to the same quarter the previous year (in basis points)										
2026	Q2 (*)	-18	-33	-2	23	42	-14	36	-49	-2

Source : BCEAO

(*) Preliminary data

Table 3.2 : Average interest rates on new bank deposits

(average value over the period as a percentage)

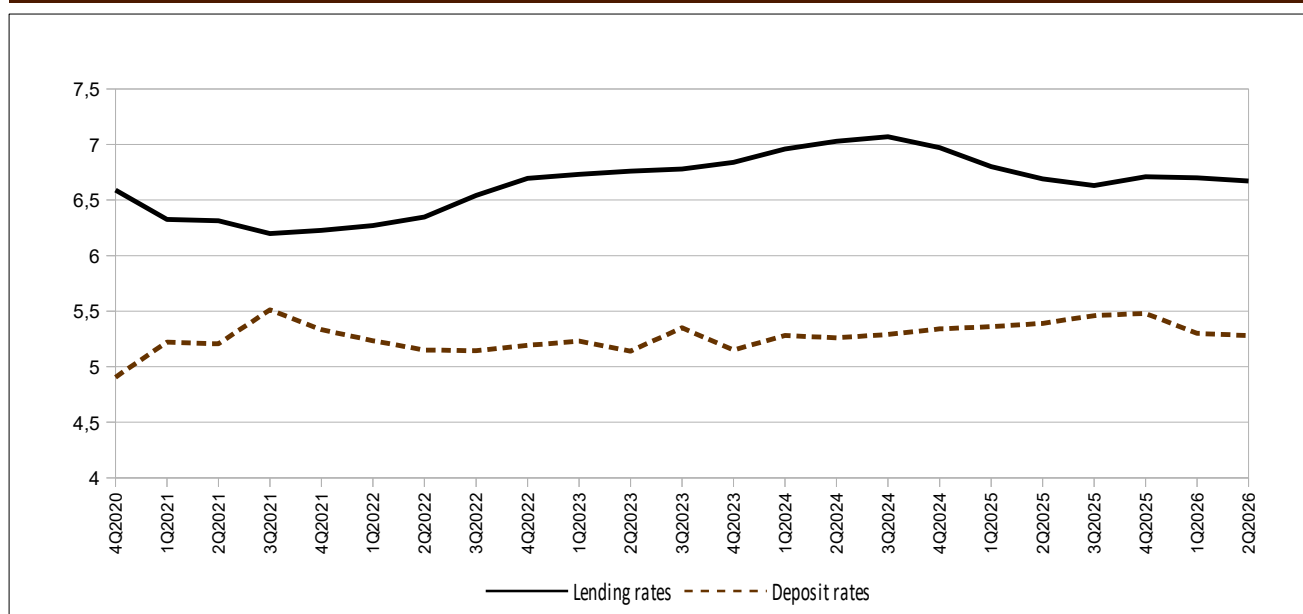
		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2024		5.38	5.11	4.84	4.25	5.01	5.97	5.62	5.75	5.30
2025		5.48	5.70	4.91	3.82	5.29	5.81	5.55	5.68	5.40
2024	Q4	5.43	5.59	4.36	4.12	5.46	5.68	5.74	5.95	5.34
2025	Q2	5.57	5.59	4.69	5.11	5.39	6.01	5.77	5.94	5.39
	Q3	5.60	5.58	4.86	3.97	5.07	6.52	5.76	5.48	5.46
	Q4	5.65	5.94	5.01	4.88	5.41	6.22	5.61	5.75	5.48
2026	Q1	5.60	5.55	4.76	4.60	5.29	5.66	5.62	5.83	5.30
	Q2(*)	5.51	5.84	4.80	4.67	5.35	6.18	5.63	5.80	5.28
Change in relation to the previous quarter (in basis points)										
2026	Q2 (*)	-9	29	4	7	6	52	1	-3	-2
Change in relation to the same quarter the previous year (in basis points)										
2026	Q2 (*)	-6	25	11	-44	-4	17	-14	-14	-11

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		6.85	7.01	6.34	8.88	7.73	5.52
2025		6.64	6.40	6.45	7.70	7.00	6.27
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	6.40	7.13	6.52	7.69	6.95	6.36
	Q2	7.31	6.37	6.43	7.63	6.42	6.13
	Q3	6.48	6.24	6.45	7.61	6.44	5.68
	Q4	6.49	6.03	6.43	7.85	7.56	6.54
2026 (*)	Q1	6.77	7.30	6.54	7.59	7.64	5.62
	Q2	7.87	7.09	6.45	7.45	7.12	5.88
Change in relation to the previous quarter (in basis points)							
2026	Q2(*)	110	-21	-9	-14	-52	26
Change in relation to the same quarter the previous year (in basis points)							
2026	Q2(*)	56	72	2	-18	70	-25

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		7.31	6.79	6.44	7.06	6.67	6.69
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	7.26	7.11	6.35	7.40	6.61	7.02
	Q2	7.28	7.34	6.42	7.12	6.65	6.63
	Q3	7.32	7.46	6.44	6.99	6.66	6.50
	Q4	7.36	6.32	6.51	6.83	6.76	6.69
2026 (*)	Q1	7.35	5.01	6.49	6.72	7.08	6.93
	Q2	7.25	6.11	6.46	6.72	6.85	6.71
Change in relation to the previous quarter (in basis points)							
2026	Q2(*)	-10	110	-3	0	-23	-22
Change in relation to the same quarter the previous year (in basis points)							
2026	Q2(*)	-3	-123	4	-40	20	8

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)
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
2026	Q1(*)	-	-	-	-	-	-	-	-	-

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
2026	Q1(*)	-	-	-	-	-	-	-	-	-

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
2026	Q1(*)	797.4	17.4	718.3	564.1	154.3	0.0	0.0	96.5	96.5

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
2026	Q1(*)	2 431,9	9.2	2 693,5	1 955,5	521.7	216.4	0.0	-252.5	-252.5

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
2026	Q1(*)	32.4	3.6	63.2	47.4	15.8	0.0	0.0	-27.2	-44.5

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
2026	Q1(*)	970.8	1.6	1 016,8	671.3	169.0	176.5	0.0	-44.4	-44.4

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
2026	Q1(*)	316.8	22.5	390.6	262.4	127.2	0.9	0.0	-51.3	-51.3

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	3 877,1	128.1	6 674,2	4 459,9	2,214.3	0.0	0.0	-2 669,0	-2 669,0
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
2026	Q1(*)	1 126,5	13.0	1 482,7	1 187,4	295.3	0.0	0.0	-343.2	-343.2

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
2026	Q1(*)	296.6	13.9	385.7	261.7	124.0	0.0	0.0	-75.3	-75.3

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	41	7.31	-43
	Q2	7.60	51	7.37	6
	Q3	6.80	-80	7.02	-35
	Q4	6.48	-32	7.46	44
2025	Q1	7.41	93	7.07	-39
	Q2	7.72	31	7.45	38
	Q3	6.83	-89	7.11	-34
	Q4	5.88	-95	7.39	28
2026	Q1	6.29	41	7.39	0
	Q2 (**)	5.83	-46	7.33	-5

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 (%)
1. Apr. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	7,405	12	30 Mar 2027	4.50
3. Apr. 2026	- Bons du Trésor du Bénin (simultanée)	9,497	3	2 Jul 2026	3.81
8. Apr. 2026	- Bons du Trésor du Bénin (simultanée)	12,503	6	1 Oct 2026	4.05
9. Apr. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	17,000	12	6 Apr 2027	4.32
13. Apr. 2026	- Bons du Trésor du Burkina (simultanée)	26,195	12	7 Apr 2027	5.08
13. Apr. 2026	- Bons du Trésor du Sénégal (simultanée)	37,634	12	11 Apr 2027	6.37
14. Apr. 2026	- Bons du Trésor du Sénégal (simultanée)	35,963	12	11 Apr 2027	6.35
14. Apr. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	3,131	6	12 Oct 2026	5.60
16. Apr. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	10,102	12	12 Apr 2027	5.80
17. Apr. 2026	- Bons du Trésor du Mali (simultanée)	2,500	12	14 Apr 2027	5.15
17. Apr. 2026	- Bons du Trésor du Bénin (simultanée)	8,130	6	15 Oct 2026	3.82
22. Apr. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	2,000	12	20 Apr 2027	4.05
27. Apr. 2026	- Bons du Trésor du Sénégal (simultanée)	14,870	12	25 Apr 2027	6.37
28. Apr. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	3,609	12	12 Apr 2027	5.85
30. Apr. 2026	- Bons du Trésor du Mali (simultanée)	13,644	12	28 Apr 2027	4.87
4. May. 2026	- Bons du Trésor du Sénégal (simultanée)	10,060	12	25 Apr 2027	6.80
4. May. 2026	- Bons du Trésor du Togo (Simultanée)	13,500	12	5 Apr 2027	5.25
5. May. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	2,880	12	3 May 2027	5.60
6. May. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	10,000	12	4 May 2027	3.85
8. May. 2026	- Bons du Trésor du Niger (simultanée)	37,131	12	6 May 2027	8.95
11. May. 2026	- Bons du Trésor du Sénégal (simultanée)	19,214	12	9 May 2027	6.44
13. May. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	5,328	12	3 May 2027	4.75
15. Mar. 2026	- Bons du Trésor du Mali (simultanée)	18,830	12	13 May 2027	4.91
15. May. 2026	- Bons du Trésor du Bénin (simultanée)	12,000	3	13 Aug 2026	3.18
15. May. 2026	- Bons du Trésor du Bénin (simultanée)	10,000	6	12 Nov 2026	3.50
20. May. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	3,000	12	18 May 2027	3.60
22. May. 2026	- Bons du Trésor du Niger (simultanée)	10,841	12	20 May 2027	8.98
26. May. 2026	- Bons du Trésor du Sénégal (simultanée)	21,910	12	24 May 2027	6.94
29. May. 2026	- Bons du Trésor du Mali (simultanée)	9,463	12	27 May 2027	4.81
3. Jun. 2026	- Bons du Trésor de la Côte d'Ivoire (simultanée)	10,605	12	1 Jun 2027	3.57
8. Jun. 2026	- Bons du Trésor du Sénégal (simultanée)	24,238	12	6 Jun 2027	6.88
11. Jun. 2026	- Bons du Trésor du Mali (simultanée)	11,728	12	9 Jun 2027	4.78
12. Jun. 2026	- Bons du Trésor du Bénin (simultanée)	10,075	3	10 Sep 2026	3.17
12. Jun. 2026	- Bons du Trésor du Bénin (simultanée)	11,925	6	10 Dec 2026	3.34
22. Jun. 2026	- Bons du Trésor du Sénégal (simultanée)	13,281	12	20 Jun 2027	6.88
25. Jun. 2026	- Bons du Trésor du Mali (simultanée)	8,795	12	23 Jun 2027	4.48
30. Jun. 2026	- Bons du Trésor de la Guinée-Bissau (Simultanée)	5,185	12	8 Jun 2027	5.71
30. Jun. 2026	- Bons du Trésor du Sénégal (simultanée)	77,007	12	28 Jun 2027	7.25
TOTAL		575,049			

Source: BCEAO.

6. STOCK EXCHANGE

Table 6.1 : Regional Stock Exchange (BRVM) Indexes

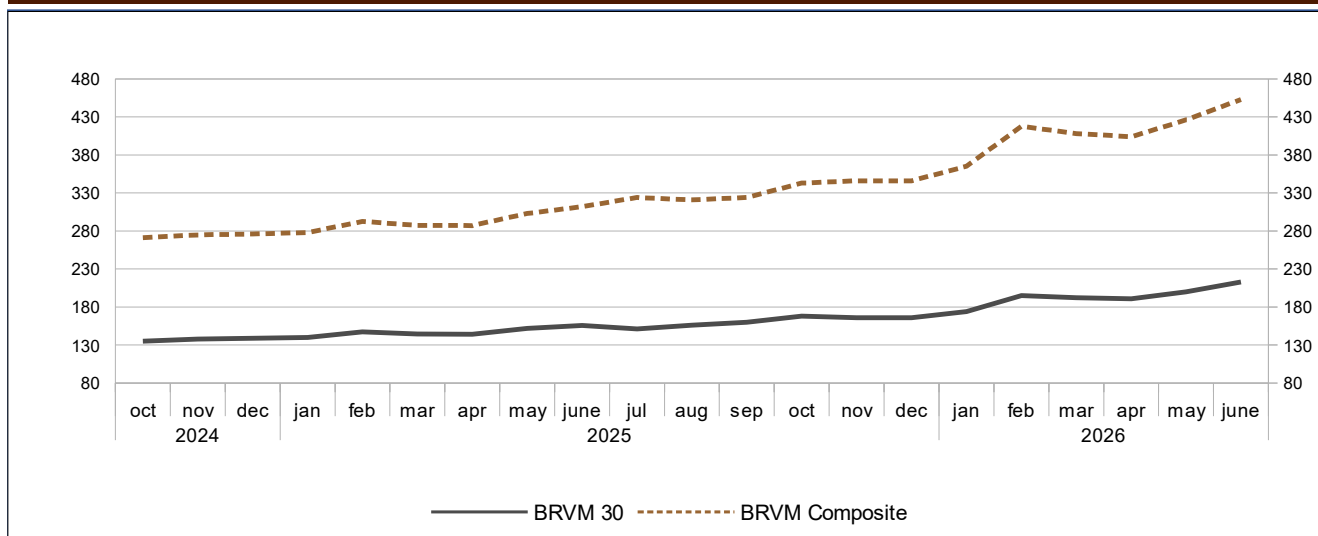
(Indexes in points: value at the end of the period)

		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
	apr.	190.8	-0.3	403.9	-1.1
	may	199.6	4.6	425.5	5.3
	june	212.5	6.5	453.2	6.5
Change at the end of the quarter under review compared to the previous quarter (in %)					
2026	Q2	11.0		11.0	
Change at the end of the quarter under review compared to the same quarter the previous year (in %)					
2026	Q2	36.3		45.2	

Source : BRVM.

Graph 6.1 BRVM 30 and BRVM Composite indexes

(Indexes in points: value at the end of the period)



Source : BRVM.

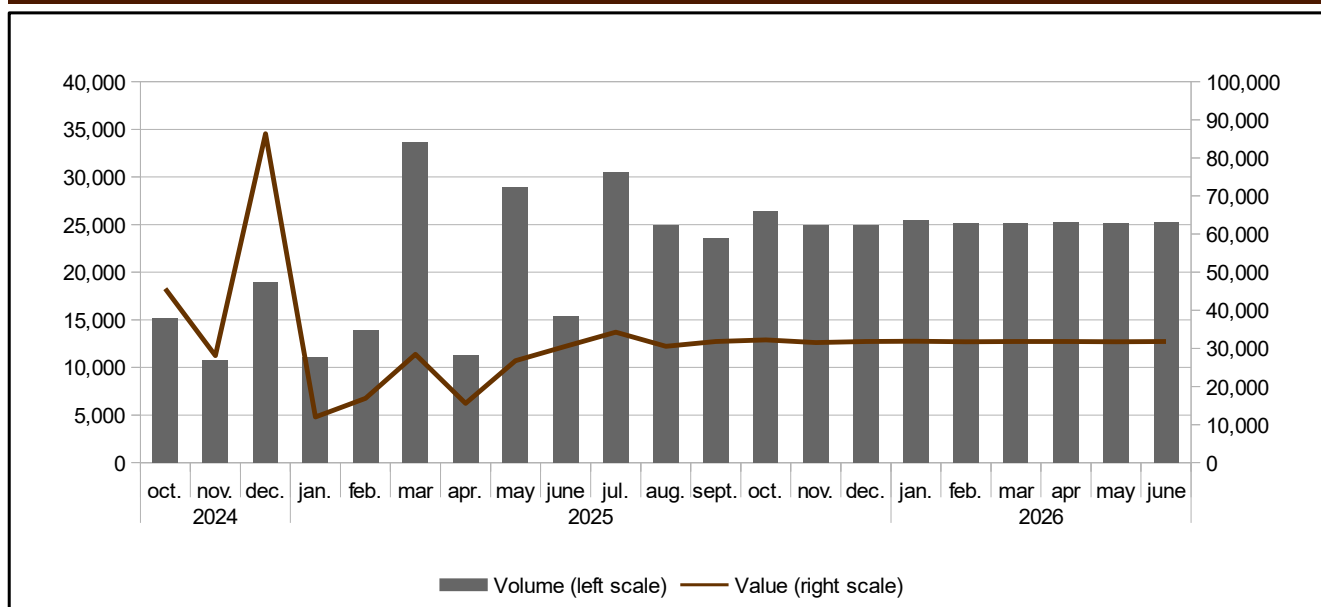
Table 6.2 : Capitalization, volume and value of BRVM transactions
(Value in CFA francs, volume in number of securities, except where otherwise indicated)

		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
2025	Q1	10,780,408	-1.7	58,587	57,351
	Q2	12,031,026	3.0	55,589	72,945
	Q3	12,483,107	1.0	79,089	96,560
	Q4	13,330,712	0.0	76,336	95,513
2026	Q1	15,740,561	-2.3	75,777	95,353
	Q2	17,459,176	6.4	75,672	95,333
2024	oct.	9,844,256	2.8	15,182	45,666
	nov.	10,101,651	2.6	10,780	28,084
	dec.	10,078,681	-0.2	18,950	86,387
2025	jan.	10,246,429	1.7	11,042	11,971
	feb.	10,970,356	7.1	13,892	16,918
	mar.	10,780,408	-1.7	33,652	28,462
	apr.	11,069,982	2.7	11,258	15,569
	may	11,685,656	5.6	28,893	26,808
	june	12,031,026	3.0	15,438	30,567
	jul.	12,001,422	-0.2	30,511	34,240
	aug.	12,358,290	3.0	24,947	30,538
	sept.	12,483,107	1.0	23,632	31,782
	oct.	13,211,240	5.8	26,363	32,187
	nov.	13,336,668	0.9	24,981	31,502
	dec.	13,330,712	0.0	24,992	31,824
2026	jan.	14069658.7	5.5	25,445	31,838
	feb.	16105002.1	14.5	25,139	31,721
	mar.	15740560.7	-2.3	25,192	31,794
	apr.	15574384.7	-1.1	25,259	31,784
	may	16404332.9	5.3	25,197	31,767
	june	17459175.5	6.4	25,216	31,782
Change in relation to the previous quarter (in %)					
2026	Q2	10.9		-0.1	0.0
Change in relation to the same quarter the previous year (in %)					
2026	Q2	45.1		36.1	30.7

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

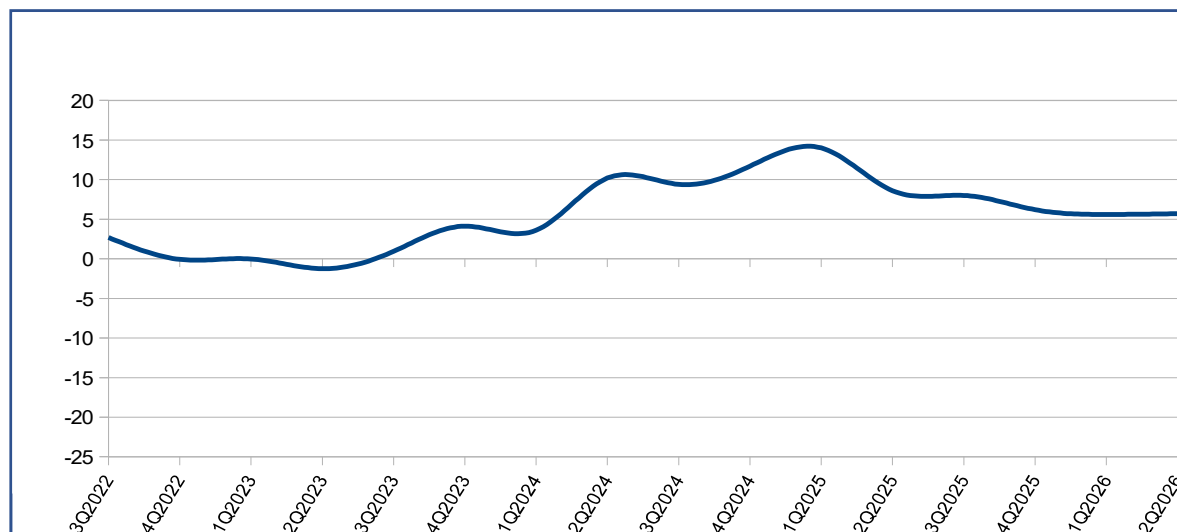
(SA-WDA data, baseline 2022)

		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	292.9	104.0	211.1	142.2	94.6	122.4
	Q2	125.4	98.4	112.6	223.2	100.1	163.7	140.1	91.8	116.5
	Q3	145.2	104.3	108.3	165.4	104.7	191.4	137.3	97.1	118.1
	Q4	106.1	112.4	112.5	198.9	101.1	219.3	148.1	104.4	121.9
2026	Q1	123.7	108.0	124.8	294.5	115.3	215.0	147.9	106.4	129.3
	Q2(*)	118.2	99.6	120.6	226.3	102.1	192.4	148.7	102.7	123.1
Change in relation to the previous quarter (in %)										
2026	Q2 (*)	-4.5	-7.8	-3.4	-23.2	-11.4	-10.5	0.6	-3.5	-4.7
Change in relation to the same quarter the previous year (year over year in %)										
2026	Q2 (*)	-5.7	1.3	7.1	1.4	2.0	17.6	6.1	11.8	5.7

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

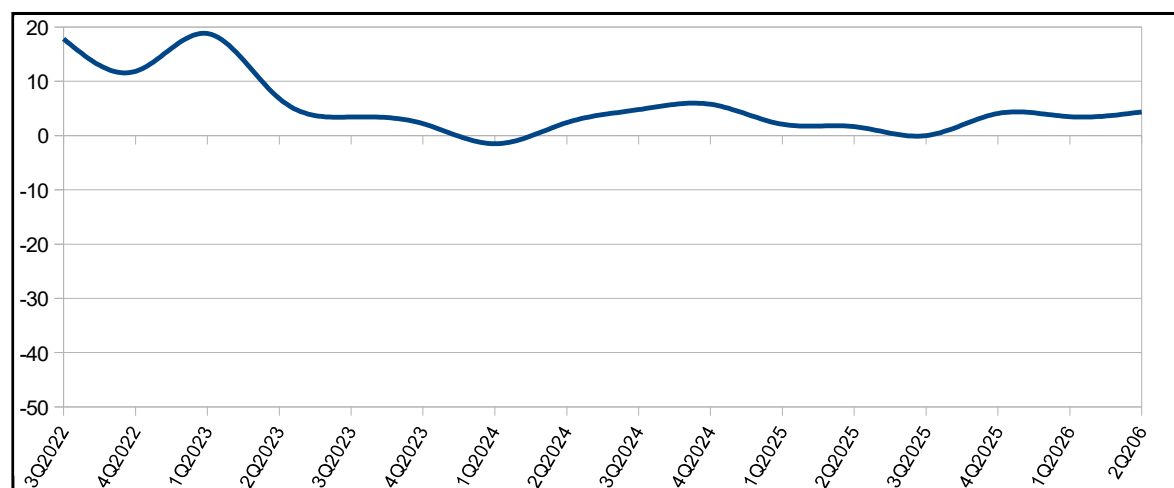
(SA-WDA data, baseline 2022)

		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	110.7	105.8	112.8	111.2
	Q2	78.8	105.4	117.7	114.1	108.4	115.4	103.7	106.3	109.7
	Q3	83.8	107.9	121.0	77.5	112.4	120.5	98.3	113.1	111.5
	Q4	94.8	111.5	129.3	72.5	111.3	123.3	110.6	116.4	118.7
2026	Q1	83.5	105.3	127.4	98.1	108.6	121.2	103.8	112.6	115.1
	Q2(*)	85.7	106.9	125.7	121.3	109.5	121.2	101.3	115.4	114.5
Change in relation to the previous quarter (in %)										
2026	Q2 (*)	2.6	1.6	-1.3	23.6	0.8	0.0	-2.4	2.5	-0.5
Change in relation to the same quarter the previous year (year over year in %)										
2026	Q2 (*)	8.7	1.4	6.8	6.3	1.0	5.1	-2.4	8.6	4.4

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

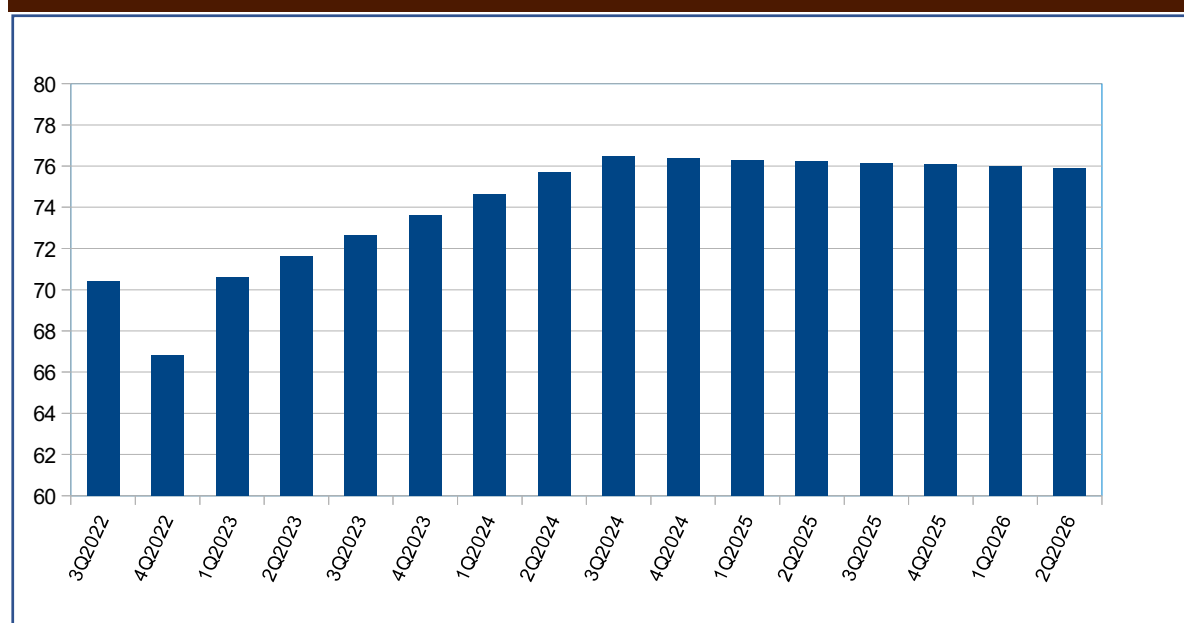
(As a percentage)

		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	74.5	62.8	79.2	67.9	78.1	76.7	85.6	82.3	76.5
	Q4	72.4	63.5	78.1	67.9	78.5	78.6	86.5	84.2	76.4
2025	Q1	70.3	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
	Q2	68.3	64.9	75.8	67.9	79.2	82.7	88.2	88.2	76.2
	Q3	66.4	65.6	74.7	67.9	79.6	84.8	89.1	90.3	76.2
	Q4	64.5	66.3	73.7	67.9	80.0	86.9	90.0	92.4	76.1
2026	Q1	62.6	67.0	72.6	67.9	80.3	89.1	90.9	94.5	76.0
	Q2(*)	60.8	67.8	71.5	67.9	80.7	91.4	91.9	96.7	75.9
Change in relation to the previous quarter (in %)										
2026	Q2 (*)	-2.9	1.1	-1.4	0.0	0.5	2.5	1.0	2.3	-0.1
Change in relation to the same quarter the previous year (year over year in %)										
2026	Q2 (*)	-11.0	4.5	-5.6	0.0	1.9	10.5	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 (*)

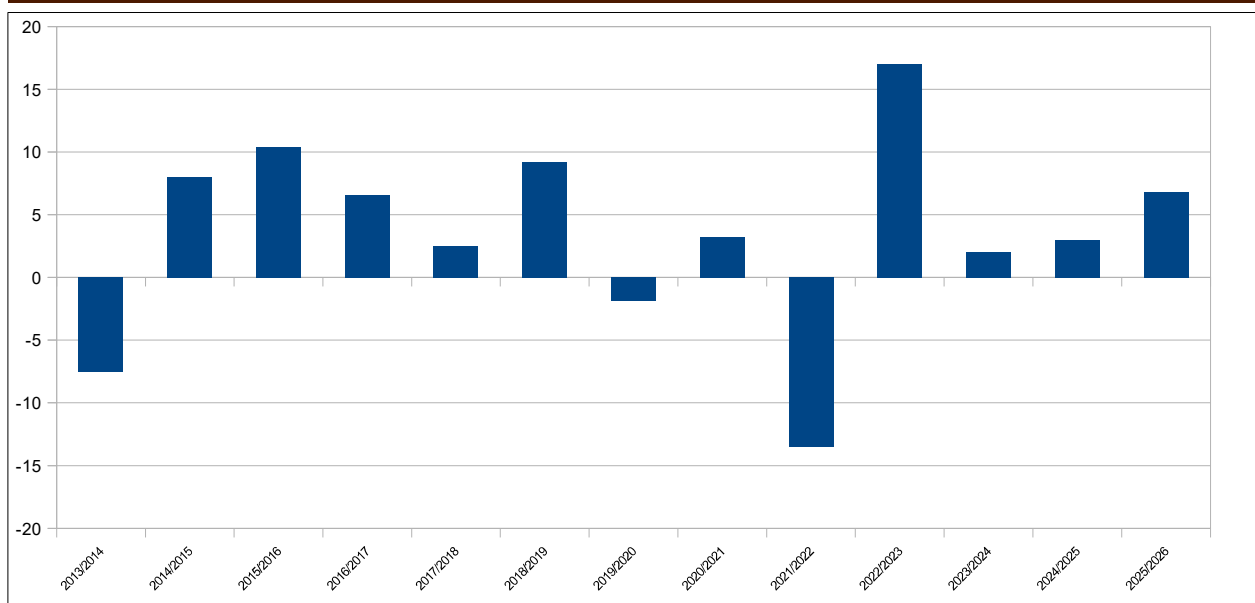
	(In thousands of tonnes)								
	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020/2021	2,178.2	5,178.5	2,817.2	256.5	10,335.8	5,768.2	3,640.5	1,355.5	31,530.5
2021/2022	2,308.9	4,661.1	2,957.0	278.9	8,819.6	3,500.8	3,480.4	1,403.6	27,410.3
2022/2023	2,297.4	5,179.1	3,065.2	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
Change in production during the 2025/2026 crop year compared to 2024/2025 (as a percentage)									
	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	9,338.3	10,202.3	36,278.0	981.4	11,913.8	7,856.0	14,119.4	4,259.3	94,948.4
2021	9,809.7	10,922.9	40,366.9	1,057.8	12,753.8	8,282.6	15,261.1	4,736.6	103,191.4
2022	10,854.5	11,615.9	44,238.8	1,157.8	14,059.5	9,688.1	17,330.1	5,393.3	114,338.1
2023 (*)	11,934.9	12,200.4	48,998.9	1,259.9	15,029.6	10,281.3	18,619.5	5,954.2	124,278.7
2024 (*)	13,025.9	14,022.2	52,820.7	1,332.6	16,226.6	11,963.2	19,506.3	6,458.1	135,355.6
2025 (*)	14,295.9	16,169.9	58,061.1	1,471.1	17,498.1	12,354.0	21,535.2	6,994.8	148,380.1
2026 (**)	15,676.9	18,830.2	62,340.4	1,574.9	19,036.3	13,195.0	23,170.1	7,593.9	161,417.8

Sources : NSI, BCEAO

(*) Estimates (**) Forecast

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	23.0	17.2	21.7	25.7	20.7	32.5	35.6	21.3	24.2
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	26.2	25.8	21.7	30.1	41.9	26.3	28.6
2024 (*)	35.1	22.0	23.6	24.4	19.6	23.5	36.0	26.3	25.9
2025(*)	35.8	9.8	20.0	23.3	20.0	17.5	28.4	28.0	21.8
2026 (**)	35.2	17.6	20.5	24.1	19.4	19.3	29.6	28.4	23.1

Sources : NSI, BCEAO

(*) Estimates (**) Forecast

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	20.3	19.0	22.6	13.5	15.1	16.4	17.0	12.3	19.2
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	22.3	11.0	13.9	14.9	16.1	15.6	19.0
2024 (*)	28.5	19.6	23.6	9.3	14.7	17.0	18.4	17.3	20.8
2025(*)	29.1	22.0	25.4	8.8	17.5	11.6	21.9	18.6	22.3
2026 (**)	28.6	27.2	23.1	8.2	15.5	16.3	22.1	17.9	22.1

Sources : NSI, BCEAO

(*) Estimates (**) Forecast

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	41.6	32.6	47.9	15.6	21.2	22.2
	Secondary	17.4	26.5	22.6	15.8	24.4	17.3	25.4	22.8	22.6
	Tertiary	58.4	52.4	62.4	42.6	43.0	34.8	59.1	56.1	55.2
	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	14.5	40.7	33.0	46.4	17.1	21.0	21.8
	Secondary	17.5	29.9	22.4	14.9	23.4	19.0	26.1	22.6	23.1
	Tertiary	59.6	49.0	63.1	44.4	43.6	34.6	56.8	56.4	55.2
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2026(*)	Primary	22.6	15.7	14.7	40.3	33.0	43.5	17.9	20.8	21.1
	Secondary	17.9	39.2	22.6	15.4	23.3	20.8	26.0	22.6	24.4
	Tertiary	59.5	45.2	62.7	44.2	43.7	35.7	56.1	56.6	54.5
	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	6.6	4.6	4.8	2.6	4.3	6.2	5.3
2024(*)		7.5	4.8	6.0	4.4	5.0	8.3	6.5	6.5	6.2
2025(*)		8.1	5.3	6.6	5.8	5.6	6.9	6.7	6.2	6.5
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	5.3	7.0	6.2	6.1	5.6	6.5	6.3	6.6
	Q3	8.6	5.4	6.2	5.5	6.1	7.3	6.7	6.3	6.5
	Q4 (**)	7.8	5.2	6.5	5.0	5.3	5.5	5.5	5.4	6.1
2026	Q1 (**)	6.9	5.6	6.2	5.1	6.3	7.2	4.6	6.1	6.1
	Q2(*)	6.6	5.5	6.0	4.9	5.9	7.0	5.0	6.5	6.0

Sources : NSI, BCEAO

(*) Preliminary data

(**) Updated data

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

	2024		2024	2025			2025	2026	
	Q3	Q4		Q2	Q3	Q4		Q1	Q2
Primary sector	1.4	1.4	1.3	0.6	0.8	0.8	0.9	0.9	1.0
Secondary sector	1.3	1.9	1.4	2.3	2.4	1.9	2.2	1.6	1.6
Tertiary sector	3.5	4.0	3.5	3.7	3.3	3.4	3.4	3.6	3.4
GDP	6.2	7.3	6.2	6.6	6.5	6.1	6.5	6.1	6.0

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
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
	Q2(*)	101.7	98.6	103.3	101.5	103.7	102.5	98.9	108.0	101.6
Change in relation to the previous quarter (in %)										
2026	Q2 (*)	-1.0	0.2	-1.6	-1.0	1.6	0.0	-2.7	-0.2	-1.1
Change in relation to the same quarter the previous year (in %)										
2026	Q2 (*)	-10.9	0.4	1.0	1.9	1.1	-4.9	1.0	3.7	-4.3

Source : BCEAO. (*) Preliminary data

Table 9.2 : Nominal effective exchange rate

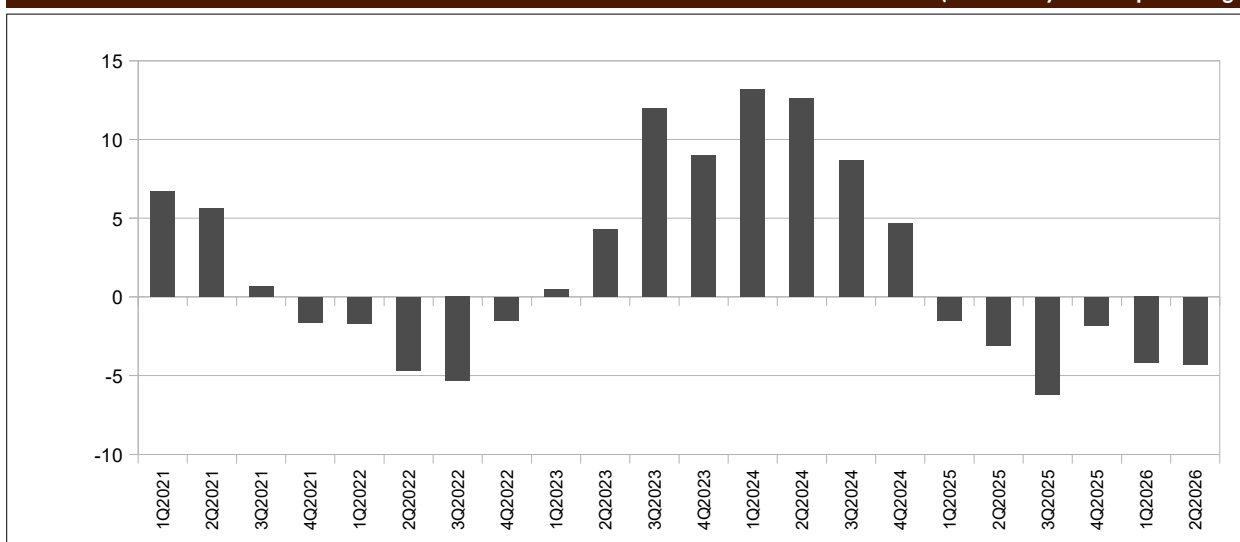
(Average value over the period: index baseline 100 in 2023)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
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
	Q2(*)	111.5	102.4	112.2	108.5	102.3	115.5	111.1	112.8	110.8
Change in relation to the previous quarter (in %)										
2026	Q2(*)	0.1	-0.1	-0.3	0.4	0.2	-0.4	-0.4	0.1	-0.2
Change in relation to the same quarter the previous year (in %)										
2026	Q2(*)	-13.4	2.1	3.3	7.1	1.9	3.5	3.9	5.7	-3.8

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

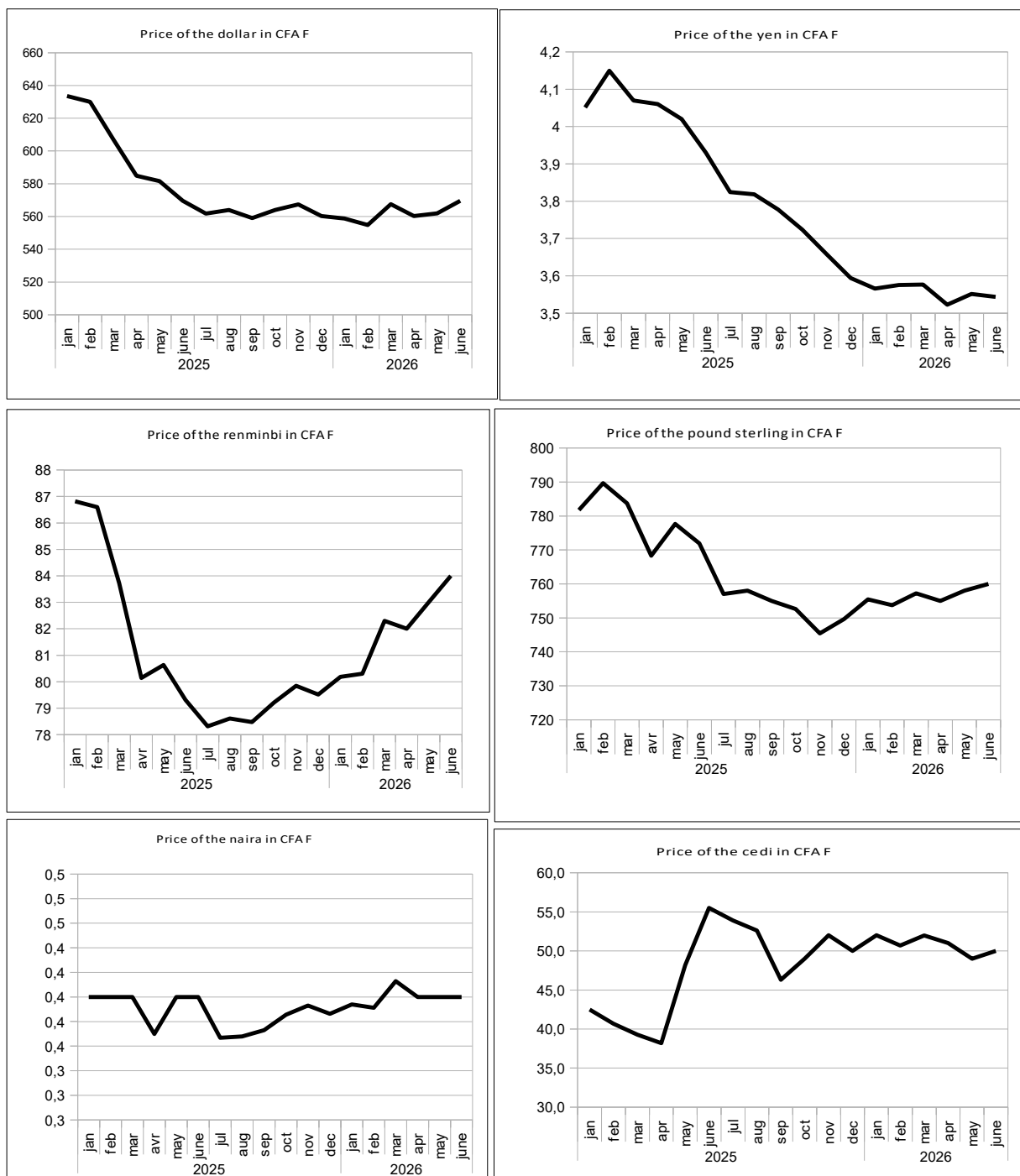
(average value over the period: units of CFA francs per unit of foreign currency)

		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
	Q2(*)	563.9365	3.5392	82.9008	757.2867	0.4130	49.9328	7.8100	6.4562
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
	apr.	560.3596	3.5227	81.9895	754.5807	0.4120	50.7792	7.7992	6.4152
	may	561.9438	3.5513	82.6642	757.8061	0.4104	49.1726	7.8336	6.4325
	june	569.5060	3.5435	84.0486	759.4732	0.4165	49.8466	7.7972	6.5209
		Change in relation to the previous quarter (in %)							
2026	Q2(*)	0.6	-0.9	2.4	0.2	3.4	-3.2	-0.4	0.7
		Change in relation to the same quarter the previous year (in %)							
2026	Q2(*)	-2.6	-11.6	3.6	-2.0	5.9	5.6	-5.0	-3.9

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)



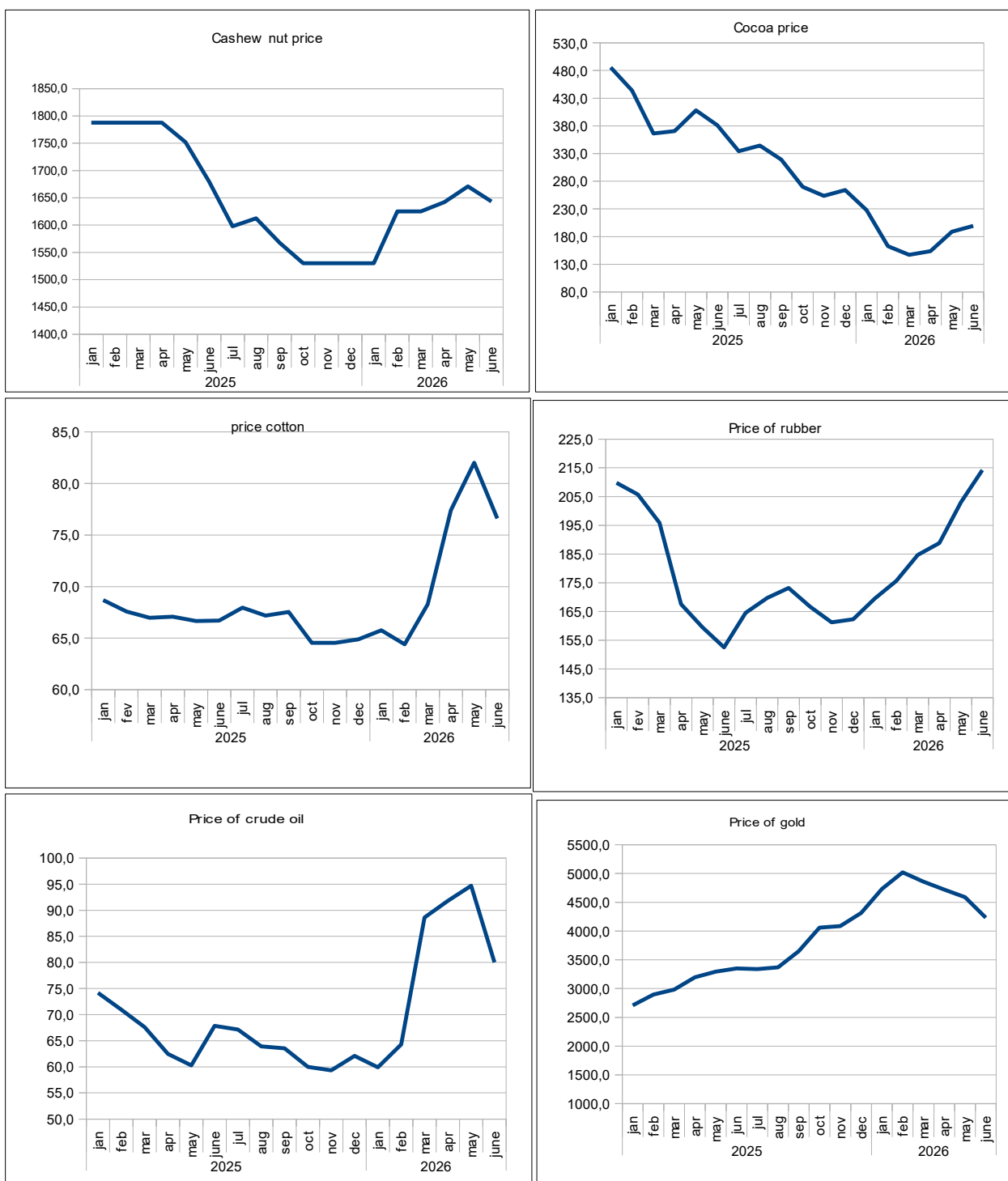
Sources : WAMA, Banque de France, BCEAO

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
	Q2(*)	175.75	180.49	78.67	2,102.54	202.00	88.85	4,514.18	1,651.70
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
	apr.	165.95	153.58	77.39	2,296.43	188.83	91.82	4,721.67	1,641.67
	may	181.13	188.74	81.97	2,106.63	203.00	94.68	4,587.43	1,670.83
	june	180.17	199.16	76.64	1,904.55	214.16	80.04	4,233.43	1,642.61
		Change in relation to the previous quarter (in %)							
2026	Q2(*)	-7.9	0.8	18.9	5.2	14.4	25.3	-7.3	3.7
		Change in relation to the same quarter the previous year (year over year in %)							
2026	Q2(*)	-25.7	-53.3	17.7	9.4	26.4	39.9	37.6	-5.1

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

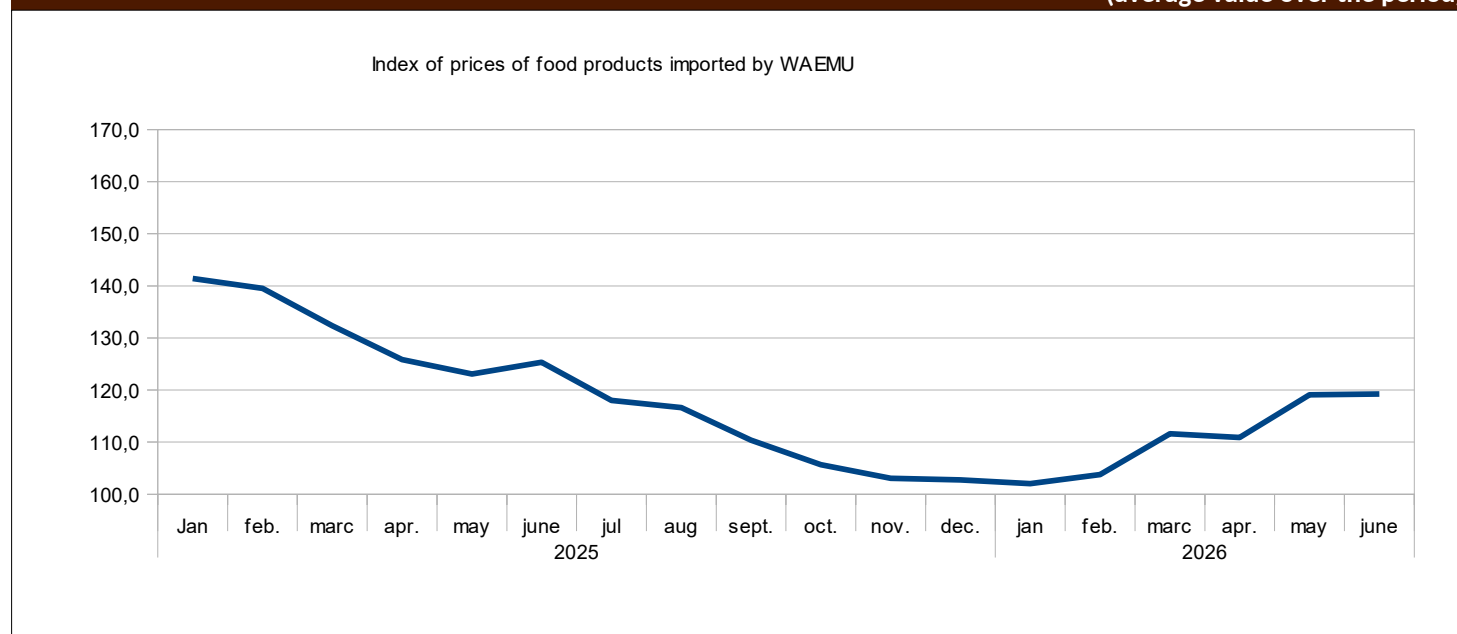
(average value over the period)

		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	116.86	814.07	60,886.00	85,456.79	120.21
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	50,316.23	67,603.75	105.80
	Q2(*)	148.71	126.27	982.15	51,485.70	66,942.52	116.40
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	52,653.58	68,719.89	111.60
	apr.	135.33	124.22	1,008.14	49,749.50	67,281.04	110.87
	may	153.10	131.10	977.80	53,453.56	66,911.10	119.09
	june	157.70	123.50	960.50	51,254.03	66,635.43	119.23
Change in relation to the previous quarter (in %)							
2026	Q2 (*)	11.9	10.5	12.9	2.3	-1.0	10.0
Change in relation to the same quarter the previous year (year over year in %)							
2026	Q2 (*)	-12.0	10.7	18.9	-18.0	-24.7	-6.7

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 (2Q-2026 / 2Q-2025)	
	Q2	Q1	Q2(*)	(in billions)	in (%)
Exports	8,850.8	10,082.2	10,229.0	1,378.2	15.6
dont Produits du cacao	1,032.6	2,536.9	1,181.5	148.9	14.4
Gold and precious metals	3,140.3	3,860.4	4,333.4	1,193.1	38.0
Petroleum products	1,671.9	1,274.1	1,841.8	169.9	10.2
Coton products	122.0	130.7	152.2	30.2	24.8
Coffee products	37.3	14.4	20.5	-16.8	-44.9
Cashew products	790.1	190.2	594.5	-195.6	-24.8
Rubber	353.9	368.3	393.9	40.0	11.3
Uranium	0.0	0.0	0.0	0.0	0.0
Imports (FOB)	-8,038.5	-7,547.2	-8,411.3	-372.8	4.6
including Food Products	-1,489.9	-1,310.0	-1,469.0	20.9	-1.4
Everyday consumer goods	-1,613.2	-1,419.4	-1,599.4	13.8	-0.9
Energy products	-2,169.0	-1,718.6	-2,293.5	-124.5	5.7
Intermediate goods	-1,619.1	-1,646.3	-1,676.3	-57.2	3.5
Capital goods	-1,781.7	-1,962.0	-2,018.2	-236.5	13.3
Trade balance	812.3	2,535.0	1,817.7	1,005.5	
(in % du PIB)	2.2	6.3	4.5		

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

Table 10.2 : Changes in current account transactions and capital

(in billions, unless otherwise indicated)

	2025	2026	
	Q2	Q1	Q2 (*)
Trade balance	812.3	2,535.0	1,817.7
Balance of services	-1,461.2	-1,561.8	-1,652.2
- Travel	308.9	310.6	312.6
- Freight	-1,377.3	-1,274.6	-1,420.6
Balance of primary and secondary income	-279.6	-116.3	-313.5
Primary income	-1,357.7	-1,154.2	-1,333.9
- interest on the debt	-841.1	-688.0	-692.1
Secondary income	1,078.1	1,037.9	1,020.4
- Public transfers	269.9	139.5	137.4
- Private transfers	808.2	898.4	883.0
Balance of the current account	-928.5	856.9	-148.0
(in % PIB)	-2.5	2.1	-0.4

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	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-651.4	-975.9	-806.5	-931.8	-893.2
1- Goods and services	-638.2	-1 018.1	-855.4	-963.9	-967.5
Balance of goods	-396.6	-363.3	-157.7	-286.7	-259.6
FOB exports of goods	2 316.7	2 457.0	2 439.6	2 368.4	2 546.4
FOB imports of goods	-2 713.3	-2 820.3	-2 597.3	-2 655.1	-2 806.0
CAF imports of goods	-3 080.8	-3 185.9	-2 931.8	-2 997.1	-3 169.7
Balance of services	-241.6	-654.8	-697.7	-677.2	-707.9
2- Primary income	-112.2	-114.8	-127.1	-154.9	-152.9
Including interest on the debt	-88.5	-102.7	-120.8	-147.0	-157.1
3- Secondary income	99.0	157.0	176.0	187.0	227.2
- Public administrations	-1.4	8.2	-2.2	-2.9	28.7
Including budgetary aid	0.0	9.8	14.9	20.0	20.0
- Other sectors	100.4	148.8	178.2	189.9	198.5
Including remittances	141.9	135.7	138.0	145.8	156.7
b- Capital account (4+5)	95.6	119.5	93.4	94.7	88.8
4- Purchase/sale of non financial assets	-2.7	-32.9	0.0	0.0	0.0
5- Capital transfers	98.3	152.4	93.4	94.7	88.8
- Public administrations	54.6	115.2	63.9	63.1	54.7
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	54.6	115.2	63.9	63.1	54.7
- Other sectors	43.7	37.2	29.5	31.6	34.1
c. Balance of the current and capital accounts (a+b)	-555.8	-856.3	-713.1	-837.1	-804.4
d- Financial account (6+7+8+9)	-565.8	-448.7	-465.3	-1 063.7	-1 119.7
6- Direct investment	-205.2	-260.8	-232.0	-249.3	-266.4
7- Portfolio investments	-176.9	-52.6	-130.1	-78.1	-447.1
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-183.6	-135.2	-103.2	-736.2	-406.2
- Public administrations	-301.5	-418.2	-319.7	-554.2	-324.7
- Drawings	403.3	596.5	535.0	745.7	542.5
- 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	-101.8	-178.3	-215.3	-191.5	-217.8
- Other sectors	117.8	283.0	216.6	-182.0	-81.5
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	2.7	2.3	2.1	0.0	0.0
f- Aggregate balance (a+b-d+e)	12.7	-405.4	-245.7	226.6	315.4
g- Valuation gap	0.0	-11.8	-7.7	0.0	0.0
h- Change in net foreign assets	-12.7	417.2	253.4	-226.6	-315.4
Current balance before grants/GDP (%)	-6.0	-8.3	-6.3	-6.7	-6.0

Source : BCEAO. (*): Estimates

Table 10.3.2 : BURKINA- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-875.7	-617.0	-556.8	1 531.7	1 677.7
1- Goods and services	-590.7	-559.5	-331.9	1 966.4	2 225.7
Balance of goods	-3.9	-56.7	178.6	2 544.5	2 981.2
FOB exports of goods	3 312.2	3 209.1	3 708.3	6 562.6	7 594.9
FOB imports of goods	-3 316.1	-3 265.8	-3 529.7	-4 018.1	-4 613.7
CAF imports of goods	-3 961.9	-3 901.8	-4 217.1	-4 800.6	-5 512.2
Balance of services	-586.9	-502.7	-510.5	-578.1	-755.5
2- Primary income	-647.8	-544.4	-691.6	-894.7	-1 024.2
Including interest on the debt	-33.3	-43.5	-45.7	-53.4	-62.4
3- Secondary income	362.8	486.9	466.8	459.9	476.2
- Public administrations	169.5	269.0	239.8	221.7	231.1
Including budgetary aid	60.3	0.0	0.0	0.0	0.0
- Other sectors	193.3	217.9	227.0	238.3	245.1
Including remittances	290.7	316.4	325.9	335.7	347.1
b- Capital account (4+5)	261.0	262.6	238.8	250.4	280.1
4- Purchase/sale of non financial assets	0.2	0.2	0.3	0.0	0.0
5- Capital transfers	260.7	262.3	238.5	250.4	280.1
- Public administrations	203.4	203.5	178.5	187.8	215.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	203.4	203.5	178.5	187.8	215.0
- Other sectors	57.3	58.8	60.0	62.6	65.1
c. Balance of the current and capital accounts (a+b)	-614.8	-354.4	-318.0	1 782.1	1 957.8
d- Financial account (6+7+8+9)	47.5	-11.5	-777.8	756.9	664.9
6- Direct investment	-403.1	-39.0	157.2	184.4	192.2
7- Portfolio investments	-41.6	-258.0	-249.8	-273.7	-244.4
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	492.1	285.6	-685.1	846.2	717.1
- Public administrations	-157.6	-164.4	-83.1	-204.0	-148.1
- Drawings	251.5	295.1	343.3	373.0	437.2
- 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	0.0	0.0	0.0	0.0	0.0
- Amortizations	-93.9	-130.7	-260.2	-169.0	-289.1
- Other sectors	649.8	450.0	-602.1	1 050.2	865.2
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	-4.4	-4.4	-4.3	0.0	0.0
f- Aggregate balance (a+b-d+e)	-666.7	-347.3	455.5	1 025.2	1 292.9
g- Valuation gap	0.0	1.5	-6.5	0.0	0.0
h- Change in net foreign assets	666.7	345.8	-448.9	-1 025.2	-1 292.9
Current balance before grants/GDP (%)	-7.9	-4.9	-4.0	9.5	9.3

Source : BCEAO. (*): Estimates

Table 10.3.3 : COTE D'IVOIRE- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-3 364.5	-3 944.4	-2 360.1	-517.6	-1 056.4
1- Goods and services	-1 707.6	-1 940.1	22.2	3 150.0	2 293.4
Balance of goods	670.3	1 062.3	3 307.8	6 475.4	5 972.0
FOB exports of goods	10 166.1	10 382.6	12 609.1	16 521.9	17 406.4
FOB imports of goods	-9 495.8	-9 320.3	-9 301.3	-10 046.4	-11 434.4
CAF imports of goods	-11 134.8	-10 893.2	-10 683.0	-11 699.6	-13 315.9
Balance of services	-2 377.9	-3 002.5	-3 285.5	-3 325.5	-3 678.7
2- Primary income	-1 434.0	-1 851.1	-2 316.9	-3 372.6	-3 113.2
Including interest on the debt	-638.0	-827.3	-874.3	-1 106.2	-848.5
3- Secondary income	-222.8	-153.1	-65.4	-295.0	-236.6
- Public administrations	99.8	95.6	294.3	62.2	149.1
Including budgetary aid	193.8	199.7	205.0	8.8	88.8
- Other sectors	-322.6	-248.8	-359.7	-357.2	-385.7
Including remittances	167.3	712.4	990.0	1 007.9	1 060.3
b- Capital account (4+5)	39.2	112.6	100.2	152.7	207.0
4- Purchase/sale of non financial assets	-0.7	-4.7	-2.2	0.0	0.0
5- Capital transfers	39.9	117.3	102.4	152.7	207.0
- Public administrations	39.9	117.1	45.8	95.5	146.4
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	39.9	117.1	45.8	95.5	146.4
- Other sectors	0.0	0.2	56.6	57.2	60.6
c. Balance of the current and capital accounts (a+b)	-3 325.3	-3 831.8	-2 259.9	-365.0	-849.4
d- Financial account (6+7+8+9)	-3 024.1	-2 637.9	-4 043.1	-2 782.5	-2 630.0
6- Direct investment	-893.0	-1 215.0	-1 754.7	-1 782.7	-1 834.9
7- Portfolio investments	-187.8	54.8	-1 055.5	-783.0	-220.5
8- Financial derivatives	0.0	-3.1	0.1	0.0	0.0
9- Other investments	-1 943.3	-1 474.7	-1 233.0	-216.8	-574.6
- Public administrations	-2 470.3	-1 576.5	-812.8	-130.5	-682.2
- Drawings	2 586.3	2 132.3	2 652.3	2 044.8	1 706.4
- 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	-116.0	-555.8	-1 839.5	-1 914.3	-1 024.2
- Other sectors	527.0	101.8	-420.2	-86.3	107.6
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	-3.8	2.0	4.2	0.0	0.0
f- Aggregate balance (a+b-d+e)	-305.0	-1 191.9	1 787.5	2 417.6	1 780.6
g- Valuation gap	-15.3	-59.8	-13.7	0.0	0.0
h- Change in net foreign assets	320.3	1 251.7	-1 773.8	-2 417.6	-1 780.6
Current balance before grants/GDP (%)	-8.1	-8.7	-4.9	-0.9	-1.9

Source : BCEAO. (*): Estimates

Table 10.3.4 : GUINEA-BISSAU- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-91.8	-97.2	-98.2	-89.5	-126.5
1- Goods and services	-185.8	-186.5	-201.0	-213.8	-242.3
Balance of goods	-95.8	-98.8	-111.6	-117.4	-140.1
FOB exports of goods	152.9	145.4	139.1	170.7	182.5
FOB imports of goods	-248.8	-244.2	-250.7	-288.1	-322.6
CAF imports of goods	-292.6	-287.3	-294.9	-338.9	-379.4
Balance of services	-89.9	-87.7	-89.4	-96.4	-102.2
Credit	21.8	27.2	28.9	31.2	33.8
Including travel	13.6	13.8	14.2	15.3	16.6
Debit	-111.7	-114.9	-118.3	-127.5	-136.1
Including freight and insurance	-43.8	-43.1	-44.2	-50.8	-56.8
2- Primary income	5.8	7.1	10.5	12.3	12.9
Including interest on the debt	-1.5	-4.8	-4.2	-5.5	-4.2
3- Secondary income	88.2	82.2	92.4	112.0	102.9
- Public administrations	25.6	17.2	20.2	36.0	21.6
Including budgetary aid	6.6	0.0	2.8	17.3	5.0
- Other sectors	62.6	65.0	72.2	76.0	81.3
Including remittances	94.0	132.6	95.5	99.5	104.5
b- Capital account (4+5)	36.0	10.3	14.9	37.2	45.2
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	36.0	10.3	14.9	37.2	45.2
- Public administrations	34.0	7.8	12.5	34.6	42.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	34.0	7.8	12.5	34.6	42.5
- Other sectors	2.0	2.5	2.4	2.5	2.7
c. Balance of the current and capital accounts (a+b)	-55.8	-86.9	-83.3	-52.3	-81.3
d- Financial account (6+7+8+9)	0.6	-67.3	-93.3	-85.0	-98.2
6- Direct investment	-13.2	-15.0	-15.9	-19.2	-17.3
7- Portfolio investments	-52.3	-121.3	-76.3	-52.4	-69.6
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	66.0	69.0	-1.1	-13.5	-11.2
- Public administrations	-17.3	-20.6	-19.1	-10.9	-8.4
- Drawings	21.2	38.7	24.9	18.2	20.1
- 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	-3.9	-18.1	-5.8	-7.4	-11.7
- Other sectors	83.3	89.6	18.1	-2.6	-2.8
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	-7.5	-3.5	1.6	0.0	0.0
f- Aggregate balance (a+b-d+e)	-63.8	-23.1	11.6	32.7	16.8
g- Valuation gap	0.0	0.0	0.1	0.0	0.0
h- Change in net foreign assets	63.8	23.1	-11.7	-32.7	-16.8
Current balance before grants/GDP (%)	-8.6	-7.7	-7.7	-7.2	-8.5

Source : BCEAO. (*): Estimates

Table 10.3.5 : MALI- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-920.3	-976.8	-702.6	11.4	-543.1
1- Goods and services	-1 501.5	-1 174.2	-797.6	-167.0	-432.4
Balance of goods	-298.7	-45.3	-7.3	646.4	479.8
FOB exports of goods	3 353.6	3 430.1	3 321.3	4 095.8	4 334.4
FOB imports of goods	-3 652.3	-3 475.4	-3 328.6	-3 449.4	-3 854.6
CAF imports of goods	-4 454.0	-4 238.3	-4 104.9	-4 206.6	-4 700.7
Balance of services	-1 202.8	-1 128.9	-790.3	-813.4	-912.2
2- Primary income	-488.1	-561.2	-439.6	-496.3	-634.4
Including interest on the debt	-40.5	-27.8	-32.2	-41.2	-42.8
3- Secondary income	1 069.3	758.6	534.6	674.7	523.6
- Public administrations	504.9	257.7	26.5	170.8	18.9
Including budgetary aid	10.1	4.5	0.0	0.0	2.0
- Other sectors	564.4	500.9	508.1	503.9	504.8
Including remittances	639.7	583.5	601.0	610.6	613.8
b- Capital account (4+5)	77.3	64.8	131.4	202.8	124.8
4- Purchase/sale of non financial assets	-2.1	-4.9	75.3	140.4	0.0
5- Capital transfers	79.5	69.7	56.1	62.4	124.8
- Public administrations	47.9	46.3	16.5	18.7	79.0
Debt relief	9.3	5.2	5.3	5.3	4.0
Other capital transfers	38.6	41.1	11.2	13.4	75.0
- Other sectors	31.6	23.4	39.6	43.6	45.8
c. Balance of the current and capital accounts (a+b)	-843.0	-912.0	-571.1	214.2	-418.3
d- Financial account (6+7+8+9)	-401.3	-368.7	-907.5	-223.0	-775.4
6- Direct investment	-419.1	-408.2	-511.1	-427.8	-499.2
7- Portfolio investments	-121.7	-108.9	-26.7	-121.0	-190.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	139.5	148.3	-369.7	325.8	-85.4
- Public administrations	70.9	16.5	75.7	95.2	101.1
- Drawings	56.4	72.9	22.5	49.7	90.0
- 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	-127.3	-89.4	-98.3	-144.9	-191.1
- Other sectors	68.6	131.8	-445.5	230.6	-186.5
Memorandum Item: exceptional financing	9.3	5.2	5.3	5.3	4.0
- 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	9.3	5.2	5.3	5.3	4.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-17.4	-12.0	11.1	0.0	0.0
f- Aggregate balance (a+b-d+e)	-459.1	-555.3	347.4	437.2	357.1
g- Valuation gap	0.0	1.0	-8.2	0.0	0.0
h- Change in net foreign assets	459.1	554.4	-339.2	-437.2	-357.1
Current balance before grants/GDP (%)	-6.7	-6.6	-4.3	0.1	-2.9

Source : BCEAO. (*): Estimates

Table 10.3.6 : NIGER- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-1 559.5	-1 414.8	-728.4	-728.3	-624.9
1- Goods and services	-1 907.5	-1 567.9	-772.2	-723.6	-625.8
Balance of goods	-1 288.9	-968.5	-295.5	-0.3	266.5
FOB exports of goods	652.6	601.6	918.9	1 544.1	2 068.1
FOB imports of goods	-1 941.5	-1 570.1	-1 214.4	-1 544.4	-1 801.7
CAF imports of goods	-2 446.7	-1 978.6	-1 531.4	-1 947.6	-2 272.0
Balance of services	-618.6	-599.4	-476.7	-723.3	-892.3
2- Primary income	-140.0	-119.4	-211.5	-262.6	-260.9
Including interest on the debt	-43.0	-63.1	-76.6	-28.0	-33.0
3- Secondary income	488.0	272.5	255.3	258.0	261.9
- Public administrations	285.2	85.8	60.9	57.9	56.0
Including budgetary aid	73.8	46.0	14.8	23.8	7.0
- Other sectors	202.8	186.7	194.3	200.1	205.8
Including remittances	384.6	691.9	335.3	353.1	366.7
b- Capital account (4+5)	435.0	314.8	209.2	284.0	245.8
4- Purchase/sale of non financial assets	0.0	-0.9	0.0	0.0	0.0
5- Capital transfers	435.0	315.7	209.2	284.0	245.8
- Public administrations	378.5	129.0	158.7	231.0	190.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	378.5	129.0	158.7	231.0	190.0
- Other sectors	56.5	186.7	50.5	53.0	55.8
c. Balance of the current and capital accounts (a+b)	-1 124.5	-1 100.0	-519.3	-444.3	-379.1
d- Financial account (6+7+8+9)	-1 116.2	-807.4	-388.9	-648.1	-641.5
6- Direct investment	-597.1	-617.0	-204.6	-108.0	-237.3
7- Portfolio investments	-157.5	-195.5	-120.5	-132.5	-127.3
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-361.6	5.1	-63.8	-407.7	-276.9
- Public administrations	-338.2	-181.6	-43.0	-227.7	-303.0
- Drawings	436.4	217.9	130.9	315.3	449.0
- Change in arrears	0.0	20.2	12.2	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	-98.1	-56.5	-100.1	-87.7	-146.0
- Other sectors	-23.4	186.7	-20.8	-180.0	26.1
Memorandum Item: exceptional financing	0.0	20.2	0.0	0.0	0.0
- Change in arrears	0.0	20.2	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	6.6	-6.8	8.7	0.0	0.0
f- Aggregate balance (a+b-d+e)	-1.7	-299.4	-121.7	203.8	262.4
g- Valuation gap	0.0	0.1	0.1	0.0	0.0
h- Change in net foreign assets	1.7	299.3	121.6	-203.8	-262.4
Current balance before grants/GDP (%)	-17.0	-14.4	-6.2	-5.9	-4.5

Source : BCEAO. (*): Estimates

Table 10.3.7 : SENEGAL- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-3 457.0	-3 682.9	-2 244.6	-462.4	-589.6
1- Goods and services	-4 540.7	-4 801.2	-3 424.7	-1 273.9	-1 856.2
Balance of goods	-3 010.1	-3 227.3	-2 382.8	-422.9	-763.1
FOB exports of goods	3 731.3	3 348.5	4 060.8	5 973.9	6 765.3
FOB imports of goods	-6 741.4	-6 575.8	-6 443.6	-6 396.8	-7 528.4
CAF imports of goods	-7 566.1	-7 296.9	-7 247.4	-7 195.6	-8 355.6
Balance of services	-1 530.6	-1 573.9	-1 041.9	-851.0	-1 093.1
2- Primary income	-558.3	-699.8	-1 096.8	-1 647.3	-1 384.9
Including interest on the debt	-322.8	-489.9	-669.4	-765.9	-654.5
3- Secondary income	1 642.0	1 818.1	2 277.0	2 458.8	2 651.4
- Public administrations	-26.4	16.5	-53.3	-54.5	8.8
Including budgetary aid	23.4	74.6	0.1	8.5	46.3
- Other sectors	1 668.4	1 801.6	2 330.3	2 513.3	2 642.6
Including remittances	1 862.9	2 021.5	2 340.2	2 483.0	2 577.5
b- Capital account (4+5)	123.1	165.6	186.7	172.1	233.6
4- Purchase/sale of non financial assets	-4.1	-3.1	-3.2	-3.2	0.0
5- Capital transfers	127.2	168.7	189.9	175.3	233.6
- Public administrations	122.4	124.5	128.0	93.8	145.2
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	122.4	124.5	128.0	93.8	145.2
- Other sectors	4.8	44.2	61.9	81.5	88.5
c. Balance of the current and capital accounts (a+b)	-3 333.9	-3 517.3	-2 057.8	-290.3	-356.0
d- Financial account (6+7+8+9)	-3 264.4	-3 630.8	-2 139.8	-768.9	-1 115.6
6- Direct investment	-1 783.1	-2 862.6	-1 963.1	-713.0	-723.9
7- Portfolio investments	-528.3	-89.3	-395.9	-762.0	-1 347.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-953.0	-678.9	219.2	706.1	956.0
- Public administrations	-498.9	-1 240.7	-763.6	-255.1	589.0
- Drawings	763.6	2 015.3	1 632.2	1 161.8	1 209.8
- 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	-264.6	-774.6	-868.6	-906.7	-1 798.8
- Other sectors	-454.1	561.8	982.8	961.2	367.0
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	7.4	6.7	7.1	0.0	0.0
f- Aggregate balance (a+b-d+e)	-62.1	120.2	89.1	478.6	759.7
g- Valuation gap	0.0	0.0	-11.9	0.0	0.0
h- Change in net foreign assets	62.1	-120.2	-77.2	-478.6	-759.7
Current balance before grants/GDP (%)	-20.2	-20.1	-11.3	-2.2	-2.7
Source : BCEAO. (*): Estimates					

Table 10.3.8 : TOGO- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-176.8	-222.0	-163.1	-236.6	-355.7
1- Goods and services	-620.8	-633.9	-578.4	-657.0	-765.9
Balance of goods	-716.8	-755.6	-702.5	-779.3	-866.8
FOB exports of goods	899.2	953.3	996.3	994.2	1 057.9
FOB imports of goods	-1 616.0	-1 708.9	-1 698.7	-1 773.5	-1 924.7
CAF imports of goods	-1 869.0	-1 976.9	-1 955.3	-2 041.3	-2 215.3
Balance of services	96.0	121.7	124.1	122.3	100.9
Including freight and insurance	-252.9	-268.0	-256.5	-267.8	-290.6
2- Primary income	6.8	5.9	6.7	7.1	1.6
Including interest on the debt	-18.5	-24.3	-31.9	-36.3	-41.3
3- Secondary income	437.1	405.9	408.5	413.2	408.6
- Public administrations	33.3	13.6	14.1	14.9	9.4
Including budgetary aid	30.0	10.1	12.4	13.0	0.0
- Other sectors	403.9	392.3	394.5	398.3	399.2
Including remittances	405.6	393.5	405.8	418.1	434.9
b- Capital account (4+5)	311.7	359.7	318.6	413.5	400.6
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	311.7	359.7	318.6	413.5	400.6
- Public administrations	97.4	159.0	105.0	190.7	166.9
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	97.4	159.0	105.0	190.7	166.9
- Other sectors	214.3	200.7	213.6	222.8	233.7
c. Balance of the current and capital accounts (a+b)	134.9	137.8	155.5	176.9	44.9
d- Financial account (6+7+8+9)	155.9	87.4	113.7	253.0	-307.9
6- Direct investment	74.3	-108.4	-77.2	-18.6	-19.4
7- Portfolio investments	-6.7	76.7	-7.9	223.4	0.7
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	88.4	119.1	198.9	48.2	-289.2
- Public administrations	-55.8	-124.3	-271.4	-398.4	-323.1
- Drawings	127.8	202.3	368.6	589.7	572.9
- 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	-72.0	-78.0	-97.2	-191.3	-249.9
- Other sectors	144.2	243.4	470.3	446.6	33.9
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	2.0	2.1	2.1	0.0	0.0
f- Aggregate balance (a+b-d+e)	-19.0	52.5	43.9	-76.1	352.8
g- Valuation gap	0.0	0.0	-5.0	0.0	0.0
h- Change in net foreign assets	19.0	-52.5	-38.9	76.1	-352.8
Current balance before grants/GDP (%)	-4.1	-4.1	-2.7	-3.6	-4.8
Source : BCEAO. (*): Estimates					

Table 10.3.9 : UEMOA- Balance of Payments

(in billions of CFA)

ITEM HEADING	2022	2023	2024	2025	2026*
a- Current account (1+2+3)	-11 161,6	-11 488,6	-7 773,7	-1 460,0	-2 548,5
1- Goods and services	-11 692,8	-11 759,4	-6 940,0	1 117,2	-371,0
Balance of goods	-5 140,5	-4 453,2	-171,0	8 059,8	7 670,0
FOB exports of goods	20 634,7	20 378,1	23 944,9	33 712,3	36 918,8
FOB imports of goods	-25 775,2	-24 831,3	-24 115,9	-25 652,5	-29 248,9
CAF imports of goods	-30 163,4	-28 925,2	-28 025,9	-29 972,4	-34 035,5
Balance of services	-6 552,3	-7 306,3	-6 769,1	-6 942,6	-8 041,0
Including freight and insurance	-4 388,2	-4 778,1	-4 601,4	-5 055,3	-5 634,9
2- Primary income	-3 432,3	-3 557,2	-4 978,7	-6 845,8	-6 592,7
Including interest on the debt	-1 186,1	-1 583,4	-1 942,7	-2 183,5	-1 843,9
3- Secondary income	3 963,5	3 828,1	4 145,0	4 268,6	4 415,2
- Public administrations	1 090,5	763,6	600,2	506,0	523,6
Including budgetary aid	397,9	344,7	250,1	91,4	169,1
- Other sectors	2 873,0	3 064,5	3 544,8	3 762,6	3 891,7
Including remittances	3 986,6	4 987,5	5 231,7	5 453,6	5 661,5
b- Capital account (4+5)	1 378,9	1 409,9	1 293,1	1 607,4	1 625,9
4- Purchase/sale of non financial assets	-9,4	-46,2	70,1	137,2	0,0
5- Capital transfers	1 388,2	1 456,1	1 223,0	1 470,2	1 625,9
- Public administrations	978,1	902,4	708,9	915,3	1 039,7
Debt relief	9,3	5,2	5,3	5,3	4,0
Other capital transfers	968,8	897,2	703,6	910,0	1 035,7
- Other sectors	410,1	553,7	514,1	554,9	586,2
c. Balance of the current and capital accounts (a+b)	-9 782,8	-10 078,7	-6 480,6	147,4	-922,6
d- Financial account (6+7+8+9)	-6 859,3	-7 017,4	-9 034,5	-5 642,8	-4 349,9
6- Direct investment	-4 238,2	-5 526,0	-4 599,1	-3 134,2	-4 406,2
7- Portfolio investments	-33,2	112,4	-2 011,6	-2 675,4	-973,3
8- Financial derivatives	5,7	-3,1	-5,4	0,0	0,0
9- Other investments	-2 593,6	-1 600,6	-2 418,5	166,7	29,6
- Public administrations	-3 768,7	-3 709,8	-2 588,3	-1 685,6	-1 099,4
- Drawings	4 646,4	5 571,0	6 061,1	5 298,3	5 028,0
- Change in arrears	0,0	20,2	12,2	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	-877,7	-1 881,4	-3 484,9	-3 612,7	-3 928,6
- Other sectors	1 175,2	2 109,1	169,9	1 852,3	1 129,0
Memorandum item: exceptional financing	9,3	25,4	5,3	71,3	4,0
- Change in arrears	0,0	20,2	0,0	0,0	0,0
- Rescheduling	0,0	0,0	0,0	0,0	0,0
- Debt relief	9,3	5,2	5,3	5,3	4,0
- Other (financing to be obtained)	0,0	0,0	0,0	66,0	0,0
e- Net errors and omissions	-14,5	-13,6	32,6	0,0	0,0
f- Aggregate balance (a+b-d+e)	-2 937,9	-3 074,9	2 586,6	5 790,3	3 427,3
g- Statistical adjustments (2)	-405,2	-455,5	426,2	1 237,3	0,0
h- AGGREGATE BALANCE after adjustment (f+g)	-3 343,1	-3 530,4	3 012,7	7 027,6	3 427,3
Revaluations and other non transactional flows (3)	54,5	221,6	651,0	1 385,8	0,0
CHANGE IN NFA	3 288,7	3 308,8	-3 663,8	-8 413,4	-3 427,3
Current balance before grants/GDP (%)	-10,2	-9,6	-5,9	-1,0	-1,7

Source : BCEAO, (*): Estimates

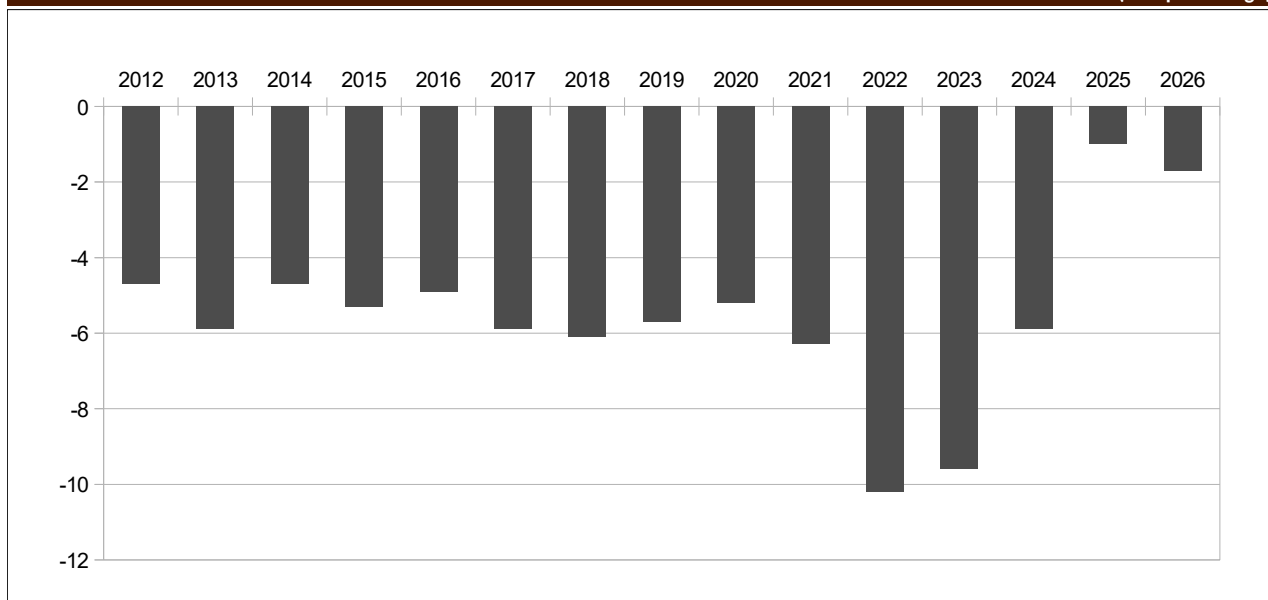
(1) The balance of the Union is an aggregation of the balances of payments of the States

(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	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
	apr.	103.5	103.7	104.8	102.3	106.4	102.4	102.4	102.5	101.9	100.7	102.2	103.6	104.0	102.9
	may	104.0	104.6	105.6	102.5	107.3	102.6	102.4	103.9	101.8	100.6	102.2	103.7	104.0	103.0
	june	104.8	106.3	106.0	102.5	106.9	102.7	102.7	104.4	102.3	100.4	102.4	104.1	104.1	103.0

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	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	0.3	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
	apr.	0.0	-0.7	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1
	may	0.4	-0.5	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	0.0	0.1	0.2	0.1
	june	0.8	0.0	0.0	0.1	0.2	0.0	0.0	0.3	0.0	0.0	0.0	0.1	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 11.1.2.a : Harmonized index of consumer prices – BENIN

(Baseline 100=2023)

		Divisions													
Aggregate index		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	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
	apr.	102.4	102.8	100.3	105.1	106.1	103.7	105.1	110.7	97.0	103.4	101.1	94.4	100.2	102.4
	may	102.6	103.0	100.5	105.2	106.0	103.9	104.9	112.9	97.0	103.4	101.1	94.2	100.2	102.3
	june	102.7	103.0	100.0	105.3	105.9	104.8	105.1	113.5	97.0	103.4	101.1	94.3	100.2	102.4

Sources : NSI, BCEAO

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

		Divisions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	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
	mar.	-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
	apr.	-0.6	-1.5	0.0	0.1	0.8	0.0	0.1	0.8	0.0	0.1	0.0	-0.7	0.0	0.1
	may	-0.6	-1.4	0.0	0.1	0.3	0.0	0.0	1.4	0.0	0.1	0.0	-0.8	0.0	0.1
	june	-0.4	-1.2	0.0	0.1	0.3	0.1	0.0	1.1	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	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
	apr.	103.6	105.3	108.9	101.0	104.5	101.7	100.7	102.0	99.5	100.5	97.1	106.8	99.3	101.8
	may	105.0	109.2	111.5	101.1	104.7	101.6	100.8	102.1	99.3	102.0	97.1	107.5	99.3	102.9
	june	107.0	113.0	111.9	101.1	103.3	101.6	100.7	102.1	111.5	102.0	97.1	107.7	99.3	102.9

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	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	
	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	
	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	-0.1	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	-0.1	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	-0.1	0.2	0.0	0.0	
	apr.	-0.4	-1.4	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	
	may	0.1	-0.8	0.1	0.1	0.3	0.1	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	
	june	1.9	0.6	0.0	0.1	0.2	0.1	0.0	0.0	0.3	0.0	-0.1	0.2	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 11.1.4.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	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
	apr.	105.0	108.3	102.5	101.4	108.1	100.2	100.9	100.7	105.3	100.7	104.4	102.4	100.3	100.6
	may	105.3	107.8	102.7	101.4	109.2	100.1	101.1	103.6	105.2	100.5	104.4	102.3	100.5	100.6
	june	105.8	109.2	102.8	101.4	109.2	100.2	101.4	104.2	105.1	100.2	104.4	102.6	100.6	100.7

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	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	0.0	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
	apr.	1.4	0.5	0.0	0.1	0.3	0.0	0.0	-0.2	0.1	0.0	0.1	0.2	0.0	0.0
	may	1.6	0.3	0.0	0.1	0.6	0.0	0.0	0.2	0.0	0.0	0.1	0.2	0.0	0.0
	june	1.8	0.6	0.0	0.1	0.4	0.0	0.0	0.3	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 11.1.5.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	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
	apr.	104.1	105.1	107.8	103.0	105.9	103.4	99.6	106.4	101.2	100.8	103.6	101.0	101.1	102.8
	may	103.0	102.7	107.7	103.0	106.4	103.4	99.8	106.3	100.7	100.8	103.6	101.0	101.1	102.8
	june	103.2	102.8	107.5	103.3	107.2	103.6	99.6	106.2	100.8	100.8	103.6	101.0	101.1	102.9

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	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	0.0	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
	apr.	-2.2	-3.8	0.1	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.1
	may	-1.2	-3.0	0.1	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.1
	june	-0.6	-2.2	0.1	0.1	0.1	0.0	0.0	0.3	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	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
	apr.	106.2	104.8	109.3	102.2	114.9	103.5	103.2	104.7	112.3	103.3	106.6	107.9	101.8	104.2
	may	107.0	106.6	110.9	102.4	114.7	104.1	103.2	105.2	112.3	103.1	106.2	108.1	101.7	103.7
	june	108.0	109.4	112.4	102.7	114.2	104.4	103.9	105.4	106.2	102.4	107.9	111.0	101.7	103.3

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	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
	apr.	1.0	0.4	0.0	-0.1	0.2	0.0	-0.1	0.9	0.0	0.0	0.0	0.0	0.1	0.0
	may	1.3	0.8	0.1	0.0	0.0	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.1	0.0
	june	2.0	2.2	0.1	0.0	0.0	0.0	-0.1	0.9	-0.3	0.0	0.0	0.0	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 11.1.7.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	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
	apr.	98.8	95.9	99.2	104.7	97.7	100.2	103.4	101.2	91.8	102.8	83.2	105.0	108.4	104.4
	may	100.3	99.4	101.6	104.3	97.7	100.4	102.9	100.5	91.7	103.0	83.2	104.8	108.4	104.6
	june	102.1	102.8	104.5	104.2	98.9	100.8	103.0	100.6	91.7	102.6	83.2	105.1	108.4	104.5

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	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		-0.3	-0.2	0.1	0.0	-0.1	0.0	-0.2	0.0	0.3	0.0
	apr.	-7.5	-7.3	0.0	0.1	-0.4	0.0	0.1	0.1	0.0	0.0	-0.2	0.1	0.3	0.1
	may	-4.8	-4.8	0.0	0.0	-0.2	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.3	0.1
	june	-2.9	-3.1	0.0		-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	0.4	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 11.1.8.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	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
	apr.	101.4	100.0	122.5	101.5	99.7	105.3	104.1	101.9	96.1	102.8	103.3	107.0	100.0	105.2
	may	101.6	99.8	122.3	102.4	101.8	105.6	104.0	102.2	96.2	103.0	103.3	107.1	100.0	105.4
	june	101.6	100.4	122.8	102.3	99.5	105.6	104.2	102.2	96.0	102.9	103.3	107.1	100.0	105.5

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	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
	apr.	1.4	0.9	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
	may	1.3	0.5	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
	june	0.4	-0.1	0.1	0.1	-0.1	0.0	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	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
	apr.	104.6	109.0	102.7	101.0	110.7	100.8	101.9	99.8	98.3	95.3	101.0	106.8	100.0	103.2
	may	105.0	110.1	102.5	101.0	110.8	101.3	101.9	100.5	98.3	94.6	101.1	106.7	100.0	103.2
	june	106.2	112.8	102.9	101.0	111.3	101.4	101.9	102.6	98.3	94.5	101.1	107.9	100.0	103.3

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	oct.	1.7	1.3	0.0	0.2	0.1	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	-0.2	-	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
	apr.	0.7	-0.5	0.0	0.0	1.2	0.0	0.1	0.1	-0.2	0.0	0.0	0.4	0.0	0.0
	may	0.4	-0.4	0.0	0.0	0.7	0.0	0.0	0.1	-0.2	0.0	0.0	0.3	0.0	0.0
	june	0.1	-0.9	0.0	0.0	0.6	0.0	0.0	0.4	-0.2	0.0	0.0	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 11.1.10 : Evolution of inflation and its components – WAEMU

(As a percentage)

	Annual variations (%)			Contributions (in percentage points)		
	4Q-2025	1Q-2026	2Q-2026	4Q-2025	1Q-2026	1Q-2026
Total inflation	-0.8	-0.2	0.4	-0.8	-0.2	0,4
Food products	-1.6	-2.2	-0.9	-0.6	-0.8	-0.3
Alcoholic beverages	0.0	2.7	2.6	0.0	0.0	0.0
Clothing	0.6	0.4	0.6	0.1	0.0	0.0
Housing	2.1	2.9	2.2	0.2	0.3	0.2
Furniture	-2.5	0.6	0.4	-0.1	0.0	0.0
Health	-1.9	0.9	0.3	-0.1	0.1	0.0
Transport	-0.7	-0.6	2.6	-0.1	-0.1	0.2
Communication	1.6	1.1	-0.2	0.1	0.1	0.0
Leisure and culture	-0.3	1.0	0.7	0.0	0.0	0.0
Teaching	0.9	0.6	0.4	0.0	0.0	0.0
Restaurants and Hotels	-2.8	1.1	1.1	-0.3	0.1	0.1
Insurance and Financial Services	0.7	4.7	5.1	0.0	0.0	0.0
Other goods	0.1	1.1	1.2	0.0	0.1	0.0

Sources : BCEAO, NSI

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

(As a percentage)

	2024(*)	2025(*)	2Q-2025	3Q-2025	4Q-2025	1Q-2026	2Q-2026
Bénin	1.2	1.1	1.1	1.5	1.4	0.1	-0.6
Burkina	4.2	-0.5	1.5	-2.7	-2.7	0.5	0.5
Côte d'Ivoire	3.5	0.1		-0.6	0.1	1.8	1.6
Guinée-Bissau	3.7	0.9	1.4	-1.8	-2.1	-3.6	-1.4
Mali	3.2	2.3	3.7	-0.5	-0.1	0.2	1.4
Niger	9.1	-4.7	-4.2	-9.4	-8.3	-10.0	-5.1
Sénégal	0.8	1.4	0.3	2.2	2.5	0.9	1.0
Togo	2.9	0.4	0.4	-0.7	-0.1	0.7	0.4
UEMOA	3.5	0.0	0.2	-1.4	-0.8	-0.2	0.4

Sources : BCEAO, NSI (*) annual average

Table 11.2 : Trend in core inflation

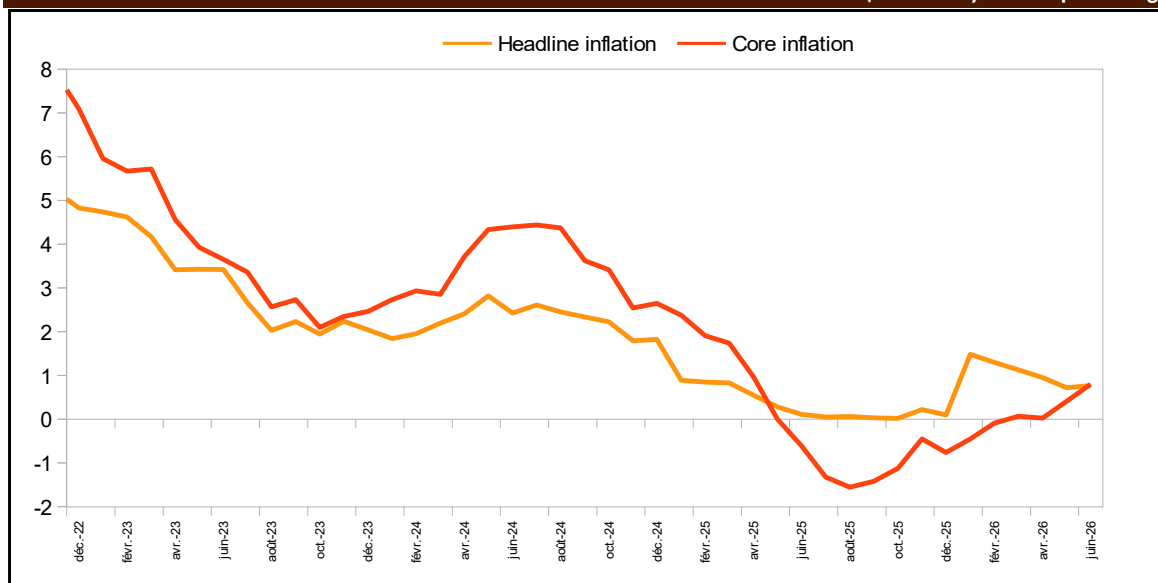
(Year over year as a percentage)

		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	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
2026	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
	apr.	-0.7	0.1	1.6	0.1	0.4	-0.4	2.1	0.7	0.9
	may	-1.0	0.4	1.2	0.6	0.2	-0.4	1.8	0.4	0.7
	june	-0.8	1.6	1.4	0.5	0.6	-0.2	0.7	0.0	0.8

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	jan	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	jan	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
2026	jan	695	850	820	760	775	499	920	680
	feb.	695	850	820	760	775	499	920	680
	marc	695	850	820	760	788	499	920	680
	apr.	695	850	820	890	875	499	920	680
	may	725	850	875	899	875	499	920	687
	june	725	850	875	899	875	499	920	725

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	jan	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
2025	jan	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	jan	720	675	675	766	725	618	680	695
	feb.	720	675	675	766	725	618	680	695
	marc	720	675	675	766	753	618	680	695
	apr.	720	675	675	889	940	618	680	695
	may	750	675	700	898	940	618	680	704
	june	750	675	700	898	940	618	680	750

Source : BCEAO



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