



**BCEAO**

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

**QUARTERLY STATISTICAL BULLETIN**

**FOURTH QUARTER 2025**

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## 1. MONEY MARKET

**Table 1.1 BCEAO interest rates**

(Levels as a percentage and change in percentage points)

Date of change		Marginal lending rate		Minimum bid rate on cash injections	
		Level	change	Level	change
2016	dec -16	4.50	1.00	2.50	0.00
2020	june -24	4.00	-0.50	2.00	-0.50
2022	june - 16	4.25	0.25	2.25	0.25
	sept -16	4.50	0.25	2.25	0.25
	dec -16	4.75	0.25	2.75	0.25
2023	mar- 16	5.00	0.25	3.00	0.25
	sept - 16	5.25	0.25	3.25	0.25
	dec -16	5.50	0.25	3.50	0.25
2025	june - 16	5.25	-0.25	3.25	-0.25

Source : BCEAO

**Table 1.2 Money market rate**

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

		Weighted average money market rate		Average marginal interest rate	
		Level	change	Level	change
2024	jul.	5.5000	0.0000	5.5000	0.0000
	aug.	5.5000	0.0000	5.5000	0.0000
	sept.	5.5000	0.0000	5.5000	0.0000
	oct.	5.5000	0.0000	5.5000	0.0000
	nov.	5.5000	0.0000	5.5000	0.0000
	dec.	5.5000	0.0000	5.5000	0.0000
2025	janu	5.5000	0.0000	5.5000	0.0000
	feb.	5.4800	-0.0200	4.7500	-0.7500
	mar	5.2300	-0.2500	3.8900	-0.8600
	apr.	4.9300	-0.3000	4.1300	0.2400
	may	4.7400	-0.1900	3.9100	-0.2200
	june	4.4000	-0.3400	3.5100	-0.4000
	jul.	4.1200	-0.2800	3.4300	-0.0800
	aug.	4.1100	-0.0100	3.6300	0.2000
	sept.	4.2600	0.1500	3.8615	0.2315
	oct.	4.5420	0.2820	4.2200	0.3585
	nov.	4.7590	0.2170	4.4800	0.2600
	dec.	4.6780	-0.0810	4.0500	-0.4300

Source : BCEAO

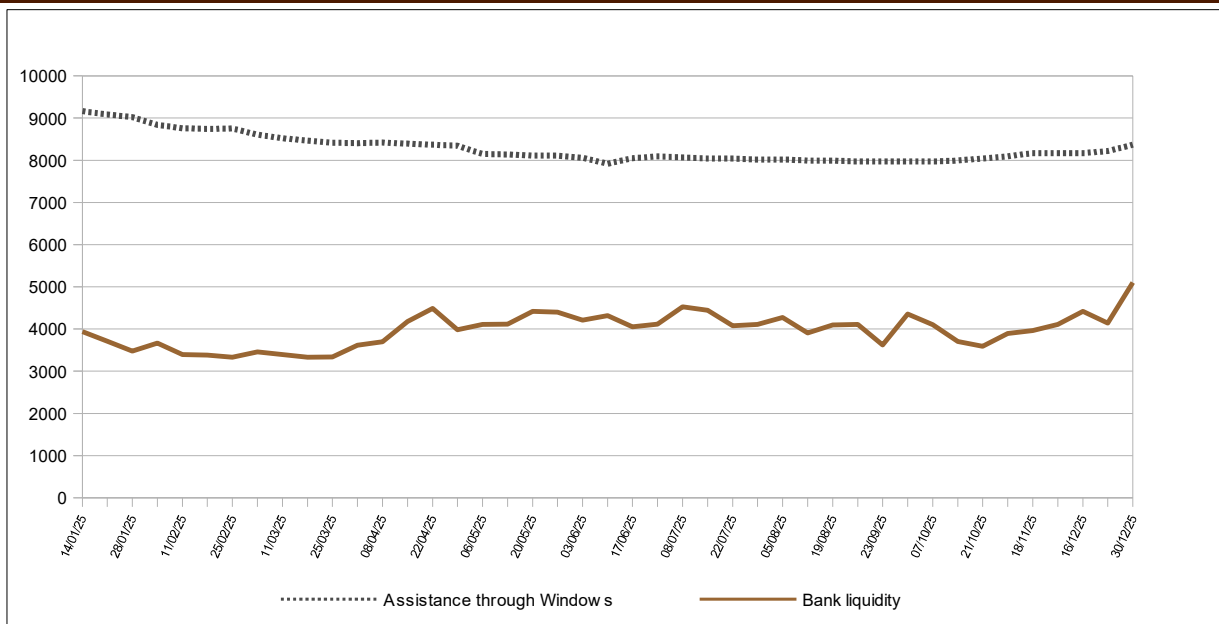
**Table 1.3 Central Bank financial assistance through its tender windows**

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

Date	One-week auctions				One-month auctions			
	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
oct- 7	7,650.0	7,650.0	4.10	4.42				
oct- 14	7,700.0	7,700.0	4.16	4.53				
October-25 oct- 21	7,750.0	7,750.0	4.25	4.58				
oct- 28	7,775.0	7,775.0	4.35	4.64	125.0	125.0	4.40	4.54
nov- 4	7,800.0	7,800.0	4.45	4.70				
November-25 nov- 11	7,850.0	7,850.0	4.50	4.76				
nov- 18	7,875.0	7,875.0	4.71	4.79				
nov- 25	7,900.0	7,852.2	4.50	4.79	125.0	125.0	4.70	4.76
dec- 2	7,900.0	7,746.2	4.50	4.80				
dec- 9	7,900.0	7,793.5	3.75	4.76				
December-26 dec- 16	7,875.0	7,875.0	3.86	4.64				
dec- 23	8,050.0	7,900.0	4.00	4.61	125.0	124.43	4.00	4.68
dec- 30	8,050.0	8,050.0	4.15	4.58				

Source : BCEAO

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



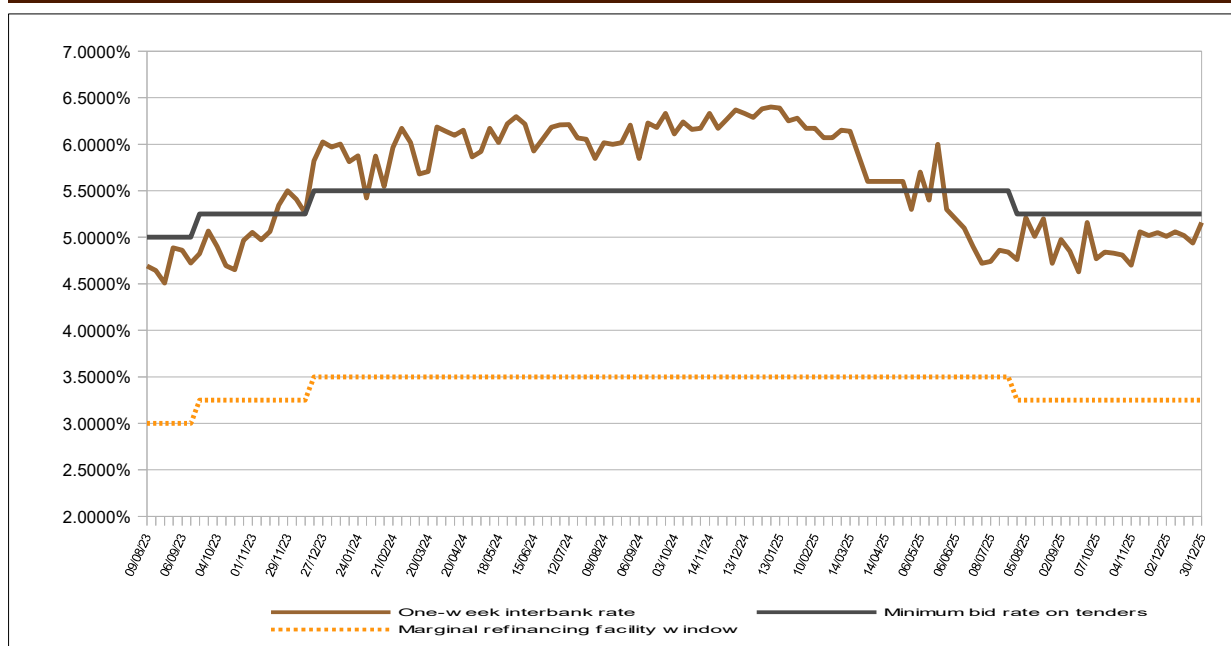
Source : BCEAO

**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 %)
October-25	oct- 7	958.5	4.77
	oct- 14	991.7	4.84
	oct- 21	926.0	4.83
	oct- 28	803.3	4.81
November-25	nov- 4	1414.6	4.70
	nov- 11	730.7	5.06
	nov- 18	829.0	5.02
	nov- 25	854.3	5.05
	nov- 30	1130.0	5.01
December-25	dec- 2	857.7	5.06
	dec- 9	1062.5	5.02
	dec- 16	950.5	4.94
	dec- 23	898.8	5.16
	dec- 30	1257.7	5.26

Source : BCEAO.

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



Source : BCEAO.

## 2. MONETARY STATISTICS

### 2.1 Integrated monetary situation for WAEMU

Table 2.1 UEMOA- Integrated monetary situation

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

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	12,454.9	12,729.0	13,007.0	12,773.5	14,926.7	19.8
Transferable deposits	24,237.5	24,804.0	25,472.4	26,093.7	28,788.0	18.8
<b>M1</b>	<b>36,692.4</b>	<b>37,533.1</b>	<b>38,479.4</b>	<b>38,867.2</b>	<b>43,714.7</b>	<b>19.1</b>
Other deposits included in the money stock (1)	15,329.8	15,812.9	16,162.2	16,527.2	17,336.8	13.1
<b>MONEY SUPPLY (M2)</b>	<b>52,022.1</b>	<b>53,345.9</b>	<b>54,641.6</b>	<b>55,394.4</b>	<b>61,051.5</b>	<b>17.4</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>4,814.1</b>	<b>6,288.8</b>	<b>8,326.3</b>	<b>7,788.9</b>	<b>13,227.5</b>	<b>174.8</b>
BCEAO	6,440.1	8,163.4	10,506.2	10,176.3	15,599.8	142.2
Banks	-1,626.0	-1,874.6	-2,179.9	-2,387.3	-2,372.3	-45.9
<b>Domestic claims</b>	<b>61,758.3</b>	<b>62,338.8</b>	<b>62,570.4</b>	<b>64,076.2</b>	<b>65,786.5</b>	<b>6.5</b>
Net claims on the central government	25,879.9	26,408.2	26,690.9	27,244.8	27,894.5	7.8
BCEAO	6,412.4	6,264.6	6,009.9	5,952.2	5,846.8	-8.8
Banks	19,467.5	20,143.6	20,681.0	21,292.6	22,047.7	13.3
Claims on other sectors	35,878.4	35,930.6	35,879.5	36,831.4	37,892.1	5.6
BCEAO	719.7	729.1	728.2	737.6	721.6	0.3
Banks	35,158.7	35,201.5	35,151.3	36,093.8	37,170.5	5.7
<b>Non-monetary liabilities (2)</b>	<b>14,951.0</b>	<b>15,629.5</b>	<b>16,543.7</b>	<b>17,251.8</b>	<b>18,500.2</b>	<b>23.7</b>
<b>Other items (net) (3)</b>	<b>-400.7</b>	<b>-347.9</b>	<b>-288.6</b>	<b>-781.1</b>	<b>-537.7</b>	<b>-34.2</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>52,022.1</b>	<b>53,345.9</b>	<b>54,641.6</b>	<b>55,394.4</b>	<b>61,051.5</b>	<b>17.4</b>

Source : BCEAO (\*) Preliminary data

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

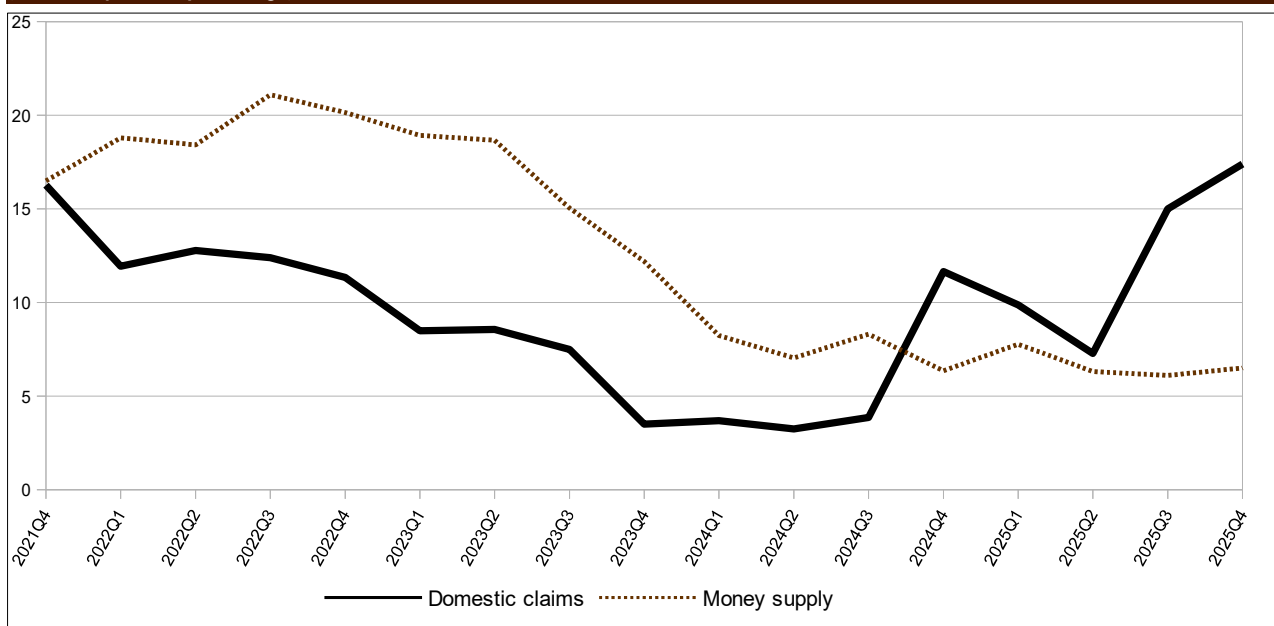
(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

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

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

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

(Year over year as a percentage)



Source : BCEAO

## 2.2 Integrated monetary situation 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)

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	832.3	807.9	819.8	857.8	1,042.9	25.3
Transferable deposits	1,760.2	1,779.5	1,865.7	1,805.8	2,030.1	15.3
<b>M1</b>	<b>2,592.5</b>	<b>2,587.4</b>	<b>2,685.5</b>	<b>2,663.5</b>	<b>3,073.0</b>	<b>18.5</b>
Other deposits included in the money stock (1)	1,071.1	1,102.2	1,139.8	1,178.5	1,152.8	7.6
<b>MONEY SUPPLY (M2)</b>	<b>3,663.6</b>	<b>3,689.5</b>	<b>3,825.3</b>	<b>3,842.0</b>	<b>4,225.7</b>	<b>15.3</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>1,476.4</b>	<b>1,592.5</b>	<b>1,593.5</b>	<b>1,336.7</b>	<b>1,703.0</b>	<b>15.3</b>
BCEAO	-617.6	-472.3	-580.1	-746.0	-254.0	58.9
Banks	2,094.0	2,064.8	2,173.6	2,082.7	1,957.0	-6.5
<b>Domestic claims</b>	<b>2,934.4</b>	<b>2,837.1</b>	<b>3,059.6</b>	<b>3,272.2</b>	<b>3,342.2</b>	<b>13.9</b>
Net claims on the central government	162.3	-81.0	49.6	228.2	273.5	68.5
BCEAO	461.6	242.4	413.2	571.1	331.1	-28.3
Banks	-299.4	-323.4	-363.6	-343.0	-57.7	80.7
Claims on other sectors	2,772.1	2,918.1	3,010.0	3,044.0	3,068.7	10.7
BCEAO	3.7	3.2	3.3	3.4	3.3	-9.8
Banks	2,768.5	2,914.9	3,006.7	3,040.6	3,065.4	10.7
<b>Non-monetary liabilities (2)</b>	<b>789.4</b>	<b>812.9</b>	<b>846.3</b>	<b>871.8</b>	<b>902.5</b>	<b>14.3</b>
<b>Other items (net) (3)</b>	<b>-42.2</b>	<b>-72.8</b>	<b>-18.5</b>	<b>-104.9</b>	<b>-83.1</b>	<b>-96.7</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>3,663.6</b>	<b>3,689.5</b>	<b>3,825.3</b>	<b>3,842.0</b>	<b>4,225.7</b>	<b>15.3</b>

Source : BCEAO (\*) Preliminary data

Table 2.2.b BURKINA FASO - Integrated monetary situation

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

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	1,255.0	1,302.9	1,273.4	1,295.8	1,601.8	27.6
Transferable deposits	2,492.6	2,598.3	2,692.4	2,856.8	2,999.8	20.3
<b>M1</b>	<b>3,747.6</b>	<b>3,901.2</b>	<b>3,965.8</b>	<b>4,152.6</b>	<b>4,601.7</b>	<b>22.8</b>
Other deposits included in the money stock (1)	2,184.6	2,220.1	2,265.3	2,283.3	2,361.3	8.1
<b>MONEY SUPPLY (M2)</b>	<b>5,932.2</b>	<b>6,121.3</b>	<b>6,231.1</b>	<b>6,435.9</b>	<b>6,963.0</b>	<b>17.4</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>2,075.2</b>	<b>2,345.8</b>	<b>2,435.2</b>	<b>2,459.7</b>	<b>3,100.4</b>	<b>49.4</b>
BCEAO	-59.5	242.7	378.2	330.5	792.9	1,433.7
Banks	2,134.7	2,103.2	2,057.0	2,129.2	2,307.5	8.1
<b>Domestic claims</b>	<b>4,949.5</b>	<b>4,867.5</b>	<b>4,930.0</b>	<b>4,998.4</b>	<b>5,078.7</b>	<b>2.6</b>
Net claims on the central government	639.7	724.5	829.6	850.5	1,034.6	61.7
BCEAO	171.7	99.5	81.6	62.7	114.3	-33.4
Banks	468.0	624.9	748.0	787.8	920.3	96.7
Claims on other sectors	4,309.8	4,143.0	4,100.3	4,147.9	4,044.1	-6.2
BCEAO	9.4	9.5	11.4	12.3	11.3	19.8
Banks	4,300.4	4,133.5	4,089.0	4,135.6	4,032.8	-6.2
<b>Non-monetary liabilities (2)</b>	<b>1,462.4</b>	<b>1,482.2</b>	<b>1,582.1</b>	<b>1,478.8</b>	<b>1,478.8</b>	<b>1.1</b>
<b>Other items (net) (3)</b>	<b>-369.9</b>	<b>-390.2</b>	<b>-448.0</b>	<b>-456.6</b>	<b>-262.7</b>	<b>29.0</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>5,932.2</b>	<b>6,121.3</b>	<b>6,231.1</b>	<b>6,435.9</b>	<b>6,963.0</b>	<b>17.4</b>

Source : BCEAO (\*) Preliminary data

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

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

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

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

**Table 2.2.c COTE D'IVOIRE – Integrated monetary position**  
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	<b>4,818.5</b>	<b>4,742.0</b>	<b>4,907.5</b>	<b>4,987.2</b>	<b>6,135.9</b>	<b>27.3</b>
Transferable deposits	9,733.7	10,296.9	10,513.0	10,758.5	11,990.7	23.2
<b>M1</b>	<b>14,552.2</b>	<b>15,038.8</b>	<b>15,420.5</b>	<b>15,745.6</b>	<b>18,126.6</b>	<b>24.6</b>
Other deposits included in the money stock (1)	5,267.7	5,690.2	5,982.8	6,125.6	6,402.8	21.5
<b>MONEY SUPPLY (M2)</b>	<b>19,819.8</b>	<b>20,729.0</b>	<b>21,403.3</b>	<b>21,871.2</b>	<b>24,529.4</b>	<b>23.8</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>4,408.1</b>	<b>4,652.5</b>	<b>5,116.4</b>	<b>5,692.3</b>	<b>6,825.7</b>	<b>54.8</b>
BCEAO	2,751.0	3,368.9	4,038.4	4,556.5	5,792.6	110.6
Banks	1,657.1	1,283.6	1,078.1	1,135.8	1,033.0	-37.7
<b>Domestic claims</b>	<b>19,846.0</b>	<b>20,038.9</b>	<b>19,917.0</b>	<b>20,331.5</b>	<b>22,109.5</b>	<b>11.4</b>
Net claims on the central government	7,129.1	7,383.5	7,184.8	7,216.4	7,697.7	8.0
BCEAO	1,967.1	2,144.5	1,775.8	2,012.8	2,335.3	18.7
Banks	5,162.0	5,239.0	5,409.0	5,203.7	5,362.4	3.9
Claims on other sectors	12,716.9	12,655.4	12,732.2	13,115.1	14,411.8	13.3
BCEAO	9.0	8.9	9.1	9.1	9.2	2.2
Banks	12,707.9	12,646.5	12,723.1	13,106.0	14,402.6	13.3
<b>Non-monetary liabilities (2)</b>	<b>5,188.8</b>	<b>3,850.8</b>	<b>4,059.1</b>	<b>4,146.1</b>	<b>4,695.3</b>	<b>-9.5</b>
<b>Other items (net) (3)</b>	<b>-754.5</b>	<b>111.6</b>	<b>-428.9</b>	<b>6.6</b>	<b>-289.5</b>	<b>61.6</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>19,819.8</b>	<b>20,729.0</b>	<b>21,403.3</b>	<b>21,871.2</b>	<b>24,529.4</b>	<b>23.8</b>

Source : BCEAO (\*) Preliminary data

**Table 2.2.d GUINEA-BISSAU – Integrated monetary position**  
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	<b>292.3</b>	<b>278.9</b>	<b>312.0</b>	<b>286.7</b>	<b>315.7</b>	<b>8.0</b>
Transferable deposits	144.0	136.8	156.0	153.4	141.2	-2.0
<b>M1</b>	<b>436.4</b>	<b>415.7</b>	<b>468.0</b>	<b>440.1</b>	<b>457.0</b>	<b>4.7</b>
Other deposits included in the money stock (1)	88.5	82.8	85.3	89.7	90.3	2.0
<b>MONEY SUPPLY (M2)</b>	<b>524.9</b>	<b>498.4</b>	<b>553.3</b>	<b>529.8</b>	<b>547.3</b>	<b>4.3</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>254.9</b>	<b>230.2</b>	<b>284.0</b>	<b>263.1</b>	<b>287.6</b>	<b>12.9</b>
BCEAO	186.7	169.0	227.1	194.5	216.6	16.0
Banks	68.2	61.3	56.9	68.6	71.0	4.1
<b>Domestic claims</b>	<b>324.7</b>	<b>314.0</b>	<b>338.1</b>	<b>317.9</b>	<b>326.8</b>	<b>0.6</b>
Net claims on the central government	172.9	162.6	161.0	153.2	153.5	-11.2
BCEAO	75.0	75.8	83.4	72.8	86.8	15.7
Banks	97.8	86.8	77.6	80.4	66.7	-31.8
Claims on other sectors	151.9	151.3	177.2	164.8	173.3	14.1
BCEAO	4.9	4.9	5.1	5.7	5.7	17.0
Banks	147.0	146.5	172.1	159.1	167.5	13.9
<b>Non-monetary liabilities (2)</b>	<b>53.1</b>	<b>56.8</b>	<b>60.6</b>	<b>63.2</b>	<b>71.3</b>	<b>34.4</b>
<b>Other items (net) (3)</b>	<b>1.7</b>	<b>-11.1</b>	<b>8.2</b>	<b>-12.0</b>	<b>-4.2</b>	<b>-354.5</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>524.9</b>	<b>498.4</b>	<b>553.3</b>	<b>529.8</b>	<b>547.3</b>	<b>4.3</b>

Source : BCEAO (\*) Preliminary data

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

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

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

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

**Table 2.2.e MALI- Integrated monetary situation**
**(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)**

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	<b>1,192.2</b>	<b>1,217.2</b>	<b>1,056.3</b>	<b>937.6</b>	<b>1,010.7</b>	<b>-15.2</b>
Transferable deposits	2,169.6	2,077.1	2,319.5	2,346.1	2,757.6	27.1
<b>M1</b>	<b>3,361.7</b>	<b>3,294.2</b>	<b>3,375.8</b>	<b>3,283.6</b>	<b>3,768.4</b>	<b>12.1</b>
Other deposits included in the money stock (1)	1,452.6	1,459.4	1,510.3	1,535.0	1,623.6	11.8
<b>MONEY SUPPLY (M2)</b>	<b>4,814.3</b>	<b>4,753.6</b>	<b>4,886.1</b>	<b>4,818.6</b>	<b>5,392.0</b>	<b>12.0</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>293.3</b>	<b>333.7</b>	<b>177.5</b>	<b>193.3</b>	<b>730.5</b>	<b>149.1</b>
BCEAO	-191.6	-148.6	-184.1	-306.3	132.8	169.3
Banks	484.9	482.3	361.5	499.6	597.7	23.3
<b>Domestic claims</b>	<b>5,668.1</b>	<b>5,650.0</b>	<b>5,856.9</b>	<b>5,897.2</b>	<b>5,924.1</b>	<b>4.5</b>
Net claims on the central government	1,813.2	1,925.1	2,117.1	2,162.9	2,135.7	17.8
BCEAO	340.6	323.0	350.7	349.4	359.5	5.6
Banks	1,472.6	1,602.2	1,766.4	1,813.5	1,776.2	20.6
Claims on other sectors	3,854.8	3,724.8	3,739.7	3,734.3	3,788.4	-1.7
BCEAO	5.7	5.8	5.7	6.0	6.2	9.7
Banks	3,849.2	3,719.1	3,734.1	3,728.3	3,782.2	-1.7
<b>Non-monetary liabilities (2)</b>	<b>1,023.9</b>	<b>1,050.3</b>	<b>1,086.3</b>	<b>1,116.5</b>	<b>1,170.1</b>	<b>14.3</b>
<b>Other items (net) (3)</b>	<b>123.1</b>	<b>179.7</b>	<b>62.0</b>	<b>155.4</b>	<b>92.6</b>	<b>-24.8</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>4,814.3</b>	<b>4,753.6</b>	<b>4,886.1</b>	<b>4,818.6</b>	<b>5,392.0</b>	<b>12.0</b>

Source : BCEAO (\*) Preliminary data

**Table 2.2.f NIGER- Integrated monetary situation**
**(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)**

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	<b>880.9</b>	<b>958.2</b>	<b>1,033.3</b>	<b>945.0</b>	<b>1,062.3</b>	<b>20.6</b>
Transferable deposits	718.0	729.8	714.8	704.1	750.2	4.5
<b>M1</b>	<b>1,598.8</b>	<b>1,688.0</b>	<b>1,748.1</b>	<b>1,649.1</b>	<b>1,812.5</b>	<b>13.4</b>
Other deposits included in the money stock (1)	373.7	376.1	377.9	367.7	369.3	-1.2
<b>MONEY SUPPLY (M2)</b>	<b>1,972.5</b>	<b>2,064.1</b>	<b>2,126.0</b>	<b>2,016.9</b>	<b>2,181.8</b>	<b>10.6</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>278.5</b>	<b>356.2</b>	<b>422.7</b>	<b>349.4</b>	<b>482.3</b>	<b>73.2</b>
BCEAO	90.5	148.6	259.8	167.4	305.3	237.2
Banks	187.9	207.6	162.9	182.0	177.0	-5.8
<b>Domestic claims</b>	<b>2,011.1</b>	<b>2,061.5</b>	<b>2,034.9</b>	<b>2,076.8</b>	<b>2,038.4</b>	<b>1.4</b>
Net claims on the central government	653.1	700.6	675.7	792.5	739.5	13.2
BCEAO	349.8	396.8	385.6	432.0	406.6	16.3
Banks	303.3	303.8	290.1	360.5	332.9	9.8
Claims on other sectors	1,358.0	1,361.0	1,359.2	1,284.3	1,298.9	-4.3
BCEAO	4.5	4.7	4.9	4.8	4.8	5.7
Banks	1,353.4	1,356.2	1,354.3	1,279.5	1,294.0	-4.4
<b>Non-monetary liabilities (2)</b>	<b>272.4</b>	<b>255.6</b>	<b>281.0</b>	<b>335.0</b>	<b>337.3</b>	<b>23.8</b>
<b>Other items (net) (3)</b>	<b>44.6</b>	<b>98.0</b>	<b>50.6</b>	<b>74.3</b>	<b>1.6</b>	<b>-96.4</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>1,972.5</b>	<b>2,064.1</b>	<b>2,126.0</b>	<b>2,016.9</b>	<b>2,181.8</b>	<b>10.6</b>

Source : BCEAO (\*) Preliminary data

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

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

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

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

Table 2.2.g SENEGAL- Integrated monetary situation (Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	2,739.8	3,003.2	3,194.8	3,117.2	3,371.5	23.1
Transferable deposits	4,828.0	4,904.5	5,024.6	5,052.5	5,528.6	14.5
<b>M1</b>	7,567.8	7,907.7	8,219.5	8,169.7	8,900.1	17.6
Other deposits included in the money stock (1)	2,638.6	2,586.8	2,603.6	2,590.9	2,668.3	1.1
<b>MONEY SUPPLY (M2)</b>	10,206.5	10,494.5	10,823.1	10,760.6	11,568.4	13.3
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	2,118.5	2,222.6	2,602.5	2,254.7	2,597.2	22.6
BCEAO	1,341.1	1,479.7	2,137.4	1,693.4	2,390.4	78.2
Banks	777.5	742.8	465.1	561.3	206.7	-73.4
<b>Domestic claims</b>	10,320.0	10,542.3	10,493.9	10,952.0	11,454.7	11.0
Net claims on the central government	3,591.2	3,792.4	3,627.4	3,883.3	4,158.4	15.8
BCEAO	968.6	1,045.8	718.8	903.0	949.4	-2.0
Banks	2,622.6	2,746.7	2,908.6	2,980.3	3,209.0	22.4
Claims on other sectors	6,728.8	6,749.8	6,866.5	7,068.7	7,296.3	8.4
BCEAO	5.4	5.8	6.2	6.5	6.7	24.3
Banks	6,723.4	6,744.0	6,860.3	7,062.2	7,289.6	8.4
<b>Non-monetary liabilities (2)</b>	2,307.0	2,230.5	2,276.7	2,421.9	2,540.3	10.1
<b>Other items (net) (3)</b>	-74.8	39.9	-3.4	24.2	-56.8	24.1
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	10,206.5	10,494.5	10,823.1	10,760.6	11,568.4	13.3

Source : BCEAO (\*) Preliminary data

Table 2.2.h TOGO- Integrated monetary situation (Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025 (*)	4Q25/4Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	444.0	418.9	409.5	347.7	385.9	-13.1
Transferable deposits	1,163.0	1,154.1	1,180.8	1,188.1	1,289.2	10.9
<b>M1</b>	1,607.0	1,573.0	1,590.3	1,535.8	1,675.1	4.2
Other deposits included in the money stock (1)	1,415.7	1,491.5	1,472.2	1,518.7	1,480.6	4.6
<b>MONEY SUPPLY (M2)</b>	3,022.7	3,064.5	3,062.5	3,054.4	3,155.7	4.4
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	1,169.0	1,133.1	1,207.0	1,016.5	1,092.9	-6.5
BCEAO	-206.6	-233.0	-135.1	-262.8	-193.6	6.3
Banks	1,375.6	1,366.0	1,342.1	1,279.3	1,286.5	-6.5
<b>Domestic claims</b>	2,285.9	2,306.5	2,290.7	2,416.9	2,455.7	7.4
Net claims on the central government	448.4	590.2	549.2	646.5	652.3	45.5
BCEAO	305.4	307.1	284.3	341.9	339.0	11.0
Banks	143.0	283.1	264.9	304.6	313.3	119.2
Claims on other sectors	1,837.6	1,716.3	1,741.5	1,770.3	1,803.4	-1.9
BCEAO	48.1	51.5	47.7	48.2	46.3	-3.8
Banks	1,789.4	1,664.8	1,693.8	1,722.1	1,757.1	-1.8
<b>Non-monetary liabilities (2)</b>	522.6	497.7	518.3	522.9	478.6	-8.4
<b>Other items (net) (3)</b>	-90.4	-122.6	-83.1	-144.0	-85.7	5.1
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	3,022.7	3,064.5	3,062.5	3,054.4	3,155.7	4.4

Source : BCEAO (\*) Preliminary data

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

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

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

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

### 3. DEPOSIT AND LENDING RATES

**Table 3.1 Lending rates on bank loans**  
(average value over the period as a percentage)

	Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2022	7.08	7.15	6.00	9.02	7.48	8.41	5.71	7.17	6.48
2023	7.30	7.78	6.50	8.70	7.48	8.69	6.01	7.53	6.78
2024	7.24	7.71	6.45	8.67	7.30	8.85	5.93	7.50	6.76
2025	7.53	7.65	6.22	9.54	7.46	8.77	6.06	7.54	6.73
2024 Q4	7.35	7.58	6.46	9.44	7.92	9.00	6.25	7.54	6.97
Q1	7.45	7.54	6.34	9.47	7.53	8.97	5.93	7.60	6.80
2025 Q2	7.55	7.59	6.26	9.58	7.60	9.02	5.86	7.55	6.73
Q3	7.60	7.55	6.22	9.54	7.47	8.90	5.80	7.50	6.67
Q4(*)	7.17	7.85	6.07	9.72	7.44	8.40	6.67	7.55	6.73
Change in relation to the previous quarter (in percentage points)									
2025 Q4(*)	-0.43	0.30	-0.15	0.18	-0.03	-0.50	0.87	0.05	0.06
Change in relation to the same quarter the previous year (in percentage points)									
2025 Q4(*)	-0.18	0.27	-0.39	0.28	-0.48	-0.60	0.42	0.01	-0.24

Source : BCEAO

(\*) Preliminary data

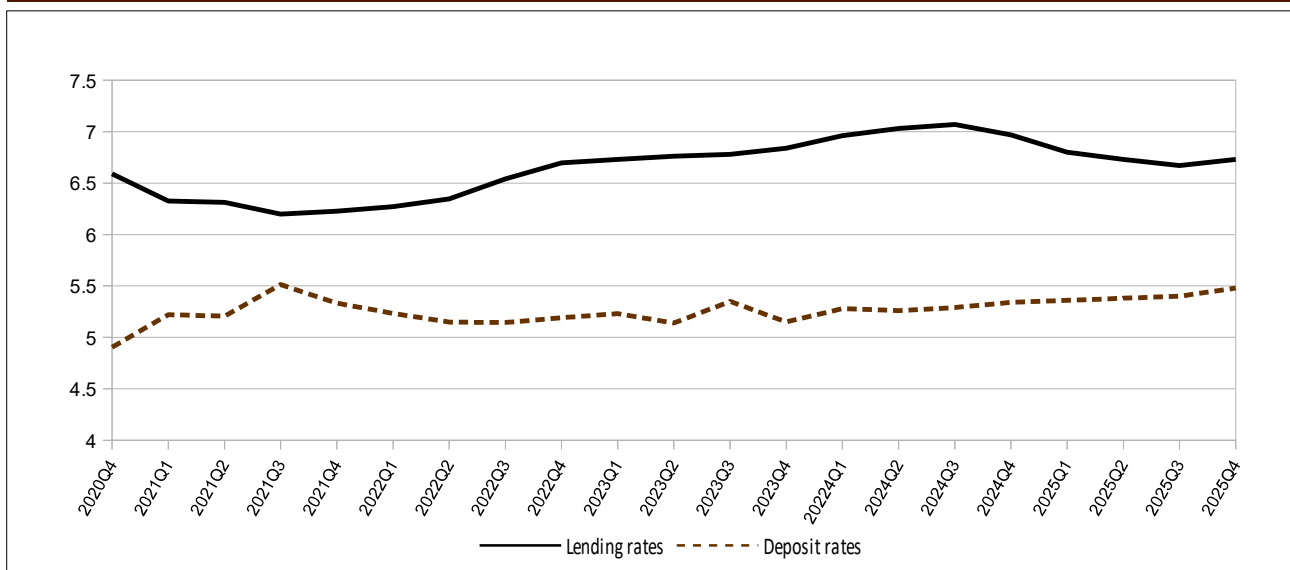
**Table 3.2 Average interest rates on new bank deposits**  
(average value over the period as a percentage)

	Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2022	5.23	5.36	4.72	5.10	5.01	5.95	5.28	5.58	5.20
2023	5.31	5.13	4.67	4.52	5.13	6.05	5.54	5.64	5.25
2024	5.38	5.11	4.84	4.25	5.01	5.97	5.62	5.75	5.30
2025	5.48	5.70	4.91	3.82	5.29	5.81	5.55	5.68	5.40
2024 Q4	5.43	5.59	4.36	4.12	5.46	5.68	5.74	5.95	5.34
Q1	5.47	5.53	4.49	4.04	5.35	5.53	5.79	5.98	5.36
2025 Q2	5.56	5.48	4.61	4.00	5.29	5.45	5.82	5.99	5.38
Q3	5.53	5.77	4.79	3.58	5.16	6.21	5.65	5.62	5.40
Q4(*)	5.61	5.79	5.01	4.57	5.55	6.64	5.56	5.76	5.48
Change in relation to the previous quarter (in percentage points)									
2025 Q4(*)	0.08	0.02	0.22	0.99	0.39	0.43	-0.09	0.14	0.08
Change in relation to the same quarter the previous year (in percentage points)									
2025 Q4(*)	0.18	0.20	0.65	0.45	0.09	0.96	-0.18	-0.19	0.14

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)

		State and similar organizations	Individuals	Financial customers	State corporations and public firms of an industrial or commercial nature	Insurance and Pension funds	Private businesses in the production sector
2023		6.19	8.26	7.63	7.73	6.64	6.46
2024		6.17	8.25	7.65	7.78	6.62	6.43
2025		-	-	-	-	-	-
2024	Q3	6.66	8.31	7.99	8.07	7.13	6.78
	Q4	6.61	8.00	7.74	8.26	6.95	6.69
2025	Q1	6.59	7.87	7.78	8.38	6.88	6.53
	Q2	6.58	7.82	7.81	8.46	6.82	6.44
	Q3	6.60	7.72	7.81	8.50	6.85	6.40
	Q4(*)	6.65	7.67	7.41	8.18	7.05	6.57
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q4(*)	0.05	-0.05	-0.40	-0.32	0.20	0.17
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q4(*)	0.04	-0.33	-0.33	-0.08	0.10	-0.12

Source : BCEAO (\*) Preliminary data

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

		Housing	Exports	Equipment	Consumption	Cash	Other
2023		6.83	6.12	7.35	7.74	6.33	7.00
2024		6.29	6.51	7.04	8.15	6.38	6.74
2025		-	-	-	-	-	-
2024	Q3	6.33	6.75	7.35	8.72	6.99	6.95
	Q4	6.41	7.34	6.77	8.32	6.67	5.87
2025	Q1	6.32	7.39	6.85	8.21	6.51	5.94
	Q2	6.23	7.45	6.77	8.17	6.44	5.96
	Q3	6.40	7.35	6.88	8.08	6.42	6.22
	Q4(*)	7.00	7.49	7.16	7.52	6.69	6.77
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q4(*)	0.60	0.14	0.28	-0.56	0.27	0.55
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q4(*)	0.59	0.15	0.39	-0.80	0.02	0.90

Source : BCEAO (\*) Preliminary 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	-	-	-	-	-	-	-	-	-
Q4(*)	25,396.5	1,233.4	32,189.8	20,716.0	9,777.1	1,635.2	61.3	-5,559.9	-5,512.1

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

##### 4.2 Statements of government financial transactions by countries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5. TREASURY BILLS AND BONDS

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

		Treasury Bills		Bonds through public offerings	
		Rates (*)	Change	Rates (*)	Change
2023	Q4	6.68	2.58	7.74	0.40
2024	Q1	7.08	0.39	8.22	0.48
	Q2	7.60	0.52	7.91	-0.32
	Q3	6.77	-0.83	7.31	-0.60
	Q4	6.58	-0.19	7.69	0.38
2025	Q1	7.48	0.90	7.76	0.07
	Q2	7.76	0.28	7.56	-0.20
	Q3	6.94	-0.82	7.49	-0.07
	Q4(**)	5.88	-0.95	7.39	0.28

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 (%)
10/02/2025	- Bons du Trésor du Mali (simultanée)	16,510	12	30/09/26	7.08
10/13/2025	- Bons du Trésor du Sénégal (simultanée)	39,848	12	11/10/26	6.69
10/16/2025	- Bons du Trésor du Mali (simultanée)	21,086	12	14/10/26	7.12
10/20/2025	- Bons du Trésor du Sénégal (simultanée)	14,000	12	11/10/26	6.74
10/20/2025	- Bons du Trésor du Sénégal (simultanée)	24,772	12	11/10/26	6.74
10/22/2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	0.0	12	20/10/26	0.00
10/23/2025	- Bons du Trésor du Burkina (simultanée)	12,967	12	21/10/26	6.96
10/27/2025	- Bons du Trésor du Togo (Simultanée )	8,100	12	25/10/26	5.52
10/30/2025	- Bons du Trésor du Mali (simultanée)	14,464	12	28/10/26	7.09
11/06/2025	- Bons du Trésor du Burkina (simultanée)	2,855	12	04/11/26	7.00
11/07/2025	- Bons du Trésor du Sénégal (simultanée)	1,125	12	01/11/26	6.75
11/13/2025	- Bons du Trésor du Mali (simultanée)	17,588	12	11/11/26	7.09
11/14/2025	- Bons du Trésor du Togo (Simultanée )	3,000	12	25/10/26	5.64
11/17/2025	- Bons du Trésor du Sénégal (simultanée)	24,713	12	15/11/26	6.82
11/19/2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	2,059	12	20/10/26	7.37
11/20/2025	- Bons du Trésor du Burkina (simultanée)	13,829	12	18/11/26	7.00
11/27/2025	- Bons du Trésor du Mali (simultanée)	14,025	12	25/11/26	7.09
12/01/2025	- Bons du Trésor du Sénégal (simultanée)	7,950	12	29/11/26	6.78
12/04/2025	- Bons du Trésor du Burkina (simultanée)	11,703	12	02/12/26	7.05
12/10/2025	- Bons du Trésor du Sénégal (simultanée)	0.0	6	09/06/26	0.00
12/10/2025	- Bons du Trésor du Sénégal (simultanée)	17,822	12	08/12/26	6.80
12/11/2025	- Bons du Trésor du Mali (simultanée)	22,397	12	09/12/26	7.05
12/15/2025	- Bons du Trésor du Sénégal (simultanée)	9,037	12	13/12/26	6.77
12/16/2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	1,518	12	14/12/26	7.45
12/18/2025	- Bons du Trésor du Burkina (simultanée)	12,721	12	16/12/26	6.91
12/22/2025	- Bons du Trésor du Sénégal (simultanée)	14,417	12	20/12/26	6.82
12/26/2025	- Bons du Trésor du Mali (simultanée)	13,324	12	24/12/26	6.83
12/26/2025	- Bons du Trésor du Sénégal (simultanée)	47,570	12	20/12/26	6.84
12/30/2025	- Bons du Trésor de la Guinée-Bissau	5,052	12	14/12/26	7.50
	<b>TOTAL</b>	<b>414,748</b>			

Source: BCEAO.

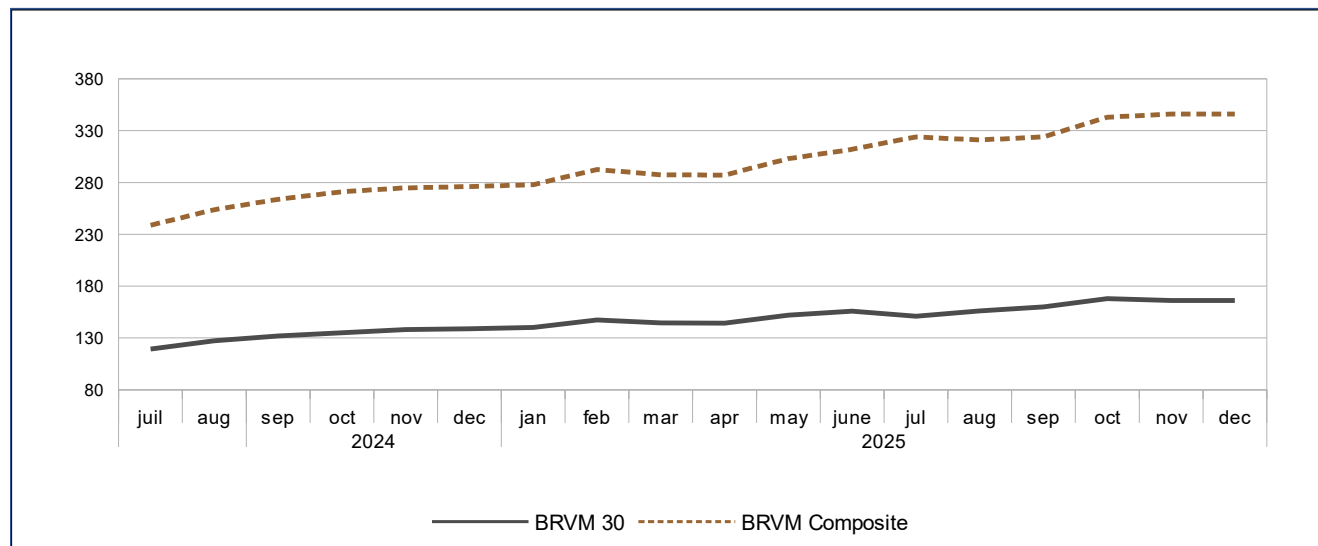
## 6. STOCK EXCHANGE

**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	jul.	119.3	4.1	238.7	3.9
	aug.	127.2	6.7	253.7	6.3
	sept.	131.8	3.6	263.7	4.0
	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	janu	140.0	0.9	277.9	0.7
	fev.	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
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2025	Q4	3.7		6.8	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2025	Q4	19.8		25.3	

Source : BRVM.

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

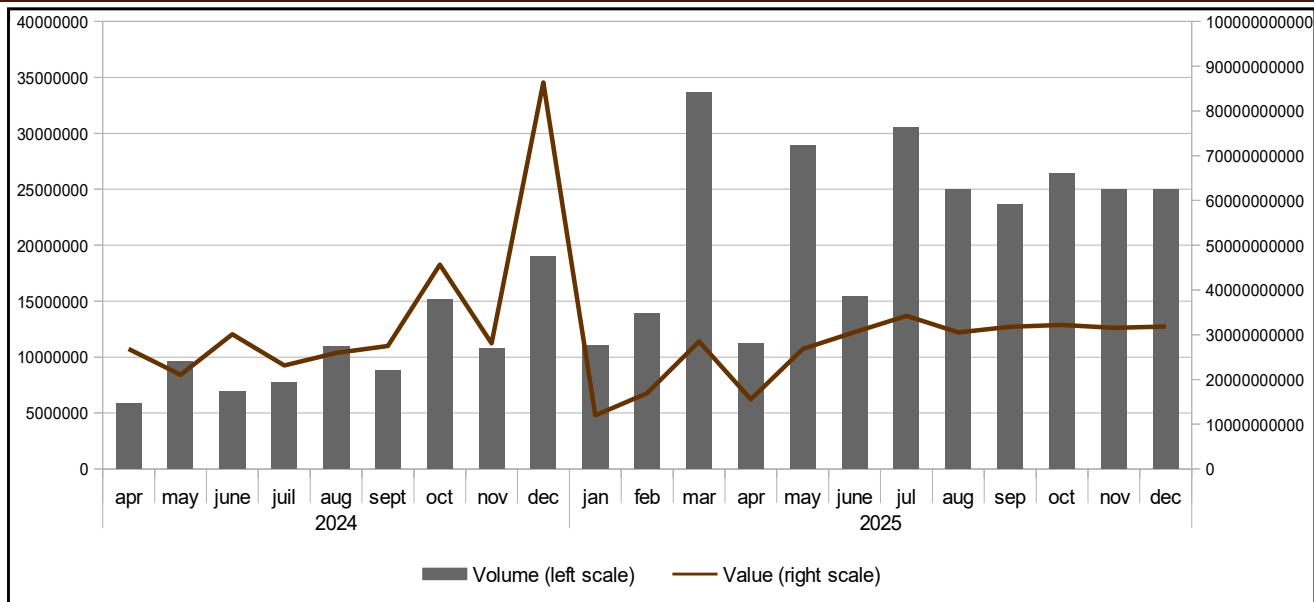


**Table 6.2 - Market capitalization, volume and value of BRVM transactions**  
(Value in CFA francs, volume in number of securities, except where otherwise indicated)

		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	
2023	Q4	7,966,959,731,398	2.0	30,845,684	82,983,107,408	
2024	Q1	8,020,746,357,431	1.0	20,928,134	62,043,526,227	
	Q2	8,545,517,389,514	2.0	22,387,370	77,960,328,974	
	Q3	9,571,735,039,817	1.8	27,479,499	76,489,124,389	
	Q4	10,078,680,524,157	-0.2	44,911,133	160,137,583,255	
2025	Q1	10,780,408,435,897	-1.7	58,586,724	57,351,443,859	
	Q2	12,031,026,229,041	3.0	55,588,785	72,944,618,729	
	Q3	12,483,106,700,546	1.0	79,089,463	96,560,252,967	
	Q4	13,330,711,875,596	0.0	76,335,734	95,512,803,447	
2024	apr.	8,209,307,507,166	2.4	5,866,455	26,838,316,341	
	may	8,381,544,068,769	2.1	9,632,092	21,049,962,301	
	june	8,545,517,389,514	2.0	6,888,823	30,072,050,332	
	jul.	8,878,573,543,114	3.9	7,696,429	23,118,328,022	
	aug.	9,398,150,084,624	5.9	10,942,360	25,915,724,116	
	sept.	9,571,735,039,817	1.8	8,840,710	27,455,072,251	
	oct.	9,844,256,277,772	2.8	15,181,628	45,666,383,144	
	nov.	10,101,650,650,092	2.6	10,779,895	28,084,183,111	
	dec.	10,078,680,524,157	-0.2	18,949,610	86,387,017,000	
	2025	Jan.	10,246,429,134,880	1.7	11,042,042	11,971,271,560
		feb.	10,970,355,980,742	7.1	13,892,350	16,917,773,690
		marc	10,780,408,435,897	-1.7	33,652,332	28,462,398,609
apr.		11,069,981,764,967	2.7	11,258,231	15,569,153,246	
may		11,685,655,701,026	5.6	28,892,609	26,808,053,950	
june		12,031,026,229,041	3.0	15,437,945	30,567,411,533	
jul.		12,001,422,082,697	-0.2	30,510,570	34,239,886,261	
aug.		12,358,290,052,139	3.0	24,947,041	30,538,450,581	
sept.		12,483,106,700,546	1.0	23,631,852	31,781,916,125	
oct.		13,211,240,051,814	5.8	26,363,154	32,186,750,989	
nov.		13,336,668,363,826	0.9	24,980,683	31,502,372,565	
dec.		13,330,711,875,596	0.0	24,991,896	31,823,679,893	
Change in relation to the previous quarter (in %)						
2025	Q4	6.8		-3.5	-1.1	
Change in relation to the same quarter the previous year (in %)						
2025	Q4	32.3		70.0	-40.4	

Source : BRVM

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



Source: BRVM.

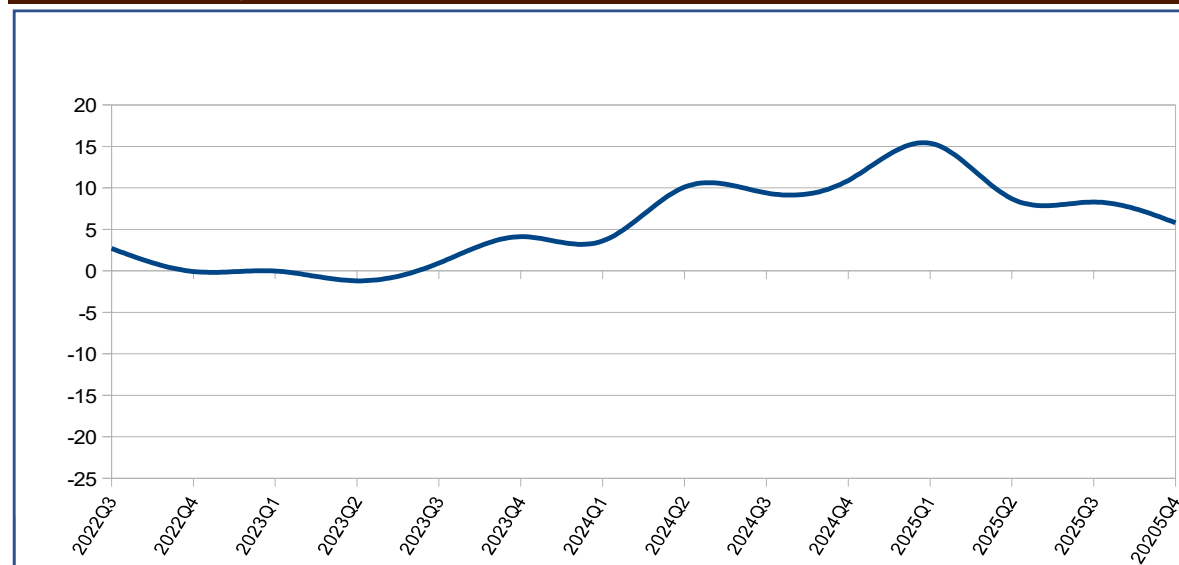
## 7. SHORT-TERM BUSINESS INDICATORS

**Table 7.1 Industrial Production Index**  
(raw data, baseline 2022)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q3	85.7	87.0	89.2	82.0	101.9	94.7	85.8	86.4	89.2
	Q4	82.7	100.5	91.6	83.1	97.6	108.7	86.2	89.9	92.1
2020	Q1	89.7	104.1	98.0	84.4	94.5	95.3	91.1	93.1	95.6
	Q2	63.6	90.4	90.9	84.8	101.4	91.9	79.9	85.9	87.2
	Q3	85.9	99.6	94.2	87.3	93.9	102.7	82.1	97.0	92.4
	Q4	80.6	104.0	102.4	89.5	92.6	104.8	88.0	95.2	96.9
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	113.9
2025	Q1	121.7	106.4	116.4	244.7	117.8	211.1	141.3	94.6	123.9
	Q2	125.5	99.1	112.6	209.8	101.0	163.7	140.0	91.8	116.7
	Q3	151.3	104.4	108.3	165.4	104.7	191.4	137.3	97.1	118.4
	Q4(*)	117.7	112.4	111.6	198.9	94.3	219.3	145.2	98.6	120.5
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q4(*)	-22.2	7.7	3.1	20.3	-10.0	14.6	5.7	1.6	1.8
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q4(*)	8.4	-0.5	3.5	0.3	24.1	2.9	5.9	9.5	5.8

Source : BCEAO. (\*) Preliminary data

**Graph 7.1 Change in the industrial production index in WAEMU**  
(Year over year as a percentage)



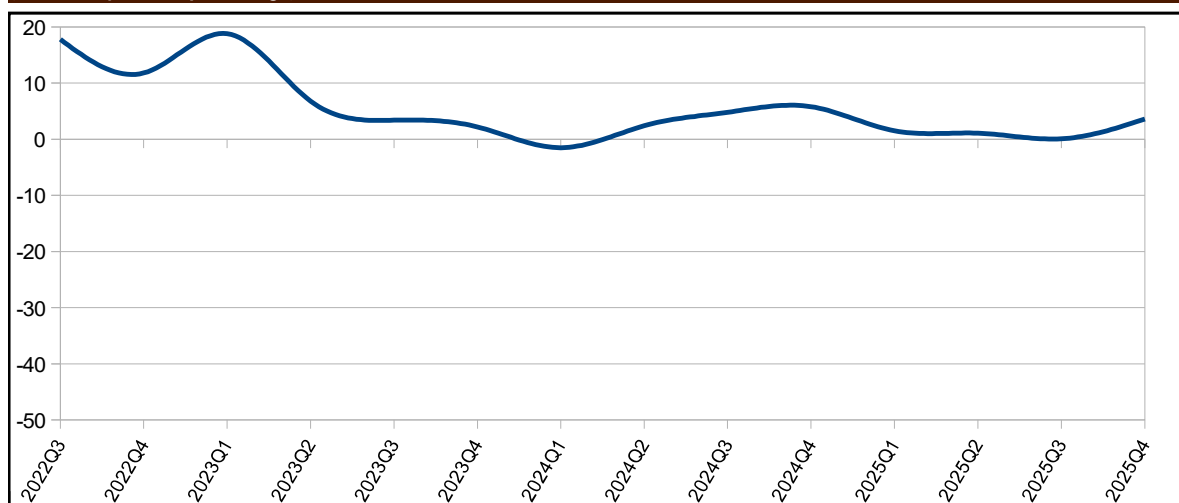
Source : BCEAO.

**Table 7.2 Retail trade turnover index**  
(raw data, baseline 2022)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q3	102.8	86.0	82.2	77.3	85.0	75.9	72.6	71.6	81.6
	Q4	93.9	94.3	85.5	79.4	88.1	78.2	77.3	75.3	84.8
2020	Q1	94.4	91.9	83.8	80.8	73.7	77.9	78.2	78.4	82.2
	Q2	74.3	82.3	74.3	84.1	68.2	67.1	60.9	64.5	71.3
	Q3	96.3	85.6	79.6	87.0	70.7	78.3	66.6	73.3	77.6
	Q4	87.4	93.1	84.5	89.2	74.6	82.7	76.5	74.9	82.1
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	83.7	117.4	116.0	107.8
2024	Q1	100.7	102.0	114.1	89.1	110.2	90.1	112.4	111.0	108.9
	Q2	113.5	100.7	110.6	84.5	104.6	102.9	107.5	102.3	107.9
	Q3	97.3	106.2	116.1	72.3	108.9	110.1	114.7	105.3	111.5
	Q4	101.7	104.8	120.2	69.4	111.8	111.4	113.1	108.9	114.0
2025	Q1	90.2	103.1	120.0	94.4	104.6	105.9	105.6	112.8	110.6
	Q2	80.2	104.4	117.7	83.7	108.4	111.2	104.0	105.6	109.1
	Q3	84.7	107.9	121.0	77.5	112.4	120.6	98.2	112.3	111.6
	Q4(*)	94.8	106.1	129.3	72.5	111.2	122.4	109.9	118.2	118.1
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q4(*)	11.9	-1.6	6.8	-6.5	-1.1	1.5	11.9	5.2	5.9
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q4(*)	-6.8	1.3	7.6	4.4	-0.6	9.8	-2.8	8.5	3.6

Source : BCEAO. (\*) Preliminary data

**Graph 7.2 Trends in the retail trade turnover index in WAEMU**  
(Year over year as a percentage)



Source : BCEAO.

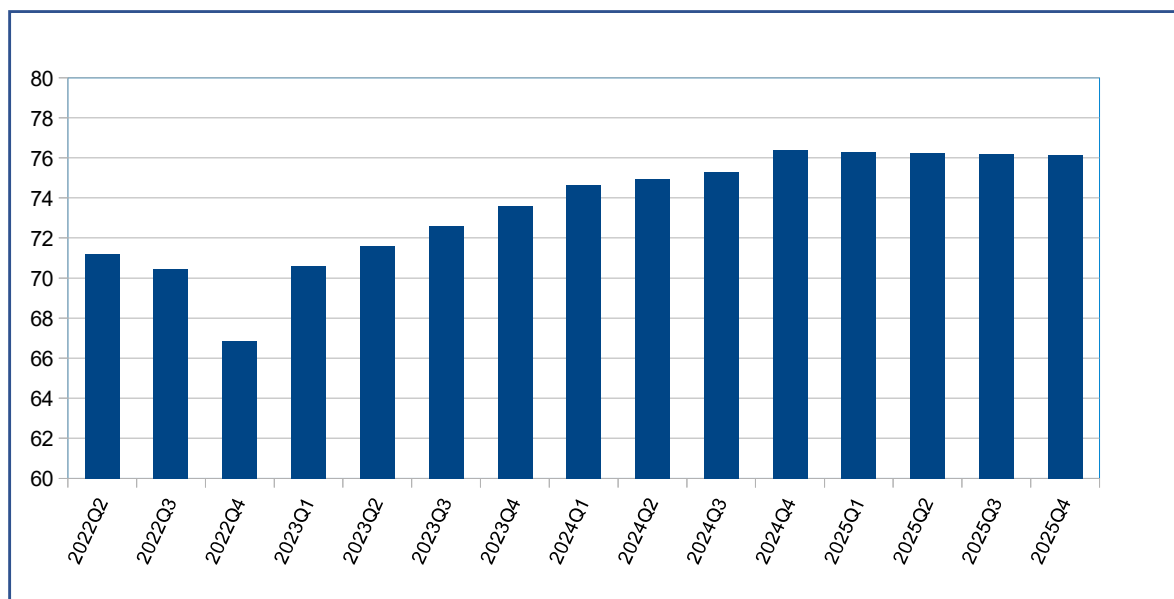
**Table 7.3 Business production capacity utilization rate  
(As a percentage)**

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q1	60.4	72.1	69.4	90.0	86.9	44.8	88.4	76.1	73.50
	Q2	60.4	100.5	69.5	90.0	78.1	54.2	91.5	68.1	76.6
	Q3	76.3	51.1	67.5	90.0	77.0	50.3	89.0	64.9	70.8
	Q4	56.3	32.9	72.3	90.0	80.5	62.6	76.9	67.9	67.4
2020	Q1	62.0	70.1	75.3	80.0	70.4	52.0	79.5	70.0	69.9
	Q2	66.3	74.0	63.8	70.3	83.4	73.2	67.0	70.4	71.0
	Q3	71.3	53.2	68.5	69.2	85.6	71.7	68.2	73.6	70.2
	Q4	81.6	66.7	76.2	67.9	75.0	66.5	84.4	76.6	74.3
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	70.6	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	77.5	62.8	79.2	67.9	78.1	76.7	85.6	82.3	76.5
	Q4	83.5	63.5	78.1	67.9	78.5	78.6	86.5	84.2	76.4
2025	Q1	86.7	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
	Q2	92.1	64.9	75.8	67.9	79.2	82.7	88.2	88.2	76.2
	Q3	97.8	65.6	74.7	67.9	79.6	84.8	89.1	90.3	76.2
	Q4(*)	99.8	65.8	74.4	67.9	79.7	85.5	89.4	90.9	76.1
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q4(*)	2.0	0.4	-0.5		0.2	0.8	0.3	0.8	0.0
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q4(*)	22.3	3.7	-4.7		1.6	8.7	3.4	8.0	-0.3

Source : BCEAO. (\*) Preliminary data

**Graph 7.3 Business production capacity utilization rate in WAEMU**

(Levels of rates in percent)



Source : BCEAO.

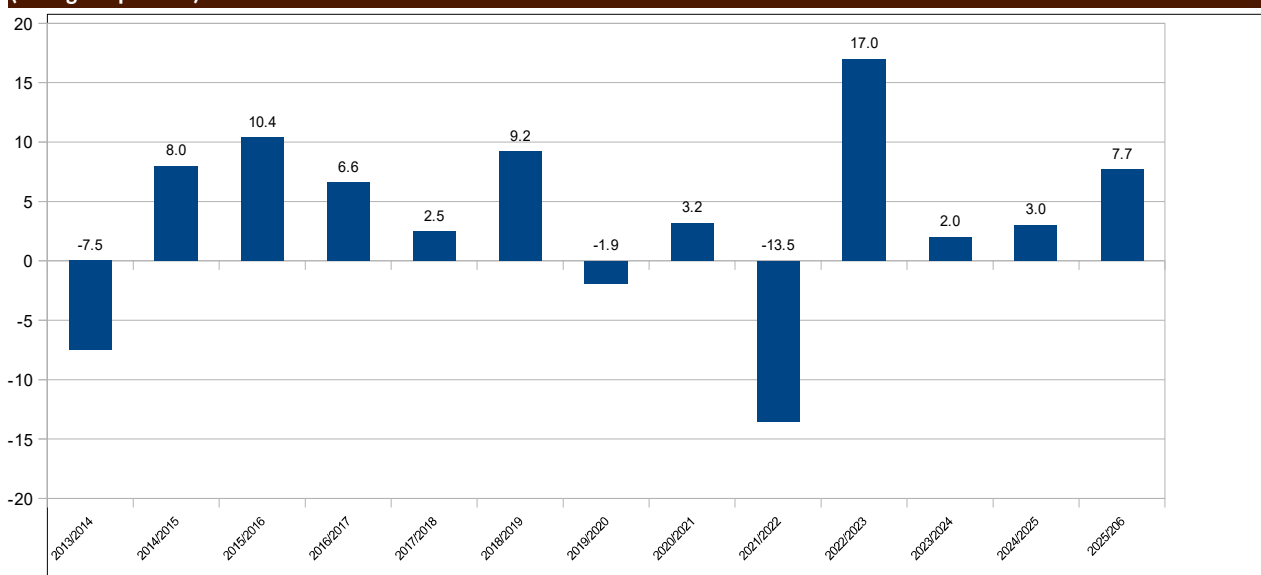
## 8. PRODUCTION

**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	2,152.8	5,179.1	2,891.4	257.5	10,351.9	5,772.7	3,640.6	1,355.5	31,601.4
2021/2022	2,240.3	4,665.8	2,947.3	281.1	8,781.1	3,504.8	3,489.2	1,397.9	27,295.0
2022/2023	2,297.9	5,179.0	3,064.0	300.9	10,100.2	5,921.0	3,665.3	1,439.4	31,898.7
2023/2024	2,741.5	5,147.9	3,575.7	307.2	9,979.0	5,026.9	4,255.4	1,560.3	32,558.2
2024/2025	2,908.7	6,079.7	4,230.1	334.6	10,438.1	5,765.9	2,208.5	1,533.8	33,758.8
2025/2026(*)	3,080.3	6,523.5	4,758.9	350.6	11,450.6	5,800.5	2,427.2	1,696.3	36,358.2
Change in production during the 2025/2026 crop year compared to 2024/2025 (as a percentage)									
	5.9	7.3	12.5	4.8	9.7	0.6	9.9	10.6	7.7

Source : CILSS. (\*) Prevision

**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
2015	6,732.8	6,995.3	27,086.4	681.3	9,213.0	5,724.4	10,508.7	3,402.7	70,344.5
2016	7,005.2	7,605.1	28,686.7	737.8	9,922.5	5,966.6	11,283.4	3,597.8	74,805.2
2017	7,415.4	8,191.3	30,491.6	853.6	10,630.9	6,300.8	12,191.8	3,708.9	79,784.3
2018	7,964.6	8,826.1	32,506.1	863.2	11,313.3	6,880.4	12,840.1	3,904.4	85,098.2
2019	8,610.8	9,393.8	35,379.0	935.2	11,997.9	7,218.7	13,712.7	4,097.1	91,345.3
2020	9,008.7	10,202.3	36,278.0	981.4	11,913.8	7,654.5	14,119.4	4,259.3	94,417.3
2021	9,809.7	10,922.9	40,366.9	1,058.1	12,753.8	7,923.3	15,261.1	4,736.6	102,832.4
2022	10,854.5	11,615.9	44,238.8	1,159.9	14,059.5	9,595.3	17,330.1	5,393.3	114,247.4
2023(*)	11,934.9	12,200.4	48,293.9	1,290.6	15,051.3	10,108.3	18,619.5	5,954.3	123,453.3
2024 (*)	13,025.9	14,022.2	52,742.4	1,345.1	16,246.9	11,994.4	19,893.0	6,458.1	135,728.1
2025(**)	14,187.2	16,464.0	57,325.0	1,482.8	17,681.5	12,785.2	21,634.6	6,995.4	148,555.7

Sources : NSI, BCEAO (\*) Estimation (\*\*) Prevision

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2015	20.7	19.4	23.4	15.0	24.9	33.4	25.8	25.2	24.1
2016	20.3	20.8	23.2	18.1	27.3	29.4	25.4	20.2	23.9
2017	19.5	22.1	20.8	18.1	25.5	30.4	29.8	16.8	23.4
2018	21.1	21.7	22.3	19.2	24.5	31.4	32.6	19.1	24.5
2019	21.7	19.8	22.0	22.7	26.5	31.7	32.0	18.6	24.4
2020	25.6	17.2	21.7	25.7	20.7	27.8	35.6	21.3	24.1
2021	28.9	15.5	23.6	21.4	23.8	28.7	38.4	21.2	25.7
2022	31.1	18.1	27.5	22.6	22.2	26.2	45.3	24.7	28.6
2023(*)	34.5	20.4	26.6	25.2	21.5	23.2	41.9	26.3	28.1
2024 (*)	35.1	22.0	23.6	24.1	19.5	15.1	37.2	26.3	25.4
2025(**)	35.3	20.6	20.3	23.1	20.6	16.9	28.7	28.0	23.1

Sources : NSI, BCEAO (\*) Estimation (\*\*) Prevision

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2015	13.6	10.8	25.9	10.7	11.8	16.6	13.1	9.2	17.7
2016	12.0	14.6	25.4	13.6	13.2	16.5	14.4	6.6	18.0
2017	10.9	15.7	22.7	13.2	13.5	16.6	16.0	9.0	17.4
2018	15.3	17.6	22.4	14.7	15.2	15.9	16.8	10.2	18.3
2019	16.8	16.3	23.5	9.5	16.2	15.4	17.7	10.1	18.9
2020	22.9	19.0	22.6	13.5	15.1	11.2	17.0	12.3	19.0
2021	24.5	17.5	23.6	11.8	14.2	10.9	18.4	11.2	19.4
2022	25.3	13.0	23.6	6.6	11.5	6.3	19.1	13.2	18.4
2023(*)	26.0	15.8	22.6	10.7	13.7	7.7	16.1	15.6	18.5
2024 (*)	28.2	19.0	23.7	9.7	14.9	8.5	18.1	15.4	19.9
2025(**)	30.4	19.7	23.1	11.5	17.8	13.4	16.1	16.9	20.5

Sources : NSI, BCEAO (\*) Estimation (\*\*) Prevision

**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
2023 (*)	Primary	25.4	18.5	15.2	38.5	32.2	38.7	17.4	21.0	21.4
	Secondary	17.3	26.0	22.9	15.1	25.5	19.6	22.9	22.8	22.6
	Tertiary	57.3	55.5	61.9	46.4	42.3	41.7	59.7	56.2	56.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024(*)	Primary	24.2	21.1	15.0	42.2	33.3	41.0	16.6	21.2	21.8
	Secondary	17.4	26.5	22.7	15.6	23.5	19.4	25.0	22.8	22.6
	Tertiary	58.4	52.4	62.3	42.2	43.3	39.6	58.4	56.1	55.6
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025(*)	Primary	23.5	17.9	14.6	41.1	32.7	39.3	17.1	21.0	21.0
	Secondary	17.8	32.9	22.7	14.8	24.5	21.3	26.8	22.6	24.0
	Tertiary	58.7	49.2	62.7	44.1	42.7	39.5	56.1	56.4	55.0
	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
2022		6.3	1.6	6.4	5.5	3.7	11.9	3.9	6.3	5.6
2023		6.4	3.0	6.5	5.8	4.7	2.6	4.3	6.2	5.2
2024(*)		7.5	4.8	6.0	4.1	5.0	10.3	6.1	6.5	6.2
2025(*)		7.5	6.5	6.5	5.5	6.1	6.9	7.8	6.2	6.7
2024	Q4	7.4	5.5	7.1	3.7	3.5	15.9	7.2	6.3	7.3
2025	Q1	7.6	6.5	6.4	5.3	5.2	10.8	8.3	6.6	7.1
	Q2	7.5	6.5	6.7	5.5	5.5	5.6	8.8	6.1	6.8
	Q3 (**)	7.5	6.6	6.1	5.6	6.6	6.9	7.4	6.1	6.6
	Q4(**)	7.4	5.5	7.0	5.6	7.2	3.5	6.6	6.0	6.5

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

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

	2023	2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q2	Q4
Primary sector	0.2	0.8	1.4	1.4	1.4	1.3	1.0	1.0	1.1
Secondary sector	2.2	1.7	2.0	1.3	1.9	2.3	2.3	2.3	1.9
Tertiary sector	2.5	2.7	3.1	3.5	4.0	3.5	3.5	3.3	3.5
<b>GDP</b>	<b>4.9</b>	<b>5.2</b>	<b>6.5</b>	<b>6.2</b>	<b>7.3</b>	<b>7.1</b>	<b>6.8</b>	<b>6.6</b>	<b>6.5</b>

Source : BCEAO.

## 9. INTERNATIONAL ENVIRONMENT

**Table 9.1 Real effective exchange rate**  
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2023		89.8	100.6	100.9	97.0	101.6	96.9	104.0	108.5	100.5
2024		103.4	103.1	113.7	97.6	102.4	109.9	107.6	113.0	110.3
2025		102.1	101.1	109.9	99.0	103.6	103.6	105.7	111.1	106.7
2024	Q2	103.5	102.7	113.5	98.3	101.5	111.1	107.7	114.6	110.2
	Q3	104.3	105.4	116.1	98.9	105.0	115.2	108.3	114.3	113.1
	Q4	100.8	103.0	112.2	96.2	102.3	106.5	104.9	110.4	108.4
2025	Q1	102.6	100.3	110.9	98.4	102.9	107.9	105.2	111.8	107.8
	Q2	102.5	100.9	109.6	97.3	103.4	104.1	104.3	111.0	106.6
	Q3	102.9	102.2	107.9	100.0	104.7	103.9	103.0	111.6	106.0
	Q4(*)	100.4	101.2	111.2	100.3	103.4	98.4	110.1	110.0	106.5
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q4(*)	-2.4	-0.9	3.1	0.3	-1.3	-5.3	6.9	-1.4	0.5
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q4(*)	-0.5	-1.8	-0.8	4.2	1.0	-7.7	4.9	-0.4	-1.7

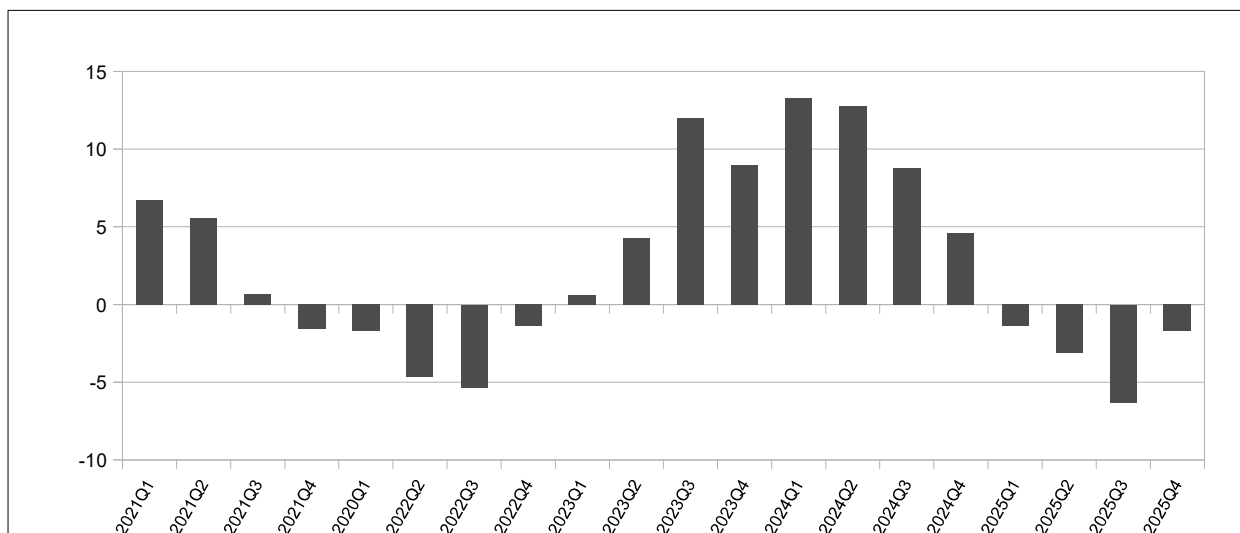
Source : BCEAO. (\*) Preliminary data

**Table 9.2 Nominal effective exchange rate**  
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2023		143.7	105.0	140.4	113.2	118.4	117.4	125.0	123.5	133.2
2024		179.8	106.8	166.9	114.5	119.6	128.6	137.1	131.5	152.0
2025		187.1	107.5	162.3	118.8	119.9	131.4	139.1	132.8	154.8
2024	Q2	176.4	107.2	164.5	114.4	119.8	127.8	136.9	130.7	150.6
	Q3	185.2	107.5	171.1	115.8	119.9	130.5	139.2	133.1	155.1
	Q4	183.4	106.2	169.6	113.5	118.2	129.3	136.3	132.4	153.0
2025	Q1	182.8	106.0	169.3	113.5	118.1	128.8	137.1	131.8	152.8
	Q2	185.0	106.1	169.6	115.3	118.6	129.5	138.9	130.5	153.5
	Q3	191.3	108.9	169.5	122.6	121.0	134.0	135.4	134.2	154.8
	Q4(*)	189.5	108.9	141.1	124.0	122.0	133.4	144.9	134.7	158.1
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q4(*)	-0.9	0.0	-16.7	1.1	0.8	-0.5	7.0	0.4	2.1
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q4(*)	3.4	2.5	-16.8	9.2	3.2	3.2	6.3	1.7	3.3

Source : BCEAO. (\*) Preliminary data

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



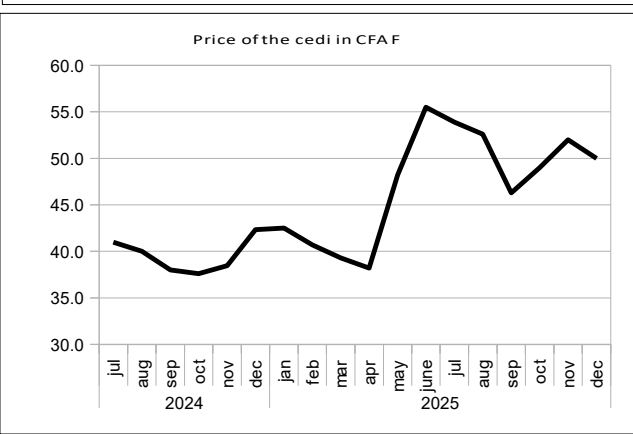
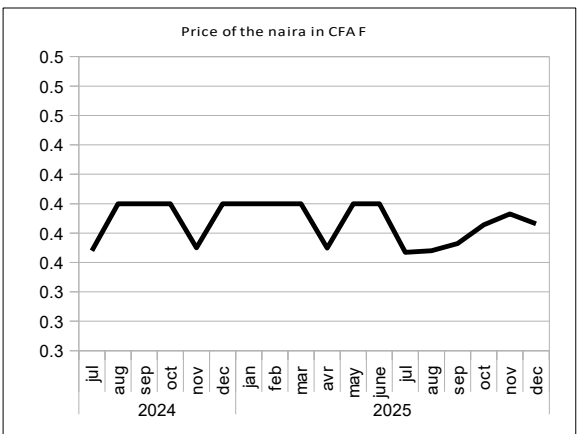
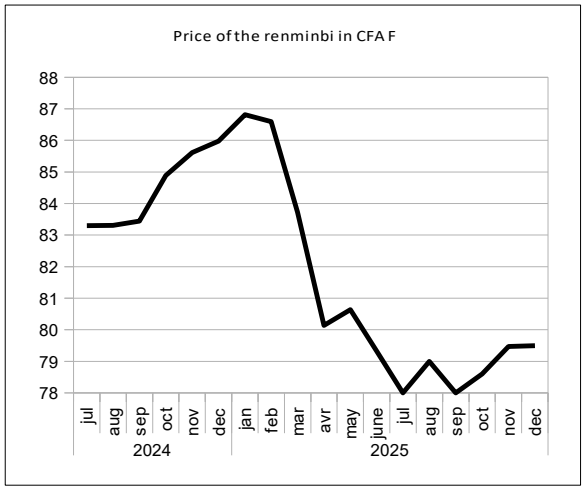
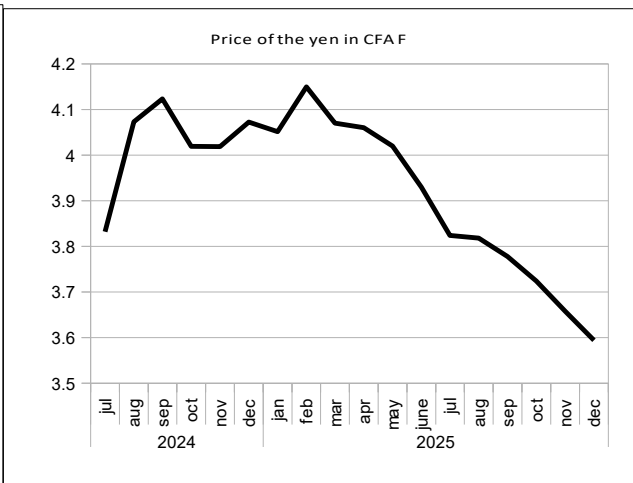
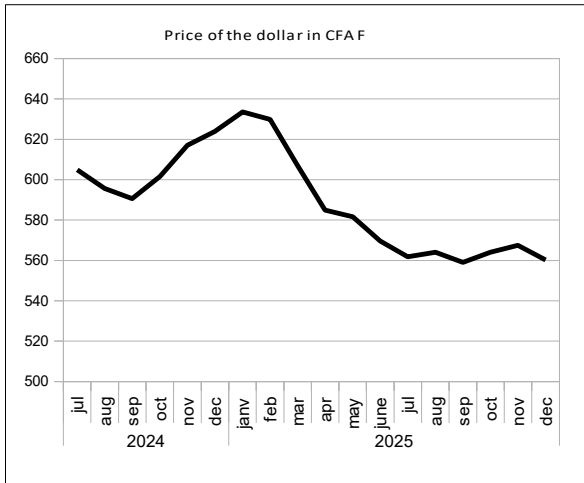
Source : BCEAO.

**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
2023	605.8943	4.2903	85.4267	755.0882	1.0613	55.3056	10.0062	7.0638
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
2024 july	604.9032	3.8322	83.2961	777.8269	0.4000	41.1000	9.1000	7.1000
aug.	595.6747	4.0727	83.3109	770.3547	0.4000	39.5000	8.9400	7.0000
sept	590.6330	4.1234	83.4434	780.7060	0.4000	37.9000	8.8480	6.9000
oct	601.5747	4.0193	84.8850	785.6149	0.3680	37.6410	8.8250	7.0050
nov	617.0809	4.0186	85.6151	786.7173	0.3700	38.4800	8.6200	7.2100
dec.	625.9729	4.0722	85.9730	792.1803	0.4000	42.3200	8.8400	7.3000
2025 janu	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
<i>Change in relation to the previous quarter (in %)</i>								
2025 Q4(*)	0.4	-3.9	1.3	-1.1	5.2	-1.8	-6.9	-3.2
<i>Change in relation to the same quarter the previous year (in %)</i>								
2025 Q4(*)	-8.3	-9.4	-7.0	-4.9	2.4	26.7	-10.7	-9.3

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

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



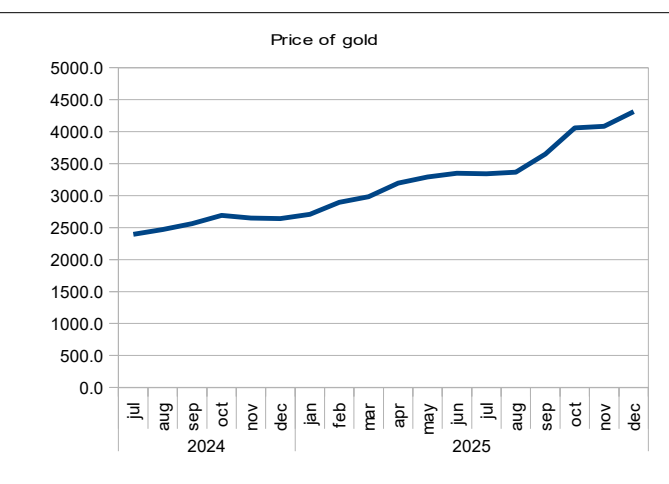
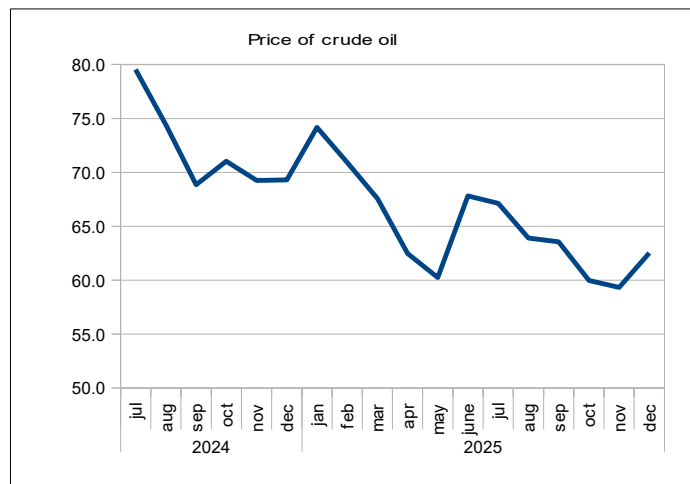
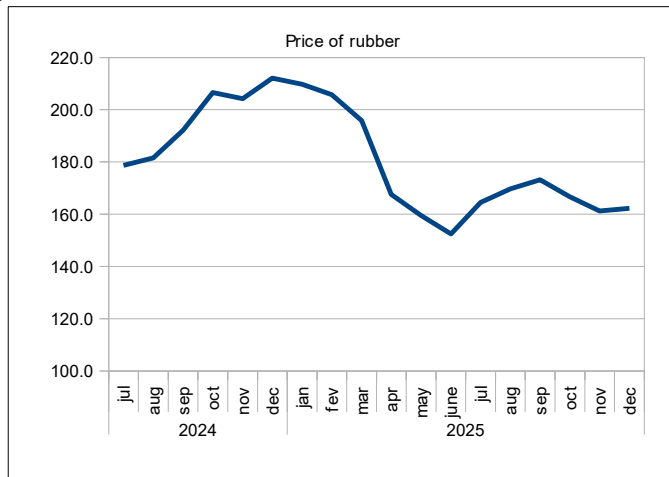
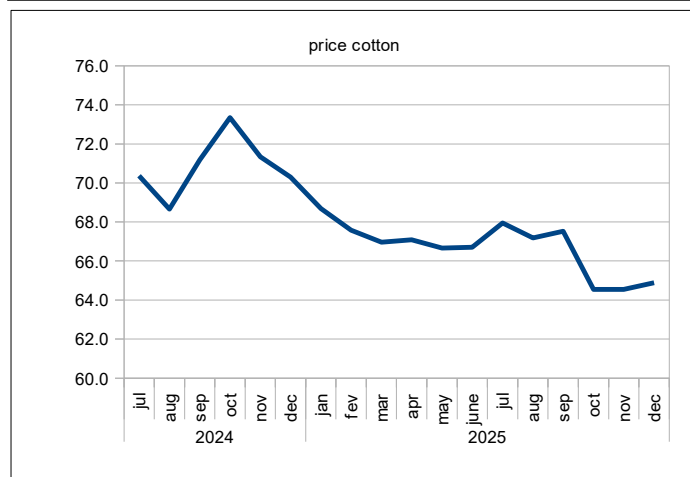
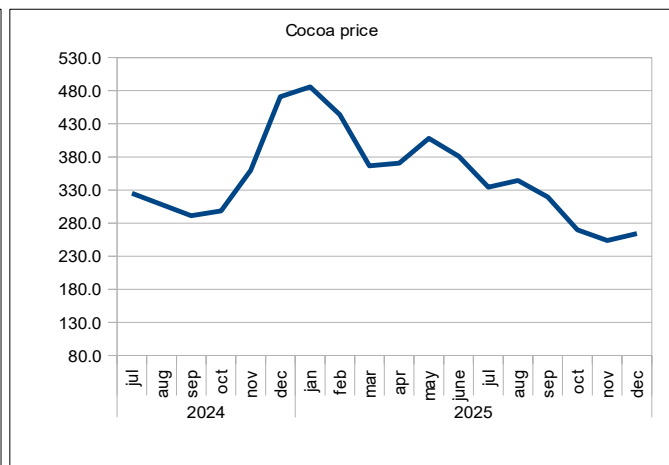
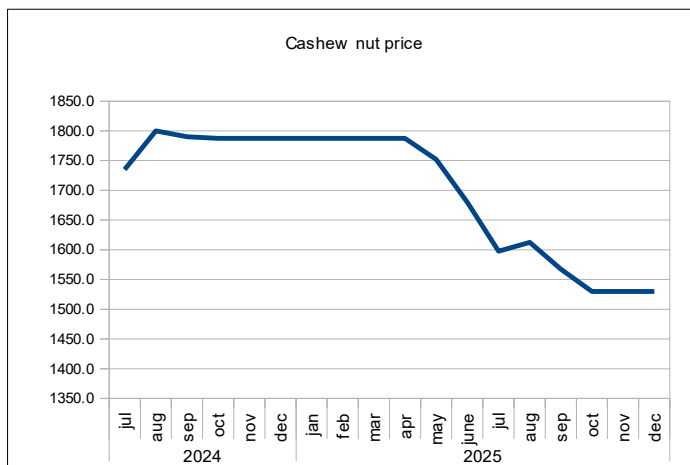
Sources : WAMA, Banque de France, BCEAO

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

	Robusta coffee (010)(ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT
2023	118.54	147.82	83.32	974.22	146.00	77.46	1,942.82	429.63
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	64.97	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	60.61	4,153.09	1,530.00
2023 oct.	117.15	167.30	86.22	902.95	152.95	84.28	1,913.05	432.99
nov.	122.21	185.77	80.45	965.00	152.99	77.39	1,985.29	439.11
dec.	135.69	192.92	80.91	955.83	155.55	72.44	2,035.35	424.28
2024 jul.	225.52	324.99	70.37	1,347.17	178.73	79.54	2,395.32	1,734.78
aug.	232.73	308.08	68.66	1,426.14	181.51	74.40	2,469.95	1,800.00
Sep	258.30	291.16	71.13	1,597.25	192.18	68.86	2,562.41	1,789.88
oct.	239.54	298.46	73.19	1,585.87	206.61	71.04	2,690.49	1,787.50
nov.	244.10	359.71	71.34	1,919.52	204.21	69.25	2,650.70	1,787.50
dec.	250.50	470.83	70.30	1,983.41	212.06	69.31	2,643.16	1,787.50
2025 janu.	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	62.53	4,314.24	1,530.00
<i>Change in relation to the previous quarter (in %)</i>								
2025 Q4(*)	6.4	-20.9	-3.8	-4.9	-3.4	-6.5	20.1	-3.9
<i>Change in relation to the same quarter the previous year (year over year in %)</i>								
2025 Q4(*)	-11.4	-30.2	-9.7	2.0	-21.3	-13.3	56.0	-14.4

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
2023	226.5750	143.8667	647.0167	87,961.2208	73,256.5374	149.9426
2024	220.8127	127.1103	692.6450	76,083.9620	78,610.0085	145.4986
2025	159.4710	116.8548	822.3804	60,885.9996	85,525.6425	120.3259
2024 Q1	236.7437	127.8763	615.7413	82,643.6733	73,234.4008	150.5832
Q2	242.8408	136.0021	646.8009	73,750.9456	76,752.6184	154.6657
Q3	202.4568	119.8980	691.9331	71,573.5240	78,726.0178	136.2730
Q4	201.2095	124.6649	816.1045	76,367.7050	85,726.9970	140.4724
2025 Q1	189.9603	127.3597	871.2782	72,028.3568	91,593.6498	137.7691
Q2	169.0000	114.0667	826.0333	62,784.7667	88,901.5555	124.7352
Q3	151.2875	109.0065	814.4437	57,353.1449	85,264.9311	114.9871
Q4(*)	127.6360	116.9864	777.7664	51,377.7302	76,342.4335	103.8122
july	211.7903	120.9840	682.8038	72,309.1461	77,349.7001	140.0120
aug.	196.5200	115.4600	671.2857	67,827.4549	78,211.2363	132.2563
sept.	199.0600	123.2500	721.7100	74,583.9712	80,617.1171	136.5506
oct.	199.0882	124.4921	709.9847	76,510.3504	82,085.1668	136.9657
nov.	202.5002	125.0427	863.4086	78,031.6823	86,394.1189	142.2423
dec.	202.0400	124.4600	874.9204	74,561.0823	88,701.7053	142.2093
2025 janu	200.3939	126.9800	852.5272	70,445.8815	90,865.9012	141.4320
feb.	190.3976	133.9259	868.1548	74,680.9411	93,673.7179	139.5171
marc	179.0894	121.1731	893.1527	70,958.2477	90,241.3303	132.3582
apr.	170.9000	115.1000	819.2000	65,729.3400	88,797.1298	125.8357
may	164.9000	112.6000	830.8000	63,639.3800	89,335.7184	123.0427
june	171.2000	114.5000	828.1000	58,985.5800	88,571.8183	125.3272
jul	156.6000	112.0000	803.2000	58,060.4782	86,829.9838	117.9944
aug	154.5000	108.6000	843.1500	58,427.2473	86,069.1850	116.6243
sept.	142.7625	106.4195	796.9811	55,571.7092	82,895.6246	110.3427
oct.	133.2723	105.9163	801.5740	53,082.3641	79,952.5360	105.6599
nov.	128.3575	111.5943	762.6347	50,265.1714	77,316.9565	103.0381
dec.	121.2784	133.4485	769.0904	50,785.6550	71,757.8080	102.7386
Change in relation to the previous quarter (in %)						
2025 Q4(*)	-15.6	7.3	-4.5	-10.4	-10.5	-9.7
Change in relation to the same quarter the previous year (year over year in %)						
2025 Q4(*)	-36.6	-6.2	-4.7	-32.7	-10.9	-26.1

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)**

	2024	2025		Annual moving variation (Q4-2025 / Q4-2024)	
	Q4	Q3	Q4(*)	(in billions)	in (%)
<b>Exports</b>	<b>6 942.6</b>	<b>7 066.3</b>	<b>10 439.5</b>	<b>3 496.9</b>	<b>50.40</b>
dont Produits du cacao	1 971,7	964.1	2 503.9	532.2	27.0
Gold and precious metals	1 995.4	2 965.5	3 613,4	1 618.0	81.1
Petroleum products	703.6	1 080.1	1 407.1	703.5	100.0
Produits du coton	208.6	103.6	102.4	-106.2	-50.9
Coffee products	23.2	16.7	20.9	-2.3	-9.8
Cashew products	247.8	177.4	240.6	-7.2	-2.9
Rubber	391.7	386.0	491.8	100.1	25.6
Uranium	0.0	0.0	0.0	0.0	-
<b>Imports (FOB)</b>	<b>-6 897.7</b>	<b>-6 786.5</b>	<b>-7 137.6</b>	<b>-240.0</b>	<b>3.5</b>
including Food Products	-1 151.4	-1 138.7	-1 119.0	32.4	-2.8
Everyday consumer goods	-1 162.8	-1 242.9	-1 220.4	-57.6	5.0
Energy products	-1 757.7	-1 474.9	-1 850.0	-92.3	5.3
Intermediate goods	-1 640.3	-1 669.0	-1 476.3	164.0	-10.0
Capital goods	-1 888.6	-1 910.0	-1 982.0	-93.4	4.9
Trade balance	<b>44.9</b>	<b>279.8</b>	<b>3 301.9</b>	<b>3 257,0</b>	
(in % du PIB)	<b>0.1</b>	<b>0.7</b>	<b>8.7</b>		

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

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

	2024	2025	
	Q4	Q3	Q4 (*)
<b>Trade balance</b>	<b>44.9</b>	<b>279.8</b>	<b>3 301.9</b>
<b>Balance of services</b>	<b>-2 097.2</b>	<b>-1 784.5</b>	<b>-2 158.3</b>
- Travel	330.0	332.3	368.4
- Freight	-1 181.8	-1 146.1	-1 205.5
<b>Balance of primary and secondary income</b>	<b>83.5</b>	<b>-599.0</b>	<b>134.5</b>
Primary income	-960.5	-1 724.5	-1 074.5
- interest on the debt	-490.9	-855.1	-598.1
Secondary income	1 044.0	1 125.5	1 209.0
- Public transfers	102.3	310.0	123.5
- Private transfers	941.7	815.5	1 085,5
Balance of the current account	<b>-1 968.8</b>	<b>-2 103.7</b>	<b>1 278.1</b>
(in % PIB)	-5.7	-5.6	3.4

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

### 10.3 Balance of Payments

Table 10.3.1 BENIN- Balance of Payments

(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-407.5</b>	<b>-651.4</b>	<b>-975.9</b>	<b>-806.5</b>	<b>-689.1</b>
<b>1- Goods and services</b>	<b>-428.0</b>	<b>-638.2</b>	<b>-1,018.1</b>	<b>-855.4</b>	<b>-721.2</b>
<b>Balance of goods</b>	<b>-195.4</b>	<b>-396.6</b>	<b>-363.3</b>	<b>-157.7</b>	<b>-75.1</b>
FOB exports of goods	2,019.9	2,316.7	2,457.0	2,439.6	2,338.2
FOB imports of goods	-2,215.4	-2,713.3	-2,820.3	-2,597.3	-2,413.4
CAF imports of goods	-2,500.4	-3,060.8	-3,185.9	-2,931.8	-2,724.2
<b>Balance of services</b>	<b>-232.6</b>	<b>-241.6</b>	<b>-654.8</b>	<b>-697.7</b>	<b>-646.1</b>
<b>2- Primary income</b>	<b>-105.0</b>	<b>-112.2</b>	<b>-114.8</b>	<b>-127.1</b>	<b>-154.9</b>
Including interest on the debt	-66.8	-88.5	-102.7	-120.8	-147.0
<b>3- Secondary income</b>	<b>125.5</b>	<b>99.0</b>	<b>157.0</b>	<b>176.0</b>	<b>187.0</b>
- <b>Public administrations</b>	<b>48.9</b>	<b>-1.4</b>	<b>8.2</b>	<b>-2.2</b>	<b>-2.9</b>
Including budgetary aid	37.4	0.0	9.8	14.9	20.0
- <b>Other sectors</b>	<b>76.6</b>	<b>100.4</b>	<b>148.8</b>	<b>178.2</b>	<b>189.9</b>
Including remittances	116.0	141.9	135.7	138.0	145.8
<b>b- Capital account (4+5)</b>	<b>143.8</b>	<b>95.6</b>	<b>119.5</b>	<b>93.4</b>	<b>94.7</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-32.9</b>	<b>0.0</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>146.7</b>	<b>98.3</b>	<b>152.4</b>	<b>93.4</b>	<b>94.7</b>
- <b>Public administrations</b>	<b>102.8</b>	<b>54.6</b>	<b>115.2</b>	<b>63.9</b>	<b>63.1</b>
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	102.8	54.6	115.2	63.9	63.1
- <b>Other sectors</b>	<b>43.9</b>	<b>43.7</b>	<b>37.2</b>	<b>29.5</b>	<b>31.6</b>
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-263.7</b>	<b>-555.8</b>	<b>-856.3</b>	<b>-713.1</b>	<b>-594.4</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-858.3</b>	<b>-565.8</b>	<b>-448.7</b>	<b>-465.3</b>	<b>-821.0</b>
<b>6- Direct investment</b>	<b>-168.1</b>	<b>-205.2</b>	<b>-260.8</b>	<b>-232.0</b>	<b>-249.3</b>
<b>7- Portfolio investments</b>	<b>-503.8</b>	<b>-176.9</b>	<b>-52.6</b>	<b>-130.1</b>	<b>-78.1</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>-186.5</b>	<b>-183.6</b>	<b>-135.2</b>	<b>-103.2</b>	<b>-493.5</b>
- <b>Public administrations</b>	<b>56.7</b>	<b>-301.5</b>	<b>-418.2</b>	<b>-319.7</b>	<b>-554.2</b>
- Drawings	257.2	403.3	596.5	535.0	745.7
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-131.9	-101.8	-178.3	-215.3	-191.5
- <b>Other sectors</b>	<b>-243.2</b>	<b>117.8</b>	<b>283.0</b>	<b>216.6</b>	<b>60.6</b>
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- 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
<b>e- Net errors and omissions</b>	<b>2.8</b>	<b>2.7</b>	<b>2.3</b>	<b>2.1</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>597.5</b>	<b>12.7</b>	<b>-405.4</b>	<b>-245.7</b>	<b>226.6</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.8</b>	<b>-7.7</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-597.5</b>	<b>-12.7</b>	<b>417.2</b>	<b>253.4</b>	<b>-226.6</b>
Current balance before grants/GDP (%)	-4.5	-6.0	-8.3	-6.3	-5.0

Source : BCEAO. (\*): Estimates

Table 10.3.2 BURKINA- Balance of Payments

(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>42.8</b>	<b>-875.7</b>	<b>-617.0</b>	<b>-556.8</b>	<b>1 185.8</b>
<b>1- Goods and services</b>	<b>221.1</b>	<b>-590.7</b>	<b>-559.5</b>	<b>-331.9</b>	<b>1 638.0</b>
<b>Balance of goods</b>	<b>698.2</b>	<b>-3.9</b>	<b>-56.7</b>	<b>178.6</b>	<b>2 239.9</b>
FOB exports of goods	3,148.8	3,312.2	3,209.1	3,708.3	6 139.1
FOB imports of goods	-2,450.6	-3,316.1	-3,265.8	-3,529.7	-3 899.2
CAF imports of goods	-2,927.9	-3,961.9	-3,901.8	-4,217.1	-4 658.5
<b>Balance of services</b>	<b>-477.0</b>	<b>-586.9</b>	<b>-502.7</b>	<b>-510.5</b>	<b>-601.9</b>
<b>2- Primary income</b>	<b>-512.0</b>	<b>-647.8</b>	<b>-544.4</b>	<b>-691.6</b>	<b>-912.2</b>
Including interest on the debt	-28.6	-33.3	-43.5	-45.7	-53.4
<b>3- Secondary income</b>	<b>333.7</b>	<b>362.8</b>	<b>486.9</b>	<b>466.8</b>	<b>459.9</b>
- <b>Public administrations</b>	<b>146.2</b>	<b>169.5</b>	<b>269.0</b>	<b>239.8</b>	<b>221.7</b>
Including budgetary aid	80.9	60.3	0.0	0.0	0.0
- <b>Other sectors</b>	<b>187.5</b>	<b>193.3</b>	<b>217.9</b>	<b>227.0</b>	<b>238.3</b>
Including remittances	236.0	290.7	316.4	325.9	341.9
<b>b- Capital account (4+5)</b>	<b>235.7</b>	<b>261.0</b>	<b>262.6</b>	<b>238.8</b>	<b>250.4</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>235.5</b>	<b>260.7</b>	<b>262.3</b>	<b>238.5</b>	<b>250.4</b>
- <b>Public administrations</b>	<b>179.3</b>	<b>203.4</b>	<b>203.5</b>	<b>178.5</b>	<b>187.8</b>
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	179.3	203.4	203.5	178.5	187.8
- <b>Other sectors</b>	<b>56.2</b>	<b>57.3</b>	<b>58.8</b>	<b>60.0</b>	<b>62.6</b>
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>278.6</b>	<b>-614.8</b>	<b>-354.4</b>	<b>-318.0</b>	<b>1 436.2</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-374.5</b>	<b>47.5</b>	<b>-11.5</b>	<b>-777.8</b>	<b>411.0</b>
<b>6- Direct investment</b>	<b>20.4</b>	<b>-403.1</b>	<b>-39.0</b>	<b>157.2</b>	<b>163.8</b>
<b>7- Portfolio investments</b>	<b>-440.5</b>	<b>-41.6</b>	<b>-258.0</b>	<b>-249.8</b>	<b>-235.4</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>45.6</b>	<b>492.1</b>	<b>285.6</b>	<b>-685.1</b>	<b>482.6</b>
- <b>Public administrations</b>	<b>-261.2</b>	<b>-157.6</b>	<b>-164.4</b>	<b>-83.1</b>	<b>-204.0</b>
- Drawings	307.7	251.5	295.1	343.3	373.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-46.5	-93.9	-130.7	-260.2	-169.0
- <b>Other sectors</b>	<b>306.8</b>	<b>649.8</b>	<b>450.0</b>	<b>-602.1</b>	<b>686.6</b>
<b>Memorandum item: exceptional financing</b>	<b>6.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	6.6	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
<b>e- Net errors and omissions</b>	<b>-4.3</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-4.3</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>648.7</b>	<b>-666.7</b>	<b>-347.3</b>	<b>455.5</b>	<b>1 025.2</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>-6.5</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-648.7</b>	<b>666.7</b>	<b>345.8</b>	<b>-448.9</b>	<b>-1 025.2</b>
Current balance before grants/GDP (%)	-0.3	-7.9	-4.9	-4.0	7.8

Source : BCEAO. (\*): Estimates

**Table 10.3.3 COTE D'IVOIRE- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-1,593.8</b>	<b>-3,364.5</b>	<b>-3,944.4</b>	<b>-2 360,1</b>	<b>-384.8</b>
<b>1- Goods and services</b>	<b>22.0</b>	<b>-1,707.6</b>	<b>-1,940.1</b>	<b>22.2</b>	<b>2 598,1</b>
Balance of goods	1,693.1	670.3	1,062.3	3 307,8	6 289,3
FOB exports of goods	8,495.5	10,166.1	10,382.6	12 609,1	17 187,2
FOB imports of goods	-6,802.4	-9,495.8	-9,320.3	-9 301,3	-10 897,8
CAF imports of goods	-8,062.5	-11,134.8	-10,893.2	-10 683,0	-12 516,7
Balance of services	-1,671.1	-2,377.9	-3,002.5	-3 285,5	-3 691,2
<b>2- Primary income</b>	<b>-1,240.7</b>	<b>-1,434.0</b>	<b>-1,851.1</b>	<b>-2 316,9</b>	<b>-2 707,8</b>
Including interest on the debt	-455.0	-638.0	-827.3	-874.3	-945.5
<b>3- Secondary income</b>	<b>-375.1</b>	<b>-222.8</b>	<b>-153.1</b>	<b>-65.4</b>	<b>-275.1</b>
- Public administrations	10.5	99.8	95.6	294.3	78.2
Including budgetary aid	92.3	193.8	199.7	205.0	13.8
- Other sectors	-385.7	-322.6	-248.8	-359.7	-353.2
Including remittances	164.0	167.3	712.4	990.0	1 010,7
<b>b- Capital account (4+5)</b>	<b>91.6</b>	<b>39.2</b>	<b>112.6</b>	<b>100.2</b>	<b>164.9</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-4.7</b>	<b>-2.2</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>92.5</b>	<b>39.9</b>	<b>117.3</b>	<b>102.4</b>	<b>164.9</b>
- Public administrations	92.3	39.9	117.1	45.8	105.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	92.3	39.9	117.1	45.8	105.5
- Other sectors	0.2	0.0	0.2	56.6	59.4
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-1,502.3</b>	<b>-3,325.3</b>	<b>-3,831.8</b>	<b>-2 259,9</b>	<b>-219.8</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-2,595.3</b>	<b>-3,024.1</b>	<b>-2,637.9</b>	<b>-4 043,1</b>	<b>-2 637,4</b>
<b>6- Direct investment</b>	<b>-614.0</b>	<b>-893.0</b>	<b>-1,215.0</b>	<b>-1 754,7</b>	<b>-1 942,6</b>
Portfolio investments	-751.5	-187.8	54.8	-1 055.5	-624.4
Financial derivatives	0.8	0.0	-3.1	0.1	0.1
<b>8- Financial derivatives</b>	<b>-1,230.6</b>	<b>-1,943.3</b>	<b>-1,474.7</b>	<b>-1 233,0</b>	<b>-70.4</b>
<b>9- Other investments</b>	<b>-721.5</b>	<b>-2,470.3</b>	<b>-1,576.5</b>	<b>-812.8</b>	<b>2.0</b>
- Public administrations	1,067.0	2,586.3	2,132.3	2 652,3	2 371,0
- Drawings	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
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-345.5	-116.0	-555.8	-1 839.5	-2 373,0
- Other sectors	-509.1	527.0	101.8	-420.2	-72.5
<b>Memorandum item: exceptional financing</b>	<b>16.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	16.6	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
<b>e- Net errors and omissions</b>	<b>2.6</b>	<b>-3.8</b>	<b>2.0</b>	<b>4.2</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>1,095.6</b>	<b>-305.0</b>	<b>-1,191.9</b>	<b>1 787,5</b>	<b>2 417,6</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>-15.3</b>	<b>-59.8</b>	<b>-13.7</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-1,095.6</b>	<b>320.3</b>	<b>1,251.7</b>	<b>-1 773,8</b>	<b>-2 417,6</b>
Current balance before grants/GDP (%)	-4.2	-8.1	-8.7	-4.9	-0.7

Source : BCEAO. (\*): Estimates

**Table 10.3.4 GUINEA-BISSAU- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-8.1</b>	<b>-91.8</b>	<b>-97.2</b>	<b>-98.2</b>	<b>-89.5</b>
<b>1- Goods and services</b>	<b>-101.6</b>	<b>-185.8</b>	<b>-186.5</b>	<b>-201.0</b>	<b>-213.8</b>
Balance of goods	-27.7	-95.8	-98.8	-111.6	-117.4
FOB exports of goods	166.3	152.9	145.4	139.1	170.7
FOB imports of goods	-194.0	-248.8	-244.2	-250.7	-288.1
CAF imports of goods	-228.2	-292.6	-287.3	-294.9	-338.9
Balance of services	-73.9	-89.9	-87.7	-89.4	-96.4
Credit	19.4	21.8	27.2	28.9	31.2
Including travel	2.9	13.6	13.8	14.2	15.3
Debit	-93.3	-111.7	-114.9	-118.3	-127.5
Including freight and insurance	-34.2	-43.8	-43.1	-44.2	-50.8
<b>2- Primary income</b>	<b>9.4</b>	<b>5.8</b>	<b>7.1</b>	<b>10.5</b>	<b>12.3</b>
Including interest on the debt	-5.9	-1.5	-4.8	-4.2	-5.5
<b>3- Secondary income</b>	<b>84.1</b>	<b>88.2</b>	<b>82.2</b>	<b>92.4</b>	<b>112.0</b>
- Public administrations	24.6	25.6	17.2	20.2	36.0
Including budgetary aid	6.0	6.0	6.0	2.8	17.3
- Other sectors	59.5	62.6	65.0	72.2	76.0
Including remittances	91.0	94.0	132.6	95.5	99.5
<b>b- Capital account (4+5)</b>	<b>58.6</b>	<b>36.0</b>	<b>10.3</b>	<b>14.9</b>	<b>37.2</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>58.6</b>	<b>36.0</b>	<b>10.3</b>	<b>14.9</b>	<b>37.2</b>
- Public administrations	57.5	34.0	7.8	12.5	34.6
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	57.5	34.0	7.8	12.5	34.6
- Other sectors	1.1	2.0	2.5	2.4	2.5
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>50.4</b>	<b>-55.8</b>	<b>-86.9</b>	<b>-83.3</b>	<b>-52.3</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-4.0</b>	<b>0.6</b>	<b>-67.3</b>	<b>-93.3</b>	<b>-85.0</b>
<b>6- Direct investment</b>	<b>-9.8</b>	<b>-13.2</b>	<b>-15.0</b>	<b>-15.9</b>	<b>-19.2</b>
<b>7- Portfolio investments</b>	<b>-50.8</b>	<b>-52.3</b>	<b>-121.3</b>	<b>-76.3</b>	<b>-52.4</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>56.6</b>	<b>66.0</b>	<b>69.0</b>	<b>-1.1</b>	<b>-13.5</b>
- Public administrations	-11.6	-17.3	-20.6	-19.1	-10.9
- Drawings	24.1	21.2	38.7	24.9	18.2
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-12.5	-3.9	-18.1	-5.8	-7.4
- Other sectors	68.2	83.3	89.6	18.1	-2.6
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>66.0</b>
- 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	66.0
<b>e- Net errors and omissions</b>	<b>6.3</b>	<b>-7.5</b>	<b>-3.5</b>	<b>1.6</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>60.7</b>	<b>-63.8</b>	<b>-23.1</b>	<b>11.6</b>	<b>32.7</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-60.7</b>	<b>63.8</b>	<b>23.1</b>	<b>-11.7</b>	<b>-32.7</b>
Current balance before grants/GDP (%)	-1.0	-8.6	-7.7	-7.7	-7.3

Source : BCEAO. (\*): Estimates

**Table 10.3.5 MALI- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-814.3</b>	<b>-920.3</b>	<b>-976.8</b>	<b>-702.6</b>	<b>-785.8</b>
<b>1- Goods and services</b>	<b>-1,228.4</b>	<b>-1,501.5</b>	<b>-1,174.2</b>	<b>-797.6</b>	<b>-838.7</b>
Balance of goods	-169.2	-298.7	-45.3	-7.3	83.5
FOB exports of goods	2,693.8	3,353.6	3,430.1	3,321.3	3,786.7
FOB imports of goods	-2,863.1	-3,652.3	-3,475.4	-3,328.6	-3,703.2
CAF imports of goods	-3,491.6	-4,454.0	-4,238.3	-4,104.9	-4,566.9
Balance of services	-1,059.2	-1,202.8	-1,128.9	-790.3	-922.1
<b>2- Primary income</b>	<b>-456.5</b>	<b>-488.1</b>	<b>-561.2</b>	<b>-439.6</b>	<b>-474.3</b>
Including interest on the debt	-38.0	-40.5	-27.8	-32.2	-41.2
<b>3- Secondary income</b>	<b>870.6</b>	<b>1,069.3</b>	<b>758.6</b>	<b>534.6</b>	<b>527.1</b>
- Public administrations	336.3	504.9	257.7	26.5	27.2
Including budgetary aid	17.4	10.1	4.5	0.0	0.1
- Other sectors	534.3	564.4	500.9	508.1	499.9
Including remittances	586.1	639.7	583.5	601.0	619.7
<b>b- Capital account (4+5)</b>	<b>76.6</b>	<b>77.3</b>	<b>64.8</b>	<b>131.4</b>	<b>123.9</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-4.9</b>	<b>75.3</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>78.5</b>	<b>79.5</b>	<b>69.7</b>	<b>56.1</b>	<b>123.9</b>
- Public administrations	57.2	47.9	46.3	16.5	80.3
Debt relief	8.8	9.3	5.2	5.3	5.3
Other capital transfers	48.4	38.6	41.1	11.2	75.0
- Other sectors	21.4	31.6	23.4	39.6	43.6
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-737.7</b>	<b>-843.0</b>	<b>-912.0</b>	<b>-571.1</b>	<b>-661.9</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-657.9</b>	<b>-401.3</b>	<b>-368.7</b>	<b>-907.5</b>	<b>-1,099.1</b>
<b>6- Direct investment</b>	<b>-323.9</b>	<b>-419.1</b>	<b>-408.2</b>	<b>-511.1</b>	<b>-457.0</b>
<b>7- Portfolio investments</b>	<b>-392.9</b>	<b>-121.7</b>	<b>-108.9</b>	<b>-26.7</b>	<b>-162.1</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>58.9</b>	<b>139.5</b>	<b>148.3</b>	<b>-369.7</b>	<b>-480.0</b>
- Public administrations	-15.2	70.9	16.5	75.7	58.8
- Drawings	113.5	56.4	72.9	22.5	164.4
- 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	-98.3	-127.3	-89.4	-98.3	-223.3
- Other sectors	74.1	68.6	131.8	-445.5	-538.8
<b>Memorandum item: exceptional financing</b>	<b>8.8</b>	<b>9.3</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>
- 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	8.8	9.3	5.2	5.3	5.3
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>22.1</b>	<b>-17.4</b>	<b>-12.0</b>	<b>11.1</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>-57.8</b>	<b>-459.1</b>	<b>-555.3</b>	<b>347.4</b>	<b>437.2</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>-8.2</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>57.8</b>	<b>459.1</b>	<b>554.4</b>	<b>-339.2</b>	<b>-437.2</b>
Current balance before grants/GDP (%)	-7.8	-6.7	-6.6	-4.3	-4.5

Source : BCEAO. (\*): Estimates

**Table 10.3.6 NIGER- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-1,164.0</b>	<b>-1,559.5</b>	<b>-1,414.8</b>	<b>-728.4</b>	<b>-728.3</b>
<b>1- Goods and services</b>	<b>-1,408.4</b>	<b>-1,907.5</b>	<b>-1,567.9</b>	<b>-772.2</b>	<b>-723.6</b>
Balance of goods	-893.3	-1,288.9	-968.5	-295.5	-40.3
FOB exports of goods	671.9	652.6	601.6	918.9	1,544.1
FOB imports of goods	-1,565.2	-1,941.5	-1,570.1	-1,214.4	-1,544.4
CAF imports of goods	-1,972.5	-2,446.7	-1,978.6	-1,531.4	-1,947.6
Balance of services	-515.1	-618.6	-599.4	-476.7	-723.3
<b>2- Primary income</b>	<b>-131.3</b>	<b>-140.0</b>	<b>-119.4</b>	<b>-211.5</b>	<b>-262.6</b>
Including interest on the debt	-37.9	-43.0	-63.1	-76.6	-34.0
<b>3- Secondary income</b>	<b>375.7</b>	<b>488.0</b>	<b>272.5</b>	<b>255.3</b>	<b>258.0</b>
- Public administrations	196.3	285.2	85.8	60.9	57.9
Including budgetary aid	159.0	73.8	46.0	14.8	6.0
- Other sectors	179.4	202.8	186.7	194.3	200.1
Including remittances	143.4	384.6	691.9	335.3	353.1
<b>b- Capital account (4+5)</b>	<b>489.3</b>	<b>435.0</b>	<b>314.8</b>	<b>209.2</b>	<b>277.0</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>489.2</b>	<b>435.0</b>	<b>315.7</b>	<b>209.2</b>	<b>277.0</b>
- Public administrations	446.1	378.5	129.0	158.7	224.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	446.1	378.5	129.0	158.7	224.0
- Other sectors	43.1	56.5	186.7	50.5	53.0
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-674.7</b>	<b>-1,124.5</b>	<b>-1,100.0</b>	<b>-519.3</b>	<b>-451.3</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-822.4</b>	<b>-1,116.2</b>	<b>-807.4</b>	<b>-388.9</b>	<b>-655.1</b>
<b>6- Direct investment</b>	<b>-308.1</b>	<b>-597.1</b>	<b>-617.0</b>	<b>-204.6</b>	<b>-108.0</b>
<b>7- Portfolio investments</b>	<b>-382.4</b>	<b>-157.5</b>	<b>-195.5</b>	<b>-120.5</b>	<b>-132.5</b>
<b>8- Financial derivatives</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>-131.9</b>	<b>-361.6</b>	<b>5.1</b>	<b>-63.8</b>	<b>-414.7</b>
- Public administrations	-164.4	-338.2	-181.6	-43.0	-155.0
- Drawings	252.6	436.4	217.9	130.9	391.0
- Change in arrears	0.0	0.0	20.2	12.2	-48.0
- Rescheduling	16.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-104.2	-98.1	-56.5	-100.1	-188.0
- Other sectors	32.6	-23.4	186.7	-20.8	-259.7
<b>Memorandum item: exceptional financing</b>	<b>23.1</b>	<b>0.0</b>	<b>20.2</b>	<b>0.0</b>	<b>-48.0</b>
- Change in arrears	0.0	0.0	20.2	0.0	-48.0
- Rescheduling	23.1	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
<b>e- Net errors and omissions</b>	<b>-7.5</b>	<b>6.6</b>	<b>-6.8</b>	<b>8.7</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>140.2</b>	<b>-1.7</b>	<b>-299.4</b>	<b>-121.7</b>	<b>203.8</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-140.2</b>	<b>1.7</b>	<b>299.3</b>	<b>121.6</b>	<b>-203.8</b>
Current balance before grants/GDP (%)	-16.0	-17.0	-14.4	-6.2	-5.7

Source : BCEAO. (\*): Estimates

**Table 10.3.7 SENEGAL- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-1,845.0</b>	<b>-3,457.0</b>	<b>-3,682.9</b>	<b>-2 244.6</b>	<b>-1 205.7</b>
<b>1- Goods and services</b>	<b>-3,048.8</b>	<b>-4,540.7</b>	<b>-4,801.2</b>	<b>-3 424.7</b>	<b>-2 276.5</b>
Balance of goods	-1,662.5	-3,010.1	-3,227.3	-2 382.8	-1 322.5
FOB exports of goods	3,044.7	3,731.3	3,348.5	4 060.8	5 749.4
FOB imports of goods	-4,707.2	-6,741.4	-6,575.8	-6 443.6	-7 071.9
CAF imports of goods	-5,401.2	-7,566.1	-7,296.9	-7 247.4	-7 954.1
Balance of services	-1,386.3	-1,530.6	-1,573.9	-1 041.9	-954.0
<b>2- Primary income</b>	<b>-367.6</b>	<b>-558.3</b>	<b>-699.8</b>	<b>-1 096.8</b>	<b>-1 436.8</b>
Including interest on the debt	-254.1	-322.8	-489.9	-669.4	-716.9
<b>3- Secondary income</b>	<b>1,571.4</b>	<b>1,642.0</b>	<b>1,818.1</b>	<b>2 277.0</b>	<b>2 507.6</b>
- Public administrations	-11.5	-26.4	16.5	-53.3	-8.8
Including budgetary aid	17.1	23.4	74.6	0.1	45.0
- Other sectors	1,582.9	1,668.4	1,801.6	2 330.3	2 516.4
Including remittances	1,622.9	1,862.9	2,021.5	2 340.2	2 522.9
<b>b- Capital account (4+5)</b>	<b>122.3</b>	<b>123.1</b>	<b>165.6</b>	<b>186.7</b>	<b>307.9</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-3.1</b>	<b>-3.2</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>126.3</b>	<b>127.2</b>	<b>168.7</b>	<b>189.9</b>	<b>307.9</b>
- Public administrations	113.5	122.4	124.5	128.0	241.6
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	113.5	122.4	124.5	128.0	241.6
- Other sectors	12.8	4.8	44.2	61.9	66.3
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-1,722.7</b>	<b>-3,333.9</b>	<b>-3,517.3</b>	<b>-2 057.8</b>	<b>-897.8</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-1,860.9</b>	<b>-3,264.4</b>	<b>-3,630.8</b>	<b>-2 139.8</b>	<b>-1 376.4</b>
<b>6- Direct investment</b>	<b>-1,406.5</b>	<b>-1,783.1</b>	<b>-2,862.6</b>	<b>-1 963.1</b>	<b>-20.9</b>
<b>7- Portfolio investments</b>	<b>-562.2</b>	<b>-528.3</b>	<b>-89.3</b>	<b>-395.9</b>	<b>-762.5</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>107.9</b>	<b>-953.0</b>	<b>-678.9</b>	<b>219.2</b>	<b>-593.0</b>
- Public administrations	-465.1	-498.9	-1,240.7	-763.6	-417.5
- Drawings	746.1	763.6	2,015.3	1 632.2	938.8
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	91.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-372.0	-264.6	-774.6	-868.6	-521.3
- Other sectors	573.0	-454.1	561.8	982.8	-175.5
<b>Memorandum Item: exceptional financing</b>	<b>91.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	91.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>6.4</b>	<b>7.4</b>	<b>6.7</b>	<b>7.1</b>	<b>0.0</b>
<b>f. Aggregate balance (a+b-d+e)</b>	<b>144.6</b>	<b>-62.1</b>	<b>120.2</b>	<b>89.1</b>	<b>478.6</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.9</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-144.6</b>	<b>62.1</b>	<b>-120.2</b>	<b>-77.2</b>	<b>-478.6</b>
Current balance before grants/GDP (%)	-12.2	-20.2	-20.1	-11.3	-5.8

Source : BCEAO. (\*): Estimates

**Table 10.3.8 TOGO- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-103.6</b>	<b>-176.8</b>	<b>-222.0</b>	<b>-163.1</b>	<b>-236.6</b>
<b>1- Goods and services</b>	<b>-477.7</b>	<b>-620.8</b>	<b>-633.9</b>	<b>-578.4</b>	<b>-657.0</b>
Balance of goods	-554.5	-716.8	-755.6	-702.5	-779.3
FOB exports of goods	720.8	899.2	953.3	996.3	994.2
FOB imports of goods	-1,275.4	-1,616.0	-1,708.9	-1 698.7	-1 773.5
CAF imports of goods	-1,484.1	-1,869.0	-1,976.9	-1 955.3	-2 041.3
Balance of services	76.9	96.0	121.7	124.1	122.3
<b>2- Primary income</b>	<b>10.3</b>	<b>6.8</b>	<b>5.9</b>	<b>6.7</b>	<b>7.1</b>
Including interest on the debt	-15.0	-18.5	-24.3	-31.9	-36.3
<b>3- Secondary income</b>	<b>363.8</b>	<b>437.1</b>	<b>405.9</b>	<b>408.5</b>	<b>413.2</b>
- Public administrations	19.2	33.3	13.6	14.1	14.9
Including budgetary aid	1.0	30.0	10.1	12.4	9.0
- Other sectors	344.6	403.9	392.3	394.5	398.3
Including remittances	391.2	405.6	393.5	405.8	418.1
<b>b- Capital account (4+5)</b>	<b>264.8</b>	<b>311.7</b>	<b>359.7</b>	<b>318.6</b>	<b>413.5</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>264.8</b>	<b>311.7</b>	<b>359.7</b>	<b>318.6</b>	<b>413.5</b>
- Public administrations	83.0	97.4	159.0	105.0	190.7
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	83.0	97.4	159.0	105.0	190.7
- Other sectors	181.8	214.3	200.7	213.6	222.8
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>161.3</b>	<b>134.9</b>	<b>137.8</b>	<b>155.5</b>	<b>176.9</b>
<b>d- Financial account (6+7+8+9)</b>	<b>39.4</b>	<b>155.9</b>	<b>87.4</b>	<b>113.7</b>	<b>253.1</b>
<b>6- Direct investment</b>	<b>36.2</b>	<b>74.3</b>	<b>-108.4</b>	<b>-77.2</b>	<b>-18.6</b>
<b>7- Portfolio investments</b>	<b>-50.2</b>	<b>-6.7</b>	<b>76.7</b>	<b>-7.9</b>	<b>223.4</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>53.4</b>	<b>88.4</b>	<b>119.1</b>	<b>198.9</b>	<b>48.3</b>
- Public administrations	-52.6	-55.8	-124.3	-271.4	-311.9
- Drawings	76.7	127.8	202.3	368.6	503.2
- 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	-24.1	-72.0	-78.0	-97.2	-191.3
- Other sectors	106.0	144.2	243.4	470.3	360.1
<b>Memorandum Item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- 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
<b>e- Net errors and omissions</b>	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>0.0</b>
<b>f. Aggregate balance (a+b-d+e)</b>	<b>124.1</b>	<b>-19.0</b>	<b>52.5</b>	<b>43.9</b>	<b>-76.1</b>
<b>g- Valuation gap</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-124.1</b>	<b>19.0</b>	<b>-52.5</b>	<b>-38.9</b>	<b>76.1</b>
Current balance before grants/GDP (%)	-2.3	-4.1	-4.1	-2.7	-3.5

Source : BCEAO. (\*): Estimates

**Table 10.3.9 UEMOA- Balance of Payments**  
(value at the end of the period in billions of CFA)

ITEM HEADING	2021	2022	2023	2024	2025*
<b>a- Current account (1+2+3)</b>	<b>-5,956.6</b>	<b>-11,021.1</b>	<b>-11,488.5</b>	<b>-7 773.7</b>	<b>-2 970.8</b>
1- Goods and services	-6,449.8	-11,552.3	-11,759.4	-6 940.0	-1 194.6
Balance of goods	-1,111.4	-5,140.5	-4,453.1	-171.0	6 318.2
FOB exports of goods	20,961.8	24,584.6	24,527.6	23 944.9	33 177.7
FOB imports of goods	-22,073.2	-29,725.1	-28,980.7	-24 115.9	-26 859.5
CAF imports of goods	-25,753.0	-34,785.9	-33,758.8	-28 025.9	-31 246.1
Balance of services	-5,338.4	-6,411.8	-7,306.3	-6 769.1	-7 512.8
2- Primary income	-2,856.4	-3,432.3	-3,557.2	-4 978.7	-5 965.9
Including interest on the debt	-901.4	-1,071.0	-1,583.4	-1 942.7	-1 979.8
3- Secondary income	3,349.5	3,963.6	3,828.1	4 145.0	4 189.8
- Public administrations	770.5	1,090.5	763.6	600.2	424.1
Including budgetary aid	407.7	397.9	344.7	250.1	111.1
- Other sectors	2,579.0	2,873.1	3,064.5	3 544.8	3 765.7
Including remittances	3,350.7	4,387.1	4,557.5	5 231.7	5 511.6
<b>b- Capital account (4+5)</b>	<b>1,482.7</b>	<b>1,373.2</b>	<b>1,409.9</b>	<b>1 293.1</b>	<b>1 669.6</b>
4- Purchase/sale of non financial assets	-9.3	-9.4	-46.2	70.1	0.0
5- Capital transfers	1,492.1	1,382.5	1,456.1	1 223.0	1 669.6
- Public administrations	1,131.6	972.5	902.4	708.9	1 127.6
Debt relief	8.8	9.3	5.2	5.3	5.3
Other capital transfers	1,122.8	963.2	897.2	703.6	1 122.3
- Other sectors	360.4	410.1	553.7	514.1	542.0
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-4,473.9</b>	<b>-9,647.9</b>	<b>-10,078.6</b>	<b>-6 480.6</b>	<b>-1 301.1</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-5,445.3</b>	<b>-6,864.9</b>	<b>-7,017.4</b>	<b>-9 034.5</b>	<b>-6 802.5</b>
6- Direct investment	-2,773.8	-4,238.2	-5,526.0	-4 599.1	-2 651.8
7- Portfolio investments	-1,688.2	-33.2	112.4	-2 011.6	-2 231.2
8- Financial derivatives	4.9	5.7	-3.1	-5.4	0.1
9- Other investments	-988.3	-2,599.2	-1,600.6	-2 418.5	-1 919.6
- Public administrations	-1,634.9	-4,092.7	-3,709.8	-2 588.3	-1 592.5
- Drawings	2,844.9	5,759.7	5,571.0	6 061.1	5 505.3
- Change in arrears	0.0	0.0	20.2	12.2	-48.0
- Rescheduling	107.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-1,317.0	-1,667.0	-1,861.4	-3 484.9	-3 864.8
- Other sectors	646.6	1,493.5	2,109.1	169.9	-327.1
<b>Memorandum item: exceptional financing</b>	<b>144.2</b>	<b>9.3</b>	<b>25.4</b>	<b>5.3</b>	<b>23.3</b>
- Change in arrears	-1.9	0.0	20.2	0.0	-48.0
- Rescheduling	137.3	0.0	0.0	0.0	0.0
- Debt relief	8.8	9.3	5.2	5.3	5.3
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	66.0
<b>e- Net errors and omissions</b>	<b>30.7</b>	<b>-14.5</b>	<b>-13.6</b>	<b>32.6</b>	<b>0.0</b>
<b>f. Aggregate balance (a+b-d+e)</b>	<b>1,002.1</b>	<b>-2,797.4</b>	<b>-3,074.8</b>	<b>2 586.6</b>	<b>5 501.4</b>
<b>g- Statistical adjustments (2)</b>	<b>-526.4</b>	<b>-545.7</b>	<b>-455.5</b>	<b>426.2</b>	<b>1 526.2</b>
<b>h- AGGREGATE BALANCE after adjustment (f+g)</b>	<b>475.7</b>	<b>-3,343.1</b>	<b>-3,530.4</b>	<b>3 012.7</b>	<b>7 027.6</b>
Revaluations and other non transactional flows (3)	133.5	54.5	221.6	651.0	1 385.8
<b>CHANGE IN NFA</b>	<b>-609.2</b>	<b>3,288.7</b>	<b>3,308.8</b>	<b>-3 663.8</b>	<b>-8 413.4</b>
Current balance before grants/GDP (%)	-6.3	-10.3	-9.6	-5.9	-2.1

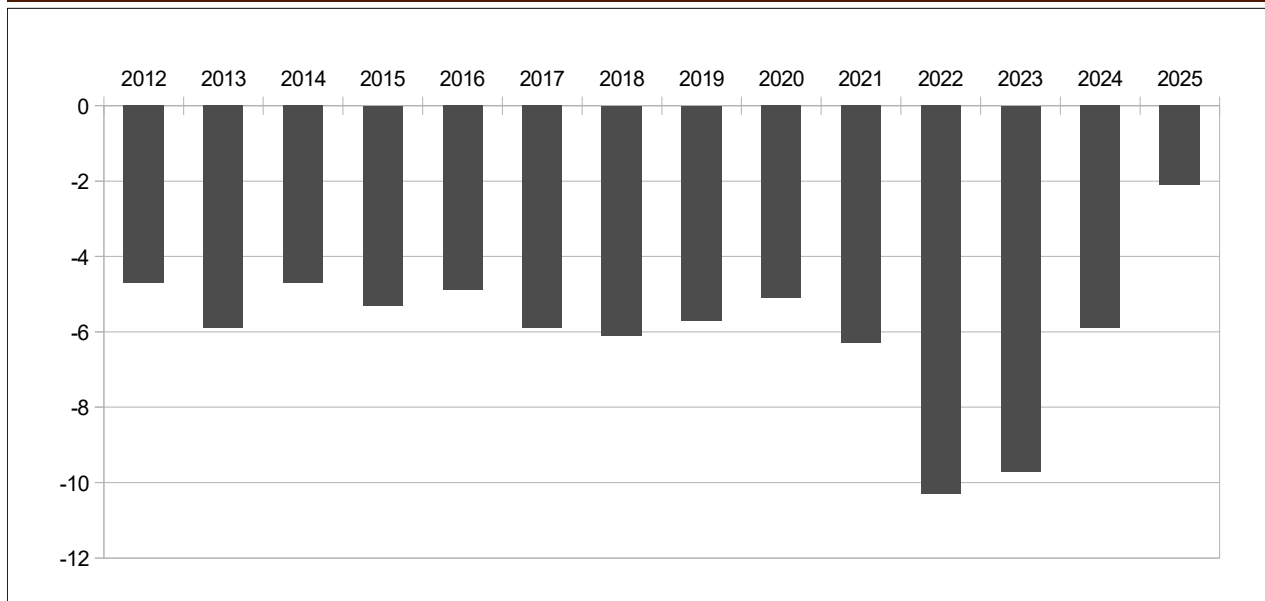
Source : BCEAO. (\*): Estimates

(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)

		Functions														
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13		
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0		
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	apr.	102.5	102.7	101.8	100.9	103.2	101.5	102.9	101.4	100.2	101.7	100.3	103.8	-	101.7	
	may	103.4	104.5	101.8	101.3	103.0	103.0	103.2	101.4	100.9	101.3	100.4	103.9	-	102.3	
	june	104.6	106.8	100.8	101.5	104.2	103.3	104.4	101.7	100.8	100.9	100.4	103.9	-	102.0	
	july	105.5	108.6	100.3	101.6	104.6	103.3	105.1	101.6	100.9	100.9	100.5	103.9	-	102.4	
	aug.	105.6	108.9	100.7	101.1	104.5	103.2	104.3	101.4	100.7	101.1	100.5	104.0	-	101.9	
	sept.	105.1	107.6	102.7	101.3	104.4	103.8	104.9	101.4	100.6	101.2	101.1	104.1	-	102.3	
	oct.	104.5	106.3	103.6	101.3	103.6	104.1	104.5	101.5	100.7	101.3	102.0	105.6	-	102.3	
	nov.	103.7	104.7	102.2	101.1	103.7	104.0	104.3	101.5	100.9	101.2	102.1	105.6	-	102.3	
	dec.	103.8	104.6	104.1	101.6	103.9	104.1	104.8	101.7	100.5	101.3	102.1	105.5	-	102.2	
	2025	janu	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	

Sources : NSI, BCEAO

**Table 11.1.1.b Change in the aggregate index and contributions of the HICP functions – WAEMU**

		Functions (Percentage points)														
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13		
2024	apr.	3.7	2.0	0.0	0.1	0.5	0.1	0.2	0.2	0.0	0.1	0.0	0.3	-	0.1	
	may	4.3	2.6	0.0	0.1	0.4	0.1	0.1	0.2	0.0	0.0	0.0	0.3	-	0.1	
	june	4.4	2.9	0.0	0.1	0.5	0.1	0.2	0.1	0.1	0.0	0.0	0.2	-	0.1	
	july	4.4	2.7	0.0	0.1	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.2	-	0.1	
	aug.	4.4	2.8	0.0	0.1	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.2	-	0.1	
	sept	3.6	2.1	0.0	0.1	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.2	-	0.1	
	oct.	3.4	2.0	0.1	0.1	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.3	-	0.1	
	nov.	2.5	1.4	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.1	
	dec.	2.6	1.5	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.0	
	2025	janu	2.4	2.4	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
		feb.	1.9	1.9	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
		marc	1.7	1.7	0.0	0.1	0.2	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1	-	0.0
apr.		1.0	1.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-	0.0	
may		0.2	0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	-	0.0	
june		-0.6	-0.2	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1	-	0.0	
july		-1.3	-0.7	0.0	0.0	0.1	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.1	-	0.0	
aug.		-1.6	-0.9	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0	
sept		-1.4	-0.9	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0	
oct.		-1.1	-1.3	0.0	0.1	0.3	-0.2	-0.1	-0.1	0.1	0.0	0.0	-0.2	-	0.0	
nov.		-0.5	-0.2	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.2	-	0.0	
dec.		-0.8	-0.5	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.1	0.0	0.0	-0.2	-	0.0	

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)

		Functions														
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13		
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0		
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	apr.	102.2	103.5	98.4	100.2	104.0	100.4	100.9	101.0	99.1	101.6	100.0	102.5	-	100.7	
	may	102.7	104.0	97.7	100.7	104.7	101.1	101.4	101.5	99.3	101.6	100.0	103.0	-	100.8	
	june	101.3	100.4	98.1	100.6	105.0	101.2	101.5	101.2	99.2	101.6	100.0	103.0	-	100.8	
	july	101.8	101.7	97.8	100.8	105.0	101.5	101.4	101.2	99.2	101.6	100.0	103.2	-	100.8	
	aug.	101.0	99.5	97.3	100.7	104.9	101.4	101.5	101.2	99.2	101.6	100.0	103.2	-	100.8	
	sept.	99.9	97.2	95.7	101.1	102.2	101.6	101.9	101.0	98.8	101.4	101.1	103.6	-	100.3	
	oct.	100.3	97.8	96.5	101.1	102.8	101.6	101.9	101.1	99.0	101.4	101.1	103.8	-	100.5	
	nov.	100.6	98.7	96.8	101.2	103.3	101.5	101.9	101.1	99.0	101.3	101.1	103.5	-	100.0	
	dec.	100.4	98.4	97.1	101.0	102.8	101.5	101.9	101.6	99.0	101.3	101.1	103.5	-	99.0	
	2025	janu	100.7	101.1	98.3	101.8	99.0	101.0	102.0	103.6	96.6	97.9	100.0	100.7	99.9	99.2
		feb.	101.7	102.9	98.7	102.5	98.9	101.6	103.0	105.2	96.5	98.3	100.4	100.8	100.0	100.5
		marc	102.8	105.6	99.5	103.0	99.1	102.3	103.7	104.8	96.5	98.7	100.6	101.1	100.5	100.5
apr.		103.0	107.2	98.6	103.0	99.0	102.1	103.7	103.2	96.5	99.0	100.6	100.6	100.0	100.5	
may		103.3	107.1	98.9	103.4	103.4	102.2	103.8	100.5	96.5	99.3	100.7	101.1	99.8	100.8	
june		103.2	106.3	98.8	103.5	103.2	102.3	104.0	102.8	96.5	99.3	100.7	100.8	99.8	100.8	
july		102.9	105.6	98.7	103.4	103.6	102.4	104.0	103.0	96.5	99.4	100.7	100.0	101.2	101.0	
aug.		102.3	105.6	98.3	103.4	105.1	102.7	104.1	101.6	97.0	102.4	101.1	96.1	100.0	101.1	
sept.		102.2	104.8	99.4	103.5	105.0	103.4	104.6	102.3	97.0	103.9	101.2	95.9	100.1	101.4	
oct.		102.0	103.9	99.4	103.6	105.1	103.5	104.5	103.2	97.0	103.8	101.2	96.2	100.1	101.9	
nov.		101.7	103.2	99.5	103.7	105.1	103.5	104.8	103.3	97.0	103.7	101.2	95.5	100.3	102.2	
dec.		101.8	103.2	99.7	104.1	105.3	103.3	105.2	103.2	97.0	103.7	101.3	95.5	100.3	102.3	

Sources : NSI, BCEAO

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

		Functions (Percentage points)														
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13		
2024	apr.	3.1	1.2	0.0	0.0	0.6	0.0	0.0	0.8	0.0	0.0	0.0	0.4	-	0.0	
	may	2.3	0.4	0.0	0.0	0.5	0.0	0.1	0.9	0.0	0.0	0.0	0.3	-	0.0	
	june	0.8	0.0	0.0	0.0	0.6	0.0	0.1	-0.2	0.0	0.0	0.0	0.3	-	0.0	
	july	1.0	0.2	0.0	0.0	0.6	0.0	0.1	-0.2	0.0	0.0	0.0	0.3	-	0.0	
	aug.	3.0	2.5	0.0	0.0	0.6	0.0	0.1	-0.3	0.0	0.0	0.0	0.3	-	0.0	
	sept.	2.6	2.2	0.0	0.1	0.3	0.0	0.1	-0.3	-0.1	0.0	0.1	0.4	-	0.0	
	oct.	2.1	1.6	0.0	0.1	0.3	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0	
	nov.	0.6	0.2	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0	
	dec.	-0.4	-0.7	0.0	0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.3	-	0.0	
	2025	janu	0.6	0.6	0.0	0.1	-0.2	0.0	0.1	0.3	-0.2	-0.1	0.0	0.0	-	0.0
		feb.	0.1	0.1	0.0	0.1	-0.5	0.1	0.1	0.5	-0.2	0.0	0.0	0.0	-	0.0
		marc	0.7	0.3	0.0	0.2	-0.5	0.1	0.2	0.8	-0.2	0.0	0.0	0.0	-	0.0
apr.		0.8	1.3	0.0	0.1	-0.5	0.0	0.1	0.2	-0.1	0.0	0.0	-0.2	-	0.0	
may		0.6	1.1	0.0	0.1	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	-0.2	-	0.0	
june		1.8	2.2	0.0	0.1	-0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.2	-	0.0	
july		1.0	1.5	0.0	0.1	-0.1	0.0	0.1	0.2	-0.1	0.0	0.0	-0.4	-	0.0	
aug.		1.3	2.3	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	-0.8	-	0.0	
sept.		2.3	3.0	0.0	0.1	0.3	0.0	0.1	0.1	-0.1	0.0	0.0	-0.9	-	0.1	
oct.		1.8	2.3	0.0	0.1	0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.8	-	0.1	
nov.		1.1	1.7	0.0	0.1	0.2	0.0	0.1	0.2	-0.1	0.0	0.0	-0.9	-	0.1	
dec.		1.4	1.8	0.0	0.2	0.3	0.0	0.1	0.2	-0.1	0.0	0.0	-0.9	-	0.1	

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)

		Functions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	
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	apr.	102.2	102.5	101.2	100.1	106.9	100.0	101.0	100.6	100.3	100.5	102.0	101.8	-	100.5
	may	103.3	104.7	101.0	100.1	104.6	100.0	101.0	100.6	100.3	100.5	102.0	101.7	-	100.5
	june	103.8	106.1	97.0	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.4	-	100.5
	july	106.3	110.6	95.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.1	-	100.5
	aug.	107.2	112.1	96.3	100.1	104.2	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
	sept.	107.3	112.0	99.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
	oct.	107.4	112.2	102.5	100.1	103.3	100.1	101.0	100.6	100.3	100.4	102.3	101.6	-	100.5
	nov.	105.3	108.7	98.3	100.1	103.4	100.1	101.0	100.6	100.3	100.4	102.3	102.1	-	100.5
	dec.	105.1	108.3	103.1	100.1	101.4	100.1	101.0	100.5	100.3	100.4	102.3	100.8	-	100.5
2025	janu.	103.0	107.3	109.0	100.1	101.0	100.7	101.2	101.3	100.8	99.5	101.4	101.6	99.4	101.6
	feb.	102.6	105.7	108.2	100.0	101.2	100.6	101.1	101.4	100.8	99.8	101.4	101.9	99.3	101.7
	marc.	103.0	106.0	104.6	100.1	102.2	100.6	101.3	101.6	100.8	99.9	101.4	103.3	99.3	101.6
	apr.	104.0	108.3	109.1	100.2	102.1	100.6	101.3	101.7	101.0	99.9	101.4	104.6	99.3	101.6
	may	104.9	111.1	106.6	100.2	101.4	100.6	101.7	101.7	101.1	100.0	101.4	105.0	99.3	101.6
	june	105.0	111.6	110.7	100.1	101.2	100.4	101.7	101.9	101.1	100.0	101.4	104.6	99.3	101.6
	july	105.1	112.0	110.1	100.3	101.2	100.5	101.7	101.5	101.1	100.0	101.4	104.6	99.3	101.6
	aug.	103.8	109.1	114.4	100.4	101.6	101.0	101.8	101.3	94.2	100.0	101.4	104.7	99.3	101.7
	sept.	103.1	106.8	115.4	100.4	101.9	100.9	101.8	101.4	94.1	100.4	101.4	104.6	99.3	101.7
	oct.	103.0	106.4	108.7	100.7	102.1	101.3	101.7	101.4	94.1	100.7	101.6	104.8	99.3	101.7
	nov.	103.2	105.8	107.4	100.6	103.2	101.3	101.7	101.5	96.9	100.5	101.6	105.1	99.3	101.7
	dec.	102.8	103.3	107.6	100.9	104.8	101.2	103.1	101.5	96.9	100.5	101.6	105.4	99.3	101.7

Sources : NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	apr.	3.7	2.1	0.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	may	3.4	2.3	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	june	2.4	1.9	-0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	july	4.3	4.0	-0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
	aug.	5.7	5.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	sept.	6.2	5.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	oct.	6.3	5.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	nov.	3.6	3.4	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
	dec.	4.9	4.4	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
2025	janu.	1.5	3.9	0.4	0.0	-1.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
	feb.	2.3	3.3	0.4	0.0	-0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.1
	marc.	2.3	3.0	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
	apr.	1.8	2.9	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	may	1.6	3.1	0.2	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	june	1.1	2.6	0.4	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	july	-1.1	0.7	0.4	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	aug.	-3.2	-1.3	0.5	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	sept.	-3.9	-2.4	0.4	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	oct.	-4.1	-2.6	0.2	0.0	-0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	nov.	-2.0	-1.3	0.3	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	0.2	-	0.0
	dec.	-2.2	-2.3	0.1	0.1	0.3	0.1	0.0	0.1	-0.1	0.0	0.0	0.3	-	0.0

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)

		Functions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	
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	apr.	102.8	103.8	100.8	100.8	105.8	101.1	101.8	103.0	99.7	102.2	99.4	101.3	-	101.3
	may	103.8	106.4	101.5	101.0	105.7	102.3	102.3	102.9	101.0	101.4	99.4	101.4	-	101.5
	june	104.6	107.8	101.9	101.2	106.8	102.7	103.0	103.0	101.0	101.4	99.4	101.7	-	101.5
	july	104.9	108.2	102.7	101.2	107.7	102.9	103.7	103.2	101.3	101.4	99.4	101.7	-	101.7
	aug.	105.1	108.4	102.2	101.1	108.4	102.7	103.3	103.2	101.3	101.4	99.4	101.8	-	101.5
	sept.	103.9	104.6	104.0	101.1	108.2	104.0	103.5	103.3	101.3	102.0	100.3	101.9	-	101.9
	oct.	103.5	103.2	104.0	101.2	107.7	104.4	104.6	103.6	101.3	101.8	100.6	101.9	-	102.1
	nov.	103.6	103.5	104.5	101.3	108.0	104.4	104.3	103.7	101.3	101.8	100.6	101.9	-	102.1
	dec.	104.0	103.9	105.0	102.3	108.6	104.6	104.6	104.5	101.3	101.9	100.6	101.9	-	102.1
2025	janu.	102.7	104.4	100.7	100.5	103.9	100.7	100.1	103.1	103.5	100.3	101.2	100.1	100.5	100.4
	feb.	102.5	103.8	100.6	100.6	103.9	100.5	100.0	103.1	103.6	99.9	101.2	100.1	100.5	100.2
	marc	103.0	104.8	101.0	100.6	104.6	100.6	100.1	103.0	103.3	100.0	101.2	100.4	100.8	100.2
	apr.	103.6	106.3	101.2	100.6	105.9	100.5	100.2	102.0	103.4	99.9	101.2	100.6	100.5	100.2
	may	103.7	106.4	101.2	100.6	104.7	100.5	100.4	102.2	105.9	99.9	101.2	100.6	100.5	100.3
	june	104.0	106.6	101.3	100.6	106.0	100.5	100.3	102.2	105.8	100.0	101.2	100.6	100.5	100.4
	july	104.0	106.9	101.3	100.6	105.8	100.5	100.5	102.2	105.8	100.0	101.2	100.6	100.5	100.4
	aug.	104.2	107.2	101.2	100.6	106.2	100.4	100.7	102.2	105.3	100.1	101.2	100.9	100.5	100.5
	sept.	103.7	105.3	101.3	101.1	106.9	100.3	100.7	100.8	105.7	101.0	103.6	101.0	100.5	100.5
	oct.	103.8	105.3	101.5	101.1	106.6	100.3	100.7	101.3	105.8	101.3	104.5	101.4	100.5	100.4
	nov.	103.7	105.2	101.6	101.1	106.4	100.2	101.0	100.7	105.6	101.3	104.4	101.4	100.5	100.4
	dec.	104.1	106.2	101.6	102.4	106.6	100.2	101.2	100.9	105.6	101.3	104.4	101.4	100.5	100.4

Sources : NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	apr.	3.6	1.3	0.0	0.1	0.9	0.1	0.1	0.6	-0.1	0.1	0.0	0.3	-	0.1
	may	4.9	2.1	0.0	0.2	0.9	0.1	0.1	0.5	0.1	0.0	0.2	-	0.1	
	june	4.0	1.6	0.0	0.0	1.0	0.1	0.2	0.3	0.1	0.0	-0.1	-	0.0	
	july	4.0	1.3	0.0	0.2	1.1	0.1	0.1	0.4	0.1	0.0	0.2	-	0.1	
	aug.	4.5	1.7	0.0	0.1	1.1	0.2	0.1	0.4	0.1	0.0	0.2	-	0.1	
	sept.	2.8	0.6	0.0	0.1	1.0	0.2	0.1	0.2	0.1	0.0	0.2	-	0.1	
	oct.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.2	-	0.1	
	nov.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.2	-	0.1	
	dec.	2.1	0.2	0.0	0.1	0.9	0.1	0.2	0.3	0.1	0.0	0.1	-	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

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)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
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
2024	apr.	102.4	101.2	100.6	100.0	123.3	99.9	101.1	99.9	98.9	99.9	102.2	98.5	100.0
	may	103.6	102.5	100.7	100.0	129.2	99.9	100.9	99.9	98.9	99.8	102.2	98.4	100.0
	june	104.1	103.3	100.6	100.0	130.8	99.8	100.9	99.9	98.9	99.8	102.2	98.3	100.2
	july	104.8	104.1	100.6	100.0	130.3	99.9	100.7	99.9	98.9	99.9	103.1	98.5	100.0
	aug.	104.9	105.0	100.7	100.0	127.0	99.9	100.8	99.9	98.9	99.9	103.1	98.5	100.0
	sept.	105.0	105.2	100.7	100.0	124.9	99.9	100.8	99.9	98.9	99.9	103.1	98.5	100.0
	oct.	104.7	104.8	100.9	100.0	125.0	99.9	100.4	99.9	98.9	99.9	103.1	98.5	100.0
	nov.	104.9	105.1	101.0	100.0	125.5	99.9	100.5	99.9	98.9	99.9	103.1	98.5	100.0
	dec.	106.4	107.4	101.3	100.0	125.5	99.9	100.5	100.8	98.9	100.6	103.1	98.5	100.0
2025	janu.	106.7	115.0	100.9	100.3	103.7	100.0	99.3	100.9	100.1	96.0	100.0	99.3	99.7
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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

Sources : NSI, BCEAO

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

		Functions (Percentage points)												
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13
2024	apr.	2.9	0.2	0.0	0.0	1.3	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
	may	3.2	0.2	0.0	0.0	1.6	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
	june	2.6	0.9	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	july	3.0	1.0	0.0	0.0	1.4	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
	aug.	3.8	2.3	0.0	0.0	1.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
	sept.	5.0	3.8	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	oct.	4.9	3.9	0.0	-0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	nov.	5.3	4.5	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	dec.	5.7	5.0	0.0	0.0	0.5	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
2025	janu.	5.4	9.1	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
	feb.	5.8	9.5	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	marc.	7.1	10.6	0.0	0.1	-0.4	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	0.0
	apr.	3.8	6.6	0.0	0.1	-0.6	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	0.0
	may	0.7	3.3	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	june	-0.3	2.0	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	july	-1.9	0.2	0.0	0.1	-0.9	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	0.0
	aug.	-1.6	0.1	0.0	0.1	-0.7	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	sept.	-1.8	0.1	0.0	0.1	-0.8	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	0.0
	oct.	-1.5	-0.2	0.1	0.2	-0.7	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	nov.	-1.8	-0.7	0.1	0.2	-0.7	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
	dec.	-2.8	-1.7	0.1	0.2	-0.7	0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.1

Sources : NSI, BCEAO

1 : Food and non-alcoholic beverages

4 : Housing

10: Education

5 : Furnishings

6 : Health

11: Restaurants and Hotels

2 : Alcoholic beverages, Tobacco and Narcotics

7 : Transport

12 Insurance and Financial Services

3 : Clothing

8 : Communication

9 : Recreation and culture

13: Other Products

**Table 11.1.6.a Harmonized index of consumer prices – MALI**

(Baseline 100=2023)

		Functions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	
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	apr.	100.2	99.7	114.2	101.5	95.7	100.9	110.9	101.1	99.1	102.9	99.9	104.8	-	103.1
	may	101.3	100.8	114.6	102.1	99.4	100.8	111.2	100.5	99.4	102.9	103.6	104.3	-	103.0
	june	104.1	104.0	115.1	103.2	104.8	100.8	115.9	102.6	100.8	100.5	103.2	105.7	-	102.8
	july	105.5	106.5	115.6	103.2	103.4	100.7	115.9	102.6	100.8	100.5	103.2	105.7	-	102.7
	aug.	107.1	109.7	116.3	101.6	102.4	100.8	114.0	101.9	99.9	100.9	103.2	105.7	-	103.0
	sept.	107.1	109.5	117.2	102.0	102.4	100.8	113.9	102.0	99.9	100.9	104.6	105.7	-	103.4
	oct.	106.7	109.2	117.2	101.9	101.5	101.8	114.0	100.5	99.3	100.9	105.0	105.7	-	104.0
	nov.	105.3	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	114.1	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

Sources : NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	apr.	0.9	0.5	0.1	0.1	-0.6	0.0	0.5	0.3	0.0	0.0	0.0	0.0	-	0.1
	may	1.2	0.7	0.1	0.1	-0.5	0.0	0.4	0.1	0.0	0.0	0.0	0.0	-	0.1
	june	4.3	2.9	0.1	0.2	0.0	0.0	0.7	0.1	0.1	0.0	0.0	0.0	-	0.1
	july	5.5	3.8	0.1	0.2	0.3	0.0	0.6	0.0	0.1	0.0	0.0	0.0	-	0.1
	aug.	6.2	4.9	0.1	0.1	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	-	0.1
	sept.	5.5	3.9	0.1	0.1	0.8	0.0	0.6	-0.3	0.0	0.0	0.0	0.0	-	0.1
	oct.	6.6	4.6	0.2	0.1	0.8	0.1	0.6	0.0	0.0	0.0	0.0	0.0	-	0.1
	nov.	4.9	3.5	0.1	0.1	0.7	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	-	0.1
	dec.	5.0	3.5	0.1	0.1	0.9	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	-	0.1
2025	janu.	6.3	4.3	0.0	0.2	1.8	0.1	0.0	-0.2	0.3	0.0	0.0	0.0	-	0.1
	feb.	6.4	4.0	0.0	0.2	1.7	0.1	0.0	0.0	0.4	0.0	0.1	0.0	-	0.0
	marc.	6.2	3.2	-0.1	0.1	1.9	0.1	-0.2	-0.2	0.8	0.0	0.0	0.0	-	0.0
	apr.	4.9	2.6	-0.1	0.1	1.7	0.1	-0.1	-0.5	0.7	0.0	0.1	0.0	-	0.0
	may	4.4	2.5	-0.1	0.1	1.4	0.1	-0.1	-0.5	0.7	0.0	0.0	0.0	-	0.0
	june	1.8	0.9	-0.1	0.0	0.9	0.1	-0.2	-0.6	0.6	0.1	0.0	0.0	-	0.0
	july	0.7	-0.4	-0.1	0.0	1.2	0.1	-0.2	-0.7	0.6	0.1	0.0	0.0	-	0.0
	aug.	-1.0	-2.0	-0.1	0.1	1.2	0.1	-0.3	-0.6	0.6	0.1	0.0	0.0	-	0.0
	sept.	-1.0	-2.1	-0.1	0.1	1.3	0.1	-0.3	-0.6	0.6	0.1	0.0	0.0	-	0.0
	oct.	-1.2	-2.4	-0.1	0.1	1.4	0.1	-0.3	-0.5	0.7	0.1	0.0	0.0	-	0.0
	nov.	0.6	-0.8	-0.1	0.0	1.4	0.0	-0.3	-0.4	0.6	0.1	0.0	0.0	-	0.0
	dec.	0.4	-1.2	-0.1	0.0	1.1	0.1	-0.3	-0.4	0.7	0.0	0.0	0.0	-	0.0

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)

		Functions														
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13		
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0		
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		
2024	apr.	107.7	109.9	97.8	101.3	101.3	103.2	105.4	98.3	99.8	100.7	100.1	128.5	-	103.7	
	may	109.5	112.9	97.2	103.0	96.6	108.1	106.4	98.5	103.1	98.3	98.9	127.2	-	109.9	
	june	114.0	121.4	101.5	101.8	98.8	109.0	109.0	98.8	103.0	99.7	98.9	126.1	-	104.3	
	july	115.9	124.4	100.0	103.0	101.5	108.7	112.1	97.6	103.2	98.8	98.9	126.2	-	106.9	
	aug.	113.5	121.5	101.8	101.4	98.4	108.4	108.5	96.4	102.1	100.2	98.9	125.9	-	100.6	
	sept.	112.9	119.3	102.8	102.3	101.4	109.9	113.1	96.2	102.3	98.6	98.9	125.9	-	102.9	
	oct.	108.3	110.8	100.6	102.2	94.1	110.0	104.0	98.0	105.2	101.8	106.9	144.8	-	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	

Sources : NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	janu	6.9	4.6	0.0	0.0	-0.1	0.2	0.1	0.1	0.0	0.1	0.0	1.1	-	0.0
	feb.	8.1	5.2	0.0	0.1	0.5	0.2	0.1	0.0	0.0	0.1	0.0	1.1	-	0.1
	marc	8.5	6.0	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.0	1.1	-	0.1
	apr.	11.0	7.5	0.0	0.2	0.4	0.3	0.2	-0.1	0.0	0.0	0.0	1.3	-	0.1
	may	13.0	9.3	0.0	0.3	0.0	0.7	0.2	-0.1	0.1	0.0	0.0	1.3	-	0.3
	june	15.4	11.7	0.0	0.2	-0.1	0.8	0.4	-0.1	0.1	0.0	0.0	1.1	-	0.1
	july	14.9	10.8	-0.1	0.3	0.0	0.8	0.5	-0.2	0.1	0.0	0.0	1.2	-	0.2
	aug.	10.2	7.3	0.0	0.1	-0.2	0.7	0.3	-0.3	0.1	0.0	0.0	1.1	-	0.0
	sept	7.6	4.1	0.0	0.1	0.0	0.9	0.5	-0.4	0.1	0.0	0.0	1.1	-	0.1
	oct.	5.2	2.5	0.0	0.1	-0.7	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
	nov.	3.8	1.7	0.1	0.0	-0.7	0.8	0.1	-0.2	0.2	0.0	0.1	1.9	-	0.0
	dec.	4.7	2.9	0.0	0.0	-1.0	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
2025	janu	4.2	5.3	0.0	0.3	0.4	0.0	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.1
	feb.	3.6	5.4	0.0	0.3	-0.1	-0.1	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.1
	marc	3.7	4.7	0.0	0.3	0.5	0.0	0.0	0.1	-0.3	0.0	0.0	-0.7	-	0.1
	apr.	-0.8	1.4	0.0	0.2	0.2	-0.2	-0.1	0.2	-0.3	0.1	0.0	-0.9	-	0.0
	may	-3.8	-1.0	0.0	0.1	0.3	-0.6	-0.2	0.1	-0.4	0.1	0.0	-0.9	-	-0.2
	june	-7.7	-4.5	0.0	0.2	0.2	-0.6	-0.3	0.1	-0.4	0.1	0.0	-0.8	-	-0.1
	july	-9.1	-5.5	0.0	0.1	0.0	-0.6	-0.4	0.2	-0.4	0.1	0.0	-0.8	-	-0.1
	aug.	-9.0	-5.9	0.0	0.2	0.1	-0.7	-0.2	0.3	-0.3	0.1	0.0	-0.8	-	0.1
	sept	-10.1	-7.0	-0.1	0.0	0.0	-0.8	-0.3	0.5	-0.4	0.2	0.0	-0.8	-	0.0
	oct.	-8.2	-5.3	0.0	0.0	0.3	-0.8	0.0	0.3	-0.4	0.1	-0.3	-1.3	-	0.1
	nov.	-7.3	-4.7	-0.1	0.1	0.3	-0.8	0.0	0.3	-0.4	0.1	-0.3	-1.3	-	0.1
	dec.	-9.4	-6.8	0.0	0.2	0.3	-0.8	0.0	0.4	-0.4	0.1	-0.3	-1.3	-	0.1

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)

		Functions														
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13		
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0		
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	apr.	100.2	99.5	101.2	100.8	99.5	102.1	100.8	100.9	105.1	101.7	101.2	102.8	-	102.3	
	may	100.1	99.2	101.4	100.6	99.4	102.3	100.3	101.0	102.8	102.2	101.2	102.8	-	102.6	
	june	100.4	100.0	101.8	101.1	99.1	102.4	100.4	101.2	100.5	101.0	101.2	102.7	-	103.3	
	july	100.5	100.2	101.9	101.3	98.8	102.1	101.2	101.0	99.3	101.3	101.2	102.9	-	103.5	
	aug.	101.1	101.2	101.9	100.5	99.0	102.3	101.3	101.0	99.3	101.5	101.2	103.1	-	104.3	
	sept.	102.0	102.7	102.0	100.6	99.3	102.4	101.2	100.9	99.3	101.7	101.2	103.1	-	104.8	
	oct.	102.5	103.5	102.1	100.7	99.4	102.4	101.1	100.6	97.6	101.2	103.4	103.0	-	105.1	
	nov.	101.3	101.4	102.0	100.6	99.6	102.4	101.4	100.7	99.6	101.2	103.4	103.0	-	105.0	
	dec.	100.5	99.9	102.2	100.7	99.7	102.7	102.6	100.7	97.5	101.0	103.4	103.0	-	105.2	
	2025	janu	101.6	101.9	106.4	100.7	100.8	103.4	102.5	101.2	96.5	101.7	102.3	104.0	99.3	101.7
		feb.	101.0	100.6	110.7	100.5	100.6	103.5	102.4	101.1	96.4	101.4	102.3	103.9	99.3	102.3
		marc	100.5	99.5	110.2	100.8	100.3	103.8	102.0	101.1	96.3	101.4	102.3	104.3	99.3	102.2
apr.		100.0	98.3	109.9	100.7	100.1	104.4	102.4	101.3	95.9	101.4	102.3	104.5	99.3	102.3	
may		100.3	98.9	110.3	100.9	99.9	104.7	102.6	101.4	95.9	101.8	102.3	104.7	99.3	102.6	
june		101.2	100.6	109.7	101.2	100.1	104.7	102.6	102.8	96.0	102.1	102.3	104.8	99.4	102.8	
july		102.3	103.0	110.1	101.2	99.9	104.8	102.9	102.4	96.3	102.1	102.3	104.8	99.4	102.8	
aug.		103.4	105.1	109.6	101.2	100.3	104.9	103.1	102.7	96.2	102.2	102.3	105.0	99.3	103.1	
sept.		104.7	107.7	110.6	101.2	100.3	104.9	103.4	103.5	96.1	102.2	102.3	105.4	99.3	103.3	
oct.		104.4	100.7	105.6	103.5	103.6	96.1	102.5	103.3	105.7	99.9	103.6	105.4	99.3	103.3	
nov.		104.3	106.4	118.3	101.2	100.6	105.7	103.7	103.6	96.0	102.6	103.3	106.0	99.9	103.8	
dec.		103.3	104.4	119.8	101.3	100.8	105.3	104.2	102.2	95.8	102.7	103.3	106.1	99.9	104.0	

Sources : NSI, BCEAO

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

		Functions (Percentage points)														
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13		
2024	apr.	2.3	1.4	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.0	0.1	-	0.0	
	may	2.1	1.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	-	0.0	
	june	1.3	0.7	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	-	0.0	
	july	-0.7	-1.0	0.0	0.1	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0	
	aug.	-1.9	-2.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0	
	sept.	-0.6	-1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0	
	oct.	-0.2	-0.5	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0	
	nov.	-0.2	-0.4	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0	
	dec.	0.3	0.0	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	

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)

		Functions													
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13	
2023		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	
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	apr.	103.0	105.3	101.7	102.2	102.3	102.1	100.4	101.0	99.8	100.2	103.7	101.6	-	102.6
	may	104.6	109.8	100.5	102.4	101.4	102.1	100.7	101.5	99.8	100.2	103.7	101.8	-	102.5
	june	105.7	112.8	98.9	102.7	101.2	102.0	100.6	101.1	99.8	100.2	103.7	101.9	-	102.3
	july	106.2	114.1	96.9	102.7	101.2	102.2	100.6	101.2	99.8	100.2	103.7	102.0	-	102.6
	aug.	104.1	108.8	96.6	102.7	100.3	102.1	99.8	101.0	99.8	100.2	103.7	102.1	-	102.5
	sept.	102.6	104.6	99.5	102.7	100.5	101.9	99.8	101.2	99.8	100.1	103.9	102.0	-	102.4
	oct.	101.8	102.2	98.3	102.7	100.6	101.9	100.0	101.1	99.8	100.1	104.4	102.1	-	102.5
	nov.	101.7	102.1	96.2	102.7	100.7	102.1	100.1	101.1	99.8	100.1	104.4	102.1	-	102.3
	dec.	102.2	103.4	99.4	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
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

Sources : NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	apr.	2.6	1.3	0.0	0.2	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.2	-	0.0
	may	3.9	2.7	0.0	0.2	0.1	0.1	0.0	0.2	0.0	0.0	0.1	0.1	-	0.0
	june	4.3	3.1	0.0	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
	july	4.0	2.7	0.0	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
	aug.	4.2	3.0	0.0	0.2	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
	sept.	3.2	2.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-	0.0
	oct.	1.7	1.3	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
	nov.	1.3	1.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
	dec.	1.2	0.7	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	-	0.0
	2025	janu.	2.2	3.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	-
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

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)	
	Q2-2025	Q3-2025	Q4-2025	Q3-2025	Q4-2025
<b>Total inflation</b>	<b>0.2</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.4</b>	<b>-0.8</b>
Food products	1.1	-2.0	-1.6	-1.2	-0.6
Alcoholic beverages	1.3	2.4	0.0	0.0	0.0
Clothing	0.5	0.5	0.6	0.0	0.1
Housing	1.0	0.9	2.1	0.1	0.2
Furniture	-0.4	-1.1	-2.5	-0.1	-0.1
Health	-1.3	-2.4	-1.9	-0.2	-0.1
Transport	-0.6	-0.6	-0.7	-0.1	-0.1
Communication	1.6	1.0	1.6	0.1	0.1
Leisure and culture	-1.4	-0.6	-0.3	0.0	0.0
Teaching	1.4	1.5	0.9	0.0	0.0
Restaurants and Hotels	-1.1	-1.4	-2.8	-0.3	-0.3
Insurance and Financial Services	-1.1	-0.9	0.7	0.0	0.0
Other goods	-0.2	-0.2	0.1	0.0	0.0

Sources : BCEAO, INS

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

(As a percentage)

	2025(*)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Bénin	1.1	0.8	0.5	1.1	1.5	1.4
Burkina	-0.5	4.9	2.0	1.5	-2.7	-2.7
Côte d'Ivoire	0.1	2.4	1.0	0.0	-0.6	0.1
Guinée-Bissau	0.9	5.3	6.1	1.4	-1.8	-2.1
Mali	2.3	5.5	6.3	3.7	-0.5	-0.1
Niger	-4.7	4.6	3.8	-4.2	-9.4	-8.3
Sénégal	1.4	0.0	0.7	0.3	2.2	2.5
Togo	0.4	1.4	2.0	0.4	-0.7	-0.1
<b>UEMOA</b>	<b>0.0</b>	<b>2.9</b>	<b>2.0</b>	<b>0.2</b>	<b>-1.4</b>	<b>-0.8</b>

Sources : BCEAO, INS (\*) annual average

**Table 11.2 Trend in core inflation**

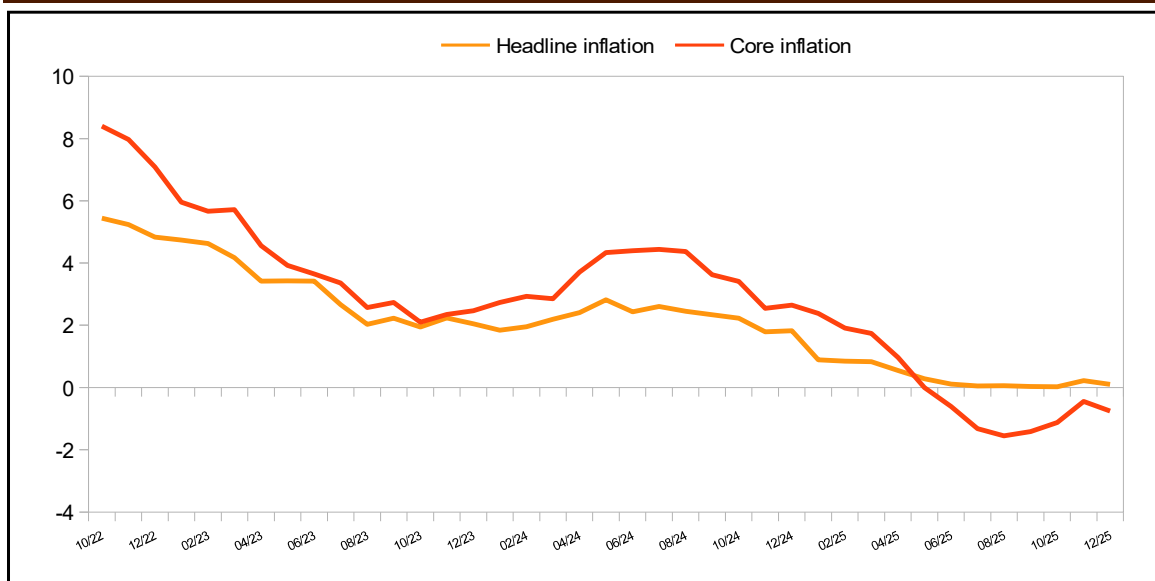
(Year over year as a percentage)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2023		1.6	1.9	3.2	5.8	1.6	3.8	3.7	5.4	3.1
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	janu	-1.4	1.8	1.7	-1.6	1.3	5.8	1.8	1.8	1.8
	feb.	-1.1	1.8	2.2	-2.0	1.0	5.7	1.4	2.0	1.9
	marc	-1.7	1.6	3.1	-2.1	0.8	5.8	1.3	2.1	2.2
	apr.	0.4	2.0	2.6	-1.4	1.9	7.5	1.1	0.9	2.4
	may	0.9	2.1	3.1	-0.7	2.1	9.3	0.6	1.4	2.8
	june	0.1	2.0	2.0	-0.9	3.7	8.7	0.3	1.4	2.4
	july	0.6	1.6	2.8	-0.3	3.7	8.4	-0.2	1.6	2.6
	aug.	1.7	2.3	2.5	1.6	3.7	6.7	-0.6	1.6	2.5
	sept.	2.1	2.7	1.9	3.4	2.7	7.4	-0.5	2.0	2.3
	oct.	2.2	3.0	1.9	3.6	3.8	6.0	-0.7	1.9	2.3
	nov.	1.8	1.9	2.0	4.3	2.3	3.9	-0.8	1.7	1.8
	dec.	1.7	2.6	1.8	4.4	1.7	4.6	-0.7	1.5	1.8
2025	janu	0.6	1.1	0.3	2.2	4.0	-0.9	1.9	0.3	0.9
	feb.	0.8	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

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
2023	sept.	680	850	815	760	811	540	990	700
	oct.	680	850	875	760	811	540	990	700
	nov.	680	850	875	760	811	540	990	700
	dec.	680	850	875	760	811	540	990	700
2024	janu	680	850	875	760	811	540	990	700
	feb.	680	850	875	760	811	540	990	700
	marc	680	850	875	760	811	540	990	700
	apr.	680	850	875	760	811	540	990	700
	may	680	850	875	760	811	540	990	700
	june	680	850	875	760	811	540	990	700
	july	680	850	875	760	811	499	990	700
	aug.	680	850	875	760	811	499	990	700
	sept.	680	850	875	760	811	499	990	700
	oct.	680	850	875	760	811	499	990	700
	nov.	680	850	875	760	811	499	990	700
	dec.	680	850	875	760	811	499	990	680
2025	janu	680	850	875	760	811	499	990	680
	feb.	680	850	875	760	811	499	990	680
	marc	680	850	875	760	811	499	990	680
	apr.	695	850	855	760	800	499	990	680
	may	695	850	855	760	800	499	990	680
	june	695	850	855	760	800	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	800	499	990	680
	nov.	695	850	820	760	800	499	920	680
	dec.	695	850	820	760	800	499	920	680

Source : BCEAO

Table 11.3-2 Pump price of diesel in WAEMU countries

(FCFA/Liter)

		Bénin	Burkina	Côte d'Ivoire	Guinée- Bissau	Mali	Niger	Sénégal	Togo
2023	sept.	700	675	655	766	809	668	755	775
	oct.	700	675	715	766	809	668	755	775
	nov.	700	675	715	766	809	668	755	775
	dec.	700	675	715	766	809	668	755	775
2024	janu	700	675	715	766	809	668	755	775
	feb.	700	675	715	766	809	668	755	775
	marc	700	675	715	766	809	668	755	775
	apr.	700	675	715	766	809	668	755	775
	may	700	675	715	766	809	668	755	775
	june	700	675	715	766	809	668	755	775
	july	700	675	715	766	809	618	755	775
	aug.	700	675	715	766	809	618	755	775
	sept.	700	675	715	766	809	618	755	775
	oct.	700	675	715	766	809	618	755	775
	nov.	700	675	715	766	809	618	755	775
	dec.	700	675	715	766	809	618	755	695
2025	janu	720	675	715	766	809	618	755	695
	feb.	720	675	715	766	809	618	755	695
	marc	720	675	715	766	809	618	755	695
	apr.	720	675	700	766	750	618	755	695
	may	720	675	700	766	750	618	755	695
	june	720	675	700	766	750	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	732	618	755	695
	nov.	720	675	675	766	733	618	680	695
	dec.	720	675	675	766	734	618	680	695

Source : BCEAO



**BCEAO**

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

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