



BCEAO

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

QUARTERLY STATISTICAL BULLETIN

FOURTH QUARTER 2023

TABLE OF CONTENTS		PAGES
1	MONEY MARKET	3
1.1	BCEAO interest rate	3
1.2	Money market rate	3
1.3	Central Bank financial assistance	4
1.4	Volumes and rates of transactions on the interbank market	5
2	MONETARY STATISTICS	6
2.1	Integrated monetary position	6
3	DEPOSIT AND LENDING RATES	11
3.1	Lending rate	11
3.2	Interest rate on new deposits	11
3.3	Distribution of lending rates by sector	12
4	PUBLIC FINANCES	13
4.1	Statement of government financial transactions (SGFT)	13
5	TREASURY BILLS AND BONDS	16
5.1	Rates on the treasury bills and bonds markets	16
5.2	Issues of treasury bills	16
6	STOCK EXCHANGE	17
6.1	BRVM indexes	17
6.2	Market capitalization, volume and value of BRVM transactions	18
7	SHORT-TERM BUSINESS INDICATORS	19
7.1	Industrial production index	19
7.2	Retail trade turnover index	20
7.3	Business production capacity utilization rate	21
8	PRODUCTION	22
8.1	Cereal production	22
8.2	Nominal gross domestic product	23
8.3	Investment rate	23
8.4	Domestic savings rate	23
8.5	Weight of the business sectors	24
8.6	Change in real GDP	24
9	INTERNATIONAL ENVIRONMENT	25
9.1	Real effective exchange rate	25
9.2	Nominal effective interest rate	25
9.3	Bilateral exchange rates	26
9.4	Global commodities prices	28
10	FOREIGN TRADE	30
10.1	Exports	30
10.2	Imports	30
10.3	Balances of payments	31
11	PRICES	36
11.1	Harmonized Index of Consumer Prices	36
11.2	Core inflation	45
11.3	Fuel prices at the pump	46

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	
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

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
2022	oct.	2.5000	0.1181	2.5000	0.1181
	nov.	2.5000	0,0000	2.5000	0,0000
	déc.	2.6279	0.1279	2.6279	0.1279
2023	jan	2.7500	0.1221	2.7500	0.1221
	feb.	3.3111	0.5611	2.7623	0.0123
	mar	4.7925	1.4814	4.2622	1.4999
	apr.	5.0000	0.2075	5.0000	0.7378
	may	5.0000		5.0000	
	june	4.8350	-0.1650	4.4952	-0.5048
	jul.	3.4417	-1.3934	3.0000	-1.4952
	aug.	3.2107	-0.2310	3.0000	
	sept.	3.3109	0.1003	3.1264	0.1264
	oct.	3.4068	0.0959	3.2500	0.1236
	nov.	4.0482	0.6414	3.3125	0.0625
	dec	5.1335	1.0853	4.6728	1.3603

Source: BCEAO.

Table 1.3 Central Bank financial assistance through its tender windows

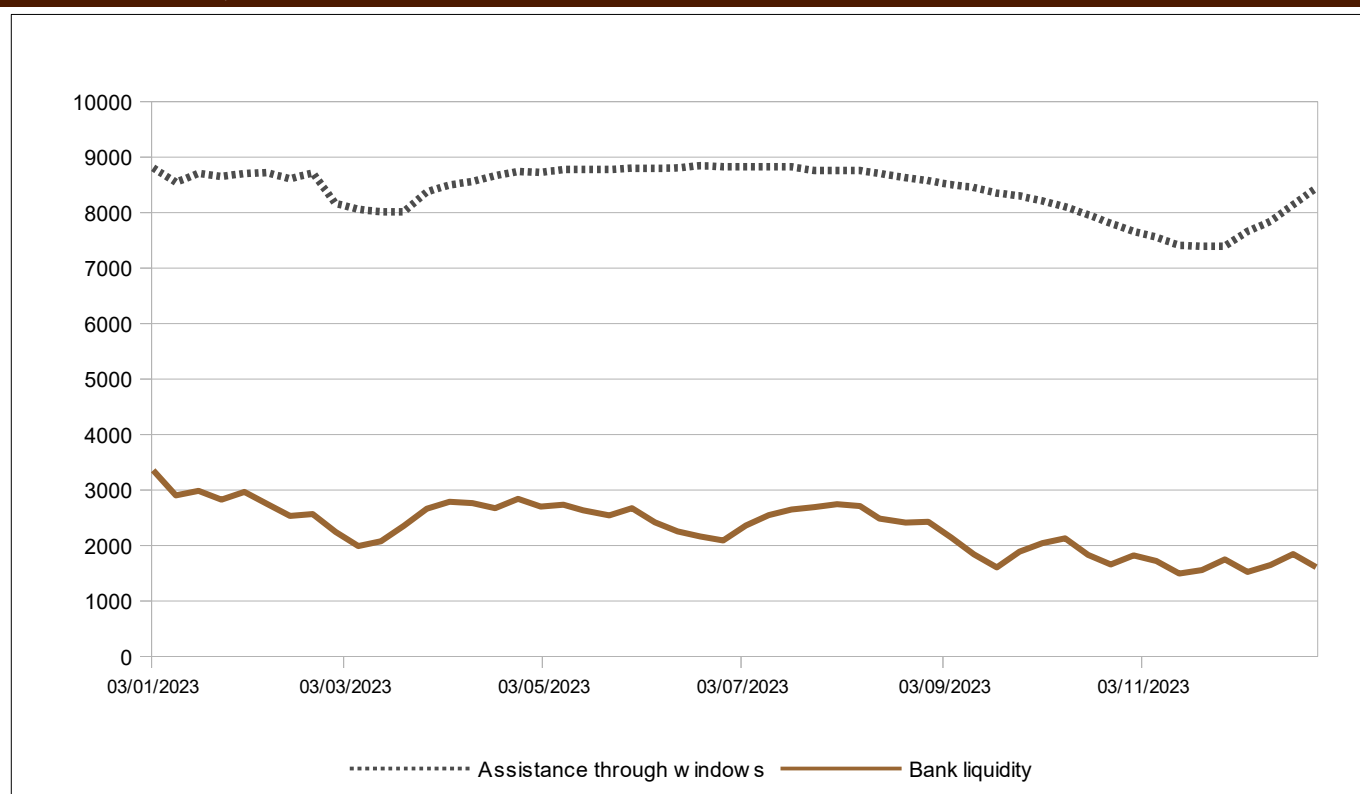
(Amounts in billions of CFA F)

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	
3-Oct	7,430	6,650.0	3.2500%	3.4114%					
10-Oct	7,583	6,550.0	3.2500%	3.4145%					
Oct-23	17-Oct	7,728	6,500.0	3.2500%	3.3947%				
	24-Oct	7,754	6,350.0	3.2500%	3.3927%				
	31-Oct	7,621	6,200.0	3.2500%	3.4209%	1275.5	850.0	5.2500%	5.2500%
	7-Nov	7,728	6,100.0	3.2500%	3.4083%				
Nov-23	14-Nov	7,718	6,050.0	3.2500%	4.1007%				
	21-Nov	7,712	6,035.0	3.2510%	4.2699%				
	28-Nov	7,633	6,035.0	3.5000%	4.4206%	1195.6	700.0	5.2500%	5.2500%
	5-Dec	7,955	6,000.0	3.8677%	4.6799%				
Dec-23	12-Dec	8,253	6,100.0	4.5000%	5.0124%				
	19-Dec	8,302	6,100.0	5.0000%	5.3587%				
	26-Dec	8,208	6,200.0	5.3000%	5.4701%	1119.4	675.0	5.5000%	5.5000%

Source: BCEAO.

Graph 1.1 BCEAO assistance and bank liquidity

(In billions of CFA F)



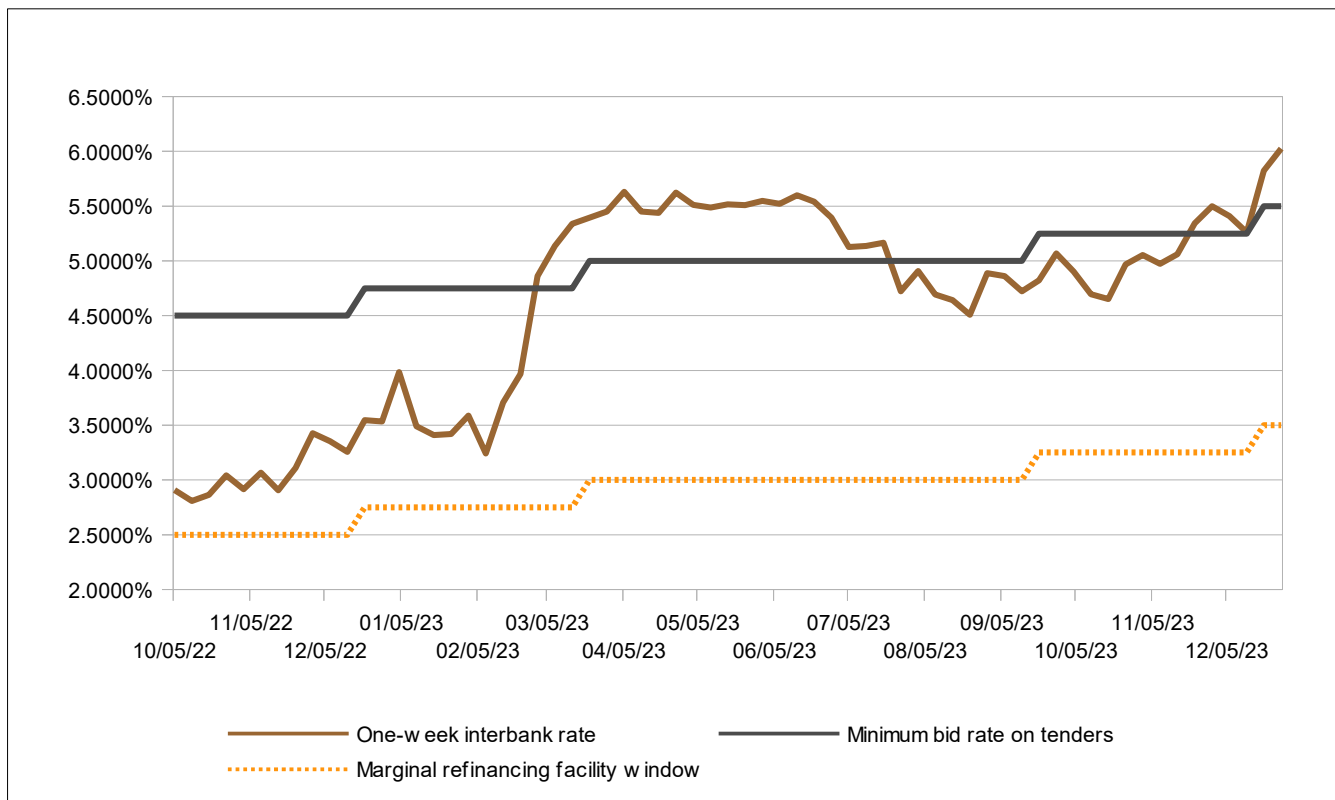
Source: BCEAO.

**Table 1.4 Volumes and rates of transactions on the WAEMU interbank market
(Amounts in billions of CFA F)**

Date	Volume of transactions across all compartments	One-day rates	One-week rates	
Oct-23	3-Oct	650.10	4.9022%	4.5812%
	10-Oct	706.90	4.6958%	4.6899%
	17-Oct	651.79	4.6527%	4.0824%
	24-Oct	846.12	4.9680%	4.1773%
Nov-23	31-Oct	798.02	5.0528%	4.4576%
	7-Nov	1058.10	4.9729%	4.6106%
	14-Nov	762.64	5.0605%	5.0703%
	21-Nov	604.21	5.3441%	5.0959%
	28-Nov	797.46	5.4987%	5.0243%
Dec-23	5-Dec	665.81	5.4094%	5.2982%
	12-Dec	614.60	5.2603%	5.3956%
	19-Dec	355.63	5.8223%	5.3371%
	26-Dec	640.35	6.0249%	5.8797%

Source: BCEAO.

**Graph 1.2 Rates on the interbank market and key BCEAO interest rates
(As a percentage)**



Source: BCEAO.

2. MONETARY STATISTICS

Table 2.1 BENIN- Integrated monetary situation

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

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	861.99	851.67	856.97	831.51	810.98	-5.9
Transferable deposits	1,666.35	1,644.87	1,655.82	1,745.28	1,772.63	6.4
M1	2,528.34	2,496.54	2,512.80	2,576.79	2,583.61	2.2
Other deposits included in the money stock (1)	1,099.91	1,025.97	1,076.38	1,038.91	1,030.34	-6.3
MONEY SUPPLY (M2)	3,628.26	3,522.51	3,589.17	3,615.70	3,613.95	-0.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,146.88	1,917.14	2,045.22	1,879.33	1,729.77	-19.4
BCEAO	-171.56	-447.95	-375.05	-458.95	-563.61	-228.5
Banks	2,318.44	2,365.09	2,420.27	2,338.28	2,293.38	-1.1
Domestic claims	2,119.72	2,168.74	2,167.92	2,396.78	2,527.78	19.3
Net claims on the central government	3.39	6.39	-59.62	-65.22	-23.97	-807.4
BCEAO	53.27	259.03	86.91	247.72	348.74	554.7
Banks	-49.88	-252.64	-146.53	-312.95	-372.71	-647.2
Claims on other sectors	2,116.33	2,162.35	2,227.54	2,462.00	2,551.75	20.6
BCEAO	3.06	3.00	2.96	2.98	2.90	-5.2
Banks	2,113.27	2,159.35	2,224.58	2,459.02	2,548.85	20.6
Non-monetary liabilities (2)	625.37	623.52	651.48	694.13	697.22	11.5
Other items (net) (3)	12.98	-60.16	-27.51	-33.73	-53.62	-513.2
TOTAL COUNTERPARTS OF M2 (4)	3,628.26	3,522.51	3,589.17	3,615.70	3,613.95	-0.4

Source: BCEAO.

Table 2.2 BURKINA FASO - Integrated monetary situation

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

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	828.75	858.64	923.48	933.14	986.10	19.0
Transferable deposits	2,813.94	2,550.62	2,690.47	2,693.12	2,491.77	-11.4
M1	3,642.69	3,409.26	3,613.95	3,626.26	3,477.87	-4.5
Other deposits included in the money stock (1)	2,074.18	1,969.39	2,130.98	2,153.01	2,074.14	0.0
MONEY SUPPLY (M2)	5,716.87	5,378.65	5,744.93	5,779.27	5,552.01	-2.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,972.07	1,657.75	1,870.30	1,900.78	1,626.28	-17.5
BCEAO	-624.09	-391.69	-404.02	-377.73	-372.52	40.3
Banks	2,596.16	2,049.44	2,274.33	2,278.51	1,998.81	-23.0
Domestic claims	4,396.14	4,317.64	4,551.90	4,686.33	4,764.69	8.4
Net claims on the central government	281.64	333.11	399.34	341.38	443.46	57.5
BCEAO	60.57	22.29	117.20	84.52	199.76	229.8
Banks	221.07	310.81	282.13	256.86	243.70	10.2
Claims on other sectors	4,114.49	3,984.53	4,152.56	4,344.96	4,321.23	5.0
BCEAO	9.15	9.23	9.36	8.90	9.00	-1.7
Banks	4,105.34	3,975.30	4,143.21	4,336.06	4,312.22	5.0
Non-monetary liabilities (2)	1,187.88	1,053.43	1,262.58	1,290.18	1,370.48	15.4
Other items (net) (3)	-536.55	-456.69	-585.31	-482.33	-531.52	0.9
TOTAL COUNTERPARTS OF M2 (4)	5,716.87	5,378.65	5,744.93	5,779.27	5,552.01	-2.9

Source: BCEAO.

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

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

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

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

Table 2.3 COTE D'IVOIRE – Integrated monetary position
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	3,973.32	3,852.05	3,825.11	3,576.04	4,018.99	1.1
Transferable deposits	8,195.62	8,144.04	8,220.29	7,971.74	8,344.11	1.8
M1	12,168.94	11,996.08	12,045.40	11,547.79	12,363.10	1.6
Other deposits included in the money stock (1)	4,709.68	4,771.72	4,986.42	5,036.30	5,076.98	7.8
MONEY SUPPLY (M2)	16,878.62	16,767.80	17,031.83	16,584.08	17,440.07	3.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	3,886.00	3,142.30	2,827.74	2,862.85	2,634.31	-32.2
BCEAO	2,303.57	1,676.41	1,375.23	1,401.62	1,641.87	-28.7
Banks	1,582.43	1,465.90	1,452.51	1,461.23	992.44	-37.3
Domestic claims	15,705.92	16,467.16	17,080.30	16,645.09	17,667.58	12.5
Net claims on the central government	5,891.45	6,138.59	6,155.51	5,926.68	6,261.88	6.3
BCEAO	1,456.47	1,668.45	1,653.55	1,515.54	1,860.64	27.7
Banks	4,434.98	4,470.14	4,501.96	4,411.15	4,401.24	-0.8
Claims on other sectors	9,814.47	10,328.57	10,924.80	10,718.41	11,405.70	16.2
BCEAO	7.82	8.80	8.87	8.96	9.10	16.4
Banks	9,806.65	10,319.77	10,915.93	10,709.44	11,396.61	16.2
Non-monetary liabilities (2)	2,772.33	2,835.44	2,843.96	3,012.64	3,130.19	12.9
Other items (net) (3)	-59.04	6.22	32.26	-88.79	-268.37	-354.6
TOTAL COUNTERPARTS OF M2 (4)	16,878.62	16,767.80	17,031.83	16,584.08	17,440.07	3.3

Source: BCEAO.

Table 2.4 GUINEA-BISSAU – Integrated monetary position
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	297.95	290.69	305.25	291.20	287.70	-3.4
Transferable deposits	120.84	120.67	137.86	133.78	129.50	7.2
M1	418.79	411.37	443.12	424.98	417.19	-0.4
Other deposits included in the money stock (1)	80.77	83.11	81.85	81.24	76.90	-4.8
MONEY SUPPLY (M2)	499.57	494.48	524.96	506.22	494.09	-1.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	266.28	242.13	247.27	272.23	243.13	-8.7
BCEAO	165.91	152.16	156.53	163.73	150.19	-9.5
Banks	100.37	89.97	90.75	108.50	92.94	-7.4
Domestic claims	288.18	300.96	316.99	290.84	315.20	9.4
Net claims on the central government	97.42	102.93	118.63	89.78	125.37	28.7
BCEAO	64.81	70.62	70.31	57.78	74.97	15.7
Banks	32.60	32.32	48.32	31.99	50.41	54.6
Claims on other sectors	190.77	198.02	198.36	201.07	189.82	-0.5
BCEAO	4.28	4.32	4.38	4.46	4.60	7.4
Banks	186.49	193.71	193.98	196.61	185.22	-0.7
Non-monetary liabilities (2)	66.71	64.98	66.43	65.10	74.46	11.6
Other items (net) (3)	-11.82	-16.37	-27.14	-8.26	-10.22	13.5
TOTAL COUNTERPARTS OF M2 (4)	499.57	494.48	524.96	506.22	494.09	-1.1

Source: BCEAO.

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

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

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

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

Table 2.5 MALI- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	1,206.64	1,204.29	1,172.78	1,061.81	1,033.48	-14.4
Transferable deposits	2,273.49	2,161.38	2,260.94	2,077.26	2,299.32	1.1
M1	3,480.13	3,365.66	3,433.72	3,139.07	3,332.80	-4.2
Other deposits included in the money stock (1)	1,302.96	1,299.45	1,349.33	1,387.03	1,396.28	7.2
MONEY SUPPLY (M2)	4,783.09	4,665.11	4,783.05	4,526.10	4,729.08	-1.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	508.42	365.72	332.66	216.73	-45.95	-109.0
BCEAO	8.46	-86.97	-160.66	-227.55	-309.85	-3761.5
Banks	499.95	452.69	493.32	444.28	263.89	-47.2
Domestic claims	5,085.72	5,068.02	5,299.79	5,301.04	5,595.06	10.0
Net claims on the central government	1,339.69	1,393.16	1,542.67	1,488.25	1,808.84	35.0
BCEAO	435.02	409.59	408.90	320.06	416.47	-4.3
Banks	904.67	983.57	1,133.77	1,168.19	1,392.38	53.9
Claims on other sectors	3,746.04	3,674.87	3,757.13	3,812.79	3,786.22	1.1
BCEAO	4.20	4.27	4.35	4.53	4.45	5.9
Banks	3,741.84	3,670.60	3,752.77	3,808.26	3,781.77	1.1
Non-monetary liabilities (2)	890.69	942.77	881.89	938.57	883.63	-0.8
Other items (net) (3)	-79.64	-174.15	-32.49	53.10	-63.61	20.1
TOTAL COUNTERPARTS OF M2 (4)	4,783.09	4,665.11	4,783.05	4,526.10	4,729.08	-1.1

Source: BCEAO.

Table 2.6 NIGER- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	655.21	656.46	682.31	664.92	713.48	8.9
Transferable deposits	825.85	794.77	842.69	862.61	770.31	-6.7
M1	1,481.06	1,451.23	1,525.00	1,527.53	1,483.79	0.2
Other deposits included in the money stock (1)	381.06	381.91	372.73	372.76	360.83	-5.3
MONEY SUPPLY (M2)	1,862.12	1,833.14	1,897.73	1,900.29	1,844.61	-0.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	699.44	338.77	388.52	425.28	410.00	-41.4
BCEAO	368.12	33.03	60.71	114.07	85.08	-76.9
Banks	331.32	305.74	327.81	311.21	324.93	-1.9
Domestic claims	1,583.19	1,825.23	1,855.66	1,813.00	1,742.36	10.1
Net claims on the central government	225.50	505.20	527.14	483.68	484.20	114.7
BCEAO	69.97	294.08	291.44	229.66	229.54	228.0
Banks	155.53	211.12	235.70	254.02	254.66	63.7
Claims on other sectors	1,357.69	1,320.03	1,328.52	1,329.32	1,258.16	-7.3
BCEAO	3.64	3.47	3.42	3.26	3.65	0.3
Banks	1,354.05	1,316.56	1,325.10	1,326.06	1,254.51	-7.4
Non-monetary liabilities (2)	381.59	370.13	366.88	311.53	310.51	-18.6
Other items (net) (3)	38.92	-39.27	-20.44	26.46	-2.76	-107.1
TOTAL COUNTERPARTS OF M2 (4)	1,862.12	1,833.14	1,897.73	1,900.29	1,844.61	-0.9

Source: BCEAO.

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

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

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

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

Table 2.7 SENEGAL- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	2,144.02	2,171.83	2,481.22	2,354.07	2,394.64	11.7
Transferable deposits	4,465.56	4,536.05	4,548.49	4,642.67	4,994.34	11.8
M1	6,609.58	6,707.88	7,029.71	6,996.75	7,388.98	11.8
Other deposits included in the money stock (1)	2,356.46	2,365.36	2,362.78	2,357.78	2,438.62	3.5
MONEY SUPPLY (M2)	8,966.04	9,073.24	9,392.49	9,354.53	9,827.60	9.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,960.31	2,066.08	2,074.41	2,266.37	2,041.33	4.1
BCEAO	1,100.67	1,097.88	1,154.11	1,160.21	1,038.03	-5.7
Banks	859.64	968.20	920.30	1,106.16	1,003.31	16.7
Domestic claims	8,948.17	8,898.62	8,971.09	9,021.71	9,821.94	9.8
Net claims on the central government	2,811.75	2,690.87	2,837.29	2,669.84	3,418.47	21.6
BCEAO	733.67	801.20	767.55	723.86	1,055.94	43.9
Banks	2,078.08	1,889.67	2,069.74	1,945.98	2,362.53	13.7
Claims on other sectors	6,136.43	6,207.75	6,133.80	6,351.87	6,403.48	4.4
BCEAO	4.02	4.06	4.26	4.33	4.36	8.4
Banks	6,132.40	6,203.69	6,129.54	6,347.54	6,399.12	4.3
Non-monetary liabilities (2)	1,814.41	1,717.99	1,717.62	1,701.30	1,844.40	1.7
Other items (net) (3)	128.03	173.47	-64.62	232.25	191.27	49.4
TOTAL COUNTERPARTS OF M2 (4)	8,966.04	9,073.24	9,392.49	9,354.53	9,827.60	9.6

Source: BCEAO.

Table 2.8 TOGO- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	370.17	408.99	376.58	395.99	428.19	15.7
Transferable deposits	1,178.80	1,107.86	1,173.42	1,143.80	1,135.82	-3.6
M1	1,548.96	1,516.85	1,550.00	1,539.79	1,564.01	1.0
Other deposits included in the money stock (1)	1,058.82	1,138.58	1,116.46	1,200.37	1,217.47	15.0
MONEY SUPPLY (M2)	2,607.78	2,655.44	2,666.46	2,740.16	2,781.48	6.7
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,077.61	1,034.63	1,043.58	1,169.69	1,130.13	4.9
BCEAO	-410.18	-406.44	-337.51	-209.04	-259.06	36.8
Banks	1,487.78	1,441.06	1,381.08	1,378.73	1,389.19	-6.6
Domestic claims	1,847.81	1,945.66	1,931.11	1,873.00	1,954.56	5.8
Net claims on the central government	184.27	226.51	222.33	130.54	215.82	17.1
BCEAO	257.47	258.74	245.73	159.04	263.46	2.3
Banks	-73.20	-32.23	-23.40	-28.50	-47.64	34.9
Claims on other sectors	1,663.54	1,719.15	1,708.78	1,742.46	1,738.74	4.5
BCEAO	27.17	34.34	36.29	36.32	36.42	34.0
Banks	1,636.37	1,684.82	1,672.49	1,706.15	1,702.31	4.0
Non-monetary liabilities (2)	363.28	363.08	376.03	392.81	401.40	10.5
Other items (net) (3)	-45.64	-38.22	-67.80	-90.27	-98.19	-115.1
TOTAL COUNTERPARTS OF M2 (4)	2,607.78	2,655.44	2,666.46	2,740.16	2,781.48	6.7

Source: BCEAO.

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

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

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

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

Table 2.9 UEMOA- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	4Q23/4Q22 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	10,338.24	10,294.69	10,624.28	10,108.89	10,673.77	3.2
Transferable deposits	22,370.06	21,868.12	22,424.11	22,187.17	22,914.94	2.4
M1	32,708.30	32,162.81	33,048.39	32,296.07	33,588.71	2.7
Other deposits included in the money stock (1)	13,453.82	13,496.32	13,914.25	14,048.03	14,189.73	5.5
MONEY SUPPLY (M2)	46,162.12	45,659.13	46,962.64	46,344.09	47,778.44	3.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	4,457.99	2,877.96	2,942.17	1,205.23	1,149.17	-74.2
BCEAO	5,814.27	4,762.15	4,611.40	2,722.17	3,080.42	-47.0
Banks	-1,356.28	-1,884.19	-1,669.23	-1,516.94	-1,931.26	-42.4
Domestic claims	51,760.03	53,444.27	54,781.81	55,637.76	58,069.61	12.2
Net claims on the central government	20,379.99	20,897.69	21,727.06	21,894.40	23,750.04	16.5
BCEAO	3,128.99	3,907.17	3,790.02	4,562.76	6,470.21	106.8
Banks	17,251.00	16,990.52	17,937.04	17,331.64	17,279.83	0.2
Claims on other sectors	31,380.04	32,546.58	33,054.75	33,743.36	34,319.57	9.4
BCEAO	607.46	645.84	648.17	649.92	707.54	16.5
Banks	30,772.58	31,900.74	32,406.58	33,093.43	33,612.04	9.2
Non-monetary liabilities (2)	10,346.64	11,670.34	11,967.20	10,815.14	13,079.50	26.4
Other items (net) (3)	-290.74	-1,007.23	-1,205.87	-316.25	-1,639.16	-463.8
TOTAL COUNTERPARTS OF M2 (4)	46,162.12	45,659.13	46,962.64	46,344.09	47,778.44	3.5

Source: BCEAO.

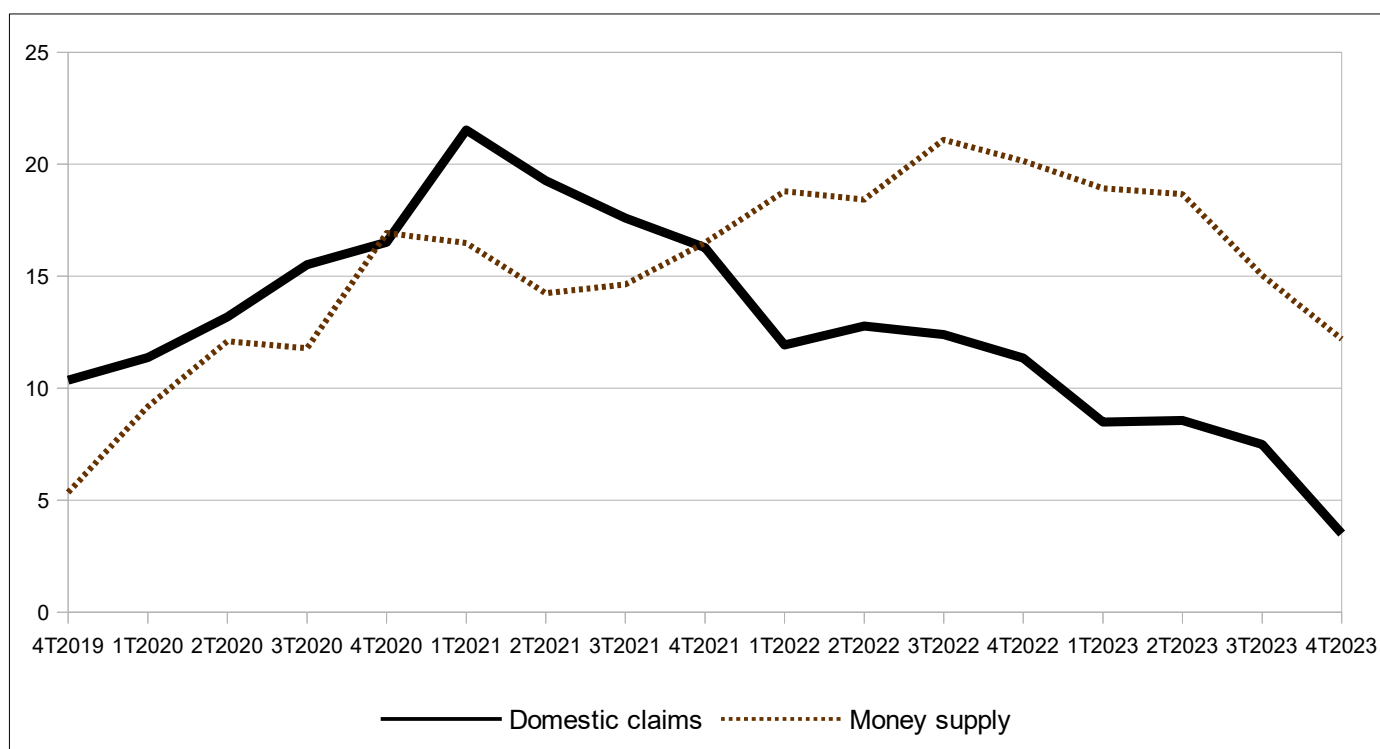
(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

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

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

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

Graph 2.1 Trends in the money supply and domestic claims in WAEMU
(Year over year as a percentage)



Source: BCEAO.

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
2020	7.16	6.86	6.47	8.42	7.85	8.48	5.78	7.58	6.62
2021	6.94	6.75	5.73	8.85	7.54	8.26	5.70	7.44	6.31
2022	7.08	7.15	6.00	9.02	7.48	8.41	5.71	7.17	6.48
2023	7.29	7.80	6.51	8.67	7.39	8.69	6.01	7.51	6.78
2022 Q4	7.13	7.41	6.33	8.84	7.56	8.39	5.82	7.22	6.70
2023 Q1	7.32	7.79	6.31	8.24	8.00	8.89	5.88	7.40	6.73
Q2	7.20	7.88	6.39	7.98	7.35	8.77	6.07	7.56	6.76
Q3	7.39	7.70	6.62	9.20	7.07	8.86	5.91	7.61	6.78
Q4	7.27	7.87	6.72	9.25	7.22	8.14	6.18	7.51	6.84
<i>Change in relation to the previous quarter (in percentage points)</i>									
2023 Q4	-0.12	0.17	0.10	0.05	0.15	-0.72	0.27	-0.10	0.06
<i>Change in relation to the same quarter the previous year (in percentage points)</i>									
2023 Q4	0.14	0.46	0.39	0.41	-0.34	-0.25	0.36	0.29	0.14

Source: BCEAO.

(*) Provisional data

Table 3.2 Average interest rates on new bank deposits

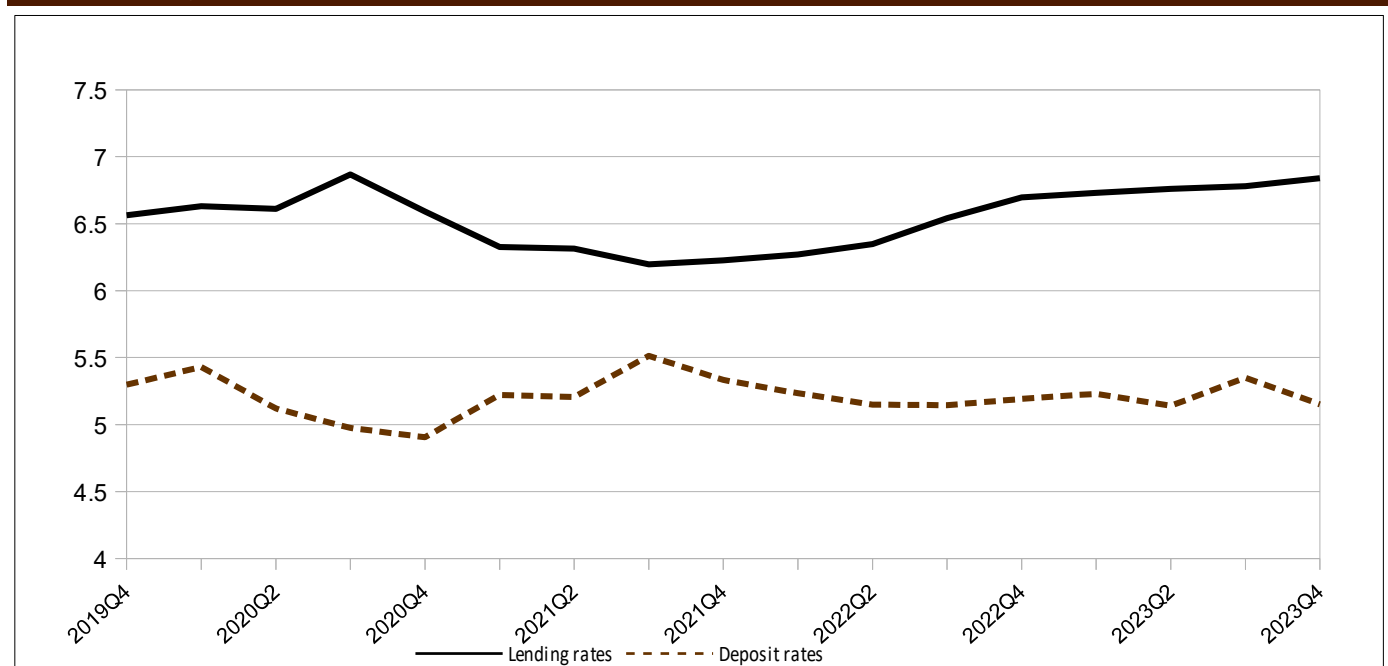
(average value over the period as a percentage)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020	5.54	5.63	4.61	4.59	4.73	5.66	4.64	5.63	5.10
2021	5.41	5.62	4.71	5.57	4.99	5.51	4.86	5.74	5.12
2022	5.23	5.18	4.72	5.10	5.01	5.95	5.28	5.58	5.18
2023	5.32	5.30	4.67	3.09	5.13	6.05	5.47	5.63	5.22
2022 Q4	5.04	5.07	4.96	5.07	5.05	5.84	5.58	5.40	5.19
Q1	5.41	5.67	4.68	3.75	5.04	6.03	5.34	5.70	5.23
2023 Q2	5.31	5.53	4.67	3.03	5.14	6.12	5.44	5.41	5.14
Q3	5.30	5.63	4.83	4.66	4.99	6.08	5.61	5.72	5.35
Q4	5.26	4.60	4.53	3.50	5.34	5.99	5.59	5.58	5.15
<i>Change in relation to the previous quarter (in percentage points)</i>									
2023 Q4	-0.04	-1.03	-0.30	-1.16	0.35	-0.09	-0.02	-0.14	-0.20
<i>Change in relation to the same quarter the previous year (in percentage points)</i>									
2023 Q4	0.22	-0.47	-0.43	-1.57	0.29	0.15	0.01	0.18	-0.04

Source: BCEAO.

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
2020		8.08	7.28	6.23	7.21	7.64	5.85
2021		6.04	6.70	5.97	7.45	7.16	4.92
2022		5.97	5.59	6.19	7.92	7.09	5.30
2023		7.63	6.64	6.46	8.26	7.73	6.19
2023	Q4	5.90	8.20	7.72	6.59	4.81	6.44
2023	Q1	7.95	5.78	6.32	8.49	9.14	5.74
	Q2	7.33	6.77	6.41	8.24	8.21	6.44
	Q3	7.87	6.68	6.45	8.23	7.71	5.87
	Q4	7.57	7.22	6.64	8.06	6.90	6.36
<i>Change in relation to the previous quarter (in percentage points)</i>							
2023	Q4	-0.30	0.54	0.19	-0.17	-0.81	0.49
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2023	Q4	0.66	2.41	0.18	-0.11	-1.44	0.46

Source: BCEAO.

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
2020		7.20	8.14	6.15	7.51	7.42	6.57
2021		7.11	6.51	5.64	6.77	6.61	6.52
2022		7.58	7.11	5.93	6.97	6.58	6.68
2023		7.75	6.16	6.34	7.35	6.81	6.99
2022	Q4	7.21	6.83	7.00	7.79	6.25	6.81
	Q1	7.95	6.29	6.05	7.57	7.09	7.10
2023	Q2	7.89	5.61	6.36	7.28	6.71	7.05
	Q3	7.87	6.29	6.37	7.24	6.90	6.87
	Q4	7.36	7.48	6.56	7.28	6.58	6.95
<i>Change in relation to the previous quarter (in percentage points)</i>							
2023	Q4	-0.51	1.19	0.19	0.04	-0.32	0.08
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2023	Q4	-0.43	0.65	0.31	0.28	-0.63	0.14

Source: BCEAO.

4. PUBLIC FINANCES

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

	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)
2019	13,919.1	1,583.6	17,565.8	11,580.3	5,281.0	737.9	-33.4	-2,063.1	-2,283.4
2020	14,051.1	1,772.8	21,001.4	13,395.0	6,700.3	873.5	31.4	-5,177.5	-4,976.8
2021	16,104.5	1,459.3	23,059.1	14,493.7	7,506.4	1,022.5	36.5	-5,444.7	-5,300.1
2022	17,535.4	1,420.6	26,456.2	16,444.4	8,707.5	1,248.9	55.3	-7,500.3	-7,276.2
2022 Q1	3,944.5	92.8	5,560.0	3,639.5	1,616.8	278.0	25.7	-1,522.7	-
Q2	8,516.9	623.2	11,360.8	7,496.4	3,414.2	463.4	-13.2	-2,220.7	-
Q3	11,240.7	855.2	17,570.7	11,636.6	5,302.0	645.4	-13.3	-3,850.9	-3,883.3
Q4	17,535.4	1,420.6	26,456.2	16,444.4	8,707.5	1,248.9	55.3	-7,500.3	-7,276.2
2023 Q1	4,448.1	254.3	6,567.6	4,568.1	1,631.8	363.4	4.3	-1,865.2	-1,794.7
Q2	4,831.7	549.0	6,120.6	4,055.8	1,855.2	221.2	-11.5	-740.0	-
Q3	14,720.4	864.4	20,077.8	13,150.3	5,774.5	1,114.0	39.0	-4,493.0	-4,369.1

Sources: Official departments and BCEAO.

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

	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)
2019	1,088.0	97.7	1,227.3	900.8	330.4	0.0	-3.9	-41.6	-48.9
2020	1,142.1	154.2	1,719.9	1,095.6	622.4	0.0	1.8	-423.6	-374.9
2021	1,295.7	92.0	1,949.4	1,145.1	802.6	0.0	1.7	-561.7	-546.5
2022	1,498.6	54.6	2,149.4	1,198.0	954.9	0.0	-3.6	-596.2	-514.0
2022 Q1	336.0	10.8	497.8	279.8	218.8		-0.8	-151.0	-
Q2	720.7	34.9	1,056.1	566.2	492.3		-2.5	-300.5	-
Q3	1,101.2	44.1	1,584.4	902.2	684.7		-2.5	-439.1	-406.4
Q4	1,498.6	54.6	2,149.4	1,198.0	954.9		-3.6	-596.2	-514.0
2023 Q1	393.5	11.2	483.6	312.4	166.8		4.4	-78.9	-165.1
Q2	384.7	24.1	558.2	286.3	273.6		-1.7	-149.4	-
Q3	1,231.6	43.8	1,806.5	1,016.8	786.9		2.8	-531.1	-594.0

Sources: Official departments and BCEAO.

Table 4.3 BURKINA FASO - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	1,747.7	134.3	2,177.4	1,644.5	556.8	0.0	-23.8	-295.5	-298.0
2020	1,659.4	316.0	2,500.0	1,724.3	780.0	0.0	-4.4	-524.6	-532.8
2021	1,928.9	260.2	2,830.1	1,902.0	928.1	0.0	0.0	-641.0	-633.2
2022	2,288.3	263.7	3,617.0	2,352.9	1,273.7	0.0	-9.5	-1,065.1	-875.1
2022 Q1	466.5	6.8	551.4	437.9	100.7		12.8	-78.1	-
Q2	1,056.4	105.0	1,359.3	984.3	383.5		-8.5	-197.9	-
Q3	1,654.6	206.9	2,271.2	1,597.9	681.6		-8.3	-409.7	-387.9
Q4	2,288.3	263.7	3,617.0	2,352.9	1,273.7		-9.5	-1,065.1	-875.1
2023 Q1	542.2	109.6	805.8	488.1	317.7			-154.0	-154.0
Q2	852.2	89.1	1,075.6	759.1	325.0		-8.5	-134.3	-
Q3	1,855.9	194.4	2,499.0	1,611.4	889.3		-1.7	-448.8	-235.9

Sources: Official departments and BCEAO.

Table 4.4 COTE D'IVOIRE - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	4,883.5	274.9	0.0	0.0	0.0	0.0	294.8	-1,060.4	-1,071.5
2020	5,095.9	193.3	0.0	0.0	0.0	0.0	392.2	-2,159.1	-2,159.1
2021	5,955.6	184.6	8,102.0	5,439.2	2,203.4	459.5	0.0	-1,961.8	-1,961.8
2022	6,152.2	233.7	9,367.9	5,735.0	3,025.3	607.5	0.0	-2,982.0	-2,982.0
2022 Q1	1,481.2	4.0	1,751.6	1,276.6	379.3	95.8		-266.4	-
Q2	3,164.9	108.6	3,753.5	2,687.3	913.6	152.6		-480.0	-
Q3	4,616.2	121.2	5,735.5	4,069.8	1,466.8	198.9		-998.0	-998.0
Q4	6,152.2	233.7	9,367.9	5,735.0	3,025.3	607.5		-2,982.0	-2,982.0
2023 Q1	1,630.0	12.8	2,269.4	1,593.0	513.3	163.1		-626.6	-626.6
Q2	1,683.7	104.6	2,001.9	1,410.7	534.3	56.8		-213.6	-
Q3	5,486.6	178.6	7,187.8	4,594.6	1,983.2	610.1		-1,522.7	-1,522.7

Sources: Official departments and BCEAO.

Table 4.5 GUINEA-BISSAU - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	105.6	24.5	161.8	123.6	38.2	0.0	0.0	-31.7	-32.3
2020	99.8	33.0	213.8	147.8	66.0	0.0	0.0	-81.1	-94.5
2021	108.2	36.4	219.6	155.0	64.6	0.0	0.0	-75.1	-84.2
2022	126.7	36.4	224.4	160.2	64.2	0.0	0.0	-61.3	-82.3
2022 Q1	26.6	2.2	36.4	31.1	5.2	0.1		-7.6	-
Q2	65.8	11.1	109.2	85.8	23.4			-32.3	-
Q3	95.4	22.8	178.1	124.3	52.7	1.2		-59.9	-52.4
Q4	126.7	36.4	224.4	160.2	64.2			-61.3	-82.3
2023 Q1	29.9	5.3	65.9	41.5	23.7	0.7		-30.7	-6.5
Q2	33.6	14.4	72.4	42.2	30.2			-24.4	-
Q3	106.6	19.6	190.1	136.0	54.1			-63.9	-60.3

Sources: Official departments and BCEAO.

Table 4.6 MALI - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	1,982.0	191.3	2,343.9	1,280.6	658.0	411.1	-5.8	-170.6	-260.6
2020	1,958.8	113.4	2,625.3	1,569.7	613.8	448.8	-7.0	-553.1	-402.0
2021	2,281.2	66.4	2,868.4	1,686.8	642.2	544.5	-5.1	-520.8	-398.9
2022	2,318.1	43.1	2,931.3	1,846.2	459.8	630.3	-5.0	-570.1	-597.2
2022 Q1	482.1	7.5	603.8	355.9	69.2	179.9	-1.3	-114.2	-
Q2	1,022.9	10.6	1,253.2	784.8	166.1	304.6	-2.3	-219.8	-
Q3	1,593.3	26.5	1,982.9	1,265.3	282.7	437.4	-2.5	-363.1	-417.1
Q4	2,318.1	43.1	2,931.3	1,846.2	459.8	630.3	-5.0	-570.1	-597.2
2023 Q1	618.7	5.8	853.6	599.8	61.8	192.1	-0.1	-229.1	-91.9
Q2	515.5	0.5	639.1	435.3	42.6	162.6	-1.3	-123.2	-
Q3	1,947.9	28.0	2,290.1	1,594.0	219.6	479.7	-3.3	-314.2	-278.5

Sources: Official departments and BCEAO.

Table 4.7 NIGER - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	848.5	514.0	1,631.8	691.4	908.4	32.0	0.0	-269.3	-272.2
2020	852.4	536.0	1,810.5	779.6	956.2	32.4	41.1	-422.2	-399.2
2021	896.9	605.1	2,006.7	868.8	1,079.3	18.6	40.0	-504.6	-451.8
2022	971.8	452.3	2,075.6	951.3	1,039.8	11.1	73.4	-651.5	-651.5
2022 Q1	254.8	36.0	393.4	217.1	159.1	2.2	15.0	-102.6	-
Q2	487.9	195.5	879.5	439.0	434.3	6.2		-196.1	-
Q3	732.4	213.4	1,299.9	703.0	589.0	7.9		-354.1	-398.2
Q4	971.8	452.3	2,075.6	951.3	1,039.8	11.1	73.4	-651.5	-651.5
2023 Q1	248.5	46.8	383.9	235.4	141.0	7.5		-88.6	-102.5
Q2	260.9	184.2	549.0	214.3	332.9	1.8		-103.9	
Q3	700.2	166.0	1,254.4	689.4	499.7	24.2	41.1	-388.3	-475.7

Sources: Official departments and BCEAO.

Table 4.8 SENEGAL - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	2,564.5	224.6	3,326.2	2,165.9	1,160.2	0.0	0.0	-537.1	-537.1
2020	2,518.2	324.5	3,745.7	2,428.1	1,317.6	0.0	0.0	-902.9	-902.9
2021	2,848.8	130.6	3,943.4	2,537.2	1,406.3	0.0	0.0	-964.1	-964.1
2022	3,298.1	145.0	4,589.0	3,310.0	1,279.0	0.0	0.0	-1,145.9	-1,145.9
2022 Q1	693.0	9.6	1,441.9	815.8	626.0			-739.3	-
Q2	1,559.6	84.7	2,415.8	1,555.2	860.6			-771.4	-
Q3	759.0	131.6	3,473.8	2,286.6	1,187.2			-959.4	-959.4
Q4	3,298.1	145.0	4,589.0	3,310.0	1,279.0			-1,145.9	-1,145.9
2023 Q1	759.0	31.6	1,357.1	1,028.0	329.1			-566.5	-566.5
Q2	866.6	75.1	973.9	739.4	234.6			-32.1	-
Q3	2,615.1	135.7	3,702.9	2,685.4	1,017.5			-952.1	-952.1

Sources: Official departments and BCEAO.

Table 4.9 TOGO - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	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)
2019	699.3	122.4	753.6	623.7	129.7	0.0	0.1	68.1	-37.5
2020	724.6	102.5	1,131.3	737.2	394.2	0.0	-0.1	-304.2	-304.6
2021	839.9	84.0	1,139.5	759.7	379.8	0.0	-0.1	-215.6	-259.6
2022	881.6	191.8	1,501.6	890.8	610.8	0.0	0.0	-428.2	-428.2
2022 Q1	204.2	15.9	283.7	225.2	58.5			-63.6	-
Q2	438.7	72.9	534.2	393.7	140.5			-22.7	-
Q3	688.6	88.7	1,044.9	687.6	357.3			-267.6	-263.9
Q4	881.6	191.8	1,501.6	890.8	610.8			-428.2	-428.2
2023 Q1	226.3	31.2	348.3	269.9	78.4			-90.8	-81.6
Q2	234.5	57.0	250.5	168.5	82.0			40.9	-
Q3	776.4	98.5	1,146.8	822.6	324.2			-271.9	-249.9

Sources: Official departments and BCEAO.

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
2021	Q4	2.66	-0.16	5.23	-0.44
2022	Q1	2.62	-0.04	5.22	-0.01
	Q2	3.12	0.50	5.42	0.20
	Q3	2.71	-0.42	5.78	0.37
	Q4	3.38	0.67	5.80	0.01
2023	Q1	4.71	1.33	6.42	0.63
	Q2	6.71	1.99	7.15	0.72
	Q3	4.10	-2.60	7.35	0.20
	Q4	6.68	2.58	7.74	0.40

Source: BCEAO.

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

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

	Issuer	Amount (Millions of CFA francs)	Duration	Final maturity	Interest Rate (%)
5. Oct. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	66,553	12 months	26 Sep 2024	6.50%
11. Oct. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	6,808	12 months	8 Oct 2024	6.47%
18. Oct. 2023	- Guinée-Bissau treasury bills (Simultaneous)	3,676	12 months	15 Oct 2024	7.99%
19. Oct. 2023	- Mali treasury bills (Simultaneous)	11,374	12 months	16 Oct 2024	7.91%
25. Oct. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	8,724	12 months	22 Oct 2024	6.44%
6. Nov. 2023	- Guinée-Bissau treasury bills (Simultaneous)	4,580	6 months	5 May 2024	8.50%
7. Nov. 2023	- Mali treasury bills (Simultaneous)	4,263	6 months	6 May 2024	7.83%
7. Nov. 2023	- Mali treasury bills (Simultaneous)	8,375	12 months	4 Nov 2024	7.88%
8. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	2,000	12 months	5 Nov 2024	6.50%
15. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	8,072	12 months	13 Feb 2024	6.07%
15. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	8,500	12 months	19 Mar 2024	6.21%
15. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	6,500	12 months	4 Apr 2024	6.26%
23. Nov. 2023	- Burkina treasury bills (Simultaneous)	3,535	12 months	20 Nov 2024	7.81%
24. Nov. 2023	- Mali treasury bills (Simultaneous)	12,052	12 months	4 Nov 2024	8.00%
29. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	14,535	12 months	13 Feb 2024	6.18%
29. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	20,152	12 months	19 Mar 2024	5.60%
29. Nov. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	7,313	12 months	4 Apr 2024	6.15%
6. Dec. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	16,224	12 months	4 Apr 2024	6.40%
7. Dec. 2023	- Mali treasury bills (Simultaneous)	13,153	6 months	5 Jun 2024	8.01%
7. Dec. 2023	- Mali treasury bills (Simultaneous)	377	12 months	4 Dec 2024	7.97%
13. Dec. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	18,175	12 months	4 Apr 2024	6.16%
14. Dec. 2023	- Burkina treasury bills (Simultaneous)	2,700	3 months	13 Mar 2024	6.98%
14. Dec. 2023	- Burkina treasury bills (Simultaneous)	3,869	12 months	11 Dec 2024	7.74%
28. Dec. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	17,152	12 months	19 Mar 2024	6.43%
28. Dec. 2023	- Côte d'Ivoire treasury bills (Simultaneous)	56,240	12 months	14 May 2024	6.59%
	TOTAL	324,902			

Source: BCEAO.

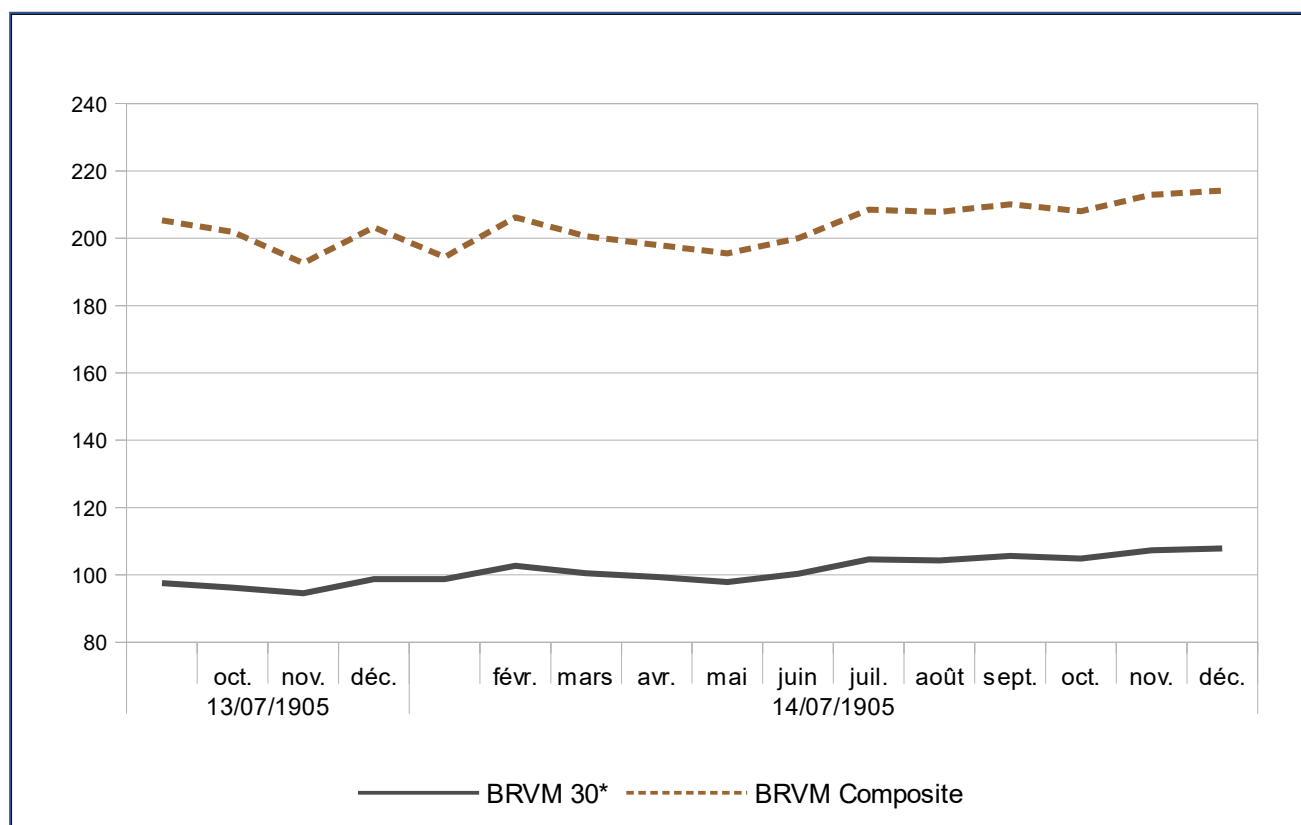
6. STOCK EXCHANGE

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

		BRVM 10		BRVM Composite	
		Level	change in %	Level	change in %
2022	sept.	97.5	-0.5	205.3	-0.7
	oct.	96.2	-1.4	201.9	-1.7
	nov.	94.5	-1.7	192.6	-4.6
	dec.	98.7	4.4	203.2	5.5
2023	Jan.	98.7		194.4	-4.3
	feb.	102.7	4.1	206.2	6.0
	marc	100.5	-2.2	200.6	-2.7
	apr.	99.4	-1.1	198.0	-1.3
	may	97.8	-1.5	195.5	-1.3
	june	100.3	2.5	200.0	2.3
	jul.	104.8	4.5	208.5	4.3
	aug.	104.3	-0.4	207.8	-0.3
	sept.	105.6	1.3	210.1	1.1
	oct.	104.8	-0.8	208.0	-1.0
	nov.	107.3	2.4	212.9	2.4
	dec.	107.9	0.5	214.2	0.6
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2023	Q4	2.1		1.9	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2023	Q4	9.3		5.4	

Source: BRVM.

Graph 6.1 BRVM 10 and BRVM Composite indexes
(Indexes in points: value at the end of the period)



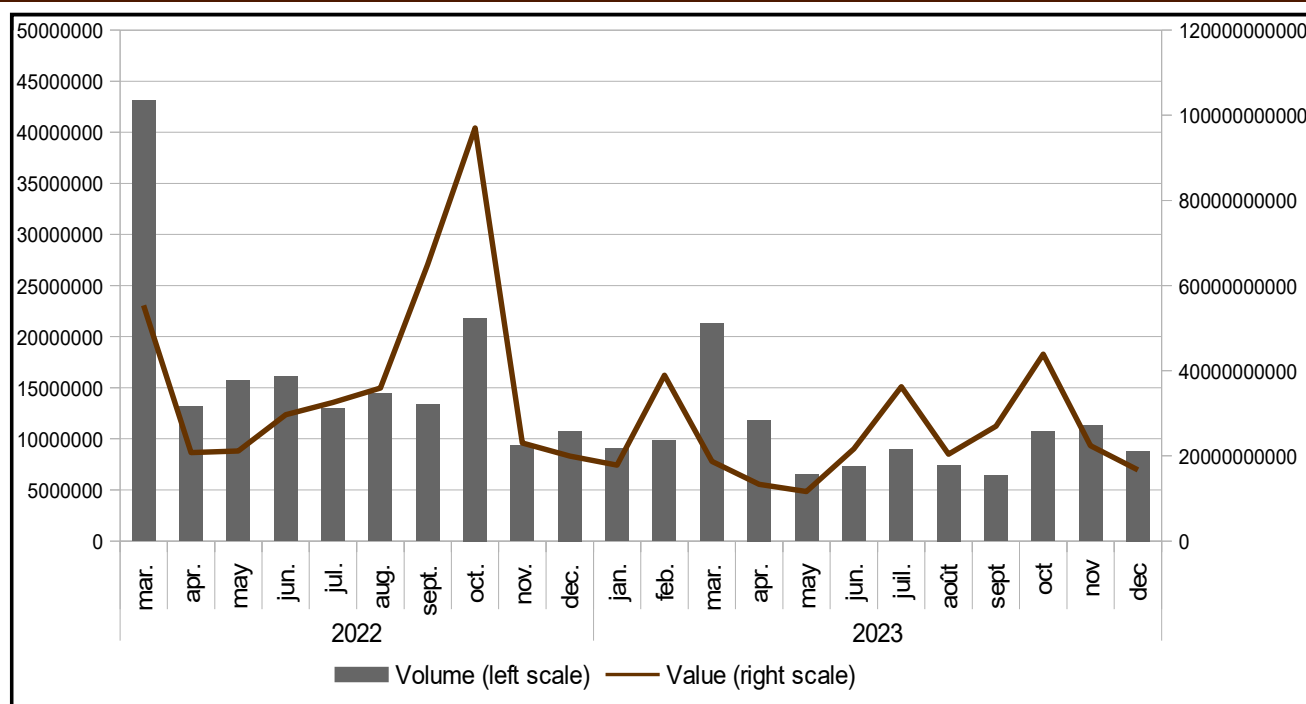
Source: BRVM.

Table 6.2 - Regional Stock Exchange (BRVM) Indexes
(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	
2022	Q4	7,560,177,047,753	30.4	41,973,867	139,955,617,057	
2023	Q1	7,463,311,763,799	-2.7	40,234,922	75,451,394,923	
	Q2	7,439,778,571,546	2.3	25,596,052	46,585,694,836	
	Q3	7,815,785,429,533	1.1	22,829,824	83,687,576,197	
	Q4	7,966,959,731,398	2.0	30,845,684	82,983,107,408	
2022	marc	6,602,701,340,784	-0.1	43,102,090	55,333,165,925	
	apr.	6,609,724,472,154	0.1	13,155,346	20,779,485,838	
	may	6,342,014,925,407	-4.1	15,685,846	21,150,891,688	
	june	6,250,731,579,192	-1.4	16,114,312	29,673,632,861	
	july	6,317,519,403,648	1.1	12,968,246	32,564,604,408	
	aug.	6,226,562,927,548	-1.4	14,425,319	35,917,982,281	
	sept.	6,180,537,722,408	-0.7	13,362,023	64,910,021,981	
	oct.	6,076,965,196,353	-1.7	21,836,356	96,994,000,750	
	nov.	5,797,839,504,880	-4.6	9,375,274	23,003,626,675	
	dec.	7,560,177,047,753	30.4	10,762,237	19,957,989,632	
	2023	Jan.	7,412,880,714,435	-1.9	9,048,655	17,829,891,998
		feb.	7,670,430,158,655	3.5	9,870,791	38,920,600,090
marc		7,463,311,763,799	-2.7	21,315,476	18,700,902,835	
apr.		7,366,736,740,881	-1.3	11,846,959	13,285,042,197	
may		7,273,287,373,299	-1.3	6,480,560	11,637,482,694	
june		7,439,778,571,546	2.3	7,268,533	21,663,169,945	
jul.		7,756,122,642,171	4.3	8,950,798	36,274,974,936	
aug.		7,731,353,104,521	-0.3	7,457,965	20,410,042,965	
sept.		7,815,785,429,533	1.1	6,421,061	27,002,558,296	
oct.		7,662,228,191,161	-2.0	10,709,196	43,886,879,735	
nov.		7,809,658,965,346	1.9	11,321,931	22,415,816,123	
dec.		7,966,959,731,398	2.0	8,814,557	16,680,411,550	
<i>Change in relation to the previous quarter (in %)</i>						
2023	Q4	1.9		35.1	-0.8	
<i>Change in relation to the same quarter the previous year (in %)</i>						
2023	Q4	5.4		-26.5	-40.7	

Source: BRVM.

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



Source: BRVM.

7. SHORT-TERM BUSINESS INDICATORS

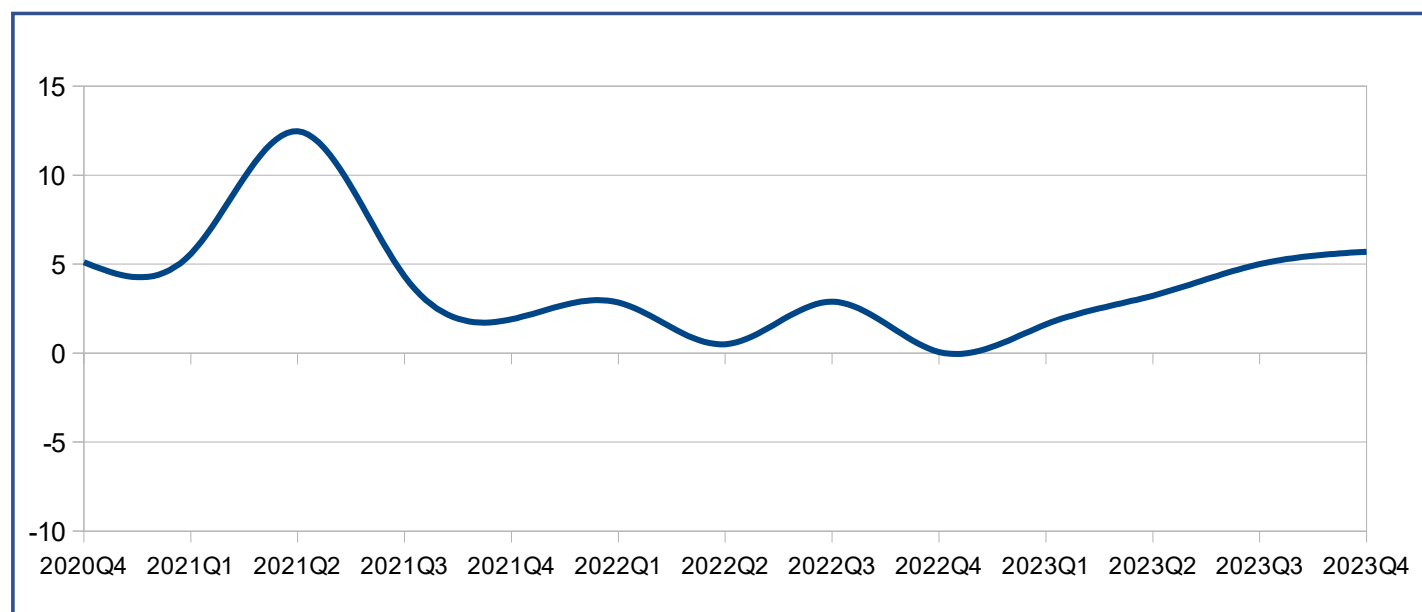
Table 7.1 Industrial Production Index (raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2017	Q4	103.7	103.2	113.4	126.1	108.0	112.5	139.9	96.2	113.8
2018	Q1	114.5	129.1	125.3	126.0	112.6	81.4	144.1	95.6	121.2
	Q2	118.3	105.8	120.7	132.0	113.7	93.9	140.6	85.3	117.9
	Q3	103.2	96.6	105.3	148.7	118.8	97.9	139.8	92.4	109.7
	Q4	104.1	103.1	123.5	147.9	136.1	98.4	136.6	96.7	119.8
2019	Q1	135.0	121.1	129.4	147.6	103.1	93.8	162.1	94.7	125.7
	Q2	130.2	97.6	140.0	140.8	109.3	105.7	142.0	83.1	125.5
	Q3	132.7	95.4	132.2	119.5	113.7	96.3	143.3	93.6	122.0
	Q4	127.9	110.3	135.9	121.2	108.9	110.5	143.9	97.4	126.0
2020	Q1	138.9	114.2	145.3	123.0	105.5	96.9	152.1	100.8	130.7
	Q2	98.5	99.1	134.7	123.6	113.2	93.4	133.3	93.0	119.3
	Q3	133.0	109.2	139.6	127.2	104.8	104.4	137.0	105.1	126.3
	Q4	124.8	114.0	151.7	130.5	103.3	106.5	147.0	103.1	132.5
2021	Q1	133.7	125.7	155.2	133.1	109.4	105.0	156.3	109.9	138.0
	Q2	123.6	112.0	151.3	137.3	109.4	102.4	159.0	111.4	134.2
	Q3	143.6	109.7	141.0	139.5	115.0	102.3	158.5	107.6	131.8
	Q4	127.6	111.6	150.6	140.5	109.9	99.2	162.4	113.2	135.0
2022	Q1	168.9	125.8	156.9	142.3	108.3	94.2	167.6	111.5	142.0
	Q2	160.4	101.9	149.9	144.2	111.2	106.4	155.3	109.8	134.9
	Q3	146.7	104.3	140.5	146.7	116.9	106.9	174.5	106.2	135.3
	Q4	143.1	106.1	146.3	150.1	109.9	99.2	170.4	105.9	135.1
2023	Q1	170.7	117.0	157.0	153.8	107.1	101.5	172.8	106.2	144.2
	Q2	160.8	104.9	157.6	156.3	106.9	113.3	161.2	104.5	139.2
	Q3	152.1	107.7	149.7	157.9	115.8	106.6	178.1	112.3	141.7
	Q4	151.9	117.2	153.8	160.4	111.6	98.0	175.8	103.2	142.6
<i>Change in relation to the previous quarter (in %)</i>										
2023	Q4	-0.1	8.8	2.7	1.5	-3.6	-8.1	-1.3	-8.2	0.7
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2023	Q4	6.2	9.9	5.5	6.8	1.6	-1.1	3.2	-2.5	5.7

Source: BCEAO.

Graph 7.1 Change in the industrial production index in WAEMU

(Year over year as a percentage)

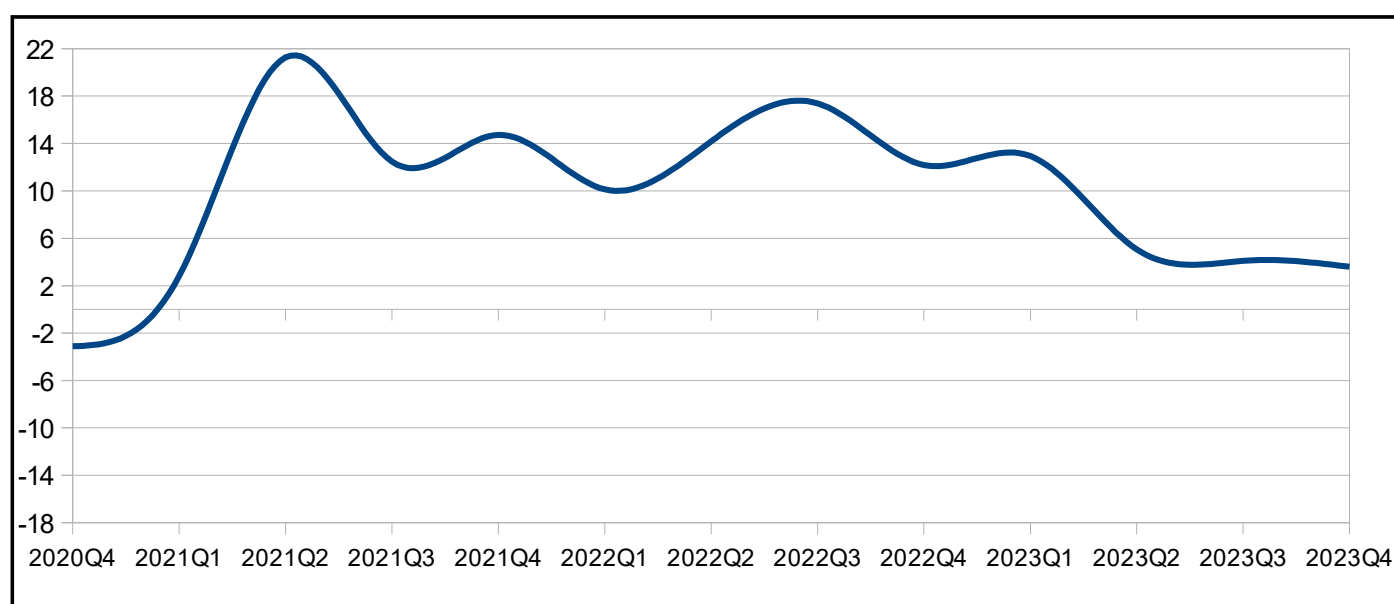


Source: BCEAO.

Table 7.2 Retail trade turnover index (raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2017	Q4	110.2	118.8	139.1	271.0	173.6	116.5	104.7	105.3	132.1
2018	Q1	101.8	111.5	135.8	269.9	156.9	110.3	99.8	110.0	125.2
	Q2	138.3	111.6	139.9	268.4	163.6	111.9	101.7	110.7	130.9
	Q3	114.1	106.1	143.7	228.4	162.7	108.7	116.5	109.2	131.1
	Q4	147.1	113.5	149.3	227.7	172.2	113.2	120.3	114.5	139.4
2019	Q1	112.2	121.1	143.0	238.5	162.4	113.1	117.4	103.2	132.5
	Q2	127.5	108.7	151.6	239.5	168.1	115.1	118.3	107.8	136.7
	Q3	109.0	110.9	146.2	239.7	168.2	116.8	112.8	107.7	132.6
	Q4	99.5	121.6	151.9	246.3	174.3	120.2	120.2	113.3	137.8
2020	Q1	100.1	118.5	148.9	250.7	145.8	119.9	121.5	118.0	133.5
	Q2	78.7	106.0	132.1	260.9	135.0	103.3	94.6	97.1	115.8
	Q3	102.1	110.4	141.5	270.0	139.9	120.5	103.4	110.2	126.2
	Q4	92.7	120.0	150.0	276.6	147.5	127.2	118.9	112.7	133.5
2021	Q1	98.2	125.1	158.9	283.1	149.4	121.2	111.5	118.5	137.3
	Q2	92.5	122.2	159.0	285.3	164.9	128.8	124.1	115.0	140.4
	Q3	106.0	122.0	151.5	294.1	165.8	130.8	129.0	119.3	141.9
	Q4	107.5	132.6	168.5	297.8	181.9	133.0	137.4	121.3	153.2
2022	Q1	102.0	127.3	175.0	302.3	167.4	137.7	131.0	129.1	151.2
	Q2	105.5	124.8	175.5	308.1	191.7	144.0	154.9	154.0	160.3
	Q3	110.4	128.6	174.2	312.8	222.7	170.0	166.2	156.3	167.2
	Q4	106.1	134.8	186.0	317.7	209.6	163.8	169.3	162.6	171.3
2023	Q1	110.6	126.0	193.9	323.8	182.4	174.8	166.2	151.8	169.8
	Q2	102.2	125.3	191.5	329.0	190.3	163.4	166.5	151.5	168.2
	Q3	112.3	130.1	189.2	332.7	204.6	167.3	178.3	158.1	174.1
	Q4	106.1	137.2	192.6	336.5	203.0	161.6	189.9	167.4	177.5
<i>Change in relation to the previous quarter (in %)</i>										
2023	Q4	-5.5	5.4	1.8	1.1	-0.8	-3.4	6.5	5.9	2.0
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2022	Q4	0.0	1.8	3.5	5.9	-3.1	-1.3	12.2	3.0	3.6

Source: BCEAO.

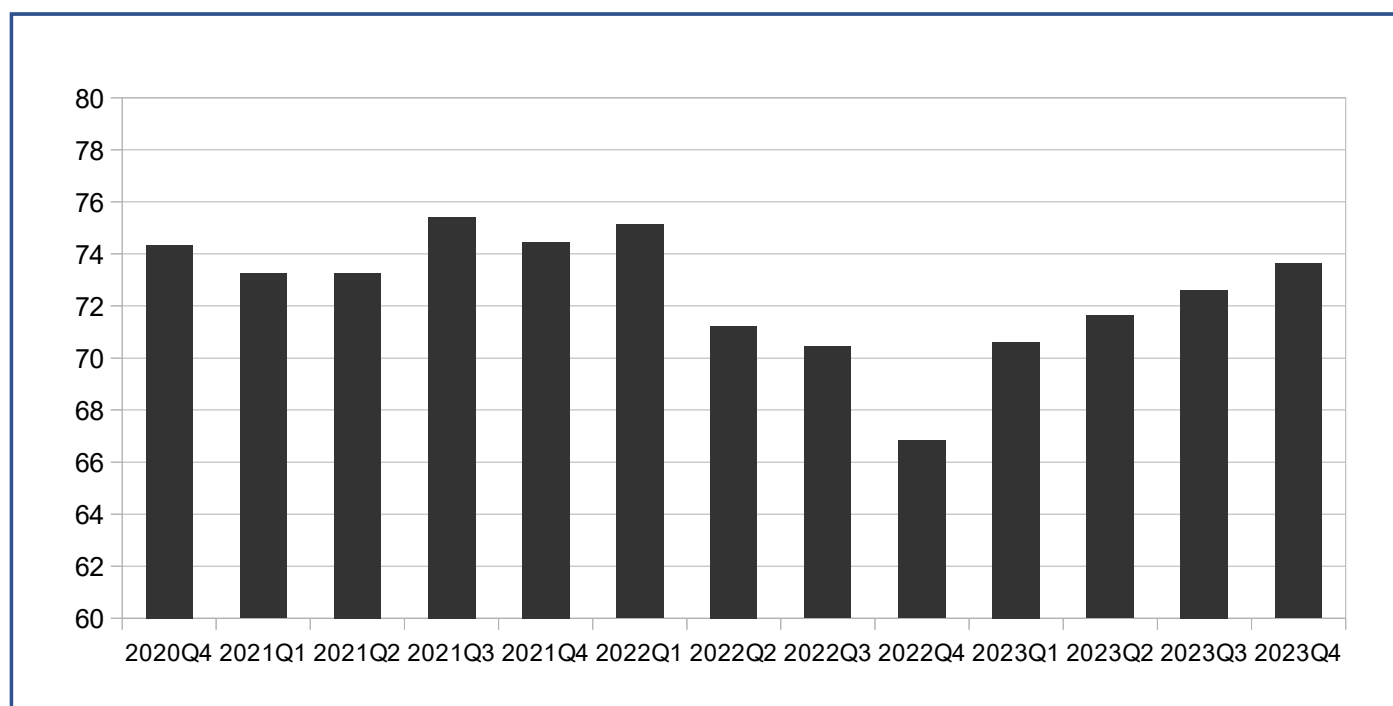
**Graph 7.2 Trends in the retail trade turnover index in WAEMU
(Year over year as a percentage)**

Source: BCEAO.

Table 7.3 Business production capacity utilization rate (%)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2017	Q2	58.5	81.0	74.9	46.4	56.9	57.3	65.2	68.1	63.5
	Q3	50.3	81.1	69.0	46.4	69.2	55.5	69.6	63.2	63.0
	Q4	63.4	76.0	76.1	46.4	57.0	51.2	69.0	60.9	62.50
2018	Q1	57.9	72.4	75.2	46.4	83.8	60.0	71.8	68.2	66.96
	Q2	57.0	70.4	73.9	48.2	73.3	50.4	70.8	68.6	64.06
	Q3	62.3	58.2	63.5	61.1	77.4	52.9	72.7	60.0	63.50
	Q4	57.5	31.7	71.5	61.1	75.6	48.8	58.2	64.4	58.58
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	76.55
	Q3	76.3	51.1	67.5	90.0	77.0	50.3	89.0	64.9	70.76
	Q4	56.3	32.9	72.3	90.0	80.5	62.6	76.9	67.9	67.43
2020	Q1	62.0	70.1	75.3	80.0	70.4	52.0	79.5	70.0	69.91
	Q2	66.3	74.0	63.8	70.3	83.4	73.2	67.0	70.4	71.05
	Q3	71.3	53.2	68.5	69.2	85.6	71.7	68.2	73.6	70.17
	Q4	81.6	66.7	76.2	67.9	75.0	66.5	84.4	76.6	74.34
2021	Q1	78.5	61.6	77.1	67.9	72.6	77.4	76.3	74.7	73.26
	Q2	82.3	72.4	75.8	67.9	74.7	60.8	75.7	76.5	73.26
	Q3	67.4	69.9	71.9	67.9	75.8	83.4	87.0	80.2	75.42
	Q4	74.4	74.2	75.8	67.9	66.0	78.1	81.7	77.6	74.45
2022	Q1	87.4	73.6	98.4	67.9	71.4	58.5	60.1	83.7	75.13
	Q2	67.7	68.2	74.0	67.9	76.2	62.2	77.0	76.5	71.22
	Q3	52.0	71.7	74.8	67.9	75.6	68.5	76.1	77.0	70.44
	Q4	57.0	68.1	74.5	67.9	69.6	71.1	57.7	68.7	66.83
2023	Q1	64.3	66.2	75.4	67.9	72.2	65.2	79.8	74.0	70.62
	Q2	68.6	67.2	76.4	67.9	73.2	66.2	80.8	75.0	71.62
	Q3	69.6	68.2	77.4	67.9	74.2	67.2	81.8	76.0	72.62
	Q4	70.6	69.2	78.4	67.9	75.2	68.2	82.8	77.0	73.62
<i>Change in relation to the previous quarter (in %)</i>										
2023	Q4	1.4	1.5	1.3		1.3	1.5	1.2	1.3	1.4
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2023	Q4	24.0	1.6	5.2		8.1	-4.0	43.5	12.0	10.2

Source: BCEAO

**Graph 7.3 Business production capacity utilization rate in WAEMU
(Levels of rates in percent)**

Source: BCEAO.

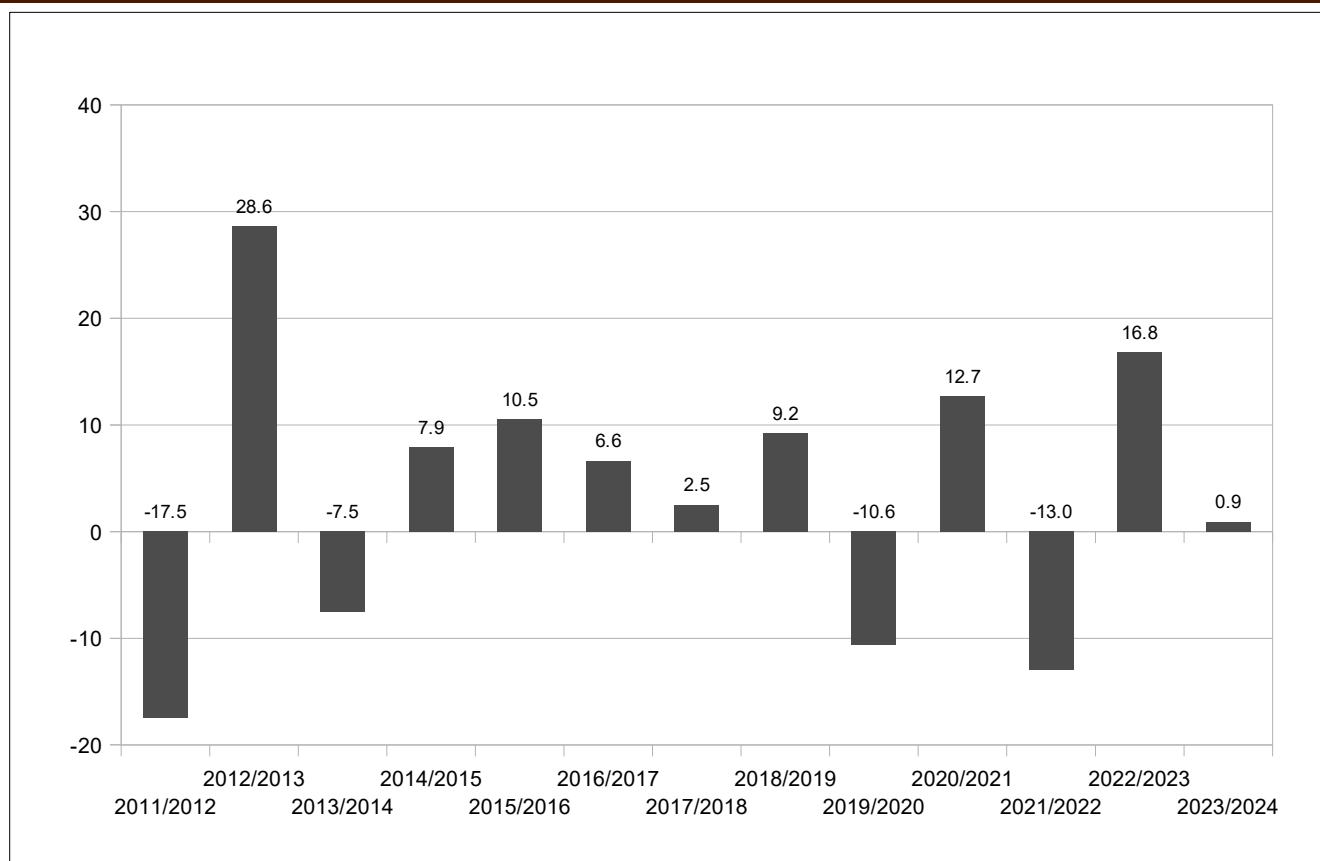
8. PRODUCTION

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
2018/2019	2,119.0	5,182.2	3,206.7	222.5	10,132.5	6,064.5	2,965.0	1,339.0	31,231.4
2019/2020	1,814.1	4,565.4	3,196.4	225.9	8,850.5	5,862.3	2,125.4	1,266.9	27,906.9
2020/2021	2,179.2	5,206.0	2,816.1	256.8	10,397.9	5,600.7	3,638.4	1,350.6	31,445.8
2021/2022	2,297.4	4,665.8	2,947.3	281.1	8,781.1	3,504.8	3,489.2	1,397.9	27,364.8
2022/2023	2,291.4	5,193.9	3,073.7	301.2	10,066.2	5,935.5	3,668.4	1,438.6	31,968.9
2023/2024	2,428.9	5,245.8	3,381.0	307.2	9,965.5	5,163.9	4,255.4	1,510.5	32,258.2
<i>Change in production during the 2022/2023 crop year compared to 2021/2022 (as a percentage)</i>									
	6.0	1.0	10.0	2.0	-1.0	-13.0	16.0	5.0	0.9

Source: CILSS.

Graph 8.1 Trends in the production of cocoa and cotton 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
2013	6,182.6	6,640.1	21,351.4	548.1	6,540.6	5,013.2	9,343.9	2,974.1	58,594.0
2014	6,559.3	6,884.5	24,137.1	560.5	7,092.8	5,377.8	9,775.0	3,156.7	63,543.8
2015	6,732.8	6,995.3	27,086.4	681.3	7,747.7	5,725.1	10,508.7	3,402.7	68,880.0
2016	7,005.2	7,605.1	28,686.7	737.8	8,311.9	6,162.4	11,283.4	3,597.8	73,390.4
2017	7,375.3	8,191.3	30,491.6	853.6	8,922.2	6,494.7	12,191.8	3,708.9	78,229.4
2018	7,922.0	8,826.1	32,506.1	863.2	9,482.0	7,114.5	12,840.1	3,904.4	83,458.3
2019	8,432.2	9,483.6	35,382.0	930.7	10,124.7	7,567.8	13,712.7	4,097.1	89,730.8
2020	9,008.8	10,395.2	36,252.0	947.5	10,052.8	7,911.0	14,119.4	4,259.5	92,946.3
2021	9,809.7	11,086.6	39,821.3	1,030.2	10,707.7	8,268.3	15,261.1	4,626.0	100,611.0
2022	10,854.5	11,969.5	43,681.5	1,135.3	11,714.4	9,621.0	17,227.9	5,095.8	111,299.9
2023 (*)	11,847.6	12,587.3	47,882.0	1,198.8	12,680.3	10,332.0	18,964.2	5,563.0	121,055.2

Sources: NSI, BCEAO

(*) Preliminary data

Table 8.3 Investment rate
(As a percentage)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2013	18.9	23.7	20.6	19.2	19.3	29.5	24.1	22.1	22.0
2014	18.7	19.3	22.8	20.1	20.2	30.6	25.9	22.4	22.8
2015	20.7	19.4	23.4	15.0	20.8	32.4	25.6	25.2	23.5
2016	20.3	20.8	23.2	18.1	24.0	27.5	25.2	20.2	23.2
2017	24.0	22.1	20.8	18.1	21.6	26.0	29.6	16.8	22.9
2018	25.1	21.7	22.3	19.2	20.5	29.0	32.5	19.1	24.2
2019	25.6	22.3	20.9	22.6	22.5	30.6	31.8	18.6	24.1
2020	25.6	16.7	19.8	23.0	17.3	28.9	35.4	21.3	23.0
2021	28.9	19.6	21.4	17.4	21.8	28.9	38.1	19.9	25.0
2022	36.5	17.5	24.9	21.4	18.9	34.0	45.4	21.4	28.4
2023 (*)	35.1	19.3	24.1	24.8	20.1	24.2	40.9	23.0	26.9

Sources: NSI, BCEAO

(*) Preliminary data

Table 8.4 Domestic savings rate
(As a percentage)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2013	12.0	11.8	22.8	12.1	4.4	17.0	8.1	7.9	14.7
2014	10.2	11.2	26.3	9.8	4.6	16.8	11.1	9.5	16.5
2015	13.6	10.8	25.9	10.7	5.2	15.5	12.8	9.2	17.0
2016	12.0	14.6	25.4	13.6	7.1	15.1	14.2	6.6	17.3
2017	15.3	15.7	22.7	13.2	7.3	12.6	15.8	9.0	16.8
2018	19.4	17.6	22.4	14.7	9.4	14.0	16.6	10.2	17.9
2019	20.6	18.9	22.4	9.4	10.3	15.1	17.5	10.1	18.4
2020	22.9	19.9	20.7	10.4	10.8	12.9	15.8	12.3	17.8
2021	24.5	21.6	21.4	7.6	10.3	11.9	18.1	9.5	18.6
2022	32.3	17.2	21.7	5.0	9.0	15.9	21.0	7.1	19.4
2023 (*)	30.0	19.2	22.2	8.5	12.6	9.4	23.1	9.3	20.0

Sources: NSI, BCEAO

(*) Preliminary data

**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
2021	Primary	28.5	18.7	17.5	34.6	35.2	36.5	15.6	18.4	22.1
	Secondary	16.5	29.7	20.8	15.2	21.1	20.8	23.9	20.2	21.8
	Tertiary	55.0	51.6	61.7	50.2	43.8	42.7	60.5	61.5	56.2
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022	Primary	26.9	23.5	16.7	34.3	35.4	41.4	16.3	18.7	22.7
	Secondary	17.0	25.0	22.0	16.2	20.6	18.9	24.8	20.1	21.7
	Tertiary	56.1	51.5	61.3	49.4	44.0	39.7	58.9	61.2	55.5
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2023 (*)	Primary	26.6	23.4	15.2	32.1	36.3	41.4	16.8	18.1	22.2
	Secondary	17.7	25.4	23.1	17.3	19.8	18.8	23.7	20.2	22.0
	Tertiary	55.7	51.1	61.8	50.6	43.9	39.8	59.5	61.7	55.8
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

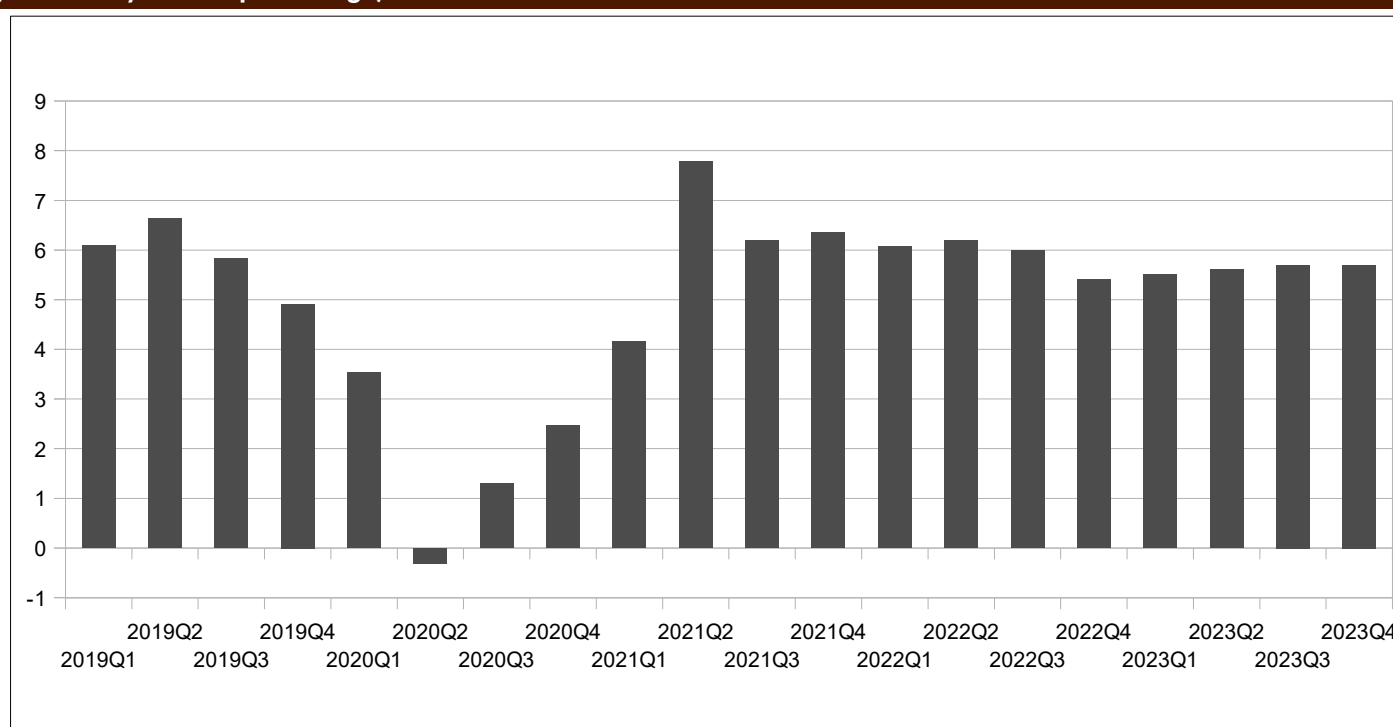
Sources: NSI, BCEAO (*) Preliminary data

**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
2020	3.8	1.9	0.9	1.5	-1.2	3.6	1.3	2.0	1.4
2021	7.2	6.9	7.4	6.1	3.1	1.4	6.5	6.0	6.1
2122	6.3	1.8	6.7	4.2	3.5	11.9	4.2	5.8	5.7
2023	6.1	3.6	7.0	4.2	5.2	4.4	4.1	6.4	5.6
2022 Q4	6.0	1.0	6.3	3.7	4.0	11.1	3.5	6.0	5.4
Q1	5.8	1.7	6.9	3.8	4.5	7.4	3.9	6.3	5.5
2023 Q2	6.0	3.2	7.0	4.3	4.9	4.6	3.9	6.2	5.6
Q3	6.1	4.5	7.1	4.2	5.7	2.4	4.1	6.6	5.7
Q4	6.5	4.9	6.8	4.5	5.8	2.1	4.6	6.5	5.7

Sources: NSI, BCEAO (*) Preliminary data

**Graph 8.2 Trends in the real GDP in WAEMU
(Year over year as a percentage)**



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
2020		90.7	93.7	95.1	89.6	96.2	93.0	93.3	97.4	93.3
2021		93.4	96.7	100.0	92.4	97.1	96.6	97.8	102.8	97.7
2022		83.7	101.1	94.2	90.6	97.9	91.9	97.1	101.6	94.5
2023		89.9	100.7	100.9	97.1	101.7	97.0	104.0	108.5	100.6
2022	Q4	83.5	101.3	94.2	91.9	99.4	89.9	100.5	102.1	95.1
2023	Q1	87.1	99.3	96.3	96.7	101.3	92.3	100.2	106.0	96.7
	Q2	85.9	101.0	97.5	98.7	102.3	93.2	100.6	108.8	97.8
	Q3	92.7	101.7	104.6	97.5	102.2	101.4	108.3	109.7	104.0
	Q4	93.9	100.7	105.4	95.4	101.0	101.0	107.1	109.5	103.9
<i>Change in relation to the previous quarter (in %)</i>										
2023	Q4	1.3	-1.0	0.7	-2.1	-1.2	-0.4	-1.1	-0.2	-0.2
<i>Change in relation to the same quarter the previous year (in %)</i>										
2023	Q4	12.5	-0.5	11.8	3.8	1.6	12.4	6.6	7.3	9.2

Source: BCEAO.

Table 9.2 Nominal effective exchange rate

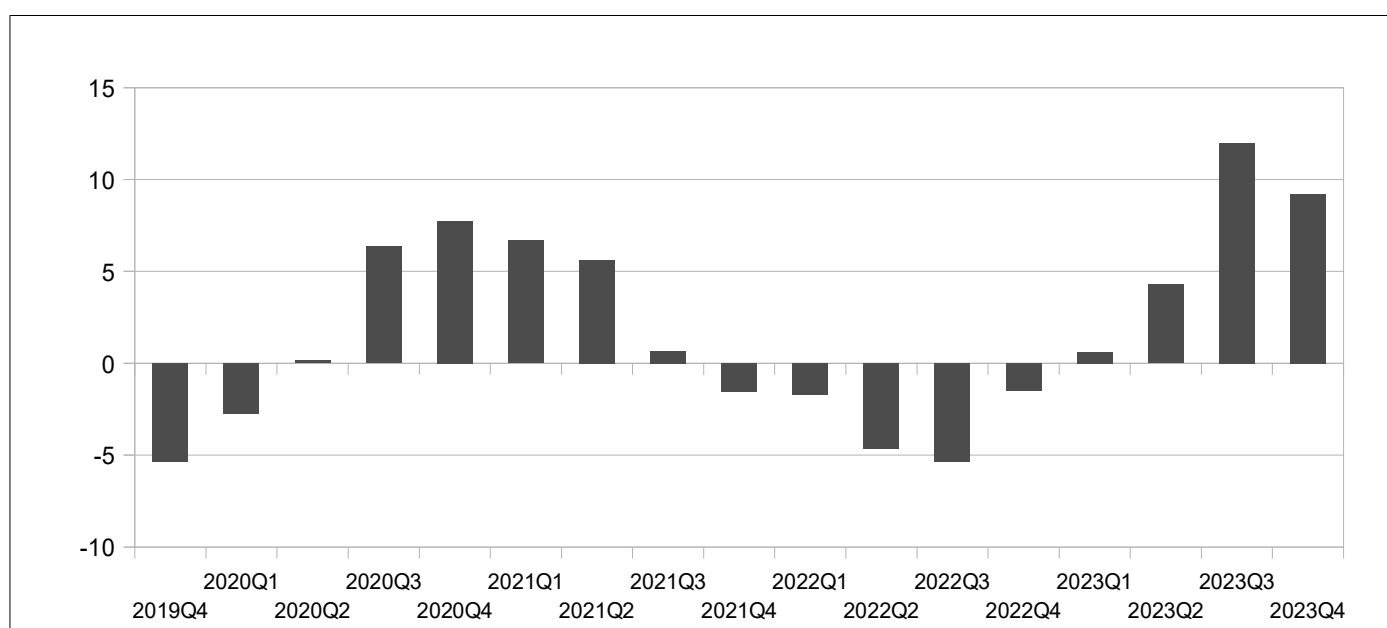
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020		120.0	102.0	118.6	105.5	112.7	107.4	109.0	110.8	115.4
2021		129.4	104.1	126.2	109.1	112.9	111.2	116.9	115.6	122.1
2022		125.4	101.3	124.7	106.7	110.9	108.8	115.3	114.7	119.8
2023		143.7	105.1	140.4	113.2	118.5	117.5	125.1	123.5	133.3
2022	Q4	126.6	102.4	127.6	107.8	112.9	110.1	116.2	117.5	122.2
2023	Q1	131.1	103.9	131.1	111.7	115.8	112.5	119.5	119.5	125.7
	Q2	135.0	104.9	134.4	113.2	118.7	114.9	121.6	121.9	128.9
	Q3	152.7	105.8	146.7	114.4	119.7	120.8	128.9	126.0	138.3
	Q4	156.1	105.8	149.3	113.7	120.0	121.7	130.2	126.7	140.1
<i>Change in relation to the previous quarter (in %)</i>										
2023	Q4	2.3	0.0	1.8	-0.6	0.2	0.7	1.0	0.6	1.3
<i>Change in relation to the same quarter the previous year (in %)</i>										
2023	Q4	23.3	3.3	17.0	5.5	6.3	10.5	12.1	7.9	14.7

Source: BCEAO.

Graph 9.1 Trends in the real effective exchange rate in WAEMU

(Year over year as a percentage)



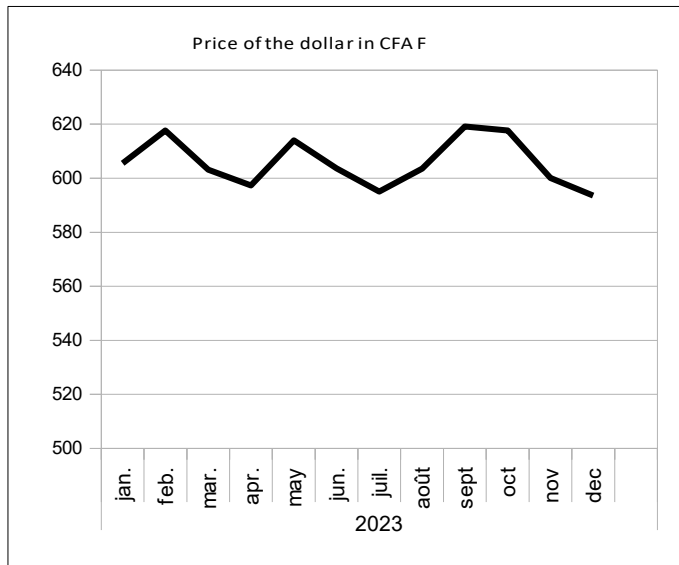
Source: BCEAO.

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

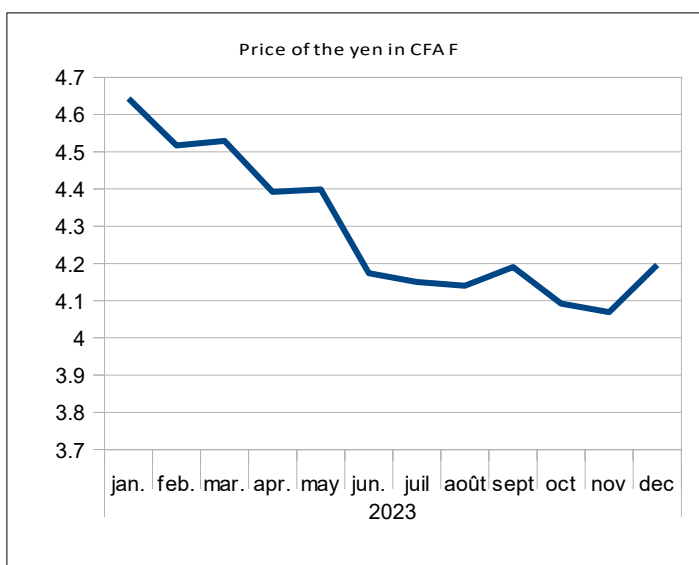
	US dollar	Japanese yen	Chinese renminbi	Pound sterling	Nigerian naira	Ghanaian cedi	Gambian dalasi	Guinean franc
2019	585.9661	5.3766	84.8295	748.0497	1.6372	109.9900	11.6991	0.0634
2020	575.2198	5.3892	83.3243	738.6050	1.5339	101.4301	11.1841	0.0600
2021	555.4850	5.0344	86.2992	764.2951	1.3975	95.5100	10.7960	0.0577
2022	624.5014	4.7514	92.7811	768.6623	1.4808	82.8863	11.2469	0.0707
2023	605.8943	4.2903	85.4267	755.0882	1.0613	55.3056	10.0062	0.0706
2021 Q4	573.2433	5.0313	89.9475	775.7228	1.3963	97.0296	10.8635	0.0607
2022 Q1	588.2043	5.0063	92.8093	783.1180	1.4061	91.1140	11.1315	0.0662
Q2	622.0558	4.7325	93.5150	772.1748	1.4818	91.8449	11.2860	0.0709
Q3	651.4680	4.7134	95.1016	766.1220	1.5459	81.4770	11.5933	0.0756
Q4	636.2774	4.5533	89.6985	753.2346	1.4893	67.1091	10.9768	0.0700
2023 Q1	608.8055	4.5630	88.8002	746.2729	1.3353	58.4840	10.0426	0.0717
Q2	605.0181	4.3215	85.2595	756.1185	1.3933	55.0067	10.1367	0.0700
Q3	605.9418	4.1577	83.6211	762.9269	0.7866	54.6716	10.0689	0.0709
Q4	603.8117	4.1192	84.0257	755.0345	0.7300	53.0600	9.7767	0.0700
2022 june	631.5173	4.6344	94.2142	764.3405	1.4939	86.2878	11.3513	0.0717
july	644.4218	4.7134	95.7071	772.0774	1.5522	87.4138	11.6263	0.0746
aug.	647.6669	4.7933	95.2263	776.2805	1.5415	80.7255	11.7751	0.0753
sept.	662.3152	4.6334	94.3714	750.0080	1.5439	76.2918	11.3787	0.0769
oct.	661.6472	4.4502	90.6268	761.6779	1.5439	76.2918	11.3787	0.0769
nov.	632.1868	4.5464	89.3224	758.4195	1.5341	61.6455	11.0418	0.0630
dec.	614.9981	4.6634	89.1464	739.6065	1.3900	63.3900	10.5100	0.0700
2023 Jan.	605.5174	4.6433	89.6141	744.7878	1.3448	63.3840	10.0851	0.0714
feb.	617.7201	4.5167	89.0484	747.9470	1.3287	56.3710	9.9972	0.0717
marc	603.1789	4.5292	87.7382	746.0839	1.3323	55.6970	10.0455	0.0719
apr.	597.3563	4.3921	86.3340	744.9824	1.3000	54.6900	9.8600	0.0700
may	614.0195	4.3986	86.3943	759.1216	1.3100	55.2000	10.2100	0.0700
june	603.6784	4.1738	83.0504	764.2514	1.5700	55.1300	10.3400	0.0700
july	595.0803	4.1490	84.8016	758.7002	0.7735	53.9771	10.1562	0.0697
aug.	603.5674	4.1388	82.8270	765.2500	0.7877	54.6043	10.0470	0.0707
sept	619.1778	4.1853	83.2348	764.8306	0.7987	55.4334	10.0033	0.0722
oct	617.7201	4.0921	84.4370	750.8150	0.7900	54.8800	9.9200	0.0700
nov	600.0887	4.0695	84.0884	759.4908	0.7000	52.6000	9.7800	0.0700
dec.	593.6262	4.1960	83.5518	754.7978	0.7000	51.7000	9.6300	0.0700
	<i>Change in relation to the previous quarter (in %)</i>							
2023 Q4	-0.4	-0.9	0.5	-1.0	-7.2	-2.9	-2.9	-1.2
	<i>Change in relation to the same quarter the previous year (in %)</i>							
2023 Q4	-5.1	-9.5	-6.3	0.2	-51.0	-20.9	-10.9	0.1

Sources: WAMA, Banque de France, BCEAO

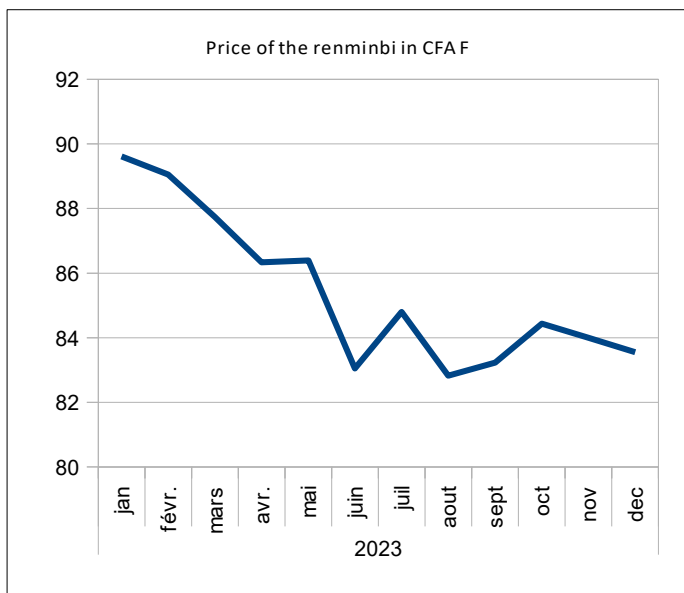
Graph 9.2 Bilateral exchange rates
 (average value over the period: units of CFA francs per unit of foreign currency)



Source: BCEAO.



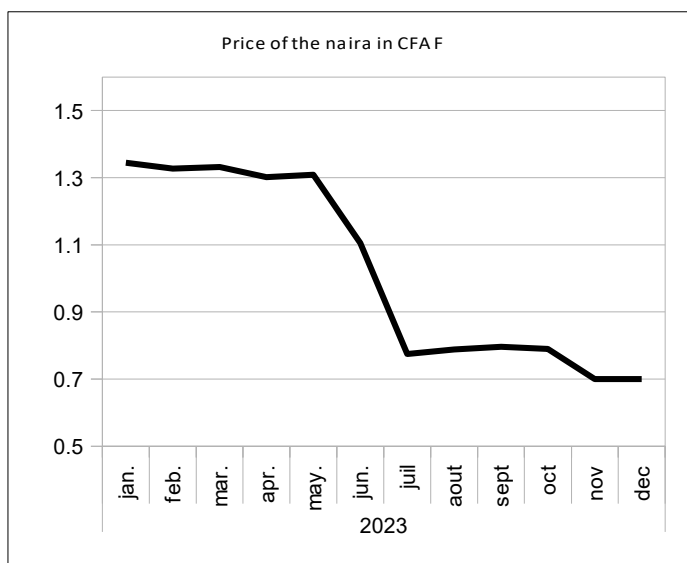
Source: BCEAO.



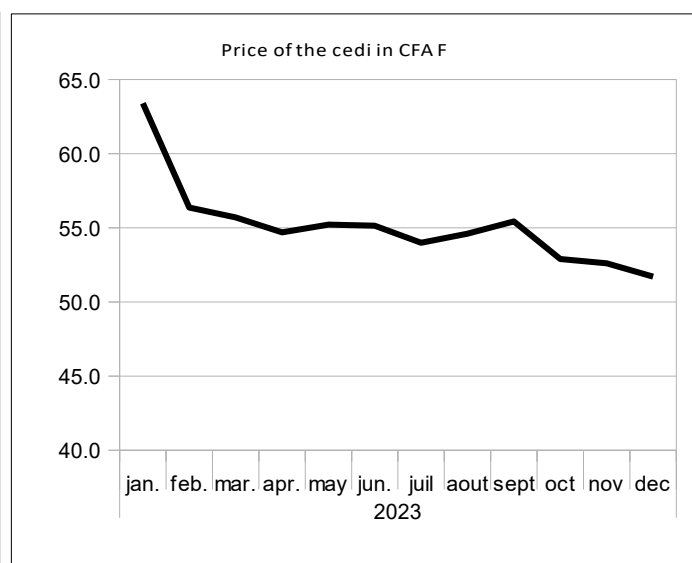
Source: BCEAO.



Source: BCEAO.



Source: BCEAO.



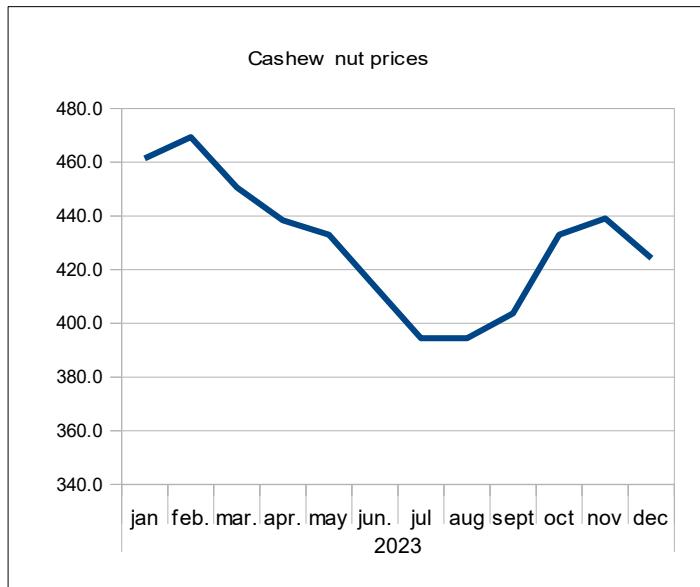
Source: BCEAO.

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

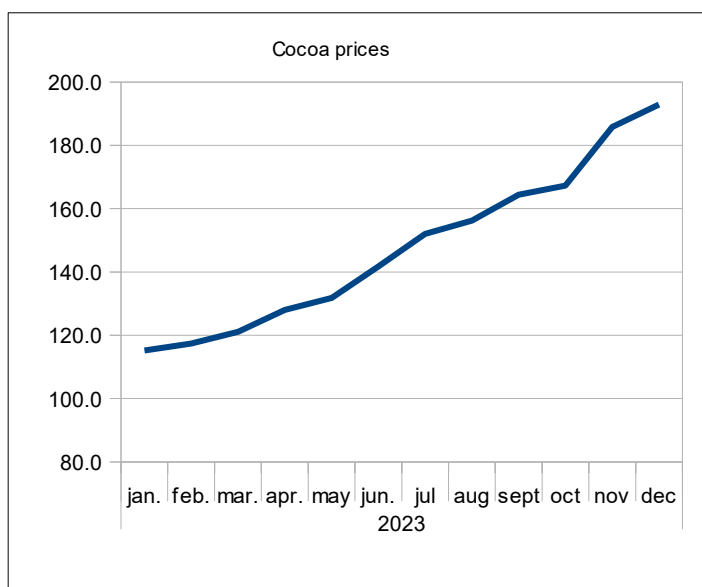
		Robusta coffee (010) (ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber (008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT	Wheat CBOT (cents/bush el)	Rice CBOT (cents/lb.)
2019		72.1338	106.2131	68.2453	666.9575	133.2957	57.1552	1,392.4922	1,072.7288	494.7510	11.3316
2020		66.7159	107.5499	64.5574	820.7622	124.7188	39.7530	1,770.1806	631.6384	547.5858	13.6029
2021		86.9780	110.0249	93.0306	1,505.5044	176.4488	67.5979	1,799.5671	625.5480	702.1638	13.3384
2022		102.5506	107.5298	108.5324	1,576.6370	188.6622	92.9758	1,801.2701	547.4112	900.8146	16.4900
2023		118.5388	147.8230	83.3229	974.2182	145.9996	77.4568	1,942.8150	429.6270	645.4513	16.9429
2022	Q3	105.2669	101.7506	99.8906	1,214.3427	192.6606	90.4837	1,727.8446	542.1543	815.4936	17.0173
	Q4	93.2814	107.1401	82.2802	1,047.8716	160.9208	82.0572	1,729.5850	480.8951	813.8012	17.1804
2023	Q1	101.2383	117.8841	83.4954	1,036.9587	144.2114	76.3969	1,887.4212	460.4615	729.2203	17.5109
	Q2	123.8812	133.8574	81.7969	955.0161	144.4438	73.8743	1,977.3260	428.3705	649.4416	17.4832
	Q3	124.0195	157.5559	85.4702	963.6353	141.5128	81.5214	1,928.6196	397.5520	619.2323	16.0957
	Q4	125.0163	181.9948	82.5289	941.2626	153.8303	78.0345	1,977.8933	432.1242	583.9109	16.6819
2022	sept.	109.8833	100.6771	97.8464	1,222.3864	181.9773	83.4495	1,682.1341	507.7256	853.7500	17.3980
	oct.	100.9148	101.8435	80.5938	1,007.0238	177.3810	85.9262	1,664.4452	489.1455	869.7738	16.5702
	nov.	90.7358	108.0140	83.0486	1,061.1364	163.2386	83.6255	1,726.4477	489.1455	814.9392	17.6684
	dec.	88.1936	111.5628	83.1981	1,075.4545	142.1429	76.6200	1,797.8619	464.3945	756.6905	17.3026
2023	janv.	94.5469	115.2179	84.8786	1,033.5227	143.8750	78.6077	1,894.9932	461.4580	746.7386	17.9189
	feb.	103.1493	117.3627	84.3110	1,038.8750	145.9875	77.0635	1,854.5400	469.3028	752.4875	17.5053
	mar.	106.0187	121.0716	81.2965	1,038.4783	142.7717	73.5196	1,912.7304	450.6237	688.4348	17.1085
	apr.	115.7950	128.0181	81.8265	992.0000	142.0250	79.4435	2,000.5650	438.3851	667.4625	17.0158
	may	123.8804	131.7755	81.9087	965.4348	146.0109	71.6709	1,988.5109	432.9850	619.5326	17.4683
	june	131.9682	141.7787	81.6555	907.6136	145.2955	70.5086	1,942.9023	413.7413	661.3295	17.9655
	jul.	127.2276	152.0098	83.2143	965.1190	139.0952	75.5776	1,948.8595	394.4975	678.2619	16.1962
	aug.	122.7182	156.2235	85.6522	986.7391	137.5978	80.8143	1,920.0326	394.4975	612.9891	15.8924
	sept.	122.1128	164.4344	87.5443	939.0476	147.8452	88.1724	1,916.9667	403.6612	566.4458	16.1986
	oct.	117.1461	167.2955	86.2245	902.9545	152.9545	84.2782	1,913.0455	432.9850	572.7159	15.9377
	nov.	122.2125	185.7687	80.4545	965.0000	152.9886	77.3877	1,985.2864	439.1081	562.3977	16.9536
	dec.	135.6903	192.9203	80.9076	955.8333	155.5476	72.4376	2,035.3481	424.2795	616.6190	17.1543
		<i>Change in relation to the previous quarter (in %)</i>									
2023	Q4	0.8	15.5	-3.4	-2.3	8.7	-4.3	2.6	8.7	-5.7	3.6
		<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2023	Q4	34.0	69.9	0.3	-10.2	-4.4	-4.9	14.4	-10.1	-28.2	-2.9

Source: Reuters.

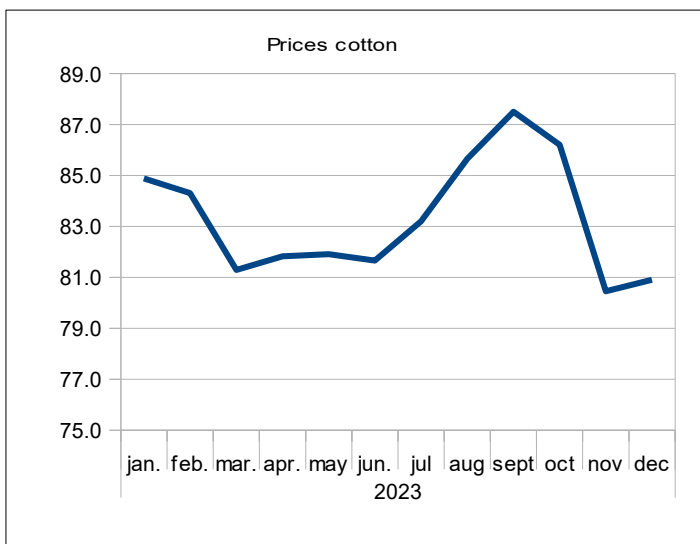
**Graph 9.3 Prices of raw materials exported by the Union
(average value over the period)**



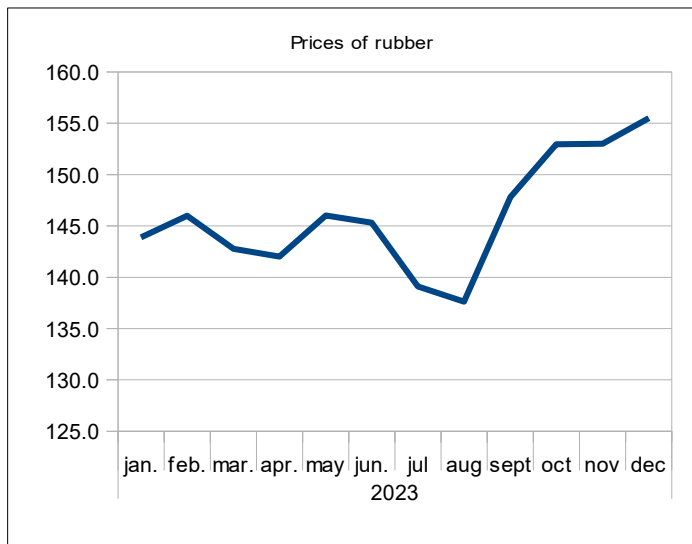
Source: Reuters.



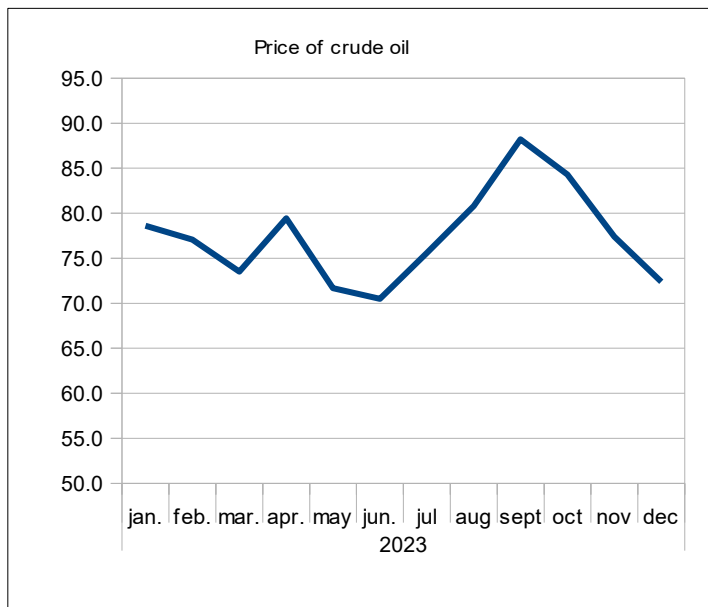
Source: Reuters.



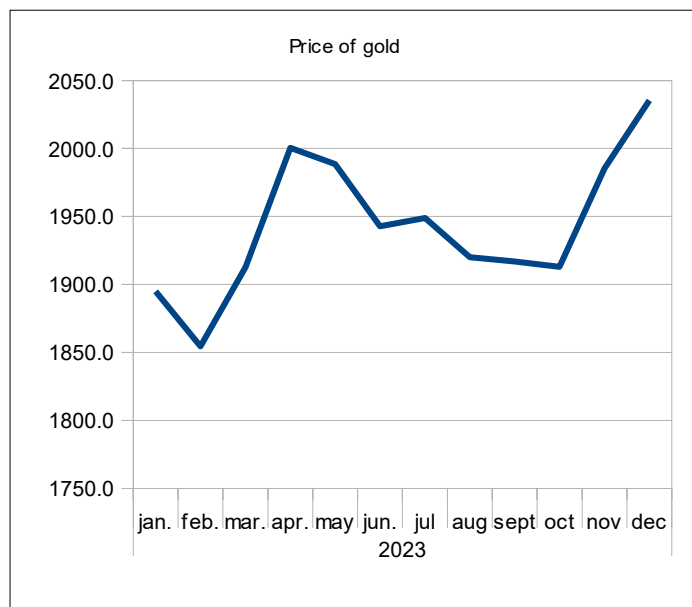
Source: Reuters.



Source: Reuters.



Source: Reuters.



Source: Reuters.

10. FOREIGN TRADE

Table 10.1 WAEMU- Exports of goods
(Total over the period)

	Total	Cocoa products	Coffee products	Cotton products	Cashew products	Gold and precious metals	Uranium	Petroleum products	Rubber	Miscellaneous goods	
Value (in billions of CFA F)											
2019	17,662.9	2,905.6	100.2	1,057.6	659.5	4,308.9	128.5	1,807.8	531.9	6,162.9	
2020	18,389.2	2,979.9	55.1	832.8	668.7	5,893.4	145.5	1,060.7	597.9	6,155.2	
2021	20,961.8	3,322.2	66.9	1,083.8	722.1	6,127.5	105.0	1,459.1	853.6	7,221.6	
2022	23,999.1	3,460.5	101.9	1,681.2	726.2	6,808.3	97.7	2,201.7	1,171.8	7,749.7	
2022	Q3	6,095.2	542.0	24.0	250.1	279.3	1,673.1	25.4	764.6	412.4	2,124.3
	Q4	6,232.8	1,260.8	20.5	331.9	119.3	1,735.3	32.0	542.9	238.4	1,951.7
2023	Q1	6,119.0	1,268.6	20.1	367.8	121.7	1,645.8	32.8	484.4	196.1	1,981.7
	Q2	6,104.2	695.9	31.0	213.3	219.8	1,838.1	21.3	553.6	313.3	2,217.9
	Q3	6,153.6	783.9	26.8	206.1	207.6	1,827.0	21.0	624.6	305.0	2,151.7
<i>Change in relation to the previous quarter (in %)</i>											
2023	Q3	0.8	12.6	-13.7	-3.4	-5.5	-0.6	-1.4	12.8	-2.7	-3.0
<i>Change in relation to the same quarter the previous year (year over year in %)</i>											
2023	Q3	1.0	44.6	11.8	-17.6	-25.7	9.2	-17.5	-18.3	-26.0	1.3

Source: BCEAO.

Table 10.2 WAEMU - Imports of goods
(Total over the period)

	Total in FOB	Total in CAF	Food products	Regular consumer goods	Energy products	Intermediate goods	Capital goods	Miscellaneous goods	
Value (in billions of CFA F)									
2019	19,121.2	22,229.8	3,877.6	3,014.8	4,618.3	3,898.1	4,731.4	2,089.7	
2020	18,723.4	21,589.7	4,080.4	2,727.7	4,185.0	3,943.6	4,481.1	2,171.8	
2021	22,073.2	25,753.0	4,857.6	3,847.6	4,940.8	4,864.1	5,322.8	1,920.0	
2022	27,670.2	32,259.0	6,800.2	3,911.4	8,569.0	5,387.5	5,761.0	1,829.9	
2022	Q3	7,266.5	8,446.6	1,420.7	1,205.1	2,374.9	1,374.8	1,494.7	576.3
	Q4	7,138.1	8,397.8	1,823.6	1,135.1	1,962.8	1,444.1	1,542.2	490.0
2023	Q1	6,702.9	7,794.1	1,676.8	697.0	1,989.0	1,324.1	1,642.2	465.0
	Q2	6,925.8	8,053.0	1,359.0	1,035.1	1,783.0	1,652.5	1,645.5	577.8
	Q3	7,089.8	8,243.7	1,320.8	1,083.2	2,023.3	1,534.1	1,692.2	590.0
<i>Change in relation to the previous quarter (in %)</i>									
2023	Q3	2.4	2.4	-2.8	4.6	13.5	-7.2	2.8	2.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2023	Q3	-2.4	-2.4	-7.0	-10.1	-14.8	11.6	13.2	2.4

Source: BCEAO.

Table 10.3.1 BENIN- Balance of Payments
(value at the end of the period in billions of CFA F)

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-337.3	-157.3	-407.5	-443.9	-578.9
1- Goods and services	-422.9	-250.2	-428.0	-463.4	-601.2
Balance of goods	-260.4	-89.7	-195.4	-243.8	-368.5
FOB exports of goods	1,790.9	1,720.5	2,019.9	2,225.9	2,188.3
FOB imports of goods	-2,051.4	-1,810.2	-2,215.4	-2,469.7	-2,556.9
CAF imports of goods	-2,303.7	-2,041.7	-2,500.4	-2,812.9	-2,912.2
Balance of services	-162.4	-160.5	-232.6	-219.6	-232.7
2- Primary income	-41.5	-69.7	-105.0	-107.6	-123.7
Including interest on the debt	-38.8	-70.6	-66.8	-94.5	-100.1
3- Secondary income	127.1	162.6	125.5	127.1	146.0
- Public administrations	49.4	107.6	48.9	41.4	56.1
Including budgetary aid	49.5	105.3	37.4		14.0
- Other sectors	77.6	55.0	76.6	85.7	89.9
Including remittances	125.2	108.6	116.0	79.7	83.6
b- Capital account (4+5)	116.3	100.5	143.8	121.5	128.1
4- Purchase/sale of non financial assets	0.0	0.0	-2.8		
5- Capital transfers	116.3	100.5	146.7	121.5	128.1
- Public administrations	74.8	64.0	102.8	54.6	61.7
Debt relief					
Other capital transfers	74.8	64.0	102.8	54.6	61.7
- Other sectors	41.5	36.5	43.9	66.9	66.4
c. Balance of the current and capital accounts (a+b)	-221.0	-56.8	-263.7	-322.4	-450.7
d- Financial account (6+7+8+9)	-262.6	-361.7	-858.3	-332.0	-33.6
6- Direct investment	-112.0	-87.6	-168.1	-205.2	-233.5
7- Portfolio investments	-125.0	-76.4	-503.8	-147.7	-47.3
8- Financial derivatives					
9- Other investments	-25.6	-197.7	-186.5	20.9	247.2
- Public administrations	-168.3	-218.5	56.7	-297.9	-254.2
- Drawings	308.3	269.0	257.2	418.4	415.6
- Change in arrears					
- Rescheduling					
- Other exceptional financing					
- Amortizations	-140.0	-50.5	-313.9	-120.5	-161.4
- Other sectors	142.7	20.8	-243.2	318.8	501.4
Memorandum Item: exceptional financing					
- Change in arrears					
- Rescheduling					
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	4.0	2.0	2.8		
f- Aggregate balance (a+b-d+e)	45.6	306.9	597.5	9.7	-417.1
g- Valuation gap				0.0	
h- Change in net foreign assets	-45.6	-306.9	-597.5	-9.7	417.1
Current balance before grants/GDP (%)	-4.6	-2.9	-4.5	-4.1	-5.0

Source: BCEAO. (*): Estimates

Table 10.3.2 BURKINA- Balance of Payments
(value at the end of the period in billions of CFA F)

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-369.3	-306.9	269.3	42.8	-92.6
1- Goods and services	-364.1	-325.5	184.6	221.1	56.7
Balance of goods	161.1	214.3	618.1	698.2	534.4
FOB exports of goods	2,196.4	2,301.3	2,843.3	3,148.8	3,223.7
FOB imports of goods	-2,035.2	-2,087.0	-2,225.1	-2,450.6	-2,689.3
CAF imports of goods	-2,436.0	-2,491.6	-2,405.3	-2,612.5	-2,942.6
Balance of services	-525.3	-539.8	-433.5	-477.0	-477.7
2- Primary income	-267.0	-299.5	-319.9	-512.0	-491.8
Including interest on the debt	-53.5	-62.1	-23.5	-28.6	-98.1
3- Secondary income	261.8	318.0	404.5	333.7	342.5
- Public administrations	123.3	169.3	235.0	146.2	149.2
Including budgetary aid	92.7	88.5	159.7	80.9	60.3
- Other sectors	138.5	148.7	169.5	187.5	193.3
Including remittances	230.2	241.7	172.4	236.0	290.7
b- Capital account (4+5)	175.8	125.9	197.3	235.7	261.0
4- Purchase/sale of non financial assets	0.2	0.1	0.2	0.2	0.2
5- Capital transfers	175.6	125.8	197.0	235.5	260.7
- Public administrations	122.4	71.8	141.9	179.3	203.4
Debt relief					
Other capital transfers	122.4	71.8	141.9	179.3	203.4
- Other sectors	53.2	54.0	55.1	56.2	57.3
c. Balance of the current and capital accounts (a+b)	-193.4	-181.0	466.6	278.6	168.4
d- Financial account (6+7+8+9)	-313.2	-252.9	-8.5	-374.5	833.0
6- Direct investment	-111.5	-85.9	52.7	20.4	-45.8
7- Portfolio investments	-150.2	-120.0	-105.8	-440.5	-38.4
8- Financial derivatives					
9- Other investments	-51.5	-47.1	44.6	45.6	917.3
- Public administrations	-158.6	-234.0	-161.5	-261.2	-157.5
- Drawings	213.7	293.0	213.8	307.7	251.4
- Change in arrears					
- Rescheduling			9.1		
- Other exceptional financing					
- Amortizations	-55.1	-58.9	-61.4	-46.5	-93.9
- Other sectors	107.1	186.9	206.1	306.8	1,074.8
Memorandum Item: exceptional financing			9.1	6.6	
- Change in arrears					
- Rescheduling			9.1	6.6	
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	1.2	-4.2	-4.2	-4.3	
f- Aggregate balance (a+b-d+e)	121.0	67.7	470.8	648.7	-664.7
g- Valuation gap			5.2	0.0	
h- Change in net foreign assets	-113.4	-67.7	-476.0	-648.7	664.7
Current balance before grants/GDP (%)	-5.2	-4.2	1.1	-0.3	-1.3

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-1,153.9	-790.3	-1,136.4	-1,593.8	-3,033.6
1- Goods and services	60.2	533.2	329.0	22.0	-1,429.5
Balance of goods	1,363.7	1,846.4	1,716.5	1,693.1	753.5
FOB exports of goods	6,619.6	7,399.2	7,194.8	8,495.5	10,138.6
FOB imports of goods	-5,255.9	-5,552.8	-5,478.3	-6,802.4	-9,385.1
CAF imports of goods	-6,184.6	-6,466.2	-6,395.0	-8,062.5	-11,041.3
Balance of services	-1,303.4	-1,313.2	-1,387.5	-1,671.1	-2,183.0
2- Primary income	-904.9	-985.8	-1,062.8	-1,240.7	-1,362.3
Including interest on the debt	-228.0	-299.3	-390.3	-455.0	-522.8
3- Secondary income	-309.2	-337.8	-402.6	-375.1	-241.7
- Public administrations	86.5	94.4	22.6	10.5	92.5
Including budgetary aid	158.7	167.5	91.9	92.3	190.2
- Other sectors	-395.8	-432.1	-425.2	-385.7	-334.3
Including remittances	107.6	115.0	110.4	164.0	172.2
b- Capital account (4+5)	84.7	105.2	100.4	91.6	40.7
4- Purchase/sale of non financial assets	-3.1	-2.3	-1.0	-0.9	40.7
5- Capital transfers	87.8	107.5	101.4	92.5	40.7
- Public administrations	87.4	107.4	101.4	92.3	39.9
Debt relief					
Other capital transfers	87.4	107.4	101.4	92.3	39.9
- Other sectors	0.3	0.1		0.2	0.8
c. Balance of the current and capital accounts (a+b)	-1,069.2	-685.0	-1,036.0	-1,502.3	-2,992.9
d- Financial account (6+7+8+9)	-1,356.2	-1,164.2	-1,641.7	-2,595.3	-2,677.9
6- Direct investment	-264.2	-433.4	-409.6	-614.0	-786.5
7- Portfolio investments	-888.7	-9.6	-531.7	-751.5	-276.3
8- Financial derivatives	0.5	0.1		0.8	
9- Other investments	-203.8	-721.4	-700.4	-1,230.6	-1,615.0
- Public administrations	-340.7	-601.7	-544.0	-721.5	-1,915.2
- Drawings	644.0	878.7	794.5	1,067.0	2,598.0
- Change in arrears					
- Rescheduling			83.7		
- Other exceptional financing				0.0	
- Amortizations	-303.3	-277.0	-334.3	-345.5	-682.8
- Other sectors	136.9	-119.7	-156.4	-509.1	300.2
Memorandum Item: exceptional financing			83.7	16.6	
- Change in arrears					
- Rescheduling			83.7	16.6	
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	-2.5	-1.5	1.3	2.6	-5.2
f- Aggregate balance (a+b-d+e)	284.5	477.7	607.0	1,095.6	-320.3
g- Valuation gap	-15.2		33.1	0.0	0.0
h- Change in net foreign assets	-269.3	-477.7	-640.1	-1,095.6	320.3
Current balance before grants/GDP (%)	-4.0	-2.8	-3.4	-4.2	-7.4

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-25.0	-74.7	-31.7	-8.1	-92.7
1- Goods and services	-38.7	-123.3	-119.4	-101.6	-185.9
Balance of goods	30.7	-50.7	-53.8	-27.7	-97.0
FOB exports of goods	188.6	145.7	123.1	166.3	152.9
FOB imports of goods	-157.9	-196.4	-176.9	-194.0	-249.9
CAF imports of goods	-191.6	-225.8	-208.0	-228.2	-293.9
Balance of services	-69.4	-72.6	-65.6	-73.9	-88.9
2- Primary income	-28.4	15.5	14.5	9.4	5.2
Including interest on the debt	-2.7	-1.8	-5.7	-5.9	-4.8
3- Secondary income	42.1	33.1	73.1	84.1	88.0
- Public administrations	10.2	10.0	18.8	24.6	26.0
Including budgetary aid		1.9	2.0	2.6	2.8
- Other sectors	31.9	23.1	54.3	59.5	62.0
Including remittances	52.8	22.4	24.5	91.0	24.5
b- Capital account (4+5)	23.4	16.3	33.8	58.6	40.8
4- Purchase/sale of non financial assets	-0.4				
5- Capital transfers	23.8	16.3	33.8	58.6	40.8
- Public administrations	22.1	14.7	33.0	57.5	39.6
Debt relief	5.5				25.0
Other capital transfers	16.6	14.7	33.0	57.5	14.6
- Other sectors	1.7	1.6	0.8	1.1	1.2
c. Balance of the current and capital accounts (a+b)	-1.6	-58.4	2.1	50.4	-51.8
d- Financial account (6+7+8+9)	-19.6	-46.6	-55.6	-4.0	5.2
6- Direct investment	-11.6	-41.8	-11.9	-9.8	-13.6
7- Portfolio investments	-18.2	-17.6	-52.2	-50.8	-8.5
8- Financial derivatives					
9- Other investments	10.3	12.8	8.5	56.6	27.3
- Public administrations	-23.9	-10.7	-44.2	-11.6	-17.3
- Drawings	31.3	13.8	54.9	24.1	21.2
- Change in arrears					
- Rescheduling					
- Other exceptional financing					
- Amortizations	-7.4	-3.1	-10.7	-12.5	-3.9
- Other sectors	34.2	23.5	52.7	68.2	44.6
Memorandum Item: exceptional financing	5.5		0.0	-1.9	25.0
- Change in arrears				-1.9	
- Rescheduling			0.0		
- Debt relief	5.5				25.0
- Other (financing to be obtained)					
e- Net errors and omissions	-4.0	-3.5	-5.2	6.3	-6.8
f- Aggregate balance (a+b-d+e)	13.9	-15.3	52.5	60.7	-63.8
g- Valuation gap	-7.1			-0.3	
h- Change in net foreign assets	-6.8	15.3	-52.5	-60.4	63.8
Current balance before grants/GDP (%)	-2.9	-8.7	-3.7	-1.1	-8.4

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-464.5	-755.1	-218.5	-814.3	-626.1
1- Goods and services	-1,052.5	-1,240.1	-658.2	-1,228.4	-1,061.0
Balance of goods	-212.6	-373.6	290.1	-169.2	-34.2
FOB exports of goods	1,991.4	2,153.4	2,759.4	2,693.8	3,147.5
FOB imports of goods	-2,204.0	-2,527.0	-2,469.3	-2,863.1	-3,181.7
CAF imports of goods	-2,623.9	-3,008.3	-2,939.6	-3,491.6	-3,880.1
Balance of services	-839.9	-866.6	-948.3	-1,059.2	-1,026.8
2- Primary income	-283.4	-407.5	-425.2	-456.5	-458.3
Including interest on the debt	-29.0	-33.5	-33.4	-38.0	-40.5
3- Secondary income	871.4	892.5	864.9	870.6	893.2
- Public administrations	414.2	441.9	372.8	336.3	330.4
Including budgetary aid	48.6	104.2	35.6	17.4	6.3
- Other sectors	457.2	450.7	492.1	534.3	562.9
Including remittances	521.2	529.0	535.0	586.1	621.5
b- Capital account (4+5)	133.0	113.9	126.5	76.6	64.6
4- Purchase/sale of non financial assets	-6.1	-5.4	-2.7	-1.9	
5- Capital transfers	139.0	119.3	129.2	78.5	64.6
- Public administrations	93.5	106.6	97.8	57.2	46.1
Debt relief	19.0	17.6	20.0	8.8	9.3
Other capital transfers	74.5	89.0	77.8	48.4	36.8
- Other sectors	45.5	12.7	31.4	21.4	18.5
c. Balance of the current and capital accounts (a+b)	-331.5	-641.2	-92.1	-737.7	-561.5
d- Financial account (6+7+8+9)	-400.7	-871.4	-510.3	-657.9	-98.8
6- Direct investment	-259.4	-502.8	-308.3	-323.9	-303.2
7- Portfolio investments	-118.6	-152.8	-191.2	-392.9	-119.4
8- Financial derivatives					
9- Other investments	-22.7	-215.9	-10.8	58.9	323.8
- Public administrations	-25.0	-286.0	-51.2	-15.2	70.9
- Drawings	97.3	376.5	139.6	113.5	56.4
- Change in arrears					
- Rescheduling			11.8		
- Other exceptional financing					
- Amortizations	-72.3	-90.5	-100.2	-98.3	-127.3
- Other sectors	2.3	70.1	40.4	74.1	252.9
Memorandum Item: exceptional financing	19.0		31.8	8.8	9.3
- Change in arrears					
- Rescheduling			11.8		
- Debt relief	19.0		20.0	8.8	9.3
- Other (financing to be obtained)					
e- Net errors and omissions	35.8	33.9	32.5	22.1	
f- Aggregate balance (a+b-d+e)	104.9	264.2	450.8	-57.8	-462.7
g- Valuation gap	-0.3				
h- Change in net foreign assets	-104.6	-264.2	-450.8	57.8	462.7
Current balance before grants/GDP (%)	-5.4	-8.5	-2.5	-7.8	-5.4

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-902.6	-921.3	-1,045.1	-1,164.0	-1,525.1
1- Goods and services	-1,065.7	-1,176.7	-1,268.8	-1,408.4	-1,733.7
Balance of goods	-599.5	-703.2	-777.5	-893.3	-1,180.4
FOB exports of goods	668.2	659.7	642.3	671.9	642.1
FOB imports of goods	-1,267.7	-1,362.9	-1,419.9	-1,565.2	-1,822.4
CAF imports of goods	-1,597.6	-1,717.6	-1,789.4	-1,972.5	-2,298.2
Balance of services	-466.2	-473.6	-491.2	-515.1	-553.3
2- Primary income	-107.1	-113.0	-119.7	-131.3	-136.9
Including interest on the debt	-21.2	-44.1	-28.4	-37.9	-43.0
3- Secondary income	270.1	368.4	343.4	375.7	345.5
- Public administrations	142.4	219.2	191.5	196.3	125.2
Including budgetary aid	125.7	193.1	163.8	159.0	73.8
- Other sectors	127.6	149.3	151.8	179.4	220.2
Including remittances	112.1	124.5	133.7	143.4	150.2
b- Capital account (4+5)	346.6	370.5	406.0	489.3	435.0
4- Purchase/sale of non financial assets	2.5		1.3	0.1	
5- Capital transfers	344.1	370.5	404.6	489.2	435.0
- Public administrations	303.3	320.9	372.2	446.2	378.5
Debt relief					
Other capital transfers	303.3	320.9	372.2	446.2	378.5
- Other sectors	40.8	49.6	32.4	43.1	56.5
c. Balance of the current and capital accounts (a+b)	-556.0	-550.8	-639.1	-674.7	-1,090.1
d- Financial account (6+7+8+9)	-446.3	-873.2	-563.6	-822.4	-1,084.2
6- Direct investment	-237.4	-401.4	-199.0	-308.1	-596.1
7- Portfolio investments	-79.3	-155.7	-9.8	-382.4	-157.9
8- Financial derivatives				-0.1	
9- Other investments	-129.7	-316.1	-354.9	-131.8	-330.1
- Public administrations	-134.2	-268.9	-394.6	-164.4	-338.2
- Drawings	166.4	305.8	425.3	252.6	436.4
- Change in arrears					
- Rescheduling			8.6	16.0	
- Other exceptional financing					
- Amortizations	-32.2	-36.9	-39.3	-104.2	-98.1
- Other sectors	4.5	-47.2	39.7	32.6	8.1
Memorandum Item: exceptional financing			8.6	23.1	
- Change in arrears					
- Rescheduling			8.6	23.1	
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	-4.2	-4.5	-4.5	-7.5	4.5
f- Aggregate balance (a+b-d+e)	-113.9	317.9	-80.0	140.2	-1.4
g- Valuation gap	0.4		-1.3	0.8	
h- Change in net foreign assets	113.5	-317.9	81.3	-141.1	1.4
Current balance before grants/GDP (%)	-14.4	-14.7	-15.3	-16.0	-16.6

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-1,230.4	-1,112.1	-1,532.2	-1,845.0	-3,080.6
1- Goods and services	-2,040.1	-1,953.6	-2,626.9	-3,048.8	-4,191.4
Balance of goods	-1,886.4	-1,687.7	-1,609.7	-1,662.5	-2,782.1
FOB exports of goods	2,147.4	2,594.4	2,410.9	3,044.7	3,795.0
FOB imports of goods	-4,033.8	-4,282.1	-4,020.5	-4,707.2	-6,577.2
CAF imports of goods	-4,503.6	-4,791.5	-4,509.6	-5,401.2	-7,408.5
Balance of services	-153.7	-265.9	-1,017.2	-1,386.3	-1,409.3
2- Primary income	-333.8	-383.8	-340.9	-367.6	-554.2
Including interest on the debt	-210.3	-232.9	-251.8	-254.1	-322.8
3- Secondary income	1,143.5	1,225.3	1,435.5	1,571.4	1,664.9
- Public administrations	34.7	-11.8	168.0	-11.5	-34.5
Including budgetary aid	19.5	16.7	194.7	17.1	23.4
- Other sectors	1,108.8	1,237.1	1,267.6	1,582.9	1,699.5
Including remittances	1,271.6	1,393.2	1,408.5	1,622.9	1,731.9
b- Capital account (4+5)	244.8	216.6	138.9	122.3	136.1
4- Purchase/sale of non financial assets	-3.0	-3.1	-3.1	-4.0	-0.6
5- Capital transfers	247.8	219.7	142.0	126.3	136.7
- Public administrations	237.0	207.9	129.8	113.5	131.9
Debt relief					
Other capital transfers	237.0	207.9	129.8	113.5	131.9
- Other sectors	10.8	11.8	12.2	12.8	4.8
c. Balance of the current and capital accounts (a+b)	-985.6	-895.5	-1,393.3	-1,722.7	-2,944.6
d- Financial account (6+7+8+9)	-1,508.1	-1,036.9	-1,295.6	-1,860.9	-2,882.4
6- Direct investment	-441.6	-582.6	-1,005.2	-1,406.5	-1,619.6
7- Portfolio investments	-858.9	-60.8	-298.8	-562.2	-544.3
8- Financial derivatives					
9- Other investments	-207.6	-393.5	8.4	107.9	-718.4
- Public administrations	-251.4	-754.3	-641.6	-465.1	-498.9
- Drawings	381.9	1,564.3	972.7	746.1	763.6
- Change in arrears					
- Rescheduling				91.0	
- Other exceptional financing					
- Amortizations	-130.5	-810.0	-331.0	-372.0	-264.6
- Other sectors	43.8	360.8	650.1	573.0	-219.5
Memorandum Item: exceptional financing			28.2	91.0	
- Change in arrears					
- Rescheduling			28.2	91.0	
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	2.0	5.1	6.3	6.4	
f- Aggregate balance (a+b-d+e)	524.5	146.5	-91.5	144.6	-62.2
g- Valuation gap	2.7		-1.0	-2.4	0.0
h- Change in net foreign assets	-527.2	-146.5	92.4	-142.2	62.2
Current balance before grants/GDP (%)	-9.7	-8.3	-12.2	-12.2	-18.0

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-102.7	-32.4	-11.9	-103.6	-327.9
1- Goods and services	-347.7	-349.0	-384.3	-477.7	-728.2
Balance of goods	-434.6	-443.5	-428.2	-554.5	-749.0
FOB exports of goods	600.4	618.2	695.0	720.8	899.2
FOB imports of goods	-1,035.1	-1,061.7	-1,123.2	-1,275.4	-1,648.2
CAF imports of goods	-1,176.0	-1,225.1	-1,301.0	-1,484.1	-1,897.1
Balance of services	86.9	94.5	43.9	76.9	20.9
2- Primary income	10.7	13.1	24.6	10.3	24.9
Including interest on the debt	-8.8	-8.9	-13.9	-15.0	-18.5
3- Secondary income	234.3	303.5	347.7	363.8	375.3
- Public administrations	54.3	78.9	54.3	19.2	29.0
Including budgetary aid	32.2	33.2	37.2	1.0	30.0
- Other sectors	180.0	224.6	293.5	344.6	346.4
Including remittances	219.7	267.5	341.8	391.2	411.5
b- Capital account (4+5)	175.7	169.9	214.5	264.8	278.9
4- Purchase/sale of non financial assets					
5- Capital transfers	175.7	169.9	214.5	264.8	278.9
- Public administrations	72.7	60.4	62.0	83.0	97.4
Debt relief					
Other capital transfers	72.7	60.4	62.0	83.0	97.4
- Other sectors	103.0	109.5	152.5	181.8	181.5
c. Balance of the current and capital accounts (a+b)	73.1	137.5	202.6	161.3	-49.0
d- Financial account (6+7+8+9)	59.0	-29.9	-36.0	39.5	-30.0
6- Direct investment	139.5	-177.4	-30.5	36.2	-131.3
7- Portfolio investments	91.9	239.0	48.1	-50.2	20.3
8- Financial derivatives					
9- Other investments	-172.4	-91.4	-53.5	53.4	81.0
- Public administrations	-21.5	-55.5	-105.3	-52.6	-55.8
- Drawings	58.2	85.7	122.9	76.7	127.8
- Change in arrears					
- Rescheduling					
- Other exceptional financing					
- Amortizations	-36.7	-30.2	-17.6	-24.1	-72.0
- Other sectors	-150.9	-35.9	51.7	106.0	136.8
Memorandum Item: exceptional financing			12.6		
- Change in arrears					
- Rescheduling			12.6		
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	3.0	2.9	2.1	2.3	
f- Aggregate balance (a+b-d+e)	17.0	170.2	240.7	124.1	-19.0
g- Valuation gap	-1.7		3.4		
h- Change in net foreign assets	-15.4	-170.2	-244.1	-124.1	19.0
Current balance before grants/GDP (%)	-3.5	-1.5	-1.2	-2.3	-7.0

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2019	2020	2021	2022	2023*
a- Current account (1+2+3)	-4,608.7	-4,370.2	-3,967.4	-5,973.6	-9,222.4
1- Goods and services	-5,304.6	-5,058.0	-4,794.1	-6,449.8	-9,736.2
Balance of goods	-1,886.2	-1,458.3	-334.2	-1,111.4	-3,798.6
FOB exports of goods	16,269.7	17,662.9	18,389.2	20,961.8	24,224.9
FOB imports of goods	-18,155.9	-19,121.2	-18,723.4	-22,073.2	-28,023.5
CAF imports of goods	-21,143.2	-22,229.8	-21,589.7	-25,753.0	-32,574.6
Balance of services	-3,418.4	-3,599.7	-4,459.9	-5,338.4	-5,937.6
2- Primary income	-1,944.3	-2,222.7	-2,299.1	-2,873.3	-3,081.0
Including interest on the debt	-570.6	-721.3	-817.6	-901.3	-1,145.1
3- Secondary income	2,640.1	2,910.4	3,125.8	3,349.5	3,594.8
- Public administrations	924.4	1,031.4	1,067.3	770.5	759.2
Including budgetary aid	493.4	654.6	790.1	407.7	386.8
- Other sectors	1,715.8	1,879.0	2,058.5	2,579.0	2,835.6
Including remittances	2,621.4	2,818.4	2,834.9	3,350.7	3,482.0
b- Capital account (4+5)	1,293.1	1,235.5	1,317.9	1,482.7	1,378.5
4- Purchase/sale of non financial assets	-9.8	-9.8	-5.2	-9.3	-0.4
5- Capital transfers	1,303.0	1,245.3	1,323.1	1,492.1	1,378.9
- Public administrations	1,008.6	964.5	1,002.3	1,131.6	991.4
Debt relief	24.5	17.6	20.0	8.8	34.3
Other capital transfers	984.1	946.9	982.3	1,122.8	957.1
- Other sectors	294.4	280.8	320.8	360.4	387.5
c. Balance of the current and capital accounts (a+b)	-3,315.6	-3,134.8	-2,649.5	-4,490.8	-7,843.9
d- Financial account (6+7+8+9)	-4,632.7	-5,107.0	-3,250.5	-5,317.5	-4,964.2
6- Direct investment	-1,288.6	-2,221.5	-1,999.4	-2,773.8	-3,701.4
7- Portfolio investments	-2,170.9	-830.3	278.3	-1,688.2	30.6
8- Financial derivatives	0.5	-6.8	-62.3	132.7	
9- Other investments	-1,173.7	-2,048.4	-1,467.2	-988.2	-1,293.3
- Public administrations	-1,237.8	-2,379.3	-2,160.7	-1,634.9	-3,209.9
- Drawings	1,907.1	3,826.1	2,992.6	2,844.9	4,673.1
- Change in arrears	-3.0				
- Rescheduling			113.2	107.0	
- Other exceptional financing				0.0	
- Amortizations	-666.3	-1,446.7	-945.0	-1,317.0	-1,463.2
- Other sectors	64.1	330.9	693.6	646.6	1,916.6
Memorandum item: exceptional financing	24.5		174.0	144.2	34.3
- Change in arrears				-1.9	
- Rescheduling			154.0	137.3	
- Debt relief	24.5		20.0	8.8	34.3
- Other (financing to be obtained)					
e- Net errors and omissions	34.6	32.2	-9.6	30.7	-7.6
f- Aggregate balance (a+b-d+e)	1,351.7	2,004.4	591.4	857.3	-2,887.4
g- Statistical adjustments (2)	-362.1	-369.3	-575.7	-381.6	-455.8
h- AGGREGATE BALANCE after adjustment (f+g)	989.6	1,635.1	15.8	475.7	-3,343.1
Revaluations and other non transactional flows (3)	114.5	171.8	182.3	133.5	-401.3
CHANGE IN NFA	-1,104.1	-1,806.9	-198.0	-609.2	3,288.7
Current balance before grants/GDP (%)	-6.1	-5.7	-5.1	-6.3	-8.6

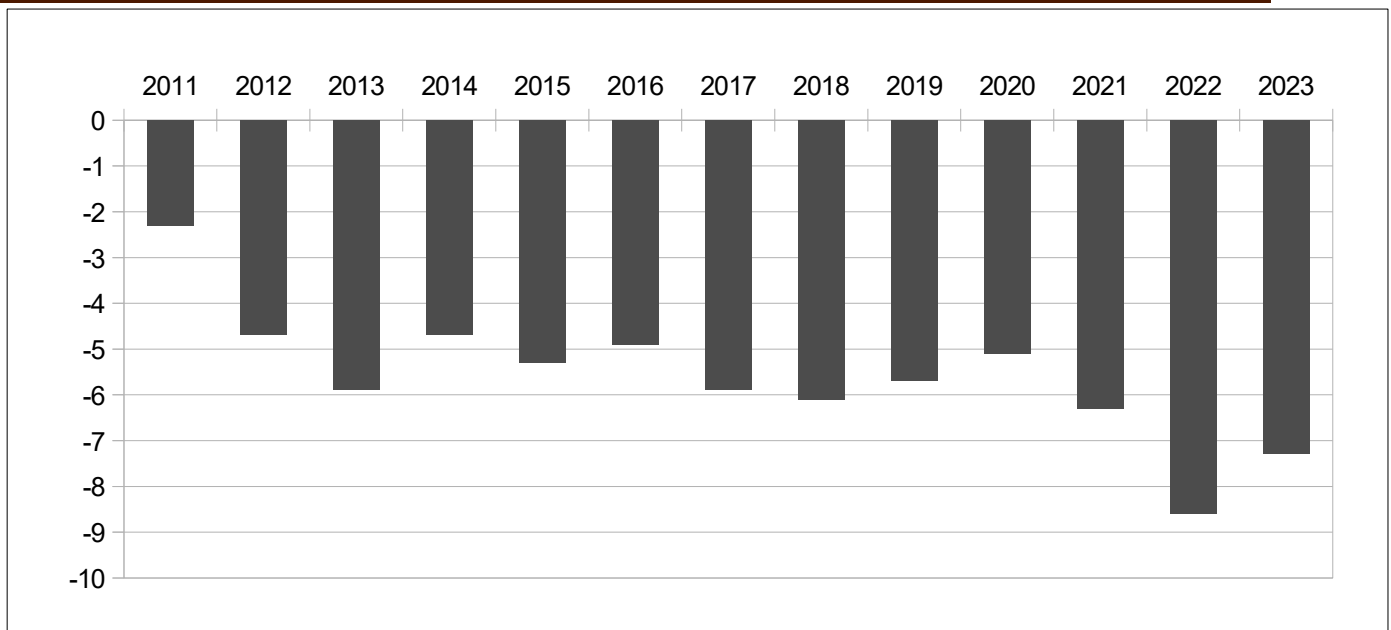
Source: BCEAO. (*): Estimates

(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 ass

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



Source: BCEAO

11. PRICE(S)

Table 11.1.1.a Harmonized index of consumer prices – WAEMU (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	102.90	103.35	111.90	103.73	103.41	103.47	103.22	99.77	95.44	103.02	104.11	104.48	104.15
2020	105.10	107.19	112.53	105.01	105.03	104.36	103.57	100.94	94.43	102.37	105.93	106.44	104.97
2021	108.86	113.83	115.32	106.09	106.96	105.90	105.36	101.62	96.59	104.24	107.98	108.42	106.82
2022	116.95	128.06	121.44	108.93	112.15	108.38	107.08	107.33	96.62	107.35	109.10	112.31	110.05
2023	121.30	132.80	126.44	111.44	117.41	111.40	108.31	114.53	97.11	111.19	110.30	118.74	113.02
2021 dec.	111.8	119.2	116.1	106.9	109.3	106.5	106.0	102.7	96.5	105.1	108.5	109.6	108.1
2022 Jan.	112.3	120.1	115.5	107.8	109.5	107.0	106.6	102.8	96.2	105.3	108.9	110.0	108.7
feb.	112.7	120.9	116.7	107.9	109.8	107.2	106.3	103.2	96.3	104.0	109.0	109.7	108.8
marc	113.3	122.0	116.2	107.8	109.7	107.4	106.4	103.9	96.2	105.6	109.0	109.9	109.1
apr.	114.6	123.9	125.4	108.4	110.7	107.6	107.4	105.2	97.0	103.0	108.6	110.5	109.8
may	115.7	126.4	122.6	108.3	110.8	107.8	107.2	105.7	96.2	103.0	108.4	111.0	109.4
june	117.3	129.0	122.9	108.7	111.8	108.1	106.7	107.3	96.4	108.1	108.9	112.0	109.6
july	118.6	131.6	122.1	109.1	111.8	108.7	107.8	108.1	96.5	109.2	108.9	112.5	110.1
aug.	119.6	133.0	122.8	109.4	113.0	109.0	107.5	109.7	96.5	109.4	108.9	113.6	110.3
sept.	119.7	133.2	124.6	109.4	113.3	109.1	106.9	109.9	96.5	109.6	109.2	113.8	110.5
oct.	120.0	133.0	124.1	109.7	114.4	109.3	107.0	110.6	97.1	110.1	109.5	114.3	111.3
nov.	119.9	132.4	121.9	110.0	115.2	109.5	107.0	110.3	97.2	110.2	109.9	114.8	111.4
dec.	119.7	131.2	122.6	110.7	115.8	109.8	108.2	111.3	97.2	110.6	110.0	115.4	111.6
2023 Jan.	119.0	129.0	125.1	111.1	116.5	110.5	108.1	111.8	97.3	110.9	110.0	116.0	112.1
feb.	119.1	128.7	125.0	111.2	117.0	111.2	108.1	112.5	96.9	110.6	110.1	116.7	112.4
marc	119.8	130.4	125.9	111.1	116.6	111.1	107.3	113.3	97.3	108.0	109.9	117.0	112.4
apr.	119.8	130.3	124.5	111.1	116.3	111.1	107.5	113.0	97.5	110.6	110.1	118.0	112.7
may	120.2	130.9	127.1	111.1	116.6	111.2	108.2	113.2	97.0	110.7	110.0	118.6	112.9
june	121.5	133.0	127.0	111.9	117.6	111.6	107.0	115.3	96.8	111.5	109.9	120.2	113.8
july	122.6	135.5	130.4	111.2	117.6	111.1	108.1	115.2	96.8	111.8	110.0	119.2	112.8
aug.	122.7	135.5	128.3	111.3	118.0	111.0	109.4	115.2	96.9	111.8	110.0	119.6	113.0
sept.	123.0	136.2	125.6	111.6	117.5	111.4	108.5	116.5	97.0	111.7	110.7	119.5	113.1
oct.	122.5	135.0	123.5	111.6	117.8	111.9	108.4	116.1	96.9	112.2	111.0	120.0	113.4
nov.	122.7	134.8	127.1	111.7	118.4	112.2	109.5	116.1	97.5	112.3	111.1	120.0	113.4
dec.	122.6	134.2	127.7	112.2	119.2	112.4	109.8	116.1	97.3	112.3	111.0	120.0	114.4

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	
2022 oct.	8.4	5.6	0.1	0.3	0.6	0.1	0.1	0.7	0.0	0.2	0.0	0.3	0.2
nov.	8.0	5.4	0.0	0.2	0.7	0.1	0.1	0.6	0.0	0.1	0.0	0.3	0.1
dec.	7.1	4.3	0.1	0.2	0.7	0.1	0.1	0.7	0.0	0.1	0.0	0.3	0.1
2023 Jan.	6.0	3.2	0.1	0.2	0.7	0.1	0.1	0.8	0.1	0.1	0.0	0.3	0.1
feb.	5.7	2.8	0.1	0.2	0.7	0.2	0.1	0.8	0.0	0.2	0.0	0.4	0.1
marc	5.7	2.9	0.1	0.2	0.7	0.2	0.0	0.8	0.1	0.1	0.0	0.4	0.1
apr.	4.6	2.2	0.0	0.2	0.6	0.1	0.0	0.7	0.0	0.2	0.0	0.4	0.1
may	3.9	1.5	0.0	0.2	0.6	0.1	0.0	0.6	0.0	0.2	0.0	0.4	0.1
june	3.7	1.3	0.0	0.2	0.6	0.1	0.0	0.7	0.0	0.1	0.0	0.5	0.2
july	3.4	1.3	0.1	0.1	0.6	0.1	0.0	0.6	0.0	0.1	0.0	0.4	0.1
aug.	2.6	0.8	0.1	0.1	0.5	0.1	0.1	0.4	0.0	0.1	0.0	0.3	0.1
sept	2.7	1.0	0.0	0.1	0.4	0.1	0.1	0.5	0.0	0.0	0.0	0.3	0.1
oct.	2.1	0.6	0.0	0.1	0.3	0.1	0.1	0.4	0.0	0.0	0.0	0.3	0.1
nov.	2.4	0.8	0.1	0.1	0.3	0.1	0.1	0.5	0.0	0.0	0.0	0.3	0.1
dec.	2.5	1.0	0.1	0.1	0.3	0.1	0.1	0.4	0.0	0.0	0.0	0.3	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: Miscellaneous goods

Table 11.1.2.a Harmonized index of consumer prices – BENIN (Baseline 100=2014)

		Functions											
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12
2019	101.1	100.4	103.3	104.6	99.9	105.1	101.5	101.3	98.1	100.8	101.3	100.9	105.8
2020	104.2	103.4	106.2	106.7	102.8	106.8	101.9	109.5	99.7	101.8	103.0	103.8	106.7
2021	106.0	109.5	108.1	109.1	100.8	106.8	102.5	106.0	99.1	102.0	103.0	103.4	107.1
2022	107.4	108.7	111.8	112.4	103.2	111.6	104.3	113.2	98.8	104.1	103.4	104.1	110.7
2023	110.3	109.0	112.8	115.5	109.8	114.7	104.6	126.2	98.7	107.8	104.3	105.3	114.3
2021 dec.	107.8	112.6	109.3	109.9	102.3	106.9	102.6	107.9	98.9	102.3	103.1	104.7	107.5
2022 Jan.	110.4	116.9	110.6	112.7	103.7	111.2	103.8	108.1	99.0	102.9	103.1	106.7	114.0
feb.	104.8	105.6	111.5	110.0	97.7	108.8	104.0	109.4	99.0	102.9	103.1	103.1	109.3
marc	105.2	105.6	110.9	110.2	98.6	108.5	104.2	111.9	98.8	102.9	103.1	103.0	109.9
apr.	105.4	104.9	111.2	111.1	100.4	110.4	104.3	111.5	98.8	103.0	103.2	104.0	110.7
may	106.8	108.8	111.4	111.4	101.4	111.3	104.2	111.0	98.7	103.1	103.0	103.7	109.4
june	106.4	107.2	111.2	111.9	102.0	111.4	104.2	111.6	98.7	103.1	103.0	104.0	108.9
july	107.1	108.9	111.1	112.1	102.2	111.8	104.3	112.2	98.7	103.1	103.0	104.0	109.1
aug.	106.0	105.7	112.3	112.2	102.1	112.0	104.3	112.3	98.7	103.8	103.0	104.0	110.0
sept.	105.9	105.1	113.1	112.3	101.8	112.0	104.6	112.5	98.7	105.8	103.6	104.2	110.0
oct.	109.6	111.3	113.0	114.2	108.5	113.2	104.6	116.5	98.7	105.8	104.3	104.2	110.9
nov.	110.5	111.8	112.5	114.9	109.8	114.1	104.6	120.7	98.7	105.6	104.3	104.4	112.6
dec.	110.8	112.2	113.0	115.5	109.6	114.3	104.6	120.5	98.7	107.0	104.3	104.5	113.5
2023 Jan.	111.8	114.7	113.2	115.7	109.7	114.7	104.6	121.5	98.7	107.0	104.3	104.5	113.8
feb.	111.9	115.0	113.2	115.5	109.1	114.7	104.6	121.4	98.7	107.0	104.3	104.5	113.8
marc	112.5	117.1	113.4	115.5	108.7	114.6	104.6	120.7	98.7	107.0	104.3	104.5	113.8
apr.	109.3	109.2	113.0	115.5	108.5	114.6	104.6	118.8	98.7	107.0	104.3	104.5	113.8
may	110.7	112.2	113.1	115.5	109.6	114.6	104.6	118.8	98.7	107.0	104.3	105.4	114.0
june	110.9	109.5	112.8	115.6	109.3	114.6	104.6	129.9	98.7	107.0	104.3	105.4	114.6
july	111.3	110.3	112.7	115.5	109.4	114.6	104.6	129.6	98.7	107.3	104.3	105.8	114.7
aug.	108.2	101.7	112.3	115.4	109.2	114.6	104.6	131.7	98.7	107.3	104.3	105.8	114.7
sept.	107.5	99.9	112.1	115.4	108.9	114.6	104.6	131.1	98.7	109.1	104.3	105.7	114.8
oct.	108.4	102.1	112.2	115.4	109.5	114.6	104.6	130.9	98.7	109.1	104.3	105.8	114.8
nov.	110.4	106.8	112.9	115.3	111.9	115.1	104.8	130.6	98.8	109.1	104.3	105.8	114.4
dec.	111.2	109.3	112.3	115.1	113.2	114.5	104.8	129.0	98.8	109.0	104.3	105.9	114.4

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
2022 oct.	2.1	-0.3	0.0	0.2	0.6	0.1	0.1	1.0	0.0	0.1	0.1	0.1	0.1
nov.	3.2	0.4	0.0	0.2	0.7	0.1	0.1	1.2	0.0	0.1	0.1	0.0	0.2
dec.	2.8	-0.1	0.0	0.3	0.8	0.2	0.1	1.3	0.0	0.1	0.1	0.0	0.3
2023 Jan.	1.3	-0.7	0.0	0.1	0.6	0.1	0.0	1.4	0.0	0.1	0.1	-0.2	0.0
feb.	6.7	3.3	0.0	0.3	1.3	0.1	0.0	1.2	0.0	0.1	0.1	0.2	0.2
marc	6.9	4.1	0.0	0.2	1.1	0.1	0.0	0.9	0.0	0.1	0.1	0.2	0.2
apr.	3.8	1.6	0.0	0.2	0.9	0.1	0.0	0.7	0.0	0.1	0.1	0.1	0.1
may	3.6	1.2	0.0	0.2	0.9	0.1	0.0	0.8	0.0	0.1	0.1	0.2	0.2
june	4.3	0.8	0.0	0.2	0.8	0.1	0.0	1.8	0.0	0.1	0.1	0.2	0.3
july	3.9	0.5	0.0	0.2	0.8	0.1	0.0	1.7	0.0	0.1	0.1	0.2	0.3
aug.	2.1	-1.4	0.0	0.1	0.8	0.1	0.0	1.9	0.0	0.1	0.1	0.2	0.2
sept	1.5	-1.9	0.0	0.1	0.8	0.1	0.0	1.8	0.0	0.0	0.0	0.2	0.2
oct.	-1.1	-3.1	0.0	0.1	0.1	0.0	0.0	1.4	0.0	0.0	0.0	0.2	0.2
nov.	-0.2	-1.7	0.0	0.0	0.2	0.0	0.0	0.9	0.0	0.1	0.0	0.2	0.1
dec.	0.4	-1.0	0.0	0.0	0.4	0.0	0.0	0.8	0.0	0.0	0.0	0.1	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.3.a Harmonized index of consumer prices – BURKINA (Baseline 100=2014)

		Functions											
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	102.2	101.9	130.1	101.3	98.7	101.2	100.4	99.5	98.6	101.2	105.3	105.0	100.5
2020	104.2	105.9	130.3	101.3	97.5	101.2	100.4	99.0	98.8	101.1	107.5	105.3	100.8
2021	108.2	113.2	136.4	101.4	99.0	101.2	100.5	98.6	98.8	101.1	109.1	106.1	100.6
2022	123.4	140.7	150.3	101.7	103.2	101.7	100.6	103.4	98.7	101.4	112.6	107.8	101.9
2023	124.3	138.2	160.0	101.7	112.7	102.0	105.6	110.0	99.0	101.5	114.8	112.2	102.2
2021 dec.	112.5	120.8	139.8	101.6	101.1	101.0	100.6	99.2	98.7	101.1	112.1	107.4	101.0
2022 Jan.	111.8	120.6	137.1	101.6	95.7	101.0	100.6	99.2	98.7	101.1	112.1	108.1	101.0
feb.	114.4	125.0	138.9	101.6	99.4	101.6	100.6	99.2	98.7	101.1	112.1	107.0	101.5
marc	118.6	133.7	135.8	101.6	98.9	101.6	100.6	99.2	98.7	101.1	112.1	106.9	101.9
apr.	122.2	138.7	163.8	101.6	101.8	101.6	100.6	99.2	98.7	101.1	112.1	107.1	101.9
may	124.5	142.6	158.3	101.6	103.0	101.6	100.6	103.8	98.7	101.3	112.1	107.2	101.7
june	127.0	147.1	157.7	101.7	103.4	101.6	100.6	105.0	98.7	101.3	112.1	107.7	102.0
july	128.1	149.7	152.1	101.7	103.8	101.6	100.6	104.8	98.7	101.3	112.1	107.5	102.2
aug.	128.5	149.6	152.8	101.7	107.9	101.6	100.6	105.2	98.7	101.3	112.1	108.1	102.0
sept.	128.9	150.2	156.7	101.7	106.5	101.6	100.6	106.0	98.7	101.5	112.1	108.2	102.3
oct.	127.5	147.5	154.2	101.7	106.2	102.1	100.7	106.3	98.7	101.9	113.8	108.7	102.2
nov.	125.8	144.3	147.9	101.7	105.8	102.1	100.7	106.3	98.7	102.0	114.1	108.8	102.1
dec.	123.2	139.2	148.8	101.7	105.9	102.1	100.7	106.3	98.7	102.0	114.1	109.0	101.7
2023 Jan.	121.0	133.8	156.8	101.7	108.7	102.1	100.7	106.3	98.7	102.0	114.1	109.1	101.2
feb.	121.3	134.3	155.8	101.8	107.9	102.1	100.7	107.9	98.7	102.0	114.1	110.0	101.2
marc	122.1	134.7	158.7	101.7	107.8	102.0	106.5	110.6	98.7	101.1	114.1	111.5	102.0
apr.	122.5	135.9	153.8	101.7	107.4	102.0	106.5	110.5	98.7	101.2	114.1	111.6	102.0
may	124.1	138.4	163.5	101.7	107.9	102.0	106.5	110.5	98.7	101.2	114.1	111.9	102.4
june	126.0	141.2	162.3	101.7	113.6	102.0	106.5	110.5	98.7	101.2	114.1	112.6	102.4
july	126.7	141.5	171.2	101.7	115.6	102.0	106.5	110.5	99.4	101.2	114.1	112.3	102.4
aug.	126.0	140.1	166.5	101.7	117.2	102.0	106.5	110.5	99.4	101.2	114.1	113.3	102.4
sept.	125.6	140.0	156.5	101.7	116.1	102.0	106.5	110.5	99.4	101.1	114.1	114.0	102.4
oct.	125.5	139.9	151.3	101.8	116.5	102.0	106.5	110.5	99.4	102.1	117.1	114.0	102.5
nov.	126.3	140.7	162.4	101.8	117.4	102.0	106.5	110.5	99.4	102.1	117.1	113.9	102.5
dec.	124.5	137.5	161.1	101.8	116.6	102.0	106.5	110.5	99.4	102.1	117.1	112.5	102.5

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
2022 oct.	15.0	12.5	0.3	0.0	0.7	0.0	0.0	0.6		0.0	0.0	0.1	0.1
nov.	12.2	10.2	0.0	0.0	0.5	0.0	0.0	0.6		0.0	0.0	0.1	0.0
dec.	9.6	7.6	0.2	0.0	0.4	0.0	0.0	0.6		0.0	0.0	0.1	0.0
2023 Jan.	8.2	5.5	0.4	0.0	1.2	0.0	0.0	0.6		0.0	0.0	0.1	0.0
feb.	6.1	3.7	0.3	0.0	0.8	0.0	0.0	0.7		0.0	0.0	0.2	0.0
marc	2.9	0.4	0.5	0.0	0.8	0.0	0.1	1.0		0.0	0.0	0.3	0.0
apr.	0.2	-1.0	-0.2	0.0	0.5	0.0	0.1	1.0		0.0	0.0	0.3	0.0
may	-0.3	-1.5	0.1	0.0	0.4	0.0	0.1	0.6		0.0	0.0	0.3	0.0
june	-0.7	-2.0	0.1	0.0	0.9	0.0	0.1	0.4		0.0	0.0	0.3	0.0
july	-1.1	-2.7	0.4	0.0	1.0	0.0	0.1	0.5	0.0	0.0	0.0	0.3	0.0
aug.	-2.0	-3.2	0.3		0.8	0.0	0.1	0.4	0.0	0.0	0.0	0.3	0.0
sept.	-2.6	-3.4	0.0	0.0	0.8	0.0	0.1	0.4	0.0	0.0	0.0	0.3	0.0
oct.	-1.6	-2.6	-0.1	0.0	0.9	0.0	0.1	0.3	0.0	0.0	0.0	0.3	0.0
nov.	0.4	-1.3	0.3	0.0	1.0	0.0	0.1	0.3	0.0	0.0	0.0	0.3	0.0
dec.	1.0	-0.6	0.2	0.0	0.9	0.0	0.1	0.3	0.0	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: Miscellaneous goods

Table 11.1.4.a Harmonized index of consumer prices – COTE D'IVOIRE (Baseline 100=2014)

		Functions											
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	103.8	107.8	102.1	104.1	105.1	104.2	100.9	98.7	96.2	102.2	104.3	102.8	104.0
2020	106.4	112.3	102.9	106.0	108.3	104.7	101.6	100.7	97.0	102.3	106.2	104.5	105.0
2021	110.8	121.0	104.5	107.5	112.6	106.6	103.2	103.6	100.7	101.9	109.8	107.1	107.6
2022	116.6	131.7	106.5	109.9	119.1	108.7	104.7	110.2	101.5	102.5	110.8	112.2	110.7
2023	121.7	140.2	108.3	111.9	124.1	110.9	105.8	119.2	102.0	103.3	111.3	118.5	112.2
2021 dec.	113.5	126.6	104.4	108.8	115.6	107.0	103.6	105.7	101.5	101.4	109.9	108.5	109.4
2022 Jan.	113.7	127.0	104.3	109.0	116.5	107.1	104.0	105.8	101.4	101.5	110.6	108.3	109.3
feb.	114.1	127.7	105.4	109.2	116.3	107.3	103.4	106.3	101.4	101.7	110.8	109.0	109.8
marc	114.2	127.7	105.4	108.9	116.8	108.1	103.3	106.4	101.0	101.7	110.8	109.4	110.3
apr.	114.7	128.6	105.3	108.9	117.4	107.9	103.9	107.0	101.3	101.8	110.8	109.9	110.1
may	114.9	128.6	105.6	109.3	117.5	108.3	104.7	107.6	101.3	101.8	110.1	110.3	110.7
june	117.4	135.0	106.7	110.0	118.6	108.9	104.0	110.0	101.4	102.8	110.8	112.2	110.9
july	117.4	133.9	106.9	110.2	118.9	109.1	105.8	110.5	101.4	102.9	110.8	113.1	111.1
aug.	118.0	134.6	107.9	110.3	120.1	109.5	105.4	111.9	101.3	102.6	110.9	114.3	110.8
sept.	118.0	134.4	108.0	110.1	120.4	109.4	105.1	111.9	101.5	102.7	111.1	114.1	110.9
oct.	118.4	133.9	107.7	110.1	121.6	109.4	105.4	114.5	101.9	103.2	110.4	115.2	111.8
nov.	118.6	134.0	107.3	110.6	122.1	109.5	105.3	114.9	101.9	103.3	111.3	115.1	111.1
dec.	119.4	135.1	107.6	112.1	122.7	110.1	105.8	115.9	101.9	103.7	111.4	115.7	111.4
2023 Jan.	119.2	134.6	107.6	112.0	122.6	109.8	105.2	115.9	102.0	103.7	111.4	116.1	111.7
feb.	119.6	134.8	108.0	112.0	123.5	110.6	105.3	117.4	101.9	102.7	111.4	117.2	111.8
marc	120.1	137.2	107.6	111.5	122.8	110.1	104.1	117.7	102.1	102.9	111.1	117.2	111.7
apr.	120.7	138.4	108.0	111.4	123.2	110.1	104.9	117.6	103.1	102.6	111.4	117.3	112.0
may	120.4	137.4	107.9	111.0	123.1	110.2	105.9	118.0	102.0	102.7	111.1	118.1	111.9
june	122.3	141.9	108.0	113.3	123.1	111.7	104.5	119.5	102.0	103.4	111.0	121.2	113.6
july	122.8	144.3	108.1	111.4	123.9	110.3	106.3	118.9	102.0	103.4	111.1	119.1	111.6
aug.	122.3	142.1	108.7	111.7	124.5	109.5	106.5	119.5	102.0	103.4	111.1	119.2	111.7
sept.	123.0	143.1	108.9	111.7	125.3	110.8	106.9	120.8	102.0	103.4	111.7	119.2	112.1
oct.	122.7	141.6	108.6	111.9	125.5	112.0	106.6	121.8	101.7	103.7	111.6	119.1	112.3
nov.	122.9	142.4	108.8	111.9	125.8	112.5	106.2	121.8	101.7	103.7	111.6	118.8	112.2
dec.	124.0	144.2	109.5	113.4	126.5	113.6	106.6	121.9	101.8	104.0	111.6	120.0	114.0

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
2022 oct.	6.3	2.4	0.0	0.3	0.9	0.1	0.1	1.3	0.0	0.0	0.0	1.0	0.1
nov.	5.7	2.1	0.0	0.3	0.9	0.1	0.1	1.2	0.0	0.0	0.0	0.9	0.1
dec.	5.2	1.7	0.0	0.3	0.8	0.1	0.1	1.2	0.0	0.1	0.0	0.9	0.1
2023 Jan.	4.8	1.5	0.0	0.3	0.7	0.1	0.1	1.2	0.0	0.1	0.0	0.9	0.1
feb.	4.9	1.4	0.0	0.3	0.8	0.1	0.1	1.3	0.0	0.0	0.0	1.0	0.1
marc	5.2	1.8	0.0	0.2	0.7	0.1	0.0	1.3	0.1	0.0	0.0	0.9	0.1
apr.	5.2	1.9	0.0	0.2	0.7	0.1	0.0	1.2	0.1	0.0	0.0	0.9	0.1
may	4.8	1.7	0.0	0.2	0.6	0.1	0.0	1.2	0.0	0.0	0.0	0.9	0.1
june	4.1	1.3	0.0	0.3	0.5	0.1	0.0	1.1	0.0	0.0	0.0	1.0	0.1
july	4.6	1.9	0.0	0.1	0.6	0.0	0.0	1.0	0.0	0.0	0.0	0.7	0.0
aug.	3.6	1.4	0.0	0.1	0.5	0.0	0.0	0.8	0.1	0.0	0.0	0.6	0.0
sept	4.2	1.6	0.0	0.1	0.5	0.1	0.1	1.0	0.0	0.0	0.0	0.6	0.1
oct.	3.6	1.4	0.0	0.2	0.4	0.1	0.1	0.8	0.0	0.0	0.0	0.4	0.0
nov.	3.7	1.6	0.0	0.1	0.4	0.1	0.0	0.7	0.0	0.0	0.0	0.4	0.0
dec.	3.9	1.7	0.0	0.1	0.4	0.1	0.0	0.7	0.0	0.0	0.0	0.5	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: Miscellaneous goods

Table 11.1.5.a Harmonized index of consumer prices – GUINEA-BISSAU (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	104.7	107.2	100.3	98.2	110.2	101.6	96.6	101.7	93.5	101.6	101.5	97.0	103.0
2020	106.3	110.2	103.3	99.5	102.8	101.7	96.2	101.3	95.3	98.9	103.0	96.9	100.1
2021	109.7	115.8	100.4	99.7	104.3	102.1	96.8	101.6	95.2	98.9	103.8	97.0	99.8
2022	118.4	127.0	102.0	100.0	128.6	103.0	99.6	110.8	95.2	98.6	106.2	100.7	100.1
2023	126.9	139.1	107.4	101.2	144.6	102.9	101.5	115.7	93.8	98.9	105.0	99.6	99.0
2021 dec.	113.2	120.7	100.6	100.0	109.6	103.0	98.8	101.9	95.2	98.6	106.2	97.7	101.0
2022 Jan.	113.5	120.7	101.2	99.9	117.0	103.1	99.0	101.9	95.2	98.6	106.1	100.6	99.7
feb.	113.7	121.1	101.3	99.9	116.7	103.0	99.1	102.1	95.2	98.6	106.2	100.6	99.4
marc	113.9	121.1	101.6	99.9	121.5	103.0	99.2	102.2	95.2	98.6	106.2	100.6	99.5
apr.	114.8	122.3	101.7	99.9	123.0	103.0	99.2	103.8	95.2	98.6	106.2	100.6	99.4
may	115.7	123.6	101.9	99.9	124.8	103.0	99.7	103.7	95.2	98.6	106.2	100.6	99.2
june	118.1	124.8	102.1	99.9	138.0	103.0	99.9	115.0	95.2	98.6	106.2	100.6	110.4
july	119.7	128.2	102.2	99.9	131.8	103.0	99.8	117.0	95.2	98.6	106.2	100.6	99.4
aug.	121.7	131.6	102.1	99.9	132.0	103.0	99.9	116.9	95.2	98.6	106.2	100.6	98.9
sept.	121.2	130.6	102.1	99.9	132.7	103.0	99.9	116.9	95.2	98.6	106.2	100.6	99.0
oct.	122.0	131.8	102.0	99.8	136.1	103.0	99.8	116.8	95.2	98.6	106.2	100.6	99.1
nov.	122.8	133.2	101.9	99.8	136.1	103.0	99.9	116.6	95.2	98.6	106.2	100.6	98.3
dec.	123.9	134.9	104.1	101.1	133.4	103.0	99.9	116.6	95.2	98.6	106.2	101.5	98.1
2023 Jan.	124.5	135.9	106.8	100.7	133.3	103.0	101.2	116.6	95.2	99.7	104.7	101.6	98.2
feb.	125.4	137.4	107.0	100.7	134.0	103.0	101.4	116.2	95.2	99.7	104.7	101.6	97.9
marc	125.5	137.5	107.1	100.8	136.0	103.0	101.6	116.2	95.2	98.6	104.7	101.6	97.9
apr.	126.4	138.9	107.2	101.2	135.4	103.1	102.1	115.7	95.2	98.6	104.7	101.7	97.5
may	127.3	140.5	107.3	101.2	135.0	103.1	102.2	115.1	95.2	98.6	104.7	101.7	97.0
june	128.7	142.2	107.5	101.0	144.9	102.8	102.6	115.1	92.7	98.8	104.7	98.1	99.5
july	129.0	143.1	107.6	101.0	142.8	102.8	98.8	115.1	92.7	98.8	104.7	98.1	99.6
aug.	128.3	141.4	107.5	101.0	147.1	102.8	98.5	115.6	92.7	98.8	105.3	98.1	99.7
sept.	126.9	138.7	107.5	102.4	147.4	102.8	101.7	115.9	92.7	98.8	105.3	98.1	100.0
oct.	126.6	137.7	107.8	102.4	155.4	102.8	102.8	115.6	92.7	98.8	105.3	98.1	100.0
nov.	126.5	137.3	108.0	101.0	159.2	102.8	102.5	115.6	92.7	98.8	106.3	98.1	100.2
dec.	127.7	138.9	108.1	101.0	165.1	102.8	102.4	115.6	92.7	98.8	105.3	98.1	100.0

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
2022 oct.	8.5	5.9	0.0	0.0	1.2	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
nov.	9.6	7.1	0.0	0.0	1.2	0.0	0.0	1.0		0.0		0.0	0.0
dec.	9.5	7.1	0.1	0.1	1.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	-0.1
2023 Jan.	9.7	7.6	0.1	0.1	0.6	0.0	0.1	1.0	0.0	0.0	0.0	0.0	-0.1
feb.	10.3	8.1	0.1	0.1	0.7	0.0	0.1	0.9	0.0	0.0	0.0	0.0	-0.1
marc	10.2	8.2	0.1	0.1	0.5	0.0	0.1	0.9		0.0	0.0	0.0	-0.1
apr.	10.0	8.2	0.1	0.1	0.4	0.0	0.1	0.8		0.0	0.0	0.0	-0.1
may	10.0	8.3	0.1	0.1	0.4	0.0	0.1	0.7	0.0	0.0	0.0	0.0	-0.1
june	8.9	8.4	0.1	0.1	0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	-0.3
july	7.8	7.0	0.1	0.1	0.4	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
aug.	5.4	4.5	0.1	0.1	0.5	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
sept	4.7	3.8	0.1	0.2	0.5	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
oct.	3.8	2.7	0.1	0.2	0.6	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
nov.	3.0	1.9	0.1	0.1	0.7	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.1
dec.	3.1	1.8	0.1	0.0	1.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.6.a Harmonized index of consumer prices – MALI (Baseline 100=2014)

		Functions											
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	100.8	98.3	107.3	103.8	106.4	108.4	113.9	100.4	93.9	112.9	105.8	98.2	109.0
2020	101.3	100.6	103.9	106.0	106.9	109.3	112.2	97.3	80.4	105.5	108.2	101.2	109.7
2021	105.2	105.7	108.1	107.0	105.8	110.3	121.3	97.8	83.1	128.2	112.9	103.6	112.0
2022	115.4	120.4	110.8	110.4	110.4	113.1	123.2	104.6	81.7	130.7	114.7	105.8	119.1
2023	117.7	123.0	113.8	112.4	110.7	116.3	122.1	109.4	79.5	136.7	119.8	109.1	125.0
2021 dec.	109.5	112.0	105.2	108.0	109.1	112.0	124.8	97.3	81.7	138.9	116.0	103.7	114.8
2022 Jan.	109.7	112.0	107.5	109.1	109.8	112.2	124.2	97.2	81.6	138.6	118.5	104.6	114.8
feb.	109.5	112.0	108.5	109.6	111.5	112.5	123.3	97.5	81.0	117.9	117.8	104.7	115.9
marc	110.5	113.0	111.4	109.7	109.0	112.0	124.3	100.4	81.4	137.1	117.9	103.2	116.2
apr.	112.5	115.0	121.8	112.5	109.6	112.2	131.6	105.1	86.7	105.1	105.9	104.4	122.2
may	114.4	120.3	105.2	109.4	108.5	112.2	124.6	103.2	80.8	104.9	111.1	105.6	115.5
june	115.0	119.7	106.1	109.6	110.9	112.5	124.2	105.0	81.3	137.9	114.4	105.5	115.8
july	117.1	122.5	108.1	110.7	110.5	114.2	124.1	107.6	81.9	138.2	114.7	105.8	119.8
aug.	119.5	126.2	105.9	111.4	110.7	114.5	123.0	111.6	79.9	138.0	114.8	108.3	120.7
sept.	120.0	127.1	110.1	110.9	110.4	113.8	117.4	112.3	81.6	137.1	115.5	107.2	121.4
oct.	120.0	127.8	115.7	111.2	109.2	113.7	117.6	107.6	81.8	137.9	115.2	106.7	121.5
nov.	118.1	125.4	114.1	110.4	110.8	113.6	118.0	101.4	81.5	137.8	115.3	106.9	123.0
dec.	118.0	123.6	115.0	110.5	113.6	113.8	125.7	105.9	81.5	138.0	115.5	106.9	122.5
2023 Jan.	116.4	120.6	116.0	111.6	112.8	114.8	126.5	105.9	81.8	138.7	116.8	108.5	123.9
feb.	116.0	119.6	113.0	112.2	115.6	116.7	125.8	105.4	79.9	139.3	118.2	109.1	124.5
marc	118.9	125.0	113.7	112.2	115.8	117.0	118.7	108.6	81.3	107.1	118.5	109.7	124.2
apr.	116.9	121.5	113.5	112.1	113.6	116.7	117.8	107.6	79.5	139.6	118.6	109.6	125.2
may	117.8	122.5	112.2	112.9	115.6	116.5	120.4	108.2	79.3	139.6	118.9	109.6	124.6
june	117.5	121.9	112.2	112.5	115.9	116.2	115.9	110.9	78.9	136.5	119.1	108.8	125.2
july	117.8	123.0	115.6	112.1	110.6	115.8	117.5	111.8	77.9	139.5	119.2	108.3	125.0
aug.	118.7	124.4	111.1	112.1	111.0	115.9	129.1	109.2	78.9	139.5	119.1	108.3	125.0
sept.	119.5	126.2	112.4	112.9	104.5	116.5	117.6	114.9	78.6	139.3	130.3	108.3	125.6
oct.	117.8	124.4	111.1	112.6	103.6	116.3	117.3	109.9	78.5	140.7	119.6	108.7	125.3
nov.	118.1	123.9	114.4	113.0	104.5	116.9	128.7	109.9	80.6	140.7	119.6	110.2	124.6
dec.	117.4	122.6	120.5	112.7	104.6	116.4	129.5	110.7	78.9	140.3	119.6	110.1	126.6

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
2022 oct.	10.2	8.5	0.1	0.4	0.0	0.1	0.0	0.6	-0.1	0.2	0.0	0.0	0.2
nov.	8.0	7.4	0.1	0.1	0.1	0.1	0.0	-0.1	-0.2	0.0	0.0	0.0	0.2
dec.	7.8	6.0	0.1	0.1	0.4	0.1	0.0	0.8	0.0	0.0	0.0	0.0	0.2
2023 Jan.	6.1	4.4	0.1	0.1	0.3	0.1	0.1	0.8	0.0	0.0	0.0	0.0	0.2
feb.	5.9	4.0	0.0	0.1	0.4	0.1	0.1	0.7	-0.1	0.3	0.0	0.0	0.2
marc	7.5	6.2	0.0	0.1	0.6	0.2	-0.1	0.7	0.0	-0.3	0.0	0.0	0.2
apr.	3.9	3.3	-0.1	0.0	0.3	0.1	-0.3	0.2	-0.4	0.5	0.1	0.0	0.1
may	3.0	1.1	0.1	0.2	0.6	0.1	-0.1	0.4	-0.1	0.5	0.0	0.0	0.2
june	2.2	1.1	0.0	0.1	0.4	0.1	-0.2	0.5	-0.1	0.0	0.0	0.0	0.2
july	0.6	0.2	0.1	0.1	0.0	0.0	-0.2	0.3	-0.2	0.0	0.0	0.0	0.1
aug.	-0.7	-0.8	0.0	0.0	0.0	0.0	0.2	-0.2	-0.1	0.0	0.0	0.0	0.1
sept	-0.4	-0.4	0.0	0.1	-0.5	0.1	0.0	0.2	-0.2	0.0	0.1	0.0	0.1
oct.	-1.8	-1.5	0.0	0.1	-0.5	0.1	0.0	0.2	-0.2	0.0	0.0	0.0	0.1
nov.	0.0	-0.7	0.0	0.1	-0.5	0.1	0.3	0.7	-0.1	0.0	0.0	0.0	0.0
dec.	-0.5	-0.5	0.0	0.1	-0.8	0.1	0.1	0.4	-0.2	0.0	0.0	0.0	0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.7.a Harmonized index of consumer prices – NIGER (Baseline 100=2014)

		Functions											
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	101.5	96.7	104.9	106.5	116.1	99.9	103.3	103.7	101.1	105.7	98.2	110.9	109.5
2020	104.4	102.2	107.2	106.8	116.5	101.6	103.0	104.3	100.7	103.2	98.1	115.2	107.2
2021	108.4	110.2	106.0	108.2	117.5	103.2	102.6	102.0	100.8	103.5	97.5	116.7	108.5
2022	113.0	118.2	109.8	110.9	118.9	104.4	105.9	101.8	101.7	105.0	97.6	117.7	110.5
2023	117.2	123.3	117.6	113.3	125.3	108.7	107.9	104.1	102.4	108.7	97.6	120.5	115.5
2021 dec.	109.4	112.5	105.4	108.1	116.8	103.5	102.7	101.1	100.8	103.4	97.6	116.8	108.3
2022 Jan.	111.0	114.9	105.0	110.6	117.2	104.2	105.7	101.3	100.8	103.2	97.6	116.5	109.4
feb.	111.7	116.3	105.0	110.7	116.7	104.2	105.8	101.3	101.3	103.1	97.6	116.5	109.8
marc	111.8	116.4	106.3	110.6	117.8	104.1	106.1	101.4	101.3	103.2	97.6	116.5	109.7
apr.	112.6	117.5	106.9	110.8	120.3	104.1	106.2	101.8	101.8	103.3	97.6	116.6	109.9
may	113.3	118.8	106.9	111.0	120.6	104.2	106.3	101.8	101.8	103.4	97.6	116.6	110.2
june	113.8	120.1	107.4	111.0	119.2	104.0	105.8	101.7	101.6	103.8	97.6	116.6	109.6
july	114.7	121.6	112.0	111.0	119.4	104.3	105.6	101.8	101.7	105.9	97.6	118.9	109.9
aug.	115.3	122.6	113.8	111.1	118.9	104.3	105.5	102.0	101.7	106.9	97.6	118.9	110.8
sept.	114.1	120.2	113.3	111.1	118.5	105.0	105.7	102.0	101.8	106.9	97.6	118.9	110.8
oct.	112.5	116.6	113.3	111.1	118.2	105.0	106.1	102.0	102.3	106.9	97.5	118.9	112.0
nov.	112.8	117.2	113.1	111.1	119.2	104.9	105.9	102.1	102.0	106.9	97.5	118.9	112.1
dec.	112.8	116.8	114.9	110.9	120.9	105.1	106.6	102.0	102.4	106.8	97.5	119.0	112.1
2023 Jan.	113.3	116.5	115.5	112.8	120.6	107.5	107.4	103.6	102.3	108.2	97.5	119.2	114.3
feb.	112.9	115.4	117.9	112.4	120.5	108.4	108.2	103.9	102.3	108.4	97.5	119.1	115.2
marc	113.3	116.4	119.3	112.9	118.8	108.6	108.0	103.9	102.3	108.8	97.5	119.2	115.4
apr.	113.7	117.2	117.3	112.6	120.0	108.5	107.4	104.0	102.3	108.7	97.5	119.2	115.3
may	113.6	116.7	116.8	112.8	120.5	108.6	107.9	103.9	102.3	108.8	97.5	119.2	115.4
june	115.7	120.2	117.5	113.0	125.0	108.6	107.3	104.3	102.3	108.8	97.5	122.0	115.3
july	118.2	125.0	124.2	113.1	127.3	108.6	107.7	104.3	102.3	108.8	97.5	120.6	115.4
aug.	120.8	130.1	120.5	113.4	127.8	108.8	107.5	104.3	102.3	108.8	97.5	122.0	116.0
sept.	123.0	135.1	118.0	114.1	126.5	108.7	108.0	104.4	102.3	108.8	97.6	120.6	114.7
oct.	120.7	129.4	115.5	113.9	130.4	109.3	107.9	104.4	102.3	108.8	97.8	121.9	116.2
nov.	120.5	128.9	113.6	113.9	130.9	109.4	108.2	104.4	102.4	108.8	97.8	121.8	116.4
dec.	120.9	128.9	114.6	114.3	135.9	109.0	108.9	104.4	102.7	108.8	97.8	121.8	116.7

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
2022 oct.	3.0	1.9	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
nov.	3.6	2.5	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1
dec.	3.1	1.8	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
2023 Jan.	2.0	0.7	0.1	0.2	0.2	0.3	0.1	0.2	0.1	0.1	0.0	0.1	0.1
feb.	1.1	-0.4	0.1	0.1	0.2	0.4	0.1	0.2	0.0	0.1	0.0	0.1	0.2
marc	1.4	0.0	0.1	0.2	0.1	0.4	0.1	0.2	0.0	0.1	0.0	0.1	0.2
apr.	1.0	-0.1	0.1	0.1	0.0	0.4	0.0	0.2	0.0	0.1	0.0	0.1	0.2
may	0.2	-0.9	0.1	0.1	0.0	0.4	0.1	0.2	0.0	0.1	0.0	0.1	0.2
june	1.7	0.0	0.1	0.1	0.3	0.4	0.1	0.2	0.0	0.1	0.0	0.2	0.2
july	3.1	1.4	0.1	0.2	0.5	0.4	0.1	0.2	0.0	0.1	0.0	0.1	0.2
aug.	4.8	2.9	0.1	0.2	0.5	0.4	0.1	0.2	0.0	0.0	0.0	0.1	0.1
sept	7.8	5.9	0.0	0.2	0.5	0.3	0.1	0.2	0.0	0.0	0.0	0.1	0.1
oct.	7.3	5.2	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	0.1
nov.	6.8	4.8	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	0.1
dec.	7.2	4.9	0.0	0.2	0.9	0.3	0.1	0.2	0.0	0.0	0.0	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: Miscellaneous goods

Table 11.1.8.a Harmonized index of consumer prices – SENEGAL (Baseline 100=2014)

		Functions											
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12
2019	104.8	108.9	115.0	101.9	98.1	103.8	106.1	98.9	88.9	101.1	108.0	103.6	100.8
2020	107.4	112.8	115.3	102.2	99.3	104.7	107.2	103.1	89.9	101.5	109.1	105.7	102.4
2021	109.7	116.2	116.0	103.0	100.8	107.8	108.3	105.5	86.6	101.6	111.0	108.1	105.0
2022	120.4	133.7	120.1	106.7	105.0	112.4	110.7	107.9	85.0	110.4	112.8	114.8	108.4
2023	127.5	143.1	122.8	110.4	110.0	116.6	112.9	112.1	90.1	120.8	114.9	122.1	115.0
2021 dec.	112.5	120.6	116.7	104.0	102.4	109.3	109.0	106.7	84.2	102.1	112.3	110.4	105.9
2022 Jan.	112.8	121.3	116.8	104.2	102.4	109.6	109.2	106.6	82.2	102.3	112.3	110.8	106.0
feb.	114.4	124.2	117.6	104.4	102.5	110.0	109.5	106.6	83.5	102.3	112.3	111.2	106.3
marc	113.5	122.2	118.1	104.6	102.7	110.2	109.8	106.9	83.3	102.5	112.3	111.9	106.5
apr.	114.6	124.1	118.8	105.3	103.4	110.9	109.0	107.2	82.0	102.4	112.3	112.6	107.0
may	115.5	125.4	119.3	105.8	103.9	111.4	110.0	107.1	83.3	102.5	112.3	112.9	107.1
june	117.6	128.8	120.2	106.0	104.3	111.9	109.4	108.1	84.4	111.0	112.3	113.7	107.4
july	122.1	136.9	121.6	107.0	104.6	113.0	112.2	108.2	84.2	115.3	112.3	113.8	108.2
aug.	124.8	141.6	122.2	107.5	104.6	113.2	111.9	109.0	87.5	116.2	112.3	116.4	108.6
sept.	126.2	144.1	121.7	107.8	106.1	113.5	112.0	108.7	84.3	116.6	112.3	116.8	109.3
oct.	127.9	146.5	121.7	108.9	107.8	114.3	111.6	108.5	87.8	117.5	114.4	117.6	110.4
nov.	128.2	146.3	121.7	109.3	108.6	115.2	111.8	108.8	88.9	118.0	114.4	119.8	111.7
dec.	126.9	143.3	121.9	109.9	108.8	115.5	112.6	109.0	88.8	118.4	114.4	120.2	112.4
2023 Jan.	124.7	137.9	121.6	109.7	111.3	115.7	112.3	111.3	88.8	118.5	114.4	121.3	112.9
feb.	125.2	138.6	121.7	109.9	111.5	116.3	112.5	111.8	88.5	118.6	114.4	121.7	113.3
marc	124.3	136.8	122.1	110.1	111.3	116.4	112.7	112.0	89.3	118.7	114.4	121.8	113.1
apr.	125.0	138.4	122.6	110.7	109.5	116.4	112.8	112.0	88.9	118.5	114.4	121.8	113.8
may	125.0	138.5	123.0	110.7	109.3	116.3	112.5	112.1	89.4	118.7	114.4	121.8	115.4
june	126.4	141.0	123.0	110.8	109.3	116.8	111.8	112.1	89.0	122.2	114.4	121.9	115.4
july	129.1	146.3	123.4	110.4	109.5	116.5	112.8	112.1	89.4	122.2	114.4	121.9	115.3
aug.	131.4	150.9	123.5	110.2	109.6	116.5	112.9	112.3	89.3	122.1	114.4	122.4	115.5
sept.	131.0	149.9	123.2	110.5	109.5	116.6	113.0	112.3	90.4	122.0	114.4	122.0	115.7
oct.	131.0	149.8	123.6	110.6	109.6	116.7	113.9	112.1	90.8	122.6	116.3	122.0	116.1
nov.	129.4	146.1	123.4	110.7	109.6	117.3	114.1	112.5	93.3	122.9	116.3	123.2	116.9
dec.	127.9	142.8	123.0	110.6	109.9	117.7	113.7	112.5	93.9	122.7	116.3	123.8	117.3

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
2022 oct.	13.0	9.7	0.0	0.4	0.7	0.3	0.1	0.1	0.1	0.5	0.0	0.3	0.2
nov.	14.1	10.6	0.0	0.4	0.7	0.3	0.1	0.1	0.1	0.6	0.0	0.3	0.2
dec.	12.8	9.3	0.0	0.4	0.7	0.3	0.1	0.1	0.2	0.6	0.0	0.3	0.2
2023 Jan.	10.6	6.8	0.0	0.4	1.0	0.3	0.1	0.2	0.3	0.6	0.0	0.4	0.2
feb.	9.4	5.8	0.0	0.4	1.0	0.3	0.1	0.3	0.2	0.6	0.0	0.4	0.3
marc	9.5	5.9	0.0	0.4	1.0	0.3	0.1	0.3	0.2	0.6	0.0	0.3	0.2
apr.	9.0	5.7	0.0	0.4	0.7	0.2	0.1	0.3	0.3	0.6	0.0	0.3	0.2
may	8.3	5.2	0.0	0.3	0.6	0.2	0.1	0.3	0.2	0.6	0.0	0.3	0.3
june	7.5	4.7	0.0	0.3	0.6	0.2	0.1	0.2	0.2	0.4	0.0	0.3	0.3
july	5.7	3.4	0.0	0.2	0.6	0.2	0.0	0.2	0.2	0.2	0.0	0.3	0.2
aug.	5.3	3.3	0.0	0.2	0.6	0.1	0.0	0.2	0.1	0.2	0.0	0.2	0.2
sept	3.8	2.0	0.0	0.2	0.4	0.1	0.0	0.2	0.2	0.2	0.0	0.2	0.2
oct.	2.4	1.1	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.0	0.1	0.2
nov.	0.9	-0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.1	0.2
dec.	0.8	-0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.1	0.2

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: Miscellaneous goods

Table 11.1.9.a Harmonized index of consumer prices – TOGO (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2019	104.1	107.6	101.8	105.4	98.6	108.7	102.6	96.7	91.7	102.1	106.7	109.4	103.8
2020	106.0	111.2	106.5	107.1	99.5	109.6	103.6	92.8	95.9	102.5	110.9	111.3	106.6
2021	110.8	122.2	108.1	107.7	100.4	111.2	103.5	93.2	101.8	104.0	110.8	114.6	108.2
2022	119.3	135.8	113.4	113.4	108.7	117.6	104.0	105.1	101.7	112.5	109.7	119.7	112.3
2023	125.6	140.5	117.8	120.1	114.4	124.2	104.1	113.4	101.6	117.4	112.6	134.3	115.7
2021 dec.	113.8	129.1	109.0	108.2	103.2	111.5	103.4	95.2	101.8	104.8	108.1	115.0	109.1
2022 Jan.	115.4	132.1	108.5	110.9	105.1	112.8	103.1	95.5	101.8	107.2	108.4	115.7	110.0
feb.	116.6	133.3	110.6	111.0	108.8	113.8	103.6	96.0	101.8	111.8	108.8	115.9	110.6
marc	116.1	132.3	110.8	111.2	106.7	114.1	103.8	96.6	101.7	111.8	109.2	116.1	110.6
apr.	117.9	135.9	109.2	111.7	106.4	115.1	104.2	100.7	101.7	112.4	109.2	117.0	111.3
may	119.6	139.8	112.6	111.8	105.0	116.0	104.5	102.3	101.6	112.4	109.2	118.9	111.8
june	120.1	140.2	111.4	112.4	107.0	117.2	104.0	103.0	101.6	112.9	109.2	119.3	111.5
july	120.5	140.4	112.6	113.4	105.8	118.1	104.0	106.5	101.6	112.9	109.5	119.5	112.1
aug.	120.9	137.5	114.3	114.3	109.6	119.4	104.5	111.6	101.6	113.2	109.5	120.8	112.8
sept.	120.5	134.6	119.6	115.1	111.1	120.3	104.2	111.7	101.6	113.5	109.8	122.2	113.2
oct.	119.7	131.2	116.8	115.7	111.8	121.0	104.2	112.1	101.7	113.6	111.2	122.2	114.3
nov.	121.3	134.4	116.9	116.6	114.3	121.3	104.0	112.1	101.6	113.7	111.1	124.0	114.4
dec.	122.6	137.8	117.3	117.0	112.6	121.7	104.2	112.6	101.6	114.7	111.1	125.2	114.4
2023 Jan.	124.0	139.4	116.2	118.5	114.7	123.0	104.2	113.1	101.6	114.8	111.2	127.6	115.4
feb.	122.6	135.4	118.8	118.8	113.6	123.3	104.0	112.5	101.6	116.8	111.4	127.9	115.8
marc	123.5	137.1	117.8	119.1	114.4	123.3	104.0	112.6	101.6	116.9	111.4	128.9	115.6
apr.	126.1	142.2	118.9	119.7	114.4	122.8	104.7	112.7	101.6	116.9	111.4	134.7	115.5
may	126.5	142.8	118.0	119.8	114.6	124.5	104.2	112.7	101.6	117.1	111.4	135.7	115.7
june	127.3	144.9	120.1	119.9	114.6	124.1	103.7	113.5	101.6	118.3	111.4	135.8	116.1
july	128.3	148.2	116.5	120.1	113.9	124.4	104.0	113.5	101.6	118.4	111.4	135.7	115.7
aug.	125.5	140.3	113.4	120.3	112.7	124.6	103.8	113.2	101.6	118.9	111.1	135.9	115.8
sept.	124.9	136.9	118.7	120.9	115.2	124.9	104.3	114.1	101.6	117.3	111.3	135.9	115.6
oct.	125.7	138.3	116.3	120.9	114.1	124.8	104.2	114.1	101.6	117.8	115.7	138.6	116.0
nov.	126.1	138.9	118.4	121.5	114.5	125.2	104.3	114.2	101.6	117.8	116.7	138.6	115.9
dec.	126.9	142.0	120.7	121.4	115.7	125.2	104.3	114.1	101.6	117.8	116.5	136.2	115.9

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
2022 oct.	7.2	2.0	0.1	0.6	1.4	0.2	0.0	1.7	0.0	0.2	0.1	0.9	0.2
nov.	8.8	3.0	0.1	0.7	1.5	0.2	0.0	1.7	0.0	0.2	0.1	1.2	0.2
dec.	7.7	2.2	0.1	0.7	1.1	0.3	0.0	1.7	0.0	0.2	0.1	1.3	0.2
2023 Jan.	7.4	1.8	0.1	0.6	1.1	0.3	0.0	1.7	0.0	0.2	0.1	1.5	0.2
feb.	5.2	0.5	0.1	0.6	0.5	0.2	0.0	1.6	0.0	0.1	0.0	1.5	0.2
marc	6.3	1.2	0.1	0.6	0.9	0.2	0.0	1.6	0.0	0.1	0.0	1.6	0.2
apr.	6.9	1.5	0.1	0.6	0.9	0.2	0.0	1.1	0.0	0.1	0.0	2.3	0.2
may	5.8	0.7	0.0	0.6	1.1	0.2	0.0	1.0	0.0	0.1	0.0	2.1	0.2
june	6.0	1.1	0.1	0.6	0.8	0.2	0.0	1.0	0.0	0.1	0.0	2.1	0.2
july	6.4	1.8	0.0	0.5	0.9	0.1	0.0	0.6	0.0	0.1	0.0	2.0	0.1
aug.	3.8	0.7	0.0	0.4	0.3	0.1	0.0	0.1	0.0	0.1	0.0	1.9	0.1
sept.	3.6	0.6	0.0	0.4	0.4	0.1	0.0	0.2	0.0	0.1	0.0	1.7	0.1
oct.	5.0	1.8	0.0	0.4	0.2	0.1	0.0	0.2	0.0	0.1	0.1	2.0	0.1
nov.	3.9	1.1	0.0	0.4	0.0	0.1	0.0	0.2	0.0	0.1	0.1	1.8	0.1
dec.	3.5	1.0	0.0	0.3	0.3	0.1	0.0	0.1	0.0	0.1	0.1	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

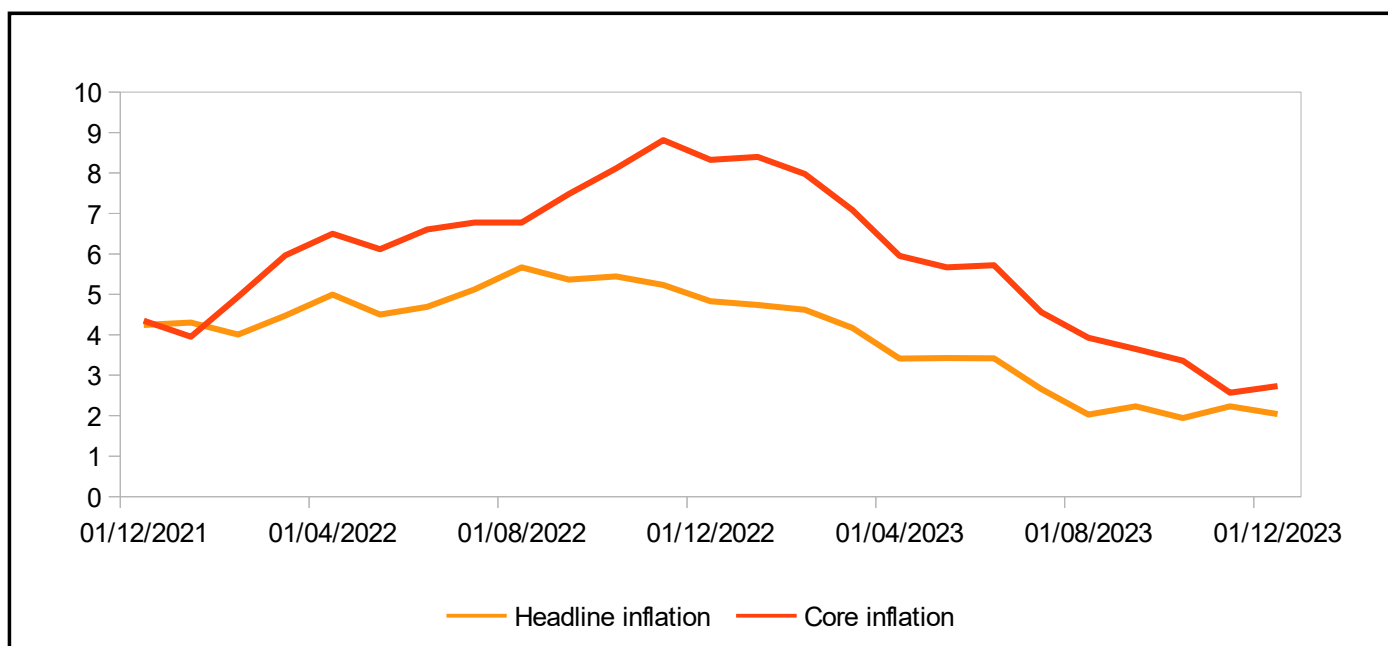
12: Miscellaneous goods

Table 11.2 Trend in core inflation year over year (as a %)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	0.7	0.1	1.2	-0.6	-1.2	-1.4	0.9	0.2	0.3
2020	3.2	0.5	1.9	0.7	-0.6	1.3	1.5	2.0	1.4
2021	1.0	2.1	3.4	2.1	3.8	2.2	2.6	3.4	2.9
2022	2.1	4.4	4.4	8.0	6.4	3.9	6.6	5.8	4.9
2023	1.6	1.9	3.2	5.8	1.6	3.8	3.7	5.4	3.1
2021 oct.	0.9	3.3	3.6	3.3	4.6	2.3	3.9	3.9	3.4
2021 nov.	1.0	3.7	3.8	4.8	5.2	2.5	4.3	3.2	3.6
2021 dec.	2.3	4.2	3.5	4.4	9.1	2.6	4.8	2.9	4.2
2022 Jan.	4.6	3.4	3.8	5.0	8.0	2.8	4.3	3.8	4.3
2022 feb.	1.1	3.5	3.3	5.7	6.8	3.3	5.4	4.3	4.0
2022 marc	1.5	4.5	3.5	6.4	9.2	3.3	5.2	4.5	4.5
2022 apr.	1.4	4.8	3.7	6.7	10.3	4.4	5.9	4.8	5.0
2022 may	1.8	5.1	3.4	6.8	6.3	4.4	5.7	5.6	4.5
2022 june	0.5	5.6	4.5	8.5	4.4	4.1	6.3	5.7	4.7
2022 july	1.3	6.1	4.4	8.3	6.5	3.7	7.2	5.8	5.1
2022 aug.	2.6	5.6	5.1	9.4	7.5	3.9	7.7	6.2	5.7
2022 sept.	1.4	4.5	5.5	9.1	5.9	4.2	7.3	6.7	5.4
2022 oct.	3.0	4.0	5.3	9.4	5.4	4.0	8.1	6.8	5.4
2022 nov.	3.1	3.3	5.0	9.8	4.5	4.4	8.3	7.6	5.3
2022 dec.	2.9	2.6	4.8	10.3	2.3	4.4	8.1	7.9	4.8
2023 Jan.	1.5	3.4	4.7	10.8	2.8	4.7	7.0	7.8	4.7
2023 feb.	5.2	2.9	4.5	11.0	2.7	4.3	6.1	7.0	4.6
2023 marc	4.7	2.5	4.1	10.3	0.8	4.5	6.2	6.7	4.2
2023 apr.	2.8	2.4	3.8	9.9	-1.6	3.1	5.7	7.2	3.4
2023 may	1.9	1.5	3.3	10.2	2.3	2.4	5.5	6.4	3.4
2023 june	2.7	1.3	2.7	8.1	2.6	2.7	4.3	6.0	3.1
2023 july	1.9	1.4	2.7	6.6	1.3	2.6	3.2	5.6	2.7
2023 aug.	0.8	0.7	2.1	4.0	0.9	3.0	2.3	4.4	2.0
2023 sept.	0.6	1.0	2.4	2.0	1.9	3.8	1.9	3.9	2.2
2023 oct.	-1.0	1.3	2.4	0.4	0.5	4.4	1.4	4.1	1.9
2023 nov.	-0.8	2.0	2.4	-0.5	2.3	5.5	0.9	3.5	2.2
2023 dec.	-1.0	2.1	2.2	-1.3	2.4	5.0	0.8	2.5	2.0

Sources: NSI, BCEAO

**11.1 Trend in the HICP index and core inflation in WAEMU
(Year over year as a percentage)**



Sources: NSI, BCEAO

Table 11.3 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
2021	oct.	520	615	615	658	663	540	775	505
	nov.	520	615	615	658	663	540	775	505
	dec.	520	615	615	658	663	540	775	505
2022	Jan.	520	615	615	658	663	540	775	505
	feb.	545	615	635	700	663	540	775	505
	marc	600	615	635	700	762	540	775	595
	apr.	600	615	695	760	762	540	775	595
	may	600	715	695	760	762	540	775	625
	june	600	715	735	760	811	540	890	625
	july	600	715	735	760	811	540	890	700
	aug.	600	750	735	760	811	540	890	700
	sept.	600	750	735	760	811	540	890	700
	oct.	650	750	775	760	811	540	890	700
	nov.	650	750	775	760	811	540	890	700
	dec.	650	750	775	760	811	540	890	700
2023	Jan.	650	750	775	760	811	540	990	700
	feb.	650	850	815	760	811	540	990	700
	marc	650	850	815	760	811	540	990	700
	apr.	650	850	815	760	811	540	990	700
	may	650	850	815	760	811	540	990	700
	june	650	850	815	760	811	540	990	700
	july	650	850	815	760	811	540	990	700
	aug.	680	850	815	760	811	540	990	700
	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

Sources: BCEAO



BCEAO

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

Avenue Abdoulaye Fadiga
BP 3108 - Dakar - Sénégal
www.bceao.int