

Country Profile:

Burkina Faso



Location: Western Africa, north of Ghana

Geographic coordinates: 13 00 N, 2 00 W

Map references: Africa

Area: total: 274,200 sq km land: 273,800 sq km water: 400 sq km

Terrain: mostly flat to dissected, undulating plains; hills in west and southeast

Elevation extremes: lowest point: Mouhoun (Black Volta) River 200 m highest point: Tena Kourou 749 m

Land boundaries: total: 3,193 km border countries: Benin 306 km, Cote d'Ivoire 584 km, Ghana 549 km, Mali 1,000 km, Niger 628 km, Togo 126 km

Coastline: 0 km (landlocked)

Maritime claims: none (landlocked)

Geography - note: landlocked savanna cut by the three principal rivers of the Black, Red, and White Voltas¹



¹ - <http://www.economywatch.com/economic-statistics/Burkina-Faso/Geography/>

Burkina Faso at a Glance

Capital:	Ouagadougou
Official language:	French
Population:	(2010 estimate) 15,730,977
Government:	Semi-Presidential Republic
Independence from France:	5 August 1960
National or Regional Currency:	West African CFA franc (XOF)
Area:	Total: 274,200 sq km Land: 273,800 sq km Water: 0.146%

Background: Burkina Faso (formerly Upper Volta) achieved independence from France in 1960. Repeated military coups during the 1970s and 1980s were followed by multiparty elections in the early 1990s. Former President Blaise COMPAORE (1987-2014) resigned in late October 2014 following popular protests against his efforts to amend the Constitution's two-term presidential limit. By mid-November, a framework for an interim government was adopted under the terms of the National Transition Charter. An interim administration, led by President Michel KAFANDO and Prime Minister Yacouba Isaac ZIDA, began organizing presidential and legislative elections planned for October 2015, but these were postponed during a weeklong failed coup in September. The rescheduled elections were held on 29 November, and Roch Marc Christian KABORE was elected president in the first round. Burkina Faso's high population growth and limited natural resources result in poor economic prospects for the majority of its citizens.

Government

Government type:	parliamentary republic
Capital:	Ouagadougou
Administrative divisions:	45 provinces; Bale, Bam, Banwa, Bazega, Bougouriba, Boulgou, Boulkiemde, Comoe, Ganzourgou, Gnagna, Gourma, Houet, Ioba, Kadiogo, Kenedougou, Komondjari, Kompienga, Kossi, Koulpelogo, Kouritenga, Kourweogo, Leraba, Loroum, Mouhoun, Namentenga, Nahouri, Nayala, Noumbiel, Oubritenga, Oudalan, Passore, Poni,

	Sanguie, Sanmatenga, Seno, Sissili, Soum, Sourou, Tapoa, Tuy, Yagha, Yatenga, Ziro, Zondoma, Zoundweogo
Independence:	5 August 1960 (from France)
National holiday:	Republic Day, 11 December (1958)
Constitution:	2 June 1991 approved by referendum; 11 June 1991 formally adopted; ammended April 2000
Legal system:	based on French civil law system and customary law
Suffrage:	universal
Executive branch:	<p>chief of state: President</p> <p>head of government: Prime Minister</p> <p>cabinet: Council of Ministers appointed by the president on the recommendation of the prime minister</p> <p>elections: president elected by popular vote for a five-year term;</p> <p>prime minister appointed by the president with the consent of the legislature</p> <p>President Roch Marc Christian KABORE (since 29 December 2015)</p> <p>head of government: Prime Minister Paul Kaba THIEBA (since 6 January 2016)</p> <p>cabinet: Council of Ministers appointed by the president on the recommendation of the prime minister</p>
Legislative branch:	<p>Legislative branch: description: unicameral National Assembly (127 seats; members directly elected in multi-seat constituencies by proportional representation vote to serve 5-year terms)</p> <p>elections: last held on 29 November 2015 (next to be held in 2020)</p>
Judicial branch:	<p>Judicial branch: highest court(s): Supreme Court of Appeals or Cour de Cassation (consists of NA judges); Council of State (consists of NA judges); Constitutional Council or Conseil Constitutionnel (consists of the council president and 9 members)</p>

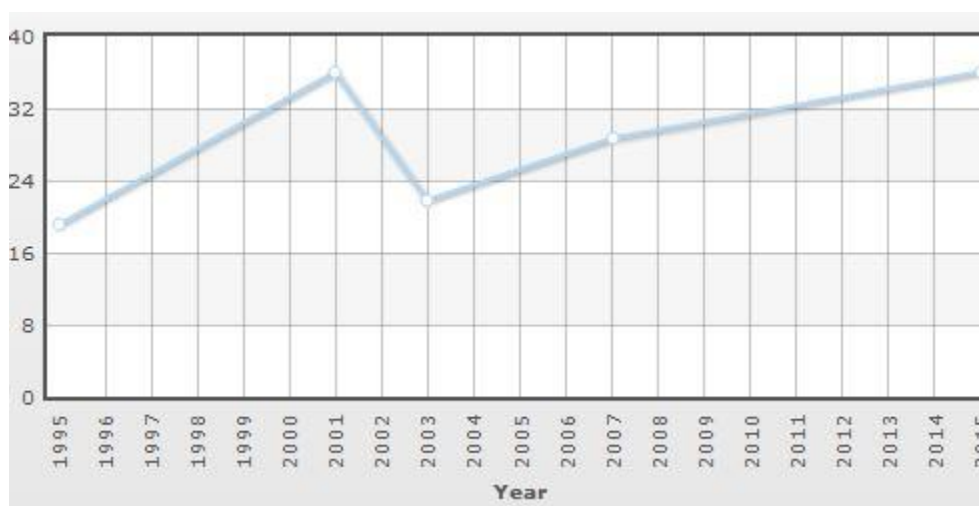
Literacy: definition: age 15 and over can read and write

total population: 36%

male: 43%

female: 29.3% (2015 est.)

Country	2003	2007	2015
Burkina Faso	21.8	28.7	36



Economy - overview: Real GDP growth continued at an estimated 7.0% in 2018, compared with 6.7% in 2017. Key contributors were food agriculture (up 14.2% in 2018), extractive industry (20.5%), and cotton ginning (8.0%). Final consumption was the main component of domestic demand. The tax burden rose to approximately 18.0% of GDP in 2018 from 16.5% in 2017, while total outstanding public debt declined from 36.6% of GDP to 33.4%. Inflation increased to an estimated 1.4% in 2018, reflecting higher food prices. The current account deficit improved to an estimated 7.2% of GDP in 2018 from 7.6% in 2017.

Real GDP growth is projected to be 6.0% in 2019 and 5.9% in 2020, driven mainly by cotton ginning, cash crop farming, and financial services. As cooperation with China resumes, anticipated investment in such sectors as energy should strengthen economic growth—installed electricity generation capacity is projected to reach 1,000 MW in 2020, up from 650 MW in 2018. On the demand side, final consumption and investment will remain the key drivers of GDP growth in 2019. Budgetary policy will aim to reduce the fiscal deficit below 3% from the estimated 4.9% in 2018. Key interventions will aim to improve agro-sylvo-pastoral productivity and raise the manufacturing sector's contribution to GDP to 12% in 2020 from 8% in 2018. Burkina Faso is pursuing reforms in several sectors. In the energy sector, 2017 legislation broadened the powers of the Energy Regulatory Authority, and the construction of eight additional solar power plants is expected to add 100 MW to the country's installed capacity. In the agricultural sector, Burkina Faso is pursuing development of growth poles, following the success of the Bagré Growth Pole Project. Establishing a cotton ginning unit in Koudougou should contribute to local transformation. The mining sector expected 15,000 new jobs and 3.5 billion CFA francs in investment in 2018. On the social front, about 10.8 million instances of illness in children under age 5 were treated under the free health care policy.

Burkina Faso is a member of the Economic Community of West African States (ECOWAS) and the West African Economic and Monetary Union (WAEMU). But trade with regional partners remains weak, due partly to nontariff barriers. Interconnecting Burkina Faso's customs system with Togo's in May 2018 is expected to reduce the time spent at the Cinkansé checkpoints from a few days to about two hours. The free movement of goods and people faces racketeering and other obstacles, which have increased with the jihadist threat in the region. The banking system is integrated into the WAEMU payment system. Regional banking groups have quickly established their subsidiaries in the country.

Burkina Faso is a cultural crossroads in the ECOWAS region. It hosts such flagship events as the Panafrican Film and Television Festival of Ouagadougou and the International Handicrafts Fair of Ouagadougou.

Risks weighing on the country's outlook come from social tensions, deteriorating security conditions, and price shocks due to rainfall and global commodity prices for oil, gold, and cotton. Burkina Faso is landlocked and depends heavily on its neighbors for transit, so that transportation costs can account for up to 60% of the cost of goods—a situation aggravated by poor infrastructure.²

Burkina Faso | Economic Indicators

	Last	Reference	Previous	Range	Frequency
Markets					
<u>CURRENCY</u>	574	Mar/19	573	411 : 792	Daily
GDP	Last	Reference	Previous	Range	Frequency
<u>GDP(USD Billion)</u>	12.87	Dec/17	11.45	0.33 : 12.87	Yearly
<u>GDP ANNUAL GROWTH RATE(%)</u>	6.8	Sep/18	6.4	-2.3 : 25.7	Quarterly
<u>GDP PER CAPITA(USD)</u>	689	Dec/17	664	239 : 689	Yearly
<u>GDP PER CAPITA PPP(USD)</u>	1703	Dec/17	1642	844 : 1703	Yearly
Labor	Last	Reference	Previous	Range	Frequency
<u>POPULATION(Million)</u>	19.2	Dec/17	18.6	4.83 : 19.2	Yearly
<u>UNEMPLOYMENT RATE(%)</u>	6.3	Dec/17	6.4	0.9 : 6.5	Yearly
Prices	Last	Reference	Previous	Range	Frequency
<u>INFLATION RATE(%)</u>	0.4	Oct/18	1.1	-2.7 : 15.1	Monthly
Money	Last	Reference	Previous	Range	Frequency

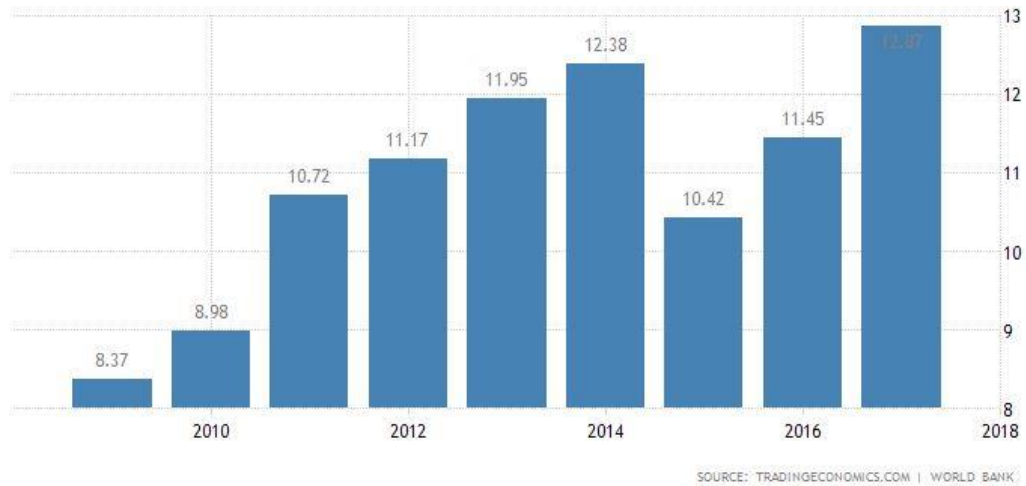
² . <https://www.afdb.org/en/countries/west-africa/burkina-faso/burkina-faso-economic-outlook/>

<u>INTEREST RATE(%)</u>	4.5	Jan/19	4.5	3.5 : 4.5	Daily
Trade	Last	Reference	Previous	Range	Frequency
<u>BALANCE OF TRADE(CFA Franc Billion)</u>	-264	Sep/18	-132	-276 : 48.2	Quarterly
<u>CURRENT ACCOUNT(CFA Franc Billion)</u>	-564	Dec/17	-572	-665 : -46.93	Yearly
<u>CURRENT ACCOUNT TO GDP(%)</u>	-7.6	Dec/17	-6.8	-13.2 : 0.5	Yearly
<u>EXPORTS(CFA Franc Billion)</u>	314	Sep/18	438	1.9 : 602	Quarterly
<u>IMPORTS(CFA Franc Billion)</u>	578	Sep/18	571	14.2 : 607	Quarterly
Government	Last	Reference	Previous	Range	Frequency
<u>GOVERNMENT DEBT TO GDP (%)</u>	24.4	Dec/17	26.1	20.6 : 43.4	Yearly
<u>GOVERNMENT BUDGET (% of GDP)</u>	-5.5	Dec/17	-3.8	-5.7 : 16.7	Yearly
<u>CREDIT RATING</u>	30			:	Monthly

<https://tradingeconomics.com/burkina-faso/indicators>

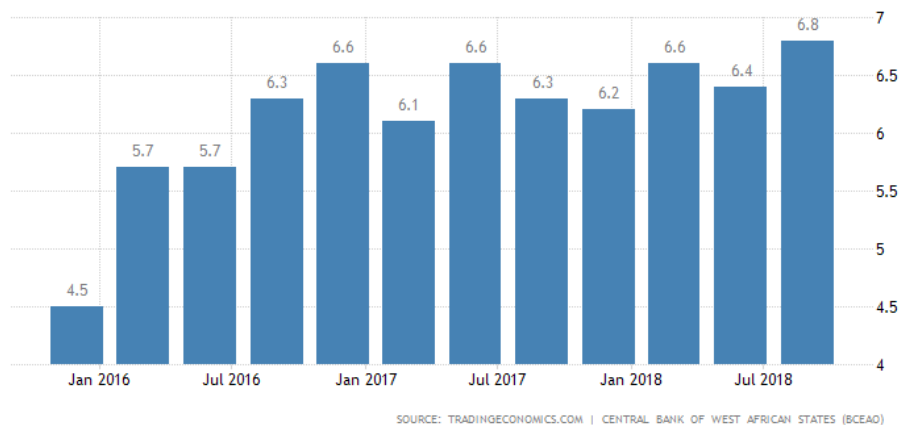
GDP

The Gross Domestic Product (GDP) in Burkina Faso was worth 12.87 billion US dollars in 2017. The GDP value of Burkina Faso represents 0.02 percent of the world economy. GDP in Burkina Faso averaged 3.47 USD Billion from 1960 until 2017, reaching an all time high of 12.87 USD Billion in 2017 and a record low of 0.33 USD Billion in 1960.



GDP Annual Growth Rate

The Gross Domestic Product (GDP) in Burkina Faso expanded 6.80 percent in the third quarter of 2018 over the same quarter of the previous year. GDP Annual Growth Rate in Burkina Faso averaged 5.83 percent from 1991 until 2018, reaching an all time high of 25.70 percent in the fourth quarter of 1994 and a record low of -2.30 percent in the fourth quarter of 1999.



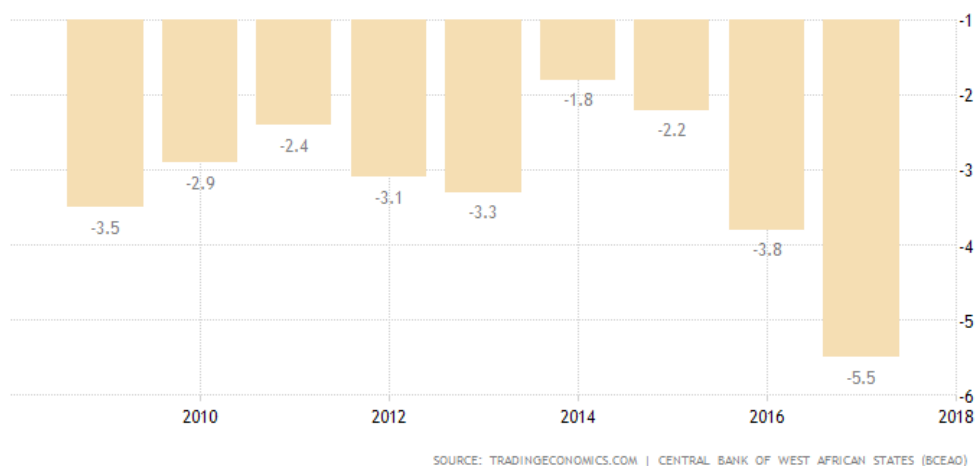
GDP per capita

The Gross Domestic Product per capita in Burkina Faso was last recorded at 688.53 US dollars in 2017. The GDP per Capita in Burkina Faso is equivalent to 5 percent of the world's average. GDP per capita in Burkina Faso averaged 391.41 USD from 1960 until 2017, reaching an all time high of 688.53 USD in 2017 and a record low of 238.85 USD in 1960.



Government Budget

Burkina Faso recorded a Government Budget deficit equal to 5.50 percent of the country's Gross Domestic Product in 2017. Government Budget in Burkina Faso averaged -2.46 percent of GDP from 2002 until 2017, reaching an all time high of 16.70 percent of GDP in 2006 and a record low of -5.70 percent of GDP in 2007.



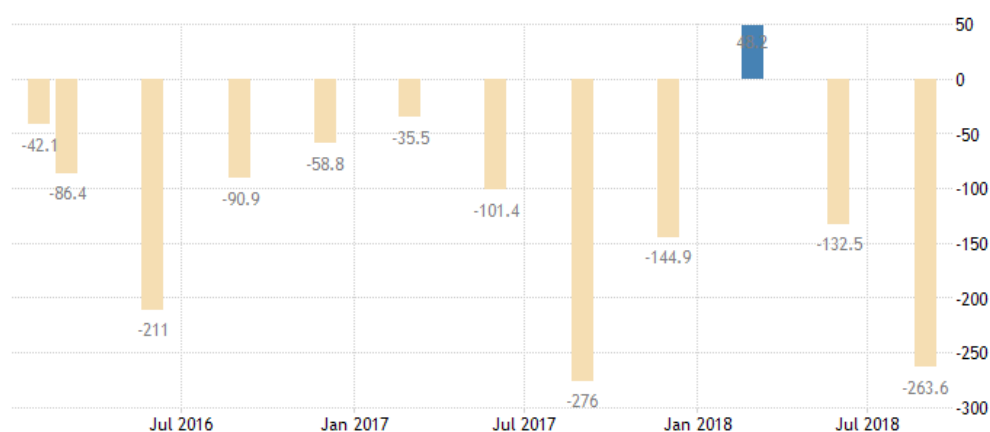
Foreign Trade Evaluation

Trade	Last	Previous	Highest	Lowest	unit
<u>BALANCE OF TRADE</u> (CFA Franc Billion)	-263.60	-132.50	48.20	-276.00	CFA Franc Billion
<u>CURRENT ACCOUNT</u>	-564.30	-572.00	-46.93	-664.60	CFA Franc Billion
<u>CURRENT ACCOUNT TO GDP</u>	-7.60	-6.80	0.50	-13.20	percent
<u>EXPORTS</u>	314.30	438.10	602.20	1.90	CFA Franc Billion
<u>IMPORTS</u>	577.90	570.60	606.60	14.20	CFA Franc Billion

<https://tradingeconomics.com/burkina-faso/balance-of-trade>

Balance of Trade

Burkina Faso recorded a trade deficit of 263.60 CFA Franc Billion in the third quarter of 2018. Balance of Trade in Burkina Faso averaged -38.53 CFA Franc Billion from 1998 until 2018, reaching an all time high of 48.20 CFA Franc Billion in the first quarter of 2018 and a record low of -276 CFA Franc Billion in the third quarter of 2017.



SOURCE: TRADINGECONOMICS.COM | INSD, BURKINA FASO

Exports

Exports in Burkina Faso decreased to 314.30 CFA Franc Billion in the third quarter of 2018 from 438.10 CFA Franc Billion in the second quarter of 2018. Exports in Burkina Faso averaged 58.40 CFA Franc Billion from 1998 until 2018, reaching an all time high of 602.20

CFA Franc Billion in the first quarter of 2018 and a record low of 1.90 CFA Franc Billion in the third quarter of 2004.



Imports

Imports in Burkina Faso increased to 577.90 CFA Franc Billion in the third quarter of 2018 from 570.60 CFA Franc Billion in the second quarter of 2018. Imports in Burkina Faso averaged 96.94 CFA Franc Billion from 1998 until 2018, reaching an all time high of 606.60 CFA Franc Billion in the fourth quarter of 2017 and a record low of 14.20 CFA Franc Billion in the first quarter of 1999.



Foreign direct investment³

Foreign direct investment, net outflows (BoP, current US\$)

The latest value for Foreign direct investment, net outflows (BoP, current US\$) in Burkina Faso was \$5,658,271 as of 2016. Over the past 42 years, the value for this indicator has fluctuated between \$102,238,700 in 2011 and (\$315,248,200) in 2007.

Foreign direct investment, net outflows (% of GDP)

Foreign direct investment, net outflows (% of GDP) in Burkina Faso was 0.048 as of 2016. Its highest value over the past 42 years was 0.953 in 2011, while its lowest value was -4.656 in 2007.

Foreign direct investment, net (BoP, current US\$)

The latest value for Foreign direct investment, net (BoP, current US\$) in Burkina Faso was (\$287,367,900) as of 2014. Over the past 9 years, the value for this indicator has fluctuated between (\$34,347,100) in 2005 and (\$431,973,600) in 2013.

Foreign direct investment, net inflows (BoP, current US\$)

The latest value for Foreign direct investment, net inflows (BoP, current US\$) in Burkina Faso was \$308,723,300 as of 2016. Over the past 46 years, the value for this indicator has fluctuated between \$490,264,000 in 2013 and (\$1,426,781) in 1985.

Foreign direct investment, net inflows (% of GDP)

Foreign direct investment, net inflows (% of GDP) in Burkina Faso was 2.64 as of 2016. Its highest value over the past 46 years was 4.10 in 2013, while its lowest value was -0.12 in 1972.

³ . <https://www.indexmundi.com/facts/burkina-faso/foreign-direct-investment>

Burkina Faso Chamber of Commerce and Industry



CHAMBRE DE COMMERCE ET D'INDUSTRIE DU BURKINA FASO

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