



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specialized in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

BURKINA FASO

Macroeconomic framework:

Burkina Faso's economy rebounded in 2023 after falling the previous year. The growth was 3,6%, less than 6% between 2010 and 2019, according to the 2024 African Economic Outlook. In 2023, the GDP in Burkina Faso reached \$20,32 billion. The economy's main driving force, as the report points out, was services and agriculture; extractive activities— especially gold mining —were affected by the country's context of insecurity. The gold's rising price, just like in its neighbouring countries, has encouraged the authorities' interest in increasing their participation in mining projects. The reformation program with the IMF, signed in September 2023, will mean the injection of \$300 million until 2027; In exchange, the Burkinabe government must reinforce fiscal discipline. The growth between 2024 and 2025 will remain above 4% in both years.

Debt and currency:

Burkina Faso had a debt stock of \$10397 million in 2023. Annual debt service has been increasing nonstop since 2012, when it represented only \$72 million per year. In 2025, this number will be \$464 million and will keep increasing till it surpasses \$500 million in 2029. Almost all of Burkina Faso's debt is held by multilateral creditors (89%), with the World Bank (46%) and the African Development Bank (11%) playing a prominent role. Bilateral creditors (10%) include France (5%). Burkina Faso is one of the fourteen African countries that use the CFA Franc, a currency that has fixed parity (655 CFA Francs = 1€) with the Euro.

Imports and exports:

Gold prices – Burkina Faso's main export – will mark the country's macroeconomic stability. This metal has been gaining weight in the trade balance as prices in the international markets kept rising. Cotton is the second most important source of income. In total, in 2023, Burkina Faso reported \$8,35 billion in exports. Burkina Faso's main business partner was Switzerland (72%), followed by United Arab Emirates, and India.

The food self-sufficiency campaign – one of the priorities of the government – will define the amount of food that must be imported from abroad. In that area, rice is the main import. In total, in 2023, Burkina Faso imported goods valued at \$6150 million, with gasoline (26%) playing a prominent role, followed by cement, electricity, and medicine. The main source of these imports is the Ivory Coast (10%), followed by China, Ghana, Russia, and France.

Electricity:

In 2023, Burkina Faso generated 1,73 TWh of electricity, mainly (86%) from fossil fuels. The rest of the production was of renewable origin: solar, hydroelectric, and biomass. The electric production has fourfold since 2000, even though it is still one of the lowest in the surrounding countries.

Defence:

Annual spending on defence was \$793 million in 2023, according to SIPRI, a Swedish institute specialized in the trade of this kind of product. This number represents more than 15% of government spending, a considerable increase over the 6% spent ten years ago, and this is explained by the need to recover the territory owned by armed groups.

Demographics:

Burkina Faso, just like most countries of the continent, has undergone an urbanisation process since 1990. Nevertheless, it has done it slowly than other West African countries. In 1990, 86% of the population lived in rural areas, a number that in 2023 had decreased to 67%. In that period, Burkina Faso has experienced an increase in its population: from 9 million in 1990 to 23 million in 2023. Life expectancy has increased from 49 years to 60 years in a country where half of the population is less than 18 years old.

Technological innovation:

The use of the internet in Burkina Faso has gone in less than a decade to be something non-existent (1% of the population in 2010) to reaching one-fifth of the population. Even though it is still below the continent's average use, more than half of the country's inhabitants (56,6%) have a mobile phone according to the 2023 ICT Development Index. In 2019 and 2020, the country received 157 million loans from China to improve its connectivity and to extend access to optical fibre.