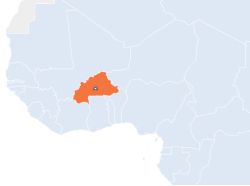


Introduction

Burkina Faso is a landlocked country in Western Africa that borders Benin, Cote d'Ivoire, Ghana, Mali, Niger, and Togo.

The geography of Burkina Faso is mostly flat savanna with access to three principal rivers: the Black, Red, and White Voltas. The government system is a presidential republic; the chief of state is the president, and the head of government is the prime minister. Burkina

Faso has a largely traditional economic system in which the majority of the population engages in subsistence agriculture, and the allocation of available resources is made on the basis of primitive methods. Burkina Faso is a member of the Economic Community of West African States (ECOWAS).



Location: Western Africa

Capital City: Ouagadougou (GMT)

Chief of State: President Paul-Henri Sandaogo Damiba

Head of Govt.: Prime Minister Albert Ouedraogo

Currency: Communauté Financière Africaine franc (XAF)

Major Languages: <p>French (official), native African languages belonging to Sudanic family spoken by 90% of the population</p>

Primary Religions: <p>Muslim 63.2%, Roman Catholic 24.6%, Protestant 6.9%, traditional/animist 4.2%, none 0.7%, unspecified 0.4% </p>

Calling Code: 226

Voltage: 220

Key Websites

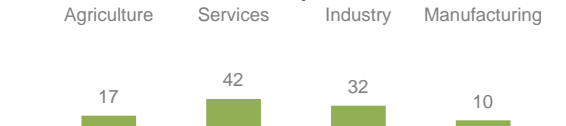
Main Government Page: gouvernement.gov.bf

Commerce Ministry: commerce.gov.bf

Key Economic Facts

Income Level (by per capita GNI):	Low Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$52.92 billion (2021)
GDP growth (annual %):	6.91% (2021)
GDP per capita, PPP (current international \$):	\$2,394.71 (2021)
External debt stocks, total (DOD, current US\$):	\$10,296,765,809.90 (2021)
Manufacturing, value added (% of GDP):	9.52% (2021)
Current account balance (BoP, current US\$):	\$0.74 billion (2020)
Inflation, consumer prices (annual %):	3.65% (2021)
Labor force, total:	8,015,643 (2021)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.76% (2021)
Imports of goods and services (current US\$):	\$5.02 billion (2019)
Exports of goods and services (current US\$):	\$4.47 billion (2019)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	77 / 178
Global Competitiveness Index	130 / 141
Index of Economic Freedom	96 / 179
International Logistics Performance Index (LPI)	91 / 160
Inward FDI Potential Index	125 / 139
KOF Index of Globalization	121 / 185
Open Budget Index	87 / 117

Risk Assessment (Provided by Coface)

Country rating: D - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very high.

Business Climate rating: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- Major producer of gold (sixth-largest in Africa) and cotton (third-largest in Africa in 2020)
- Member of the West African Economic and Monetary Union, which ensures the stability of the CFA franc against the euro
- Support from the international financial community (one of the first countries to benefit from the HIPC initiative)

Weaknesses

- Economy highly exposed to climatic hazards
- Vulnerability to changes in cotton and gold prices
- High dependence on external aid
- Weak electrical infrastructure
- Demographic pressure, the very high poverty rate increased by massive population displacement, very low human development index, and critical food insecurity
- Large informal sector and weak business environment
- Presence of armed Islamist groups (foreign and domestic), particularly in the north and east of the country
- Political instability: two coups in 2022

U.S. Embassy

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