

### **Mali: Selected Issues and Statistical Annex**

This Selected Issues paper and Statistical Annex for **Mali** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **November 20, 2003**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Mali** or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## MALI

### Selected Issues and Statistical Annex

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Approved by the African Department

November 20, 2003

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Mali : Basic Data

Area, population, and GDP per capita

Area	1,240,190 square kilometers
Population (2002)	12.6 million
Population growth rate (1993-2002)	2.4 percent
GNP per capita (2000)	US\$240

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
Gross domestic product at current prices							
Total (at current prices)	1,461.8	1,606.0	1,773.9	1,797.1	1,899.4	2,210.5	2,344.8
(In percent of nominal GDP)							
Consumption	93.6	85.9	88.2	94.1	88.4	82.5	81.0
Gross domestic savings	6.4	14.1	11.8	5.9	11.6	17.5	19.0
Investment	20.9	23.5	20.8	16.3	22.6	27.3	20.4
Resource gap	-14.5	-9.4	-9.0	-10.3	-11.0	-9.8	-1.5
(In percent of real GDP)							
Primary sector	37.6	35.5	36.2	37.8	35.0	34.5	31.6
Secondary sector	18.3	22.0	22.5	19.9	21.5	23.9	27.5
Tertiary sector	36.7	34.9	33.6	34.4	37.0	34.5	33.4
(Annual change in percent)							
Real GDP	7.1	6.1	8.7	3.0	-3.2	13.3	4.4
Nominal GDP	4.5	9.9	10.5	1.3	5.7	16.4	6.1
Prices							
GDP deflator	-2.4	3.6	1.6	-1.6	9.2	2.7	1.6
Index of consumer prices in Bamako	6.5	-0.7	4.1	-1.2	-0.7	5.2	5.0

Mali : Basic Data (continued)

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
<b>Government finance</b>							
Revenue	205.9	229.7	254.9	272.6	269.9	320.1	388.4
Budgetary revenue	185.0	207.9	231.7	247.8	245.5	292.6	354.7
Annexed budgets and special funds	20.9	21.8	23.2	24.8	24.4	27.5	33.7
Grants	96.5	84.2	89.9	83.4	90.0	83.6	85.8
Expenditure and net lending	314.1	345.2	383.5	417.5	415.4	474.9	558.0
Budgetary expenditure	304.0	328.6	363.9	394.9	393.5	458.0	529.2
<i>Of which: externally financed investment</i>	137.3	124.5	149.4	147.4	133.3	116.3	140.3
Annexed budgets and special funds	20.7	21.8	23.2	24.8	24.4	27.5	33.7
Overall deficit, commitment basis							
Excluding grants	-108.1	-115.5	-128.6	-144.9	-145.5	-154.8	-169.7
Including grants	-11.6	-31.3	-38.7	-61.5	-55.5	-71.1	-83.9
Overall deficit, cash basis							
Excluding grants	-127.1	-123.9	-138.6	-142.5	-143.9	-154.8	-171.0
Including grants	-30.6	-39.7	-48.7	-59.1	-53.9	-71.1	-85.2
Financing (net)	30.6	39.7	48.7	59.2	53.9	71.1	85.2
External (net)	82.2	49.0	58.0	60.3	51.8	65.0	88.5
Banking system (net)	-46.0	-1.9	-4.0	1.8	-17.9	17.3	-9.9
Privatization receipts	0.3	1.4	1.2	10.4	20.3	0.0	29.4
Other	-5.9	-8.7	-6.4	-13.4	-0.3	-11.2	-22.9
<b>Monetary survey (end of year)</b>							
Net foreign assets 1/	190.4	183.4	150.1	113.3	167.7	198.1	284.9
Net domestic assets	127.5	161.9	210.1	251.7	240.8	289.5	341.4
Credit to the government (net)	-23.7	-23.9	-26.0	-22.1	-37.5	-18.7	-27.5
Credit to the economy	173.2	200.4	255.0	291.6	284.5	338.5	411.5
Other items (net)	-22.0	-14.5	-18.8	-17.8	-6.3	-30.2	-42.6
Money and quasi-money	317.3	345.0	360.2	365.0	409.1	487.6	626.3

Mali : Basic Data (continued)

	1996	1997	1998	1999	2000	2001	2002
(In millions of CFA francs)							
<b>Balance of payments</b>							
Exports, f.o.b.	221.4	327.7	334.8	355.4	388.1	531.2	631.4
Imports, f.o.b.	-282.1	-318.6	-329.3	-372.8	-421.5	-538.4	-498.3
Services (net)	-149.1	-156.9	-159.2	-161.3	-167.9	-198.1	-167.2
Income	-22.0	-30.2	-30.0	-43.2	-69.9	-121.7	-160.9
<i>Of which: interest</i>	-13.9	-13.2	-11.2	-12.6	-15.6	-14.3	-16.8
Private transfers (net)	46.1	42.6	40.0	45.8	44.3	51.1	58.5
Current account (excluding grants)	-185.7	-135.3	-143.6	-176.1	-226.9	-275.9	-136.5
Unrequited public transfers (net)	52.3	31.1	27.6	24.1	45.7	48.4	36.8
Current account (including grants)	-133.4	-104.2	-116.0	-152.0	-181.2	-227.5	-99.7
Capital and Financial accounts (net)	187.1	105.4	108.3	137.1	182.6	131.1	183.2
Capital account (net)	70.6	65.0	73.2	69.8	61.1	62.1	75.2
<i>Of which: project grants</i>	69.8	63.4	70.3	68.8	57.8	56.1	69.2
Official capital (net)	82.2	49.0	58.0	60.3	49.2	42.0	61.0
Disbursements	102.1	72.7	83.9	91.7	82.4	78.4	102.6
Amortization	-60.9	-39.0	-25.9	-31.4	-33.2	-36.4	-41.6
Private capital (net)	34.3	-8.6	-22.9	7.0	72.3	27.1	47.0
Errors and omissions	9.5	-3.2	-14.9	4.7	26.4	63.6	12.9
Overall balance	63.2	-2.0	-22.6	-10.1	27.8	-32.9	96.4
Foreign assets (net) (increase -)	-63.2	2.0	22.6	10.1	-30.4	9.8	-123.9
<i>Of which: IMF (net)</i>	10.0	9.9	1.8	7.4	-3.3	4.1	-10.0
HIPC initiative assistance	0.0	0.0	0.0	0.0	2.6	23.1	27.5

Mali : Basic Data (concluded)

	1996	1997	1998	1999	2000	2001	2002
(In millions of U.S. dollars)							
Outstanding external debt							
(end of period)	2,927.5	2,701.9	2,833.1	2,807.0	2,664.8	2,636.7	2,487.0
<i>Of which</i> : Fund credit	164.8	175.7	186.5	193.4	175.5	170.9	165.5
Debt service ratio							
Scheduled debt service 1/	29.4	15.0	11.3	12.0	12.8	9.9	9.9
Excluding the Fund	13.1	13.7	9.3	10.0	9.9	6.9	6.9
Exchange rates							
Period average							
SDR	742.7	803.1	800.0	841.9	938.9	933.2	902.5
U.S. dollar	511.6	583.7	590.0	615.7	712.0	733.0	697.0
End of period							
SDR	753.1	807.9	791.6	896.2	918.5	935.4	850.4
U.S. dollar	523.7	598.8	562.2	653.0	705.0	744.3	625.5
Trade-weighted effective exchange rate index (1990=100)							
Nominal	55.1	53.1	53.9	52.7	50.3	50.6	51.4
Real (CPI-based)	63.9	60.1	62.6	60.0	55.8	57.8	60.6

1/ In percent of exports of goods and services, after debt cancellation and before debt relief.

Mali: Selected Social and Demographic Indicators

	Latest Single Year			Same Region/Income Group	
	1970-75	1980-85	2000-02	Sub-Saharan Africa	Low income
(In units indicated)					
Population 1/					
Total population, midyear (millions)	5.9	7.4	11.0	627.3	3,536.4
Growth rate (annual percentage change)	2.0	2.3	2.4	2.2	1.4
Urban population (percent of population, 2002)	16.2	21.0	30.0	33.3	30.5
Total fertility rate (births per woman, 2002)	7.1	7.1	6.0	5.4	3.1
Poverty					
(percent of population)					
National head count index (2002)	...	...	64.0	...	...
Income 1/					
GNP per capita (U.S. dollars, 2000)	130	180	240	474	...
Consumer price index (1995=100)	...	...	113	143	...
Income/consumption distribution (1999)					
Gini index	...	...	50.5	...	...
Lowest quintile (percent of income or consumption)	...	...	4.6	...	...
Highest quintile (percent of income or consumption)	...	...	56.2	...	...
(In percent of GDP)					
Public expenditure					
Health	...	...	1.9 2/	1.5	1.3
Education	...	...	3.2 2/	4.1	3.2
Social security and welfare	...	1.7	...	...	...
(In percent of age group)					
Net primary school enrollment rate (1999)					
Total	17	19	42	...	86
Male	21	24	49	...	89
Female	12	14	34	...	82
(In percent of population)					
Access to safe water (2000) 1/					
Total	...	...	65	...	...
Urban	...	...	74	...	...
Rural	...	...	61	...	...
Immunization rate					
Measles	...	...	57	54	80
DPT	...	...	71	54	82
Child malnutrition (percent under 5 years)	...	...	24.5	...	...
Life expectancy at birth					
(In years)					
Total	40	45	43	50	63
Male	38	45	41	49	62
Female	41	46	44	52	64
Mortality (2002) 1/					
(In units indicated)					
Infant (per 1,000 live births)	203	180	113	92	68
Under 5 (per 1,000 live births)	391	292	229	151	92
Adult (15-59)					
Male (per 1,000 population)	537	454	550	432	235
Female (per 1,000 population)	416	362	513	383	208
Maternal (per 100,000 live births) 3/	...	...	580	...	...

Sources: World Bank, *World Development Indicators*, 2002.

1/ Year in parentheses indicates year that was used for the 2000-01 period.

2/ Source is Mali's budget program, *Exercice Budgétaire 2002*.

3/ For the year 1999.



## Revised Methodology for National Accounts

1. In September 2002, the Council of Ministers of the West African Economic and Monetary Union adopted a set of rules harmonizing the methodology for compiling the national accounts of all states in the union.<sup>1</sup> The purpose of the new rules is to ensure that the data used in determining whether countries observe the union's convergence criteria are compiled according to the same methodology. The main points of the new rules areas follows:

- the inclusion of the imputed rent of owner-occupied dwellings;
- the inclusion of construction by households;
- the inclusion of consumption of fixed capital by the government;
- the exclusion of value-added tax from the value added of each sector; and
- the recording of the agricultural production in year  $n$  for crops striding year  $n/n+1$ ;

2. In addition, in the case of Mali, the value added of the cotton and rice sectors were split into two parts, with the activities relating to the production of seed cotton and rice recorded in the primary sector, and the activities related to ginning and hulling recorded in the secondary sector.

3. The new methodology results in large changes in the level of both nominal and real GDP, as well as in their yearly growth rates (Box 1 and Statistical Appendix Tables 1 and 2). The level was raised by the inclusions of the imputed rent of owner-occupied dwellings and the consumption of fixed capital but reduced by the exclusion of value-added taxes. The large revisions in annual growth rates reflect the shift in the timing of crop recording. Such a shift has a major impact on growth because of the importance of the agricultural sector and the large fluctuations in output, which depends mostly on uncertain rainfall.

4. The production and marketing of crops generally span two years, with the growing season occupying mostly the second half of each calendar year and the marketing being done mostly in the first half of the following year.<sup>2</sup> In compliance with the *System of National Accounts 1993* recommendations that output should be recorded at the time it is produced, agricultural production spanning years  $n$  and  $n + 1$  is now recorded under year  $n$ .

---

<sup>1</sup> Règlement No 11/2002.CM/UEMOA.

<sup>2</sup> For most products, the harvest is in the last quarter of the year. Therefore, some marketing is done at that time.

Box 1. Mali: Impact of Change in Methodology For Real GDP

	2000		2001		2002	
	Value (in billions of CFA franc)	Growth rate (In percent)	Value (in billions of CFA franc)	Growth rate (In percent)	Value (in billions of CFA franc)	Growth rate (In percent)
Primary sector						
Old 1/	429.0	6.2	373.8	-12.9	434.5	16.2
New	351.1	-10.4	392.1	11.7	374.9	-4.4
<i>Of which: agriculture</i>						
Old 1/	264.2	8.0	204.6	-22.60	262.0	28.1
New	186.3	-19.8	222.8	19.6	202.4	-9.2
Secondary sector						
Old	177.2	7.5	232.3	31.1	259.0	11.5
New 1/	215.5	4.4	271.7	26.1	326.1	20.0
Tertiary sector						
Old	307.6	-0.8	327.4	9.5	329.3	2.5
New	371.1	-4.3	392.2	5.7	396.4	1.1
Real GDP						
Old	965.1	3.7	999.0	3.5	1096.1	9.7
New	1,002.7	-0.3	1,136.4	9.7	1,186.9	4.4
		3				
Nominal GDP						
Old	1,741.7	4.2	1,927.7	10.7	2,194.6	13.8
New	1,899.4	5.7	2,210.5	16.4	2,344.8	6.1
Sources: Malian authorities						
1/ Includes cotton ginning and rice hulling.						

5. Imputed rents cover the rental services for dwellings occupied by their owners. Until now, only market rental services were used to evaluate rental services in the national accounts. The broadening of the account coverage to include imputed rents takes into account the estimated rents that home owners would have to pay if they were renting. The imputed rents are estimated on the basis of the household survey of 1987. The values for subsequent years are extrapolated from population growth.

6. Fixed capital consumption of government is a production cost; it is defined as the decrease in the current value of the stock of fixed assets held and used by the government to produce goods and services, of foreseeable obsolescence or of accidental damage that may be considered normal. Fixed capital consumption is equivalent to the data on depreciation. A life span of five years was chosen for equipment, and a lifespan of ten years was chosen for buildings and public works.

7. The changes in the methodology are also reflected in the demand side (Statistical Appendix Tables 3 and 4); in particular, in the measurement of overall consumption and gross fixed capital formation. Household consumption includes imputed rents, and government consumption takes into account the fixed capital consumption of general government. Finally, the recording of agricultural production in year  $n$  results in an increase (or decrease) in stocks, when production increases (or decreases), since it is assumed to be consumed the following year. This may result in large fluctuations in gross capital formation, but not in gross fixed capital formation.

Table 1. Mali: Gross Domestic Product at Constant 1987 Prices, 1996-2002 (New methodology)

	1996	1997	1998	1999	2000	2001	2002
	(In billions of CFA francs)						
Primary sector	327.5	328.0	363.9	392.0	351.1	392.1	374.9
Agriculture	184.4	182.1	209.6	232.4	186.3	222.8	202.4
Food crops, excluding rice	110.7	106.1	123.5	146.0	117.2	120.9	124.4
Rice	35.4	32.7	40.6	46.2	42.9	54.1	39.9
Industrial crops, excluding cotton 1/	8.0	8.5	9.0	9.6	10.1	9.7	10.1
Cotton	30.4	34.8	34.5	30.6	16.2	38.0	27.9
Livestock	92.2	93.9	100.8	104.8	108.6	111.6	113.4
Fishing and forestry	50.9	52.0	53.4	54.8	56.2	57.7	59.1
Secondary sector	159.7	203.7	226.4	206.5	215.5	271.7	326.1
Mining	16.5	46.3	58.7	65.0	70.7	134.2	165.3
Industry	92.3	104.2	111.8	86.3	84.4	72.5	91.1
Agribusiness	23.8	25.7	24.8	27.4	31.0	29.0	28.7
Textile	31.7	38.0	41.3	9.9	9.2	9.7	10.1
Other manufacturing branches	42.3	46.1	50.7	53.0	48.2	38.3	56.7
Of which: cotton ginning	24.1	27.9	31.9	31.7	28.1	14.8	34.8
Energy	11.5	13.2	14.6	13.5	16.5	18.0	20.8
Construction and public works	39.4	40.0	41.3	41.6	43.9	46.9	49.0
Tertiary sector	319.7	322.5	337.9	355.9	371.1	392.2	396.4
Transportation	40.3	41.7	47.5	50.6	53.1	55.3	54.1
Trade	115.1	115.8	120.8	133.4	138.4	153.2	151.9
Other non financial services	75.1	74.4	75.6	77.8	77.6	77.9	80.2
Financial services	7.7	7.8	8.2	8.3	8.7	8.8	8.8
Public administration	81.5	82.8	85.8	85.9	93.4	96.9	101.3
GDP (at factor cost)	806.8	854.2	928.1	954.4	937.6	1,056.0	1,097.3
Import taxes and domestic VAT	65.3	71.0	77.9	81.7	65.1	80.4	89.6
GDP (at market prices)	872.1	925.2	1,006.0	1,036.1	1,002.7	1,136.4	1,186.9
GDP deflator	167.6	173.6	176.3	173.4	189.4	194.5	197.6
	(Annual percentage change, unless otherwise indicated)						
Primary sector	2.3	0.2	10.9	7.7	-10.4	11.7	-4.4
Agriculture	5.0	-1.2	15.1	10.9	-19.8	19.6	-9.2
Food crops, excluding rice	-2.5	-4.1	18.3	16.4	-19.7	3.2	2.9
Rice	32.7	-7.4	24.0	13.9	-7.2	26.1	-26.2
Industrial crops, excluding cotton 1/	-12.9	6.3	6.6	6.2	5.0	-3.4	3.6
Cotton	15.8	14.5	-0.7	-11.4	-47.2	135.2	-26.5
Livestock	-2.7	1.8	7.4	3.9	3.6	2.8	1.6
Fishing and forestry	2.3	2.2	2.6	2.7	2.5	2.5	2.6
Secondary sector	9.8	27.5	11.1	-8.8	4.4	26.1	20.0
Mining	6.3	181.3	26.6	10.8	8.8	89.8	23.1
Industry	12.3	12.8	7.3	-22.8	-2.2	-14.1	25.6
Agribusiness	-7.5	8.1	-3.4	10.5	13.1	-6.4	-1.1
Textile	28.3	20.0	8.7	-76.1	-6.3	4.8	4.1
Other manufacturing branches	20.1	8.9	10.1	4.4	-9.1	-20.6	48.1
Of which: cotton ginning	38.2	15.8	14.5	-0.7	-11.4	-47.2	135.2
Energy	3.8	15.0	10.6	-7.3	21.7	9.6	15.1
Construction and public works	7.6	1.4	3.3	0.8	5.3	6.9	4.4
Tertiary sector	6.6	0.9	4.8	5.3	4.3	5.7	1.1
Transportation	7.1	3.4	14.1	6.3	4.9	4.3	-2.1
Trade	12.0	0.6	4.3	10.5	3.7	10.8	-0.9
Other non financial services	2.1	-0.9	1.6	2.9	-0.2	0.5	2.9
Financial services	4.4	1.6	4.0	2.2	4.8	1.0	0.4
Public administration	3.7	1.6	3.6	0.0	8.8	3.8	4.5
GDP (at factor cost)	5.4	5.9	8.7	2.8	-1.8	12.6	3.9
Import taxes and domestic VAT	33.7	8.7	9.7	4.9	-20.3	23.5	11.4
GDP (at market prices)	7.1	6.1	8.7	3.0	-3.2	13.3	4.4
Memorandum items:							
GDP deflator (percent change)	-2.4	3.6	1.6	-1.6	9.2	2.7	1.6
Nominal GDP (In billions of CFA francs)	1,461.8	1,606.0	1,773.9	1,797.1	1,899.4	2,210.5	2,344.8

Sources: Malian authorities and staff estimates.

1/ Includes groundnuts, tobacco, and fruits.

Table 2. Mali: Gross Domestic Product at Constant 1987 Prices, 1996-2002 (Previous methodology)

	1996	1997	1998	1999	2000	2001	2002 Est.
(In billions of CFA francs)							
Primary sector	344.5	360.6	370.0	404.0	429.0	373.8	434.5
Food crops	142.3	148.9	141.5	169.3	195.9	163.5	179.4
Industrial crops 1/	59.4	66.2	75.2	75.2	68.3	41.1	82.6
Livestock	91.8	93.5	100.0	104.7	108.6	111.6	113.4
Fishing	10.1	10.2	10.4	10.5	10.7	10.9	11.0
Forestry	40.8	41.8	43.0	44.3	45.5	46.8	48.1
Secondary sector	122.6	151.1	160.9	164.8	177.2	232.3	259.0
Industry	45.3	51.3	50.9	48.8	54.5	55.0	57.4
Mining	15.8	38.0	46.4	50.9	56.5	104.7	128.2
Handicrafts	20.7	20.4	21.0	21.3	20.1	23.5	21.9
Construction and public works	40.9	41.4	42.7	43.8	46.0	49.2	51.6
Tertiary sector	259.7	261.7	276.1	293.2	307.6	327.4	329.3
Transportation	40.9	42.2	48.1	51.4	53.9	56.2	55.1
Trade	118.3	118.9	123.8	136.5	141.6	156.9	155.8
Public administration	52.4	52.5	54.2	53.2	59.3	60.4	61.8
Other services	48.1	48.1	50.0	52.1	52.7	53.9	56.6
GDP (at factor cost)	726.8	773.4	807.0	862.0	913.7	933.6	1,022.8
Import taxes	51.6	57.3	64.8	68.6	51.3	65.4	73.4
GDP (at market prices)	778.4	830.7	871.9	930.6	965.1	999.0	1,096.1
(Annual percentage change, unless otherwise indicated)							
Primary sector	-1.8	4.7	2.6	9.2	6.2	-12.9	16.2
Food crops	-11.0	4.6	-5.0	19.7	15.7	-16.5	9.7
Industrial crops 1/	27.5	11.4	13.5	0.1	-9.2	-39.9	101.2
Livestock	-2.7	1.8	6.9	4.7	3.7	2.8	1.6
Fishing	1.2	1.2	1.6	1.6	1.5	1.4	1.4
Forestry	2.5	2.5	2.9	2.9	2.8	2.8	2.8
Secondary sector	5.5	23.2	6.5	2.4	7.5	31.1	11.5
Industry	0.9	13.3	-0.8	-4.1	11.7	0.9	4.3
Mining	7.8	140.8	21.9	9.8	11.1	85.1	22.5
Handicrafts	7.6	-1.3	2.8	1.6	-5.6	16.6	-6.9
Construction and public works	8.9	1.1	3.2	2.6	5.0	7.0	4.8
Tertiary sector	8.6	0.8	5.5	6.2	4.9	6.5	0.6
Transportation	7.5	3.3	13.9	6.9	4.9	4.2	-2.0
Trade	13.1	0.5	4.2	10.3	3.7	10.8	-0.7
Public administration	3.9	0.2	3.2	-1.9	11.5	1.9	2.3
Other services	4.2	-0.1	4.1	4.1	1.3	2.2	5.0
GDP (at factor cost)	2.9	6.4	4.3	6.8	6.0	2.2	9.6
Import taxes	27.7	11.0	13.1	5.8	-25.1	27.5	12.1
GDP (at market prices)	4.3	6.7	4.9	6.7	3.7	3.5	9.7
Memorandum items:							
GDP deflator	6.6	1.1	6.7	-1.7	0.5	6.9	3.8
GDP at current market prices 2/	1,318.9	1,422.5	1,592.5	1,670.8	1,741.7	1,927.7	2,194.6

Source: Malian authorities.

1/ Previous methodology includes cotton, groundnuts, tobacco, fruits, vegetables, and others.

2/ In billions of CFA francs.

Table 3. Mali: Origin and Use of Resources, 1996-2002 (New methodology)

	1996	1997	1998	1999	2000	2001	2002 Est.
	(In billions of CFA francs)						
Gross domestic product	1,461.8	1,606.0	1,773.9	1,797.1	1,899.4	2,210.5	2,344.8
Consumption	1,368.7	1,378.8	1,564.6	1,690.3	1,679.5	1,823.5	1,900.0
Government	313.1	329.3	197.2	223.1	224.3	252.6	295.0
Nongovernment	1,055.6	1,049.5	1,367.4	1,467.1	1,455.2	1,570.8	1,605.0
Domestic saving	93.1	227.2	209.4	106.8	220.0	387.0	444.8
Government	28.7	19.6	28.2	18.4	15.2	-6.8	13.5
Nongovernment	64.4	207.6	181.2	88.4	204.7	393.8	431.3
Investment	305.3	377.7	369.5	292.7	429.2	603.1	478.9
Government	123.1	118.9	155.3	159.8	154.7	142.6	176.4
Nongovernment	182.3	258.8	214.3	132.9	274.5	460.5	302.5
Resource gap	-212.2	-150.5	-160.2	-185.9	-209.2	-216.0	-34.1
Exports of goods and services	267.9	374.4	379.7	418.4	453.3	634.6	755.0
Imports of goods and services	-480.1	-524.9	-539.9	-604.3	-662.5	-850.6	-789.1
	(In percent of GDP)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	93.6	85.9	88.2	94.1	88.4	82.5	81.0
Government	21.4	20.5	11.1	12.4	11.8	11.4	12.6
Nongovernment	72.2	65.3	77.1	81.6	76.6	71.1	68.4
Domestic saving	6.4	14.1	11.8	5.9	11.6	17.5	19.0
Government	2.0	1.2	1.6	1.0	0.8	-0.3	0.6
Nongovernment	72.2	65.3	77.1	81.6	76.6	71.1	68.4
Investment	20.9	23.5	20.8	16.3	22.6	27.3	20.4
Government	8.4	7.4	8.8	8.9	8.1	6.4	7.5
Nongovernment	12.5	16.1	12.1	7.4	14.5	20.8	12.9
Resource gap	-14.5	-9.4	-9.0	-10.3	-11.0	-9.8	-1.5
Exports of goods and services	18.3	23.3	21.4	23.3	23.9	28.7	32.2
Imports of goods and services	-32.8	-32.7	-30.4	-33.6	-34.9	-38.5	-33.7
	(In billions of CFA francs)						
Memorandum items:							
Current account deficit, excluding official transfers	-185.7	-135.3	-143.6	-176.1	-226.9	-275.9	-136.5
Of which: private transfers	46.1	42.6	40.0	45.8	44.3	51.1	58.5
Official transfers	52.3	31.1	27.6	24.1	45.7	48.4	36.8
Net factor income	-22.0	-30.2	-30.0	-43.2	-69.9	-121.7	-160.9
National saving	171.9	273.5	253.5	140.7	248.0	375.5	379.2
	(In percent of GDP)						
Current account deficit, excluding official transfers	-12.7	-8.4	-8.1	-9.8	-11.9	-12.5	-5.8
Of which: private transfers	3.2	2.7	2.3	2.5	2.3	2.3	2.5
Official transfers	3.6	1.9	1.6	1.3	2.4	2.2	1.6
Net factor income	-1.5	-1.9	-1.7	-2.4	-3.7	-5.5	-6.9
National saving	11.8	17.0	14.3	7.8	13.1	17.0	16.2

Sources: Malian authorities; and Fund staff estimates.

Table 4. Mali: Origin and Use of Resources, 1996-2002 (Previous methodology)

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
Gross domestic product	1,318.9	1,422.5	1,592.5	1,670.8	1,741.7	1,927.7	2,194.6
Consumption	1,233.2	1,211.2	1,363.8	1,523.3	1,590.2	1,729.8	1,803.5
Government	177.2	210.2	224.8	252.3	257.2	296.6	354.4
Nongovernment	1,056.0	1,001.0	1,139.0	1,271.0	1,333.0	1,433.2	1,449.1
Domestic saving	85.7	211.3	228.7	147.6	151.5	197.9	391.1
Government	28.7	19.6	30.2	20.3	12.7	23.5	34.0
Nongovernment	57.0	191.7	198.5	127.2	138.8	174.4	357.1
Investment	297.9	361.8	388.9	333.2	356.3	405.9	417.0
Government	123.1	118.9	147.1	151.3	156.0	151.8	181.9
Nongovernment	174.8	242.9	241.8	181.9	200.3	254.1	235.1
Resource gap	-212.2	-150.5	-160.2	-185.7	-204.8	-208.1	-25.8
Exports of goods and services	267.9	374.4	379.7	418.6	457.7	640.8	761.5
Imports of goods and services	-480.1	-524.9	-539.9	-604.3	-662.5	-848.9	-787.4
(In percent of GDP)							
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	93.5	85.1	85.6	91.2	91.3	89.7	82.2
Government	13.4	14.8	14.1	15.1	14.8	15.4	16.1
Nongovernment	80.1	70.4	71.5	76.1	76.5	74.3	66.0
Domestic saving	5.7	14.9	14.4	8.8	8.7	10.3	17.8
Government	2.2	1.4	1.9	1.2	0.7	1.2	1.5
Nongovernment	4.3	13.5	12.5	7.6	8.0	9.0	16.3
Investment	22.6	25.4	24.4	19.9	20.5	21.1	19.0
Government	9.3	8.4	9.2	9.1	9.0	7.9	8.3
Nongovernment	13.3	17.1	15.2	10.9	11.5	13.2	10.7
Resource gap	-16.1	-10.6	-10.1	-11.1	-11.8	-10.8	-1.2
Exports of goods and services	20.3	26.3	23.8	25.1	26.3	33.2	34.7
Imports of goods and services	-36.4	-36.9	-33.9	-36.2	-38.0	-44.0	-35.9
(In billions of CFA francs)							
Memorandum items:							
Current account deficit, excluding official transfer	-185.7	-135.3	-147.3	-179.9	-228.1	-274.2	-137.2
<i>Of which:</i> private transfers	46.1	42.6	40.0	45.8	44.3	51.1	49.5
Official current transfers	52.3	31.1	27.6	24.1	45.7	48.4	28.8
Net factor income	-22.0	-30.2	-30.0	-43.2	-71.1	-121.7	-160.9
National saving	164.5	257.6	269.2	177.4	173.9	180.2	308.5
(In percent of GDP)							
Current account deficit, excluding official transfer	-14.1	-9.5	-9.3	-10.8	-13.1	-14.2	-6.3
<i>Of which:</i> private transfers	3.5	3.0	2.5	2.7	2.5	2.7	2.3
Official transfers	4.0	2.2	1.7	1.4	2.6	2.5	1.3
Net factor income	-1.7	-2.1	-1.9	-2.6	-4.1	-6.3	-7.3
National saving	12.5	18.1	16.9	10.6	10.0	9.3	14.1

Sources: Malian authorities; and Fund staff estimates.

Table 5. Mali: Agricultural Production and Average  
Producer Prices, 1996/97-2002/03 1/

	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
(In thousands of metric tons)							
Production (gross)							
Cotton	452	523	519	460	243	571	439
Groundnuts	134	143	151	158	166	140	121
Millet	739	577	732	858	722	792	795
Sorghum	541	503	539	641	533	518	642
Maize	294	311	354	397	205	302	364
Paddy rice	627	511	634	722	671	941	710
(In CFA francs per kilogram)							
Average producer prices							
Cotton 2/ 3/	155	170	185	150	170	200	180
Floor price	125	125	145	150	170	200	180
Rebate from profit sharing	30	30	40	0	0	0	0
Groundnuts	249	150	152	159	159	127	149
Millet	77	105	71	70	71	133	143
Sorghum	77	98	86	84	86	133	143
Maize	69	80	67	66	67	105	113
Paddy rice	105	123	115	113	116	130	141

Source: Malian authorities.

- 1/ The crop year is April-March; the marketing year is November-October.  
 2/ Except for cotton, the marketing of agricultural products by official agencies was discontinued in 1995.  
 3/ Actual price for first-quality cotton, including rebate based on profit of the cotton company (CMDT).



Table 6. Mali: Cereals - Cultivated Area and Rainfall, 1995/96-2002/03 1/

	1960-90 Average	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
(In thousands of hectares)									
<b>Cultivated area</b>									
Millet/sorghum	1,423	2,137	1,476	1,451	1,527	1,661	2,057	1,844	2,480
Deviation 2/		50	4	2	7	17	45	30	74
Maize	97	207	186	203	239	426	161	261	317
Deviation 2/		113	92	109	146	339	66	169	227
Paddy rice	159	307	328	328	326	325	353	468	360
Deviation 2/		93	106	106	105	104	122	194	126
(In millimeters, unless otherwise indicated; April-October) 3/									
<b>Rainfall</b>									
Millet/sorghum	720	525	579	586	602	692	656	694	504
Deviation 2/		-27	-20	-19	-16	-4	-9	-4	-30
Maize	880	1,033	882	938	1,412	931	798	1,106	847
Deviation 2/		17	0	7	60	6	-9	26	-4
Paddy rice	557	399	515	328	453	585	429	452	242
Deviation 2/		-28	-8	-41	-19	5	-23	-19	-57

Sources: Malian authorities; and Fund staff estimates.

1/ The crop year is April-March; the marketing year is November-October.

2/ Deviation in percent from the annual average for the 1960-90 period.

3/ Rainfall is measured for the specific area where each cereal is grown.

Table 7. Mali: Quarterly Retail Prices for Cereals, 1996-2003

(In CFA francs per kilogram)

	Millet	Sorghum	Maize	Rice (RM 40)
Annual averages 1/				
1996	151	149	141	270
1997	120	118	118	254
1998	152	145	137	265
1999	130	130	122	272
2000	106	100	98	276
2001	156	145	140	275
2002	194	192	175	274
2003 2/	186	177	153	251
1998				
I	119	110	112	251
II	148	144	141	260
III	178	173	165	278
IV	163	153	130	273
1999				
I	131	126	119	265
II	133	137	127	271
III	134	138	126	278
IV	123	120	114	273
2000				
I	107	101	98	262
II	105	100	98	271
III	100	99	96	279
IV	112	103	100	277
2001				
I	119	112	111	272
II	159	143	142	273
III	173	165	161	276
IV	172	159	145	279
2002				
I	173	175	165	279
II	191	190	179	279
III	207	209	191	276
IV	207	195	162	261
2003 3/				
I	185	181	156	252
II	187	179	157	251
III	186	172	147	250

Source: Malian authorities.

1/ Free market prices represent the average of prices prevailing in national markets.

2/ Nine months.

3/ Estimates.

Table 8. Mali: Office du Niger - Indicators of Activity, 1994/95-2002/03 1/

	Area Cultivated with Rice (In hectares)	Paddy Rice Harvested (In metric tons)
1994/95	46,740	209,979
1995/96	50,911	238,803
1996/97	54,102	267,980
1997/98	53,876	277,182
1998/99	50,026	295,000
1999/00	55,727	321,480
2000/01	64,037	365,122
2001/02	66,050	379,144
2002/03	74,500	427,807

Source: Malian authorities.

1/ The crop year is April-March.

Table 9. Mali: Implementation of the Public Investment Program, 1996-2002

(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001	2002
Rural development	57.8	63.9	50.8	52.0	31.8	41.3	43.9
Agriculture	45.8	53.8	39.5	43.8	28.6	37.9	41.2
Livestock	5.0	5.3	5.1	2.9	1.2	2.4	1.8
Fisheries	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Forestry	6.9	4.8	6.2	5.3	2.0	1.0	0.9
Secondary sector	26.0	39.2	62.3	36.1	45.2	31.1	21.5
Mines and geology	1.2	1.2	0.8	1.7	0.8	1.5	1.9
Water	16.9	18.2	20.2	12.6	9.2	8.8	6.1
Energy	7.6	18.7	39.8	20.8	34.8	18.9	11.6
Industry and handicrafts	0.3	1.1	1.5	1.0	0.4	1.9	1.9
Tourism	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure	32.2	39.9	41.1	54.8	63.4	57.8	63.3
Roads	21.7	23.5	25.7	28.3	23.5	28.5	42.2
Railroads	0.0	0.0	1.7	5.5	4.6	0.1	1.1
Air transport and meteorology	0.2	0.6	1.0	4.0	4.7	3.9	2.7
Post and telecommunications	3.4	4.4	2.4	1.7	6.2	3.7	0.7
Surveying and mapping	0.2	0.2	0.1	0.2	0.3	0.3	0.3
Buildings and equipment	5.2	5.5	5.4	6.3	7.5	5.4	5.9
Urban development and housing	1.2	5.3	4.2	8.2	15.6	14.2	10.3
Transport and storage	0.3	0.4	0.6	0.6	1.0	1.7	0.1
Human resources	45.8	33.6	42.8	40.5	39.9	45.7	58.4
Employment	7.1	2.4	1.0	0.5	1.2	0.3	0.5
Education	9.4	10.4	15.8	14.7	8.7	7.4	13.7
Sports, arts, and culture	0.4	0.5	3.9	4.8	10.9	10.8	11.1
Health	13.7	9.9	8.0	10.4	11.4	18.2	15.4
Information	1.1	1.5	4.3	2.8	1.6	0.9	0.8
Administration	14.1	8.9	9.8	7.3	6.1	8.1	16.9
Total	161.8	176.6	197.0	183.4	180.3	175.9	187.1

Sources: Malian authorities (Direction Nationale de la Planification: Répertoire National des Projets).

Table 10. Mali: Investment Budget for 1996-2003 and Existing Commitments for Public Investment, 2004-06 1/

(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	PTI 2/ 2004-06
Rural development	60.8	66.3	60.7	64.7	63.3	78.4	73.6	89.8	106.4	262.7
Agriculture	46.2	51.3	49.4	55.1	55.2	71.9	67.6	78.8	95.2	238.8
Livestock	7.3	7.0	5.9	7.2	5.1	5.2	4.2	6.2	5.0	9.4
Fisheries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	3.8
Forestry	7.3	8.0	5.4	2.4	3.0	1.3	1.8	4.2	5.3	10.7
Secondary sector	36.6	42.1	55.0	51.8	41.2	28.7	32.3	25.4	21.1	55.3
Mines	1.1	1.2	0.7	3.7	1.9	1.6	2.4	3.6	3.0	8.4
Water	18.3	17.5	21.9	19.4	10.2	8.9	9.6	8.6	10.4	27.4
Energy	17.0	23.1	31.9	26.7	26.7	16.0	17.7	10.8	6.0	17.1
Industry	0.1	0.3	0.5	1.9	2.3	2.2	2.6	2.4	1.7	2.4
Tourism	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure	33.0	39.8	63.5	74.5	90.6	97.0	86.2	91.5	90.3	254.3
Roads	21.5	28.6	28.1	31.9	39.7	45.3	45.9	48.1	48.2	185.3
Railroads	3.3	2.1	6.4	6.3	7.4	3.2	5.2	6.1	1.7	4.5
Air transport	0.4	1.0	1.9	4.1	5.4	6.0	3.8	2.1	1.2	1.3
Post and telecommunications	0.6	0.6	5.6	6.4	8.5	4.9	4.5	5.8	9.8	7.2
Surveying	0.1	0.2	0.2	0.2	0.4	0.4	0.3	0.3	0.0	2.1
Buildings	5.1	5.2	5.4	7.8	7.5	17.5	10.6	17.6	22.9	38.3
Urban development	1.4	1.4	14.5	16.0	19.2	18.1	15.7	11.1	12.1	14.9
Transport and storage	0.6	0.7	1.2	1.6	2.3	1.6	0.2	0.4	0.4	0.7
Human resources	50.0	50.3	40.1	43.9	56.5	57.7	72.8	90.7	90.9	174.8
Employment	6.2	3.8	1.1	0.9	0.5	0.5	0.3	0.5	1.8	1.8
Education	8.6	12.8	12.6	17.6	13.9	12.4	14.7	28.3	34.0	62.3
Sports, arts and culture	0.2	0.4	0.2	1.6	11.0	11.2	11.4	11.6	11.5	16.4
Health	21.6	18.1	13.9	10.7	21.1	20.9	20.9	29.2	24.9	53.2
Information	1.5	2.2	3.7	3.5	1.1	1.1	0.9	1.6	0.8	1.6
Administration	11.9	13.0	8.5	9.4	8.7	11.6	24.6	19.5	17.9	39.5
Total	180.4	198.5	219.4	234.9	251.6	261.8	264.9	297.4	308.7	747.1
Financing	180.4	198.5	219.3	234.9	251.6	261.8	264.9	297.4	308.7	747.1
External financing	147.3	155.6	177.3	181.4	198.3	195.9	208.3	219.5	228.3	599.5
Loans	70.1	79.2	92.7	98.3	118.6	117.9	124.5	132.2	135.4	352
Grants	77.2	76.4	84.6	83.1	79.7	78.0	83.8	87.3	92.9	247.5
Domestic financing	33.1	42.9	42.0	53.5	53.3	65.9	56.6	77.9	80.4	147.6
Budget	24.2	28.6	25.8	35.1	46.2	51.8	52.9	74.7	78.9	145.5
Self-financing	7.7	12.8	12.9	15.1	6.2	11.7	2.3	2.1	0.4	0.5
Other	1.2	1.5	3.3	3.3	0.9	2.4	1.4	1.1	1.1	1.6

Source: Malian authorities.

1/ Data differ from those included in tables on government financial operations, which assume an implementation rate of 80 percent.

2/ Programme Triennal d'Investissements (Triannual Investment Program).

Table 11. Mali: Livestock Exports, Slaughtering, and Herd Size, 1996-2002  
(In thousands of heads, unless otherwise indicated)

	1996		1997		1998		1999		2000		2001		2002	
	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats
Exports	216	537	396	925	308	758	293	654	398	990	757	966	200	420
Controlled	65	215	119	349	108	259	129	324	279	440	227	425	60	185
Uncontrolled	151	322	277	576	200	499	164	330	119	550	530	541	140	235
Slaughtering	425	2,137	450	2,025	347	2,212	382	2,433	423	3,626	346	2,533	363	2,660
Controlled	149	321	158	319	172	395	191	432	279	419	228	456	240	479
Uncontrolled	276	1,816	292	1,706	175	1,817	191	2,001	144	3,207	118	2,077	123	2,181
Estimated herd size (end of period)	5,882	13,809	6,058	14,500	6,240	15,225	6,427	15,986	6,692	16,785	6,900	17,600	7,100	18,500

Source: Malian authorities.

Table 12. Mali: Index of Industrial Production, 1997-2003

	1997	1998	1999	2000	2001	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
(Index, 1983=100)											
Chemicals and construction materials	135.8	129.0	114.4	108.3	91.4	114.4	85.7	77.4	80.9	100.6	85.9
Energy and machinery	257.4	296.8	282.6	308.3	351.1	366.3	459.3	380.9	389.2	401.8	479.5
Food processing	147.2	135.4	129.9	209.2	181.5	218.8	141.5	105.5	143.3	197.0	129.3
Textiles	255.6	255.1	222.2	193.5	181.5	548.3	491.6	17.8	200.1	460.8	159.5
Overall index	199.8	201.5	182.6	208.7	197.6	344.9	304.1	112.3	192.8	309.3	186.5
(Annual percentage change)											
Chemicals and construction materials	-5.4	-5.0	-11.3	-5.3	-15.6	...	...		-11.5	-12.1	0.2
Energy and machinery	14.5	15.3	-4.8	9.1	13.9	...	...		10.9	9.7	4.4
Food processing	5.4	-8.0	-4.1	61.0	-13.2	...	...		-21.0	-10.0	-8.6
Textiles	28.1	-0.2	-12.9	-12.9	-6.2	...	...		10.2	-16.0	-67.6
Overall index	15.4	0.9	-9.4	14.3	-5.3	...	...		-2.4	-10.3	-38.7

Source: Malian authorities.

Table 13. Mali: Gold Production by Company, 1996-2002

(Values in billions of CFA francs, volumes in metric tons, and unit values in CFA francs per gram, unless otherwise indicated)

	1996	1997	1998	1999	2000	2001	2002
<b>Total gold exports</b>							
Value	39.8	117.2	133.1	142.4	189.4	353.8	411.6
Volume	6.6	18.5	22.8	25.3	28.3	53.7	66.1
Unit value	6,037.8	6,340.4	5,831.5	5,620.0	6,698.3	6,594.1	6,230.3
<b>Yatela (Semos - Anglo-American)</b>							
Value	0.0	0.0	0.0	0.0	0.0	33.2	55.3
Volume	0.0	0.0	0.0	0.0	0.0	5.0	8.6
Unit value	0.0	0.0	0.0	0.0	0.0	6,661.0	6,437.4
<b>Morila (Anglo-Gold)</b>							
Value	0.0	0.0	0.0	0.0	24.1	156.1	240.4
Volume	0.0	0.0	0.0	0.0	3.5	23.4	38.9
Unit value	0.0	0.0	0.0	0.0	6,929.0	6,661.0	6,178.6
<b>Syama (Somisy - Randgold)</b>							
Value	27.9	25.1	28.2	30.3	36.2	13.3	0.0
Volume	4.4	4.1	4.8	6.1	5.7	2.1	0.0
Unit value	6,356.4	6,173.4	5,813.0	4,957.3	6,392.0	6,377.0	0.0
<b>Sadiola (Semos - Anglo-American)</b>							
Value	0.0	80.4	93.8	102.6	116.4	138.5	102.9
Volume	0.0	12.2	15.7	17.0	16.8	20.8	16.2
Unit value	0.0	6,583.7	5,964.6	6,047.0	6,929.0	6,661.0	6,355.0
<b>Orpillage</b>							
Value	11.9	11.7	11.1	9.6	12.6	12.7	13.0
Volume	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Unit value	5,402.9	5,297.6	4,941.1	4,213.7	5,433.2	5,386.0	5,477.4
<b>Memorandum item:</b>							
World price, in thousands of CFA francs per kilogram	6,243.9	7,085.5	5,580.1	5,519.1	6,373.6	6,382.1	7,113.6

Source: Malian authorities.



Table 14. Mali: Production and Cost of Cotton Fiber, 1995/96-2002/03

(In indicated units)

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Production of seed cotton (1) 1/	405.9	452.1	522.9	518.1	459.5	242.7	570.9	439.7
Percent change	38.5	11.4	15.7	-0.9	-11.3	-47.2	135.2	-23.5
Production of fibers (2) 1/	169.3	189.6	217.7	217.1	197.3	101.9	239.8	181.3
Quantity exports	...	...	216.0	215.5	195.7	100.3	236.9	179.5
Quantity sold locally	...	...	1.7	1.6	1.6	1.6	2.8	1.8
Fiber yield (3)=(2)/(1)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Area cultivated 2/	336.3	418.6	494.2	502.1	472.8	228.4	532.2	449.3
Yield 3/	1.2	1.1	1.1	1.0	1.0	1.1	1.1	1.0
Producer price (4) 4/	155.0	155.0	170.0	185.0	150.0	170.0	200.0	180.0
Minimum price	155.0	155.0	140.0	145.0	150.0	170.0	200.0	180.0
Profit sharing	0.0	0.0	30.0	40.0	0.0	0.0	0.0	0.0
Equivalent unit price of cotton fiber (5)=(4)/(3) 4/	371.6	369.6	408.4	441.5	349.4	405.0	476.2	439.0
Unit production cost (6) 4/	340.2	371.6	405.3	410.9	419.6	466.9	293.4	307.9
Marketing cost	32.1	41.5	46.8	54.4	58.7	76.0	42.6	39.3
Milling and storage cost	103.1	115.6	125.0	126.6	129.0	122.2	70.0	90.8
Insurance, freight, and other export costs	118.7	133.8	135.6	140.3	138.3	123.4	126.1	74.4
Cost of road maintenance and public services	42.2	42.3	29.8	7.0	3.8	2.6	1.1	3.9
Financial cost	6.3	6.9	27.9	37.6	46.5	63.8	21.1	36.2
Other cost	37.8	31.5	40.1	45.1	43.2	78.8	32.5	63.3
Total unit cost of cotton fiber (7)=(5)+(6) 4/	711.8	741.2	813.6	852.3	769.0	871.8	769.6	746.9
Average sale price of cotton fiber (9) 4/	931.1	879.8	925.0	808.5	692.4	682.5	635.0	709.0
Total revenue from cotton fiber (in billions of CFA francs)	157.6	166.8	203.2	177.5	140.4	71.5	152.3	128.5
From exports	...	...	199.8	174.2	135.5	68.4	150.5	127.3
From local sales	...	...	0.9	0.9	0.8	1.1	1.8	1.3
Sale of cotton seed	1.3	1.9	2.5	2.4	4.1	2.0	7.8	6.9
Total cost on cotton fiber (in billions of CFA francs)	120.5	140.5	177.1	185.1	151.7	88.8	184.5	135.4
Gross CMDT's profit (in billions of CFA francs) 5/	37.1	26.3	26.1	-7.5	-11.3	-17.3	-32.3	-6.9
Taxes and other government revenue (in billions of CFA francs)	11.3	9.5	13.2	1.3	0.1	0.0	0.0	0.0
Average tax per kilogram of cotton fiber	66.6	50.3	60.5	6.0	0.3	0.0	0.0	0.0
Total unit cost including taxes 4/	778.5	791.5	874.1	858.3	769.3	871.8	769.6	746.9
CMDT net profit before seed cotton 5/								
Total (in billions of CFA francs)	25.8	16.7	12.9	-8.8	-11.3	-17.3	-32.3	-6.9
Per kilogram of cotton fiber	152.6	88.3	59.3	-40.7	-57.4	-169.7	-134.6	-37.9
Memorandum items:								
Contribution to stabilization mechanism 4/	36.9	15.1	17.2	-3.5	-38.3	0.0	0.0	0.0
Total unit cost, including stabilization mechanism 4/	748.7	756.3	830.8	848.8	730.7	871.8	769.6	746.9
World cotton price (WEO) (10) 4/	933.9	985.2	924.2	736.7	818.0	879.1	677.0	759.8
Percent change	-12.6	5.5	-6.2	-20.3	11.0	7.5	-23.0	12.2
Discount for Malian cotton (9)/(10) 6/	-0.3	-10.7	0.1	9.7	-15.4	-22.4	-6.2	-6.7
Discount for Malian cotton (in billions of CFA francs)	0.5	20.0	-0.2	-15.6	24.8	20.0	10.1	9.2

Sources: Malian authorities; and Fund staff estimates.

1/ Thousands of metric tons.

2/ Thousands of hectares.

3/ Tons per hectare.

4/ CFA francs per kilogram.

5/ Compagnie Maliense pour le Développement des Textiles.

6/ In percent.

Table 15. Mali: Quarterly Index of Consumer Prices in Bamako, 1999 - 2003:Q3

(Index, 1996=100) 1/

	1999	2000	2001					2002					2003		
			I	II	III	IV	(Annual)	I	II	III	IV	(Annual)	I	II	III
Food	100.2	95.7	95.9	102.2	108.0	107.6	103.3	106.4	109.6	114.2	113.2	110.8	106.9	106.3	108.4
Clothing	108.6	104.4	106.5	109.7	110.6	111.1	109.5	110.1	110.1	108.4	109.9	109.6	112.8	112.3	111.7
Housing, water, and energy	102.0	104.8	106.9	108.4	111.4	113.4	110.0	114.5	114.5	118.6	120.9	117.1	119.4	117.8	115.9
Furniture and household article:	105.0	109.1	106.3	106.5	106.5	106.4	106.4	108.0	109.3	111.1	110.1	109.6	111.0	110.9	110.9
Health	109.7	102.3	102.5	103.5	104.0	103.5	103.4	102.4	110.0	110.1	111.5	108.4	117.7	119.7	120.6
Transport and communications	100.1	110.6	114.7	114.8	114.0	113.6	114.3	113.1	118.2	117.8	117.8	116.7	120.9	120.9	122.2
Leisure and entertainment	100.5	99.1	99.8	99.8	99.7	99.6	99.7	100.6	101.8	102.3	102.9	101.9	101.9	102.2	102.2
Education	104.5	104.7	112.3	112.3	112.1	113.7	112.6	112.0	111.9	112.4	112.5	112.2	113.2	113.5	113.5
Hotels and restaurants	102.2	105.0	106.3	109.1	109.7	109.7	108.7	109.7	111.1	111.1	111.6	110.9	107.2	107.1	106.8
Other goods and services	111.4	113.5	114.6	114.5	114.6	114.6	114.6	115.1	114.7	115.0	115.1	115.0	113.8	112.1	113.4
Total	102.1	101.4	102.3	105.9	109.2	109.2	106.6	108.7	111.3	114.0	113.8	112.0	111.0	110.4	111.5

Source: Malian authorities.

1/ Harmonized consumer price index for West African Economic and Monetary Union (WAEMU) countries (1996=100).

Table 16. Mali : Electricity and Water Rates, 1998-2003

	1998	1999	2000	2001	2002	2003 Feb.
(In CFA francs per kilowatt-hour, unless otherwise indicated)						
<b>Electricity</b>						
High voltage 1/						
Peak hours	81	89	98	102	105	98
Off-peak hours	36	40	43	45	46	43
Low voltage						
Low tariff 2/	58	64	64	65	67	64
Average tariff 2/	90	99	112	120	128	112
High tariff 3/	105	115	131	140	149	131
Public lighting						
First 120 hours of use per month	90	99	112	120	128	112
Incremental use in the month	62	68	77	82	88	77
<b>Memorandum items:</b>						
Rental and maintenance fees for high voltage (in CFA francs)	11,601	12,738	13,986	14,755	15,429	13,985
Annual lump sum payments (in CFA francs)	13,890	15,251	16,746	17,500	18,300	16,746
Value-added tax rate (in percent)	10	10	18	18	18	18
(In CFA francs per cubic meter, unless otherwise indicated)						
<b>Water</b>						
General tariff by category						
Category 1: 0 - 20 cubic meters per month	104	114	126	129	135	122
Category 2: 21 - 60 cubic meters per month	257	283	311	333	358	322
Category 3: 61 or more cubic meters per month	372	409	450	505	610	549
Tariff for large users	257	283	311	333	358	322
<b>Memorandum items:</b>						
Monthly lump-sum payments (in CFA francs)	42,900	47,190	51,909	55,543	62,869	56,682
Value-added tax rate (in percent)	10	10	18	18	18	18

Source: Malian authorities.

1/ Hourly rate for 50 kilowatts and over.

2/ For subscriptions of less than 200 kilowatts per month.

3/ For subscriptions of over 200 kilowatts per month.

Table 17. Mali: Minimum Wages and Salaries in the Public Sector, 1996-2003

(In CFA francs per month)

	1996	1997	1998	1999	2000	2001	2002	2003 Est.
<b>Contractual workers</b>								
Minimum wage for unskilled agricultural workers (SMAG)	21,613	23,224	23,573	24,085	24,085	24,085	24,085	24,085
Basic wage	11,863	13,474	13,823	14,335	14,335	14,335	14,335	14,335
Special allowance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cost of living allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Minimum wage for unskilled workers outside agriculture (SMIG)	21,638	23,301	23,650	24,162	24,730	24,730	24,730	24,730
Basic wage	11,811	13,474	13,823	14,335	14,903	14,903	14,903	14,903
Special allowance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cost of living allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Adjustment of March 1980	77	77	77	77	77	77	77	77
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
<b>Government employees</b>								
Low grade 1/	34,040	34,040	35,340	37,254	41,637	41,637	41,637	52,167
Base salary	26,040	26,040	27,340	29,254	33,637	33,637	33,637	44,167
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Special allowance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Middle grade 1/	85,786	85,786	89,894	95,942	109,677	109,677	109,677	149,750
Base salary	82,286	82,286	86,394	92,442	106,177	106,177	106,177	146,250
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Solidarity allowance	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
High grade 1/	172,760	172,760	181,210	193,650	221,998	221,998	221,998	266,750
Base salary	169,260	169,260	177,710	190,150	218,498	218,498	218,498	263,250
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Solidarity allowance	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Source: Malian authorities.

1/ Over the recent years, the low grade was raised from 100 in 1999 to 115 in 2000 and 151 in 2003; the middle grade was raised from 316 in 1999 to 362 in 2000 and 500 in 2003; and the high grade was raised from 650 in 1999 to 747 in 2000 and 900 in 2003.

Table 18. Mali: Employment in the Central and Regional Governments and the Public Enterprise Sector, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
Central and regional governments	36,138	37,340	38,750	40,457	43,980	44,722	46,134
Civil servants	31,961	33,235	33,534	34,226	35,458	35,531	36,486
Contractual employees and other	4,177	4,105	5,216	6,231	8,522	9,191	9,648
Public enterprises 1/	8,230	7,801	7,858	7,359	4,883	...	...

Source: Malian authorities.

1/ The public enterprises included here are as follows: Compagnie Malienne de Navigation (COMANAV), Energie du Mali (EDM), Entreprise Malienne de Maintenance (EMAMA), Office d'Exploitation des Ressources Hydrauliques du Haut Niger (OERHN), Office National des Postes (ONP), Société Nationale des Tabacs et Allumettes du Mali (SONATAM), and Usine Malienne des Produits Pharmaceutiques (UMPP).

Table 19. Mali: Central Government Consolidated Financial Operations, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
Revenue and grants	302.5	313.9	344.8	356.0	359.9	403.8	474.2
Total revenue	205.9	229.7	254.9	272.6	269.9	320.1	388.4
Budgetary revenue	185.0	207.9	231.7	247.8	245.5	292.6	354.7
Tax revenue	172.8	196.3	221.3	235.3	233.3	281.6	323.5
Direct taxes	38.2	41.7	48.7	39.6	40.1	46.3	51.9
Indirect taxes	134.6	154.6	130.0	136.8	128.8	154.7	183.9
<i>of which: value-added tax</i>	54.4	57.2	44.2	54.2	61.3	90.0	108.2
Nontax revenue	12.2	11.6	10.4	12.6	12.2	11.0	31.2
Special funds and annexed budgets	20.9	21.8	23.2	24.8	24.4	27.5	33.7
Grants	96.5	84.2	89.9	83.4	90.0	83.6	85.8
Projects	69.8	63.4	70.3	68.8	57.8	56.1	69.2
Budgetary	26.7	20.8	19.6	14.6	32.2	27.5	16.6
Total expenditure and net lending	314.1	345.2	383.5	417.5	415.4	474.9	558.0
Budgetary expenditure	304.0	328.6	363.9	394.9	393.5	458.0	529.2
Current expenditure	142.3	172.2	169.8	195.2	200.2	279.8	308.7
Wages and salaries	50.6	56.8	60.7	65.3	73.1	85.8	93.5
Goods and Services	59.0	86.8	61.5	79.8	75.2	91.8	109.0
Transfers and subsidies	18.2	14.8	35.9	36.1	35.9	87.6	87.8
Interest	14.5	13.8	11.7	14.0	16.0	14.6	18.4
Domestic debt	0.9	1.2	0.8	1.4	1.6	0.8	2.1
External	13.6	12.6	10.9	12.6	14.4	13.8	16.3
Capital expenditure	161.6	156.4	194.1	199.8	193.3	178.2	220.5
Externally financed	137.3	124.5	149.4	147.4	133.3	116.3	140.3
Domestically financed	24.3	31.9	44.7	52.3	60.0	61.9	80.2
Special funds and annexed budgets	20.7	21.8	23.2	24.8	24.4	27.5	33.7
Net lending	-10.6	-5.2	-3.6	-2.2	-2.5	-10.6	-4.9
Overall fiscal balance, payment order basis							
Excluding grants	-108.1	-115.5	-128.6	-144.9	-145.5	-154.8	-169.7
Including grants	-11.6	-31.3	-38.7	-61.5	-55.5	-71.1	-83.9
Overall fiscal balance (cash basis)							
Excluding grants	-127.1	-123.9	-138.6	-142.5	-143.9	-154.8	-171.0
Including grants	-30.6	-39.7	-48.7	-59.1	-53.9	-71.1	-85.2
Financing	30.6	39.7	48.7	59.2	53.9	71.1	85.2
External financing (net)	82.2	49.0	58.0	60.3	51.8	65.0	88.5
Loans	102.1	72.7	83.9	91.7	82.4	78.4	102.6
Project loans	67.5	61.1	79.1	78.6	75.5	60.2	71.1
Budgetary loans	34.6	11.6	4.8	13.1	6.9	18.2	31.5
Amortization	-60.9	-39.0	-25.9	-31.4	-33.2	-36.4	-41.6
Debt relief, HIPC Initiative	0.0	0.0	0.0	0.0	2.6	23.1	27.5
Domestic financing (net)	-51.6	-9.3	-9.3	-1.2	2.1	6.1	-3.4
Banking system	-46.0	-1.9	-4.0	1.8	-17.9	17.3	-9.9
<i>Of which: IMF (net)</i>	11.5	12.5	1.8	7.4	-3.3	4.1	-10.0
Privatization receipts	0.3	1.4	1.2	10.4	20.3	0.0	29.4
Other financing	-5.9	-8.7	-6.4	-13.4	-0.3	-11.2	-22.9
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of GDP)							
Revenue and grants	20.7	19.5	19.4	19.8	18.9	18.3	20.2
<i>Of which: total revenue</i>	14.1	14.3	14.4	15.2	14.2	14.5	16.6
<i>Of which: tax revenue</i>	11.8	12.2	12.5	13.1	12.3	12.7	13.8
Total expenditure and net lending	21.5	21.5	21.6	23.2	21.9	21.5	23.8
<i>Of which: health and education</i>	3.3	3.4	3.3	4.0	3.4	4.8	2.4
Current expenditure	9.7	10.7	9.6	10.9	10.5	12.7	13.2
Overall fiscal balance							
Payment order basis, excluding grants	-7.4	-7.2	-7.2	-8.1	-7.7	-7.0	-7.2
Payment order basis, including grants	-0.8	-1.9	-2.2	-3.4	-2.9	-3.2	-3.6
Basic fiscal balance	2.0	0.6	1.2	0.1	-0.6	-1.7	-1.3
(In billions of CFA francs)							
Memorandum items:							
Nominal GDP, revised methodology	1,461.8	1,606.0	1,773.9	1,797.1	1,899.4	2,210.5	2,344.8
Basic fiscal balance	29.2	9.0	20.8	2.5	-12.2	-38.5	-29.3
HIPC initiative expenditures	0.0	0.0	0.0	0.0	0.9	16.8	30.9

Source: Malian authorities.

Table 20. Mali: Government Revenue, 1996-2002

(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001	2002
Taxes on net income and profits	34.5	37.8	42.8	34.7	28.5	40.4	45.1
Enterprises	19.7	20.9	25.0	17.4	11.5	19.4	13.8
Public	0.1	2.9	0.6	0.4	0.3	0.1	0.2
Private	19.6	18.0	24.4	17.0	11.2	19.2	13.6
Individuals	12.6	14.5	16.6	15.6	15.2	19.1	28.4
Tax on transporters	1.0	1.1	1.2	1.6	1.7	1.8	2.9
Rental income tax	1.2	1.3	0.0	0.0	0.0	0.0	0.0
Payroll tax	3.7	3.9	4.6	4.7	4.8	5.6	6.5
Property taxes	6.4	4.9	3.2	4.8	6.9	0.3	0.4
Taxes on goods and services	25.4	26.5	30.9	39.7	54.9	65.5	72.0
Value-added tax 1/	22.8	23.0	24.3	30.3	35.1	43.2	42.9
Public enterprises	19.8	20.4	20.0	27.9	3.6	5.8	2.9
Private enterprises	3.0	2.6	4.4	2.5	31.5	37.4	40.0
Excise duties 2/	0.7	1.8	1.6	1.4	7.8	5.4	6.7
Other	1.9	1.8	4.9	8.0	12.0	17.0	22.3
Taxes on international trade	94.5	112.6	127.8	135.4	124.4	154.1	180.3
Customs duties 2/	6.6	7.8	10.7	23.8	29.3	34.2	42.8
Other import charges 2/	29.0	35.4	37.3	7.2	4.7	2.2	2.8
Fiscal duties (DF)	14.0	17.6	19.6	1.5	1.0	0.3	0.4
Other taxes on imports	15.0	17.8	17.6	5.7	3.7	1.9	2.5
Value-added tax on imports 1/	31.6	34.2	35.3	45.1	46.5	68.0	83.8
Petroleum import duties 2/	24.6	29.2	33.4	48.3	33.5	28.3	30.2
Payment of deferred taxes	1.2	1.7	0.8	1.1	0.6	1.6	0.6
Export duty 3/	0.1	2.1	3.4	3.0	4.0	8.8	9.8
Other	1.5	2.0	7.0	7.0	5.8	11.0	10.4
Other tax revenue	8.4	10.6	12.0	16.0	13.8	15.7	19.3
Stamp duties	5.3	5.3	5.8	6.8	7.5	9.5	9.9
Payment of tax arrears	2.0	2.0	2.3	5.0	2.9	1.4	3.2
Other taxes	1.0	3.4	4.0	4.3	3.4	4.7	6.2
Tax revenue	172.8	196.3	221.3	235.3	233.3	281.6	323.5
Nontax revenue	12.2	11.6	10.4	12.6	12.2	11.0	31.2
Budgetary revenue	185.0	207.9	231.7	247.8	245.5	292.6	354.7
Special funds and annexed budgets	20.7	21.8	23.2	24.8	24.4	27.5	33.7
Total revenue	205.7	229.7	254.9	272.6	269.9	320.1	388.4

Source: Malian authorities.

1/ Introduced in 1990 and replaced turnover tax.

2/ Beginning in 1991, tax revenues included in this category, which were previously earmarked for special funds, have been consolidated in the budget.

3/ Customs service fee on gold exports.

Table 21. Mali: Government Revenue Performance, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
Taxes on net income and profits	34.5	37.8	42.8	34.7	28.5	40.4	45.1
Taxes on goods and services	25.4	26.5	30.9	39.7	54.9	65.5	72.0
Payroll tax	3.7	3.9	4.6	4.7	4.8	5.6	6.5
Property taxes	6.4	4.9	3.2	4.8	6.9	0.3	0.4
Taxes on international trade	94.5	112.6	127.8	135.4	124.4	154.1	180.3
Other tax revenue	8.4	10.6	12.0	16.0	13.8	15.7	19.3
<b>Tax revenue</b>	<b>172.8</b>	<b>196.3</b>	<b>221.3</b>	<b>235.3</b>	<b>233.3</b>	<b>281.6</b>	<b>323.5</b>
Nontax revenue	12.2	11.6	10.4	12.6	12.2	11.0	31.2
<b>Budgetary revenue</b>	<b>185.0</b>	<b>207.9</b>	<b>231.7</b>	<b>247.8</b>	<b>245.5</b>	<b>292.6</b>	<b>354.8</b>
Special funds and annexed budgets	20.7	21.8	23.2	24.8	24.4	27.5	33.7
<b>Total revenue</b>	<b>205.7</b>	<b>229.7</b>	<b>254.9</b>	<b>272.6</b>	<b>269.9</b>	<b>320.1</b>	<b>388.5</b>
(Annual percentage change)							
Taxes on net income and profits	29.3	9.7	13.3	-19.0	-17.9	41.7	11.7
Taxes on goods and services	49.2	4.6	16.4	28.4	38.4	19.5	9.8
Taxes on international trade	29.5	19.1	13.5	5.9	-8.1	23.9	17.0
Other tax revenue	-6.5	26.7	13.3	33.0	-13.6	13.3	23.2
<b>Tax revenue</b>	<b>31.4</b>	<b>13.6</b>	<b>12.7</b>	<b>6.3</b>	<b>-0.8</b>	<b>20.7</b>	<b>14.9</b>
Nontax revenue	35.6	-4.9	-10.6	21.1	-2.9	-10.1	184.9
<b>Budgetary revenue</b>	<b>31.7</b>	<b>12.4</b>	<b>11.4</b>	<b>6.9</b>	<b>-0.9</b>	<b>19.2</b>	<b>21.3</b>
Special funds and annexed budgets	42.8	5.2	6.5	6.9	-1.6	12.8	22.4
<b>Total revenue</b>	<b>32.7</b>	<b>11.7</b>	<b>11.0</b>	<b>6.9</b>	<b>-1.0</b>	<b>18.6</b>	<b>21.4</b>
(In percent of budgetary revenue)							
Taxes on net income and profits	18.6	18.2	18.5	14.0	11.6	13.8	12.7
Taxes on goods and services	13.7	12.8	13.3	16.0	22.3	22.4	20.3
Taxes on international trade	51.1	54.1	55.2	54.6	50.7	52.7	50.8
Other tax revenue	4.5	5.1	5.2	6.5	5.6	5.4	5.4
<b>Tax revenue</b>	<b>93.4</b>	<b>94.4</b>	<b>95.5</b>	<b>94.9</b>	<b>95.0</b>	<b>96.3</b>	<b>91.2</b>
Nontax revenue	6.6	5.6	4.5	5.1	5.0	3.7	8.8
(In percent of total government revenue)							
Budgetary revenue	89.9	90.5	90.9	90.9	91.0	91.4	91.3
Special funds and annexed budgets	10.1	9.5	9.1	9.1	9.0	8.6	8.7
(In percent of GDP)							
Taxes on net income and profits	2.4	2.4	2.4	1.9	1.5	1.8	1.9
Taxes on goods and services	1.7	1.7	1.7	2.2	2.9	3.0	3.1
Taxes on international trade	6.5	7.0	7.2	7.5	6.5	7.0	7.7
Other tax revenue	0.6	0.7	0.7	0.9	0.7	0.7	0.8
<b>Tax revenue</b>	<b>11.8</b>	<b>12.2</b>	<b>12.5</b>	<b>13.1</b>	<b>12.3</b>	<b>12.7</b>	<b>13.8</b>
Nontax revenue	0.8	0.7	0.6	0.7	0.6	0.5	1.3
<b>Budgetary revenue</b>	<b>12.7</b>	<b>12.9</b>	<b>13.1</b>	<b>13.8</b>	<b>12.9</b>	<b>13.2</b>	<b>15.1</b>
Special funds and annexed budgets	1.4	1.4	1.3	1.4	1.3	1.2	1.4
<b>Total revenue</b>	<b>14.1</b>	<b>14.3</b>	<b>14.4</b>	<b>15.2</b>	<b>14.2</b>	<b>14.5</b>	<b>16.6</b>

Source: Malian authorities.



Table 22. Mali: Government Expenditure, 1996-2002 1/

	1996	1997	1998	1999	2000	2001	2002
(In billions of CFA francs)							
Expenditure and net lending	319.3	349.7	385.5	419.5	417.2	492.8	591.5
Budgetary expenditure	309.2	333.1	365.9	396.9	394.4	459.1	531.8
Current expenditure	142.3	172.2	169.8	195.2	200.2	279.8	308.7
Personnel	50.6	56.8	60.7	65.3	73.1	85.8	93.5
Supplies	59.0	86.8	61.5	79.8	75.2	91.8	109.0
Scholarships	4.3	4.3	5.3	6.2	6.2	4.7	5.6
Interest 2/	14.5	13.8	11.7	14.0	16.0	14.6	18.4
Other current expenditure	13.9	10.5	30.6	30.0	29.7	82.9	82.2
Development expenditure 3/	166.8	160.9	196.1	201.7	194.2	179.3	223.1
Capital expenditure	161.6	156.4	194.1	199.8	193.3	178.2	220.5
Externally financed	137.3	124.5	149.4	147.4	133.3	116.3	140.3
Equipment and investment	24.3	31.9	44.7	52.3	60.0	61.9	80.2
Other	5.2	4.5	2.0	2.0	0.9	1.1	2.6
Special funds and annexed budgets	20.7	21.8	23.2	24.8	24.4	27.5	33.7
Net lending	-10.6	-5.2	-3.6	-2.2	-2.5	-10.6	-4.9
HIPC initiative expenditure	...	...	...	...	0.9	16.8	30.9
(Annual percentage change)							
Expenditure and net lending	9.2	9.5	10.2	8.8	-0.5	18.1	20.0
Budgetary expenditure	4.1	7.7	9.8	8.5	-0.6	16.4	15.8
Current expenditure	1.8	21.0	-1.4	15.0	2.6	39.7	10.3
Personnel	5.5	12.2	6.9	7.6	11.9	17.4	9.0
Supplies	6.8	47.1	-29.1	29.6	-5.7	22.0	18.8
Scholarships	10.3	0.0	23.3	16.2	0.6	-23.7	18.4
Other expenditure	-7.6	-24.5	191.1	-2.0	-0.8	179.1	-0.8
Development expenditure 3/	6.2	-3.6	21.9	2.9	-3.7	-7.7	24.4
Capital expenditure	6.2	-3.2	24.1	2.9	-3.2	-7.8	23.8
Externally financed	2.9	-9.3	20.0	-1.3	-9.6	-12.8	20.6
Equipment and investment	30.4	31.3	40.1	17.1	14.7	3.2	29.6
Other 3/	...	-13.5	-56.4	-0.5	-53.8	22.2	136.4
Special funds and annexed budgets	42.8	5.2	6.5	6.9	-1.6	12.8	22.4
Net lending	-44.2	-50.9	-30.8	-38.9	13.6	324.0	-53.8
HIPC initiative expenditure	...	...	...	...	...	1,766.7	83.9
(In percent of total budgetary expenditure)							
Budgetary expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	46.0	51.7	46.4	49.2	50.8	60.9	58.0
Personnel	16.4	17.1	16.6	16.5	18.5	18.7	17.6
Supplies	19.1	26.1	16.8	20.1	19.1	20.0	20.5
Scholarships	1.4	1.3	1.4	1.6	1.6	1.0	1.1
Other expenditure	4.5	3.2	8.4	7.5	7.5	18.1	15.5
Capital expenditure, PESAP, VDP, and NP 3/	54.0	48.3	53.6	50.8	49.2	39.1	42.0
Capital expenditure	52.3	47.0	53.1	50.3	49.0	38.8	41.5
Externally financed	44.4	37.4	40.8	37.1	33.8	25.3	26.4
Equipment and investment	7.9	9.6	12.2	13.2	15.2	13.5	15.1
Other 3/	1.7	1.4	0.5	0.5	0.2	0.2	0.5
Special funds and annexed budgets	6.5	6.2	6.0	5.9	5.8	5.6	5.7
Net lending	-3.3	-1.5	-0.9	-0.5	-0.6	-2.2	-0.8
HIPC initiative expenditure	...	...	...	...	0.2	3.4	5.2
(In percent of GDP)							
Expenditure and net lending	21.8	21.8	21.7	23.3	22.0	22.3	25.2
Budgetary expenditure	21.1	20.7	20.6	22.1	20.8	20.8	22.7
Current expenditure	9.7	10.7	9.6	10.9	10.5	12.7	13.2
Personnel	3.5	3.5	3.4	3.6	3.8	3.9	4.0
Supplies	4.0	5.4	3.5	4.4	4.0	4.2	4.7
Scholarships	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other expenditure	1.0	0.7	1.7	1.7	1.6	3.7	3.5
Capital expenditure, PESAP, VDP, and NP 3/	11.4	10.0	11.1	11.2	10.2	8.1	9.5
Capital expenditure	11.1	9.7	10.9	11.1	10.2	8.1	9.4
Externally financed	9.4	7.8	8.4	8.2	7.0	5.3	6.0
Equipment and investment	1.7	2.0	2.5	2.9	3.2	2.8	3.4
PESAP, VDP, and NP	0.4	0.3	0.1	0.1	0.0	0.0	0.1
Special funds and annexed budgets	1.4	1.4	1.3	1.4	1.3	1.2	1.4
Net lending	-0.7	-0.3	-0.2	-0.1	-0.1	-0.5	-0.2
HIPC initiative expenditure	...	...	...	...	0.05	0.76	1.32

Sources: Malian authorities; and Fund staff estimates.

1/ Spending classification differs from the one in Table 19 "Central Government Consolidated Financial Operations".

2/ Scheduled; after debt cancellation obtained through 1993.

3/ Includes expenditures financed by Public Enterprise Sector Adjustment Program of the World Bank.

Table 23. Mali: Functional Classification of Budgetary Expenditures, 1996-2002

(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001	2002
Total expenditure	298.7	324.1	361.9	393.0	423.4	592.9	684.1
Current expenditure	137.1	167.7	167.8	193.2	199.2	346.0	426.6
General public services	24.0	25.4	29.8	39.8	45.7	31.3	34.9
Defense	25.3	28.3	29.3	32.7	37.6	43.8	44.5
Education	29.5	32.4	35.3	40.5	46.4	54.7	65.6
Health	9.4	11.1	13.3	12.2	18.3	20.3	23.1
Social services	4.1	4.5	5.2	6.2	7.1	8.1	14.7
Economic services	19.3	21.9	20.7	22.8	26.2	54.5	59.5
Other	25.5	44.0	34.2	39.2	17.9	133.5	184.4
<i>Of which: interest on public debt</i>	14.5	13.8	11.7	14.0	16.0	19.2	19.3
Capital expenditure	161.6	156.4	194.1	199.8	224.2	246.9	257.5
General public services	15.3	10.5	8.5	9.8	11.3	27.7	38.7
Defense	1.8	3.0	2.9	3.3	3.8	0.0	0.0
Education	9.3	10.4	10.3	18.5	18.5	12.2	14.5
Health	13.6	10.6	6.9	6.1	7.0	19.2	19.6
Social services	8.8	7.3	8.1	11.6	13.3	9.6	9.2
Economic services	106.6	105.1	145.4	134.7	154.9	175.6	172.5
Other	6.2	9.6	12.0	15.8	15.4	2.5	3.1

Source: Ministry of Economy and Finance; Budget Department.

1/ Sources and coverage of this table differ from Tables 9 and 10.

Table 24. Mali: Consolidated Operations of the Special Funds  
and the Annexed Budgets, 1996-2002  
(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001	2002
Revenue	20.9	21.8	23.2	24.8	24.3	27.5	33.8
Social Security Fund (INPS)	19.1	20.1	21.5	22.9	22.5	24.8	30.3
Other revenue 1/	1.8	1.7	1.7	1.9	1.8	2.7	3.5
Expenditure and net lending	20.9	21.8	23.2	24.8	24.3	27.5	33.8
Social Security Fund (INPS)	19.1	20.1	21.5	22.9	22.5	24.8	30.3
Other expenditure 1/	1.8	1.7	1.7	1.9	1.8	2.7	3.5
Surplus/deficit	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Malian authorities.

1/ Includes the National Housing Fund (FNL), the Central Veterinary Laboratory (LCV), the National Lottery (LONAMA), and the National Institute of Research in Public Health (INRSP).

Table 25. Mali: Government Wage Bill and Employees, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
Wage bill (in billions of CFA francs)	50.6	56.8	60.7	65.3	73.1	82.0	89.5
Annual change in wage bill (in percent)	5.5	12.2	6.9	7.6	11.9	12.2	9.1
Wage bill (in percent of current budgetary expenditure)	35.6	33.0	35.7	33.5	36.5	29.3	29.0
Wage bill (in percent of total budgetary expenditure)	16.7	17.3	16.7	16.5	18.6	17.9	16.9
Wage bill (in percent of GDP)	3.5	3.5	3.4	3.6	3.8	3.7	3.8
Total number of government employees	36,138	37,340	38,750	40,457	43,980	44,722	46,134
Civil servants	31,961	33,235	33,534	34,226	35,458	35,531	36,486
Contractual employees	4,177	4,105	5,216	6,231	8,522	9,191	9,648
Annual change in total government employees (in percent)	11.1	3.3	3.8	4.4	8.7	1.7	3.2

Source: Malian authorities.

Table 26. Mali: Deposit Money Banks, December 2002

	Shareholders	Percent of Total Holdings	Year Established	Capital (in millions of CFA francs)	Number of Branches
Banque de Développement du Mali (BDM-SA) 1/	Government	20.0	1968	3,000	14
	Private national shareholders	23.3			
	Foreign shareholders	56.7			
Banque Nationale de Développement Agricole (BNDA)	Government	40.6	1981	9,968	22
	BCEAO	18.2			
	Agence Française de Développement (France)	21.2			
	Deutsche Entwicklungs Gesellschaft (Germany)	20.0			
Banque Internationale du Mali (BIM-SA) 2/	Government	61.5	1980	4,255	7
	Private national shareholders	38.5			
Bank of Africa-Mali (BOA)	Private national shareholders	56.8	1982	2,000	5
	Private foreign shareholders	43.2			
Banque Commerciale du Sahel (BCS; ex-BALIMA)	Government	91.3		1,100	1
	Foreign Arab banks	7.1			
	Private national shareholders	1.6			
Banque de l'Habitat du Mali (BHM) 3/	Government	14.8	1991	4,000	1
	INPS 4/	37.1			
	ACI 5/	25.9			
	BIM-SA	7.4			
	Private national shareholders	14.8			
Banque Internationale pour le Commerce et l'Industrie du Mali (BICIM)	Private national shareholders	15.0	1998	2,000	1
	Banque Nationale de Paris	20.0			
	SFOM (Switzerland) 6/	50.0			
	BMCI (Mauritania) 7/	15.0			
Ecobank	Ecobank Transnational Inc.	53.6	1998	2,325	2
	Ecobank-Togo	16.1			
	Ecobank-Benin	19.4			
	Ecobank-Burkina Faso	10.8			
	Private foreign shareholders	0.2			
Banque Malienne de Solidarité (BMS-SA)	Pari Mutuel Urbain 8/	20.0	2002	2,395	1
	Kafo Jiginew 8/	15.2			
	Nyesigiso 8/	15.2			
	Kondo Jigima 8/	8.7			
	CANEF 8/	6.5			
	Other microfinance institutions	30.2			
	GIE 9/	4.3			

Source: Central Bank of West African States (BCEAO).

1/ Restructured into a joint stock company on June 30, 1989.

2/ Formerly the Banque Internationale pour l'Afrique Occidentale au Mali (BIAO-Mali).

3/ Was changed to a bank from the Société des Chèques Postaux et de la Caisse d'Épargne (SCPCE) in March 1996.

4/ Institut National de Prévoyance Sociale.

5/ Agence Cession Immobilière.

6/ SFOM: Société Financière pour les pays d'Outre Mer.

7/ BMCI: Banque Mauritanienne pour le Commerce et l'Industrie.

8/ Microfinance institution.

9/ Groupements d'intérêt économique.

Table 27. Mali : Monetary Survey, 1996-2003  
(In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001	2002	2003 June
Foreign assets (net)	190.4	183.4	150.1	113.3	167.7	198.1	284.9	383.1
BCEAO	131.9	129.8	107.3	94.5	125.0	115.4	239.3	315.8
Deposit money banks	58.6	53.5	42.8	18.8	42.7	82.7	45.6	67.2
Net domestic assets	127.5	161.9	210.1	251.7	240.8	289.5	341.4	292.1
Credit to the government (net)	-23.7	-23.9	-26.0	-22.1	-37.5	-18.7	-27.5	-32.1
Central bank	26.7	29.2	42.2	71.3	75.4	109.1	107.4	87.8
Commercial banks	-48.4	-48.6	-64.2	-88.3	-112.0	-126.5	-134.9	-119.1
Other	-2.0	-4.5	-4.0	-5.1	-0.9	-1.3	0.0	-0.8
Credit to the economy	173.2	200.4	255.0	291.6	284.5	338.5	411.5	391.6
Other items (net)	-22.0	-14.5	-18.8	-17.8	-6.3	-30.2	-42.6	-67.4
Money supply (M2)	317.3	345.0	360.2	365.0	409.1	487.6	626.3	675.1
Currency in circulation	120.4	129.5	135.3	123.7	148.1	179.0	247.4	285.9
Bank deposits	196.9	215.5	224.9	241.3	261.0	308.5	378.9	389.2

Source: Central Bank of West African States (BCEAO).

Table 28. Mali: Summary Accounts of the Central Bank, 1996-2003

(In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001	2002	2003 June
Foreign assets (net)	131.9	129.8	107.3	94.5	125.0	115.4	239.3	315.8
Assets	226.0	248.3	228.6	227.8	269.9	259.5	370.2	430.1
Liabilities	94.1	118.5	121.3	133.2	144.9	144.1	130.9	114.3
Net domestic assets	-11.4	-0.4	28.1	29.1	23.2	63.6	8.1	-29.9
Claims on the government (net)	26.7	29.2	42.2	71.3	75.4	109.1	107.4	87.8
Claims	90.3	99.8	105.9	112.9	108.9	135.9	125.3	121.6
<i>Of which: consolidated claims 1/</i>	3.1	0.0	4.2	3.7	3.0	2.6	1.9	1.6
Liabilities 2/	-63.6	-70.6	-63.7	-41.6	-33.5	-26.9	-17.8	-33.8
Claims on deposit money banks (net)	-30.0	-32.9	-17.9	-49.4	-71.5	-65.8	-111.6	-116.8
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances to money market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscounts and other advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	-30.0	-32.9	-17.9	-49.4	-71.5	-65.8	-111.6	-116.8
Other deposits	-19.4	-21.6	-10.4	-38.1	-56.1	-45.3	-91.9	-89.1
Currency held by banks	-10.6	-11.3	-7.5	-11.3	-15.3	-20.5	-19.7	-27.7
Other deposits	-0.6	-0.4	-0.4	-0.4	-0.6	-0.3	-0.4	-0.3
Other items (net)	-7.5	3.7	4.2	7.6	19.8	20.7	12.6	-0.5
Currency outside banks	120.4	129.5	135.3	123.7	148.1	179.0	247.4	285.9

Source: Central Bank of West African States (BCEAO).

1/ These claims were securitized and sold to Malian commercial banks in 1994.

2/ Including cash held by the treasury.

Table 29. Mali: Summary Accounts of the Deposit Money Banks, 1996-2003  
(In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001	2002	2003 June
Foreign assets (net)	58.6	53.5	42.8	18.8	42.7	82.7	45.6	67.2
Assets	71.6	70.4	70.4	76.2	98.8	145.2	117.6	124.5
Liabilities	-13.0	-16.9	-27.6	-57.4	-56.1	-62.5	-72.0	-57.3
Net domestic assets	138.3	161.9	182.1	222.6	217.6	225.5	333.3	322.0
Claims on the government (net)	-48.4	-48.6	-64.2	-88.3	-112.0	-126.5	-134.9	-119.1
Claims	23.1	19.6	13.8	14.0	17.8	32.7	23.6	26.5
Deposits	-71.5	-68.2	-78.0	-102.3	-129.8	-159.2	-158.5	-145.6
Credit to the private sector	171.2	195.9	251.0	286.5	283.6	337.2	411.5	390.8
Crop credit	2.9	1.0	12.2	15.7	18.6	10.0	0.2	32.5
Other	168.3	194.9	238.8	270.8	265.1	327.1	411.3	358.3
Reserves	29.5	32.1	16.5	47.7	70.7	59.2	101.9	106.3
Money market position (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	29.5	32.1	16.5	47.7	70.7	59.2	101.9	106.3
Currency holdings	10.58	11.3	7.5	11.3	15.3	20.5	19.7	27.7
Deposits at central bank	18.90	20.8	9.0	36.4	55.4	38.7	82.3	78.6
Other items (net)	-13.9	-17.5	-21.2	-23.3	-24.7	-44.3	-45.3	-55.9
Deposits	196.9	215.5	224.9	241.3	260.3	308.2	378.9	389.2
Public enterprises	13.4	16.2	13.8	29.1	17.4	27.3	26.9	18.8
Households and private enterprises	183.5	199.3	211.1	212.2	242.9	280.9	352.0	370.4

Source: Central Bank of West African States (BCEAO).



Table 30. Mali: Claims on the Government, 1996-2003  
( In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001	2002	2003 June
Central bank, net claims	26.7	29.2	42.2	71.3	75.4	109.1	107.4	87.8
Claims	90.3	99.8	105.9	112.9	108.9	135.9	125.3	121.6
Treasury overdraft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory advances	0.0	0.0	0.0	0.0	0.0	23.2	23.2	22.7
Trust Fund on-lent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF credit on-lent	87.3	99.8	101.8	109.2	105.9	110.1	100.1	97.3
Consolidated claims	3.1	0.0	4.2	3.7	3.0	2.6	1.9	1.6
Liabilities	63.6	70.6	63.7	41.6	33.5	26.9	17.8	33.8
Treasury currency holdings	6.6	7.6	8.4	7.5	5.8	7.2	2.9	5.1
Government deposits	57.0	63.0	55.3	34.0	27.7	19.7	14.9	28.7
Deposit money banks, net claims	-48.4	-48.6	-64.2	-88.3	-112.0	-126.5	-134.9	-119.1
Claims	23.1	19.6	13.8	14.0	17.8	32.7	23.6	26.5
Liabilities	71.5	68.2	78.0	102.3	129.8	159.2	158.5	145.6
Counterparts	-2.0	-4.5	-4.0	-5.1	-0.9	-1.3	0.0	-0.8
Customs duty bills held by the treasury	2.0	4.5	4.0	5.1	0.9	1.3	0.0	0.8
Net claims on the government	-23.7	-23.9	-26.0	-22.1	-37.4	-18.7	-27.5	-32.1
Of which : banking system	-21.7	-19.4	-22.0	-17.0	-36.6	-17.5	-27.5	-31.3

Source: Central Bank of West African States (BCEAO).

Table 31. Mali: Foreign Assets and Liabilities of the Banking System, 1996-2003

(In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001	2002	2003 June
<b>Banking system (net)</b>	190.5	183.4	150.1	113.3	167.7	198.1	284.9	383.1
Foreign assets	297.5	318.8	299.0	303.9	368.7	404.7	487.8	554.6
Foreign liabilities	107.1	135.4	148.9	190.6	201.0	206.6	202.9	171.6
<b>Central bank (net)</b>	131.9	129.8	107.3	94.5	125.0	115.4	239.3	315.8
Foreign assets	226.0	248.3	228.6	227.8	269.9	259.5	370.2	430.1
Foreign exchange	219.2	241.3	221.4	220.1	261.5	251.0	362.0	422.7
Special Drawing Rights	0.2	0.0	0.0	0.3	0.1	0.3	0.0	0.2
Reserve position in the Fund	6.6	7.0	7.1	7.3	8.4	8.3	8.2	7.2
Foreign liabilities	94.1	118.5	121.3	133.2	144.9	144.1	130.9	114.3
Use of Fund resources	85.8	103.5	107.4	117.9	128.3	127.2	112.4	95.8
SDR allocations	11.9	12.7	12.9	13.3	15.2	14.9	14.7	13.0
Other liabilities	-3.6	2.3	1.0	2.0	1.5	2.0	3.8	5.5
<b>Deposit money banks (net)</b>	58.6	53.6	42.8	18.8	42.7	82.7	45.6	67.2
Foreign assets	71.6	70.4	70.389	76.2	98.8	145.2	117.6	124.5
Foreign liabilities	13.0	16.9	27.6	57.4	56.1	62.5	72.0	57.3
Short term	6.8	5.9	19.5	50.3	45.2	52.4	59.7	44.9
Medium and long term	6.1	10.9	8.1	7.1	10.9	10.1	12.3	12.4

Source: Central Bank of West African States (BCEAO).

Table 32. Mali: Interest Rate Indicators, 1996-2003

(In percent per year)

	1996	1997	1998	1999	2000	2001	2002	2003 Oct.
Interest rates								
Deposits 1/	5.00	4.50	...	...	...	...	...	...
Rediscount rate	6.50	6.00	6.25	5.75	6.50	6.50	6.50	5.00
Money market	5.00	4.50	4.95	4.95	4.95	4.95	4.95	4.95
Savings deposits	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

Sources: Malian authorities; IMF, *International Financial Statistics*; and Fund staff estimates.

1/ Freely determined by commercial banks from 1998 onward.

Table 33. Mali: Central Bank Discount Rate 1/

Date of adjustment	Discount Rate (In percent per year)
November 27, 1989	11.00
August 20, 1992	13.00
October 18, 1993	12.50
December 20, 1993	10.50
January 18, 1994	14.50
June 27, 1994	12.00
August 1, 1994	11.00
August 29, 1994	10.00
September 5, 1994	10.50
January 23, 1995	9.00
June 5, 1995	8.50
December 26, 1995	7.50
August 5, 1996	7.25
August 19, 1996	7.00
October 21, 1996	6.50
February 17, 1997	6.25
September 8, 1997	6.00
August 31, 1998	6.25
January 4, 1999	5.75
June 19, 2000	6.50
July 7, 2003	5.50
October 20, 2003	5.00

Source: Central Bank of West African States (BCEAO).

1/ Rates applied to short-term credit of one year or less and to medium-term credit of up to ten years. The BCEAO will also rediscount long-term credit that, at the time of rediscounting, has no more than 15 years to maturity.

Table 34. Mali: Interest Rates Applied in the Money  
Market, March 1996-September 2003 1/  
(In percent per year)

Date	Interest Rate
1996	
March	5.50
June	5.37
September	5.25
December	5.05
1997	
March	5.00
June	5.02
September	5.02
December	4.96
1998	
March	4.53
June	4.95
September	4.95
December	4.95
1999	
March	4.95
June	4.95
September	4.95
December	4.95
2000	
March	4.95
June	4.95
September	4.95
December	4.95
2001	
March	4.95
June	4.95
September	4.95
December	4.95
2002	
March	4.95
June	4.95
September	4.95
December	4.95
2003	
March	4.95
June	4.95
September	4.95

Source: Central Bank of West African States (BCEAO).

1/ In October 1993, the money market was transformed into an auction of weekly advances. Figures shown are monthly averages. Rates paid on auctions of central bank bills, introduced in August 1996, are not included.

Table 35. Mali: Maximum Lending Rates Applied by Commercial Banks, August 1996 - June 2003

(In percent per year)

	Aug. 5 1996	Aug. 19 1996	Oct. 21 1996	Feb. 17 1997	Sep. 8 1997	Sep. 5 1998	1999	2000	2001	2002	Jun. 30 2003
<b>Short- and medium-term credit</b>											
Crop financing and export credit	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Financing of storage of agricultural products	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Credit to small and medium- sized national enterprises	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Credit to nationals for construction of first primary residence 1/	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Other credits	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
<b>Long-term credit 2/</b>											
Credit to small and medium- sized national enterprises	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Credit to nationals for construction of first primary residence 1/	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0
Other credits	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0	18.0	18.0	18.0

Source: Central Bank of West African States (BCEAO).

1/ Of any member state of the West African Monetary Union (WAMU).

2/ With maturity of more than 2 years and less than 15 years.

Table 36. Mali: Indicators of Activity of Microfinance Institutions, 1996-March 2003

	1996	1997	1998	1999	2000	2001	2002	2003 March
Membership	159,659	229,693	300,709	346,093	405,751	450,642	507,404	519,788
Deposits (in millions of CFA francs)	5,000	6,488	7,995	11,483	13,947	16,359	19,848	21,211
Loans (in millions of CFA francs)	5,800	9,486	11,771	15,775	16,045	20,480	23,924	21,060
Nonperforming loans (in millions of CFA francs)	...	...	669.3	717.8	1013.4	717.2	1,051	1,177
Available lines of credit (in millions of CFA francs)	...	...	...	...	...	...	8,458	7,429
Local banks	...	...	...	...	...	...	4,313	3,314
Foreign donors	...	...	...	...	...	...	4,145	4,115
Memorandum items:	(Annual percentage changes, unless otherwise indicated)							
Nonperforming loans (in percent of total credit)	...	...	5.7	4.6	6.3	3.5	4.4	5.6
<i>Mutualistes</i> 1/	...	...	...	...	...	...	4.4	5.8
CVECA 2/	...	...	...	...	...	...	4.9	5.2
<i>Crédit solidaire</i> 3/	...	...	...	...	...	...	3.5	4.0
Membership	74.4	43.9	30.9	15.1	17.2	11.1	12.6	2.4
Deposits	178.8	29.8	23.2	43.6	21.5	17.3	21.3	6.9
Loans	161.7	63.6	24.1	34.0	1.7	27.6	16.8	-12.0

Source: Ministry of Economy and Finance: Cellule d'Appui et de Suivi des Systèmes Financiers Décentralisés (CAS/SFD).

1/ Mutual savings and loans institutions (*institutions mutualistes*).

2/ Local savings banks and credit unions (*caisses villageoises d'épargne et de crédit*).

3/ Small mutual institutions (*institutions de crédit solidaire*).

Table 37. Mali: Balance of Payments, 1996-2002 1/

	1996	1997	1998	1999	2000	2001	2002 Est.
	(In billions of CFA francs)						
Exports, f.o.b.	221.4	327.7	334.8	355.4	388.1	531.2	631.4
Cotton fiber	132.6	158.7	147.8	150.1	109.1	81.2	138.2
Gold	39.8	117.2	136.8	146.3	189.4	353.8	411.6
Other	49.1	51.9	50.2	59.0	89.6	96.1	81.5
Imports, f.o.b.	-282.1	-318.6	-329.3	-372.8	-421.5	-538.4	-498.3
Trade balance	-60.7	9.1	5.5	-17.4	-33.5	-7.2	133.1
Services (net)	-149.1	-156.9	-159.2	-161.3	-167.9	-198.1	-167.2
Credit	47.0	47.4	49.3	67.8	70.5	110.8	123.6
Debit	-196.1	-204.3	-208.4	-229.1	-238.4	-308.9	-290.8
Of which : freight and insurance	-111.0	-112.7	-116.5	-131.9	-152.0	-177.3	-148.8
Income (net)	-22.0	-30.2	-30.0	-43.2	-69.9	-121.7	-160.9
Of which : interest due on public debt	-13.9	-13.2	-11.2	-12.6	-15.6	-14.3	-16.8
Private transfers (net)	46.1	42.6	40.0	45.8	44.3	51.1	58.5
Official transfers (net)	52.3	31.1	27.6	24.1	45.7	48.4	36.8
Of which : budgetary grants	26.7	20.8	19.6	14.6	32.2	27.5	16.6
Current account balance							
Excluding official transfers	-185.7	-135.3	-143.6	-176.1	-226.9	-275.9	-136.5
Including official transfers	-133.4	-104.2	-116.0	-152.0	-181.2	-227.5	-99.7
Capital and financial account	187.1	105.4	108.3	137.1	182.6	131.1	183.2
Capital account (net)	70.6	65.0	73.2	69.8	61.1	62.1	75.2
Of which : projects grants	69.8	63.4	70.3	68.8	57.8	56.1	69.2
Financial account	116.5	40.4	35.1	67.3	121.5	69.0	108.0
Private (net) 2/	34.3	-8.6	-22.9	7.0	72.3	27.1	47.0
Direct investment (net)	22.2	40.7	5.3	0.8	55.8	76.6	88.0
Portfolio investment private (net)	0.3	-4.4	3.9	8.5	4.1	7.6	8.2
Other private capital flows	16.0	-50.0	-23.0	-25.0	14.9	-44.1	-49.2
Official (net)	82.2	49.0	58.0	60.3	49.2	42.0	61.0
Disbursements	102.1	72.7	83.9	91.7	82.4	78.4	102.6
Budgetary	34.6	11.6	4.8	13.1	6.9	18.2	31.5
Project related	67.5	61.1	79.1	78.6	75.5	60.2	71.1
Amortization due on public debt	-60.9	-39.0	-25.9	-31.4	-33.2	-36.4	-41.6
Errors and omissions	9.5	-3.2	-14.9	4.7	26.4	63.6	12.9
Overall balance	63.2	-2.0	-22.6	-10.1	27.8	-32.9	96.4
Financing	-63.2	2.0	22.6	10.1	-27.8	32.9	-96.4
Foreign assets (net)	-63.2	2.0	22.6	10.1	-30.4	9.8	-123.9
Of which : IMF (net)	10.0	9.9	1.8	7.4	-3.3	4.1	-10.0
Drawings	14.0	14.0	8.2	14.0	6.6	17.0	6.0
Repurchases	-4.0	-4.1	-6.4	-6.6	-9.9	-12.9	-16.0
HIPC Initiative assistance 3/	0.0	0.0	0.0	0.0	2.6	23.1	27.5
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:	(Annual percentage change)						
Export volume index	0.0	47.1	1.0	17.3	-1.1	24.8	29.2
Import volume index	-7.6	8.3	5.6	8.0	1.7	29.8	8.5
Export unit value	-1.1	0.6	1.1	-9.5	10.4	9.7	-8.0
Import price	-0.2	1.3	-2.1	4.9	11.2	7.2	-10.7
Terms of trade	-0.9	-0.7	3.3	-13.7	-0.7	2.3	3.0
	(In percent of GDP, unless otherwise indicated)						
External current account balance							
Excluding official transfers	-12.7	-8.4	-8.1	-9.8	-11.9	-12.5	-5.8
Including official transfers	-9.1	-6.5	-6.5	-8.5	-9.5	-10.3	-4.3
External public debt	104.2	107.5	100.3	98.7	99.2	89.5	90.0
Debt-service ratio 4/							
Before debt relief	29.4	15.0	11.3	12.0	12.8	9.9	9.9
After debt relief (including HIPC Initiative)	14.1	10.9	11.3	12.0	12.2	6.3	6.2

Sources: Malian authorities.

1/ Presented according to the IMF's *Balance of Payments Manual* (5th ed.).

2/ Includes short-term capital inflows.

3/ Sum of the original and enhanced HIPC Initiative assistance.

4/ In percent of exports of goods and services.



Table 38. Mali: Composition of Exports, f.o.b., 1996-2002

(Values in billions of CFA francs, volume in metric tons, and unit values in CFA francs per kilogram)

	1996	1997	1998	1999	2000	2001	2002
<b>Cotton</b>							
Value	134.9	161.2	150.5	153.0	112.1	83.2	141.3
<b>Cotton fiber</b>							
Value	132.6	158.7	147.8	150.1	109.1	81.2	138.2
Volume	161,053	203,159	178,032	221,761	178,230	114,097	211,783
Unit value	823.3	781.0	830.0	677.0	612.0	712.0	652.7
<b>Cotton cakes</b>							
Value	0.5	0.5	0.6	0.6	0.6	0.4	0.7
Volume	11,168.3	11,615.0	13,000.0	13,520.0	10,866.1	7,816.0	12,709.0
Unit value	44.2	44.0	45.4	45.1	52.0	53.0	53.0
<b>Cotton threads and materials</b>							
Value	1.1	1.2	1.3	1.3	1.6	0.9	1.5
Volume	1,398.0	1,458.0	1,516.3	1,577.0	1,640.0	912.0	1,482.0
Unit value	811.0	831.0	858.1	850.8	980.6	995.8	1,006.9
<b>Cottonseed oil</b>							
Value	0.7	0.8	0.9	0.9	0.9	0.6	0.9
Volume	3,149.8	3,276.0	3,500.0	3,640.0	3,223.0	2,104.0	3,422.0
Unit value	229.0	242.0	249.9	247.8	267.0	290.0	274.0
<b>Livestock</b>							
Value	30.0	31.3	28.1	33.0	44.3	44.9	27.3
Volume	28,599.0	29,464.0	24,490.0	27,651.0	33,181.0	32,444.0	19,467.0
Unit value	1,049.0	1,062.0	1,147.0	1,192.0	1,334.9	1,385.0	1,404.0
<b>Hides and leathers</b>							
Value	2.6	3.1	3.2	3.4	6.8	8.8	7.9
Volume	2,861.0	2,976.0	3,124.8	3,281.0	49.7	3.0	5.0
Unit value	925.0	1,032.0	1,032.0	1,036.0	1,381.0	1,735.0	1,479.0
<b>Fish</b>							
Value	0.9	0.9	1.0	1.0	1.6	1.5	1.6
Volume	870.0	896.1	876.0	902.3	1,356.0	1,383.0	1,411.0
Unit value	998.0	1,050.4	1,084.7	1,075.0	1,157.0	1,096.0	1,111.0
<b>Shelled groundnuts</b>							
Value	0.3	0.2	0.2	0.2	1.2	1.5	1.7
Volume	2,350.0	1,816.0	1,852.0	1,890.0	7,548.0	9,812.0	9,836.0
Unit value	113.0	116.0	119.0	119.0	164.0	155.0	168.0
<b>Other oilseeds</b>							
Value	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Volume	2,142.0	1,850.0	1,869.0	1,887.0	1,906.0	1,983.0	2,022.7
Unit value	140.0	148.0	153.0	152.0	152.9	154.9	157.0
<b>Gold</b>							
Value	39.8	117.2	133.1	142.4	189.4	353.8	411.6
Volume	6.6	18.5	22.8	25.3	28.3	53.7	66.1
Unit value	6,037,782	6,340,360	5,831,535	5,620,027	6,698,343	6,594,146	6,230,261
<b>Other</b>							
Value	12.6	13.6	14.7	18.3	32.4	37.1	39.7
<b>Total</b>	<b>221.4</b>	<b>327.7</b>	<b>331.1</b>	<b>351.6</b>	<b>388.1</b>	<b>531.2</b>	<b>631.4</b>
<b>Memorandum item:</b>							
Three principal exports as a percentage of total exports	92.5	94.5	94.1	93.4	89.1	90.7	91.9

Sources: Central Bank of West African States (BCEAO).

Table 39. Mali: Composition of Imports, c.i.f., 1996-2002  
(Values in billions of CFA francs, volumes in metric tons, unit values  
in CFA francs per kilogram, unless otherwise indicated, )

	1996	1997	1998	1999	2000	2001	2002
<b>Foodstuffs</b>							
Value	58.0	64.7	72.8	68.9	56.3	87.9	83.8
<b>Cereals</b>							
Value	12.8	12.2	17.8	15.7	9.9	15.7	27.1
Volume	58,528.0	59,500.0	84,600.0	78,995.0	48,250.0	73,886.0	114,545.0
Unit value	218.7	205.5	210.0	198.9	204.9	212.0	237.0
<b>Sugar</b>							
Value	17.2	17.6	17.1	16.9	13.4	23.6	19.9
Volume	63,054.5	62,857.1	70,715.0	75,989.0	56,357.2	92,791.0	74,492.0
Unit value	272.8	280.0	241.2	221.8	237.6	254.0	267.0
<b>Milk</b>							
Value	9.9	12.2	12.7	15.5	11.7	16.5	7.6
Volume	8,497.9	9,363.0	9,456.6	11,465.0	8,598.8	11,047.0	5,200.0
Unit value	1,165.0	1,303.0	1,345.5	1,348.0	1,356.2	1,490.0	1,469.0
<b>Tea and coffee</b>							
Value	5.0	8.2	11.5	8.3	9.0	9.4	5.9
Volume	3,594.5	4,900.0	6,850.0	4,999.0	5,099.0	5,376.0	4,099.0
Unit value	1,391.0	1,670.0	1,675.0	1,652.0	1,765.7	1,749.0	1,449.0
<b>Other beverages</b>							
Value	0.8	0.9	0.9	1.2	1.2	1.2	1.3
Volume	2,701.0	2,782.0	2,837.6	3,681.0	3,754.6	3,755.0	3,942.0
Unit value	292.0	306.0	316.0	317.0	318.9	323.0	337.0
<b>Cola nuts</b>							
Value	1.6	1.8	1.9	2.1	2.1	2.1	2.4
Volume	8,551.1	8,723.0	8,941.1	9,925.0	10,123.5	10,123.5	10,579.0
Unit value	190.0	202.0	208.6	206.8	208.1	211.0	224.0
<b>Other</b>							
Value	10.7	11.9	11.0	9.4	9.1	19.5	19.5
Volume	31,706.6	32,568.0	32,894.0	28,468.0	27,329.3	57,052.0	55,744.0
Unit value	338.0	364.0	335.8	329.6	331.6	341.0	350.0
<b>Machines and vehicles</b>							
Value	115.4	125.2	128.3	154.1	178.4	222.0	158.3
Volume	32,190.0	34,390.0	34,734.0	40,951.0	45,046.1	53,132.0	37,312.0
Unit value	3,585.8	3,640.0	3,694.6	3,761.9	3,959.8	4,177.4	4,242.0
<b>Petroleum products</b>							
Value	52.2	61.1	52.0	71.0	120.4	138.3	113.1
Volume	332,843.0	400,164.0	439,243.0	471,925.0	516,056.7	562,141.0	511,986.0
Unit value	156.8	152.6	118.4	150.5	233.3	246.0	221.0
<b>Construction materials</b>							
Value	39.8	47.1	50.7	51.9	53.5	95.0	79.7
Volume	41,000.0	43,472.0	44,950.0	45,714.0	45,999.9	79,029.0	65,109.0
Unit value	970.0	1,083.0	1,129.0	1,136.0	1,162.8	1202	1224
<b>Chemical products</b>							
Value	36.8	39.2	43.3	50.4	83.7	91.0	129.2
Volume	81,281.0	84,126.0	87,650.0	95,977.0	134,508.5	144,649.0	212,489.0
Unit value	453.0	466.0	494.0	525.0	622.6	629.0	608.0
<b>Textiles and leather</b>							
Value	23.3	23.7	26.6	22.4	16.5	21.9	19.3
Volume	23,410.6	23,700.0	24,174.0	22,422.0	15,695.4	20,542.5	17,702.0
Unit value	995.0	998.0	1,101.8	1,000.8	1,053.7	1,067.3	1,092.0
<b>Other</b>							
Value	69.6	72.6	74.2	88.5	64.6	59.6	63.7
<b>Total</b>	<b>395.1</b>	<b>433.5</b>	<b>448.0</b>	<b>507.2</b>	<b>573.5</b>	<b>715.6</b>	<b>647.2</b>

Sources: Central Bank of West African States (BCEAO).

Table 40. Mali: Direction of Trade, 1996-2002

(In millions of U.S. dollars)

	1996		1997		1998		1999		2000		2001		2002	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Exports	291.8	100.0	284.5	100.0	294.6	100.0	251.5	100.0	235.5	100.0	153.5	100.0	163.1	100.0
Industrial countries	105.1	36.0	103.0	36.2	121.2	41.1	101.9	40.5	99.6	42.3	49.0	31.9	65.6	40.2
Of which														
Belgium	...	...	6.4	2.2	6.6	2.3	9.1	3.6	7.7	3.3	2.6	1.7	5.1	3.1
France	4.9	1.7	7.0	2.5	4.6	1.6	4.7	1.9	4.2	1.8	4.7	3.0	6.5	4.0
Germany	2.9	1.0	3.8	1.3	4.7	1.6	4.3	1.7	13.2	5.6	6.3	4.1	8.6	5.3
Spain	7.8	2.7	7.2	2.5	7.6	2.6	4.3	1.7	3.9	1.7	5.4	3.5	8.4	5.2
United Kingdom	1.0	0.3	0.9	0.3	0.7	0.2	4.1	1.6	9.2	3.9	1.9	1.3	4.8	3.0
Developing countries	183.2	62.8	177.6	62.4	169.0	57.4	144.9	57.6	130.5	55.4	98.6	64.2	91.1	55.9
Of which														
Africa	27.6	9.5	21.7	7.6	32.4	11.0	16.4	6.5	23.4	9.9	15.8	10.3	21.1	13.0
Of which: Côte d'Ivoire	4.2	1.5	2.8	1.0	1.9	0.6	0.9	0.4	3.1	1.3	2.1	1.4	2.3	1.4
Asia	147.3	50.5	136.1	47.8	106.4	36.1	112.8	44.9	75.4	32.0	67.5	44.0	60.4	37.1
Of which														
China, P.R.: Mainland	12.4	4.2	25.0	8.8	4.4	1.5	1.2	0.5	0.4	0.2	0.9	0.6	1.6	1.0
China, P.R.: Hong Kong	0.0	0.0	0.2	0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.2	0.1	0.1	0.1
China, P.R.: Macao	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Korea	0.0	0.0	0.2	0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.2	0.1	0.1	0.1
India	3.5	1.2	0.2	0.1	0.1	0.0	6.0	2.4	11.0	4.7	12.2	7.9	13.2	8.1
Indonesia	4.1	1.4	4.6	1.6	7.6	2.6	9.3	3.7	1.1	0.5	4.7	3.1	3.8	2.3
Thailand	64.6	22.1	47.5	16.7	45.1	15.3	30.9	12.3	37.6	15.9	28.8	18.8	23.9	14.6
Others	8.3	2.9	19.8	7.0	30.2	10.2	15.7	6.2	31.7	13.5	15.4	10.0	9.5	5.8
Of which: Brazil	7.4	2.5	14.5	5.1	27.3	9.3	9.9	3.9	23.1	9.8	8.7	5.7	1.0	0.6
Imports	1,111.8	100.0	1,130.6	100.0	1,221.9	100.0	1,254.3	100.0	1,268.4	100.0	1,364.4	100.0	1,426.7	100.0
Industrial countries	429.9	38.7	431.5	38.2	455.4	37.3	443.3	35.3	389.5	30.7	459.2	33.7	420.6	29.5
Of which														
Belgium	...	...	47.6	4.2	52.0	4.3	33.3	2.7	33.6	2.6	34.7	2.5	32.4	2.3
France	218.8	19.7	199.4	17.6	220.8	18.1	222.2	17.7	167.0	13.2	198.4	14.5	192.1	13.5
Germany	26.8	2.4	21.7	1.9	28.1	2.3	34.8	2.8	50.6	4.0	64.8	4.8	56.3	3.9
Spain	15.5	1.4	17.5	1.5	22.1	1.8	22.8	1.8	15.2	1.2	28.1	2.1	20.7	1.5
United Kingdom	41.7	3.8	43.3	3.8	29.3	2.4	28.4	2.3	29.8	2.4	27.0	2.0	32.2	2.3
Developing countries	629.0	56.6	641.0	56.7	700.2	57.3	740.9	59.1	798.3	62.9	816.6	59.9	909.9	63.8
Of which														
Africa	527.4	47.4	562.1	49.7	593.5	48.6	616.3	49.1	669.4	52.8	698.3	51.2	779.9	54.7
Of which: Côte d'Ivoire	202.5	18.2	222.1	19.6	233.6	19.1	222.7	17.8	227.6	17.9	223.8	16.4	242.9	17.0
Asia	81.8	7.4	57.7	5.1	85.6	7.0	94.3	7.5	101.0	8.0	86.7	6.4	83.9	5.9
Of which														
China, P.R.: Mainland	16.7	1.5	15.3	1.4	26.8	2.2	20.3	1.6	38.3	3.0	25.2	1.8	23.8	1.7
China, P.R.: Hong Kong	23.0	2.1	22.2	2.0	27.4	2.2	34.3	2.7	27.3	2.1	17.9	1.3	16.7	1.2
Others	19.8	1.8	21.2	1.9	21.1	1.7	30.3	2.4	28.0	2.2	31.5	2.3	46.1	3.2
Memorandum items:														
Share of total trade														
France	223.7	15.9	206.5	14.6	204.1	13.5	225.6	15.0	226.4	15.1	171.7	11.3	204.9	12.9
Côte d'Ivoire	206.7	14.7	225.0	15.9	235.5	15.5	223.6	14.8	230.7	15.3	225.9	14.9	245.2	15.4
Germany	29.7	2.1	25.5	1.8	32.8	2.2	39.1	2.6	63.8	4.2	71.1	4.7	64.9	4.1

Source: IMF, Direction of Trade Statistics database.

Table 41. Mali: Terms of Trade Indices, 1996-2002

(Index, 2000=100)

	1996	1997	1998	1999	2000	2001	2002 Est.
<b>Export indices</b>							
Value	57.1	84.4	86.3	91.6	100.0	136.9	162.7
Volume	58.0	85.3	86.2	101.1	100.0	124.8	161.3
Unit value 1/	98.4	98.9	100.1	90.6	100.0	109.7	100.9
<b>Import indices</b>							
Value	95.5	107.1	85.8	97.1	100.0	139.2	135.0
Volume	110.4	122.2	100.0	108.0	100.0	129.8	140.9
Unit value 1/	86.5	87.6	85.8	89.9	100.0	107.2	95.8
Terms of trade	113.7	112.9	116.6	100.7	100.0	102.3	105.3

Sources: Malian authorities; and Fund staff estimates.

1/ Unit value indices for exports and imports are calculated in terms of CFA francs.

Table 42. Mali: Foreign Aid, 1996-2002

(In billions of CFA francs, unless otherwise indicated)

	1996	1997	1998	1999	2000	2001	2002
<b>Total foreign aid</b>	226.2	169.0	170.1	194.7	178.4	143.8	188.4
Grants	124.1	96.3	86.2	103.0	96.0	83.6	85.8
Loans	102.1	72.7	83.9	91.7	82.4	60.2	102.6
<b>Project aid</b>	137.3	124.5	135.9	147.4	133.3	116.3	140.3
Grants	69.8	63.4	56.8	68.8	57.8	56.1	69.2
Loans	67.5	61.1	79.1	78.6	75.5	60.2	71.1
<b>Budgetary aid 1/</b>	61.3	32.4	24.4	27.7	39.1	27.5	48.1
Grants	26.7	20.8	19.6	14.6	32.2	27.5	16.6
Loans	34.6	11.6	4.8	13.1	6.9	0.0	31.5
Aid in kind (grants)	6.1	4.1	4.1	4.1	6.0	...	...
Technical assistance (Grants)	21.5	8.0	5.7	15.5	...	...	...
<b>Memorandum items:</b>							
<b>Percent of total foreign aid</b>							
Grants	54.9	57.0	50.7	52.9	53.8	58.2	45.5
Loans	45.1	43.0	49.3	47.1	46.2	41.8	54.5

Source: Malian authorities.

1/ Includes budgetary aid channeled both through the treasury and outside the treasury.

Table 43. Mali: External Disbursed Public Debt Outstanding by Creditor, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
(In millions of U.S. dollars, end of period)							
Multilateral loans	1,459.7	1,278.0	1,384.1	1,413.7	1,331.5	1,345.9	1,577.6
<i>Of which</i>							
African Development Bank (AfDB)	357.5	333.6	372.4	380.8	358.6	338.4	388.1
Arab Bank for Economic Development in Africa (BADEA)	16.4	12.3	11.1	10.2	8.6	12.0	15.6
European Economic Community (EEC)	8.4	7.5	7.6	6.6	5.9	5.6	6.3
European Union/European Investment Bank (EU/EIB)	60.2	50.7	50.0	39.6	33.8	30.3	30.9
International Fund for Agricultural Development (IFAD)	40.5	43.8	48.4	49.5	46.8	44.5	49.7
IDA	915.2	938.8	1,008.7	1,035.1	956.9	980.7	1,133.7
Islamic Development Bank	32.3	32.5	37.0	45.9	49.4	51.4	56.1
League of Arab States	1.3	0.8	0.3	0.0	0.0	0.0	0.0
OPEC Special Fund	21.1	18.9	15.7	14.9	12.1	16.4	17.8
West African Development Bank	8.0	13.5	17.7	23.6	28.6	30.7	34.7
Economic Community of West African States (ECOWAS)	2.3	1.9	1.8	1.8	1.2	0.9	0.9
Bilateral loans	1,303.0	1,248.2	1,262.5	1,199.9	1,157.8	1,119.8	743.8
Algeria	18.2	15.9	13.7	11.5	9.3	6.6	4.0
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China, People's Republic of	139.7	145.6	149.8	143.7	150.2	154.2	167.3
Côte d'Ivoire	7.5	6.6	2.3	0.2	0.1	0.0	0.0
France	293.0	255.3	270.6	231.3	212.7	200.0	235.5
Iraq	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Italy	1.3	1.1	1.2	1.0	0.9	0.9	1.0
Japan	80.8	71.8	80.4	88.6	76.8	65.2	69.7
Kuwait	35.0	33.1	32.3	34.5	34.8	33.0	32.5
Libya	6.0	4.8	4.2	3.1	2.3	1.6	1.1
Netherlands	2.5	2.1	2.3	2.0	1.8	1.7	2.1
Saudi Arabia	78.6	74.0	71.6	66.8	62.0	57.4	64.4
United Arab Emirates	23.6	21.4	18.9	16.4	13.9	11.4	9.1
United Kingdom	6.7	6.7	6.7	6.7	6.7	6.6	6.7
Russia	589.8	589.8	588.5	574.1	566.4	558.7	123.2
Subtotal	2,762.7	2,526.2	2,646.6	2,613.5	2,489.3	2,465.8	2,321.4
Use of IMF resources	164.8	175.7	186.5	193.4	175.5	170.9	165.5
Total	2,927.5	2,701.9	2,833.1	2,807.0	2,664.8	2,636.7	2,487.0
Memorandum items:	(In percent of total debt stock, unless otherwise indicated)						
Suppliers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.1	0.0	0.2	0.3	0.0	0.0	0.0
Multilateral loans, including IMF Trust Fund	55.5	53.8	55.4	57.3	56.6	57.5	70.1
Bilateral loans	44.5	46.2	44.6	42.7	43.4	42.5	29.9
<i>Of which</i>							
China, People's Republic of	4.8	5.4	5.3	5.1	5.6	5.8	6.7
France	10.0	9.5	9.6	8.2	8.0	7.6	9.5
Russia	20.1	21.8	20.8	20.5	21.3	21.2	5.0
IMF	5.6	6.5	6.6	6.9	6.6	6.5	6.7
Exchange rate: CFA francs per U.S. dollar 1/	523.7	598.8	562.2	653.0	705.0	744.3	625.5

Sources: IBRD, Debtor Reporting System; IMF, *International Financial Statistics*, and Malian authorities.

1/ End of period.

Table 44. Mali: Structure and Terms of New Loan Commitments, 1996-2002

(In millions of U.S. dollars, unless otherwise specified)

	1996	1997	1998	1999	2000	2001	2002
<b>Category of lender</b>							
Bilateral loans	7.7	0.0	22.9	42.1	4.0	31.8	10.0
Multilateral loans	230.4	123.4	90.9	202.7	230.0	162.8	42.3
Suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.0	0.0	0.0	6.4	9.0	9.0	9.0
Total	238.1	123.4	113.8	251.2	243.0	203.6	61.3
<b>Average terms</b>							
Interest rate (percent)	1.3	0.9	1.7	2.0	1.8	1.6	1.9
Maturity (years)	35.9	43.8	24.5	24.2	28.8	29.4	36.9
Grace period (years)	9.3	9.9	7.0	3.4	6.9	7.4	7.0
Grant element (percent)	73.3	79.7	65.8	58.1	51.3	54.4	51.1

Sources: IBRD, Debtor Reporting System; Malian authorities; and Fund and World Bank staff estimates.

Table 45. Mali: Nominal and Real Effective Exchange  
Rate Indices, 1996:Q1 - 2003:Q3 1/

(Index, 1990=100)

	Nominal	Real
1996		
First quarter	55.51	63.49
Second quarter	55.02	64.52
Third quarter	55.19	64.32
Fourth quarter	54.80	63.08
1997		
First quarter	53.67	61.84
Second quarter	53.09	59.99
Third quarter	52.16	58.18
Fourth quarter	53.33	60.22
1998		
First quarter	53.23	60.73
Second quarter	53.66	61.91
Third quarter	54.22	63.93
Fourth quarter	54.68	64.00
1999		
First quarter	53.72	61.53
Second quarter	52.67	59.94
Third quarter	52.38	60.08
Fourth quarter	51.89	58.50
2000		
First quarter	51.09	56.83
Second quarter	50.39	55.74
Third quarter	50.02	55.12
Fourth quarter	49.65	55.41
2001		
First quarter	50.95	57.46
Second quarter	50.27	57.11
Third quarter	50.54	57.84
Fourth quarter	50.69	58.70
2002		
First quarter	50.55	59.48
Second quarter	51.02	60.11
Third quarter	51.81	61.07
Fourth quarter	52.08	61.70
2003		
First quarter	53.08	62.34
Second quarter	53.85	61.92

Source: IMF, Information Notice System (INS).

1/ Period averages, based on the following average trade weights (in percent): France (25.81), Germany (10.55), United States (8.57), Italy (8.38), United Kingdom (6.36), Belgium (6.34), Japan (5.61), the Netherlands (4.84), People's Republic of China (4.80), and other countries (18.74).



Table 46. Mali: List of Nonfinancial Enterprises with Government's Ownership

Name	Date of creation	Main activity	Capital (in millions of CFA francs)	Share of the government (in percent)
Usine Malienne de Produits Pharmaceutiques (UMPP)	1989	Pharmacy	2,551	100.0
Compagnie Malienne de Navigation (COMANAV)	1968	Transport	1,567	100.0
Régie des Chemins de fer du Mali (RCFM)	1960	Transport	2,945	100.0
Office des Produits Agricoles du Mali (OPAM)	1965	Management of national security stock	18,165	100.0
Pharmacie Populaire du Mali (PPM)	1960	Pharmacy	400	100.0
Office National des Postes (ONP)	1989	Post office	2,208	100.0
Société des Télécommunications du Mali (SOTELMA)	1989	Telecommunications	8,792	100.0
Office du Niger (ON)	1994	Agricultural development	241	100.0
Centre de Production Audiovisuelle du Mali (CESPA)	1993	Media	122,1	100.0
Huilerie Cotonnière du Mali (HUICOMA)	1979	Production of oils and soap	10,076	96.0
Pari Mutuel Urbain du Mali (PMU-MALI)	1994	Horse betting	300	75.0
Société Nationale des Tabacs et Allumettes du Mali (SONATAM)	1965	Production of tobacco	1,745	65.0
Compagnie Malienne pour le Développement des Textiles (CMDT)	1974	Cotton	32,500	60.0
Agence de Cession Immobilière - Société Anonyme (ACI- SA)	1992	Real estate	12, 5	51.0
Sucrière du Kala (SUKALA)	1985	Production of sugar and alcohol	5,000	40.0
Energie du Mali (EDM-SA)	1960	Electricity	20,000	40.0
YATELA-SA	2000	Mining	200	20.0
Industrie Textile du Mali (ITEMA)	1969	Textile	1,500	20.0
Société des Mines de Syama (SOMISY- SA)	1993	Mining	13	20.0
SEMOS -SA	1994	Mining	10,900	18.0
Société Navale du Mali (SONAM)	1981	Naval equipment	262	12.8
AIR MALI - SA	1993	Transport	2,000	2.5

Source: Malian authorities.

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Tax on income and profits			
1.1 Tax on industrial, commercial, and professional profits (IS-BIC)	Tax on net income of enterprises, whether set up as companies or not, of some cooperatives, and of certain professions, and public enterprises. Nonresident companies are taxed on that part of their profits derived in Mali. There are special provisions for the extractive industries. Losses in deficit years may be carried forward and deducted from the results of the following three years.	Exemptions: nonprofit consumer cooperatives without sales outlets, mutual agricultural credit funds. Profits subject to IRF and IRVM, taxpayers subject to business license fees ( <i>patente</i> ), small transport enterprises, retirement funds, and initial investments in agriculture research, are also exempt. Incomes from property and capital income of financial companies is subject to the company tax at a rate of 35 percentage since 1999.	<p>Limited liability companies (SA &amp; SARL): 35 percent.</p> <p>Partnerships and individual enterprises: 25 percent.</p>
1.2 Minimum presumptive tax (IMF)	Constitutes a minimum assessment for enterprises subject to corporate tax.		0.75 percent on turnover or CFA francs 1,200,000 if turnover is over CFA francs 30,000,000.
1.3 Schedular tax on agricultural profits <sup>1/</sup>	Levied on agricultural profits and established on a lump-sum basis; option exists for taxation on actual profits.		10 percent.
1.4 Schedular tax on rental income (IRF)	Levied on rental income from real estate. A withholding is required each month on monthly rentals of CFAF 100,000 or more at the following rates:	Exemption of five years for new agricultural enterprises.	15 percent.
	<ul style="list-style-type: none"> <li>• 15 percent on rentals from durable or semidurable construction; and</li> <li>• 10 percent on rentals from nondurable construction.</li> </ul>		
1.5 Tax on road transporters (TTR)	<p>Final tax on road transporters (whose turnovers do not exceed CFAF 5,000,000 or who own fewer than four vehicles) in lieu of the following taxes:</p> <ul style="list-style-type: none"> <li>• business license fees;</li> <li>• tax on vehicles;</li> <li>• payroll tax for their employees;</li> <li>• general income tax withholding for their employees;</li> <li>• value-added tax; and</li> <li>• tax on profits.</li> </ul>		Variable rates from CFAF 88,000 to CFAF 414,000 based on vehicles' capacity and age.

Mali: Summary of Tax System, as of August 31, 2003 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.6 Tax on capital income (IRVM).	Schedular tax on payments of dividends and interest. Enterprises paying such income must withhold the tax at source.	Cooperatives, mutual agricultural credit funds, savings bank accounts, and agricultural cooperatives' demand deposits.	<p>Income</p> <p>Rates (in percent)</p> <p>Dividends for prizes (lots) paid to bearers of bonds for interest on savings accounts and bonds</p> <p>10 15 13</p>
1.7 Tax on wages and salaries (ITS)	Annual progressive tax withheld at source on wages and salaries and on nonexempt pensions.	Salaries of foreign diplomats are exempt on a reciprocal basis. A deduction system is applied per household: bachelors; and widows without dependents: 0 percent; and couples 10 percent. Deductions for children up to the tenth, 2.5 percent.	<p>Income brackets (In CFA francs)</p> <p>Rates (in percent)</p> <p>0 to 175,000 0 175,000 to 600,000 N.A. 600,001 to 1,200,000 13 1,200,001 to 1,800,000 20 1,800,001 to 2,400,000 28 2,400,001 to 3,500,000 34 Over 3,500,000 40</p>
1.8 Tax on capital gain for selling of mining bonds.	Income tax.	None.	10
2. Contributions for social security			
2.1 Family allowances	Employer contribution.		
2.2 Sickness and occupational accidents	Employer contribution.		8 percent.
			Sickness: 2.0 percent. Accidents: 4.0 percent.
2.3 Retirement	Contributions from employers and employees.		Employers: 3.4 percent. Employees: 3.6 percent.
3. Payroll taxes			
3.1 Payroll tax due from employer	Levied on the wage bill of enterprises, including the real value of remuneration in kind.	Exemption of three years for employers recruiting university graduates; graduates from fundamental, secondary, general, and technical education; exemption of two years for employers recruiting employees laid off for economic reasons.	7.0 percent.

Mali: Summary of Tax System, as of August 31, 2003 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.1.1 Vocational training tax	Levied on wages paid by enterprises including the real value of payments in kind.		0.5 percent
3.2 Housing tax	Levied on the wage bill and earmarked for the Ministry of Housing.		1 percent.
4. Taxes on property			
4.1 Registration fees	Applies, among others, to transfers of real estate, business capital, and rental and lease contracts.	50 percent deduction if the building is to be destroyed, and other conditions as specified in the Tax Code.	Sale of buildings and transfer of rental contract: 15 percent Rental contract fees: 3 percent Sale or rental of furniture: 10 percent Transfer of business: 20 percent
4.2 Livestock tax	Levied according to the size of herds.	Certain farm animals.	Tax varies according to species from CFAF 30 to CFAF 800 per head.
5. Tax on goods and services			
5.1 Value-added tax (VAT)	Tax on imports, as well as sales of goods, construction work, and services. The base does not include the value-added tax itself.	Exports, agricultural equipment and inputs, and drugs.	18 percent
5.2 Tax on financial activities (TAF)	Levied on banking operations.	Money market operations.	15 percent.
5.3 Selective excises	Assessed on imported products and local manufactures.	Product Normal rate: Alcoholic.	Normal Rates (in percent) beverages 5 percent Sparkling beverages 10 percent. Tobacco 25 percent. Kolas 25 percent. Perfumes and cosmetic products 10 percent. Ammunition 45 percent.

Mali: Summary of Tax System, as of August 31, 2003 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
			Mining national products (gold) 3 percent.
5.4 Ad valorem tax on gold (applicable only to preexisting conventions to Law No. 99-032 of 08/19/1999)	Levied on crude gold sales at production stage.	Refining costs included in sale proceeds.	3 percent
5.5 Business license fee ( <i>Patente</i> )	Levied on all individuals or legal entities engaged in commerce, industry, or a profession in Mali. This comprises a proportional business license fee, calculated on the rental value of business premises, and a fixed fee established by area and type of activity.	Central and other administrative entities, exports of livestock and taxpayers whose annual turnover does not exceed CFAF 30 million.  Partial exemptions: recent university graduates during the first three years of activity on their own account on a declining basis (100 percent, 50 percent, 25 percent). <i>Idem</i> for civil servants who leave their jobs under the voluntary departures program, as well as for workers laid off for economic reasons.	Proportional rate: 10 percent  Flat rates: variable from CFAF 7,200 to CFAF 1,000,000
5.6 Special business licences fees ( <i>Licences</i> )	Levied on enterprises engaged in wholesale or retail sale of alcoholic beverages. They are established at flat rates for two groups (Bamako and other areas).		Flat rates vary from CFAF 9,000 To CFAF 150,000
5.7 Motor vehicles tax	Tax on vehicles in use with license plates issued in Mali	Exemptions: vehicles belonging to the civilian and military authorities.	Based on vehicle power: varies from CFAF 7,000 to CFAF 75,000.
5.8 Taxes on firearms	Annual levy on firearms owners.	Exemptions: arms held by officers and arms in stock.	Variable rates from CFAF 625 to CFAF 7,500 According to type of firearms.
5.9 Tax on insurance contracts	Levied on premiums paid for insurance contracts.	Reinsurance contracts, insurance for export credit, and life insurance contracts.	20 percent for all other insurance contracts.
5.10 Domestic tax on petroleum products	Levied on imports and domestic production of petroleum products	Oil lubricants and petroleum derivative excluded from WAEMU definition	Varies per product.
6. Taxes on international trade			
6.1 Customs duties on imports	Levied on the c.i.f. value of all imports from all countries.	Goods classified in the zero rate category under the CBT <sup>2/</sup>	Ad valorem duties at the rates of zero; 5 percent 10 percent; and 20 percent depending on the categories.

Mali: Summary of Tax System, as of August 31, 2003 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.2 Temporary import tax (TCI)	Levied on the c.i.f. value of imports of sugar, wheat flour, and rice.		Variable rates depending on international prices for sugar, wheat flour, and rice.
6.3 VAT on imports	See 5.1 above.	See 5.1 above.	See 5.1 above.
6.4 Regional solidarity tax (PCS)	Levied on imports of products originating outside the WAEMU.	Petroleum products.	0.5 percent.
6.5 Selective excise taxes on imported goods	Excises levied on the c.i.f. value of imports.		Variable rates between 5 percent and 90 percent.
6.6 Declining protection tax (TDP)	Levied on imported products competing with local products, based on WAEMU regulations.		Maximum rate: 20 percent. Minimum rate: 10 percent. This rate declines every year, starting in July 1999.
6.7 Regional tax (PC)	Levied on the c.i.f. value of goods imported from nonmember countries of the WAEC.	Petroleum products.	0.5 percent.
6.8 Customs service fee	Levied on the c.i.f. value of imported goods from all countries for customs clearance services provided by the Customs Department.		1 percent.
6.9 Special tax on petroleum imports	Levied on petroleum products. Tax base is a standard value determined by the Customs Department.		Six variable rates by product: 5, 6, 10, 25, 93, and 128 percent.
7. Other taxes			
7.1 Regional and local development tax (TDRL)	Levied on individuals.	Children under 14 years and students.	Variable rates by region (from CFAF 875 to CFAF 3,000).
7.2 Stamp duties.	Applies to legal documents, correspondence with the government, drivers' licenses, and documents related to intent to export gold and cotton, and certification for import of vehicles.		Rates are fixed according to the nature of the Legal document.
7.3 Global tax ( <i>taxe synthétique</i> )	Levied on taxpayers whose annual turnover does not exceed CFAF 30 million. It encompasses the tax on profits, the value-added tax, the tax on wages and salaries, and business license fee.		Variable rates between CFAF 10,585 and CFAF 1,100,000.

7.4 Taxes on mining: balance of permit, renewal, prospection, exploitation, and other mining activities License fees

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Source: Malian authorities.

1/ Suspended since 1979.

2/ Suspended since February 1994.

3/ Common external tariff of the West African Economic and Monetary Union.