

October 2000

IMF Staff Country Report No. 00/128

Mali: Selected Issues and Statistical Annex

This Selected Issues and Statistical Annex report on Mali was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, 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.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
Telex (RCA): 248331 IMF UR
E-mail: publications@imf.org
Internet: <http://www.imf.org>

Price: \$15.00 a copy

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

MALI

Selected Issues and Statistical Annex

Prepared by a staff team consisting of Mr. De Vrijer (head),
Mrs. Kabedi-Mbuyi, Mr. Cady (all AFR), and Mr. Unteroberdoerster (PDR)

Approved by the African Department

August 10, 2000

Contents	Page
Basic Data	3
Selected Social and Demographic Indicators	7
I. Gold Mining in Mali: An Overview	8
Text Box	
1. Key Gold and Mining Sector Indicators, 1992-2002.....	17
Text Figures	
1. Location of Gold Mines and Artisanal Mining Areas	9
2. Mining Sector Employment by Type of Activity, 1992-99.....	9
3. Gold Production by Type of Activity, 1992-99.....	13
Statistical Appendix Tables	
1. Gross Domestic Product at Constant 1987 Prices, 1994-99	19
2. Origin and Use of Resources, 1994-99.....	20
3. Agricultural Production and Average Producer Prices, 1994/95-1998/99	21
4. Cereals—Cultivated Area and Rainfall, 1994/95-1998/99.....	22
5. Quarterly Retail Prices for Cereals, 1994-99.....	23
6. Office du Niger—Indicators of Activity, 1994/95-1998/99.....	24
7. Implementation of the Public Investment Program, 1994-99.....	25

8.	Investment Budget for 1994-99 and Existing Commitments for Public Investment, 2000-02	26
9.	Livestock Exports, Slaughtering, and Herd Size, 1994-99	27
10.	Index of Industrial Production, 1994-99	28
11.	Quarterly Index of Consumer Prices in Bamako, 1998-2000	29
12.	Minimum Wages and Salaries in the Public Sector, 1994-99	30
13.	Employment in the Central and Regional Governments and the Public Enterprise Sector, 1994-99	31
14.	Operating Results of Major Public Enterprises, 1994-99	32
15.	Consolidated Government Operations, 1994-99	33
16.	Government Revenue, 1994-99	34
17.	Government Revenue Performance, 1994-99	35
18.	Government Expenditure, 1994-99	36
19.	Functional Classification of Budgetary Expenditures, 1994-99	37
20.	Consolidated Operations of the Special Funds and the Annexed Budgets, 1994-99	38
21.	Government Wage Bill and Employees, 1994-99	39
22.	Deposit Money Banks, December 1999	40
23.	Monetary Survey, 1994-99	41
24.	Summary Accounts of the Central Bank, 1994-99	42
25.	Summary Accounts of the Deposit Money Banks, 1994-99	43
26.	Claims on the Government, 1994-99	44
27.	Foreign Assets and Liabilities of the Banking system, 1994-99	45
28.	Interest Rate Indicators, 1994-99	46
29.	Central Bank Discount Rates, November 1989-June 2000	47
30.	Interest Rates Applied in the Money Market, March 1994-December 1999	48
31.	Maximum Lending Rates Applied by Commercial Banks, 1994-99	49
32.	Balance of Payments, (in CFA francs), 1994-99	50
33.	Balance of Payments, (in SDRs), 1994-99	51
34.	Composition of Exports, f.o.b., 1994-99	52
35.	Composition of Imports, c.i.f., 1994-99	53
36.	Direction of Trade, 1994-99	54
37.	Terms of Trade Indices, 1994-99	55
38.	Foreign Aid, 1994-99	56
39.	External Disbursed Public Debt Outstanding by Creditor, 1994-99	57
40.	Structure and Terms of New Loan Commitments, 1994-99	58
41.	Debt Service on Medium- and Long-Term External Public Debt, 1994-99	59
42.	Nominal and Real Effective Exchange Rate Indices, 1994-99	60

Appendixes

I.	Summary of Tax System as of February 29, 2000	61
II.	List of Selected Public Enterprise Acronyms	67

Mali: Basic Data ¹

Area, population, and GDP per capita

Area	1,240,190 square kilometers
Population (1998)	10.3 million
Growth rate	2.3 percent
GDP per capita (1999)	US\$253.2

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Gross domestic product at current prices						
Total (at current prices)	1,028.7	1,231.0	1,339.8	1,444.7	1,553.8	1,605.8
(In percent of nominal GDP)						
Consumption	92.9	92.2	92.3	89.6	88.8	89.9
Gross domestic savings	7.1	7.8	7.7	10.4	11.2	10.1
Investment	26.0	22.9	22.9	20.6	20.9	21.2
Resource gap	-18.9	-15.1	-15.2	-10.2	-9.7	-11.1
(In percent of real GDP)						
Primary sector	46.0	46.9	44.7	43.7	42.6	43.8
Secondary sector	16.1	15.6	16.1	18.4	19.1	18.4
Tertiary sector	33.4	32.1	33.7	32.2	32.6	32.0
(Annual change in percent)						
Real GDP	2.2	4.7	3.2	6.8	3.4	5.5
Nominal GDP	36.2	19.7	8.8	7.8	7.6	3.3
Prices						
GDP deflator	33.2	12.5	6.6	1.0	4.0	-2.0
Index of consumer prices in Bamako	24.8	12.4	6.5	-0.7	4.1	-1.2

Mali: Basic Data¹ (continued)

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Government finance						
Revenue	122.2	157.1	206.0	229.7	254.9	272.6
Budgetary revenue	109.3	140.5	185.0	207.9	231.7	247.9
Annexed budgets and special funds	12.9	16.6	20.9	21.8	23.2	24.8
Grants	97.8	92.4	96.5	84.2	89.9	83.4
Expenditure and net lending	266.4	289.4	314.2	345.2	383.5	417.6
Budgetary expenditure	268.4	291.8	303.9	328.6	363.9	395.0
<i>Of which: externally financed investment</i>	115.0	133.5	137.3	124.5	149.4	147.4
Annexed budgets and special funds	12.9	16.6	20.9	21.8	23.2	24.8
Overall deficit, commitment basis						
Excluding grants	-144.2	-132.3	-108.3	-115.5	-128.6	-145.0
Including grants	-46.4	-39.9	-11.7	-31.3	-38.7	-61.6
Overall deficit, cash basis	-76.1	-54.0	-30.6	-39.7	-48.7	-59.1
Financing (net)	76.1	54.0	30.6	39.7	48.7	59.1
External (net)	76.7	90.9	82.2	49.0	58.0	60.3
Banking system (net)	-4.5	-37.5	-46.0	-1.9	-4.0	1.8
Privatization receipts	1.8	1.3	0.3	1.4	1.2	10.4
Other	2.1	-0.6	-5.9	-8.7	-6.4	-13.4
Monetary survey (end of year)						
Net foreign assets ²	110.3	147.3	212.7	211.2	175.3	138.1
Net domestic assets	136.2	144.8	114.0	145.6	193.9	233.8
Credit to the government (net)	49.1	16.6	-23.6	-23.9	-25.9	-22.0
Credit to the economy	81.0	131.1	171.2	195.9	251.0	286.5
Other items (net)	6.1	-2.9	-33.6	-26.4	-31.2	-30.7
Medium- and long-term external liabilities	-11.1	-8.9	-10.3	-15.2	-12.3	-11.3
Money and quasi money	237.0	283.6	317.3	345.0	359.8	364.6

Mali: Basic Data¹ (continued)

	1994	1995	1996	1997	1998	1999 Est.
(In millions of SDRs)						
Balance of payments						
Exports, f.o.b.	235.0	291.2	298.1	408.1	413.9	414.2
Imports, c.i.f.	-315.9	-359.4	-379.8	-396.7	-411.7	-433.1
Services (net)	-196.7	-250.5	-236.1	-233.9	-237.5	-233.3
<i>Of which: interest</i>	-27.5	-21.4	-18.7	-16.4	-13.9	-16.0
Private transfers (net)	59.2	63.1	61.9	54.0	50.9	50.4
Current account (excluding grants)	-218.4	-255.6	-255.9	-168.5	-184.4	-201.9
Unrequited public transfers (net)	169.0	147.1	167.1	119.9	126.0	110.4
Current account (including grants)	-49.3	-108.5	-88.9	-48.6	-58.4	-91.5
Capital (net)	57.5	80.7	97.1	24.9	30.5	58.1
Official capital (net)	31.2	60.9	55.5	42.0	72.5	71.6
Disbursements	115.3	145.4	137.5	90.6	104.9	109.0
Amortization	-84.1	-84.5	-82.0	-48.6	-32.4	-37.3
Private capital (net)	26.3	19.8	41.6	-17.1	-42.0	-13.5
Debt relief	65.2	59.2	55.2	0.9	0.0	0.0
Errors and omissions	12.3	13.2	24.5	-10.2	-17.1	-7.2
Overall balance	85.7	44.6	88.0	-33.0	-45.0	-40.7
Foreign assets (net) (increases -)	-60.6	-49.0	-87.9	15.1	45.0	44.2
<i>Of which: IMF (net)</i>	22.3	24.3	15.7	15.6	2.3	8.8
Revaluation adjustment	0.0	4.4	0.0	0.0	0.0	-3.6
Debt under negotiation/moratorium	0.0	0.0	0.0	18.2	0.0	0.0
Changes in payments arrears Reduction (-)	-24.9	0.0	0.0	0.0	0.0	0.0
International reserves and liabilities (end of year)						
Gross reserves	232.9	327.3	391.5	412.7	-19.9	-15.1
Gross liabilities	95.5	162.6	162.8	190.3	203.6	244.9

Mali: Basic Data¹ (concluded)

	1994	1995	1996	1997	1998	1999 Est.
(In millions of SDRs)						
Outstanding external debt						
(end of period)	1,790	1,915	2,023	2,137	2,174	2,213
<i>Of which:</i> Fund credit	74.1	99.0	114.6	130.2	132.5	140.9
(In percent) ²						
Debt-service ratio						
Scheduled debt service ³	22.9	16.4	15.1	11.1	11.4	12.9
Excluding the Fund	20.2	14.9	13.3	9.8	9.5	11.0
(CFA francs per SDR and per U.S. dollar)						
Exchange rates						
Period average						
SDR	795.0	757.1	742.8	803.1	800.0	841.7
U.S. dollar	555.2	499.2	511.6	583.7	590.0	615.7
End of period						
SDR	780.4	728.4	753.1	807.9	791.6	896.2
U.S. dollar	534.6	490.0	523.7	598.8	562.2	653.0
Trade-weighted effective exchange rate index						
Nominal	53.4	55.3	55.1	53.0	53.9	52.7
Real (CPI based)	55.1	62.0	64.1	60.2	63.0	60.4

¹Data may not add up owing to rounding.

²Excluding SDR allocations and medium- and long-term liabilities.

³In percent of exports of goods and nonfactor services; after debt cancellation; before debt relief; excluding debt service due to the People's Republic of China and Russia.

Mali: Selected Social and Demographic Indicators ¹

Area		Gross national product (1998)		
Total (sq. km.)	1,240,190	Per capita (US\$)	250	
Agricultural (percent of total)	26.4	(World Bank Atlas methodology)		
Of which: under irrigation	0.24			
Population (1998)		Population density		
Total (million)	10.3	General density (per sq. km.)	8.6	
Average rate of growth (percent a year)		Density per sq. km. of agricultural land	32.4	
(1993-98)	2.3			
Population characteristics		Health		
Crude birth rate (per thousand; 1998)	46.6	Population per physician (in thousands, 1996)	16.7	
Crude death rate (per thousand; 1998)	15.9	Population per hospital bed (1998)	5,000.5	
Urban population (percent of total; 1998)	30.4	Infant mortality rate (per thousand live births) (1998)	118.0	
Access to safe water		Education		
	<u>1988</u>	<u>1997</u>		
In percent of population			Enrollment rates (in percent of school-age population)	
Total	22.7	19.8	Primary (1999)	50.0
Urban	48.0	55.6	Secondary (1995)	10.1
Rural	17.0	48.3	Pupil-teacher ratio (in percent)	
Nutrition			Primary (1995)	69.7
Per capita supply of:			Secondary (1994)	16.0
Calories (per day)	2,314.0			
Proteins (grams per day)	64.0			

Sources: World Bank, *Social Indicators of Development*, 1999; *African Development Indicators*, 1999/2000; World Development Indicators, 2000 CD-ROM; and Fund staff estimates.

¹ Latest single year between 1990 and 1998, unless otherwise indicated.

I. GOLD MINING IN MALI: AN OVERVIEW¹

A. Introduction

1. The rapidly expanding gold mining industry in Mali provides an example of what resource endowments, combined with a stable environment and globally competitive sectoral policies, can yield. Endowed with significant gold deposits but starting from a virtually unregulated artisanal industry less than two decades ago, Mali has developed into Africa's third-largest gold producer and exporter, after South Africa and Ghana.² Since 1991, with the reform of the Mining Code, Mali has succeeded in creating an environment attractive to international exploration and mining companies. Gold mining now represents an engine of growth for the Malian economy, contributes significantly to the public finances, and, to a more limited extent, creates modern sector jobs.

2. Gold mining represents a Malian artisanal tradition, dating from about the seventh century, that is still practiced to a significant degree today. The era of industrial gold mining began in 1984 with the opening of a government-owned open pit mine at Kalana. Later in the 1980s the mining sector was opened to private and foreign investors; however, foreign mining companies initially exhibited little interest, owing to the government's interventionist policies and the absence of a clear, consistent, and globally competitive mining policy.

3. Since the introduction of a new Mining Code in September 1991, broadly reflecting internationally accepted standards, and the arrival of a democratically elected government in 1992, the gold mining industry in Mali has grown rapidly. Following the commissioning of the Sadiola Hill mine in 1997, gold became Mali's second most important export commodity, after cotton. Currently, gold is mined at Sadiola Hill and Syama (industrial operations) and in the Kenieba and Kangaba regions (artisanal mining areas, see Figure 1). Gold represents Mali's most important mineral resource, with estimates of reserves ranging between 500 and

¹ Prepared by Mr. John Cady; assistance in the area of mining legislation was provided by Mr. Craig Andrews, Principal Mining Specialist at the World Bank.

² Based on officially recorded exports, Mali recently surpassed Zimbabwe to claim the third rank.

Figure 1. Mali: Location of Gold Mines and Artisanal Mining Areas

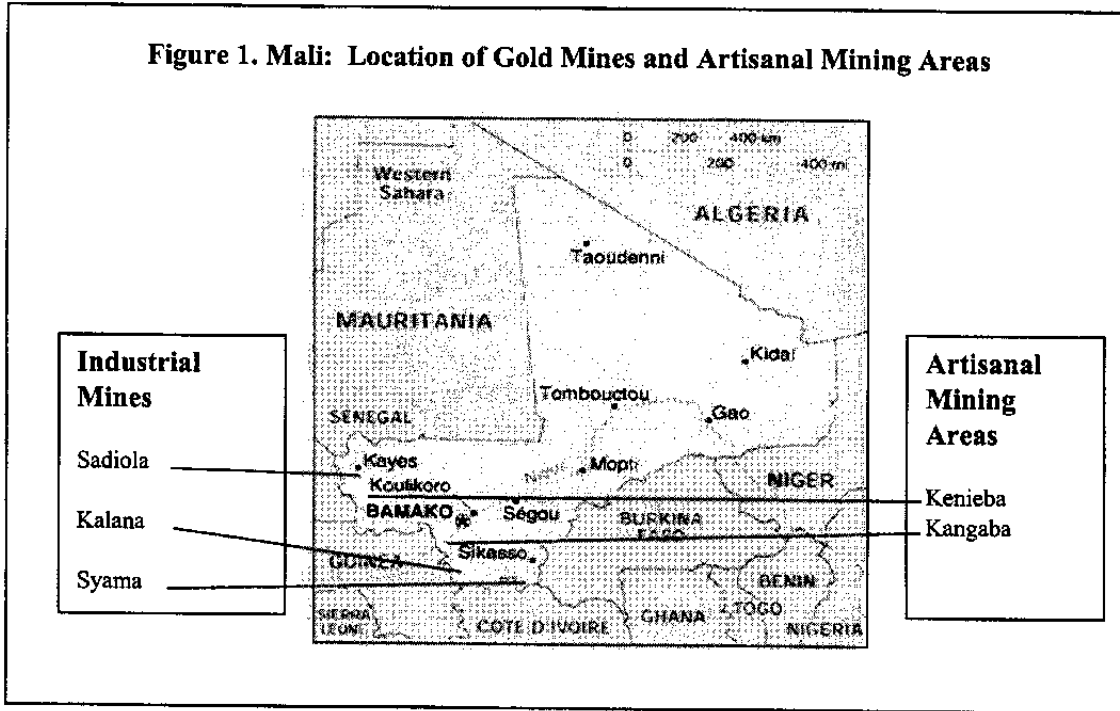
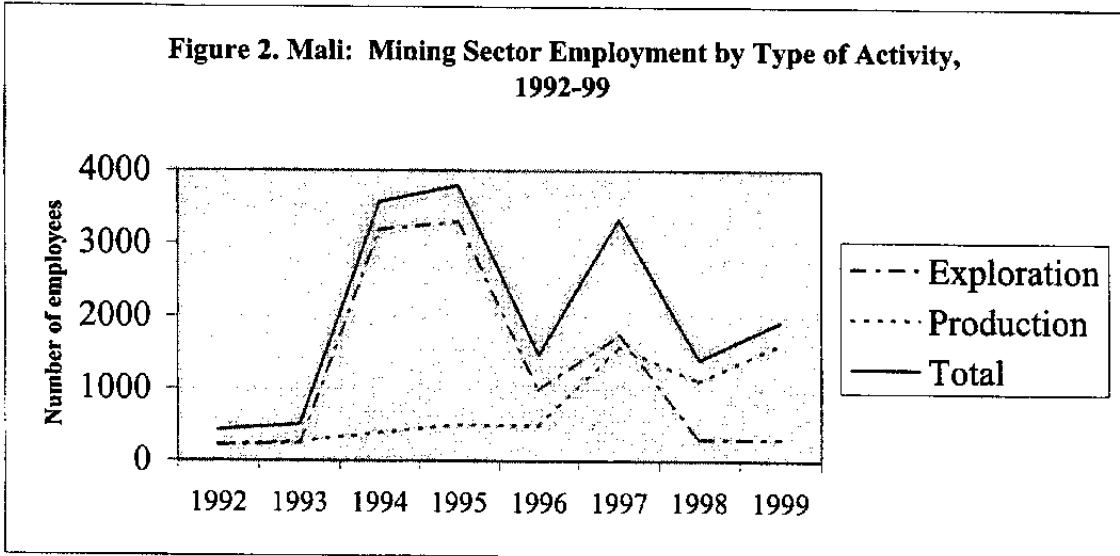


Figure 2. Mali: Mining Sector Employment by Type of Activity, 1992-99



Sources: Société d'Exploitation des Mines d'Or de Sadiola SA (SEMOS), Société des Mines d'Or de Syama SA (SOMISY), and the Malian authorities.

700 metric tons.³ Deposits of other mineral resources exist throughout Mali but remain largely undeveloped or of limited commercial significance.⁴

4. The remainder of this note is organized as follows. A description of the techniques and importance of artisanal gold mining in Mali is provided in Section B. Sections C and D respectively trace the key developments of the industrial mining era and outline potential gold mining developments. Section E describes the key government and regulatory institutions involved with mining, while section F describes current Malian mining policy and regulations. Section G describes of the impact of industrial gold mining on the Malian economy, public finances, and employment. The final section concludes with some comments about prospects for the gold mining industry in Mali.

B. Artisanal Gold Mining

5. Artisanal gold mining has been practiced continuously for more than a thousand years in Mali. It currently serves as a source of livelihood for an estimated 150,000 seasonal miners, a significant proportion of whom are women.⁵ About 250 sites located in the southern and western parts of the country are exploited on an artisanal basis.

6. Artisanal gravel-mining techniques involve digging underground mines with hand picks; crushing the gold-bearing ore with metal mortar and pestle; and separating the gold from the ore using water in a calabash (gourd) with hand action (similar to the classic "panning" technique). These methods are not efficient, with an estimated 50 percent of the ore left in the ground as pillars to support galleries, while the washing process fails to recover more than 20 percent of the gold because the particles are too fine to be collected by hand.

7. Artisanal miners tend to operate under what are generally considered unsafe conditions. Although safety records are not maintained, cave-ins and suffocation are reportedly high, especially at the outset of the rainy season. Some artisanal hard-rock mining, employing pneumatic drills and explosives, are done on a limited basis. Malian artisanal

³ Metric weights and measures are used throughout this note, with the exception of costs and prices, which are conventionally cited in U.S. dollars per troy ounce. For ease of exposition, all references to tons should be interpreted as meaning "metric tons." A metric ton contains 32,150 troy ounces.

⁴ According to the World Bank, Mali has significant geological potential. In addition to gold deposits, Malian geological structures are favorable for deposits of diamonds, base metals, phosphates, manganese, and uranium. Some fossil fuel deposits have been identified, as have significant reserves of bauxite, but these remain undeveloped, in part owing to the distances from markets and insufficient transportation infrastructure. A small phosphate mine operated in Mali for several years prior to its closure in 1999.

⁵ Estimates according to the Direction Nationale de la Géologie et des Mines.

miners do not generally utilize chemical separation processes (mercury and cyanide) to extract gold from ores.

8. Under the current mining law, artisanal miners are recognized, but they can neither apply for mining permits nor be conferred mineral rights. Artisanal miners therefore risk expulsion from a property if it is granted to a legal permit holder. Despite the potential for legal difficulties, most of the problems typically associated with "gold-rush" style artisanal mining appear to be minimized in the Malian context, as the artisanal miners are well organized under their customary village structures and laws.

9. Until 1990, artisanal miners produced most Malian gold, with artisanal production exceeding that of the industrial operation at the Kalana mine. Estimates of annual artisanal production and exports range between 2 and 3 tons for the period 1987-90 and about 2 tons for the period 1990-99.⁶ The value of artisanal gold exports in 1999 was estimated at CFAF 9.6 billion (approximately 0.6 percent of GDP and equivalent to about US\$11 million).

C. Industrial Gold Mining

10. As mentioned above, Kalana was the first industrial gold mine developed in Mali. It was operated from 1984 until 1991 by the Société de Gestion et d'Exploitation des Mines d'Or de Kalana (SOGEMORK), a public enterprise, with Soviet technical assistance. The mine generally produced less than 500 kilograms of gold per year, as opposed to the 2 tons annually that had been anticipated. Profitability and production reportedly suffered owing to significant errors in grade evaluation and mine operation. The Kalana mining operations ceased in 1991, and SOGEMORK was liquidated in 1992.

11. Mali's first privately operated industrial gold mine was commissioned in 1990 at Syama in southern Mali. The Syama mine⁷ was originally developed by BHP-Utah (Broken Hill Proprietary Company, Australia). Hampered by technical production difficulties and low profitability for several years, BHP-Utah sold its participation in the mine to Randgold Resources (South Africa) in 1996. Subsequent to taking over the Syama mine, Randgold undertook a new investment program aimed at reducing operating costs through increased throughput. This program has resulted in a reduction of production costs to about US\$210

⁶ For 1987-90, the estimates are from the Ministère des Mines, de l'Energie, et de l'Eau; for the period 1990-99, the figures are balance of payments estimates, prepared by the Central Bank of West African States (BCEAO). Artisanal gold production estimates are acknowledged as not being reliable due to smuggling.

⁷ Owned by La Société des Mines d'Or de Syama SA (SOMISY). Participation in the capital of SOMISY at end-1999 was as follows: Randgold Resources (South Africa), 75 percent; the government of Mali, 20 percent; and the International Finance Corporation (IFC), 5 percent.

per ounce, thereby returning the mine to profitability at current international gold prices (the London gold fix averaged US\$279 per ounce in 1999 and about US\$288 per ounce over the first half of 2000). Production rose to 6.1 tons in 1999, an increase of some 56 percent over the average of 4 tons produced during 1993-98. However, the Syama mine has continued to encounter operating difficulties. A feasibility study is being conducted to ascertain whether the mine should be expanded to an underground operation to take advantage of the remaining reserves, estimated as sufficient for another six or seven years of production.

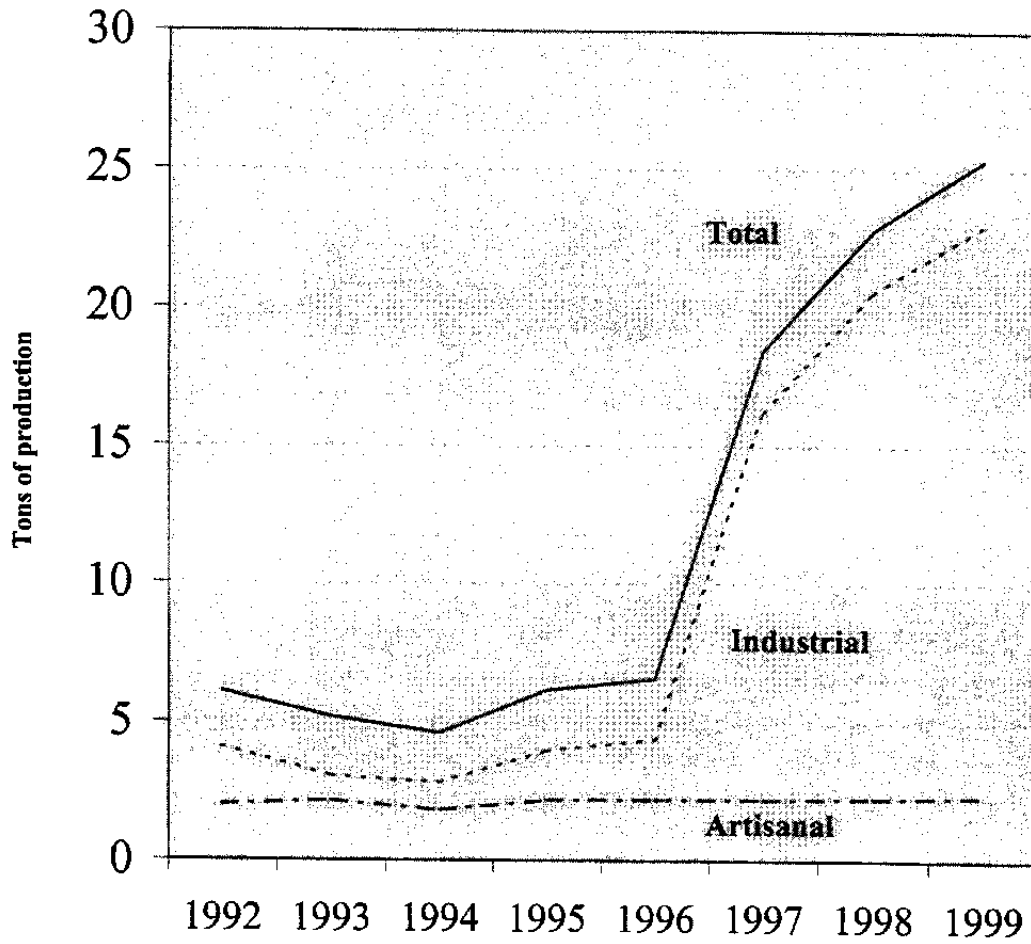
12. At present, Mali's largest gold mining operation is the Sadiola Hill mine,⁸ which has been operated by Anglo-American (South Africa) since its commissioning in early 1997. Sadiola is also reported to be the second-largest gold mine in West Africa. Production, all of which is exported, has increased from 12¼ tons in 1997, the initial year of operations, to 15¼ tons in 1998 and 17 tons in 1999 (Figure 3). On the basis of the original public estimates of reserves, the mine was expected to produce a minimum of 10 tons annually for approximately 13 years. The ores mined at Sadiola are relatively concentrated, yielding estimated costs of production over the 1997-99 period of US\$125-165 per ounce, thus making the mine quite profitable.

13. The gold-mining operations⁹ at the Morila site began prestripping operations in February 2000 and are on track for commissioning in the third quarter of this year. Full production and exports are set to begin either later this year or in early 2001. This mine is expected to produce some 7 to 10 tons of gold annually over an expected life of approximately 14 years. Average operating costs are expected to be about US\$137 per ounce over the life of the project, well below current world market prices, virtually ensuring that the project remains economically viable even in the event of a significant world price decline.

⁸ Owned by La Société d'Exploitation des Mines d'Or de Sadiola SA (SEMOS). Participation in the capital of SEMOS at end-1999 was as follows: Anglo-American (South Africa), 38 percent; Iamgold (Canada), 38 percent; the government of Mali, 18 percent; and the International Finance Corporation (IFC), 6 percent.

⁹ Owned by La Société d'Exploitation des Mines d'Or de Morila SA (SEMOM). Participation in the capital of SEMOM at end-1999 was as follows: Randgold Resources (South Africa), 80 percent; and the government of Mali, 20 percent. In April 2000, Randgold Resources sold 50 percent of its participation to AngloGold, a subsidiary of Anglo-American, which became the mine operator in mid-2000.

Figure 3: Mali: Gold Production by Type of Activity, 1992-99



Sources: Central Bank of West African States (BCEAO); and Malian authorities.

14. AngloGold (South Africa) and Iamgold (Canada) have recently formed a joint venture and announced plans to develop a mine at the Yatela deposit, with operations set to begin in 2001. This mine is located about 25 kilometers from Sadiola, and plans call for the Sadiola refining facilities to process ores mined at Yatela. Based on reserves estimated at about 80 tons, the mine will have an estimated life of about 12 years, assuming an annual production rate of about 6½ tons.

D. Potential Gold Mining Developments and Mineral Exploration

15. The Malian mining company SODINAF is reportedly developing an open cast gold mine in the Kodieran concession, which it expects to yield 3-5 tons of gold per year for approximately eight years. The Malian government is also actively seeking to privatize the Kalana mine, in light of foreign investor interest in redevelopment.¹⁰ Potential future developments include the following concessions, with estimated reserves in tons noted in brackets: Loulo (70-80); Segala (50-60); and Kalana (20-25).

16. Currently, mineral exploration activity in Mali is dominated by gold, but it also includes some exploration for diamonds, fossil fuels, and other minerals. In July 2000, more than 50 domestic and foreign companies were exploring under close to 90 permits, compared with only 12 exploration permits in 1990. However, it is unclear how many permits are actively being explored, as opposed to simply being held for speculative purposes. Worldwide gold exploration expenditures have dropped significantly since 1998, following the decline in the price of gold, and Mali, along with other African countries, has suffered some slowdown in active exploration.

17. Based on the production capacities of the two existing gold mines, the two mines currently under construction, and conservative estimates for artisanal production, Mali has the potential to export about 25-35 tons of gold annually over the medium term. On the assumption of world gold prices remaining near US\$280 per ounce, this production level should be sufficient to maintain the value of gold exports in the range of CFAF 150-210 billion per year (approximately US\$240-340 million, based on mid-2000 exchange rates). Over the longer run, and on the basis of conservative reserve estimates alone (abstracting from cost, price, and other considerations), firms operating in Mali should be able to maintain or exceed exports of 20-25 tons of gold annually until 2020. Thus, on the basis of known and proven gold reserves, current policies, and the assumption that world gold prices will remain near their current levels, Mali can reasonably be expected to remain an important African gold exporter for some time to come.

¹⁰ In 1995, mining rights to the Kalana property were granted to Ashanti Goldfields (Ghana); however, with no progress made in redevelopment, the concession was not renewed in 1999, and the government is seeking new investors.

E. Sector Institutions

18. Overall responsibility for the mining sector lies with the Ministère des Mines, de l'Énergie, et de l'Eau, which developed and implemented mining policies initially through the Société Nationale de Recherche et d'Exploitation Minière (SONAREM) and subsequently through the Direction Nationale de la Géologie et des Mines (DNGM). SONAREM was created shortly after independence in 1960 and, reflecting Mali's interventionist approach to development at that time, was given a monopoly on the exploration and development of the country's mineral resources. Between 1963 and 1969, it was active in exploring and mapping Malian territory, but limited development occurred. With the transfer of responsibility for the development of mining policy to the DNGM in 1967 and the promulgation of the 1970 Mining Code, SONAREM's hegemony diminished.

19. Nevertheless, SONAREM continued to play a significant role in the sector. It was responsible for the development of the Kalana mine, as well as operations following commissioning in 1984; in 1985, however, ownership and operation of the mine were transferred to SOGEMORK. SONAREM also created a phosphate mining company, Marbres et Eaux Minérales de Mali, which ceased operations in 1999. In January 2000, the government adopted a draft law authorizing SONAREM's liquidation.

20. Today, the DNGM is responsible for formulating most aspects of mining policy,¹¹ regulation of the sector, and the granting of exploration and mining permits. It also acts as the manager of the government's participation in the financial capital of mining ventures. Finally, the DNGM is responsible for conducting Mali's geological survey.

F. Legal and Mining Taxation Frameworks

21. Since 1970, mining in Mali has been regulated by legislation. Supported by the World Bank, this legislation was significantly reformed in 1991 and modified again in late 1999. The revisions introduced in 1999 reduced the number of mining titles and streamlined the permit issuance process. The revisions also substantially altered the taxation regime applicable to mining by shifting the tax burden from inputs and production toward profits. Thus, the royalty on gold production was reduced from 6 percent to 3 percent and customs duties were lowered, in line with the West African Economic and Monetary Union common external tariff. The tax holidays on corporate income and import duties during the initial years of production were eliminated and a dividend withholding tax applied. Regulations concerning government participation in the capital of the mining enterprises (back-in rights) were also modified. These policy changes were designed to foster the development of new gold deposits and, at the same time, increase government revenue from the sector.

¹¹ Mining tax policy is jointly developed with the Ministry of Economy and Finance.

22. Since 1991, Mali has made use of a model investment agreement to accelerate the process of negotiating and awarding permits for mining exploration. The standard agreement serves as a point of departure for negotiations with foreign and private operators and fixes fiscal obligations such as income taxes, tax exemptions, depreciation allowances, and royalties. While actual mining agreements are negotiated and could vary substantially, key features of the current model agreement are as follows:

- **Permits.** Exploration permits are issued by the Minister of Mines for a period of three years, with a 50 percent reduction on the surface area at the discretion of the holder at the end of the second year of the first tenure. Exploration permits are twice renewable for three-year periods over a certain area, which again are reduced by half each time. Mining permits are granted by decree for a maximum of 30 years, including renewals, to applicants with provable, bona fide ore bodies.
- **Capital.** Earnings are freely repatriated.
- **Taxes.** Mining ventures are subject to the 35 percent corporate income tax (the previous law provided a corporate income tax holiday for the first five years of production). Depletion allowances are set at 27½ percent of gross sales proceeds. Imports used for exploration are taxed at a zero rate, while imports used for production are subject to normal duties (the 1991 code granted duty exemptions to cover the first three years of production). Gold production attracts a 3 percent ad valorem tax (under the 1991 law, gold production attracted a 3 percent royalty and a 3 percent production tax).
- **Rights to government participation.** The government's "back-in rights" were also modified in 1999. The government of Mali now reserves the right to participate as a shareholder in the capital of a mining company to the extent of a maximum carried interest of 10 percent, free of financial obligations, but with the right to preferential dividends, and the option to acquire an additional 10 percent working interest through a contribution to the financial capital of the venture. Under the 1991 mining law, the government retained rights to a maximum 20 percent participation through a combination of a 15 percent carried interest and 5 percent working interest.

G. The Impact of Gold Mining on the Malian Economy

23. In 1984, the first year of operations at the Kalana mine, the mining sector accounted for an estimated 1½ percent of Mali's GDP. In 1990, the first year of operation of the Syama mine and the final year of production at Kalana, gold mining accounted for just over 2 percent of GDP, and about 14 percent of total export receipts. During the period 1992-99, the share of gold mining in GDP more than doubled, from 2¼ percent to 5¾ percent, and the value of gold exports rose from 16 percent of goods exports to more than 40 percent. Tax receipts from the sector increased from 3½ percent of total government revenue in 1995 to 7¼ percent by 1999 (Box 1). In the future, tax receipts from the sector will likely increase further as existing tax holidays expire, new mines come onstream, and the tax measures

contained in the 1999 Mining Code begin to take effect. Additionally, the Malian government could benefit from dividends from its ownership position in mining ventures, as it did in 1999 when SEMOS paid the government a dividend of close to CFAF 1 billion (approximately US\$1.5 million).

Box 1. Mali: Key Gold and Mining Sector Indicators, 1992-2002

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
										Projections	
Gold production ¹	6.1	5.2	4.6	6.2	6.6	18.5	22.5	25.3	26.4	32.2	36.2
Industrial	4.0	3.1	2.8	4.0	4.4	16.3	20.6	23.1	24.1	29.9	33.8
Artisanal	2.1	2.1	1.8	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Gold exports ²	16.1	15.4	14.9	16.1	18.0	35.7	40.2	40.9	45.0	46.4	44.4
Mining GDP ³	2.2	2.2	2.0	2.0	2.1	4.6	5.5	5.7	5.7	6.6	7.0
Tax payments ⁴	...	...	...	3.6	4.7	7.7	7.8	7.3	...	...	...
Employment											
Persons	425	502	3,570	3,798	1,472	3,332	1,400	1,921	...	...	...
Share ⁵	1.1	1.4	10.9	11.7	4.1	8.9	3.7	5.0	...	...	...

Sources: Malian authorities; SEMOS; SOMISY, and staff estimates and projections.

¹ In tons.

² Value of gold exports as a percentage of the value of all exports.

³ Percent of GDP.

⁴ SEMOS and SOMISY direct and indirect tax payments as percent of total government revenue.

⁵ As a share of modern sector employment, which, in turn, accounts for about 10 percent of the labor force.

24. Employment in the industrial mining sector increased from fewer than 500 persons in 1992 to over 1,900 in 1999. Most employees are involved in gold exploration and production activities, half of whom at the Sadiola and Syama mines. Between 1992 and 1999, mining sector employment, measured as a share of formal sector employment, varied substantially, from a low of about 1 percent in 1992 to a high of almost 12 percent in 1995. With the formal sector employing an estimated 10 percent of the Malian labor force in 1999, about ½ of 1 percent of the labor force was employed in the mining sector. Figure 2 presents mining sector employment by type of activity and illustrates the rapid increase of employment since 1992, as well as the volatile nature of employment in exploration activities. During 1999, average employment levels at SOMISY were as follows: 728 Malians and about 70 expatriates were employed on a full-time basis, as well as over 300 Malians on a temporary basis. Total employment at SEMOS, operator of the Sadiola mine, was about 1,250, comprising almost 1,100 Malians and 150 expatriates (with about 875 employed at the mine site). As mentioned above, artisanal gold mining accounts for the seasonal employment of up to 150,000 people.

25. The growing importance of gold mining and the prospects for future development point to a growing need for more detailed information on the sector to assist in the assessment of the sector's contribution to the economy and the formulation of appropriate mining policies. Currently, there is scant evidence about the impact of gold mining on the Malian economy. Some estimates suggest that in 1997 about CFAF 9 billion (about ½ of 1 percentage point of GDP) in salaries were paid to the employees of SEMOS and SOMISY, with over 75 percent paid to Malian nationals. In addition, local purchases made by mining companies involved in both production and exploration have been estimated at about CFAF 43 billion (3 percent of GDP). Mining companies contribute to social infrastructure, by building roads, bridges, wells, schools, hospitals, and dispensaries, and contribute to villages in various ways. However, in the absence of more detailed information, the impact on the economy cannot be adequately assessed.

H. Conclusion

26. The adoption of an internationally competitive Mining Code in 1991 served to foster the rapid development of industrial gold mining in Mali. Indeed, gold has become Mali's second principal export commodity, substantially increased the mining industry's contribution to the public finances, and, to a more limited extent, fostered modern sector employment.

27. The development of industrial gold mining has also served to diversify the fragile Malian economy somewhat and to increase private sector activity. Nevertheless, the concentration in exports on the three principal commodities of cotton, gold, and livestock remains extremely high at over 94 percent in 1999. In this regard, it must be borne in mind that gold is a nonrenewable resource and that, when endowments are exhausted, other activities must replace gold mining, so as to avert a costly and difficult adjustment. With the success of gold mining serving as an example, the Malian government, therefore, continues to liberalize other important sectors of the economy.

28. On a global scale, Mali still ranks as a relatively small producer. The existence of alternative gold deposits in other countries, in combination with the mobility of foreign mining companies, underscores the importance of maintaining competitive mining legislation and ensuring a stable business regulation and taxation regime. Mali has sufficient gold reserves to remain a gold exporter for several decades to come, and it would do well to continue to implement sound and stable mining policies.

Table 1. Mali: Gross Domestic Product at Constant 1987 Prices, 1994-99 ¹

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Primary sector	328.2	350.2	344.0	359.7	361.9	393.1
Food crops	142.9	159.9	142.3	150.7	143.2	171.7
Industrial crops ²	44.4	46.6	59.4	64.0	73.3	73.4
Livestock	93.3	93.9	91.4	93.0	92.1	93.3
Fishing	9.8	10.0	10.1	10.2	10.4	10.5
Forestry	37.8	39.8	40.8	41.8	43.0	44.2
Secondary sector	114.6	116.3	124.0	151.6	162.2	165.3
Industry	47.8	44.9	46.7	51.8	52.1	50.7
Mining	14.0	14.7	15.8	38.0	46.4	51.4
Handicrafts	17.3	19.2	20.7	20.4	21.0	20.9
Construction and public works	35.5	37.6	40.9	41.4	42.7	42.4
Tertiary sector	238.4	239.2	259.7	264.9	277.5	286.8
Transportation	32.4	38.0	40.9	42.6	46.2	48.1
Trade	116.8	104.6	118.3	121.8	127.8	133.7
Public administration	38.0	50.4	52.4	52.5	53.6	53.7
Other services	51.2	46.2	48.1	48.0	49.9	51.4
GDP (at factor cost)	681.3	705.7	727.7	776.2	801.6	845.3
Import taxes	31.6	40.4	42.4	46.0	48.7	51.4
GDP (at market prices)	712.9	746.1	770.1	822.2	850.3	896.7
(Annual percentage change, unless otherwise indicated)						
Primary sector	7.5	6.7	-1.8	4.6	0.6	8.6
Food crops	20.1	11.9	-11.0	5.9	-5.0	19.9
Industrial crops ²	-16.1	4.9	27.5	7.7	14.5	0.1
Livestock	6.0	0.7	-2.7	1.8	-1.0	1.3
Fishing	5.0	1.6	1.2	1.2	1.5	1.6
Forestry	5.1	5.3	2.5	2.5	2.9	2.8
Secondary sector	1.2	1.5	6.7	22.2	7.0	2.0
Industry	2.1	-6.2	4.0	11.0	0.5	-2.6
Mining	-9.0	4.6	7.8	140.5	22.1	10.7
Handicrafts	2.8	11.3	7.6	-1.4	2.9	-0.5
Construction and public works	3.6	5.8	8.9	1.2	3.1	-0.7
Tertiary sector	-2.8	0.3	8.6	2.0	4.8	3.4
Transportation	-2.6	17.2	7.6	4.2	8.5	4.0
Trade	-0.7	-10.5	13.1	3.0	4.9	4.6
Public administration	-21.0	32.5	4.0	0.2	2.1	0.2
Other services	10.7	-9.7	4.2	-0.3	4.0	3.0
GDP (at factor cost)	2.6	3.6	3.1	6.7	3.3	5.5
Import taxes	-7.0	27.7	5.0	8.5	5.9	5.5
GDP (at market prices)	2.2	4.7	3.2	6.8	3.4	5.5
Memorandum items:						
GDP deflator ³	33.2	12.5	6.6	1.0	4.0	-2.0
GDP at current market prices ⁴	1028.7	1,231.0	1,339.8	1,444.7	1,553.8	1,605.8

Sources: Malian authorities; and Fund staff estimates.

¹ Data may not add up because of rounding.

² Includes cotton, groundnuts, tobacco, fruits, vegetables, and others. Cotton accounted for approximately 85 percent of the total over the period 1993-98.

³ Annual percentage change.

⁴ In billions of CFA francs.

Table 2. Mali: Origin and Use of Resources, 1994-99¹

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Gross domestic product	1,028.7	1,231.0	1,339.8	1,444.7	1,553.8	1,605.8
Consumption	955.6	1,135.3	1,237.1	1,294.9	1,380.3	1,443.3
Government	124.4	135.7	136.2	171.1	176.2	202.3
Nongovernment	831.2	999.6	1,100.9	1,123.8	1,204.1	1,241.0
Domestic savings	73.1	95.7	102.7	149.8	173.5	162.5
Government	14.5	41.6	48.8	54.7	55.5	45.4
Nongovernment	58.6	54.1	53.9	95.1	118.0	117.1
Investment	267.5	281.9	306.8	297.6	324.8	340.4
Government	133.8	115.9	123.1	118.9	147.1	151.4
Nongovernment	133.7	166.0	183.8	178.7	177.7	189.1
Resource gap	-194.4	-186.2	-204.1	-147.8	-151.3	-177.9
Exports of goods and nonfactor services	225.1	259.9	268.4	377.3	380.2	400.4
Imports of goods and nonfactor services	-419.5	-446.1	-472.5	-525.1	-531.5	-578.3
(In percent of GDP)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	92.9	92.2	92.3	89.6	88.8	89.9
Government	12.1	11.0	10.2	11.8	11.3	12.6
Nongovernment	80.8	81.2	82.2	77.8	77.5	77.3
Domestic savings	7.1	7.8	7.7	10.4	11.2	10.1
Government	1.4	3.4	3.6	3.8	3.6	2.8
Non-government	5.7	4.4	4.0	6.6	7.6	7.3
Investment	26.0	22.9	22.9	20.6	20.9	21.2
Government	13.0	9.4	9.2	8.2	9.5	9.4
Nongovernment	13.0	13.5	13.7	12.4	11.4	11.8
Resource gap	-18.9	-15.1	-15.2	-10.2	-9.7	-11.1
Exports of goods and nonfactor services	21.9	21.1	20.0	26.1	24.5	24.9
Imports of goods and nonfactor services	-40.8	-36.2	-35.3	-36.3	-34.2	-36.0
Memorandum items:						
(In billions of CFA francs)						
Current account deficit (excl. off. transfers)	-39.2	-82.1	-66.0	-39.1	-46.7	-77.0
<i>Of which:</i> private transfers	47.1	47.8	46.0	42.6	40.7	42.4
Official transfers	134.4	111.4	124.1	96.3	100.8	92.9
Net factor income	-26.4	-32.5	-25.5	-31.0	-30.7	-26.9
National savings	93.8	111.0	116.7	161.4	177.3	170.5
(In percent of GDP)						
Current account deficit (incl. off. transfers)	-3.8	-6.7	-4.9	-2.7	-3.0	-4.8
<i>Of which:</i> private transfers	4.6	3.9	3.4	2.9	2.6	2.6
Official transfers	13.1	9.0	9.3	6.7	6.5	5.8
Net factor income	-2.6	-2.6	-1.9	-2.1	-2.0	-1.7
National savings	9.1	9.0	8.7	11.2	11.4	10.6

Sources: Malian authorities; and Fund staff estimates.

¹ Data may not add up because of rounding.

Table 3. Mali: Agricultural Production and Average
Producer Prices, 1994/95-1998/99 ¹

	1994/95	1995/96	1996/97	1997/98	1998/99
(In thousands of metric tons)					
Production (gross)					
Cotton	293	406	452	523	519
Groundnuts	215	157	134	143	151
Millet	898	707	739	577	732
Sorghum	746	710	541	503	539
Maize	322	264	294	311	354
Paddy rice	469	463	627	511	634
(In CFA francs per kilogram)					
Average producer prices					
Cotton ^{2 3}	130	155	155	170	185
Floor price	125	125	125	125	145
Rebate from profit sharing	5	30	30	30	40
Groundnuts	162	180	249	150	155
Millet	51	97	77	105	71
Sorghum	59	99	77	98	86
Maize	55	83	69	80	90
Paddy rice	87	118	105	123	115

Sources: Malian authorities; and Fund staff estimates.

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 4. Mali: Cereals - Cultivated Area and Rainfall, 1994/95-1998/99 ¹

	1960-90 Average	1994/95	1995/96	1996/97	1997/98	1998/99 Est.
(Thousands of hectares, unless otherwise indicated)						
Cultivated area						
Millet/sorghum	1,423	2,380	2,137	1,476	1,451	1,527
Deviation ²		67	50	4	2	7
Maize	97	284	205	181	197	239
Deviation ²		193	111	87	103	146
Paddy rice	159	284	303	324	326	326
Deviation ²		79	91	104	105	105
(In millimeters, unless otherwise indicated; April-October) ³						
Rainfall						
Millet/sorghum	720	593	525	579	586	602
Deviation ²		-18	-27	-20	-19	-16
Maize	880	1,208	1,033	882	938	1,412
Deviation ²		37	17	0	7	60
Paddy rice	557	386	399	515	328	453
Deviation ²		-31	-28	-8	-41	-19

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 of the 1960-90 period.

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

Table 5. Mali: Quarterly Retail Prices for Cereals, 1994-1999
(In CFA francs per kilogram)

	Millet/Sorghum	Maize	Rice (RM 40)
Annual averages			
1994	77.3	75.5	218.8
1995	109.6	114.8	258.8
1996	151.3	139.3	266.5
1997	121.3	121.5	244.8
1998	149.0	144.8	259.0
1999	132.7	124.7	255.9
1994			
I	76.0	72.0	195.0
II	76.5	74.0	206.0
III	78.0	79.0	234.0
IV	78.5	77.0	240.0
1995			
I	88.0	98.0	227.0
II	91.5	112.0	264.0
III	132.0	127.0	274.0
IV	127.0	122.0	270.0
1996			
I	114.0	114.0	254.0
II	151.0	144.0	277.0
III	184.0	172.0	285.0
IV	156.0	127.0	250.0
1997			
I	127.0	123.0	248.0
II	125.0	124.0	241.0
III	118.0	125.0	249.0
IV	115.0	114.0	241.0
1998 ¹			
I	113.0	117.0	227.0
II	151.0	143.0	250.0
III	177.0	178.0	291.0
IV	155.0	141.0	268.0
1999 ²			
I	130.0	126.0	231.0
II	141.0	129.0	262.0
III	140.0	126.0	274.0
IV	119.8	117.7	256.7

Sources: Malian authorities; and Fund staff estimates.

¹ Free market prices represent the average of prices prevailing in 13 Bamako markets.

² Estimates.

Table 6. Mali: Office du Niger - Indicators of Activity, 1994/95-1998/99 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

Source: Malian authorities.

¹The crop year is April/March.

Table 7. Mali: Implementation of the Public Investment Program, 1994-99¹

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999 Est.
Rural development	44.0	53.2	57.8	63.9	50.8	61.4
Agriculture	35.8	43.1	45.8	53.8	39.5	53.8
Livestock	3.5	4.3	5.0	5.3	5.1	4.7
Fisheries	0.0	0.1	0.1	0.0	0.0	0.0
Forestry	4.7	5.7	6.9	4.8	6.2	2.9
Secondary sector	23.1	21.0	26.0	39.2	62.3	45.3
Mines and geology	1.1	0.5	1.2	1.2	0.8	1.3
Water	14.5	13.4	16.9	18.2	20.2	16.8
Energy	7.3	6.9	7.6	18.7	39.8	25.7
Industry and handicrafts	0.2	0.2	0.3	1.1	1.5	1.5
Tourism	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure	20.7	24.2	32.3	39.9	41.2	62.2
Roads	8.9	13.1	21.7	23.5	25.7	24.6
Railroads	1.6	0.1	0.0	0.0	1.7	7.6
Air transport and meteorology	0.7	0.6	0.2	0.6	1.0	4.2
Post and telecommunications	1.9	3.8	3.4	4.4	2.4	3.7
Surveying and mapping	0.0	0.1	0.2	0.2	0.2	0.2
Buildings and equipment	5.6	4.6	5.2	5.5	5.4	7.8
Urban development and housing	2.0	1.7	1.2	5.3	4.2	13.5
Transport and storage	0.0	0.2	0.4	0.4	0.6	0.6
Human resources	33.8	39.3	45.8	33.5	42.8	47.7
Employment	4.2	6.7	7.1	2.3	1.0	0.9
Education	7.6	9.9	9.4	10.4	15.8	16.0
Sports, arts, and culture	0.4	0.4	0.4	0.5	3.9	5.7
Health	11.0	11.8	13.7	9.9	8.0	11.7
Information	1.0	0.6	1.1	1.5	4.3	3.2
Administration	9.6	9.9	14.1	8.9	9.8	10.2
Total	121.6	137.7	161.9	176.5	197.1	216.6

Source: Malian authorities.

¹ Data may not add up because of rounding.

Table 8. Mali: Investment Budget for 1994-99 and Existing Commitments for Public Investment, 2000-02^{1,2}

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000-02 Existing Commitments
Rural development	56.7	67.1	65.9	68.0	60.6	64.8	199.4
Agriculture	41.1	53.5	52.8	54.0	49.3	55.1	184.7
Livestock	8.8	7.4	7.7	8.0	5.9	7.2	8.1
Fisheries	0.0	0.1	0.1	0.0	0.0	0.0	2.2
Forestry	6.8	6.1	5.3	6.0	5.4	2.4	4.6
Secondary sector	21.7	27.4	27.4	29.4	55.0	51.8	83.9
Mines	1.9	1.4	1.1	1.2	0.7	3.7	9.0
Water	11.7	12.1	12.4	13.0	21.9	19.4	23.8
Energy	8.0	13.6	13.6	15.0	31.9	26.7	45.1
Industry	0.0	0.1	0.1	0.1	0.5	1.9	6.2
Tourism	0.1	0.1	0.2	0.1	0.0	0.0	0.0
Infrastructure	21.8	30.1	34.9	38.7	63.5	74.4	254.9
Roads	10.8	20.5	26.2	28.0	28.1	31.9	149.1
Railroads	1.8	2.6	4.9	6.2	6.4	6.3	14.5
Air transport	1.2	0.8	0.3	0.0	1.9	4.1	11.1
Post & telecommunications	2.6	2.8	1.5	2.0	5.6	6.4	15.2
Surveying	0.1	0.1	0.0	0.0	0.2	0.2	1.1
Buildings	3.5	2.7	1.7	2.0	5.4	7.8	14.3
Urban development	1.8	0.3	0.0	0.0	14.5	16.0	45.7
Transport and storage	0.0	0.2	0.3	0.5	1.2	1.5	4.1
Human resources	36.1	42.7	36.0	42.2	40.1	43.9	156.0
Employment	5.0	3.6	3.6	4.8	1.1	0.9	0.5
Education	9.0	9.5	8.1	9.0	12.6	17.6	27.4
Sports, arts	0.4	0.3	0.1	0.4	0.2	1.6	32.2
Health	11.5	16.6	17.8	20.0	13.9	10.7	69.4
Information	0.8	1.0	1.8	2.0	3.7	3.5	1.7
Administration	9.4	11.5	4.6	6.0	8.5	9.4	25.0
Total	136.3	167.3	164.2	178.3	219.3	234.9	694.0
Financing	136.3	167.3	164.2	178.3	219.3	234.9	694.0
External financing	112.5	140.8	137.3	144.0	177.3	181.4	564.1
Loans	56.0	74.2	67.5	78.0	92.7	98.3	326.0
Grants	56.5	66.6	69.8	66.0	84.6	83.1	238.0
Domestic financing	23.8	26.5	26.9	34.3	42.0	53.5	129.7
Budget	17.6	20.0	18.6	24.3	25.8	35.1	115.0
Self-financing	5.0	5.2	6.5	8.0	12.9	15.1	9.9
Other	1.2	1.3	1.8	2.0	3.3	3.3	4.7

Source: Malian authorities.

¹ Data differ from those included in Table 15, Consolidated Government Operations, as an implementation rate of less than 100 percent is assumed in the projections.

² Data may not add up because of rounding.

Table 9. Mali: Livestock Exports, Slaughtering, and Herd Size, 1994-99

(In thousands of head, unless otherwise indicated)

	1994		1995		1996		1997		1998		1999 ¹	
	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	440	738	418	925	216	537	396	775	263	575	...	...
Controlled	176	340	107	426	65	215	119	349	79	230	129	323
Uncontrolled	264	398	311	499	151	322	277	426	184	345	...	...
Slaughtering	531	1,912	547	2,007	425	2,137	450	2,129	700	2,626	...	...
Controlled	186	306	192	321	149	321	158	319	173	394	190	432
Uncontrolled	345	1,606	355	1,686	276	1,816	292	1,810	527	2,232	...	...
Estimated herd size (end of period)	5,542	12,552	5,708	13,179	5,882	13,809	6,058	14,500	6,240	15,224	6,426	15,985
Memorandum items:												
Net birth rate (in percent)	1.1	3.2	1.1	3.6	...	...	...	...	...	...	...	...
Offtake rate (in percent)	17.5	21.1	16.9	22.2	10.9	19.4	14.0	20.0	14.2	19.5	...	...

Source: Malian authorities.

¹ Provisional data.

Table 10. Mali: Index of Industrial Production, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
(Index: 1983=100)						
Chemicals and construction materials	116.8	127.5	143.6	135.8	129.0	116.4
Energy and machinery	174.7	211.8	224.9	257.4	296.9	282.6
Food processing	134.3	133.7	139.5	147.2	139.5	132.0
Textiles	149.0	166.6	180.4	230.5	235.5	202.8
Overall index	143.6	155.9	166.5	191.1	194.7	177.0
(Percent change)						
Chemicals and construction materials	2.4	9.2	12.6	-5.4	-5.0	-9.8
Energy and machinery	10.2	21.2	6.2	14.5	15.3	-4.8
Food processing	3.0	-0.4	4.3	5.5	-5.2	-5.4
Textiles	-15.8	11.8	8.3	27.8	2.2	-13.9
Overall index	6.1	8.6	6.8	14.8	1.9	-9.1

Source: Malian authorities.

Table 11. Mali: Quarterly Index of Consumer Prices in Bamako, 1998-2000

(Index: 1996=100) ¹

	1998					1999					2000
	I	II	III	IV	(Annual)	I	II	III	IV	(Annual)	I
Food	95.2	103.5	111.9	103.5	103.5	96.5	100.6	104.9	98.9	100.2	92.7
Clothing	104.1	105.0	105.1	104.7	104.7	108.9	108.1	108.4	109.1	108.6	103.3
Housing, water, and energy	97.7	99.4	98.3	98.5	98.5	98.0	98.8	106.3	107.3	102.6	103.7
Furniture and household articles	101.7	101.7	103.0	102.1	102.1	104.9	105	105.1	105.1	105.0	108.0
Health	101.9	102.8	102.6	102.4	102.4	109.6	109.8	109.5	110.0	109.7	102.8
Transport and communications	99.9	100.0	100.0	100.0	100.0	99.9	100.0	100.4	99.9	100.1	100.8
Leisure and entertainment	102.6	102.8	102.8	102.7	102.7	100.7	100.3	100.4	100.8	100.6	99.1
Other goods and services	114.3	113.8	114.3	114.1	114.1	110.8	110.9	111.6	112.4	111.4	114.0
Total ²	98.6	103.0	107.2	104.4	103.3	99.7	101.9	105.0	102.0	102.1	98.6

Source: Malian authorities.

¹ Harmonized consumer price index for West African Economic and Monetary Union (WAEMU) countries (1996=100), introduced beginning January 1, 1998.² Weighted total.

Table 12. Mali: Minimum Wages and Salaries in the Public Sector, 1994-99
(In CFA francs per month)

	1994		1995	1996	1997	1998	1999 Est.
	April	Oct.					
Contractual workers							
Minimum wage for unskilled							
agricultural workers (SMAG)	19,970	21,015	21,015	21,613	22,206	22,828	23,744
Basic wage	10,220	11,265	11,265	11,863	12,456	13,078	13,994
Special allowance	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
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Minimum wage for unskilled							
workers outside agriculture (SMIG)	20,350	20,965	20,965	21,638	22,228	22,848	23,760
Basic wage	10,523	11,138	11,138	11,811	12,401	13,021	13,933
Special allowance	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
Adjustment of March 1980	77	77	77	77	77	77	77
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Government employees							
Grade 100	32,600	33,800	33,800	34,040	34,040	35,340	37,254
Base salary	23,600	24,800	24,800	26,040	26,040	27,340	29,254
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Special allowance	1,000	1,000	1,000	0	0	0	0
Solidarity allowance	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Grade 316	78,076	81,868	81,868	85,786	85,786	89,894	95,942
Base salary	74,576	78,368	78,368	82,286	82,286	86,394	92,442
Housing allowance	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
Grade 650	156,900	164,700	164,700	172,760	172,760	181,210	193,650
Base salary	153,400	161,200	161,200	169,260	169,260	177,710	190,150
Housing allowance	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

Source: Malian authorities.

Table 13. Mali: Employment in the Central and Regional Governments and the Public Enterprise Sector, 1994-99

(Numbers of employees)

	1994	1995	1996	1997	1998	1999 Est.
Central and regional governments	32,719	32,527	36,138	37,360	37,841	38,750
Civil servants	29,141	29,067	31,961	33,235	33,534	34,226
Contractual employees and other	3,578	3,460	4,177	4,125	4,307	4,524
Public enterprises ¹	7,699	7,041	6,228	2,849	2,897	...

Source: Malian authorities.

¹ The public enterprises included here are: 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), Office de Radio et Télévision (ORT), Société d'Équipement du Mali (SEMA), Société Nationale des Tabacs et Allumettes du Mali (SONATAM), and Usine Malienne de Produits Pharmaceutiques (UMPP).

Table 14. Mali: Operating Results of Major Public Enterprises, 1994-99 ¹

(In millions of CFA francs; end of period)

Enterprise	Activity	1994	1995	1996	1997	1998	1999 Est.
EDM	Electricity	710.2	2,012.7	-1,882.0	-1,895.0	1769.0	... ²
SONATAM	Tobacco	79.5	75.4	59.0	-1872.5	-3529.4	... ²
OERHN	Dam on the Niger River	-95.1	... ²	... ³	... ³	... ³	... ²
PPM	Pharmaceutical sales	-85.3	-95.4	65.9	103.4	100.5	... ²
SEMA	Public works	85.2	28.5	124.1	308.1	... ⁴	... ²
EMAMA	Maintenance	-51.3	-37.0	1.0	... ²	... ⁴	... ²
ITEMA	Textiles	-4,093.1	58.0	-426.7	... ²	... ²	... ²
COMATEX	Textiles	-13.5	735.2	982.6	1,267.6	1,480.0	... ²
COMANAV	Inland water transport	-404.5	-196.3	59.0	220.8	-197.8	... ²
RCFM	Railways	44.5	325.9	249.0	221.0	... ²	... ²
ONP	Postal services	-158.1	-357.8	-121.1	-33.6	-249.1	... ²
UMPP	Pharmaceutical products	495.4	236.5	98.2	19.7	-493.1	... ²
ORT	Hotels	2.1	15.5	1.7	328.3	... ³	... ²
SOTELMA	Telecommunications Services	2,844.7	3,570.0	10,228.0	11,158.0	8,852.3	... ²

Source: Malian authorities.

¹ A list of acronyms of the enterprises is provided in Appendix II.

² Data not available.

³ Activity interrupted.

⁴ Enterprise privatized.

Table 15. Mali: Consolidated Government Operations, 1994-99¹

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Revenue and grants	220.1	249.5	302.5	313.9	344.8	356.0
Revenue	122.2	157.1	206.0	229.7	254.9	272.6
Budgetary revenue	109.3	140.5	185.0	207.9	231.7	247.9
Tax revenue	103.3	131.5	172.8	196.3	221.3	235.3
Nontax revenue	6.1	9.0	12.2	11.6	10.4	12.6
Special funds and annexed budgets	12.9	16.6	20.9	21.8	23.2	24.8
Grants	97.8	92.4	96.5	84.2	89.9	83.4
Expenditure and net lending	266.5	289.5	314.2	345.2	383.5	417.6
Budgetary expenditure	268.5	291.9	303.8	328.6	363.9	395.0
Current expenditure	132.1	134.7	137.1	167.7	167.8	193.2
Personnel	44.5	48.0	50.6	56.8	60.7	65.3
Scholarships	4.2	3.9	4.3	4.3	5.3	6.2
Interest ²	23.9	17.6	14.5	13.8	11.7	14.0
Other expenditure	59.5	65.2	67.7	92.8	90.1	107.7
Capital expenditure, PESAP, VDP, and NP ³	136.4	157.2	166.7	160.9	196.1	201.7
Capital expenditure	128.8	152.1	161.6	156.4	194.1	199.7
Externally financed	115.1	133.5	137.3	124.5	149.4	147.4
Loans	60.0	70.5	67.5	61.1	79.1	78.6
Grants	55.0	63.0	69.8	63.4	70.3	68.8
Domestically financed	13.7	18.6	24.3	31.9	44.7	52.3
PESAP and public enterprise reform	5.1	2.3	2.5	2.1	2.0	2.0
Voluntary departure program (VDP)	0.8	0.3	0.0	0.6	0.0	0.0
National Pact (NP)	1.7	2.4	2.7	1.8	0.0	0.0
Special funds and annexed budgets	12.9	16.6	20.9	21.8	23.2	24.8
Extrabudgetary expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Reconstruction expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Net lending	-14.9	-19.0	-10.6	-5.2	-3.6	-2.2
Deficit (commitment basis)	-46.4	-40.0	-11.7	-31.3	-38.7	-61.5
Changes in payments arrears	-29.7	-10.1	-18.0	-7.0	-10.0	-9.3
Domestic payments arrears	-9.9	-10.1	-18.0	-7.0	-10.0	-9.3
External payments arrears	-19.8	0.0	0.0	0.0	0.0	0.0
Adjustment (cash basis)	0.0	-3.9	-1.0	-1.4	0.0	11.7
Deficit (cash basis)	-76.1	-54.0	-30.6	-39.7	-48.7	-59.1
Financing (net)	76.1	54.0	30.6	39.7	48.7	59.1
External financing	76.7	90.9	82.2	49.0	58.0	60.3
Loans (gross)	91.7	110.1	102.1	72.7	83.9	91.7
Amortization ²	-66.9	-64.0	-60.9	-39.0	-25.9	-31.4
Debt rescheduling	7.1	2.3	2.0	0.7	0.0	0.0
Debt relief from debt cancellation ⁴	2.3	2.0	0.0	0.0	0.0	0.0
Debt moratoriums and debt under negotiation	42.5	40.5	38.9	14.6	0.0	0.0
Domestic financing	-0.6	-36.8	-51.5	-9.3	-9.3	-1.2
Banking system	-4.5	-37.5	-46.0	-1.9	-4.0	1.8
Privatization receipts	1.8	1.3	0.3	1.4	1.2	10.4
Other	2.1	-0.6	-5.9	-8.7	-6.4	-13.4
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of GDP, unless otherwise indicated)						
Deficit (commitment basis)						
Excluding grants	-14.0	-10.8	-8.1	-8.0	-8.3	-9.0
Including grants	-4.5	-3.2	-0.9	-2.2	-2.5	-3.8
Deficit (cash basis)						
Excluding grants	-16.9	-11.9	-9.5	-8.6	-8.9	-8.9
Including grants	-7.4	-4.4	-2.3	-2.7	-3.1	-3.7
Memorandum item:						
Military spending (billions of CFA francs) ⁵	20.7	24.7	26.3	26.6	28.8	31.5

Sources: Malian authorities; and Fund staff estimates.

¹Data may not add up because of rounding.

²Scheduled; after debt cancellation obtained through 1993.

³PESAP, Public Enterprise Sector Adjustment Program, financed by the World Bank and cofinanciers.

⁴Based on the cancellation of official development assistance (ODA) debt obtained in 1994.

⁵Expenditure by the Ministry of National Defense.

Table 16. Mali: Government Revenue, 1994-99¹

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999 Est.
Taxes on net income and profits	16.2	26.6	34.5	37.8	42.8	34.6
Enterprises	5.7	10.8	19.7	20.9	25.0	17.4
Public	1.3	0.8	0.1	2.9	0.6	0.4
Private	4.4	10.0	19.6	18.0	24.4	17.0
Individuals	8.6	14.2	12.6	14.5	16.6	15.6
Tax on transporters	1.1	0.6	1.0	1.1	1.2	1.6
Rental income tax	0.8	1.0	1.2	1.3	0.0	0.0
Payroll tax	2.6	2.5	3.7	3.9	4.6	4.7
Property taxes	2.6	3.4	6.4	4.9	3.2	4.8
Taxes on goods and services	15.0	17.0	25.4	26.5	30.9	39.8
Value-added tax ²	11.8	13.8	22.8	22.9	24.4	30.4
Public enterprises	2.7	4.5	3.0	2.6	4.4	2.5
Private enterprises	9.1	9.3	19.8	20.4	20.0	27.9
Excise duties ³	1.7	1.4	0.7	1.8	1.6	1.4
Other	1.5	1.8	1.9	1.8	4.9	8.0
Taxes on international trade	55.1	73.0	94.5	112.6	127.8	135.4
Customs duties ³	2.7	5.4	6.6	7.8	10.7	23.8
Other import charges ³	17.2	22.9	28.9	35.6	37.2	7.2
Value-added tax on imports ²	13.3	20.8	31.6	34.2	35.3	45.1
Petroleum import duties ³	19.2	21.2	24.6	29.2	33.4	48.3
Payment of deferred taxes	1.3	0.7	1.2	1.7	0.8	1.1
Export duty ⁴	0.0	0.1	0.1	2.1	3.4	3.0
Other	1.4	1.9	1.5	2.0	7.0	7.0
Other tax revenue	11.8	9.0	8.3	10.6	12.0	16.0
Stamp duties	3.6	4.8	5.3	5.3	5.8	6.8
Payment of tax arrears	6.5	2.8	2.0	2.0	2.3	5.0
Other taxes	1.7	1.4	1.1	3.4	4.0	4.3
Tax revenue	103.3	131.5	172.8	196.3	221.3	235.3
Nontax revenue	6.1	9.0	12.2	11.6	10.4	12.6
Capital revenue	2.7	0.0	0.0	0.0	0.0	0.0
Budgetary revenue	109.3	140.5	185.0	207.9	231.7	247.9
Special funds and annexed budgets	12.9	16.6	20.9	21.8	23.2	24.8
Total revenue	122.2	157.1	206.0	229.7	254.9	272.6

Source: Malian authorities.

¹Data may not add up because of rounding.

²Introduced in 1990 and replaced turnover tax.

³Beginning in 1991, tax revenues included in this category, which were previously earmarked for special funds, have been consolidated in the budget.

⁴Customs service fee on gold exports.

Table 17. Mali: Government Revenue Performance, 1994-99¹

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Taxes on net income and profits	16.2	26.6	34.5	37.8	42.8	34.6
Taxes on goods and services	15.0	17.0	25.4	26.5	30.9	39.8
Payroll tax	2.6	2.5	3.7	3.9	4.6	4.7
Property taxes	2.6	3.4	6.4	4.9	3.2	4.8
Taxes on international trade	55.1	73.0	94.5	112.6	127.8	135.4
Other tax revenue	11.8	9.0	8.3	10.6	12.0	16.0
Tax revenue	103.3	131.5	172.8	196.3	221.3	235.3
Nontax revenue	6.1	9.0	12.2	11.6	10.4	12.6
Capital revenue	2.7	0.0	0.0	0.0	0.0	0.0
Budgetary revenue	109.3	140.5	185.0	207.9	231.7	247.9
Special funds and annexed budgets	12.9	16.6	20.9	21.8	23.2	24.8
Total revenue	122.2	157.1	206.0	229.7	254.9	272.6
(Annual percentage change)						
Taxes on net income and profits	39.7	64.2	29.7	9.6	13.2	-19.2
Taxes on goods and services	21.0	13.3	49.4	4.3	16.6	28.8
Taxes on international trade	16.2	32.5	29.5	19.2	13.5	5.9
Other tax revenue	86.5	-23.4	-7.8	28.1	13.0	33.3
Tax revenue	24.5	27.4	31.4	13.6	12.7	6.3
Nontax revenue	-41.3	48.8	36.0	-5.2	-10.3	21.2
Budgetary revenue	17.3	28.5	31.7	12.4	11.4	7.0
Special funds and annexed budgets	20.9	28.3	26.1	4.1	6.4	6.7
Total revenue	17.7	28.5	31.1	11.5	11.0	6.9
(In percent of budgetary revenue)						
Taxes on net income and profits	14.8	18.9	18.6	18.2	18.5	14.0
Taxes on goods and services	13.7	12.1	13.7	12.7	13.3	16.1
Taxes on international trade	50.4	52.0	51.1	54.2	55.2	54.6
Other tax revenue	10.8	6.4	4.5	5.1	5.2	6.5
Tax revenue	94.5	93.6	93.4	94.4	95.5	94.9
Nontax revenue	5.5	6.4	6.6	5.6	4.5	5.1
(In percent of total government revenue)						
Budgetary revenue	89.4	89.4	89.8	90.5	90.9	90.9
Special funds and annexed budgets	10.6	10.6	10.2	9.5	9.1	9.1
(In percent of GDP)						
Taxes on net income and profits	1.6	2.2	2.6	2.6	2.8	2.2
Taxes on goods and services	1.5	1.4	1.9	1.8	2.0	2.5
Taxes on international trade	5.4	5.9	7.1	7.8	8.2	8.4
Other tax revenue	1.1	0.7	0.6	0.7	0.8	1.0
Tax revenue	10.0	10.7	12.9	13.6	14.2	14.7
Nontax revenue	0.6	0.7	0.9	0.8	0.7	0.8
Budgetary revenue	10.6	11.4	13.8	14.4	14.9	15.4
Special funds and annexed budgets	1.3	1.3	1.6	1.5	1.5	1.5
Total revenue	11.9	12.8	15.4	15.9	16.4	17.0

Sources: Malian authorities; and Fund staff estimates.

¹Data may not add up because of rounding.

Table 18. Mali: Government Expenditure, 1994-99¹

	1994	1995	1996	1997	1998	1999 Est.
(In billions of CFA francs)						
Expenditure and net lending	266.4	289.4	314.2	345.2	383.5	417.6
Budgetary expenditure	268.4	291.8	303.9	328.6	363.9	395.0
Current expenditure	132.1	134.7	137.1	167.7	167.8	193.2
Personnel	44.5	48.0	50.6	56.8	60.7	65.3
Supplies	14.2	18.6	20.1	25.2	24.7	26.7
Scholarships	4.2	3.9	4.3	4.3	5.3	6.2
Interest ²	23.9	17.6	14.5	13.8	11.7	14.0
Other current expenditure	45.3	46.6	47.6	67.6	65.4	81.0
Capital expenditure, PESAP, VDP, and NP ³	136.3	157.1	166.8	160.9	196.1	201.7
Capital expenditure	128.7	152.1	161.6	156.4	194.1	199.7
Externally financed	115.0	133.5	137.3	124.5	149.4	147.4
Equipment and investment	13.7	18.6	24.3	31.9	44.7	52.3
PESAP	5.1	2.3	2.5	2.1	2.0	2.0
Voluntary departure program (VDP)	0.8	0.3	0.0	0.6	0.0	0.0
National Pact (NP)	1.7	2.4	2.7	1.8	0.0	0.0
Special funds and annexed budgets	12.9	16.6	20.9	21.8	23.2	24.8
Net lending	-14.9	-19.0	-10.6	-5.2	-3.6	-2.2
(Annual percentage change)						
Expenditure and net lending	50.3	8.6	8.6	9.9	11.1	8.9
Budgetary expenditure	66.5	8.7	4.1	8.1	10.7	8.5
Current expenditure	49.9	2.0	1.8	22.3	0.1	15.2
Personnel	8.8	7.9	5.5	12.2	6.9	7.6
Supplies	61.4	31.0	8.1	25.4	-2.0	8.3
Scholarships	-12.5	-7.1	10.3	0.0	23.3	17.7
Other expenditure	111.7	2.9	2.1	42.1	-3.3	23.8
Capital expenditure, PESAP, VDP, and NP ³	86.5	15.3	6.2	-3.5	21.9	2.9
Capital expenditure	90.7	18.2	6.2	-3.2	24.1	2.9
Externally financed	96.6	16.1	2.8	-9.3	20.0	-1.3
Equipment and investment	52.2	35.8	30.6	31.3	40.1	17.0
Special funds and annexed budgets	23.2	28.3	26.1	4.1	6.4	6.7
(In percent of total budgetary expenditure)						
Current expenditure	49.2	46.2	45.1	51.0	46.1	48.9
Personnel	16.6	16.4	16.7	17.3	16.7	16.5
Supplies	5.3	6.4	6.6	7.7	6.8	6.8
Scholarships	1.6	1.3	1.4	1.3	1.5	1.6
Other expenditure	16.9	16.0	15.7	20.6	18.0	20.5
Capital expenditure, PESAP, VDP, and NP ³	50.8	53.8	54.9	49.0	53.9	51.1
Capital expenditure	48.0	52.1	53.2	47.6	53.3	50.6
Externally financed	42.8	45.8	45.2	37.9	41.1	37.3
Equipment and investment	5.1	6.4	8.0	9.7	12.3	13.2
PESAP, VDP, and NP	2.8	1.7	1.7	1.4	0.5	0.5
(In percent of total expenditure and net lending)						
Budgetary expenditure	100.7	100.8	96.7	95.2	94.9	94.6
Special funds and annexed budgets	4.9	5.7	6.7	6.3	6.0	5.9
Net lending	-5.6	-6.6	-3.4	-1.5	-0.9	-0.5
(In percent of GDP)						
Expenditure and net lending	25.9	23.5	23.5	23.9	24.7	26.0
Budgetary expenditure	26.1	23.7	22.7	22.7	23.4	24.6
Current expenditure	12.8	10.9	10.2	11.6	10.8	12.0
Personnel	4.3	3.9	3.8	3.9	3.9	4.1
Supplies	1.4	1.5	1.5	1.7	1.6	1.7
Scholarships	0.4	0.3	0.3	0.3	0.3	0.4
Other expenditure	4.4	3.8	3.6	4.7	4.2	5.0
Capital expenditure, PESAP, VDP, and NP ³	13.2	12.8	12.4	11.1	12.6	12.6
Capital expenditure	12.5	12.4	12.1	10.8	12.5	12.4
Externally financed	11.2	10.8	10.2	8.6	9.6	9.2
Equipment and investment	1.3	1.5	1.8	2.2	2.9	3.3
PESAP, VDP, and NP	0.7	0.4	0.4	0.3	0.1	0.1
Special funds and annexed budgets	1.3	1.3	1.6	1.5	1.5	1.5
Net lending	-1.4	-1.5	-0.8	-0.4	-0.2	-0.1

Sources: Malian authorities; and Fund staff estimates.

¹Data may not add up because of rounding.

²Scheduled; after debt cancellation obtained through 1993.

³PESAP, Public Enterprise Sector Adjustment Program, financed by the World Bank and cofinanciers.

Table 19. Mali: Functionnal Classification of Budgetary Expenditures, 1994-99
(In millions CFA francs)

	1994	1995	1996	1997	1998	1999 Est.
Total expenditure	260,860	286,840	298,670	324,100	361,900	392,985
Current expenditure	132,100	134,700	137,100	167,700	167,800	193,245
General public services	18,490	21,861	24,018	25,432	29,796	39,761
Defense	20,883	24,689	25,267	28,337	29,298	32,674
Education	22,302	26,657	29,522	32,416	35,341	40,455
Health	8,161	8,701	9,358	11,126	13,300	11,136
Social services	2,874	3,541	4,079	4,463	5,220	6,210
Economic services	17,292	18,210	19,328	21,891	20,670	22,751
Other	42,098	31,041	25,528	44,035	34,175	40,258
<i>Of which: interest on public debt</i>	23,900	17,600	14,500	13,800	11,700	14,000
Capital expenditure	128,760	152,140	161,570	156,400	194,100	199,740
General public services	9,471	4,820	15,253	10,459	8,469	9,789
Defense	1,302	2,227	1,835	2,967	2,920	3,297
Education	7,463	6,283	9,286	10,358	10,255	18,447
Health	10,966	10,164	13,640	10,600	6,918	6,120
Social services	6,467	8,644	8,809	7,286	8,143	11,605
Economic services	76,250	78,616	106,600	105,107	145,375	134,666
Other	221,737	253,254	286,487	282,259	359,242	364,086

Sources: Malian authorities; and Fund staff estimates.

Table 20. Mali: Consolidated Operations of the Special Funds
and the Annexed Budgets, 1994-99
(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999 Est.
Revenue	12.9	16.6	20.9	21.8	23.2	24.8
Social Security Fund (INPS)	11.8	15.0	19.1	20.1	21.5	22.9
Other revenue ¹	1.1	1.6	1.8	1.7	1.7	1.9
Expenditure and net lending	12.9	16.6	20.9	21.8	23.2	24.8
Social Security Fund (INPS)	11.8	15.0	19.1	20.1	21.5	22.9
Other expenditure ¹	1.1	1.6	1.8	1.7	1.7	1.9
Surplus/deficit	0.0	0.0	0.0	0.0	0.0	0.0

Source: Malian authorities.

¹Includes 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 21. Mali: Government Wage Bill and Employees, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
Wage bill (in billions of CFA francs)	44.5	48.0	50.6	56.8	60.7	65.3
Annual change in wage bill (in percent)	8.8	7.9	5.5	12.2	6.9	7.6
Wage bill (in percent of current budgetary expenditure)	33.7	35.6	36.9	33.9	36.2	33.8
Wage bill (in percent of total budgetary expenditure)	16.6	16.4	16.7	17.3	16.7	16.5
Wage bill (in percent of GDP)	4.3	3.9	3.8	3.9	3.9	4.1
Total government employees as of end-December	32,719	32,527	36,138	37,360	37,841	38,750
<i>Of which:</i> civil servants	29,141	29,067	31,961	33,235	33,534	34,226
Annual change in total government employees (in percent)	-9.3	-0.6	11.1	3.4	1.3	2.4

Source: Malian authorities.

Table 22. Mali — Deposit Money Banks, December 1999

	Shareholders	Percent of Total Holdings	Year Established	Capital (In millions of CFA francs)	Deposits (In millions of CFA francs)			Number of Branches
					Public	Private	Total	
Banque de Développement du Mali (BDM-SA) ¹	Government	20.0	1968	3,000	54,161	58,814	112,975	14
	BCEAO	20.0						
	WADB	20.0						
	Private national shareholders	23.3						
	Moroccan bank	16.7						
Banque Nationale de Développement Agricole (BNDA)	Government	39.5	1981	9,456	8,298	12,248	20,546	22
	BCEAO	16.8						
	Caisse Française de Développement (France)	19.6						
	Deutsche Entwicklungs Gesellschaft (Federal Republic of Germany)	18.5						
	BDM-SA	5.6						
Banque Internationale du Mali (BIM-SA) ²	Government	61.5	1980	4,255	3,171	50,207	53,378	6
	Private national shareholders	38.5						
Banque Malienne de Crédit et de Dépôts (BMCD)	Government	100.0	1961	1,000	8,427	43,642	52,069	7
Bank of Africa-Mali (BOA)	Private national shareholders	76.6	1982	2,000	6,293	41,550	47,843	5
	Private foreign shareholders	23.4						
Banque Commerciale du Sahel (BCS; ex-BALIMA)	Government	49.5	1982	1,100	13,349	9,269	22,618	1
	Foreign Arab banks	50.0						
	Private national shareholders	0.5						
Banque de l'Habitat du Mali (BHM) ³	Government	14.8	1991	4,000	5,220	11,203	16,423	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) ⁶	Government	15.0	1999	2,000	0.00	9,420	9,420	1
	Banque Nationale de Paris	20.0						
	SFOM ⁷ (Switzerland)	50.0						
	BMCI ⁸ (Mauritania)	15.0						
Ecobank ⁶	Ecobank Transnational Inc.	58.0	1998	1500	619.00	5808	6,427	1
	Ecobank - Togo	16.7						
	Ecobank-Benin	25.0						
	Private foreign shareholders	0.3						

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 Created in 1998.

⁷ SFOM: Société Financière pour les pays d'Outre Mer

⁸ BMCI: Banque Mauritanienne pour le Commerce et l'Industrie

Table 23. Mali : Monetary Survey, 1994-99¹
(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998				1999			
					Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Foreign assets (net) ²	110.3	147.3	212.7	211.2	208.7	197.6	179.5	175.3	199.0	179.4	125.8	138.1
BCEAO	52.7	80.9	143.8	142.5	152.3	142.6	118.2	120.2	141.9	118.3	81.5	108.0
Deposit money banks	57.6	66.4	68.9	68.7	56.4	55.0	61.3	55.1	57.1	61.1	44.3	30.1
Net domestic assets	136.2	144.8	114.0	145.6	200.1	177.4	177.1	193.9	251.6	259.2	310.3	233.8
Of which: BCEAO ³	67.3	50.8	10.7	24.0	39.0	39.1	41.8	37.2	58.3	68.5	82.3	69.3
Credit to the government (net)	49.1	16.6	-23.6	-23.9	-19.5	-17.9	-20.9	-25.9	-1.7	15.6	45.3	-22.0
Central bank ⁴	63.0	53.4	26.8	29.2	38.1	43.8	40.8	42.3	57.8	66.3	82.4	71.4
Commercial banks	-11.8	-35.3	-48.4	-48.6	-52.6	-58.0	-57.6	-64.2	-54.3	-45	-31.2	-88.3
Other	-2.1	-1.5	-2.0	-4.5	-5	-3.7	-4.1	-4.0	-5.2	-5.7	-5.9	-5.1
Credit to the economy	81.0	131.1	171.2	195.9	239.8	216.6	210.4	251.0	284.5	270.3	288.0	286.5
Crop credit	0.4	4.6	2.9	1.0	43.6	45.4	20.1	12.2	48.0	48.0	27.2	17.5
Ordinary credit	80.6	126.5	168.3	194.9	196.2	171.2	190.3	238.8	236.5	222.3	260.8	269.0
Other items (net) ⁵	6.1	-2.9	-33.6	-26.4	-20.2	-21.3	-12.4	-31.2	-31.2	-26.7	-23.0	-30.7
Central bank	4.3	-2.6	-16.1	-5.2	-10.5	-4.7	-2.0	-5.1	-4.1	-1.2	-1.7	-2.1
Commercial banks	1.8	-0.3	-17.5	-21.2	-9.7	-16.6	-10.4	-26.1	-27.1	-25.5	-21.3	-28.6
Medium- and long-term external liabilities	-11.1	-8.9	-10.3	-15.2	-13.2	-12.7	-12.9	-12.3	-12.1	-11.5	-11.5	-11.3
Revaluation account	1.1	1.1	1.1	1.1	7.1	7.1	7.1	1.1	1.0	1.0	1.0	1.1
BCEAO	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.1
Deposit money banks	-3.0	-3.0	-3.0	-3.0	3.0	3.0	3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Money supply (M2)	237.0	283.6	317.3	345.0	394.5	361.3	342.6	359.8	430.4	409.8	383.3	364.6
Currency in circulation	90.4	107.4	120.4	129.5	146.7	137.5	124.1	135.3	160.5	155.1	132.5	123.7
Bank deposits	146.6	176.2	196.9	215.5	247.8	223.8	218.5	224.5	269.9	254.7	250.8	240.9

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates

¹ Data may not add up because of rounding. Including transactions and reclassifications resulting from the restructuring of the Banque de Développement du Mali and reclassification of deposits resulting from other bank audits. Data are not comparable with the previous RRD tables for 1990 as these were adjusted to a 1987 accounting base to provide comparability with previous years.

² Excluding SDR allocations and medium- and long-term liabilities.

³ Defined as base money minus net foreign assets.

⁴ Including SDR/CFA franc exchange rate revaluation on pre-June 1984 Fund purchases. Including the stabilization for the cotton sector and, before December 1994, the consolidation of debit balances of the Banque de Développement du Mali (BDM) at the BCEAO. For December 1994, these claims are included in credit to the government from commercial banks.

⁵ Including nonstatutory advance to the treasury resulting from the consolidation of the former central bank's debt of CFAF 41.8 billion, including interest thereon.

Table 24. Mali: Summary Accounts of the Central Bank, 1994-99 ¹
(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999 Est.
Foreign assets (net)	52.7	80.9	143.8	142.5	120.2	108.0
Assets	118.6	158.6	226.0	248.3	228.6	227.9
Liabilities ²	-65.9	-77.7	-82.2	-105.8	-108.4	-119.9
Net domestic assets	67.3	50.8	10.7	24.0	37.2	69.3
Claims on the government (net)	63.0	53.4	26.8	29.2	42.3	71.4
Claims	75.8	80.5	90.4	99.8	106.0	112.9
<i>Of which</i> : Consolidated claims ³	0.0	4.7	3.1	0.0	4.2	3.7
Liabilities ⁴	-12.8	-27.1	-63.6	-70.6	-63.7	-41.5
Other items (net)	4.3	-2.6	-16.1	-5.2	-5.1	-2.1
Claims on deposit money banks (net)	-25.5	-20.2	-30.0	-32.9	-18.0	-49.5
Claims	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
Rediscounts and other advances	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	25.5	20.2	30.0	32.9	18.0	49.5
Deposits in money market	3.7	2.4	0.0	0.0	0.0	0.0
Other deposits	14.5	10.9	19.4	21.6	10.5	38.2
Currency held by banks	7.3	6.9	10.6	11.3	7.5	11.3
Revaluation account	4.1	4.1	4.1	4.1	4.1	4.1
Currency outside banks	90.4	107.4	120.4	129.5	135.3	123.7

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

¹ Data may not add up because of rounding.

² Excluding SDR counterpart.

³ These claims were securitized and sold to Malian commercial banks in 1994.

⁴ Including cash held by the Treasury.

Table 25. Mali: Summary Accounts of the Deposit Money Banks, 1994-99^{1 2}
(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999 Est.
Foreign assets (net)	57.6	66.4	68.9	68.7	55.1	30.1
Assets	65.6	74.8	71.6	70.4	70.4	76.2
Liabilities (short-term)	-8.0	-8.4	-2.7	-1.7	-15.3	-46.1
Net domestic assets	97.1	115.7	135.3	159.0	178.7	219.1
Claims on the government (net)	-11.8	-35.3	-48.4	-48.6	-64.2	-88.3
Claims	28.0	19.0	23.1	19.6	13.8	14.0
Deposits	-39.8	-54.3	-71.5	-68.2	-78.0	-102.3
Credit to the private sector ³	81.0	131.1	171.2	195.9	251.0	286.5
Crop credit	0.4	4.6	2.9	1.0	12.2	17.5
Other	80.6	126.5	168.3	194.9	238.8	269.0
Other items (net)	1.8	-0.3	-17.5	-21.2	-26.1	-28.6
Reserves	26.1	20.2	30.0	32.9	18.0	49.5
Money market position (net)	3.7	2.4	0.0	0.0	0.0	0.0
Deposits	3.7	2.4	0.0	0.0	0.0	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	22.4	17.8	30.0	32.9	18.0	49.5
Currency holdings	7.3	6.9	10.6	11.3	7.5	11.3
Deposits at central bank	15.1	10.9	19.4	21.6	10.5	38.2
Medium- and long-term external liabilities	-11.1	-8.9	-10.3	-15.2	-12.3	-11.3
Revaluation account	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Deposits	146.6	176.2	196.9	215.5	224.5	240.9
Demand	83.7	100.0	119.4	126.5	132.1	...
Of which: public enterprises	9.0	7.0	...	...	...	...
Time	62.9	76.2	77.5	89.0	92.4	...
Of which: public enterprises	5.3	8.3	...	...	...	...

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

¹ Data may not add up because of rounding.

² Including transactions and adjustments resulting from the restructuring of the Banque de Développement du Mali, and reclassifications of deposits resulting from other bank audits.

³ Does not match the credit to the private sector shown in table 22 due to a different classification of collateralized bonds.

Table 26. Mali: Claims on the Government, 1994-99 ^{1 2}
(In billions of CFA francs; end period)

	1994	1995	1996	1997	1998	1999 Est.
Central bank, net claims	63.0	53.4	26.8	29.2	42.3	71.4
Claims	75.8	80.5	90.4	99.8	106.0	112.9
Treasury overdraft	18.4	0.0	0.0	0.0	0.0	0.0
Trust Fund on-lent	0.0	0.0	0.0	0.0	0.0	0.0
IMF credit on-lent	57.4	75.8	87.3	99.8	101.8	109.2
Consolidated claims ³	0.0	4.7	3.1	0.0	4.2	3.7
Liabilities	12.8	27.1	63.6	70.6	63.7	41.5
Treasury currency holdings	3.0	5.2	6.6	7.6	8.4	7.5
Government deposits	9.8	21.9	57.0	63.0	55.3	34.0
Deposit money banks, net claims	-11.8	-35.3	-48.4	-48.6	-64.2	-88.3
Claims ³	28.0	19.0	23.1	19.6	13.8	14.0
Liabilities	39.8	54.3	71.5	68.2	78.0	102.3
Counterparts	-2.1	-1.5	-2.0	-4.5	-4.0	-5.1
Customs duty bills held by the Treasury	2.1	1.5	2.0	4.5	4.0	5.1
Net claims on the government	49.1	16.6	-23.6	-23.9	-25.9	-22.0
<i>Of which</i> : banking system ⁴	51.2	18.1	-21.6	-19.4	-21.9	-16.9

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

¹ Data may not add up because of rounding.

² Including transactions and adjustments resulting from the restructuring of the Banque de Développement du Mali (BDM) and reclassifications of deposits resulting from other bank audits.

³ Up to end-1993, the consolidated debit balances of the BDM at the BCEAO are included in claims of the central bank on the government. These claims were securitized in 1994 and for 1994 are included in claims of the deposit money banks on the government.

⁴ Includes the cotton stabilization fund.

Table 27. Mali: Foreign Assets and Liabilities of the Banking System, 1994-99 ¹
(In billions of CFA francs; end period)

	1994	1995	1996	1997	1998	1999 Est.
Banking system (net) ²	99.2	138.4	202.4	196.0	163.0	126.4
Foreign assets	184.2	233.4	297.6	318.8	298.9	303.7
Foreign liabilities	85.0	95.0	95.2	122.7	136.0	177.3
Central bank (net)	52.7	80.9	143.8	142.5	120.2	107.6
Foreign assets	118.6	158.6	226.0	248.3	228.6	227.5
Foreign exchange	111.4	151.4	219.3	241.3	221.4	220.2
Special drawing rights	0.1	0.2	0.2	0.0	0.0	0.0
Reserve position in the Fund	7.1	7.0	6.6	7.0	7.1	7.4
Foreign liabilities	65.9	77.7	82.2	105.8	108.4	119.9
Use of Fund resources	60.0	76.6	85.8	103.5	107.4	117.9
Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.9	1.1	-3.6	2.3	1.0	2.0
Deposit money banks (net)	46.5	57.5	58.6	53.5	42.8	18.8
Foreign assets	65.6	74.8	71.6	70.4	70.4	76.2
Foreign liabilities	19.1	17.3	13.0	16.9	27.6	57.4
Short term	8.0	8.4	6.9	5.9	19.5	50.3
Medium and long term	11.1	8.9	6.1	11.0	8.1	7.2

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

¹ Data may not add up because of rounding.

² Differs from net foreign assets in Tables 22 and 24, which exclude medium and long term foreign liabilities.

Table 28. Mali: Interest Rate Indicators, 1994-99
(In percent per year)

	1994	1995	1996	1997	1998	1999
Deposits	5.50	5.75	5.00	4.50	^{1/}	^{1/}
Rediscount rate	10.00	7.50	6.50	6.00	6.25	5.75
Money market	5.50	5.75	5.00	4.50	4.95	4.95
Savings deposits	4.50	4.50	3.50	3.56	3.50	3.50

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

¹ Freely determined by commercial banks.

Table 29. Mali: Central Bank Discount Rates,
November 1989- June 2000¹
(In percent per year)

Date	Discount Rate
27-Nov-89	11.00
20-Aug-92	13.00
18-Oct-93	12.50
20-Dec-93	10.50
18-Jan-94	14.50
27-Jun-94	12.00
01-Aug-94	11.00
29-Aug-94	10.00
05-Sep-94	10.50
23-Jan-95	9.00
05-Jun-95	8.50
26-Dec-95	7.50
05-Aug-96	7.25
19-Aug-96	7.00
21-Oct-96	6.50
17-Feb-97	6.25
08-Sep-97	6.00
31-Aug-98	6.25
04-Jan-99	5.75
19-Jun-00	6.50

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 30. Mali: Interest Rates Applied in the Money
Market, March 1994-December 1999 ¹
(In percent per year)

1994	
March	9.25
June	8.85
September	5.67
December	5.50
1995	
March	5.50
June	5.50
September	5.50
December	5.78
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

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 31. Mali: Maximum Lending Rates Applied by Commercial Banks, 1994 - 1999

(In percent per year)

	Since 18 Jan. 1994	27 Jun. 1994	1-Aug. 1994	29-Aug. 1994	23 Jun. 1995	5 Jun. 1995	26-Dec. 1995	5-Aug. 1996	19-Aug. 1996	21-Oct. 1996	17-Feb. 1997	8-Sep. 1997	5-Sep. 1998	1999
Short- and medium-term credit														
Crop financing and export credit	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Financing of storage of agricultural products	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Credit to small and medium- sized national enterprises	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Credit to nationals ¹ for construction of first primary residence	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Other credits	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Long-term credit²														
Credit to small and medium- sized national enterprises	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Credit to nationals ¹ for construction of first primary residence	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0
Other credits	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	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 32. Mali: Balance of Payments, 1994-99^{1 2}
(In billions of CFA francs, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999 Est.
Exports, f.o.b.	186.8	220.5	221.4	327.7	331.1	348.6
<i>Of which: cotton (fiber)</i>	81.5	126.9	132.6	158.7	147.8	150.1
Imports, f.o.b.	-251.2	-272.1	-282.1	-318.6	-329.3	-364.6
<i>Of which: petroleum</i>	-20.9	-30.8	-37.3	-44.9	-38.2	-52.2
Trade balance	-64.3	-51.6	-60.7	9.1	1.8	-16.0
Services (net)	-156.4	-189.7	-175.4	-187.9	-190.0	-196.4
<i>Of which: interest due³</i>	-21.9	-16.2	-13.9	-13.2	-11.2	-13.5
Private transfers (net)	47.1	47.8	46.0	42.6	40.7	42.4
Official transfers (net)	134.4	111.4	124.1	96.3	100.8	92.9
<i>Of which: in kind</i>	13.1	5.5	6.1	4.1	4.1	4.1
budgetary	42.8	29.4	26.7	20.8	19.6	14.6
project-related	55.0	63.0	69.8	63.4	70.3	68.8
Current account balance						
Including official transfers	-39.2	-82.1	-66.0	-39.1	-46.7	-77.0
Excluding official transfers	-173.6	-193.5	-190.1	-135.4	-147.5	-169.9
Nonmonetary capital (net)	45.7	61.1	72.1	20.0	24.4	48.9
Private (net)	20.9	15.0	30.9	-13.7	-33.6	-11.4
Official (net)	24.8	46.1	41.2	33.7	58.0	60.3
Disbursements (net)	91.7	110.1	102.1	72.7	83.9	91.7
Budgetary	31.7	39.6	34.6	11.6	4.8	13.1
Project related	60.0	70.5	67.5	61.1	79.1	78.6
Amortization due	-66.9	-64.0	-60.9	-39.0	-25.9	-31.4
Debt relief ⁴	51.8	44.8	41.0	0.7	0.0	0.0
Errors and omissions	9.8	10.0	18.2	-8.2	-13.7	-6.1
Overall balance	68.1	33.8	65.3	-26.5	-36.0	-34.2
Financing	-68.1	-33.8	-65.3	26.5	36.0	34.2
Foreign assets (net)	-48.2	-37.1	-65.3	12.1	36.0	37.2
<i>Of which: IMF (net)</i>	17.7	18.4	11.6	12.5	1.8	7.4
Revaluation adjustment	0.0	3.3	0.0	0.0	0.0	-3.0
Debt under negotiation/moratorium	0.0	0.0	0.0	14.6	0.0	0.0
Payments arrears	-19.8	0.0	0.0	0.0	0.0	0.0
Accumulation	0.0	0.0	0.0	0.0	0.0	0.0
Reduction	-19.8	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
External current account balance as a percent of GDP						
Including official transfers	-3.8	-6.7	-4.9	-2.7	-3.0	-4.8
Excluding official transfers	-16.9	-15.7	-14.2	-9.4	-9.5	-10.6
Outstanding payments arrears (end of period) ⁵	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Malian authorities; and Fund staff estimates.

¹ Data may not add up because of rounding.

² Including debt service due to the People's Republic of China and Russia.

³ After debt cancellation obtained through 1996, including the 1994 cancellation of debt by France, Italy, and Switzerland, equivalent to CFAF 114.7 billion.

⁴ Reflects agreements on debt rescheduling and moratoriums, as well as debt under negotiation.

⁵ The end-of-period stock includes the net change in payments arrears, as well as the change in the value of the stock owing to exchange rate movements.

Table 33. Mali: Balance of Payments, 1994-99^{1 2}
(In millions of SDRs, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999 Est.
Exports, f.o.b.	235.0	291.2	298.1	408.1	413.9	414.2
<i>Of which:</i> cotton (fiber)	102.5	167.6	178.5	197.6	184.7	178.4
Imports, f.o.b.	-315.9	-359.4	-379.8	-396.7	-411.7	-433.1
<i>Of which:</i> petroleum	-26.3	-40.7	-50.2	-55.9	-47.8	-62.0
Trade balance	-80.9	-68.2	-81.8	11.4	2.3	-19.0
Services (net)	-196.7	-250.5	-236.1	-233.9	-237.5	-233.3
<i>Of which:</i> interest due ³	-27.5	-21.4	-18.7	-16.4	-13.9	-16.0
Private transfers (net)	59.2	63.1	61.9	54.0	50.9	50.4
Official transfers (net)	169.0	147.1	167.1	119.9	126.0	110.4
<i>Of which:</i> in kind	16.5	7.3	8.2	5.1	5.1	4.9
budgetary	53.8	38.8	35.9	25.9	24.5	17.3
project-related	69.2	83.2	94.0	78.9	87.9	81.7
Current account balance						
Including official transfers	-49.3	-108.5	-88.9	-48.6	-58.4	-91.5
Excluding official transfers	-218.4	-255.6	-256.0	-168.5	-184.4	-201.9
Nonmonetary capital (net)	57.5	80.7	97.1	24.9	30.5	58.1
Private (net)	26.3	19.8	41.6	-17.1	-42.0	-13.5
Official (net)	31.2	60.9	55.5	42.0	72.5	71.6
Disbursements (net)	115.3	145.4	137.5	90.6	104.9	109.0
Budgetary	39.9	52.3	46.6	14.5	6.0	15.6
Project related	75.5	93.1	90.9	76.1	98.9	93.4
Amortization due	-84.1	-84.5	-82.0	-48.6	-32.4	-37.3
Debt relief ⁴	65.2	59.2	55.2	0.9	0.0	0.0
Errors and omissions	12.3	13.2	24.5	-10.2	-17.1	-7.2
Overall balance	85.7	44.6	87.9	-33.0	-45.0	-40.7
Financing	-85.7	-44.6	-87.9	33.0	45.0	40.7
Foreign assets (net)	-60.6	-49.0	-87.9	15.1	45.0	44.2
<i>Of which:</i> IMF (net)	22.3	24.3	15.7	15.6	2.3	8.8
Revaluation adjustment	0.0	4.4	0.0	0.0	0.0	-3.6
Debt under negotiation/moratorium	0.0	0.0	0.0	18.2	0.0	0.0
Payments arrears	-24.9	0.0	0.0	0.0	0.0	0.0
Accumulation	0.0	0.0	0.0	0.0	0.0	0.0
Reduction	-24.9	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Outstanding payments arrears (end of period) ⁵	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate CFAF/SDR (period average)	795.0	757.1	742.7	803.1	800.0	841.7

Sources: Data provided by the Malian authorities; and Fund staff estimates.

¹ Data may not add up because of rounding.

² Including debt service due to the People's Republic of China and Russia.

³ After debt cancellation obtained through 1997, including the 1994 cancellation of debt by France, Italy, and Switzerland, equivalent to CFAF 114.7 billion.

⁴ Reflects agreements on debt rescheduling and moratoriums, as well as debt under negotiation.

⁵ The end-of-period stock includes the net change in payments arrears, as well as the change in the value of the stock owing to exchange rate movements.

Table 34. Mali: Composition of Exports, f.o.b., 1994-99

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

	1994	1995	1996	1997	1998	1999 Est.
Cotton						
Value	85.0	129.2	134.9	161.2	150.5	153.0
Cotton fiber						
Value	81.5	126.9	132.6	158.7	147.8	150.1
Volume	109,272.7	148,122.8	161,053.4	203,152.4	178,032.0	221,761.0
Unit value	729.5	856.8	823.3	781.0	830.0	677.0
Cotton cakes						
Value	0.5	0.5	0.5	0.5	0.6	0.6
Volume	10,500.0	11,025.0	11,168.3	11,615.0	13,000.0	13,520.0
Unit value	48.0	43.1	44.2	44.0	45.4	45.1
Cotton threads and materials						
Value	2.2	1.1	1.1	1.2	1.3	1.3
Volume	2,700.0	1,372.0	1,398.0	1,458.0	1,516.3	1,577.0
Unit value	825.0	802.2	811.0	831.0	858.1	850.8
Cottonseed oil						
Value	0.8	0.7	0.7	0.8	0.9	0.9
Volume	3,100.0	3,131.0	3,149.8	3,276.0	3,500.0	3,640.0
Unit value	255.0	229.2	229.0	242.0	249.9	247.8
Livestock						
Value	51.8	40.0	30.0	31.3	28.1	33.0
Volume	43,700.0	37,582.0	28,599.0	29,464.0	24,490.0	27,651.0
Unit value	1,184.3	1,064.6	1,049.0	1,062.0	1,147.0	1,192.0
Hides and leathers						
Value	2.9	1.6	2.6	3.1	3.2	3.4
Volume	2,725.0	1,672.0	2,861.0	2,976.0	3,124.8	3,281.0
Unit value	1,053.0	957.5	925.0	1,032.0	1,032.0	1,036.0
Fish						
Value	1.7	0.8	0.9	0.9	1.0	1.0
Volume	1,750.0	802.0	870.0	896.1	876.0	902.3
Unit value	950.0	997.5	998.0	1,050.4	1,084.7	1,075.0
Shelled groundnuts						
Value	0.4	0.2	0.3	0.2	0.2	0.2
Volume	3,941.7	1,754.0	2,350.0	1,816.0	1,852.0	1,890.0
Unit value	113.0	113.0	113.0	116.0	119.0	119.0
Other oilseeds						
Value	3.0	0.1	0.3	0.3	0.3	0.3
Volume	21,500.0	714.0	2,142.0	1,850.0	1,868.5	1,887.2
Unit value	140.0	140.0	140.0	148.0	153.0	152.0
Gold						
Value	27.8	35.6	39.8	117.2	133.1	142.4
Volume	4.6	6.2	6.6	18.5	22.8	25.3
Unit value	6,036,303.0	5,776,600.0	6,037,782.3	6,340,359.6	5,831,535.5	5,620,027.3
Other						
Value	14.3	13.0	12.6	13.6	14.7	15.3
Total	186.8	220.5	221.4	327.7	331.1	348.6
Memorandum item:						
Three principal exports as a percentage of total exports	88.1	92.9	92.5	94.5	94.2	94.2

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

Table 35. Mali: Composition of Imports, c.i.f., 1994-99
(Values in billions of CFA francs, volumes in metric tons, and unit values in CFA francs per kilogram)

	1994	1995	1996	1997	1998	1999 Est.
Foodstuffs						
Value	47.8	55.4	58.0	64.7	72.8	68.9
Cereals						
Value	7.2	10.9	12.8	12.2	17.8	15.7
Volume	35,100.0	49,840.0	58,528.0	59,500.0	84,600.0	78,995.0
Unit value	205.0	218.7	218.7	205.5	210.0	198.9
Sugar						
Value	15.2	16.8	17.2	17.6	17.1	16.9
Volume	51,000.0	56,950.0	63,042.6	62,857.1	70,715.0	75,989.0
Unit value	298.2	295.0	272.8	280.0	241.2	221.8
Milk						
Value	10.1	11.9	9.9	12.2	12.7	15.5
Volume	8,938.1	10,258.6	8,497.9	9,363.0	9,456.6	11,465.0
Unit value		1,130.0	1,165.0	1,303.0	1,345.5	1,348.0
Tea and coffee						
Value	3.1	2.7	5.0	8.2	11.5	8.3
Volume	1,611.0	1,641.3	3,594.5	4,900.0	6,850.0	4,999.0
Unit value	1,930.0	1,645.0	1,391.0	1,670.0	1,675.0	1,652.0
Other beverages						
Value	0.8	0.7	0.8	0.9	0.9	1.2
Volume	2,546.2	2,622.5	2,701.0	2,782.0	2,837.6	3,681.0
Unit value	296.0	266.1	292.0	306.0	316.0	317.0
Cola nuts						
Value	1.6	1.5	1.6	1.8	1.9	2.1
Volume	7,906.0	8,222.2	8,551.1	8,723.0	8,941.1	9,925.0
Unit value	205.0	184.3	190.0	202.0	208.6	206.8
Other						
Value	9.8	10.9	10.7	11.9	11.0	9.4
Volume	29,599.1	30,783.1	31,706.6	32,568.0	32,894.0	28,468.0
Unit value	331.9	354.0	338.0	364.0	335.8	329.6
Machines and vehicles						
Value	107.0	123.0	115.4	125.2	128.3	154.1
Volume	30,300.0	35,000.0	32,190.0	34,390.0	34,734.0	40,951.0
Unit value	3,531.0	3,513.0	3,585.8	3,640.0	3,694.6	3,761.9
Petroleum products						
Value	29.1	42.4	52.2	61.1	52.6	71.0
Volume	226,004.0	289,905.0	332,843.0	400,164.0	439,243.0	471,925.0
Unit value	128.9	146.3	156.8	152.6	119.7	150.5
Construction materials						
Value	33.7	39.4	39.8	47.1	50.7	51.9
Volume	34,474.0	40,000.0	41,000.0	43,472.0	44,950.0	45,714.0
Unit value	976.4	985.0	970.0	1,083.0	1,129.0	1,136.0
Chemical products						
Value	33.9	35.2	36.8	39.2	43.3	50.4
Volume	74,077.0	77,780.0	81,281.0	84,126.0	87,650.0	95,977.0
Unit value	457.2	453.0	453.0	466.0	494.0	525.0
Textiles and leather						
Value	22.5	21.7	23.3	23.7	26.6	22.4
Volume	21,854.5	22,510.2	23,410.6	23,700.0	24,174.0	22,422.0
Unit value	1,029.7	965.0	995.0	998.0	1,101.8	1,000.8
Other						
Value	75.4	57.7	69.6	72.6	74.2	77.3
Total	349.3	374.8	395.1	433.5	448.6	496.0

Sources: Central Bank of West African States (BCEAO); and Fund staff estimates.

Table 36. Mali: Direction of Trade, 1994-99¹

(In millions of U.S. dollars)

	1994		1995		1996		1997		1998		1999	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value Est.	Percent Est.
Exports	175.26	100.00	237.1	100.0	282.8	100.0	269.9	100.0	288.8	100.0	332.3	100.0
Industrial countries	97.06	55.38	91.9	38.8	105.1	37.1	103.0	38.2	121.2	44.9	175.0	52.7
<i>Of which:</i>												
Belgium-Luxembourg	25.96	14.81	17.8	7.5	12.4	4.4	6.4	2.2	6.6	2.3	9.1	2.7
France	7.38	4.21	6.9	2.9	4.9	1.7	7.0	2.6	4.6	1.6	4.3	1.3
Germany	3.84	2.19	3.7	1.6	2.9	1.0	3.8	1.4	4.7	1.7	4.3	1.3
Spain	4.48	2.56	7.8	3.3	7.8	2.8	7.2	2.7	7.6	2.7	5.8	1.7
United Kingdom	0.66	0.38	0.3	0.1	1.0	0.3	0.9	0.3	0.7	0.2	4.1	1.2
Developing countries	75.46	43.06	142.2	60.0	174.2	61.6	163.1	60.4	163.2	57.7	152.6	45.9
Africa	15.95	9.10	20.4	8.6	28.4	10.1	21.8	8.1	29.9	11.1	28.0	8.4
<i>Of which:</i> Côte d'Ivoire	2.07	1.18	2.9	1.2	4.2	1.5	2.8	1.1	1.9	0.7	2.0	0.6
Asia	45.83	26.15	98.1	41.4	137.5	48.6	122.3	45.3	103.2	38.2	112.8	33.9
<i>Of which:</i> People's												
Republic of China ²	8.27	4.72	33.1	13.9	12.4	4.4	25.2	9.3	5.1	1.9	4.0	1.2
Others ³	13.68	7.81	23.6	10.0	8.3	3.0	18.9	6.7	30.1	11.2	11.8	3.5
Imports	710.6	100.00	988.5	100.0	1,121.0	100.0	1,136.5	100.0	1,233.0	100.0	1,306.6	100.0
Industrial countries	245.91	34.61	393.1	39.8	429.9	38.4	431.5	38.0	455.4	36.9	478.1	36.6
<i>Of which:</i>												
Belgium-Luxembourg	33.15	4.67	33.8	3.4	33.9	3.0	49.4	4.3	52.8	4.3	33.5	2.6
France	105.14	14.80	191.5	19.4	218.8	19.5	199.4	17.5	220.8	19.4	243.8	18.7
Germany	15.94	2.24	17.0	1.7	26.8	2.4	21.7	1.9	28.1	2.3	34.9	2.7
Spain	6.09	0.86	12.4	1.3	15.5	1.4	17.5	1.5	22.1	1.8	23.9	1.8
United Kingdom	18.27	2.57	41.7	4.2	41.7	3.7	43.3	3.8	29.3	2.4	28.4	2.2
Developing countries	425.00	59.81	550.2	55.7	638.3	56.9	646.9	56.9	711.3	57.7	758.4	58.0
Africa	361.86	50.92	449.8	45.5	540.6	48.2	570.6	50.2	615.6	49.9	652.2	49.9
<i>Of which:</i> Côte d'Ivoire	118.69	16.70	166.2	16.8	202.5	18.1	222.1	19.5	233.6	18.9	246.9	18.9
Asia	53.45	7.52	82.1	8.3	77.8	6.9	54.7	4.8	76.4	6.2	80.2	6.1
<i>Of which:</i> People's												
Republic of China ²	11.89	1.67	56.9	5.8	39.8	3.5	37.5	3.3	54.2	4.4	57.6	4.4
Others ³	9.69	1.36	18.3	1.8	19.9	1.8	21.5	1.9	19.3	1.6	26.0	2.0
Memorandum items:												
Share of total trade												
France	112.52	12.70	198.4	16.2	223.7	15.9	206.5	14.7	204.1	13.4	225.1	13.7
Côte d'Ivoire	232.39	26.23	169.1	13.8	206.7	14.7	225.0	16.0	235.5	15.5	248.9	15.2
Germany	19.78	2.23	20.7	1.7	29.7	2.1	25.5	1.8	32.8	2.2	39.2	2.4

Source: IMF, Direction of Trade Statistics database, March, 2000.

¹ Data may not add up because of rounding.² Including the mainland, Hong Kong SAR, and Macao SAR.³ Including the former U.S.S.R., Eastern European countries, and others.

Table 37. Mali: Terms of Trade Indices, 1994-99

(Index: 1985=100)

	1994	1995	1996	1997	1998	1999 Est.
Export indices						
Value	236.2	278.7	279.8	414.3	418.5	440.6
Volume	170.3	198.6	202.9	303.1	300.3	344.1
Unit value ¹	138.7	140.4	137.9	136.7	139.4	128.1
Import indices						
Value	165.7	177.8	181.6	205.0	211.9	234.6
Volume	94.4	101.3	104.0	118.3	124.7	134.0
Unit value ¹	175.4	175.5	174.6	173.4	169.9	175.1
Terms of trade	79.0	80.0	79.0	78.8	82.0	73.1

Sources: Malian authorities; and Fund staff estimates.

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

Table 38. Mali: Foreign Aid, 1994-99 ¹

(In billions of CFA francs, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999 Est.
Total foreign aid	226.1	221.5	226.2	169.0	183.6	194.7
Grants	134.4	111.4	124.1	96.3	99.7	103.0
Loans	91.7	110.1	102.1	72.7	83.9	91.7
Project aid	115.0	133.5	137.3	124.5	149.4	147.4
Grants	55.0	63.0	69.8	63.4	70.3	68.8
Loans	60.0	70.5	67.5	61.1	79.1	78.6
Budgetary aid ²	74.5	69.0	61.3	32.4	24.4	27.7
Grants	42.8	29.4	26.7	20.8	19.6	14.6
Loans	31.7	39.6	34.6	11.6	4.8	13.1
Aid in kind (grants)	13.1	5.5	6.1	4.1	4.1	4.1
<i>Of which: cereal</i>	2.4	1.7	...	...	...	...
Technical assistance (Grants)	23.5	13.5	21.5	8.0	5.7	15.5
Memorandum items:						
Percent of total foreign assistance in the form of:						
Grants	59.4	50.3	54.9	57.0	54.3	52.9
Loans	40.6	49.7	45.1	43.0	45.7	47.1

Sources: Malian authorities; and Fund staff estimates.

¹ In the balance of payments, grants are included under official transfers; loans are included in nonmonetary capital receipts.

² Includes budgetary aid channeled both through the treasury and outside the treasury.

Table 39. Mali: External Disbursed Public Debt Outstanding by Creditor, 1994-99¹

	1994	1995	1996	1997	1998	1999 Est.
	(In millions of U.S. dollars, unless otherwise indicated; end of period)					
Suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0
Germany	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions ²	2.1	2.3	0.0	0.0	6.4	9.7
Netherlands	2.1	2.3	0.0	0.0	0.0	0.0
Multiple lenders	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0
Multilateral loans	1,252.8	1,399.1	1,477.6	1,488.9	1,602.7	1,618.8
African Development Bank	9.7	8.6	11.2	8.0	7.2	5.9
African Development Fund	285.3	333.5	359.6	339.4	378.8	385.7
Arab Bank for Economic Development in Africa	17.1	16.4	12.3	11.2	12.2	9.6
European Economic Community	8.4	8.8	8.4	7.5	7.8	6.8
European Development Fund	27.1	28.4	26.5	22.8	23.7	19.7
European Investment Bank	29.7	35.0	33.7	31.4	35.1	27.7
International Fund for Agricultural Development	37.6	39.0	42.9	43.8	48.3	49.7
IDA	769.6	863.0	915.2	935.3	1,010.7	1,034.8
Islamic Development Bank	32.6	31.6	32.3	35.7	35.8	34.9
League of Arab States	3.8	3.1	1.3	0.8	0.5	0.5
OPEC Special Fund	26.4	23.3	21.4	18.9	17.2	14.5
West African Development Bank	0.0	3.2	8.0	30.2	21.5	25.4
African Solidarity Fund	2.5	2.5	2.5	2.0	2.4	1.8
Economic Community of West African States	3.0	2.7	2.3	1.9	1.6	1.8
Bilateral loans	1,250.2	1,297.7	1,266.7	1,219.5	1,272.1	1,216.1
Algeria	22.6	20.5	18.2	15.9	13.7	11.5
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0
China, People's Republic of	117.4	137.3	139.3	135.9	141.0	133.7
Côte d'Ivoire	0.0	8.0	7.5	2.2	2.3	2.1
Egypt, Arab Republic of	3.6	3.6	0	0.0	0.0	0.0
France	293.0	318.6	288.1	283.4	321.0	278.4
Iraq	20.0	20.0	20.0	20.0	25.0	25.0
Italy	2.8	2.7	1.3	1.1	1.2	1.0
Japan	47.6	64.1	80.8	71.8	80.4	88.6
Kuwait	35.9	35.2	35.0	33.1	32.4	34.1
Libya	7.2	7.2	6.0	4.8	4.2	3.1
Netherlands	5.0	5.4	2.5	2.1	2.3	2.0
Saudi Arabia	96.7	84.6	78.6	73.4	71.0	66.7
United Arab Emirates	33.5	26.1	23.6	21.4	19.6	16.1
United Kingdom	16.7	16.6	18.0	6.7	6.7	6.7
Russia	548.3	547.6	547.6	547.6	544.8	544.8
Subtotal	2,505.1	2,699.0	2,744.3	2,708.3	2,874.7	2,844.6
Use of IMF resources	108.2	147.1	164.8	175.7	186.5	193.4
Total	2,613.3	2,846.1	2,909.1	2,884.0	3,061.2	3,038.0
Memorandum items:	(In percent of total debt stock, unless otherwise indicated)					
Suppliers	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.1	0.1	0.0	0.0	0.2	0.3
Multilateral loans including IMF Trust Fund	45.1	54.2	56.5	57.7	58.4	59.7
Bilateral loans	47.8	45.6	43.5	42.3	41.6	40.0
China, People's Republic of	4.5	4.8	4.8	4.7	4.6	4.4
France	11.2	11.2	9.9	9.8	10.5	9.2
Russia	21.0	19.2	18.8	19.0	17.8	17.9
IMF	4.0	5.2	5.7	6.1	6.1	6.4
Exchange rate: CFAF/U.S. dollar ³	534.6	490.0	523.7	598.8	562.2	653.0

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

¹ Data may not add up because of rounding.

² Includes export credits.

³ End of period.

Table 40. Mali: Structure and Terms of New Loan Commitments, 1994-99
(In millions of U.S. dollars, unless otherwise specified)

	1994	1995	1996	1997	1998	1999
Category of lender						
Bilateral loans	5.8	61.9	7.7	0.0	22.8	42.1
Multilateral loans	129.0	100.7	230.4	123.4	90.9	202.7
Suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.0	0.0	0.0	0.0	0.0	6.4
Total	134.8	162.6	238.1	123.4	113.8	251.2
Average terms						
Interest rate (percent)	0.8	1.5	1.3	0.9	1.7	2.0
Maturity (years)	37.1	30.7	35.9	43.8	24.5	24.2
Grace period (years)	9.7	8.8	9.3	9.9	7.0	3.4
Grant element (percent)	77.7	68.6	73.3	79.7	65.8	58.1

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

Table 41. Mali: Debt Service on Medium- and Long-Term External Public Debt, 1994-99 ¹

	1994	1995	1996	1997	1998	1999
(In billions of CFA francs)						
IMF	6.2	4.5	4.9	4.7	7.4	7.6
Charges and interest	0.8	0.9	0.9	0.6	1.0	1.0
Repurchases and repayments	5.4	3.6	4.0	4.1	6.4	6.6
Scheduled debt service (excluding IMF)	45.4	38.7	34.9	36.8	36.1	43.9
Interest	18.2	13.0	11.6	11.9	10.2	12.5
Principal	27.2	25.7	23.3	25.0	25.9	31.4
Scheduled debt service (including IMF)	51.6	42.8	39.8	41.6	43.5	51.5
Interest	19.0	13.9	12.5	12.5	11.2	13.5
Principal (excluding IMF)	27.2	25.3	23.3	25.0	25.9	31.4
Repurchases to IMF	5.4	3.6	4.0	4.1	6.4	6.6
(In percent of exports of goods and nonfactor services)						
Debt-service ratio vis-à-vis the IMF	2.8	1.7	1.9	1.3	1.9	1.9
Debt-service ratio (including IMF)	22.9	16.4	15.1	11.1	11.4	12.9
Interest	8.4	5.3	4.7	3.3	2.9	3.4
Principal	14.5	11.1	10.4	7.8	8.5	9.5
(In billions of CFA francs)						
Debt rescheduling ²	7.1	2.3	2.0	0.0	0.0	0.0
Debt cancellation	2.3	2.0	0.0	0.0	0.0	0.0
Exports of goods and nonfactor services	225.1	259.9	262.9	375.6	380.2	400.4

Sources: Malian authorities; and Fund staff estimates.

¹ Data may not add up because of rounding.

² On current debt-service obligations.

Table 42. Mali: Nominal and Real Effective Exchange Rate Indices, 1994-99¹

(Index: 1990=100)

	Nominal	Real
1994		
First quarter	52.76	50.85
Second quarter	52.98	53.14
Third quarter	53.97	57.12
Fourth quarter	54.03	57.45
1995		
First quarter	54.62	58.41
Second quarter	55.27	60.79
Third quarter	55.51	62.12
Fourth quarter	55.78	64.22
1996		
First quarter	55.51	63.74
Second quarter	55.02	64.82
Third quarter	55.19	64.57
Fourth quarter	54.80	63.39
1997		
First quarter	53.67	62.13
Second quarter	53.09	60.34
Third quarter	52.16	58.41
Fourth quarter	53.33	60.57
1998		
First quarter	53.23	61.18
Second quarter	53.66	62.27
Third quarter	54.22	64.16
Fourth quarter	54.68	64.48
1999		
First quarter	53.72	62.10
Second quarter	52.67	60.27
Third quarter	52.38	60.29
Fourth quarter	51.89	59.07

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), Netherlands (4.84), People's Republic of China (4.80) and other countries (18.74).

Mali: Summary of Tax System as of February 29, 2000

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. Special deductions: under certain conditions, investment expenditure of up to 50 percent of profits.	Limited liability companies (SA & SARL): 35 percent. Partnerships and individual enterprises: 15 percent.
1.2 Minimum presumptive tax (IMF)	Constitutes a minimum assessment for enterprises subject to corporate tax.		0.75 percent on turnover.
1.3 Schedular tax on agricultural profits ^U	Levied on agricultural profits and established on a lump-sum basis; option exists for taxation on actual profits.	Exemption of five years for new agricultural enterprises.	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: <ul style="list-style-type: none"> • 15 percent on rentals from durable or semidurable construction; and • 10 percent on rentals from nondurable construction. 		25 percent.
1.5 Tax on road transporters (TTR)	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: <ul style="list-style-type: none"> • business license fees; • tax on vehicles; • payroll tax for their employees; 		Variable rates from CFAF 88,000 to CFAF 414,000 based on vehicles' capacity and age.

Tax	Nature of Tax	Exemptions and Deductions	Rates	
	<ul style="list-style-type: none"> • general income tax withholding for their employees; • value-added tax; and • tax on profits. 		Income	Rate (percent)
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.	Dividends for prizes (lots) paid to bearers of bonds for interest on savings accounts and bonds	10 15 13
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.	Income brackets (In CFA francs)	Rates (in percent)
			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
2. Contributions for social security				
2.1 Family allowances	Employer contribution.			8 percent.
2.2 Sickness and occupational accidents	Employer contribution.		Sickness: Accidents:	2.0 percent. 4.0 percent.
2.3 Retirement	Contributions from employers and employees.		Employers: Employees:	3.4 percent. 3.6 percent.

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.
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 50 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.

Tax	Nature of Tax	Exemptions and Deductions	Rates	
			Product	Normal Rate (percent)
5.3 Selective excises	Assessed on imported products and local manufactures.		Normal rate: Alcoholic beverages	50 percent.
			Sparkling beverages	10 percent.
			Tobacco	20 percent.
			Kolas	15 percent.
			Vehicles	10 percent.
			Ammunition	20 percent.
5.4 Ad valorem tax on gold	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.	

Tax	Nature of Tax	Exemptions and Deductions	Rates
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 CET ^{2/}	Ad valorem duties at the rates of zero; 5 percent; percent; and 20 percent depending on the categories.
6.2 Temporary import tax (TCI) ^{2/}	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 excises 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) ^{2/}	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).

APPENDIX

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.

Source: Malian authorities.

1/ Suspended since 1979.

2/ Suspended since February 1994.

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

Mali: List of Selected Public Enterprise Acronyms

COMANAV	Compagnie Malienne de Navigation
COMATEX	Compagnie Malienne des Textiles
EDM	Energie du Mali
EMAMA	Entreprise Malienne de Maintenance
ITEMA	Industrie textile du Mali
OERHN	Office pour l'Exploitation des Ressources Hydrauliques du Haut N
ONP	Office National des Postes
ORT	Office des Relais Touristiques
PPM	Pharmacie Populaire du Mali
RCFM	Régie du Chemin de Fer du Mali
SEMA	Société d'Equipement du Mali
SONATAM	Société Nationale des Tabacs et Allumettes du Mali
SOTELMA	Société des Télécommunications du Mali
UMPP	Usine Malienne des Produits Pharmaceutiques