

February 1998

IMF Staff Country Report No. 98/14

### **Mali: Statistical Annex**

This 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.

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# INTERNATIONAL MONETARY FUND

## MALI

### Statistical Annex

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Approved by the African Department

December 5, 1997

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**Mali - Basic Data 1/**

**Area, population, and GDP per capita**

Area	1,240,190 square kilometers
Population (1995)	9.2 million
Growth rate	3.2 percent
GDP per capita (1995)	US\$268

	1991	1992	1993	1994	1995	1996 Est.
	(In billions of CFA francs)					
<b>Gross domestic product at current prices</b>						
Total (at current prices)	682.1	753.5	755.1	1,028.7	1,231.0	1,360.7
	(In percent of nominal GDP)					
Consumption	93.1	95.6	93.6	92.9	90.5	89.2
Gross domestic savings	6.9	4.4	6.4	7.1	9.5	10.8
Investment	22.8	21.9	21.9	26.0	26.0	26.5
Resource gap	-15.9	-17.5	-15.5	-18.9	-16.5	-15.7
	(In percent of real GDP)					
Primary sector	46.7	49.3	46.3	48.5	49.7	48.4
Secondary sector	16.8	16.2	17.2	16.9	17.1	17.9
Tertiary sector	36.5	34.5	36.5	34.6	33.2	33.7
	(Annual change in percent)					
Real GDP	-0.9	8.4	-2.4	2.3	6.4	4.0
Nominal GDP	1.1	10.5	0.2	36.2	19.7	10.5
<b>Prices</b>						
GDP deflator	2.1	1.9	2.6	33.2	12.5	6.3
Index of consumer prices in Bamako	1.5	-5.9	-0.6	24.8	12.4	6.5

1/ Data may not add up owing to rounding.

**Mali - Basic Data 1/ (continued)**

	1991	1992	1993	1994	1995	1996 Est.
(In billions of CFA francs)						
<b>Government finance</b>						
Revenue	109.6	100.7	104.7	138.9	177.3	216.8
Budgetary revenue	96.3	89.1	94.0	126.0	160.7	195.9
Annexed budgets and special funds	13.3	11.6	10.7	12.9	16.6	20.9
Grants	56.2	53.6	42.0	97.8	92.4	96.5
Expenditure	192.3	183.4	177.3	280.1	306.9	324.7
Budgetary expenditure	169.8	161.8	161.2	268.4	291.9	304.0
<i>Of which:</i> externally financed investment	64.5	60.0	58.5	115.0	133.5	137.4
Annexed budgets and special funds	11.8	11.0	10.5	11.7	14.5	20.7
Extrabudgetary	2.3	8.9	5.6	0.0	0.0	0.0
Reconstruction expenditure	8.4	1.7	0.0	0.0	0.0	0.0
Overall deficit, commitment basis						
Excluding grants	-82.8	-82.7	-72.6	-141.2	-129.0	-107.9
Including grants	-26.6	-29.1	-30.6	-43.4	-36.6	-11.3
Overall deficit, cash basis	-30.1	-24.2	-22.5	-73.1	-50.7	-30.3
Financing (net)	30.1	24.2	22.5	73.1	50.7	30.3
External (net)	42.2	32.8	25.5	76.7	90.9	82.1
Banking system (net)	-10.8	-5.4	-1.3	-4.5	-39.6	-46.0
Other	-1.3	-3.2	-1.7	0.9	-0.6	-5.8
<b>Monetary survey (end-of-year)</b>						
Net foreign assets 2/	65.4	67.8	76.8	204.3	240.6	212.7
Net domestic assets	95.0	95.6	99.3	138.8	145.3	116.0
Credit to the government (net)	23.4	20.7	28.3	49.2	16.6	-23.7
Credit to the economy	63.3	68.7	71.4	83.1	131.6	173.2
Other items (net)	8.3	6.1	-0.4	6.5	-1.3	-31.4
Medium- and long-term						
External liabilities	-8.4	-6.2	-5.7	-11.1	-8.9	-10.3
Money and quasi-money	152.0	157.2	170.4	234.8	283.5	317.3

1/ Data may not add up owing to rounding.

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

**Mali - Basic Data 1/ (continued)**

	1991	1992	1993	1994	1995	<u>1996</u> Est.
	(In millions of SDRs)					
<b>Balance of payments</b>						
Exports, f.o.b.	271.1	257.1	250.2	235.0	298.2	307.3
Imports, c.i.f.	-499.3	-510.8	-485.6	-439.4	-525.0	-548.9
Services (net)	-85.0	-128.3	-78.5	-73.3	-84.9	-89.5
<i>Of which: interest</i>	-26.4	-29.2	-24.2	-27.5	-21.4	-18.7
Private transfers (net)	51.0	52.5	66.9	59.2	63.1	61.9
Current account (excluding grants)	-262.1	-329.6	-247.0	-218.5	-248.6	-269.2
Unrequited public transfers (net)	232.2	254.7	170.2	169.0	147.1	167.1
Current account (including grants)	-30.0	-74.8	-76.7	-49.4	-101.5	-102.1
Capital (net)	41.9	3.0	-17.7	57.5	80.7	97.1
Official capital (net)	47.7	9.1	-12.9	31.2	60.9	55.5
Disbursements	127.8	103.8	76.7	115.3	145.4	137.4
Amortization	-80.1	-94.7	-89.6	-84.1	-84.5	-82.0
Private capital (net)	-5.7	-6.2	-4.8	26.3	19.8	41.6
Debt relief	61.7	78.9	77.5	65.2	59.2	55.2
Errors and omissions	27.5	-12.6	20.7	12.2	6.2	37.7
Overall balance	101.1	-5.6	3.8	85.5	44.6	87.8
Foreign assets (net) (increases -)	-100.6	-5.4	-17.2	-60.6	-49.0	-87.9
<i>Of which: IMF (net)</i>	-6.9	5.6	3.3	22.3	24.3	15.7
Revaluation adjustment	-3.4	1.1	0.8	0.0	4.5	0.0
Changes in payments arrears Reduction (-)	2.9	9.9	12.6	-24.9	0.0	0.0
<b>Official foreign reserves and liabilities (end-of-year)</b>						
Gross reserves	214.8	227.5	256.8	149.2	217.7	309.5
Gross liabilities	-57.8	-56.5	-54.3	-84.4	-106.3	-118.6

1/ Data may not add up owing to rounding.

**Mali - Basic Data 1/ (concluded)**

	1991	1992	1993	1994	1995	1996 Est.
(In millions of SDRs)						
<b>Outstanding external debt</b>						
(end-of-period)	1,939.9	1,989.8	2,017.0	1,825.1	1,876.6	2,003.6
<i>Of which:</i> Fund credit	42.0	47.6	51.4	74.1	99.0	113.5
(In percent) 2/						
<b>Debt service ratio</b>						
Scheduled debt service 2/	16.6	18.5	18.8	22.8	16.3	14.4
Excluding the Fund	13.7	16.3	16.4	20.1	14.6	12.6
(CFA francs per SDR and per U.S. dollar)						
<b>Exchange rates</b>						
Period average						
SDR	385.9	372.7	395.3	795.0	757.1	742.8
U.S. dollar	282.1	264.7	283.2	555.2	499.2	511.6
End of period						
SDR	370.5	378.6	404.9	780.4	728.4	753.1
U.S. dollar	259.0	275.3	294.8	534.6	490.0	523.7
(1990 = 100)						
Trade-weighted effective exchange rate index						
Nominal	98.6	102.2	103.7	53.4	55.3	55.1
Real (CPI-based)	96.3	90.9	88.9	55.1	62.0	64.1

1/ Data may not add up owing to rounding.

2/ In 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 (1996)	
Total (sq. km.)	1,240,190		Per capita (US\$)	240
Agricultural (percent of total)	26.4		( <i>World Bank Atlas methodology</i> )	
Of which: under irrigation	0.91			
Population (1996)			Population density	
Total (million)	10.1		General density (per sq. km)	7.4
Rate of growth (percent a year)	3.1		Density per sq. km. of agricultural land	26.5
Population characteristics			Health	
Crude birth rate (per thousand; 1993)	50.1		Population per physician (in thousands)	19.4
Crude death rate (per thousand; 1993)	18.7		Population per hospital bed	
Life expectancy at birth (years; 1994)	49.0		(1970-75 estimate)	1,463.0
Urban population (percent of total; 1994)	26.4		Infant mortality rate (per thousand live births)	125.0
Access to safe water			Education	
In percent of population		1988	1994	
Total	22.7	48.8	Enrollment rates (in percent of school age population)	
Urban	48.0	100.0	Primary (1996)	42
Rural	17.0	36.0	Secondary	9
Nutrition			Pupil-teacher ratio (in percent)	
Per capita supply of			Primary	61
Calories (per day)	2,314		Secondary	16
Proteins (grams per day)	64			

Sources: World Bank, *Social Indicators of Development*, 1996, and *African Development Indicators*, 1996, and staff estimates.

1/ Average for 1989-94, unless otherwise indicated.

Table 1. Mali: Gross Domestic Product at Constant 1987 Prices, 1991-96 1/

	1991	1992	1993	1994	1995	1996
				Estimates		
(In billions of CFA francs)						
Primary sector	289.6	333.6	305.3	328.2	358.0	362.1
Food crops	113.9	156.3	119.0	142.9	159.9	147.1
Industrial crops 2/	49.4	49.4	52.9	44.4	53.2	63.8
Livestock	83.0	83.7	88.0	93.3	96.1	100.9
Fishing	9.5	9.4	9.4	9.8	10.0	10.2
Forestry	33.8	34.8	36.0	37.8	38.8	40.1
Secondary sector	104.1	109.2	113.4	114.6	123.5	134.3
Industry	40.0	44.3	46.9	47.8	51.4	54.3
Mining	14.2	15.5	15.4	14.0	15.4	17.8
Handicrafts	17.5	16.1	16.8	17.3	18.0	19.3
Construction and public works	32.4	33.3	34.3	35.5	38.7	42.9
Tertiary sector	226.3	233.1	240.6	234.6	238.8	252.1
Transportation	32.4	32.2	33.3	32.4	33.1	34.9
Trade	105.5	113.1	117.6	116.8	120.2	127.4
Other services	43.5	44.3	46.2	51.2	53.1	55.8
Public administration	49.5	48.1	48.1	38.0	36.1	37.6
Other	-4.6	-4.6	-4.6	-3.8	-3.7	-3.6
GDP (at factor cost)	620.0	675.9	659.3	677.4	720.3	748.5
Import taxes	35.3	34.0	34.0	31.6	34.2	35.9
GDP (at market prices)	655.3	709.9	693.3	709.0	754.5	784.4
(Annual percentage change)						
Primary sector	-5.4	15.2	-8.5	7.5	9.1	1.1
Food crops	-18.4	37.2	-23.9	20.1	11.9	-8.0
Industrial crops 2/	17.8	0.0	7.1	-16.1	19.8	19.9
Livestock	-0.4	0.8	5.1	6.0	3.0	5.0
Fishing	12.7	-1.1	0.0	4.3	2.0	2.0
Forestry	3.0	3.0	3.4	5.0	2.6	3.4
Secondary sector	12.7	4.9	3.8	1.1	7.8	8.7
Industry	5.1	10.8	5.9	1.9	7.5	5.6
Mining	27.6	9.2	-0.6	-9.1	10.0	15.6
Handicrafts	4.7	-8.0	4.3	3.0	4.0	7.2
Construction and public works	22.3	2.8	3.0	3.5	9.0	10.9
Tertiary sector	-0.5	3.0	3.2	-2.5	1.8	5.6
Transportation	7.3	-0.6	3.4	-2.7	2.2	5.4
Trade	-0.7	7.2	4.0	-0.7	2.9	6.0
Other services	0.5	1.8	4.3	10.8	3.7	5.1
Public administration	-5.6	-2.8	0.0	-21.0	-5.0	4.2
Other	-0.8	0.0	0.0	-17.4	-2.6	-2.7
GDP (at factor cost)	-1.0	9.0	-2.5	2.7	6.3	3.9
Import taxes	-0.1	-3.7	0.0	-7.1	8.2	5.0
GDP (at market prices)	-0.9	8.3	-2.3	2.3	6.4	4.0

Sources: Data provided by the 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 1991-96.

Table 2. Mali: Origin and Use of Resources, 1991-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Gross domestic product	682.1	753.5	755.2	1028.7	1231.0	1360.7
Consumption	638.4	720.0	706.5	955.6	1114.6	1214.1
Public	99.4	101.0	97.4	124.4	166.3	146.6
Private	539.0	619.0	609.1	831.1	948.3	1067.5
Domestic savings	43.7	33.5	48.7	73.1	116.5	146.6
Investment	155.6	165.0	165.4	267.5	320.1	360.6
Public	82.7	71.5	70.3	133.8	154.4	164.2
Private	72.9	93.5	95.1	133.7	165.7	196.4
Resource gap	-111.9	-131.5	-116.7	-194.4	-203.7	-214.0
Exports of goods and nonfactor services	124.6	116.5	120.1	225.1	265.1	269.4
Imports of goods and nonfactor services	-236.5	-248.0	-236.8	-419.5	-468.8	-483.4
(In percent of GDP)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	93.6	95.6	93.6	92.9	90.5	89.2
Public	14.6	13.4	12.9	12.1	13.5	10.8
Private	79.0	82.1	80.7	80.8	77.0	78.5
Domestic savings	6.4	4.4	6.4	7.1	9.5	10.8
Investment	22.8	21.9	21.9	26.0	26.0	26.5
Public	12.1	9.5	9.3	13.0	12.5	12.1
Private	10.7	12.4	12.6	13.0	13.5	14.4
Resource gap	-16.4	-17.5	-15.5	-18.9	-16.5	-15.7
Exports of goods and nonfactor services	18.3	15.5	15.9	21.9	21.5	19.8
Imports of goods and nonfactor services	-34.7	-32.9	-31.4	-40.8	-38.1	-35.5
(In billions of CFA francs)						
<i>Memorandum items:</i>						
Current account deficit (excl.off.grants)	-101.2	-122.8	-97.6	-182.6	-180.2	-200.0
of which; private transfers	19.7	19.6	26.5	47.1	47.8	46.0
Official transfers	89.6	94.9	67.3	136.9	111.4	124.1
Net factor income	-9.0	-10.9	-7.4	-26.4	-32.5	-32.0
National savings	54.4	42.2	67.8	90.0	139.9	157.4
(In percent of GDP)						
Current account deficit (excl. off. grants)	-14.8	-16.3	-12.9	-17.8	-14.6	-14.7
of which; private transfers	2.9	2.6	3.5	4.6	3.9	3.4
Official transfers	13.1	12.6	8.9	13.3	9.0	9.1
Net factor income	-1.3	-1.4	-1.0	-2.6	-2.6	-2.4
National savings	8.0	5.6	9.0	8.7	11.4	11.6

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

1/ Data may not add up because of rounding.

Table 3. Mali: Agricultural Production, Marketing, and Official  
Producer Prices, 1990/91-1996/97 1/

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97 Prel.
(In thousands of metric tons)							
Production (gross)							
Cotton	317	313	353	276	315	406	452
Groundnuts	178	184	127	148	215	157	134
Millet/sorghum/maize	1,465	1,917	1,377	1,768	1,966	1,681	1,569
Paddy rice	282	454	410	428	469	463	614
Marketing 2/							
Cotton	276	272	307	240	277	364	370
Groundnuts	3	7	3	...	9	...	...
Millet/sorghum/maize	9	49	11	3	1	...	...
Paddy rice	22	47	28	9	2	...	...
(In CFA francs per kilogram)							
Official producer prices							
Cotton 3/	85	85	85	85	125	125	125
Paddy rice	70	70	70	78	94	124	135

Sources: Data provided by the 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/ Floor price of first quality cotton.

Table 4. Mali: Cereals -- Cultivated Area and Rainfall, 1990/91-1996/97

	Average 1960-90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97 Prel.
(In thousands of hectares)								
<b>Cultivated area</b>								
Millet/sorghum	1,423	2,022	1,685	1,994	2,377	2,380	2,137	1476
<i>Deviation 1/</i>		42	18	40	67	67	50	4
Maize	97	170	186	192	257	284	205	181
<i>Deviation 1/</i>		75	92	98	165	193	172	87
Paddy rice	159	197	209	196	246	284	303	324
<i>Deviation 1/</i>		24	31	23	54	78	90	104
(In millimeters; April-October) 2/								
<b>Rainfall</b>								
Millet/sorghum	720	645	636	649	553	593	525	...
<i>Deviation 1/</i>		-10	-12	-10	-23	-18	-27	...
Maize	880	940	1,346	1,382	1,148	1,208	1,033	...
<i>Deviation 1/</i>		-7	-53	-57	-30	-37	-17	...
Paddy rice	557	501	376	425	358	386	399	...
<i>Deviation 1/</i>		-10	-33	-24	-36	-31	-28	...

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

1/ Deviation in percent from the annual average of the 1960-90 period.

2/ The rainfall is measured for the specific area where each cereal is grown.

Table 5. Mali: Quarterly Retail Prices for Cereals, 1990-97 1/

(In CFA francs per kilogram)

	Millet/Sorghum	Maize	Rice (RM 40)
<b>Annual averages</b>			
1990	90.9	82.0	196.3
1991	89.0	81.3	207.0
1992	76.5	74.3	188.3
1993	81.5	76.0	185.0
1994	77.3	75.5	218.8
1995	109.6	114.8	258.8
1996	151.3	139.3	266.5
<b>1990</b>			
I	70.0	68.0	179.0
II	80.5	74.0	184.0
III	102.0	91.0	202.0
IV	111.0	95.0	220.0
<b>1991</b>			
I	101.0	91.0	220.0
II	95.0	80.0	208.0
III	80.0	80.0	200.0
IV	80.0	74.0	200.0
<b>1992</b>			
I	75.0	76.0	191.0
II	75.0	75.0	189.0
III	76.0	75.0	189.0
IV	73.0	71.0	184.0
<b>1993</b>			
I	72.7	69.3	183.0
II	78.5	72.7	181.7
III	94.3	87.0	188.0
IV	81.3	73.0	188.7
<b>1994</b>			
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
<b>1995</b>			
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
<b>1996</b>			
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
<b>1997</b>			
I	127.0	123.0	248.0
II	125.0	124.0	241.0

Source: Data provided by the Malian authorities.

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

Table 6. Mali: Office du Niger: Indicators of Activity, 1989/90-1996/97

	<u>Cultivated land</u>	<u>Production</u>	
	Rice	Harvested	Marketed by O.N.
	(In hectares)	(In metric tons)	
1989/90	44,207	125,025	56,563
1990/91	45,168	130,670	18,166
1991/92	46,034	183,418	42,418
1992/93	44,843	208,541	27,000
1993/94	45,442	210,000	0.0 1/
1994/95	46,740	209,979	0.0 1/
1995/96	50,911	238,803	0.0 1/
1996/97	54,102	267,980	0.0 1/

Source: Data provided by the Malian authorities.

1/ The marketing of rice by the Office du Niger has stopped since the 1993/94 crop year, following the reform of the institution.

Table 7. Mali: Implementation of the Public Investment Program, 1991-96 1/

(in billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Rural development	27.6	29.9	27.8	44.1	53.1	57.8
Agriculture	21.7	24.9	22.5	35.8	43.1	45.8
Livestock	2.9	2.3	2.5	3.5	4.3	5.0
Fisheries	0.1	0.1	0.0	0.0	0.1	0.1
Forestry	2.8	2.6	2.8	4.7	5.7	6.9
Secondary sector	9.4	9.1	6.6	23.1	20.9	26.0
Mines and geology	0.5	0.6	0.8	1.1	0.5	1.2
Water	3.1	6.1	3.5	14.5	13.4	16.9
Energy	5.2	2.4	2.2	7.3	6.9	7.6
Industry and handicrafts	0.4	0.1	0.0	0.2	0.2	0.3
Tourism	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure	9.8	13.1	17.8	20.8	24.2	32.2
Roads	5.2	7.6	11.1	8.9	13.1	21.7
Railroads	0.1	1.2	0.5	1.6	0.1	0.0
Air transport and meteorology	0.5	0.9	0.8	0.7	0.6	0.2
Post and telecommunications	2.3	1.0	1.2	1.9	3.8	3.4
Surveying and mapping	0.0	0.0	0.1	0.0	0.1	0.2
Buildings and equipment	0.5	0.9	2.4	5.6	4.6	5.2
Urban development and housing	1.1	1.4	1.7	2.0	1.7	1.2
Transport and storage	0.0	0.1	0.0	0.0	0.2	0.4
Human resources	9.1	10.9	13.6	33.8	39.2	45.8
Employment	1.2	1.3	3.0	4.2	6.7	7.1
Education	1.7	4.3	3.0	7.6	9.9	9.4
Sports, arts, and culture	0.3	0.2	0.1	0.4	0.4	0.4
Health	4.5	3.5	4.0	11.0	11.8	13.7
Information	0.5	0.5	0.6	1.0	0.6	1.1
Administration	0.9	1.1	2.9	9.6	9.9	14.1
Total	55.9	63.0	65.8	121.8	137.4	161.9

Source: Data provided by the Malian authorities.

1/ Data may not add up because of rounding.



Table 8. Mali: The 1994 Investment Budget, the 1995-97 Public Investment Program, and Existing Commitments for Public Investment, 1998-2000, 1/ 2/.

(In billions of CFA francs)

	1994	1995	1996	1997	1998-2000 Existing Commitments
Rural development	56.7	67.1	65.9	68.0	152.1
Agriculture	41.1	53.5	52.8	54.0	131.1
Livestock	8.8	7.4	7.7	8.0	11.4
Fisheries	0.0	0.1	0.1	0.0	2.1
Forestry	6.8	6.1	5.3	6.0	7.5
Secondary sector	21.7	27.4	27.4	29.4	146.1
Mines	1.9	1.4	1.1	1.2	1.6
Water	11.7	12.1	12.4	13.0	48.0
Energy	8.0	13.6	13.6	15.0	95.6
Industry	0.0	0.1	0.1	0.1	1.0
Tourism	0.1	0.1	0.2	0.1	0.0
Infrastructure	21.8	30.1	34.9	38.7	164.0
Roads	10.8	20.5	26.2	28.0	70.4
Railroads	1.8	2.6	4.9	6.2	9.6
Air transport	1.2	0.8	0.3	0.0	10.0
Post & telecommunicati	2.6	2.8	1.5	2.0	9.7
Surveying	0.1	0.1	0.0	0.0	0.3
Buildings	3.5	2.7	1.7	2.0	9.9
Urban development	1.8	0.3	0.0	0.0	49.3
Transport and storage	0.0	0.2	0.3	0.5	4.8
Human resources	36.1	42.7	36.0	42.2	77.3
Employment	5.0	3.6	3.6	4.8	1.1
Education	9.0	9.5	8.1	9.0	25.3
Sports, arts	0.4	0.3	0.1	0.4	0.6
Health	11.5	16.6	17.8	20.0	21.1
Information	0.8	1.0	1.8	2.0	6.9
Administration	9.4	11.5	4.6	6.0	22.2
Total	136.4	167.3	164.2	178.3	539.7
Financing	136.4	167.3	164.2	178.3	539.7
External financing	112.5	140.8	137.3	144.0	443.2
Loans	56.0	74.2	67.5	78.0	262.0
Grants	56.5	66.6	69.8	66.0	181.1
Domestic financing	23.9	26.5	26.9	34.3	96.4
Budget	17.6	20.0	18.6	24.3	54.0
Self-financing	5.0	5.2	6.5	8.0	33.1
Other	1.2	1.3	1.8	2.0	9.4

Source: Data provided by the Malian authorities.

1/ Data differ from those included in tables on Government Financial 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, 1991-95  
(In thousands of head)

	1991		1992		1993		1994		1995 1/	
	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats	Cattle	Sheep and goats
Exports	190	410	195	450	205	272	440	738	418	925
Controlled	43	164	59	213	41	128	176	340	107	426
Uncontrolled	147	246	136	237	164	144	264	398	311	499
Slaughtering	425	1980	555	2013	528	1950	531	1912	547	2007
Controlled	169	336	193	335	185	312	186	306	192	321
Uncontrolled	256	1,644	362	1,678	343	1,638	345	1,606	355	1,686
Estimated herd size (end of period)	5,092	10,899	5,245	11,450	5,380	11,954	5,542	12,552	5,708	13,179
<i>Memorandum items:</i>										
Net birth rate	711	3,117	903	3,014	868	2,726	1,132	3,248	1,131	3,560
Offtake rates (in percent)	10.8	15.6	12.5	17.7	12.0	15.7	14.9	17.4	14.5	18.2

Source: Data provided by the Malian authorities.

1/ Provisional data.

Table 10. Mali: Index of Industrial Production, 1991-96

	1991	1992	1993	1994	1995	1996 Prel.
	(Index: 1983 = 100)					
Chemicals and construction materials	115.3	120.7	114.1	116.8	127.5	139.7
Energy and machinery	171.0	180.0	158.6	174.7	211.8	224.9
Food processing	124.4	150.6	130.4	134.3	133.7	142.5
Textiles	109.2	155.0	176.9	149.0	166.6	180.4
Overall index	125.0	153.6	135.3	143.6	155.9	167.4
	(Percentage change)					
Chemicals and construction materials	-20.8	4.7	-5.5	2.4	9.2	9.6
Energy and machinery	0.6	5.3	-11.9	10.2	21.2	6.2
Food processing	-13.3	21.1	-13.4	3.0	-0.4	6.6
Textiles	-20.4	41.9	14.1	-15.8	11.8	8.3
Overall index	-14.0	22.9	-11.9	6.1	8.6	7.4

Source: Data provided by the Malian authorities.

Table 11. Mali: Quarterly Index of Consumer Prices in Bamako, 1994-97

(Index: July 1986 - June 1987 = 100)

	1994				1995				1996				1997				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	(Annual)	I	II		
Food	114.2	123.7	137.1	135.2	127.6	132.1	145.2	153.5	154.1	146.2	149.6	162.2	167.2	158.5	159.4	152.9	156.7
Clothing	114.0	119.3	127.7	129.6	122.6	137.7	147.3	148.0	152.7	146.4	156.1	158.7	157.3	157.4	157.4	156	156.2
Housing, water, and energy	121.5	124.9	126.5	129.6	125.6	131.8	135.7	136.4	133.2	134.3	132.8	137.7	133.1	132.0	133.9	138.5	132.2
Furniture and household articles	128.9	138.1	137.9	138.4	135.8	138.2	141.2	143.1	145.1	141.9	144.1	145.0	146.5	145.8	145.3	146.2	148.3
Health	125.6	137.8	142.8	144.6	137.7	144.5	150.8	155.7	156.6	151.9	156.8	159.0	165.1	165.2	161.5	165.2	166.1
Transport and communications	128.9	146.7	151.1	153.0	139.8	153.1	154.4	154.8	154.6	154.2	154.6	154.3	154.2	154.2	154.3	154.2	154.5
Leisure and entertainment	129.7	141.5	148.3	149.5	142.3	150.9	149.6	151.0	151.5	150.8	155.6	158.1	158.1	157.6	157.3	157.6	157.9
Other goods and services	134.5	141.2	151.8	152.7	145.1	152.8	155.1	155.0	160.1	155.7	164.2	172.0	174.4	176.0	171.7	179.1	179.6
Total 1/	118.6	128.2	137.9	137.7	130.6	137.3	146.4	151.2	152.1	146.8	150.3	158.2	160.6	155.8	156.2	153.3	155

Source: Data provided by the Malian authorities.

1/ Weighted total.

Table 12. Mali: Evolution of Minimum Wages and Salaries in the Public Sector, 1990-96

(In CFA francs per month)

	1990	1991 Mar.	1992	1993	1994		1995	1996
					Apr.	Oct.		
<b>Contractual workers</b>								
<b>Minimum wage for unskilled agricultural workers (SMAG)</b>								
Minimum wage for unskilled agricultural workers (SMAG)	<u>11,690</u>	<u>18,190</u>	<u>18,190</u>	<u>18,190</u>	<u>19,970</u>	<u>21,015</u>	<u>21,015</u>	<u>21,613</u>
Basic wage	8,440	8,440	8,440	8,440	10,220	11,265	11,265	11,863
Special allowance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cost of living allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Solidarity allowance	0	6,500	6,500	6,500	6,500	6,500	6,500	6,500
<b>Minimum wage for unskilled workers outside agriculture (SMIG)</b>								
Minimum wage for unskilled workers outside agriculture (SMIG)	<u>12,730</u>	<u>19,230</u>	<u>19,230</u>	<u>19,230</u>	<u>20,350</u>	<u>20,965</u>	<u>20,965</u>	<u>21,638</u>
Basic wage	9,403	9,403	9,403	9,403	10,523	11,138	11,138	11,811
Special allowance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cost of living allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Adjustment of March 1980	77	77	77	77	77	77	77	77
Solidarity allowance	0	6,500	6,500	6,500	6,500	6,500	6,500	6,500
<b>Government employees</b>								
<b>Grade 100</b>								
Grade 100	<u>25,025</u>	<u>31,525</u>	<u>31,525</u>	<u>31,525</u>	<u>32,600</u>	<u>33,800</u>	<u>33,800</u>	<u>34,040</u>
Base salary	22,525	22,525	22,525	22,525	23,600	24,800	24,800	26,040
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Special allowance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0
Solidarity allowance	0	6,500	6,500	6,500	6,500	6,500	6,500	6,500
<b>Grade 316</b>								
Grade 316	<u>69,368</u>	<u>71,368</u>	<u>71,368</u>	<u>71,368</u>	<u>78,076</u>	<u>81,868</u>	<u>81,868</u>	<u>85,786</u>
Base salary	67,868	67,868	67,868	67,868	74,576	78,368	78,368	82,286
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Solidarity allowance	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000
<b>Grade 650</b>								
Grade 650	<u>141,103</u>	<u>143,103</u>	<u>143,103</u>	<u>143,103</u>	<u>156,900</u>	<u>164,700</u>	<u>164,700</u>	<u>172,760</u>
Base salary	139,603	139,603	139,603	139,603	153,400	161,200	161,200	169,260
Housing allowance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Solidarity allowance	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Source: Data provided by the Malian authorities.

Table 13. Mali: Evolution of Employment in the Central and Regional Governments and the Public Enterprise Sector, 1991-96

(Numbers of Employees)

	1991	1992	1993	1994	1995	1996
Central and regional governments	45,498	38,052	36,055	32,719	32,527	36,138
Civil servants	36,212	33,063	31,690	29,141	29,067	31,961
Contractual employees and other	9,286	4,989	4,365	3,578	3,460	4,177
Public enterprises 2/	8,445	8,160	7,902	7,699	7,041	6,228

Source: Data provided by the Malian authorities.

1/ Beginning in 1994, excluding 2,129 employees of semi-public institutions no longer on the civil service payroll.

2/ 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),  
Usine Malienne de Produits Pharmaceutiques (UMPP).

Table 14. Mali: Operating Results of Major Public Enterprises, 1991-96 1/

(In millions of CFA francs; end of period)

Enterprise	Activity	1991	1992	1993	1994	1995	1996 Prel.
EDM	Electricity and water	-1,266.9	-126.6	-1,453.7	710.2	2,938.7	-4,861.7
SONATAM	Tobacco and matches	-273.6	209.4	52.0	79.5	75.4	59.0
OERHN	Dam on the Niger River	-425.7	899.5	1,531.0	-95.1	... 2/	... 3/
PPM	Pharmaceutical sales	594.6	201.8	55.5	-85.3	-95.4	65.9
SEMA	Public works	-93.9	-75.8	21.7	85.2	28.5	124.1
EMAMA	Maintenance	-82.8	-83.6	-39.4	-51.3	-37.0	1.0
ITEMA	Textiles	-764.7	-854.0	-958.4	-4,093.1	58.0	-426.7
COMATEX	Textiles	0.0 3/	0.0 3/	0.0 3/	-13.5	735.2	... 2/
COMANAV	Inland water transport	-449.5	-222.3	-488.0	-404.5	-196.3	59.0
RCFM	Railways	-1,359.3	-73.6	-239.0	44.5	325.9	453.6
ONP	Postal services	449.1	-370.8	-253.8	-158.1	-357.8	-121.1
UMPP	Pharmaceutical products	193.5	217.4	141.8	495.4	236.5	104.5
ORT	Hotels	-652.9	-478.9	-286.4	2.1	15.5	1.7
SOTELMA	Telecommunications Services	1,658.7	219.7	1,098.5	2,844.7	6,200.5	10,228.0

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

1/ The list of the acronyms of the enterprises is given in Appendix II.

2/ Data not available

3/ Activity interrupted.

Table 15. Mali: Consolidated Government Operations, 1991-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Revenue and grants	165.8	154.3	146.7	236.7	269.7	313.3
Revenue	109.6	100.7	104.7	138.9	177.3	216.8
Budgetary revenue	96.3	89.1	94.0	126.0	160.7	195.9
Tax revenue	82.4	78.1	83.7	103.2	131.5	172.8
Nontax revenue	13.9	11.0	10.3	22.8	29.2	23.1
Special funds and annexed budgets	13.3	11.6	10.7	12.9	16.6	20.9
Grants	56.2	53.6	42.0	97.8	92.4	96.5
Expenditure	192.3	183.4	177.3	280.1	306.4	324.7
Budgetary expenditure	169.8	161.8	161.2	268.4	291.9	304.0
Current expenditure	82.0	86.0	88.1	103.8	99.5	137.1
Personnel	42.4	41.5	40.9	44.5	48.0	50.6
Scholarships	4.5	5.0	4.8	4.2	3.9	4.3
Interest 2/	12.2	13.4	12.2	23.9	17.6	14.5
Other expenditure	22.9	26.1	30.2	31.2	30.0	30.8
Development, PESAP, VDP, and NP 3/	87.8	75.8	73.1	136.3	157.2	166.9
Development expenditure	69.5	65.5	67.5	128.7	152.1	161.7
Externally financed	64.5	60.0	58.5	115.0	133.5	137.4
Loans	31.2	29.0	28.5	60.0	70.5	67.5
Grants	33.3	31.0	30.0	55.0	63.0	69.8
Domestically financed	5.0	5.5	9.0	13.7	18.6	24.3
PESAP and public enterprise reform	13.2	6.0	2.8	5.1	2.3	2.5
Voluntary departure program (VDP)	5.1	4.3	1.4	0.8	0.3	0.0
National Pact (NP)	0.0	0.0	1.4	1.7	2.4	2.7
Special funds and annexed budgets	11.8	11.0	10.5	11.7	14.5	20.7
Extrabudgetary expenditure	2.3	8.9	5.6	0.0	0.0	0.0
Reconstruction expenditure	8.4	1.7	0.0	0.0	0.0	0.0
Deficit (commitment basis)	-26.5	-29.1	-30.6	-43.4	-36.6	-11.3
Changes in payments arrears	0.7	2.4	8.6	-29.7	-10.1	-18.0
Domestic payments arrears	-0.4	-1.3	3.6	-9.9	-10.1	-18.0
External payments arrears	1.1	3.7	5.0	-19.8	0.0	0.0
Adjustment (cash basis)	-4.3	2.5	-0.5	0.0	-3.9	-1.0
Deficit (cash basis)	-30.1	-24.2	-22.5	-73.1	-50.7	-30.3
Financing (net)	30.1	24.2	22.5	73.1	50.7	30.3
External financing	42.3	32.8	25.5	76.7	90.9	82.1
Loans (gross)	49.3	38.7	30.3	91.7	110.1	102.1
Amortization 2/	-30.9	-35.3	-35.4	-66.9	-64.0	-60.9
Debt rescheduling	0.7	3.0	5.8	7.1	2.3	2.0
Debt relief from debt cancellation 4/	0.0	0.0	0.0	2.3	2.0	0.0
Debt moratoria and debt under negotiation	23.2	26.4	24.8	42.5	40.5	38.9
Domestic financing	-12.1	-8.6	-3.0	-3.6	-40.2	-51.8
Banking system	-10.8	-5.4	-1.3	-4.5	-39.6	-46.0
Other	-1.3	-3.2	-1.7	0.9	-0.6	-5.8
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	-12.1	-11.0	-9.6	-13.7	-10.5	-7.9
Including grants	-3.9	-3.9	-4.1	-4.2	-3.0	-0.8
Deficit (cash basis)						
Excluding grants	-12.7	-10.3	-8.5	-16.4	-11.6	-9.3
Including grants	-4.4	-3.2	-3.0	-7.0	-4.1	-2.2
<i>Memorandum item:</i>						
Military spending (CFAF billion) 5/	13.5	15.9	15.7	20.7	24.7	25.3

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

1/ Data may not add up because of rounding.

2/ Scheduled; after debt cancellation obtained through 1993.

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

4/ Based on the ODA debt cancellation obtained in 1994.

5/ Expenditure by the Ministry of National Defense.



Table 16. Mali: Government Revenue, 1991-96 1/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Taxes on net income and profits	12.0	12.3	11.6	16.2	26.6	34.8
Enterprises	5.2	5.3	4.8	5.7	10.8	19.8
<i>Of which:</i> public enterprise	0.9	1.0	0.7	1.3	0.8	0.1
private enterprise	4.3	4.3	4.1	4.4	10.0	19.7
Individuals	5.4	5.6	5.4	8.6	14.2	12.8
Tax on transporters	0.8	0.8	0.7	1.1	0.6	1.0
Rental income tax	0.5	0.6	0.7	0.8	1.0	1.2
Payroll tax	2.0	2.1	2.1	2.6	2.5	3.7
Property taxes	1.4	1.6	3.1	2.6	3.4	6.2
Taxes on goods and services	12.8	12.1	12.4	15.0	17.0	25.3
Value-added tax 2/	8.9	8.9	9.2	11.8	13.8	22.6
<i>Of which:</i> public enterprises	1.9	1.7	2.6	2.7	4.5	2.9
private enterprises	7.1	7.2	6.6	9.1	9.3	19.7
Excise duties 3/	1.3	1.3	1.0	1.7	1.4	0.7
Other	2.5	1.8	2.2	1.5	1.8	2.0
Taxes on international trade	45.1	43.2	47.4	55.1	73.0	94.7
Customs duties 3/	2.5	2.5	2.6	2.7	6.3	7.6
Other import charges 3/	16.6	14.8	16.6	17.2	25.9	32.8
Value-added tax on imports 2/	11.1	10.8	11.5	13.3	20.8	31.6
Petroleum import duties 3/	12.0	13.4	14.5	19.2	17.3	19.9
Payment of deferred taxes	0.4	0.2	1.0	1.3	0.7	1.2
Export duty 4/	0.1	0.0	0.0	0.0	0.1	0.1
Other	2.3	1.4	1.2	1.4	1.9	1.5
Other tax revenue	9.0	6.9	7.1	11.8	9.0	10.3
Poll tax	2.3	1.7	0.8	0.0	0.0	0.0
Stamp duties	2.2	2.3	2.1	3.6	4.8	5.3
Payment of tax arrears	3.8	2.2	3.4	6.5	2.8	2.1
Other taxes	0.7	0.7	0.8	1.7	1.4	2.9
Miscellaneous or unclassified tax revenue	0.1	0.0	0.0	0.0	0.0	0.0
Tax revenue	82.4	78.1	83.7	103.2	131.5	175.1
Nontax revenue	12.6	10.1	10.3	20.0	21.9	21.5
Capital revenue	1.3	0.9	...	2.7	7.3	0.0
Budgetary revenue	96.3	89.1	94.0	126.0	160.7	196.6
Special funds and annexed budgets	13.3	11.6	10.7	12.9	16.6	20.9
Total revenue	<u>109.6</u>	<u>100.7</u>	<u>104.7</u>	<u>138.9</u>	<u>177.3</u>	<u>217.5</u>

Source: Data provided by the Malian authorities.

1/ Data may not add up because of rounding.

2/ Introduced in 1990 and replaced turnover tax.

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

4/ Customs service fee on gold exports.

Table 17. Mali: Government Revenue Performance, 1991-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Taxes on net income and profits	12.0	12.3	11.6	16.2	26.6	34.8
Taxes on goods and services	12.8	12.1	12.4	15.0	17.0	25.3
Payroll tax	2.0	2.1	2.1	2.6	2.5	3.7
Property taxes	1.4	1.6	3.1	2.6	3.4	6.2
Taxes on international trade	45.1	43.2	47.4	55.1	73.0	94.7
Other tax revenue	9.0	6.9	7.1	11.8	9.0	10.3
Miscellaneous or unclassified tax revenue	0.1	0.0	0.0	0.0	0.0	0.0
Tax revenue	82.4	78.1	83.7	103.2	131.5	175.1
Nontax revenue	13.9	11.0	10.3	22.8	29.2	21.5
Budgetary revenue	96.3	89.1	94.0	126.0	160.7	196.6
Special funds and annexed budgets	13.3	11.6	10.7	12.9	16.6	20.9
Total revenue	109.6	100.7	104.7	138.9	177.3	217.5
(Annual percentage change)						
Taxes on net income and profits	-1.6	2.5	-5.7	39.7	64.2	30.8
Taxes on goods and services	13.3	-5.5	2.5	21.0	13.3	48.8
Taxes on international trade	46.9	-4.2	9.7	16.2	32.5	33.8
Other tax revenue	-9.1	-23.3	2.9	66.2	12.4	14.4
Tax revenue	25.0	-5.2	7.2	23.3	27.4	33.1
Nontax revenue	52.7	-20.9	-6.4	121.4	28.1	26.4
Budgetary revenue	28.4	-7.5	5.5	34.0	27.5	22.3
Special funds and annexed budgets	-67.6	-12.8	-7.8	20.6	28.7	25.9
Total revenue	-5.6	-8.1	4.0	32.7	27.6	22.7
(In percent of budgetary revenue)						
Taxes on net income and profits	12.5	13.8	12.3	12.9	16.6	17.7
Taxes on goods and services	13.3	13.6	13.2	11.9	10.6	12.8
Taxes on international trade	46.8	48.5	50.4	43.7	45.4	48.2
Other tax revenue	9.3	7.7	7.6	9.4	9.2	5.2
Tax revenue	85.6	87.7	89.0	81.9	81.8	89.1
Nontax revenue	14.4	12.3	11.0	18.1	18.2	10.9
(In percent of total government revenue)						
Budgetary revenue	87.9	88.5	89.8	90.7	90.6	90.4
Special funds and annexed budgets	12.1	11.5	10.2	9.3	9.4	9.6
(In percent of GDP)						
Taxes on net income and profits	1.8	1.6	1.5	1.6	2.2	2.6
Taxes on goods and services	1.9	1.6	1.6	1.4	1.4	1.9
Taxes on international trade	6.6	5.7	6.3	5.3	5.9	7.0
Other tax revenue	1.3	0.9	0.9	1.1	1.2	0.8
Tax revenue	12.1	10.4	11.1	10.0	10.7	12.9
Nontax revenue	2.0	1.5	1.4	2.2	2.4	1.6
Budgetary revenue	14.1	11.8	12.4	12.1	13.1	14.4
Special funds and annexed budgets	1.9	1.5	1.4	1.2	1.3	1.5
Total revenue	16.1	13.4	13.9	13.5	14.4	16.0

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

1/ Data may not add up because of rounding.

Table 18. Mali: Government Expenditure, 1991-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Expenditure	192.3	183.4	177.3	280.1	306.4	324.7
Budgetary expenditure	169.8	161.8	161.2	268.4	291.9	304.0
Current expenditure	82.0	86.0	88.1	132.1	134.7	137.1
Personnel	42.4	41.5	40.9	44.5	48.0	50.6
Supplies	6.4	8.1	8.8	14.2	18.6	20.1
Scholarships	4.5	5.0	4.8	4.2	3.9	4.3
Interest 2/	12.2	13.4	12.2	23.9	17.6	14.5
Other expenditure	16.5	18.0	21.4	45.3	46.6	47.6
Development, PESAP, VDP, and NP 3/	87.8	75.8	73.1	136.3	157.2	166.9
Development expenditure	69.5	65.5	67.5	128.7	152.1	161.7
Externally financed	64.5	60.0	58.5	115.0	133.5	137.4
Equipment and investment	5.0	5.5	9.0	13.7	18.6	24.3
PESAP	13.2	6.0	2.8	5.1	2.3	2.5
Voluntary departure program (VDP)	5.1	4.3	1.4	0.8	0.3	0.0
National Pact (NP)	0.0	0.0	1.4	1.7	2.4	2.7
Special funds and annexed budgets	11.8	11.0	10.5	11.7	14.5	20.7
Extrabudgetary expenditure	2.3	8.9	5.6	0.0	0.0	0.0
Reconstruction expenditure	8.4	1.7	0.0	0.0	0.0	0.0
(Annual percentage change)						
Expenditure	10.7	-4.6	-3.3	58.0	9.4	5.9
Budgetary expenditure	24.9	-4.7	-0.4	66.5	8.8	4.1
Current expenditure	23.3	4.9	2.4	49.9	2.0	1.8
Personnel	11.0	-2.1	-1.4	8.8	7.9	5.4
Supplies	-13.5	26.6	8.6	61.4	31.0	8.0
Scholarships	40.6	11.1	-4.0	-12.5	-7.1	10.3
Other expenditure	-6.8	9.1	18.9	111.7	2.9	2.1
Development, PESAP, VDP, and NP 3/	26.3	-13.7	-3.6	86.5	15.3	6.2
Development expenditure	12.3	-5.8	3.1	90.7	18.2	6.3
Externally financed	12.2	-7.0	-2.5	96.6	16.1	2.9
Equipment and investment	13.6	10.0	63.6	52.2	35.8	30.6
Special funds and annexed budgets	-65.3	-6.8	-4.5	11.4	23.9	42.7
Extrabudgetary expenditure	-37.8	287.0	-37.1	-100.0	0.0	0.0
(In percent of total budgetary expenditures)						
Current expenditure	48.3	53.2	54.7	49.2	46.1	45.1
Personnel	25.0	25.6	25.4	16.6	16.4	16.6
Supplies	3.8	5.0	5.5	5.3	6.4	6.6
Scholarships	2.7	3.1	3.0	1.6	1.3	1.4
Other expenditure	9.7	11.1	13.3	16.9	16.0	15.6
Development, PESAP, VDP, and NP 3/	51.7	46.8	45.3	50.8	53.9	54.9
Development expenditure	40.9	40.5	41.9	48.0	52.1	53.2
Externally financed	38.0	37.1	36.3	42.8	45.7	45.2
Equipment and investment	2.9	3.4	5.6	5.1	6.4	7.9
PESAP, VDP, and NP	10.8	6.4	3.5	2.8	1.8	1.7
(In percent of total expenditure)						
Budgetary expenditure	88.3	88.2	90.9	95.8	95.3	93.6
Special funds and annexed budgets	6.1	6.0	5.9	4.2	4.7	6.4
Extrabudgetary expenditure	1.2	4.9	3.2	0.0	0.0	0.0
Reconstruction expenditure	4.4	0.9	0.0	0.0	0.0	0.0
(In percent of GDP)						
Expenditure	28.2	24.3	23.5	27.2	24.9	23.9
Budgetary expenditure	24.9	21.5	21.3	25.8	23.7	22.3
Current expenditure	12.0	11.4	11.7	12.7	10.9	10.1
Personnel	6.2	5.5	5.4	4.3	3.9	3.7
Supplies	0.9	1.1	1.2	1.4	1.5	1.5
Scholarships	0.7	0.7	0.6	0.4	0.3	0.3
Other expenditure	2.4	2.4	2.8	4.4	3.8	3.5
Development, PESAP, VDP, and NP 3/	12.9	10.1	9.7	13.1	12.8	12.3
Development expenditure	10.2	8.7	8.9	12.4	12.4	11.9
Externally financed	9.5	8.0	7.7	11.1	10.8	10.1
Equipment and investment	0.7	0.7	1.2	1.3	1.5	1.8
PESAP, VDP, and NP	2.7	1.4	0.7	0.7	0.4	0.2
Special funds and annexed budgets	1.7	1.5	1.4	1.1	1.2	1.5
Extrabudgetary expenditure	0.3	1.2	0.7	0.0	0.0	0.0
Reconstruction expenditure	1.2	0.2	0.0	0.0	0.0	0.0

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

1/ Data may not add up because of rounding.

2/ Scheduled; after debt cancellation obtained through 1993.

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

Table 19. Mali: Consolidated Operations of the Special Funds  
and the Annexed Budgets, 1991-96

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Revenue	13.3	11.6	10.7	12.9	16.6	20.9
OSRP 1/	3.3	0.0	0.0	0.0	0.0	0.0
Social Security Fund (INPS)	8.7	10.2	9.7	11.8	15.0	19.1
Other revenue 2/	1.3	1.4	1.0	1.1	1.6	1.8
Expenditure and net lending	11.8	11.0	10.5	11.7	14.5	20.7
OSRP 1/	3.1	0.0	0.0	0.0	0.0	0.0
Social Security Fund (INPS)	7.2	9.5	9.5	10.6	12.9	18.9
Other expenditure 2/	1.5	1.5	1.0	1.1	1.6	1.8
Surplus/Deficit	1.5	0.6	0.2	1.2	2.1	0.2

Source: Data provided by the Malian authorities.

1/ OSRP, Office de Stabilisation et de Régulation des Prix.

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

Table 20. Mali: Government Wage Bill and Employees, 1991-97

	1991	1992	1993	1994	1995	1996
Wage bill (in billions of CFA francs)	42.4	41.5	40.9	44.5	48	50.6
Annual change in wage bill (in percent)	11	-2.1	-1.4	8.8	7.9	5.4
Wage bill (in percent of current budgetary expenditure)	51.7	48.3	46.4	33.7	35.6	36.9
Wage bill (in percent of total budgetary expenditure)	25	25.6	25.4	16.6	16.4	15.6
Wage bill (in percent of GDP)	6.2	5.5	5.4	4.3	3.9	3.7
Total government employees as of end-December	45,498	38,052	36,055	32,719	32,527	36,138
<i>Of which:</i> civil servants	36,212	33,063	31,690	29,141	29,067	31,961
Annual change in total government employees (in percent)	-8.2	-16.4	-5.2	-9.3	-0.6	11.1

Source: Data provided by the Malian authorities.

Table 21. Mali: Deposit Money Banks in December 1996

	Shareholders _____ (Percent of total holdings)	Year established	Capital (In millions of CFA francs)	Deposits (In millions of CFA francs)		Number of branches	
				Public	Private		
Banque de Développement du Mali (BDM-SA) 1/	Government 20.0 BCEAO 20.0 BOAD 20.0 Private national shareholders 23.3 Moroccan bank 16.7	1968	3,000	50,178	31,331	81,509	13
Banque Nationale de Développement Agricole (BNDA)	Government 39.5 BCEAO 16.8 Caisse Française de Développement (France) 19.6 Deutsche Entwicklungs Gesellschaft (Fed. Rep. of Germany) 18.5 BDM-SA 5.6	1981	8,361	9,341	17,592	26,933	21
Banque Internationale du Mali (BIM-SA) 2/	Etat 61.5 Private national shareholders 38.5	1980	4,254	3,640	52,577	56,217	7
Banque Maliennne de Crédit et de Dépôts (BMCD)	Government 100.0	1961	1,000	3,283	46,735	50,018	6
Bank of Africa-Mali (BOA)	Private national shareholders 76.9 Private foreign shareholders 23.1	1982	1,400	1,875	30,950	32,825	5
Banque Commerciale du Sahel (BCS; ex-BALIMA)	Government 49.5 Foreign Arab banks 50.0 Private national shareholders 0.5	1982	1,100	2,648	11,146	13,794	1
Banque de l'Habitat du Mali (BHM) 3/	Government 14.8 INPS 37.1 ACI 4/ 25.9 BIM-SA 7.4 private national shareholders 14.8	1991	1,350	569	6,543	7,112	1

Source: Data provided by the BCEAO.

1/ Restructured into a société anonyme 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/ Agence cession Immobilière.

Table 22. Mali: Monetary Survey, 1991-96 1/

	1991		1992		1993		1994		1995		1996		Dec.
Foreign assets (net) 3/	65.4	67.8	76.8	110.3	147.4	183.7	200.2	195.4	212.7	217.7	200.2	195.4	212.7
BCEAO	61.5	63.4	75.8	110.3	147.4	183.7	200.2	195.4	212.7	217.7	200.2	195.4	212.7
Deposit money banks	3.9	4.4	1.0	57.6	66.4	66.3	56.0	60.4	68.9	68.9	56.0	60.4	68.9
Net domestic assets	95.0	95.6	99.3	138.8	146.1	152.1	122.8	124.7	116.0	116.0	122.8	124.7	116.0
Of which: BCEAO 4/	69.8	68.4	68.1	67.3	50.7	42.2	26.2	14.2	10.8	10.8	26.2	14.2	10.8
Credit to the government (net)	23.4	20.7	28.3	48.2	36.6	0.4	-11.4	-0.4	-23.7	-23.7	-11.4	-0.4	-23.7
Central bank 5/	34.6	35.2	34.6	35.2	35.2	44.0	35.1	23.8	26.7	26.7	35.1	23.8	26.7
Commercial banks	-30.1	-33.8	-29.5	-11.8	-35.2	-43.2	-44.6	-37.8	-48.4	-48.4	-44.6	-37.8	-48.4
Other 6/	1.0	1.3	7.1	21.3	11.5	-1.2	-1.9	-2.0	-2.0	-2.0	-1.9	-2.0	-2.0
Credit to the economy	63.3	68.7	71.4	88.1	132.6	161.7	163.3	159.7	171.2	171.2	163.3	159.7	171.2
Overseas credit	7.3	8.2	5.2	15.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
Overseas assets	55.8	60.5	66.2	82.7	128.6	141.3	142.9	142.9	168.3	168.3	142.9	142.9	168.3
Other items (net) 6/	8.3	13.1	8.7	4.2	3.1	-1.8	-2.1	-1.8	-31.4	-31.4	-2.1	-1.8	-31.4
Central bank	15.2	13.1	8.7	4.2	3.1	-1.8	-2.1	-1.8	-31.4	-31.4	-2.1	-1.8	-31.4
Commercial banks	-6.9	-7.0	-9.1	2.4	-0.5	-7.4	-2.0	-2.0	-15.3	-15.3	-2.0	-2.0	-15.3
Medium- and long-term external liabilities	-8.4	-6.2	-5.7	-11.1	-8.9	-8.7	-8.3	-8.3	-10.3	-10.3	-8.3	-8.3	-10.3
Revaluation account	0.0	0.0	0.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
BCEAO	0.0	0.0	0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Deposit money banks	0.0	0.0	0.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Money supply (M2)	152.0	157.2	170.4	237.0	283.5	326.0	313.4	310.7	317.3	317.3	313.4	310.7	317.3
Currency in circulation	59.2	60.9	65.1	90.4	107.4	121.5	128.2	128.2	120.4	120.4	128.2	128.2	120.4
Bank deposits	92.8	96.3	105.3	146.6	176.2	204.5	185.2	182.5	196.9	196.9	185.2	182.5	196.9
(Percentage change in relation to beginning-of-year money stock)													
Foreign assets (net) 3/	28.5	1.6	5.7	28.3	15.7	12.8	18.6	16.9	23.0	23.0	18.6	16.9	23.0
BCEAO	23.6	1.3	7.9	28.3	15.7	12.8	22.3	19.0	22.2	22.2	22.3	19.0	22.2
Deposit money banks	4.9	0.3	-2.2	32.6	3.7	0.0	-3.7	-2.1	0.9	0.9	-3.7	-2.1	0.9
Net domestic assets	-15.4	0.4	2.4	11.5	3.1	2.1	-8.2	-7.5	-10.6	-10.6	-8.2	-7.5	-10.6
Credit to the government (net)	-4.6	-1.8	4.8	0.6	-13.8	-6.0	-13.8	-9.9	-14.2	-14.2	-13.8	-9.9	-14.2
Central bank 5/	4.1	0.5	2.6	-9.4	-4.1	-3.3	-6.5	-10.4	-9.4	-9.4	-6.5	-10.4	-9.4
Commercial banks	-3.0	-2.4	2.7	10.4	-9.9	-2.8	-3.3	-3.3	-4.7	-4.7	-3.3	-3.3	-4.7
Other 6/	-3.7	0.2	-0.5	-0.3	0.3	0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2
Credit to the economy 7/	8.5	8.5	3.9	16.4	39.6	39.6	39.6	39.6	29.1	29.1	39.6	39.6	29.1
Crop credit 7/	0.2	0.4	1.8	2.8	10.0	10.0	10.0	10.0	31.5	31.5	10.0	10.0	31.5
Ordinary credit 7/	4.7	8.4	9.4	24.9	34.8	34.8	34.8	34.8	31.5	31.5	34.8	34.8	31.5
Other items (net) 6/	-12.9	-1.4	-4.2	4.1	-4.1	-2.2	-9.2	-5.6	-10.0	-10.0	-9.2	-5.6	-10.0
Medium- and long-term external liabilities	-0.5	1.4	0.3	-0.8	0.9	0.1	0.1	0.2	-0.5	-0.5	0.1	0.2	-0.5
Money supply	12.5	3.4	8.4	39.1	19.6	25.5	20.7	17.0	14.3	14.3	20.7	17.0	14.3
Currency in circulation	9.1	1.1	2.7	14.8	7.2	10.6	13.6	9.2	5.7	5.7	13.6	9.2	5.7
Bank deposits	6.6	2.3	5.8	24.2	12.5	14.9	7.1	7.8	8.7	8.7	7.1	7.8	8.7
Memorandum items:													
Velocity of M2	4.5	4.7	4.4	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Nominal GDP (CFAF billions)	682.1	727.2	755.1	1028.7	1231.3	1494.9	1613.3	1613.3	1613.3	1613.3	1613.3	1613.3	1613.3

Sources: Data provided by the 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 RED tables for 1990 as these were adjusted to a 1987 accounting base to provide comparability with previous years.  
 2/ Accounts revalued at the new exchange rate of CFA franc 100 per French franc.  
 3/ Excluding SDR allocations and medium- and long-term liabilities.  
 4/ Defined as base money minus net foreign assets.  
 5/ 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 BDM at the BCEAO. For December 1994, these claims are included in credit to the government from commercial banks.  
 6/ Including nonstatutory advance to the Treasury resulting from the consolidation of the former Central Bank's debt of CFA franc 41.8 billion, including interest thereon.  
 7/ Annual Percentage change.

Table 23. Mali: Summary Accounts of the Central Bank, 1991-96 1/

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996
			Act.	Act. adj. 2/			
Foreign assets (net)	61.5	63.4	75.8	60.0	52.7	81.0	143.8
Assets	82.9	84.8	97.8	101.5	118.6	158.6	233.1
Liabilities 3/	-21.4	-21.4	-22.0	-41.5	-65.9	-77.7	-89.3
Net domestic assets	69.8	68.4	68.1	87.9	67.3	50.7	10.8
Claims on the government (net)	54.6	55.2	59.3	79.2	63.1	53.4	26.7
Claims	58.4	61.1	64.9	84.7	75.8	80.5	90.3
Consolidated claims 4/	23.9	23.9	23.9	23.9	0.0	4.7	3.0
Liabilities 5/	-3.8	-5.9	-5.5	-5.5	-12.8	-27.1	-63.6
Other items (net)	15.2	13.1	8.7	8.7	4.2	-2.6	-16.0
Claims on deposit money banks (net)	-72.0	-70.8	-78.7	-78.7	-25.5	-20.2	-30.0
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances to money market	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscounts and other advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	72.0	70.8	78.7	78.7	25.5	20.2	30.0
Deposits in money market	68.2	68.0	57.1	57.1	3.7	2.4	0.0
Other deposits	0.7	0.4	18.4	18.4	14.5	10.9	19.4
Currency held by banks	3.1	2.4	3.2	3.2	7.3	6.9	10.6
Revaluation account	0.0	0.0	0.0	4.1	4.1	4.1	4.1
Currency outside banks	59.2	60.9	65.1	65.1	90.4	107.4	120.4

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

1/ Data may not add up because of rounding.

2/ Accounts revalued at the new exchange rate of CFAF 100 per French franc.

3/ Excluding SDR counterpart.

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

5/ Including cash held by the Treasury.



Table 24. Mali: Summary Accounts of the Deposit Money Banks, 1991-96 1/2/

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996
			Act.	Act. adj. 3/			
Foreign assets (net)	3.9	4.4	1.0	2.1	57.6	66.4	68.9
Assets	15.8	11.1	7.8	14.2	65.6	74.8	75.8
Liabilities (short-term)	-11.9	-6.7	-6.8	-12.1	-8.0	-8.4	-6.9
Net domestic assets							
Claims on the government (net)	-30.1	-33.8	-29.5	-29.5	-11.8	-35.2	-48.4
Claims	2.6	3.4	3.4	3.4	28.0	19.0	23.1
Deposits	-32.7	-37.2	-33.0	-33.0	-39.9	-54.3	-71.5
Credit to the private sector 4/	62.3	68.0	69.9	69.9	81.0	131.1	169.1
Crop credit	7.5	8.2	5.2	5.2	0.4	4.6	2.9
Other	54.8	59.8	64.7	64.7	80.6	126.5	166.2
Other items (net)	-6.7	-7.0	-9.1	-9.1	2.4	-0.5	-15.5
Reserves							
Money market position (net)	67.7	68.0	57.1	57.1	3.7	2.4	0.0
Deposits	67.7	68.0	57.1	57.1	3.7	2.4	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	4.1	2.6	22.3	22.3	22.4	17.8	30.0
Currency holdings	3.1	2.4	3.2	3.2	7.3	6.9	10.6
Deposits at central bank	1.0	0.2	19.1	19.1	15.1	10.9	19.4
Medium- and long-term external liabilities	-8.4	-6.2	-5.7	-9.8	-11.1	-8.9	-10.3
Revaluation account	0.0	0.0	0.0	-3.0	-3.0	-3.0	-3.0
Deposits							
Demand	47.4	47.4	52.7	52.7	83.7	100.0	119.4
Of which: public enterprises	9.8	7.0	5.7	5.7	9.0	7.0	7.0
Time	45.4	48.9	52.6	52.6	62.9	76.2	77.5
Of which: public enterprises	1.7	2.0	3.1	3.1	5.3	8.3	6.3

Sources: Data provided by the 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/ Accounts revalued at the new exchange rate of CFAF 100 per French franc.

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

Table 25. Mali: Claims on the Government, 1991-96 1/ 2/

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996
			Act.	Act. adj. 3/			
Central bank, net claims	54.6	55.2	59.3	79.2	63.1	53.4	26.7
Claims	58.4	61.1	64.9	84.7	75.8	80.5	90.3
Treasury overdraft	17.8	18.8	21.1	21.1	18.4	0.0	0.0
Trust Fund on-lent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF credit on-lent	16.7	18.5	19.8	39.7	57.4	75.8	87.3
Consolidated claims 4/	23.9	23.9	23.9	23.9	0.0	4.7	3.0
Liabilities	3.8	5.9	5.5	5.5	12.8	27.1	63.6
Treasury currency holdings	2.0	1.0	3.0	3.0	3.0	5.2	6.6
Government deposits	1.8	4.9	2.5	2.5	9.8	21.9	57.0
Deposit money banks, net claims	-30.1	-33.8	-29.5	-29.5	-11.8	-35.2	-48.4
Claims 4/	2.6	3.4	3.4	3.4	28.0	19.0	23.1
Liabilities	32.7	37.1	33.0	33.0	39.8	54.3	71.5
Counterparts	-1.0	-0.7	-1.5	-1.5	-2.1	-1.5	-2.0
Customs duty bills held by the Treasury	1.0	0.7	1.5	1.5	2.1	1.5	2.0
Net claims on the government	23.4	20.7	28.3	48.1	49.2	16.6	-23.7
Of which: banking system 5/	23.4	20.7	28.3	48.1	49.2	16.6	-23.7

Sources: Data provided by the 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 BDM, and reclassifications of deposits resulting from other bank audits.

3/ Accounts revalued at the new exchange rate of CFAF 100 per French franc.

4/ 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.

5/ Includes the cotton stabilization fund.

Table 26. Mali: Foreign Assets and Liabilities of the Banking System, 1991-96 1/

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996
			Act.	Act. adj. 2/			
Banking system (net) 3/	57.0	61.5	71.1	52.3	99.2	138.5	202.4
Foreign assets	98.7	95.9	105.5	115.7	184.2	238.5	304.7
Foreign liabilities	41.7	34.4	34.4	63.4	85.0	100.1	102.3
Central bank (net)	61.5	63.4	75.8	60.0	52.7	81.0	143.8
Foreign assets	82.9	84.8	97.8	101.5	118.6	158.6	233.1
Foreign exchange	79.4	81.5	94.4	94.8	111.4	151.4	226.3
Special drawing rights	0.1	0.0	0.0	0.1	0.1	0.2	0.2
Reserve position in the Fund	3.4	3.3	3.3	6.6	7.1	7.0	6.6
Foreign liabilities	21.4	21.4	22.0	41.5	65.9	77.7	89.3
Use of Fund resources	16.5	18.2	19.5	39.0	60.0	76.6	84.3
Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.9	3.2	2.5	2.5	5.9	1.1	5.0
Deposit money banks (net) 3/	-4.5	-1.9	-4.7	-7.7	46.5	57.5	58.6
Foreign assets	15.8	11.1	7.8	14.2	65.6	74.8	75.8
Foreign liabilities 3/	20.3	13.0	12.4	21.9	19.1	17.3	17.2
Short-term	11.9	6.7	6.8	12.1	8.0	8.4	6.9
Medium- and long-term	8.4	6.2	5.7	9.8	11.1	8.9	10.3

Sources Data provided by the BCEAO; and Fund staff estimates.

1/ Data may not add up because of rounding.

2/ Accounts revalued at the new exchange rate of CFAF 100 per French franc.

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

Table 27. Mali: Interest Rates, 1993-96

(In percent per year)

	April 26, 1993- Sept. 30, 1993	Oct. 1, 1993- Dec. 19, 1993	Dec. 20, 1993- Jan. 17, 1994	Jan. 18, 1994- June 26, 1994	June 27, 1994- July 31, 1994	Aug. 1, 1994- Aug. 31, 1994	Sept. 1, 1994- Jan. 22, 1995	Jan. 23, 1995- June 4, 1995	June 5, 1995- Dec. 25, 1995	Dec. 26, 1995- Aug. 4, 1996	Aug. 5, 1996- Aug. 18, 1996	Aug. 19, 1996 to date
Central bank	12.5	12.5	10.5	14.5	12	11	10	9	8.5	7.5	7.25	7
Discount rate												
Money market												
advances 1/	11.225-10.225	10.225-7.35	7.25-8.00	8.00-9.25	8.00-6.50	6.25-5.75	5.75-5.0	5.5	5.5-5.75	6.0-5.0	5.0-4.75	4
Lending rates												
Crop financing and												
agricultural export												
credit	17.5 max	free	free	free	free	free	free	free	free	free	free	free
Public enterprises	17.5 max	free	free	free	free	free	free	free	free	free	free	free
Private enterprises	17.5 max	free	free	free	free	free	free	free	free	free	free	free
Deposit rates												
Sight 2/	free	free	free	free	free	free	free	free	free	free	free	free
Savings deposits	8.5	4.5	4.5	8	8.00-5.00	5	5	4.5	4.5	4.5-3.5	3.5	3.5
Time deposits 3/												
Less than six months	8.5	TMM-2% 4/	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%
Six months-one year	9.5	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%	TMM-2%
Over one year	10.5	free	free	free	free	free	free	free	free	free	free	free

Source: Data provided by the BCEAO.

1/ Until October 14, 1993, these rates were for overnight advances; on that date, the money market was transformed into a weekly auction.

2/ Since January 1, 1985, deposit money banks have no longer been required to remunerate sight deposits.

3/ Minimum rates for deposits above CFAF 2 million; from October 2, 1989, minimum rates for deposits above CFAF 500,000. Since October 1, 1993, minimum rates for deposits equal or less than CFAF 5 million: rates on larger deposits are free.

4/ Average monthly money market rate minus 2 percent.

Table 28. Mali: Rediscount Rates Applied by the Central Bank, 1989-97 1/

(In percent per year)

	Normal discount rate 2/	Preferential discount rate 3/	Discount rate 4/
March 30, 1989	10.00	9.00	...
October 2, 1989	abolished	abolished	10.50
November 27, 1989			11.00
August 20, 1992			13.00
November 9, 1992			12.50
December 20, 1993			10.50
January 18, 1994			14.50
June 27, 1994			12.00
August 1, 1994			11.00
September 1, 1994			10.00
January 23, 1995			9.00
June 5, 1995			8.50
December 26, 1995			7.50
August 5, 1996			7.25
August 19, 1996			7.00
September 2, 1996			7.25
September 16, 1996			7.00
October 21, 1996			6.50
February 17, 1997			6.25
September 8, 1997			6.00

Source: Information provided by the BCEAO.

1/ Rates applied to short-term credit of 1 year or less and to medium-term credit of up to 10 years, and 15 years since October 1, 1989. The BCEAO will also rediscount long-term credit which at the time of rediscounting, has no more than 15 years to maturity.

2/ Applied also to advances against government and private paper, to rediscount of customs duty bills, and to repurchase agreements (prise en pension).

3/ Applied to crop credit, credit to the government and local authorities, small national enterprises with with total credit outstanding not exceeding CFAF 30 million, and nationals for the borrower's first primary residence (maximum CFA million with maturities shorter than ten years). Also applied overdrafts by the Treasury.

4/ The central bank's discount rate will remain above the rates applied in the money market. A special rate, equal to the money market rate minus 1 percentage point, applies to the statutory advances to the government under Article 16 of the Statutes of the BCEAO. The special rate is a quarterly average, calculated by BCEAO headquarters and communicated on a quarterly basis to the national agencies.

Table 29. Mali: Interest Rates in the Money Market, 1991-97

(In percent per year)

	Overnight		One-month		Three-month	
	Deposits	Advances	Deposits	Advances	Deposits	Advances
<b>1991</b>						
November 4	10.600	10.725	10.725	10.850	10.850	10.975
<b>1992</b>						
June 22	10.100	10.725	10.225	10.850	10.350	10.975
August 20	11.100	12.725	11.225	12.850	11.350	12.975
November 9	10.100	11.975	10.225	12.100	10.350	12.225
<b>1993</b>						
April 26	9.350	11.225	9.475	11.350	9.600	11.475
May 10	8.850	10.725	8.975	10.850	9.100	10.975
May 24	8.350	10.225	8.475	10.350	8.600	10.475
October 14 1/	0.000	9.500	8.475	10.350	8.600	10.475
October 21	0.000	9.375	8.475	10.350	8.600	10.475
October 28	0.000	9.000	8.475	10.350	8.600	10.475
November 4	0.000	8.750	8.475	10.350	8.600	10.475
November 11	0.000	8.500	8.475	10.350	8.600	10.475
November 18	0.000	8.000	8.475	10.350	8.600	10.475
November 25	0.000	7.750	8.475	10.350	8.600	10.475
December 2	0.000	7.625	0.000	0.000	8.600	0.000
December 9	0.000	7.500	0.000	0.000	8.600	0.000
December 16	0.000	7.350	0.000	0.000	8.600	0.000
December 30	0.000	7.250	0.000	0.000	8.600	0.000
<b>1994</b>						
January 6	0.000	7.500	0.000	0.000	0.000	0.000
January 13	0.000	8.000	0.000	0.000	0.000	0.000
January 20	0.000	9.000	0.000	0.000	0.000	0.000
January 27	0.000	9.250	0.000	0.000	0.000	0.000
June 20	0.000	8.250	0.000	0.000	0.000	0.000
June 27	0.000	8.000	0.000	0.000	0.000	0.000
July 4	0.000	7.500	0.000	0.000	0.000	0.000
July 11	0.000	7.000	0.000	0.000	0.000	0.000
July 18	0.000	6.750	0.000	0.000	0.000	0.000
July 25	0.000	6.500	0.000	0.000	0.000	0.000
August 1	0.000	6.250	0.000	0.000	0.000	0.000
August 8	0.000	6.000	0.000	0.000	0.000	0.000
August 15	0.000	5.850	0.000	0.000	0.000	0.000
August 22	0.000	5.750	0.000	0.000	0.000	0.000
September 19	0.000	5.600	0.000	0.000	0.000	0.000
September 26	0.000	5.500	0.000	0.000	0.000	0.000
December 5	0.000	5.000	0.000	0.000	0.000	0.000
December 26	0.000	5.500	0.000	0.000	0.000	0.000
<b>1995</b>						
December 11	0.000	5.750	0.000	0.000	0.000	0.000
December 18	0.000	6.000	0.000	0.000	0.000	0.000
<b>1996</b>						
January 2	0.000	5.500	0.000	0.000	0.000	0.000
April 30	0.000	5.250	0.000	0.000	0.000	0.000
June 3	0.000	5.000	0.000	0.000	0.000	0.000
June 17	0.000	5.500	0.000	0.000	0.000	0.000

Source: Information provided by the BCEAO.

1/ On October 14, 1993 the money market started to operate through a system of weekly two-way auctions. The two-way auctions were abolished in July 1996 and replaced by alternative injections of liquidity and issue of central bank bonds based on the degree of banks' liquidity.

Table 29 (concluded). Mali: Interest Rates in the Money Market, 1991-97

(In percent per year)

Auctions	Value date	Marginal	Minimum proposed	Maximum proposed	Weighted average
<u>1996</u>					
Injection of liquidity	7/15/96	5.500	...	...	5.961
Injection of liquidity	7/22/96	5.250	...	...	5.250
Injection of liquidity	7/29/96	5.250	...	...	5.250
Issue of BCEAO bonds	8/5/96	5.000	1.000	6.000	4.145
Issue of BCEAO bonds	8/12/96	4.750	4.000	5.250	4.513
Issue of BCEAO bonds	8/19/96	4.000	3.500	5.250	3.725
Issue of BCEAO bonds	8/26/96	4.000	2.500	5.500	3.577
Issue of BCEAO bonds	9/2/96	4.000	2.500	5.000	3.609
Issue of BCEAO bonds	9/9/96	4.000	2.500	5.424	3.698
Issue of BCEAO bonds	9/16/96	4.000	2.500	5.424	3.740
Issue of BCEAO bonds	9/23/96	4.000	2.800	5.424	3.741
Issue of BCEAO bonds	9/30/96	4.000	3.000	5.424	3.740
Issue of BCEAO bonds	10/7/96	4.000	3.000	5.424	3.759
Issue of BCEAO bonds	10/14/96	4.250	3.000	5.424	3.771
Issue of BCEAO bonds	10/21/96	4.250	3.000	5.000	3.645
Issue of BCEAO bonds	10/28/96	4.000	3.000	5.000	3.795
Injection of liquidity	11/25/96	5.000	...	...	5.474
Injection of liquidity	12/2/96	5.250	...	...	5.444
Injection of liquidity	12/9/96	5.000	...	...	5.441
Injection of liquidity	12/16/96	5.000	...	...	5.407
Injection of liquidity	12/23/96	5.000	...	...	5.411
Injection of liquidity	12/30/96	5.000	...	...	5.389
<u>1997</u>					
Injection of liquidity	1/13/97	5.000	5.000	6.000	5.164
Injection of liquidity	1/20/97	5.000	5.000	5.750	5.369
Injection of liquidity	1/27/97	5.250	4.900	5.500	5.430
Injection of liquidity	2/3/97	5.200	5.200	5.750	5.386
Injection of liquidity	2/10/97	5.200	5.200	5.500	5.416
Injection of liquidity	2/17/97	5.000	5.000	5.000	5.000
Injection of liquidity	2/24/97	5.000	5.000	5.000	5.000
Injection of liquidity	3/3/97	5.000	5.000	5.400	5.049
Injection of liquidity	3/10/97	5.000	5.000	5.350	5.031
Injection of liquidity	3/17/97	5.000	5.000	5.300	5.015
Injection of liquidity	3/24/97	5.000	5.000	5.250	5.014
Injection of liquidity	4/1/97	5.000	5.000	5.250	5.011
Injection of liquidity	4/7/97	5.000	5.000	5.250	5.031
Injection of liquidity	4/14/97	5.000	4.500	5.250	5.023
Injection of liquidity	4/21/97	5.000	4.500	5.250	5.043
Injection of liquidity	4/28/97	5.000	4.500	5.250	5.039
Injection of liquidity	5/5/97	5.000	5.000	5.250	5.076
Injection of liquidity	5/12/97	5.000	4.250	5.250	5.124
Injection of liquidity	5/19/97	5.000	5.000	5.500	5.173
Injection of liquidity	5/26/97	5.020	5.020	5.500	5.188
Issue of BCEAO bonds	6/16/97	4.740	2.800	6.000	3.857
Issue of BCEAO bonds	6/23/97	4.700	3.250	5.250	4.159
Issue of BCEAO bonds	6/30/97	4.650	3.230	4.650	4.436
Issue of BCEAO bonds	7/7/97	4.600	3.500	5.125	4.404
Issue of BCEAO bonds	7/14/97	4.600	3.250	4.900	4.209
Issue of BCEAO bonds	7/21/97	4.750	3.500	5.150	4.327
Issue of BCEAO bonds	7/28/97	5.000	4.500	5.000	4.641
Issue of BCEAO bonds	8/4/97	4.000	4.000	4.000	4.000
Issue of BCEAO bonds	8/11/97	4.000	4.000	4.000	4.000
Issue of BCEAO bonds	8/18/97	4.000	4.000	4.000	4.000
Issue of BCEAO bonds	8/25/97	4.000	4.000	4.000	4.000
Issue of BCEAO bonds	9/1/97	4.000	4.000	4.000	4.000

Source: Information provided by the BCEAO.

Table 30. Mali: Lending Rates Applied by Commercial Banks, 1986 - 96

(In percent per year)

	From Mar. 24, 1986		From Sept. 22, 1986		From Dec. 23, 1988		From Mar. 30, 1989		From Oct. 2, 1989/4/		From Nov. 27, 1989		From Aug. 20, 1992		From Nov. 9, 1992		From Oct. 1, 1993	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
<b>Rates</b>																		
<b>Short- and medium-term credit</b>																		
Crop financing and export credit	8.0	9.0	7.0	8.0	8.5	9.5	10.0	11.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Financing of storage of agricultural products	8.0	9.0	7.0	8.0	8.5	9.5	10.0	11.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Credit to small and medium-sized national enterprises 1/	8.0	10.0	7.0	9.0	8.5	10.5	10.0	12.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Credit to nationals 2/ for construction of first primary residence	8.0	10.0	7.0	9.0	8.5	10.5	10.0	12.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Other credits	9.5	14.5	8.5	13.5	9.5	14.5	10.0	15.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
<b>Long-term credit 3/</b>																		
Credit to small and medium-sized national enterprises 1/	8.0	10.0	7.0	9.0	8.5	10.5	10.0	12.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Credit to nationals 2/ for construction of first primary residence	8.0	10.0	7.0	9.0	8.5	10.5	10.0	12.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/
Other credits	9.5	14.5	8.5	13.5	9.5	14.5	10.0	15.0	15.5	15.5	16.0	16.0	18.0	18.0	17.5	17.5		free 5/

Source: Information provided by the BCEAO.

1/ Originally not exceeding CFAF 20 million; since May 1, 1979, not exceeding CFAF 50 million.

2/ Of any member state of WAMU.

3/ Originally, with maturity of more than 2 years and less than 10 years, and less than 15 years since October 2, 1989.

4/ Minimum abolished on October 2, 1989.

5/ Cannot exceed the legal usury rate, set at twice the prevailing discount rate.



Table 31. Mali: Deposit Rates Applied by Commercial Banks, 1988-96 1/

	December 1988 - October 1989			November 1989 - October 1993			January 1994 - Present							
	From	From	From	From	From	From	From	From						
	Dec. 23, 1988	Mar. 30, 1989	Sept. 22, 1986	Dec. 23, 1988	Mar. 30, 1989	Oct. 2, 1989	Nov. 27, 1989	Aug. 20, 1992	Nov. 9, 1992	Oct. 1, 1993	Jan. 18, 1994	July 8, 1994	Sep. 26, 1994	April 1, 1996
Public deposits 2/	(Up to CFAP 200,000)			(CFAP 200,001-CFAP 500,000)			(Up to CFAP 500,000)			(Up to CFAP 5 million)				
Other deposits	Determined by agreement			Determined by agreement			Determined by agreement			Determined by agreement				
Demand deposits	--	--	--4/	--4/	--4/	--5/	--5/	--5/	--5/	--5/	--5/	--5/	--5/	--5/
Time deposits	5.00	5.00	4.75	5.50	6.00	--5/	--5/	--5/	--5/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/
Less than six months	6.00	6.00	5.75	6.50	7.00	--5/	--5/	--5/	--5/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/
Six months - less than one year	7.25*	7.75*	7.00*	8.00*	8.50*	--5/	--5/	--5/	--5/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/
One year and more	6.00	6.50	5.75	6.50	7.00	--5/	--5/	--5/	--5/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/
Certificates of deposit	7.25*	7.75*	7.00*	8.00*	8.50*	--5/	--5/	--5/	--5/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/	TMM-2 6/
Six months - less than one year	7.00	7.50	6.50	7.00	7.50	7.00	9.00	8.50	4.50	8.00	5.00	4.50	3.50	3.50
One year and more	(CFP 500,500-CFAP 2,000,000)			(Above CFAP 2,000,000)			(Above CFAP 500,000)			(Above CFAP 5 million)				
Savings deposits 3/	Determined by agreement			Determined by agreement			Determined by agreement			Free				
Public deposits 2/	Determined by agreement			Determined by agreement			Determined by agreement			Free				
Other deposits	--4/	--4/	--4/	--4/	--4/	--5/	--5/	--5/	--5/	--5/	--5/	--5/	--5/	--5/
Demand deposits	6.00	6.50	5.75*	6.50*	7.00	6.50*	7.00*	8.50*	9.00*	8.50*	9.00*	9.50*	9.50*	9.50*
Time deposits	7.25	7.75	7.00*	7.75*	8.25	7.50*	8.00*	10.00*	10.50*	10.50*	10.50*	10.50*	10.50*	10.50*
Less than six months	8.50*	9.00*	8.00*	9.00*	9.50*	8.50*	9.00*	11.00*	10.50*	10.50*	10.50*	10.50*	10.50*	10.50*
Six months - less than one year	7.25	7.75	7.00*	7.75*	8.25	7.50*	8.00*	10.00*	10.50*	10.50*	10.50*	10.50*	10.50*	10.50*
One year and more	6.00	6.50	5.75	6.50	7.00	6.50	7.00	8.50	9.00	8.50	8.00	5.00	4.50	3.50
Certificates of deposit	7.25	7.75	7.00*	7.75	8.25*	7.50*	8.00*	10.00*	10.50*	10.50*	10.50*	10.50*	10.50*	10.50*
Six months - less than one year	8.50*	9.00*	8.00*	9.00*	9.50*	8.50*	9.00*	11.00*	10.50*	10.50*	10.50*	10.50*	10.50*	10.50*
One year and more	7.00	7.50	6.50	7.00	7.50	6.50	7.00	8.50	9.00	8.50	8.00	5.00	4.50	3.50
Savings deposits 3/	Determined by agreement			Determined by agreement			Determined by agreement			Free				

Source: Information provided by the BCEAO.

1/ Fixed rates, unless marked with an asterisk (\*), in which case it is a minimum rate.

2/ Includes deposits of the Treasury, Post Office Savings Bank, and other government agencies, public and mixed enterprises, and special private sector deposits resulting from legal requirements, such as reserves of insurance companies.

3/ Applicable to savings deposits of less than CFAP 5 million.

4/ The requirement that banks pay interest on demand deposits was suspended beginning January 1, 1985.

5/ Deposit rates no longer fixed by the BCEAO.

6/ Average monthly money market rate published by BCEAO minus 2 percent.

Table 32. Mali: Balance of Payments, 1991-96 1/ 2/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996 Prel.
Exports, f.o.b.	104.6	95.8	98.9	186.8	225.7	228.3
<i>Of which:</i> cotton (fiber)	48.9	37.8	39.4	81.5	126.9	132.5
Imports, c.i.f.	-192.7	-190.4	-191.9	-349.3	-397.5	-407.8
<i>Of which:</i> petroleum	-22.4	-22.2	-21.0	-29.1	-37.3	-52.2
Trade balance	-88.1	-94.6	-93.0	-162.5	-171.7	-179.5
Services (net)	-32.8	-47.8	-31.0	-58.3	-64.3	-66.5
<i>Of which:</i> interest due 3/	-10.2	-10.9	-9.6	-21.9	-16.2	-13.9
Private transfers (net)	19.7	19.6	26.5	47.1	47.8	46.0
Official transfers (net)	89.6	94.9	67.3	134.4	111.4	124.1
<i>Of which:</i> in kind	6.8	5.8	3.9	13.1	5.5	6.1
budgetary	22.9	22.6	12.0	42.8	29.4	26.7
project-related	38.8	38.0	30.0	55.0	63.0	69.8
Current account balance (including official transfers)	-11.6	-27.9	-30.3	-39.3	-76.8	-75.9
(excluding official transfers)	-101.2	-122.8	-97.6	-173.7	-188.2	-200.0
Nonmonetary capital (net)	16.2	1.1	-7.0	45.7	61.1	72.1
Private (net)	-2.2	-2.3	-1.9	20.9	15.0	30.9
Official (net)	18.4	3.4	-5.1	24.8	46.1	41.2
Disbursements (net)	49.3	38.7	30.3	91.7	110.1	102.1
<i>Of which:</i> budgetary	18.1	9.7	1.8	31.7	39.6	34.6
project-related	31.2	29.0	28.5	60.0	70.5	67.5
Amortization due	-30.9	-35.3	-35.4	-66.9	-64.0	-60.9
Debt relief 4/	23.8	29.4	30.6	51.8	44.8	41.0
Errors and omissions	10.6	-4.7	8.2	9.7	4.7	28.0
Overall balance	39.0	-2.1	1.5	68.0	33.8	65.3
Financing	-39.0	2.1	-1.5	-68.0	-33.8	-65.3
Foreign assets (net)	-38.8	-2.0	-6.8	-48.2	-37.1	-65.3
<i>Of which:</i> IMF (net)	-2.7	2.1	1.3	17.7	18.4	11.6
Revaluation adjustment	-1.3	0.4	0.3	0.0	3.3	0.0
Payments arrears	1.1	3.7	5.0	-19.8	0.0	0.0
Accumulation	0.0	4.8	9.0	0.0	0.0	0.0
Reduction	0.0	-1.1	-4.0	-19.8	0.0	0.0
<i>Memorandum items:</i>						
External current account balance as a percent of GDP:						
Including official transfers	-1.7	-3.7	-4.0	-3.8	-6.2	-5.6
Excluding official transfers	-14.8	-16.3	-12.9	-16.9	-15.3	-14.7
Outstanding payments arrears (end-of-period) 5/	1.1	4.8	9.8	0.0	0.0	0.0

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 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 moratoria, 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, 1991-96 1/2/

(In millions of SDRs)

	1991	1992	1993	1994	1995	<u>1996</u> Prel.
Exports, f.o.b.	271.1	257.1	250.2	235.0	298.2	307.3
<i>Of which:</i> cotton (fiber)	126.8	101.3	99.6	102.5	167.6	178.4
Imports, c.i.f.	-499.3	-510.8	-485.6	-439.4	-525.0	-548.9
<i>Of which:</i> petroleum	-58.0	-59.7	-53.0	-36.6	-49.2	-70.2
Trade balance	-228.2	-253.8	-235.4	-204.4	-226.8	-241.6
Services (net)	-85.0	-128.3	-78.5	-73.3	-84.9	-89.5
<i>Of which:</i> interest due 3/	-26.4	-29.2	-24.2	-27.5	-21.4	-18.7
Private transfers (net)	51.0	52.5	66.9	59.2	63.1	61.9
Official transfers (net)	232.2	254.7	170.2	169.0	147.1	167.1
<i>Of which:</i> in kind	17.6	15.6	9.9	16.5	7.3	8.2
budgetary	59.3	60.6	30.4	53.8	38.8	35.9
project-related	100.5	102.0	75.9	69.2	83.2	94.0
Current account balance (including official transfers)	-30.0	-74.8	-76.7	-49.4	-101.5	-102.1
(excluding official transfers)	-262.1	-329.6	-247.0	-218.5	-248.6	-269.2
Nonmonetary capital (net)	41.9	3.0	-17.7	57.5	80.7	97.1
Private (net)	-5.7	-6.2	-4.8	26.3	19.8	41.6
Official (net)	47.7	9.1	-12.9	31.2	60.9	55.5
Disbursements (net)	127.8	103.8	76.7	115.3	145.4	137.4
<i>Of which:</i> budgetary	46.9	26.0	4.6	39.9	52.3	46.6
project-related	80.8	77.8	72.1	75.5	93.1	90.9
Amortization due	-80.1	-94.7	-89.6	-84.1	-84.5	-82.0
Debt relief 4/	61.7	78.9	77.5	65.2	59.2	55.2
Errors and omissions	27.5	-12.6	20.7	12.2	6.2	37.7
Overall balance	101.1	-5.6	3.8	85.5	44.6	87.8
Financing	-101.1	5.6	-3.8	-85.5	-44.6	-87.8
Foreign assets (net)	-100.6	-5.4	-17.2	-60.6	-49.0	-87.9
<i>Of which:</i> IMF (net)	-6.9	5.6	3.3	22.3	24.3	15.7
Revaluation adjustment	-3.4	1.1	0.8	0.0	4.4	0.0
Payments arrears	2.9	9.9	12.6	-24.9	0.0	0.0
Accumulation	0.0	12.9	22.8	0.0	0.0	0.0
Reduction	0.0	-3.0	-10.1	-24.9	0.0	0.0
<i>Memorandum items:</i>						
Outstanding payments arrears (end-of-period) 5/	2.9	12.9	24.8	0.0	0.0	0.0
Exchange rate: CFAF/SDR (period average)	385.9	372.7	395.3	795.0	757.1	742.8

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 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 moratoria, 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., 1991-96

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

	1991	1992	1993	1994	1995	1996 Prel.
<b>Cotton</b>						
Value	51.3	40.1	41.7	85.0	129.2	134.9
<b>Cotton fiber</b>						
Value	48.9	37.8	39.4	81.5	126.9	132.5
Volume	115,468.7	110,844.5	133,278.5	109,272.7	148,122.8	160,960.4
Unit value	423.8	340.7	295.3	729.5	856.8	823.3
<b>Cotton cakes</b>						
Value	0.4	0.4	0.4	0.5	0.5	0.5
Volume	10,000.0	10,000.0	10,500.0	10,500.0	11,025.0	11,168.3
Unit value	40.0	40.0	40.0	48.0	43.1	44.2
<b>Cotton threads and materials</b>						
Value	1.4	1.4	1.4	2.2	1.1	1.2
Volume	2,650.0	2,650.0	2,650.0	2,700.0	1,372.0	1,402.2
Unit value	530.0	530.0	540.0	825.0	802.2	822.2
<b>Cottonseed oil</b>						
Value	0.5	0.5	0.5	0.8	0.7	0.7
Volume	3,100.0	3,100.0	3,100.0	3,100.0	3,131.0	3,149.8
Unit value	170.0	170.0	170.0	255.0	229.2	235.0
<b>Livestock</b>						
Value	27.3	25.0	27.0	51.8	40.0	30.0
Volume	29,600.0	31,446.0	29,600.0	43,700.0	37,582.0	28,599.0
Unit value	923.4	794.8	911.0	1,184.3	1,064.6	1,049.0
<b>Hides and leathers</b>						
Value	1.9	1.8	2.1	2.9	1.6	2.0
Volume	2,400.0	2,550.0	2,627.0	2,725.0	1,672.0	2,087.3
Unit value	801.9	723.9	810.0	1,053.0	957.5	970.3
<b>Fish</b>						
Value	1.0	1.1	1.1	1.7	0.8	0.9
Volume	1,450.0	1,508.0	1,568.3	1,750.0	802.0	826.1
Unit value	700.0	700.0	700.0	950.0	997.5	1,030.0
<b>Shelled groundnuts</b>						
Value	0.1	0.4	0.3	0.4	0.2	0.2
Volume	680.0	5,333.3	3,666.7	3,941.7	1,754.0	1,789.1
Unit value	75.0	75.0	75.0	113.0	113.0	115.8
<b>Other oilseeds</b>						
Value	2.0	2.0	2.0	3.0	3.3	3.5
Volume	20,000.0	20,000.0	20,000.0	21,500.0	23,865.0	24,428.2
Unit value	100.0	100.0	100.0	140.0	140.0	143.5
<b>Gold</b>						
Value	12.4	15.8	15.2	27.8	35.6	39.8
Volume	4,762.0	6,099.0	5,184.0	4,599.0	6,157.0	6,584.0
Unit value	2,608.5	2,592.2	2,932.3	6,036.3	5,776.6	6,037.8
<b>Other</b>						
Value	8.6	9.6	9.5	14.3	15.0	17.1
<b>Total</b>	<b>104.6</b>	<b>95.8</b>	<b>98.9</b>	<b>186.8</b>	<b>225.7</b>	<b>228.3</b>

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

Table 35. Mali: Composition of Imports, c.i.f., 1991-96

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

	1991	1992	1993	1994	1995	1996 Prel.
<b>Foodstuffs</b>						
Value	33.0	25.7	27.4	47.8	51.7	50.5
<b>Cereals</b>						
Value	9.5	6.0	7.2	7.2	10.5	12.7
Volume	76,242.0	45,705.6	57,777.0	35,100.0	48,000.0	48,000.0
Unit value	124.2	131.8	124.6	205.0	218.7	263.8
<b>Sugar</b>						
Value	10.2	5.2	4.2	15.2	16.0	13.8
Volume	83,100.0	46,024.8	33,537.0	51,000.0	54,298.0	50,577.0
Unit value	122.4	113.0	125.7	298.2	295.0	272.8
<b>Milk</b>						
Value	5.3	6.2	7.0	10.1	9.8	6.7
Volume	9,144.3	10,840.0	12,234.8	8,938.1	8,660.0	5,753.0
Unit value	575.0	575.0	575.0	1,130.0	1,130.0	1,167.1
<b>Tea and coffee</b>						
Value	1.7	1.5	1.9	3.1	3.2	3.1
Volume	1,700.0	1,751.0	2,014.0	1,611.0	1,933.2	1,991.2
Unit value	1,017.0	877.9	950.2	1,930.0	1,644.9	1,563.1
<b>Other beverages</b>						
Value	0.3	0.4	0.4	0.8	0.7	0.7
Volume	2,500.0	2,575.0	2,652.3	2,546.2	2,622.5	2,701.0
Unit value	130.0	136.5	143.3	296.0	266.1	274.8
<b>Cola nuts</b>						
Value	1.2	1.3	1.3	1.6	1.5	1.7
Volume	7,500.0	7,725.0	7,956.8	7,906.0	8,222.2	8,468.9
Unit value	160.0	165.0	166.0	205.0	184.3	196.1
<b>Other</b>						
Value	4.8	5.0	5.3	9.8	10.0	11.8
Volume	31,000.0	31,930.0	32,887.9	29,599.1	30,783.1	31,706.6
Unit value	155.0	158.1	161.2	331.9	323.9	372.8
<b>Machines and vehicles</b>						
Value	53.0	53.1	51.7	107.0	127.7	136.9
Volume	30,300.0	31,209.0	29,640.0	30,300.0	36,360.0	38,178.0
Unit value	1,750.0	1,702.0	1,743.3	3,531.0	3,513.0	3,585.8
<b>Petroleum products</b>						
Value	22.4	22.2	21.0	29.1	37.3	52.2
Volume	227,086.3	232,816.8	200,095.5	226,004.0	289,905.0	332,843.0
Unit value	98.5	95.5	104.7	128.9	128.6	156.8
<b>Construction materials</b>						
Value	20.2	21.0	18.6	33.7	39.6	40.5
Volume	40,480.0	44,528.0	40,100.0	34,474.0	40,000.0	41,800.0
Unit value	499.0	470.9	464.6	976.4	989.7	970.0
<b>Chemical products</b>						
Value	21.4	20.3	20.0	33.9	35.4	37.0
Volume	85,375.0	85,302.0	85,300.0	74,077.0	77,780.9	81,281.0
Unit value	250.9	237.4	234.1	457.2	454.6	454.6
<b>Textiles and leather</b>						
Value	12.7	13.5	14.3	22.5	20.8	22.4
Volume	25,750.0	26,522.5	27,318.2	21,854.5	22,510.2	23,410.6
Unit value	495.0	509.9	525.1	1,029.7	925.7	956.0
<b>Other</b>						
Value	30.0	34.6	39.0	75.4	85.0	68.3
<b>Total</b>	<b>192.7</b>	<b>190.4</b>	<b>191.9</b>	<b>349.3</b>	<b>397.5</b>	<b>407.8</b>

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

Table 36. Mali: Direction of Trade, 1991-96 1/  
(In millions of U.S. dollars)

	1991		1992		1993		1994		1995		1996	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Exports	266.55	100.00	216.24	100.00	218.27	100.00	175.75	100.00	237.07	100.00	287.52	100.00
Industrial countries	101.55	38.10	108.01	49.95	77.77	35.63	97.06	55.23	91.92	38.77	105.07	36.54
Of which:												
Belgium-Luxembourg	39.68	14.89	34.28	15.85	5.56	2.55	25.96	14.77	17.76	7.49	12.39	4.31
France	8.04	3.02	8.96	4.14	8.42	3.86	7.38	4.20	6.91	2.91	4.94	1.72
Germany	11.02	4.13	9.61	4.44	5.94	2.72	3.84	2.18	3.73	1.57	2.87	1.00
Spain	1.86	0.70	1.96	0.91	2.74	1.26	4.48	2.55	7.76	3.27	7.82	2.72
United Kingdom	2.62	0.98	3.38	1.56	2.13	0.98	0.66	0.38	0.32	0.13	0.96	0.33
Developing countries	163.01	61.16	106.05	49.04	137.90	63.18	75.60	43.02	141.35	59.62	177.96	61.89
Of which:												
Africa	26.68	10.01	26.19	12.11	27.56	12.63	17.30	9.84	21.73	9.17	32.14	11.18
Of which: Côte d'Ivoire	2.57	0.96	7.97	3.69	7.91	3.62	2.07	1.18	2.90	1.22	4.23	1.47
Asia	97.43	36.55	78.47	36.29	64.61	29.60	45.83	26.08	98.10	41.38	137.58	47.85
Of which: People's Republic of China	35.65	13.37	31.73	14.67	0.00	0.00	8.27	4.71	33.04	13.94	12.37	4.30
Others 2/	38.90	14.59	1.39	1.01	45.73	20.95	12.47	7.10	21.52	9.08	8.24	2.87
Imports	666.99	100.00	739.17	100.00	737.46	100.00	717.98	100.00	1018.00	100.00	1143.00	100.00
Industrial countries	279.21	41.86	317.92	43.01	297.73	40.37	245.91	34.25	393.12	38.62	429.86	37.61
Of which:												
Belgium-Luxembourg	25.29	3.79	27.79	3.76	23.36	3.17	33.15	4.62	33.81	3.32	33.89	2.97
France	124.82	18.71	153.73	20.80	131.22	17.79	105.14	14.64	191.52	18.81	218.82	19.14
Germany	29.83	4.47	22.71	3.07	24.20	3.28	15.94	2.22	17.00	1.67	26.82	2.35
Spain	6.70	1.00	10.80	1.46	10.50	1.42	6.09	0.85	12.42	1.22	15.48	1.35
United Kingdom	18.45	2.77	21.74	2.94	15.62	2.12	18.27	2.54	41.71	4.10	41.71	3.65
Developing countries	361.98	54.27	392.51	53.10	405.49	54.98	431.34	60.08	575.14	56.50	670.42	58.65
Of which:												
Africa	309.96	46.47	324.24	43.87	325.23	44.10	367.23	51.15	473.86	46.55	562.00	49.17
Of which: Côte d'Ivoire	153.17	22.96	133.27	18.03	121.42	16.46	118.69	16.53	166.21	16.33	202.51	17.72
Asia	38.33	5.75	55.87	7.56	66.54	9.02	53.45	7.44	82.18	8.07	77.75	6.80
Of which: People's Republic of China	11.07	1.66	5.98	0.81	12.71	1.72	11.89	1.66	27.61	2.71	16.75	1.47
Others 2/	13.69	2.05	12.40	1.68	13.72	1.86	10.66	1.48	19.10	1.88	30.67	2.68
Memorandum items:												
Share of total trade												
France	132.86	14.23	162.69	17.03	139.65	14.61	112.52	12.59	198.43	15.81	223.76	15.64
Côte d'Ivoire	155.74	16.68	171.32	17.93	203.80	21.32	232.39	26.00	298.40	23.78	206.74	14.45
Germany	40.85	4.38	52.32	3.38	30.14	3.15	19.78	2.21	20.73	1.65	29.69	2.08

Sources: IMF, Direction of Trade Statistics Yearbook, 1997.

1/ Data may not add up because of rounding.

2/ Including the former U.S.S.R., Eastern European countries, and others.

Table 37. Mali: Terms of Trade Indices, 1991-96

Index (1985 = 100)

	1991	1992	1993	1994	1995	<u>1996</u> Prel.
<b>Export indices</b>						
Value	132.2	121.1	125.0	236.2	285.3	288.6
Volume	157.2	164.3	168.0	170.3	203.7	209.1
Unit value 1/	84.1	73.7	74.4	138.7	140.1	138.0
<b>Import indices</b>						
Value	91.4	90.3	91.0	165.7	188.5	193.4
Volume	99.5	98.7	97.1	94.4	108.1	110.4
Unit value 1/	91.8	91.5	93.8	175.4	174.5	175.3
Terms of trade	91.6	80.6	79.4	79.0	80.3	78.8

Sources: Data provided by the 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, 1991-96 1/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Total foreign aid	138.9	133.6	97.6	228.6	221.5	226.2
Grants	89.6	94.9	67.3	136.9	111.4	124.1
Loans	49.3	38.7	30.3	91.7	110.1	102.1
Project aid	70	67	58.5	115	133.5	137.3
Grants	38.8	38	30	55	63	69.8
Loans	31.2	29	28.5	60	70.5	67.5
Budgetary aid 2/	41	32.3	13.8	74.5	69	61.3
Grants	22.9	22.6	12	42.8	29.4	26.7
Loans	18.1	9.7	1.8	31.7	39.6	34.6
Aid in kind	6.8	5.8	3.9	13.1	5.5	6.1
Grants	6.8	5.8	3.9	13.1	5.5	6.1
<i>Of which: cereal</i>	4.5	1.5	1.1	2.4	1.7	...
Technical assistance						
Grants	21.1	28.5	21.4	23.5	13.5	21.5

Sources: Data provided by the 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, 1991-96 1/

	1991	1992	1993	1994	1995	1996
	In millions of U.S. dollars, unless otherwise indicated; end of period					
Suppliers' credits	4.4	2.0	0.8	0.0	0.0	0.0
<i>Of which:</i>						
Germany	1.5	0.8	0.8	0.0	0.0	0.0
United Kingdom	2.9	1.2	0.0	0.0	0.0	0.0
Financial institutions 2/	7.4	4.0	3.2	2.1	2.3	0.0
<i>Of which:</i>						
Netherlands	1.4	3.3	1.9	2.1	2.3	0.0
Multiple lenders	0.2	0.0	0.0	0.0	0.0	0.0
Switzerland	0.0	0.6	1.3	0.0	0.0	0.0
United Kingdom	5.8	0.0	0.0	0.0	0.0	0.0
Multilateral loans	1000.2	1061.7	1105.0	1252.8	1399.1	1477.6
<i>Of which:</i>						
African Development Bank	12.7	11.0	10.1	9.7	8.6	11.2
African Development Fund	248.9	253.8	259.9	285.3	333.5	359.6
BADEA	22.6	19.6	17.8	17.1	16.4	12.3
EEC	10.0	8.3	7.7	8.4	8.8	8.4
European Development Fund	21.8	27.3	25.1	27.1	28.4	26.5
European Investment Bank	16.6	29.7	28.0	29.7	35.0	33.7
FIDA	29.7	32.0	35.1	37.6	39.0	42.9
IDA	569.3	611.1	655.7	769.6	863.0	915.2
Islamic Development Bank	30.4	30.3	30.7	32.6	31.6	32.3
League of Arab States	5.5	5.0	6.4	3.8	3.1	1.3
OPEC Special Fund	30.4	27.8	23.0	26.4	23.3	21.4
West African Development Bank	0.0	0.0	0.0	0.0	3.2	8.0
African Solidarity Fund	2.5	2.5	2.5	2.5	2.5	2.5
ECOWAS	0.0	3.4	3.1	3.0	2.7	2.3
Bilateral loans	1581.6	1668.6	1635.7	1250.2	1297.7	1266.7
<i>Of which:</i>						
Algeria	26.0	23.2	25.9	22.6	20.5	18.2
Switzerland	43.4	71.0	91.9	0.0	0.0	0.0
China, People's Republic of	136.6	120.8	119.3	117.4	137.3	139.3
Côte d'Ivoire	0.0	0.0	0.0	0.0	8.0	7.5
Egypt, Arab Republic of	3.7	3.7	3.7	3.6	3.6	0
France	596.3	628.3	562.9	293.0	318.6	288.1
Iraq	20.0	20.0	20.0	20.0	20.0	20.0
Italy	4.4	6.8	7.4	2.8	2.7	1.3
Japan	6.3	38.4	42.8	47.6	64.1	80.8
Kuwait	46.4	41.1	39.2	35.9	35.2	35.0
Libya	4.6	8.0	7.7	7.2	7.2	6.0
Netherlands	4.0	4.0	4.5	5.0	5.4	2.5
Qatar	2.6	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	82.1	101.2	106.7	96.7	84.6	78.6
United Arab Emirates	36.4	34.5	36.7	33.5	26.1	23.6
United Kingdom	16.7	16.7	16.7	16.7	16.6	18.0
Russia	549.7	549.7	549.0	548.3	547.6	547.6
Subtotal	2593.6	2736.3	2744.7	2505.1	2699.0	2744.3
Use of IMF resources	60.1	65.4	70.6	108.2	147.1	164.8
<b>Total</b>	<b>2653.7</b>	<b>2801.7</b>	<b>2815.3</b>	<b>2613.3</b>	<b>2846.1</b>	<b>2909.1</b>
<i>Memorandum items:</i>						
	(In percent of total debt outstanding)					
Suppliers	0.2	0.1	0.0	0.0	0.0	0.0
Financial institutions	0.3	0.1	0.1	0.1	0.1	0.0
Multilateral loans including						
IMF Trust Fund	40.0	42.0	43.1	45.1	54.2	56.5
Bilateral loans						
including operations account	59.6	59.6	58.1	47.8	45.6	43.5
China, People's Republic of	5.1	4.3	4.2	4.5	4.8	4.8
France	22.5	22.4	20.0	11.2	11.2	9.9
Russia	20.7	19.6	19.5	21.0	19.2	18.8
IMF	2.4	2.6	2.7	4.0	5.2	5.7
Exchange rate: CFAF/U.S. dollar 3/	259.0	275.3	294.8	534.6	490.0	523.7

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 exchange rate.

Table 40. Mali: Structure and Terms of New Loan Commitments, 1991-96

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

	1991	1992	1993	1994	1995	1996
<b>Category of lender</b>						
Bilateral loans	2.761	23.870	20.265	5.802	61.903	12.682
Multilateral loans	185.228	133.840	80.122	128.980	100.699	230.383
Suppliers' credits	0.000	0.000	0.000	0.000	0.000	0.000
Financial institutions	0.000	0.000	0.706	0.000	0.000	0.000
Total	<u>187.989</u>	<u>157.710</u>	<u>101.093</u>	<u>134.782</u>	<u>162.602</u>	<u>243.065</u>
<b>Average terms</b>						
Interest rate (percent)	0.889	2.337	1.537	0.848	1.465	1.415
Maturity (years)	40.900	29.200	33.400	37.100	30.700	35.600
Grace period (years)	9.700	8.200	7.900	9.700	8.800	9.200
Grant element (percent)	78.800	59.000	63.500	77.700	68.600	72.200

Sources: IBRD, Debtor Reporting System and Malian authorities.

Table 41. Mali: Debt Service on Medium- and Long-Term External Public Debt, 1991-96 1/2/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Total scheduled debt service 3/	43.8	47.9	47.5	94.1	83.8	78.8
Interest	10.2	10.9	9.6	21.9	16.2	13.9
Principal	33.6	37.0	37.9	72.3	67.6	64.9
Debt service with China	3.0	4.6	4.7	10.4	10.8	11.6
Interest	0.0	0.0	0.0	0.0	0.0	0.0
Principal	3.0	4.6	4.7	10.4	10.8	11.6
Debt service with Russia	20.2	21.8	20.2	32.1	29.8	27.4
Interest	1.8	2.9	2.5	2.8	2.3	1.4
Principal	18.3	18.8	17.7	29.3	27.5	26.0
IMF	3.6	2.6	2.9	6.2	4.5	4.9
Charges and interest	1.0	0.9	0.4	0.8	0.9	0.9
Repurchases and repayments	2.7	1.7	2.5	5.4	3.6	4.0
Scheduled debt service (excluding China, Russia, and IMF) 3/	17.0	18.9	19.7	45.4	38.7	34.9
Interest	7.4	7.1	6.7	18.2	13.0	11.6
Principal	9.6	11.8	13.0	27.2	25.7	23.3
Scheduled debt service 3/ (excluding China and Russia, but including IMF)	20.7	21.5	22.6	51.6	42.8	39.8
Interest	8.4	7.9	7.1	19.0	13.9	12.5
Principal (excluding IMF)	9.6	11.8	13.0	27.2	25.3	23.3
Repurchases to IMF	2.7	1.7	2.5	5.4	3.6	4.0
(In percent of exports of goods and nonfactor services)						
Debt service ratio (including China and Russia) 3/	35.2	41.1	39.6	41.7	31.6	29.3
Interest	8.2	9.4	8.0	9.7	6.1	5.2
Principal	27.0	31.8	31.6	32.0	25.5	24.1
Debt service ratio vis-à-vis the IMF	2.9	2.2	2.4	2.7	1.7	1.8
Debt service ratio (excluding China and Russia, but including IMF) 3/	16.6	18.5	18.8	22.8	16.3	14.8
Interest	6.7	6.8	5.9	8.4	5.1	4.6
Principal	9.9	11.6	12.9	14.4	11.1	10.1
(In billions of CFA francs)						
Debt rescheduling 4/	0.7	3.0	5.8	7.1	2.3	2.0
Debt cancellation	0.0	0.0	0.0	2.3	2.0	0.0
Exports of goods and nonfactor services	124.6	116.5	120.1	225.9	265.1	269.4

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

1/ Data may not add up because of rounding.

2/ After debt cancellation until 1993; before debt rescheduling.

3/ Excluding payment of arrears on external debt.

4/ On current debt service obligations.

Table 42. Mali: Nominal and Real Effective Exchange  
Rate Indices, 1990-97 1/

(Index: 1990=100)

	Nominal	Real
1990		
First quarter	98.78	99.04
Second quarter	99.49	98.65
Third quarter	100.12	99.95
Fourth quarter	101.54	102.36
1991		
First quarter	100.73	101.26
Second quarter	97.53	96.10
Third quarter	97.27	94.71
Fourth quarter	98.89	92.98
1992		
First quarter	99.52	91.75
Second quarter	100.59	89.38
Third quarter	103.91	90.51
Fourth quarter	104.80	91.52
1993		
First quarter	104.62	89.90
Second quarter	104.91	89.64
Third quarter	102.42	87.74
Fourth quarter	102.95	87.85
1994		
First quarter	52.76	50.94
Second quarter	52.98	53.65
Third quarter	53.97	57.10
Fourth quarter	54.03	58.18
1995		
First quarter	54.62	58.97
Second quarter	55.27	61.71
Third quarter	55.51	62.44
Fourth quarter	55.78	64.44
1996		
First quarter	55.51	63.92
Second quarter	55.02	64.64
Third quarter	55.19	64.52
Fourth quarter	54.80	63.45
1997		
First quarter	53.69	62.02
Second quarter	53.09	60.94

Source: IMF, Information Notice System (INS).

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

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>I. Tax on Income and Profits</b></p>			
1.1	<p>Tax on net income of enterprises, whether set up as companies or not, of some cooperatives, and of liberal professions and public sector 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.</p>	<p><u>Exemptions:</u> nonprofit consumer cooperatives without sales outlets, mutual agricultural credit funds. Profits subject to IRF and IRVM, taxpayers subject to business license fees (patente), small transport enterprises, retirement funds, and initial investments in agriculture research, are also exempt.</p> <p><u>Special deductions:</u> under certain conditions, investment expenditure of up to 50 percent of profits.</p>	<p>Limited liability companies (SA &amp; SARL): 35 percent</p> <p>Partnerships and individual enterprises: 15 percent</p> <p>Craftsmen: 10 percent</p>
1.2	<p>Constitutes a minimum assessment for enterprises subject to corporate tax.</p>		<p>0.75 percent on turnover.</p>
1.3	<p>Levied on agricultural profits and established on a lump-sum basis; option exists for taxation on actual profits.</p>	<p>Exemption of five years for new agricultural enterprises.</p>	<p>10 percent.</p>
1.4	<p>Levied on rental income from real estate. A withholding is required each month on monthly rentals exceeding CFAF 50,000 at the following rates:</p> <ul style="list-style-type: none"> <li>- 18 percent on rentals from durable or semidurable construction;</li> <li>- 12 percent on rentals from nondurable construction.</li> </ul>	<p>Various exemptions are allowed for in the Tax Code, e.g., a 5-year exoneration for new or reconstructed buildings.</p>	<p>20 percent.</p>
1.5	<p>Final tax on road transporters (whose turnovers do not exceed CFAF 5,000,000 or own fewer than 4 vehicles) in lieu of the following taxes:</p> <ul style="list-style-type: none"> <li>- general income tax;</li> <li>- business license fees;</li> <li>- tax on vehicles;</li> <li>- payroll tax for their employees;</li> <li>- general income tax withholding for their employees; and</li> <li>- service tax (TPS).</li> </ul>		<p>Variable rates from CFAF 88,000-414,000 based on vehicles' capacity and age.</p>

Mali: Summary of Tax System as of June 30, 1997 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.6	Tax on capital income (IRVM)	Schedular tax on payments of dividends and interest. Enterprises paying such income must withhold the tax at source.	Standard rate: 18 percent Special rate: 25 percent for prizes (lots) paid to bearers of bonds;
		Cooperatives, mutual agricultural credit funds, savings bank accounts, agricultural cooperatives, government bonds, loans from the Banque de développement du Mali (BDM).	Reduced rate: 9 percent for interest on savings accounts, interest-bearing bonds issued by Malian companies and on dividend payments related to the first three financial years, the maximum duration of which is 42 months of operations.
1.7	General income tax (IGR)	Annual progressive tax on household income from all sources, including benefits in kind. The tax is withheld at source for wages and salaries and for nonexempt pensions. Agricultural, industrial, commercial and professional profits, and rental and capital incomes are also subject to this tax in addition to their schedular taxes (See 1.1, 1.3, 1.4 and 1.6 above).	Income brackets (in CFA francs)
		Salaries of foreign diplomats are exempt on a reciprocal basis. A deduction of CFAF 100,000 is applied to the global taxable income. Total income is split into parts (quotient familial): one part for taxpayer; one part for the spouse; a quarter of a part for each dependent child (a full part for invalid child). Schedular taxes paid on income and profits and on paid interest are deductible from the taxable base.	0 to 25,000 0 25,001 to 100,000 8 100,001 to 200,000 12 200,001 to 325,000 18 325,001 to 500,000 25 500,001 to 750,000 30 750,001 to 1,000,000 35 1,000,001 to 1,500,000 40 1,500,001 to 2,000,000 45 Over 2,000,000 50

2. Contributions for Social Security

2.1 Family allowances Employer contribution

8 percent.

Mali: Summary of Tax System as of June 30, 1997 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2.2	Sickness and occupational accidents	Employer contribution.	Sickness: 2.0 percent Accidents: 4.0 percent
2.3	Retirement	Contributions from employers and employees.	Employers: 3.4 percent Employees: 3.6 percent
<b>3. Payroll Taxes</b>			
3.1	Payroll tax due from employer	Levied on the wage bill of enterprises, including the real value of remunerations in kind.	7.5 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.
<b>4. Taxes on Property</b>			
4.1	Real estate tax	Tax applicable to company-owned buildings, including those owned by religious missions. The tax base is the imputed rent; the same qualifications as for the IRF apply (See 1.4 above).	Real estate of religious missions: 0.5 percent Other: 20.0 percent
4.2	Registration fees	Applies among others to transfers of real estate, business capital, and rental and lease contracts.	Sale of buildings and transfer of rental contract: 20 percent Rental contract fees: 3 percent Sale or rental of furniture: 10 percent Transfer of business: 20 percent

Mali: Summary of Tax System as of June 30, 1997 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3	Livestock tax	Levied according to the size of herds.  <u>Exemptions:</u> Certain farm animals.	Gift and inheritance duties: rates varying from 8 percent to 20 percent for transfers between spouses and direct ascendants and descendants; and from 20 percent to 50 percent for other heirs.  Tax varies according to species from CFAF 50-800 per head.
5. <u>Tax on Goods and Services</u>			
5.1	Value-added tax (VAT)	Tax on imports, as well as sales of goods and construction work. The base does not include the value-added tax itself.	<u>Reduced rate:</u> Basic food items, etc. 10 percent  <u>Normal rate:</u> All other products that are not exempt. 15 percent  <u>Zero rate:</u> All exports. 0 percent  <u>Normal rate:</u> 15 percent
5.2	Tax on services (TFS)	Tax on all services.	Social or agricultural credit operations, credit and saving cooperatives, receipts from education and rental of unfurnished apartments.
5.3	Selective excises	Assessed on imported products and local manufactures.	<u>Normal rate:</u> From 2 to 125 percent
5.4	Ad valorem tax on gold	Levied on crude gold sales at production stage.	Refining costs included in sale proceeds. 3 percent.



Mali: Summary of Tax System as of June 30, 1997 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.5	Business license fee (Patentes)	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.	Proportional rate: 10 percent Fiat rates: variable from CFAF 7,200 to CFAF 1,000,000.
5.6	Special business licences fees (Licences)	<p>Exemptions: enterprises with less than CFAF 1,000,000 turnover, certain craftsmen, central government and other administrators, livestock exports, etc....</p> <p>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). Idem for civil servants who leave their jobs under the voluntary departures program, as well as for workers laid off for economic reasons.</p>	Fiat rates vary from CFAF 9,000 to 150,000.
5.7	Motor vehicles tax	Levied on enterprises engaged in wholesale or retail sale of alcoholic beverages. They are established at flat rates by two regions (Bamako and other areas).	Fiat rates vary from CFAF 9,000 to 150,000.
5.8	Taxes on firearms	Tax on vehicles in use.	Based on vehicle power, varies from CFAF 7,000 to CFAF 75,000.
5.9	Tax on insurance contracts	Annual levy on firearms owners.	Variable rates from CFAF 625 to CFAF 7,500 according to type of firearms.
6. Taxes on International Trade	Levied on premiums paid for insurance contracts.	<p>Exemptions: agricultural trucks and vehicles belonging to the civil and military authorities.</p> <p>Exemptions: arms held by officers and arms in stock.</p>	4 percent for land, sea, river and air transport risks.
6.1	Customs duties on imports	Levied on the c.i.f. value of all imports from all countries.	20 percent for all other insurance contracts.
6.2	Fiscal duty on imports	Levied on the c.i.f. value of all imports from all countries.	Ad valorem duties at the rates of zero or 5 percent.
6.3	VAT on imports	See 5.1 above.	Ad valorem duties at the rates of zero, 10, or 25 percent. See 5.1 above.

Mali: Summary of Tax System as of June 30, 1997 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.4	Regional cooperation tax (TCR) 2/	Levied on imports of products originating in a WAEC member country, if the enterprise or product is covered by the TCR agreement. Replaces customs duties and fiscal duties.	Duty levied in accordance with TCR tariff, the rate of which is lower than the customs duty, VAT, and excises on imports.
6.5	Variable tax on imports (TCI) 3/	Levied on imported sugar and rice to protect local production.	Rates vary according to world prices of sugar and rice. At present, rates are: 55 percent, on imported sugar and 25 percent on imported rice.
6.6	Selective excises on imported goods.	See 5.3 above	See 5.3 above.
6.7	Declining protection tax 3/	Levied on 73 import products competing with local products for a period of four years beginning 1992.	Maximum rate: 40 percent (1992) This rate is reduced by 10 percentage points each year: 30 percent (1993) 20 percent (1994) 10 percent (1995) 0 percent (1996)
6.8	Communal solidarity tax	Levied on the c.i.f. value of goods imported from nonmember countries of the WAEC.	1 percent.
6.9	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.	Petroleum products: 3 percent Other imports: 5 percent
6.10	Special tax on petroleum imports	Levied on petroleum products in lieu of VAT, excises and import duties, and other import levies except customs services fee consolidated in June 1992. Tax base is a standard value determined by the Customs Department.	Six variable rates by product: 2, 3, 10, 25, 90, and 125 percent.

Mali: Summary of Tax System as of June 30, 1997 (concluded)

Tax	Nature of Tax	Exemptions and Deductions	Rates
7. Other Taxes			
7.1	Regional and local development tax (TDRL)	Levied on individuals	Variable rates by region (from CFAF 875 to CFAF 3,000).
7.2	Stamp duties	Applies to legal instruments, correspondence with the Government, drivers' licenses, and import and export licenses.	Rates are fixed according to the nature of the legal document.

Source: Information provided by the Malian authorities.

1/ Suspended since 1979.

2/ Suspended since August 1993.

3/ Suspended since February 1994.





