

**MALI**  
**CADRAGE MACROÉCONOMIQUE**

(Version du 11 Mai 2017)

Table 1. Mali: Selected Economic and Financial Indicators, 2013–22

|   | 2013   | 2014   | 2015   | 2016                    |        | 2017   |            | 2018        | 2019   | 2020   | 2021   | 2022   |
|---|--------|--------|--------|-------------------------|--------|--------|------------|-------------|--------|--------|--------|--------|
|   |        | Est.   | Est.   | Rev. Prog. <sup>1</sup> | Proj.  | Prog.  | Rev. Prog. | Projections |        |        |        |        |
| (Annual Change in percentage)                           |        |        |        |                         |        |        |            |             |        |        |        |        |
| National income and prices                              |        |        |        |                         |        |        |            |             |        |        |        |        |
| Real GDP  | 2.3    | 7.0    | 6.0    | 5.3                     | 5.8    | 5.3    | 5.3        | 4.9         | 4.7    | 4.7    | 4.7    | 4.7    |
| GDP deflator  | 0.7    | 1.6    | 2.8    | 1.5                     | 1.5    | 1.7    | 1.2        | 1.5         | 0.8    | 0.9    | 1.2    | 1.2    |
| Consumer price inflation (average)                      | -0.6   | 0.9    | 1.4    | 1.0                     | -1.8   | 0.8    | 0.2        | 1.2         | 1.6    | 1.9    | 2.1    | 2.2    |
| Consumer price inflation (end of period)                | 0.0    | 1.2    | 1.0    | 1.0                     | -0.8   | 1.0    | 1.0        | 1.4         | 1.7    | 2.0    | 2.2    | 2.2    |
| External sector (percent change)                        |        |        |        |                         |        |        |            |             |        |        |        |        |
| Real effective exchange rate (depreciation -)           | 0.6    | 1.8    | -3.7   | ...                     | ...    | ...    | ...        | ...         | ...    | ...    | ...    | ...    |
| Money and credit (contribution to broad money growth)   |        |        |        |                         |        |        |            |             |        |        |        |        |
| Credit to the government                                | -2.7   | 0.8    | 1.6    | 8.7                     | 7.9    | 7.3    | 6.8        | 0.6         | -1.8   | ...    | ...    | ...    |
| Credit to the economy                                   | 7.5    | 12.4   | 14.6   | 8.7                     | 14.7   | 10.2   | 11.0       | 10.8        | 10.3   | ...    | ...    | ...    |
| Broad money (M2)  | 7.4    | 7.1    | 13.2   | 13.4                    | 6.4    | 14.4   | 7.8        | 8.4         | 7.1    | ...    | ...    | ...    |
| (Percent of GDP unless otherwise indicated)             |        |        |        |                         |        |        |            |             |        |        |        |        |
| Investment and saving                                   |        |        |        |                         |        |        |            |             |        |        |        |        |
| Gross domestic investment                               | 17.8   | 17.6   | 17.4   | 19.5                    | 17.4   | 19.7   | 19.9       | 19.5        | 20.0   | 19.9   | 19.8   | 20.0   |
| Of which: government                                    | 6.0    | 6.5    | 7.3    | 9.3                     | 8.9    | 9.6    | 9.8        | 9.4         | 9.8    | 9.7    | 9.7    | 9.9    |
| Gross national savings                                  | 14.9   | 12.9   | 12.1   | 12.9                    | 10.3   | 12.8   | 11.8       | 12.9        | 13.8   | 13.7   | 13.7   | 13.9   |
| Of which: government                                    | 0.2    | 0.4    | 2.1    | 1.7                     | 1.8    | 2.1    | 3.3        | 3.0         | 3.9    | 4.1    | 4.1    | 4.4    |
| Gross domestic savings                                  | 2.8    | 2.2    | 1.9    | 12.0                    | 0.8    | 2.1    | 1.9        | 3.4         | 4.6    | 5.0    | 5.1    | 5.6    |
| Central government finance                              |        |        |        |                         |        |        |            |             |        |        |        |        |
| Revenue   | 14.5   | 14.9   | 16.4   | 16.8                    | 16.7   | 17.1   | 18.3       | 17.9        | 18.2   | 18.3   | 18.3   | 18.6   |
| Grants  | 2.8    | 2.2    | 2.7    | 2.0                     | 1.6    | 2.0    | 2.3        | 2.1         | 2.0    | 1.9    | 1.9    | 1.8    |
| Total expenditure and net lending                       | 19.7   | 20.0   | 20.9   | 23.2                    | 22.2   | 23.1   | 24.0       | 23.4        | 23.2   | 23.2   | 23.2   | 23.4   |
| Overall balance (payment order basis, including grants) | -2.4   | -2.9   | -1.8   | -4.3                    | -3.9   | -4.1   | -3.5       | -3.4        | -3.0   | -3.0   | -3.0   | -3.0   |
| Overall balance (cash basis, including grants)          | -2.4   | -2.4   | -3.2   | -4.3                    | -3.9   | -4.1   | -3.4       | -3.4        | -3.0   | -3.0   | -2.8   | -2.9   |
| Basic fiscal balance (WAEMU def.) <sup>2</sup>          | -0.7   | -1.2   | 0.5    | -2.1                    | -1.9   | -1.6   | -1.1       | -0.8        | 0.0    | 0.0    | 0.0    | 0.0    |
| External sector   |        |        |        |                         |        |        |            |             |        |        |        |        |
| Current external balance, including official transfers  | -2.9   | -4.7   | -5.3   | -6.6                    | -7.1   | -6.8   | -8.1       | -6.6        | -6.2   | -6.2   | -6.1   | -6.1   |
| Current external balance, excluding official transfers  | -12.4  | -12.7  | -12.3  | -15.1                   | -14.6  | -15.9  | -16.6      | -14.6       | -13.9  | -13.3  | -13.0  | -12.6  |
| Exports of goods and services                           | 24.9   | 22.5   | 24.0   | 20.0                    | 22.9   | 22.1   | 23.1       | 23.1        | 22.4   | 21.7   | 21.1   | 20.6   |
| Imports of goods and services                           | 39.9   | 38.0   | 39.6   | 36.6                    | 39.5   | 39.6   | 41.2       | 39.1        | 37.8   | 36.6   | 35.8   | 35.0   |
| Debt service to exports of goods and services           | 2.3    | 3.5    | 5.8    | 4.4                     | 3.9    | 5.2    | 4.8        | 4.6         | 5.1    | 6.0    | 6.5    | 6.6    |
| External debt (end period)                              | 21.5   | 21.0   | 23.4   | 23.7                    | 23.6   | 23.0   | 24.1       | 25.0        | 26.4   | 27.8   | 29.1   | 30.3   |
| Memorandum items:                                       |        |        |        |                         |        |        |            |             |        |        |        |        |
| Nominal GDP (CFAF billions)                             | 6,544  | 7,114  | 7,748  | 8,285                   | 8,322  | 8,870  | 8,868      | 9,445       | 9,965  | 10,528 | 11,156 | 11,821 |
| Overall balance of payments (US\$ millions)             | -174.5 | -353.5 | -209.8 | -180.3                  | -547.8 | -169.9 | -372.9     | -222.3      | -154.9 | -100.3 | -82.0  | -86    |
| Public Debt (Percent of GDP)                            | 26.4   | 27.3   | 30.9   | 30.5                    | 30.3   | 30.0   | 31.1       | 32.0        | 33.4   | 34.8   | 36.1   | 37     |
| Domestic debt (end period) <sup>3</sup>                 | 4.9    | 6.3    | 7.5    | 6.8                     | 6.8    | 7.0    | 7.0        | 7.0         | 7.0    | 7.0    | 7.0    | 7      |
| US\$ exchange rate (end of period)                      | 478.7  | 532.0  | 603.1  | 622.5                   | 622.5  | ...    | ...        | ...         | ...    | ...    | ...    | ...    |
| Gold Price (US\$/fine ounce London fix)                 | 1,411  | 1,266  | 1,160  | 1,219                   | 1,248  | 1,357  | 1,254      | 1,281       | 1,311  | 1,333  | 1,358  | 1,387  |
| Petroleum price (crude spot)(US\$/bbl)                  | 104    | 96     | 51     | 35                      | 43     | 51     | 55         | 55          | 54     | 54     | 54     | 56     |

Sources: Ministry of Finance; and IMF staff estimates and projections.

<sup>1</sup> IMF Country Report No. 16/49, Mali: Fifth Review Under the Extended Credit Facility Arrangement.<sup>2</sup> Total revenue, plus general budgetary grants, plus revenue from HIPC debt relief, minus total expenditure and net lending excluding foreign-financed capital spending.<sup>3</sup> Includes BCEAO statutory advances, government bonds, treasury bills, and other debts.

Table 2. Mali: National Accounts, 2012–16

|   | 2012   | 2013  | 2014  | 2015  | 2016                    |       |
|---|--|-------|-------|-------|-------------------------|-------|
|   |  |       | Est.  | Est.  | Rev. Prog. <sup>1</sup> | Proj. |
| (Annual growth rate, constant prices)                     |  |       |       |       |                         |       |
| Primary sector  | 9.3  | -3.7  | 8.7   | 7.6   | 5.3                     | 7.6   |
| Crops   | 15.0   | -9.9  | 15.3  | 12.1  | 7.6                     | 12.3  |
| Food crops  | 15.5   | -11.6 | 13.8  | 16.1  | 7.8                     | 9.8   |
| Export crops  | 12.1   | -0.8  | 22.6  | -5.8  | 6.5                     | 26.1  |
| Livestock   | 4.6  | 0.8   | 5.0   | 4.4   | 3.6                     | 4.0   |
| Fishing and forestry                                      | 6.6  | 2.4   | 3.6   | 4.7   | 3.4                     | 3.8   |
| Quarrying   | 17.6   | -10.1 | 3.9   | 4.1   | 6.7                     | 6.0   |
| Secondary sector  | -9.3   | 2.1   | 10.9  | -1.1  | 5.1                     | 0.3   |
| Gold (mining & processing)                                | 5.6  | -1.1  | -2.2  | -5.3  | -1.4                    | 0.8   |
| Manufacturing   | 2.8  | 1.4   | 16.4  | -5.7  | 4.3                     | -6.0  |
| Agribusiness  | -10.0  | 10.0  | 32.8  | -11.0 | 6.0                     | -12.0 |
| Textile   | 26.4   | -10.9 | 27.2  | 62.8  | 2.0                     | 3.7   |
| Utilities   | 5.2  | 7.5   | 11.3  | 7.9   | 9.5                     | 9.0   |
| Construction and public works                             | -34.7  | 3.0   | 7.0   | 6.3   | 7.5                     | 7.9   |
| Tertiary sector   | -2.6   | 7.0   | 5.2   | 7.4   | 6.0                     | 7.0   |
| Transportation and telecommunications                     | 8.3  | 10.5  | 7.4   | 10.6  | 8.3                     | 8.8   |
| Trade   | -7.7   | 5.9   | 3.4   | 4.3   | 5.8                     | 6.9   |
| Financial services  | 15.6   | 1.8   | 4.0   | 6.0   | 3.4                     | 7.5   |
| Other nonfinancial services                               | -1.0   | 6.6   | 4.6   | 6.4   | 4.3                     | 4.8   |
| Public administration                                     | -7.2   | 0.7   | 6.2   | 10.4  | 4.3                     | 6.9   |
| Indirect taxes and Interior VAT                           | -5.3   | 4.4   | 1.0   | 10.7  | 2.8                     | 6.0   |
| GDP at market prices                                      | -0.8   | 2.3   | 7.0   | 6.0   | 5.3                     | 5.8   |
| National accounts   | (Percent of GDP, unless otherwise indicated) |       |       |       |                         |       |
| Gross domestic investment                                 | 17.2   | 17.8  | 17.6  | 17.4  | 19.5                    | 17.4  |
| Gross national savings                                    | 15.0   | 14.9  | 12.9  | 12.1  | 12.9                    | 10.3  |
| Current account balance<br>(including official transfers) | -2.2   | -2.9  | -4.7  | -5.3  | -6.6                    | -7.1  |
| <i>Memorandum items:</i>                                  |  |       |       |       |                         |       |
| Nominal GDP (in CFAF billions)                            | 6,352  | 6,544 | 7,114 | 7,748 | 8,322                   | 8,322 |
| GDP deflator (annual % change)                            | 4.6  | 0.7   | 1.6   | 2.8   | 1.5                     | 1.5   |

Sources: Malian authorities; and IMF staff estimates and projections.

<sup>1</sup> IMF Country Report No. 16/49, Mali: Fifth Review Under the Extended Credit Facility Arrangement.

Table 3. Mali: Consolidated Fiscal transactions of the government, 2013–22  
(in billions of CFAF)

|  | 2013    | 2014    | 2015    | 2016    |         | 2017    |                  | 2018    | 2019    | 2020        | 2021    | 2022    |
|--|---------|---------|---------|---------|---------|---------|------------------|---------|---------|-------------|---------|---------|
|  |         | Est.    | Est.    | Prog.   | Est.    | Prog.   | Prop. Rev. Prog. |         |         | Projections |         |         |
| Revenue and grants                                       | 1,137.2 | 1,215.1 | 1,481.1 | 1,562.4 | 1,522.2 | 1,718.0 | 1,823.1          | 1,891.7 | 2,019.5 | 2,125.3     | 2,255.0 | 2,410.5 |
| Total revenue  | 951.2   | 1,057.6 | 1,273.4 | 1,395.3 | 1,389.7 | 1,540.7 | 1,620.4          | 1,693.2 | 1,815.8 | 1,929.1     | 2,046.3 | 2,203.1 |
| Budgetary revenue  | 842.7   | 940.8   | 1,134.2 | 1,290.3 | 1,284.7 | 1,429.3 | 1,509.0          | 1,574.6 | 1,690.6 | 1,796.9     | 1,906.2 | 2,054.6 |
| Tax revenue  | 804.5   | 890.5   | 1,082.5 | 1,230.7 | 1,239.3 | 1,357.8 | 1,357.5          | 1,498.5 | 1,605.2 | 1,706.7     | 1,818.7 | 1,961.8 |
| Direct taxes   | 258.1   | 324.0   | 330.8   | 390.2   | 367.7   | 425.8   | 424.6            | 483.7   | 548.1   | 586.1       | 627.3   | 674.4   |
| Of which: Gold sector                                    | 71.0    | 56.2    | 46.0    | 63.5    | 63.5    | 65.6    | 73.9             | 99.5    | 107.7   | 112.4       | 117.6   | 123.6   |
| Indirect taxes   | 546.4   | 566.5   | 751.7   | 840.6   | 871.6   | 932.0   | 932.9            | 1,014.8 | 1,057.1 | 1,120.5     | 1,191.4 | 1,287.4 |
| VAT  | 325.7   | 335.0   | 411.3   | 445.4   | 467.3   | 503.6   | 508.9            | 557.3   | 581.1   | 619.7       | 664.1   | 716.9   |
| Excises on petroleum products                            | 22.3    | 27.8    | 93.1    | 97.9    | 100.9   | 104.9   | 94.7             | 94.2    | 94.4    | 95.7        | 98.6    | 102.4   |
| Import duties  | 111.8   | 115.5   | 141.8   | 155.1   | 157.4   | 173.4   | 176.1            | 192.9   | 196.5   | 207.0       | 213.2   | 222.3   |
| Other indirect taxes                                     | 146.9   | 149.9   | 189.5   | 213.6   | 218.0   | 232.2   | 235.3            | 256.8   | 276.3   | 294.3       | 317.6   | 353.9   |
| Of which: Gold sector                                    | 55.3    | 51.9    | 55.5    | 63.9    | 65.4    | 70.5    | 68.1             | 73.7    | 77.6    | 80.4        | 84.6    | 100.0   |
| Tax refund   | -60.3   | -61.7   | -84.0   | -71.4   | -72.1   | -82.0   | -82.0            | -86.4   | -91.1   | -96.3       | -102.0  | -108.1  |
| Nontax revenue   | 38.2    | 50.2    | 51.7    | 59.6    | 45.4    | 71.5    | 151.4            | 76.1    | 85.4    | 90.2        | 87.5    | 92.7    |
| Of which: Gold sector                                    | 17.4    | 7.2     | 0.0     | 8.3     | 0.0     | 8.3     | 8.3              | 8.7     | 9.6     | 10.3        | 11.0    | 11.5    |
| Special funds and annexed budgets                        | 108.5   | 116.8   | 139.2   | 105.0   | 105.0   | 111.4   | 111.4            | 118.6   | 125.2   | 132.2       | 140.1   | 148.5   |
| Grants   | 186.0   | 157.5   | 207.7   | 167.1   | 132.5   | 177.2   | 202.7            | 198.4   | 203.7   | 196.1       | 208.7   | 207.4   |
| Projects grants  | 56.6    | 61.6    | 98.1    | 92.0    | 78.6    | 96.5    | 96.5             | 100.0   | 104.3   | 96.2        | 102.8   | 100.6   |
| Budgetary support  | 120.1   | 96.0    | 67.1    | 75.1    | 53.9    | 80.7    | 106.2            | 98.5    | 99.5    | 99.9        | 105.9   | 106.9   |
| Of which: General  | 110.8   | 70.2    | 46.4    | 55.7    | 45.5    | 63.0    | 84.8             | 76.1    | 76.1    | 75.0        | 79.4    | 78.5    |
| Of which: Sectoral                                       | 9.3     | 25.8    | 20.7    | 19.4    | 8.4     | 17.7    | 21.4             | 22.4    | 23.3    | 24.8        | 26.5    | 28.4    |
| Total expenditure and net lending (payment orders basis) | 1,292.4 | 1,419.9 | 1,622.3 | 1,919.6 | 1,850.1 | 2,083.9 | 2,130.2          | 2,213.7 | 2,316.3 | 2,439.3     | 2,585.9 | 2,764.0 |
| Budgetary expenditure                                    | 1,190.1 | 1,308.4 | 1,488.0 | 1,818.7 | 1,753.0 | 1,976.0 | 2,028.0          | 2,095.0 | 2,191.1 | 2,307.0     | 2,445.7 | 2,615.5 |
| Current expenditure                                      | 800.5   | 848.1   | 922.0   | 1,045.9 | 1,013.0 | 1,127.7 | 1,150.8          | 1,209.6 | 1,224.3 | 1,291.2     | 1,373.6 | 1,451.1 |
| Wages and salaries                                       | 290.8   | 313.4   | 358.2   | 411.0   | 400.9   | 450.7   | 459.7            | 499.5   | 526.1   | 561.7       | 598.8   | 636.3   |
| Goods and services                                       | 239.6   | 240.5   | 260.9   | 295.1   | 268.5   | 305.2   | 319.2            | 326.4   | 299.6   | 319.4       | 339.6   | 360.1   |
| Transfers and subsidies                                  | 237.7   | 252.4   | 257.0   | 283.7   | 287.5   | 308.3   | 308.3            | 318.0   | 327.2   | 331.9       | 350.7   | 365.1   |
| Interest   | 32.4    | 41.7    | 45.9    | 56.1    | 56.1    | 63.5    | 63.5             | 65.7    | 71.4    | 78.2        | 84.4    | 89.7    |
| Of which: domestic                                       | 14.0    | 24.5    | 22.9    | 30.0    | 30.0    | 35.9    | 35.9             | 32.3    | 34.3    | 37.2        | 39.2    | 40.2    |
| Capital expenditure                                      | 389.6   | 460.3   | 566.0   | 772.8   | 740.0   | 848.3   | 877.3            | 885.5   | 966.7   | 1,015.8     | 1,072.1 | 1,164.4 |
| Externally financed                                      | 161.0   | 190.5   | 281.1   | 280.5   | 240.9   | 302.3   | 306.5            | 355.3   | 407.7   | 432.9       | 455.9   | 488.2   |
| Domestically financed                                    | 228.6   | 269.8   | 284.9   | 492.3   | 499.0   | 545.9   | 570.7            | 530.2   | 559.1   | 582.9       | 616.2   | 676.1   |
| Special funds and annexed budgets                        | 108.5   | 116.8   | 139.2   | 105.0   | 105.0   | 111.4   | 111.4            | 118.6   | 125.2   | 132.2       | 140.1   | 148.5   |
| Net lending  | -6.2    | -5.4    | -4.9    | -4.1    | -7.9    | -3.5    | -9.2             | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Overall fiscal balance (excl. grants)                    | -341.2  | -362.3  | -348.8  | -524.3  | -460.4  | -543.2  | -509.9           | -520.5  | -500.5  | -510.1      | -539.5  | -560.9  |
| Overall fiscal balance (incl. grants)                    | -155.1  | -204.7  | -141.1  | -357.2  | -327.9  | -366.0  | -307.2           | -322.0  | -296.8  | -314.0      | -330.8  | -353.5  |
| Variation of arrears                                     | 6.0     | -50.4   | -37.2   | -21.5   | -8.2    | -16.2   | -23.6            | 15.4    | -5.0    | -4.9        | 1.4     | 1.5     |
| Of which: Domestic                                       | 7.5     | -50.4   | -37.2   | -21.5   | -8.2    | -6.2    | -23.6            | 15.4    | -5.0    | -4.9        | 1.4     | 1.5     |
| Of which: External (Interest)                            | -1.5    | 0.0     | 0.0     | 0.0     | 0.0     | -10.0   | 0.0              | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Adjustment to cash basis                                 | -8.1    | 85.0    | -69.8   | 19.3    | 9.9     | 17.4    | 29.9             | -12.0   | 0.9     | 4.0         | 16.0    | 7.9     |
| Overall balance (cash basis, incl. grants)               | -157.2  | -170.1  | -248.1  | -359.4  | -326.1  | -364.8  | -300.8           | -318.6  | -300.8  | -314.9      | -313.4  | -344.1  |
| Financing  | 157.3   | 175.6   | 248.7   | 359.5   | 347.4   | 364.7   | 300.9            | 277.0   | 260.8   | 272.4       | 278.4   | 344.1   |
| External financing (net)                                 | 103.9   | 70.5    | 145.0   | 159.1   | 109.2   | 159.1   | 195.8            | 235.5   | 274.4   | 285.4       | 301.6   | 336.2   |
| Loans  | 134.7   | 119.5   | 225.2   | 199.8   | 149.9   | 223.7   | 258.5            | 291.0   | 340.5   | 376.3       | 395.4   | 432.7   |
| Project loans  | 95.1    | 103.1   | 160.5   | 169.1   | 149.9   | 188.1   | 188.6            | 232.9   | 280.1   | 311.8       | 326.6   | 359.3   |
| Of which: non-concessional                               | 0.0     | 0.0     | 0.0     | 83.3    | 0.0     | 0.0     | 0.0              | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Budgetary loans  | 39.6    | 16.4    | 64.7    | 30.7    | 0.0     | 35.6    | 69.9             | 58.1    | 60.4    | 64.5        | 68.8    | 73.4    |
| Debt relief  | -42.9   | -52.0   | -97.5   | -58.4   | -58.4   | -82.5   | -80.5            | -73.6   | -83.2   | -91.0       | -93.8   | -96.5   |
| Debt relief (Principal)                                  | 25.6    | 14.9    | 17.4    | 17.7    | 17.7    | 17.8    | 17.8             | 18.1    | 17.0    | 0.0         | 0.0     | 0.0     |
| Grants   | -13.5   | -11.9   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0              | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Internal financing (net)                                 | 53.4    | 105.1   | 103.7   | 200.4   | 238.2   | 205.6   | 105.0            | 41.5    | -13.6   | -13.0       | -23.2   | 7.8     |
| Central bank   | -23.1   | 61.6    | 58.9    | 193.5   | 165.2   | 194.2   | 162.7            | 41.5    | -13.6   | -13.0       | -23.2   | 7.8     |
| Commercial banks   | -75.5   | -65.8   | 23.0    | 24.6    | 77.4    | -33.4   | 16.6             | -10.6   | -11.6   | -12.7       | -12.9   | -16.5   |
| Investment <sup>2</sup>                                  | 29.4    | 80.3    | 7.9     | 168.9   | 105.3   | 227.6   | 146.1            | 52.1    | -12.0   | -0.3        | -10.3   | 24.4    |
| Debt receipts  | -23.0   | 47.1    | -28.0   | 0.0     | 17.5    | 0.0     | 0.0              | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Bank financing   | 55.1    | 0.0     | -11.4   | -17.5   | 3.0     | -10.0   | -10.0            | 0.0     | 0.0     | 0.0         | 0.0     | 0.0     |
| Capital gap  | 21.4    | 43.5    | 56.2    | 24.4    | 69.9    | 21.4    | -47.6            | 0.0     | 10.0    | 0.0         | 0.0     | 0.0     |
| Other items  | 0.0     | -5.5    | -0.6    | 0.0     | -21.3   | 0.1     | 0.0              | 41.7    | 40.0    | 42.5        | 35.0    | 0.0     |
| Overall balance <sup>3</sup>                             | -43.7   | -86.7   | 38.5    | -170.4  | -156.2  | -160.0  | -100.7           | -71.0   | 0.4     | -2.2        | -4.2    | 5.8     |
| Revenue from gold sector                                 | 143.6   | 115.4   | 101.5   | 135.8   | 128.8   | 144.4   | 150.3            | 181.9   | 194.9   | 203.1       | 213.2   | 235.1   |
| Official assistance (loans and grants)                   | 320.7   | 277.0   | 432.9   | 366.9   | 282.4   | 400.9   | 461.2            | 489.4   | 544.2   | 572.4       | 604.1   | 640.1   |
| Capital gap  | 6,544   | 7,114   | 7,748   | 8,322   | 8,322   | 8,868   | 8,868            | 9,445   | 9,965   | 10,528      | 11,156  | 11,821  |

Source: Ministry of Finance, and IMF staff estimates and projections.

Report No. 15/339, Mali: Fourth Review Under the Extended Credit Facility Arrangement.

account for the difference between the definitions of the government in the fiscal table and the monetary situation, plus general budgetary grants, plus revenue from HIPC debt relief, minus total expenditure and net lending excluding capital spending.

Table 4. Mali: Central Government Consolidated Financial Operations, 2016  
(in billions of CFAF)

|   | March              |       | June               |            |        | September          |            |         | December |         |
|---|--------------------|-------|--------------------|------------|--------|--------------------|------------|---------|----------|---------|
|   | Prog. <sup>1</sup> | Est.  | Prog. <sup>1</sup> | Rev. Prog. | Est.   | Prog. <sup>1</sup> | Rev. Prog. | Est.    | Prog.    | Est.    |
| Revenue and grants                                      | 336.9              | 339.9 | 745.7              | 728.8      | 804.9  | 1,151.6            | 1,129.4    | 1,129.4 | 1,562.4  | 1,562.4 |
| Total revenue   | 324.9              | 336.7 | 709.3              | 691.3      | 746.7  | 1,036.2            | 1,016.9    | 1,016.9 | 1,395.3  | 1,395.3 |
| Budgetary revenue                                       | 299.0              | 299.1 | 655.4              | 640.6      | 656.2  | 959.4              | 939.7      | 939.7   | 1,290.3  | 1,290.3 |
| Tax revenue   | 287.0              | 294.0 | 619.3              | 604.9      | 619.7  | 915.0              | 894.5      | 894.5   | 1,230.7  | 1,230.7 |
| Direct taxes  | 91.1               | 85.8  | 214.0              | 207.1      | 192.6  | 300.8              | 292.6      | 292.6   | 390.2    | 390.2   |
| Indirect taxes  | 195.8              | 208.2 | 405.3              | 397.8      | 427.1  | 614.2              | 601.9      | 601.9   | 840.6    | 840.6   |
| VAT   | 100.8              | 103.2 | 215.5              | 216.7      | 219.7  | 330.2              | 328.4      | 328.4   | 445.4    | 445.4   |
| Excises on petroleum products                           | 22.7               | 33.8  | 46.1               | 49.1       | 59.4   | 63.1               | 70.6       | 70.6    | 97.9     | 97.9    |
| Import duties   | 36.6               | 34.2  | 74.2               | 73.5       | 75.2   | 115.1              | 114.4      | 114.4   | 155.1    | 155.1   |
| Other indirect taxes                                    | 53.2               | 48.0  | 104.5              | 94.0       | 102.0  | 157.7              | 141.0      | 141.0   | 213.6    | 213.6   |
| Tax refund  | -17.5              | -10.9 | -35.0              | -35.5      | -29.2  | -52.0              | -52.4      | -52.4   | -71.4    | -71.4   |
| Nontax revenue  | 12.1               | 5.1   | 36.1               | 35.7       | 36.5   | 44.4               | 45.3       | 45.3    | 59.6     | 59.6    |
| Special funds and annexed budgets                       | 25.9               | 37.6  | 53.9               | 50.7       | 90.5   | 76.8               | 77.2       | 77.2    | 105.0    | 105.0   |
| Grants  | 11.9               | 3.2   | 36.4               | 37.5       | 58.2   | 115.4              | 112.5      | 112.5   | 167.1    | 167.1   |
| Projects  | 8.6                | 3.2   | 29.5               | 28.2       | 50.1   | 44.5               | 46.8       | 46.8    | 92.0     | 92.0    |
| Budgetary support                                       | 3.3                | 0.0   | 6.9                | 9.4        | 8.1    | 70.8               | 65.7       | 65.7    | 75.1     | 75.1    |
| General   | 0.0                | 0.0   | 0.0                | 0.0        | 0.0    | 64.0               | 55.7       | 55.7    | 55.7     | 55.7    |
| Sectoral  | 3.3                | 0.0   | 6.9                | 9.4        | 8.1    | 6.8                | 10.0       | 10.0    | 19.4     | 19.4    |
| Total expenditure and net lending (payment order basis) | 423.5              | 336.3 | 913.0              | 970.5      | 873.1  | 1,315.6            | 1,395.6    | 1,395.6 | 1,919.6  | 1,919.6 |
| Budgetary expenditure                                   | 398.4              | 299.5 | 861.3              | 921.9      | 766.0  | 1,242.0            | 1,321.5    | 1,321.5 | 1,818.7  | 1,818.7 |
| Current expenditure                                     | 268.9              | 208.2 | 564.2              | 569.1      | 482.0  | 802.7              | 805.5      | 805.5   | 1,045.9  | 1,045.9 |
| Wages and salaries                                      | 100.6              | 97.6  | 201.2              | 205.5      | 184.2  | 301.7              | 308.3      | 308.3   | 411.0    | 411.0   |
| Goods and services                                      | 74.5               | 42.6  | 149.1              | 147.6      | 120.6  | 223.6              | 221.3      | 221.3   | 295.1    | 295.1   |
| Transfers and subsidies                                 | 85.5               | 57.7  | 188.2              | 189.5      | 147.5  | 242.5              | 240.2      | 240.2   | 283.7    | 283.7   |
| Interest  | 8.3                | 10.4  | 25.8               | 26.4       | 29.6   | 34.9               | 35.7       | 35.7    | 56.1     | 56.1    |
| Of which: domestic                                      | 1.8                | 3.8   | 13.2               | 13.8       | 17.7   | 15.7               | 16.5       | 16.5    | 30.0     | 30.0    |
| Capital expenditure                                     | 129.5              | 91.3  | 297.1              | 352.9      | 284.0  | 439.3              | 516.1      | 516.1   | 772.8    | 772.8   |
| Externally financed                                     | 32.8               | 23.0  | 103.7              | 106.7      | 131.5  | 149.3              | 146.8      | 146.8   | 280.5    | 280.5   |
| Domestically financed                                   | 96.7               | 68.3  | 193.4              | 246.2      | 152.4  | 290.0              | 369.2      | 369.2   | 492.3    | 492.3   |
| Special funds and annexed budgets                       | 25.9               | 37.6  | 53.9               | 50.7       | 90.5   | 76.8               | 77.2       | 77.2    | 105.0    | 105.0   |
| Net lending   | -0.8               | -0.8  | -2.2               | -2.2       | -2.8   | -3.2               | -3.2       | -3.2    | -4.1     | -4.1    |
| Overall fiscal balance (excl. grants)                   | -98.6              | 0.4   | -203.7             | -279.2     | -126.3 | -279.4             | -378.6     | -378.6  | -524.3   | -524.3  |
| Overall fiscal balance (incl. grants)                   | -86.7              | 3.6   | -167.2             | -241.6     | -68.1  | -164.1             | -266.1     | -266.1  | -357.2   | -357.2  |
| Variation of arrears                                    | -18.3              | 0.0   | -36.5              | -26.5      | -9.4   | -34.0              | -24.0      | -24.0   | -21.5    | -21.5   |
| Adjustment to cash basis                                | -15.7              | -8.9  | -31.5              | -25.4      | -48.9  | -11.2              | -3.1       | -3.1    | 19.3     | 19.3    |
| Overall balance (cash basis, incl. grants)              | -120.7             | -5.3  | -235.3             | -293.6     | -126.4 | -209.2             | -293.2     | -293.2  | -359.4   | -359.4  |
| Financing   | 120.5              | 73.4  | 235.0              | 293.6      | 126.4  | 208.8              | 293.3      | 292.7   | 359.5    | 359.5   |
| External financing (net)                                | 12.1               | 8.5   | 51.7               | 53.6       | 63.9   | 80.9               | 74.1       | 74.1    | 159.1    | 159.1   |
| Loans   | 20.8               | 19.8  | 70.7               | 72.7       | 79.4   | 110.1              | 103.4      | 103.4   | 199.8    | 199.8   |
| Project loans   | 20.8               | 19.8  | 67.3               | 69.2       | 79.4   | 97.9               | 90.0       | 90.0    | 169.1    | 169.1   |
| Of which: non-concessional                              | 20.8               | 0.0   | 41.7               | 41.7       | 0.0    | 62.5               | 62.5       | 62.5    | 83.3     | 83.3    |
| Budgetary loans   | 0.0                | 0.0   | 3.5                | 3.5        | 0.0    | 12.2               | 13.4       | 13.4    | 30.7     | 30.7    |
| Amortization  | -10.0              | -12.5 | -31.9              | -31.9      | -28.2  | -43.3              | -43.3      | -43.3   | -58.4    | -58.4   |
| Debt relief   | 1.2                | 1.2   | 12.9               | 12.9       | 12.7   | 14.1               | 14.1       | 14.1    | 17.7     | 17.7    |
| Variation of External Arrears (Principal)               | 0.0                | 0.0   | 0.0                | 0.0        | 0.0    | 0.0                | 0.0        | 0.0     | 0.0      | 0.0     |
| Domestic financing (net)                                | 108.4              | 64.8  | 183.3              | 240.0      | 62.5   | 128.0              | 219.1      | 218.6   | 200.4    | 200.4   |
| Banking system  | 88.5               | 137.5 | 153.9              | 201.2      | 100.0  | 121.4              | 183.5      | 183.0   | 193.8    | 193.5   |
| Central bank  | -0.5               | 59.9  | 0.5                | 13.9       | 3.3    | -1.1               | 13.0       | 12.5    | 25.5     | 24.6    |
| Commercial banks  | 89.0               | 43.5  | 153.5              | 187.3      | 100.3  | 122.5              | 170.5      | 170.5   | 168.3    | 168.9   |
| Adjustment <sup>2</sup>                                 | 0.0                | -34.0 | 0.0                | 0.0        | 3.6    | 0.0                | 0.0        | 0.0     | 0.0      | 0.0     |
| Privatization receipts                                  | -8.8               | -5.2  | -17.5              | -17.5      | -9.1   | -17.5              | -17.5      | -17.5   | -17.5    | -17.5   |
| Non-bank financing                                      | 28.7               | -67.4 | 46.8               | 56.3       | -28.4  | 24.0               | 53.1       | 53.1    | 24.1     | 24.4    |
| Financing gap   | 0.2                | -68.1 | 0.3                | 0.0        | 0.0    | 0.4                | -0.1       | 0.4     | -0.1     | 0.0     |
| <b>Memorandum items</b>                                 |                    |       |                    |            |        |                    |            |         |          |         |
| Basic fiscal balance <sup>3</sup>                       | -64.6              | 24.6  | -87.1              | -159.6     | 18.0   | -52.1              | -162.0     | -162.0  | -170.4   | -170.4  |
| Government bank and market financing                    | 125.0              | 162.2 | 216.5              | 278.2      | 195.9  | 169                | 251.7      | 251.2   | 259.4    | 259.4   |

Sources: Ministry of Finance; and IMF staff projections.

<sup>1</sup> IMF Country Report No. 15/339, Mali: Fourth Reviews Under the Extended Credit Facility Arrangement.

<sup>2</sup> Adjustment to account for the difference between the definitions of the government in the fiscal table and the monetary situation.

<sup>3</sup> Total revenue, plus general budgetary grants, plus revenue from HIPC debt relief, minus total expenditure and net lending, excluding externally financed capital spending.

Table 5. Mali: Consolidated Fiscal transactions of the government, 2013–22  
(Percent of GDP)

|   | 2013  | 2014  | 2015  | 2016  |       | 2017  |                  | 2018  | 2019        | 2020   | 2021   | 2022   |
|---|-------|-------|-------|-------|-------|-------|------------------|-------|-------------|--------|--------|--------|
|   |       | Est.  | Est.  | Prog. | Est.  | Prog  | Prop. Rev. Prog. |       | Projections |        |        |        |
| Revenue and grants                                      | 17.4  | 17.1  | 19.1  | 18.9  | 18.3  | 19.4  | 20.6             | 20.0  | 20.3        | 20.2   | 20.2   | 20.4   |
| Total revenue   | 14.5  | 14.9  | 16.4  | 16.8  | 16.7  | 17.4  | 18.3             | 17.9  | 18.2        | 18.3   | 18.3   | 18.6   |
| Budgetary revenue                                       | 12.9  | 13.2  | 14.6  | 15.6  | 15.4  | 16.1  | 17.0             | 16.7  | 17.0        | 17.1   | 17.1   | 17.4   |
| Tax revenue   | 12.3  | 12.5  | 14.0  | 14.9  | 14.9  | 15.3  | 15.3             | 15.9  | 16.1        | 16.2   | 16.3   | 16.6   |
| Direct taxes  | 3.9   | 4.6   | 4.3   | 4.7   | 4.4   | 4.8   | 4.8              | 5.1   | 5.5         | 5.6    | 5.6    | 5.7    |
| Of which: Gold sector                                   | 1.1   | 0.8   | 0.6   | 0.8   | 0.8   | 0.8   | 0.8              | 1.1   | 1.1         | 1.1    | 1.1    | 1.0    |
| Indirect taxes  | 8.4   | 8.0   | 9.7   | 10.1  | 10.5  | 10.5  | 10.5             | 10.7  | 10.6        | 10.6   | 10.7   | 10.9   |
| VAT   | 5.0   | 4.7   | 5.3   | 5.4   | 5.6   | 5.7   | 5.7              | 5.9   | 5.8         | 5.9    | 6.0    | 6.1    |
| Excises on petroleum products                           | 0.3   | 0.4   | 1.2   | 1.2   | 1.2   | 1.2   | 1.1              | 1.0   | 0.9         | 0.9    | 0.9    | 0.9    |
| Import duties   | 1.7   | 1.6   | 1.8   | 1.9   | 1.9   | 2.0   | 2.0              | 2.0   | 2.0         | 2.0    | 1.9    | 1.9    |
| Other indirect taxes                                    | 2.2   | 2.1   | 2.4   | 2.6   | 2.6   | 2.6   | 2.7              | 2.7   | 2.8         | 2.8    | 2.8    | 3.0    |
| Of which: Gold sector                                   | 0.8   | 0.7   | 0.7   | 0.8   | 0.8   | 0.8   | 0.8              | 0.8   | 0.8         | 0.8    | 0.8    | 0.8    |
| Tax refund  | -0.9  | -0.9  | -1.1  | -0.9  | -0.9  | -0.9  | -0.9             | -0.9  | -0.9        | -0.9   | -0.9   | -0.9   |
| Nontax revenue  | 0.6   | 0.7   | 0.7   | 0.7   | 0.5   | 0.8   | 1.7              | 0.81  | 0.9         | 0.9    | 0.8    | 0.8    |
| Of which: Gold sector                                   | 0.3   | 0.1   | 0.0   | 0.1   | 0.0   | 0.1   | 0.1              | 0.1   | 0.1         | 0.1    | 0.1    | 0.1    |
| Special funds and annexed budgets                       | 1.7   | 1.6   | 1.8   | 1.3   | 1.3   | 1.3   | 1.3              | 1.3   | 1.3         | 1.3    | 1.3    | 1.3    |
| Grants  | 2.8   | 2.2   | 2.7   | 2.0   | 1.6   | 2.0   | 2.3              | 2.1   | 2.0         | 1.9    | 1.9    | 1.8    |
| Projects grants   | 0.9   | 0.9   | 1.3   | 1.1   | 0.9   | 1.1   | 1.1              | 1.1   | 1.0         | 0.9    | 0.9    | 0.9    |
| Budgetary support                                       | 1.8   | 1.3   | 0.9   | 0.9   | 0.6   | 0.9   | 1.2              | 1.0   | 1.0         | 0.9    | 0.9    | 0.9    |
| General   | 1.7   | 1.0   | 0.6   | 0.7   | 0.5   | 0.7   | 1.0              | 0.8   | 0.8         | 0.7    | 0.7    | 0.7    |
| Sectoral  | 0.1   | 0.4   | 0.3   | 0.2   | 0.1   | 0.2   | 0.2              | 0.2   | 0.2         | 0.2    | 0.2    | 0.2    |
| Debt cancellation                                       | 0.0   | 0.0   | 0.5   | 0.0   | 0.0   | 0.0   | 0.0              | 0.0   |             |        |        |        |
| Total expenditure and net lending (payment order basis) | 19.7  | 20.0  | 20.9  | 23.2  | 22.2  | 23.5  | 24.0             | 23.4  | 23.2        | 23.2   | 23.2   | 23.4   |
| Budgetary expenditure                                   | 18.2  | 18.4  | 19.2  | 22.0  | 21.1  | 22.3  | 22.9             | 22.2  | 22.0        | 21.9   | 21.9   | 22.1   |
| Current expenditure                                     | 12.2  | 11.9  | 11.9  | 12.6  | 12.2  | 12.7  | 13.0             | 12.8  | 12.3        | 12.3   | 12.3   | 12.3   |
| Wages and salaries                                      | 4.4   | 4.4   | 4.6   | 5.0   | 4.8   | 5.1   | 5.2              | 5.3   | 5.3         | 5.3    | 5.4    | 5.4    |
| Goods and services                                      | 3.7   | 3.4   | 3.4   | 3.6   | 3.2   | 3.4   | 3.6              | 3.5   | 3.0         | 3.0    | 3.0    | 3.0    |
| Transfers and subsidies                                 | 3.6   | 3.5   | 3.3   | 3.4   | 3.5   | 3.5   | 3.5              | 3.4   | 3.3         | 3.2    | 3.1    | 3.1    |
| Interest  | 0.5   | 0.6   | 0.6   | 0.7   | 0.7   | 0.7   | 0.7              | 0.7   | 0.7         | 0.7    | 0.8    | 0.8    |
| Of which: domestic                                      | 0.2   | 0.3   | 0.3   | 0.4   | 0.4   | 0.4   | 0.4              | 0.3   | 0.3         | 0.4    | 0.4    | 0.3    |
| Capital expenditure                                     | 6.0   | 6.5   | 7.3   | 9.3   | 8.9   | 9.6   | 9.9              | 9.4   | 9.7         | 9.6    | 9.6    | 9.8    |
| Externally financed                                     | 2.5   | 2.7   | 3.6   | 3.4   | 2.9   | 3.4   | 3.5              | 3.8   | 4.1         | 4.1    | 4.1    | 4.1    |
| Domestically financed                                   | 3.5   | 3.8   | 3.7   | 5.9   | 6.0   | 6.2   | 6.4              | 5.6   | 5.6         | 5.5    | 5.5    | 5.7    |
| Special funds and annexed budgets                       | 1.7   | 1.6   | 1.8   | 1.3   | 1.3   | 1.3   | 1.3              | 1.3   | 1.3         | 1.3    | 1.3    | 1.3    |
| Net lending   | -0.1  | -0.1  | -0.1  | 0.0   | -0.1  | 0.0   | -0.1             | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Overall fiscal balance (excl. grants)                   | -5.2  | -5.1  | -4.5  | -6.3  | -5.5  | -6.1  | -5.7             | -5.5  | -5.0        | -4.8   | -4.8   | -4.7   |
| Overall fiscal balance (incl. grants)                   | -2.4  | -2.9  | -1.8  | -4.3  | -3.9  | -4.1  | -3.5             | -3.4  | -3.0        | -3.0   | -3.0   | -3.0   |
| Variation of arrears                                    | 0.1   | -0.7  | -0.5  | -0.3  | -0.1  | -0.2  | -0.3             | -0.1  | 0.2         | 0.0    | 0.0    | 0.0    |
| Of which: Domestic                                      | 0.1   | -0.7  | -0.5  | -0.3  | -0.1  | -0.1  | -0.3             | 0.2   | -0.1        | 0.0    | 0.0    | 0.0    |
| Of which: External (Interest)                           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | -0.1  | 0.0              | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Adjustment to cash basis                                | -0.1  | 1.2   | -0.9  | 0.2   | 0.1   | 0.2   | 0.3              | -0.1  | 0.0         | 0.0    | 0.1    | 0.1    |
| Overall balance (cash basis, incl. grants)              | -2.4  | -2.4  | -3.2  | -4.3  | -3.9  | -4.1  | -3.4             | -3.4  | -3.0        | -3.0   | -2.8   | -2.9   |
| Financing   | 2.4   | 2.5   | 3.2   | 4.3   | 4.2   | 4.1   | 3.4              | 2.9   | 2.6         | 2.6    | 2.5    | 2.9    |
| External financing (net)                                | 1.6   | 1.0   | 1.9   | 1.9   | 1.3   | 1.8   | 2.2              | 2.5   | 2.8         | 2.7    | 2.7    | 2.8    |
| Loans   | 2.1   | 1.7   | 2.9   | 2.4   | 1.8   | 2.5   | 2.9              | 3.1   | 3.4         | 3.6    | 3.5    | 3.7    |
| Project loans   | 1.5   | 1.4   | 2.1   | 2.0   | 1.8   | 2.1   | 2.1              | 2.5   | 2.8         | 3.0    | 2.9    | 3.0    |
| Of which: non-concessional                              | 0.0   | 0.0   | 0.0   | 1.0   | 0.0   | 0.0   | 0.0              | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Budgetary loans   | 0.6   | 0.2   | 0.8   | 0.4   | 0.0   | 0.4   | 0.8              | 0.6   | 0.6         | 0.6    | 0.6    | 0.6    |
| Amortization  | -0.7  | -0.7  | -1.3  | -0.7  | -0.7  | -0.9  | -0.9             | -0.8  | -0.8        | -0.9   | -0.8   | -0.8   |
| Debt relief   | 0.4   | 0.2   | 0.2   | 0.2   | 0.2   | 0.2   | 0.2              | 0.2   | 0.2         | 0.0    | 0.0    | 0.0    |
| Variation of External Arrears (Principal)               | -0.2  | -0.2  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0              | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Domestic financing (net)                                | 0.8   | 1.5   | 1.3   | 2.4   | 2.9   | 2.3   | 1.2              | 0.4   | -0.1        | -0.1   | -0.2   | 0.1    |
| Banking system  | -0.4  | 0.9   | 0.8   | 2.3   | 2.0   | 2.2   | 1.8              | 0.4   | -0.1        | -0.1   | -0.2   | 0.1    |
| Central bank  | -1.2  | -0.9  | 0.3   | 0.3   | 0.9   | -0.4  | 0.2              | -0.1  | -0.1        | -0.1   | -0.1   | -0.1   |
| Commercial banks  | 0.4   | 1.1   | 0.1   | 2.0   | 1.3   | 2.6   | 1.6              | 0.6   | -0.1        | 0.0    | -0.1   | 0.2    |
| Adjustment <sup>2</sup>                                 | -0.4  | 0.7   | -0.4  | 0.0   | 0.2   | 0.0   | 0.0              | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Privatization receipts                                  | 0.8   | 0.0   | -0.1  | -0.2  | 0.0   | -0.1  | -0.1             | 0.0   | 0.0         | 0.0    | 0.0    | 0.0    |
| Non-bank financing                                      | 0.3   | 0.6   | 0.7   | 0.3   | 0.8   | 0.2   | -0.5             | 0.0   | 0.1         | 0.0    | 0.0    | 0.0    |
| Financing gap   | 0.0   | -0.1  | 0.0   | 0.0   | -0.3  | 0.0   | 0.0              | 0.4   | 0.4         | 0.4    | 0.3    | 0.0    |
| Memorandum items  |       |       |       |       |       |       |                  |       |             |        |        |        |
| Basic fiscal balance <sup>3</sup>                       | -0.7  | -1.2  | 0.5   | -2.1  | -1.9  | -1.8  | -1.1             | -0.8  | 0.0         | 0.0    | 0.0    | 0.0    |
| Tax and non tax revenue from gold sector                | 2.2   | 1.6   | 1.3   | 1.6   | 1.5   | 0.0   | 1.7              | 1.9   | 2.0         | 1.9    | 1.9    | 2.0    |
| Total official assistance (grants plus loans)           | 4.9   | 3.9   | 5.6   | 4.4   | 3.4   | 4.5   | 5.2              | 5.2   | 5.5         | 5.4    | 5.4    | 5.4    |
| Nominal GDP (in billions of CFAF)                       | 6,544 | 7,114 | 7,748 | 8,285 | 8,322 | 8,870 | 8,868            | 9,445 | 9,965       | 10,528 | 11,156 | 11,821 |

Sources: Ministry of Finance; and IMF staff estimates and projections.

<sup>1</sup> IMF Country Report No. 15/339, Mali: Fourth Review Under the Extended Credit Facility Arrangement.

<sup>2</sup> Adjustment to account for the difference between the definitions of the government in the fiscal table and the monetary situation.

<sup>3</sup> Total revenue, plus general budgetary grants, plus revenue from HIPC debt relief, minus total expenditure and net lending.

**Table 6. Mali: Central Government Consolidated Financial Operations, 2017**  
(in billions of CFAF)

|   | Mar.   | Jun.    | Sep.    | Dec.    |                  |
|---|--------|---------|---------|---------|------------------|
|   | Prog.  | Prog.   | Prog.   | Prog.   | Prop. Rev. Prog. |
| Revenue and grants                                      | 386.3  | 882.8   | 1,324.6 | 1,718.0 | 1,823.1          |
| Total revenue   | 377.5  | 832.1   | 1,217.9 | 1,540.7 | 1,620.4          |
| Budgetary revenue                                       | 344.6  | 757.2   | 1,136.0 | 1,429.3 | 1,509.0          |
| Tax revenue   | 322.8  | 665.3   | 1,021.2 | 1,357.8 | 1,357.5          |
| Direct taxes  | 96.8   | 212.3   | 325.0   | 425.8   | 424.6            |
| Indirect taxes  | 226.1  | 453.0   | 696.2   | 932.0   | 932.9            |
| VAT   | 116.3  | 244.3   | 377.1   | 503.6   | 508.9            |
| Excises on petroleum products                           | 28.2   | 44.5    | 68.2    | 104.9   | 94.7             |
| Import duties   | 40.0   | 82.8    | 129.9   | 173.4   | 176.1            |
| Other indirect taxes                                    | 50.4   | 107.4   | 154.4   | 232.2   | 235.3            |
| Tax refund  | -9.3   | -29.4   | -37.1   | -82.0   | -82.0            |
| Nontax revenue  | 21.7   | 91.9    | 114.7   | 71.5    | 151.4            |
| Special funds and annexed budgets                       | 33.0   | 74.9    | 81.9    | 111.4   | 111.4            |
| Grants  | 8.7    | 50.7    | 106.8   | 177.2   | 202.7            |
| Projects  | 6.1    | 41.0    | 49.1    | 96.5    | 96.5             |
| Budgetary support                                       | 2.6    | 9.6     | 57.6    | 80.7    | 106.2            |
| General   | 0.0    | 0.0     | 46.6    | 63.0    | 84.8             |
| Sectoral  | 2.6    | 9.6     | 11.0    | 17.7    | 21.4             |
| Total expenditure and net lending (payment order basis) | 548.1  | 1,118.4 | 1,580.5 | 2,083.9 | 2,130.2          |
| Budgetary expenditure                                   | 517.0  | 1,049.1 | 1,506.5 | 1,976.0 | 2,028.0          |
| Current expenditure                                     | 288.0  | 583.7   | 868.5   | 1,127.7 | 1,150.8          |
| Wages and salaries                                      | 113.3  | 229.9   | 344.8   | 450.7   | 459.7            |
| Goods and services                                      | 75.9   | 149.7   | 230.7   | 305.2   | 319.2            |
| Transfers and subsidies                                 | 82.9   | 172.3   | 245.4   | 308.3   | 308.3            |
| Interest  | 15.9   | 31.8    | 47.6    | 63.5    | 63.5             |
| Of which: domestic                                      | 9.0    | 18.0    | 26.9    | 35.9    | 35.9             |
| Capital expenditure                                     | 229.0  | 465.5   | 638.0   | 848.3   | 877.3            |
| Externally financed                                     | 86.3   | 166.4   | 224.8   | 302.3   | 306.5            |
| Domestically financed                                   | 142.7  | 299.0   | 413.2   | 545.9   | 570.7            |
| Special funds and annexed budgets                       | 32.9   | 74.9    | 81.0    | 111.4   | 111.4            |
| Net lending   | -1.8   | -5.6    | -7.1    | -3.5    | -9.2             |
| Overall fiscal balance (excl. grants)                   | -170.6 | -286.3  | -362.6  | -543.2  | -509.9           |
| Overall fiscal balance (incl. grants)                   | -161.9 | -235.6  | -255.9  | -366.0  | -307.2           |
| Variation of arrears                                    | -4.4   | -11.8   | -19.2   | -16.2   | -23.6            |
| Adjustment to cash basis                                | -21.8  | -57.2   | -59.2   | 17.4    | 29.9             |
| Overall balance (cash basis, incl. grants)              | -188.0 | -304.6  | -334.3  | -364.8  | -300.8           |
| Financing   | 133.4  | 308.0   | 364.7   | 364.7   | 300.9            |
| External financing (net)                                | 55.9   | 90.3    | 121.7   | 159.1   | 195.8            |
| Loans   | 64.6   | 116.3   | 155.1   | 223.7   | 258.5            |
| Project loans   | 47.2   | 84.9    | 113.2   | 188.1   | 188.6            |
| Of which: non-concessional                              | 0.0    | 0.0     | 0.0     | 0.0     | 0.0              |
| Budgetary loans   | 17.5   | 31.4    | 41.9    | 35.6    | 69.9             |
| Amortization  | -9.9   | -38.0   | -45.7   | -82.5   | -80.5            |
| Debt relief   | 1.2    | 12.0    | 12.3    | 17.8    | 17.8             |
| Variation of External Arrears (Principal)               | 0.0    | 0.0     | 0.0     | 0.0     | 0.0              |
| Domestic financing (net)                                | 77.5   | 217.6   | 243.0   | 205.6   | 105.0            |
| Banking system  | 72.3   | 189.2   | 226.1   | 194.2   | 162.7            |
| Central bank  | 5.1    | 10.3    | 15.1    | -33.4   | 16.6             |
| Commercial banks  | 67.1   | 178.9   | 211.0   | 227.6   | 146.1            |
| Adjustment <sup>1</sup>                                 | 0.0    | 0.0     | 0.0     | 0.0     | 0.0              |
| Privatization receipts                                  | -1.5   | -5.1    | -5.1    | -10.0   | -10.0            |
| Non-bank financing                                      | 6.7    | 33.5    | 22.0    | 21.4    | -47.6            |
| Financing gap   | 54.6   | -3.4    | -30.4   | 0.1     | 0.0              |
| <i>Memorandum items</i>                                 |        |         |         |         |                  |
| Basic fiscal balance <sup>2</sup>                       | -83.1  | -107.7  | -78.8   | -160.0  | -100.7           |
| Government bank and market financing                    | 79.0   | 222.7   | 248     | 188.8   | 154.2            |

Sources: Ministry of Finance; and IMF staff projections.

<sup>1</sup> Adjustment to account for the difference between the definitions of the government in the fiscal table and the monetary situation.

<sup>2</sup> Total revenue, plus general budgetary grants, plus revenue from HIPC debt relief, minus total expenditure and net lending, excluding externally financed capital spending.

Table 7. Mali: Balance of Payments, 2013–22

|   | 2013     | 2014     |          | 2015     |                         | 2016     |          | 2017       |             | 2018     | 2019     | 2020     | 2021     | 2022  |
|---|----------|----------|----------|----------|-------------------------|----------|----------|------------|-------------|----------|----------|----------|----------|-------|
|   |          | Est.     | Prog.    | Est.     | Rev. Prog. <sup>1</sup> | Proj.    | Prog.    | Rev. Prog. | Projections |          |          |          |          |       |
| (Billions of CFAF)                              |          |          |          |          |                         |          |          |            |             |          |          |          |          |       |
| Current account balance                         |          |          |          |          |                         |          |          |            |             |          |          |          |          |       |
| Excluding official transfers                    | -814.2   | -903.7   | -1,050.4 | -955.3   | -1,255.1                | -1,212.2 | -1,409.5 | -1,474.5   | -1,382.6    | -1,387.4 | -1,403.3 | -1,450.2 | -1,492.3 |       |
| Including official transfers                    | -188.8   | -333.9   | -354.7   | -412.4   | -543.5                  | -590.6   | -604.8   | -721.6     | -619.2      | -619.0   | -647.7   | -682.4   | -726.1   |       |
| Trade balance                                   | -126.5   | -251.1   | -240.9   | -281.3   | -306.3                  | -380.0   | -405.0   | -509.9     | -449.9      | -450.8   | -464.1   | -481.7   | -518.8   |       |
| Exports, f.o.b.                                 | 1,419.5  | 1,374.4  | 1,425.5  | 1,606.8  | 1,425.4                 | 1,662.2  | 1,708.0  | 1,803.2    | 1,922.1     | 1,965.9  | 2,009.8  | 2,065.3  | 2,137.2  |       |
| Cotton fiber                                    | 176.8    | 166.7    | 174.6    | 183.1    | 140.1                   | 187.6    | 206.9    | 249.2      | 287.2       | 281.3    | 281.2    | 281.9    | 288.1    |       |
| Gold  | 964.5    | 917.7    | 918.5    | 1,004.1  | 1,003.8                 | 1,146.9  | 1,156.5  | 1,199.1    | 1,261.8     | 1,290.8  | 1,312.0  | 1,339.9  | 1,369.0  |       |
| Other   | 278.2    | 290.0    | 332.5    | 419.6    | 281.5                   | 327.7    | 344.6    | 354.9      | 373.1       | 393.7    | 416.7    | 443.5    | 480.1    |       |
| Imports, f.o.b.                                 | -1,546.1 | -1,625.4 | -1,666.4 | -1,888.1 | -1,731.7                | -2,042.2 | -2,113.1 | -2,313.1   | -2,372.0    | -2,416.6 | -2,473.9 | -2,547.0 | -2,656.0 |       |
| Petroleum products                              | -434.3   | -434.8   | -326.3   | -403.7   | -322.0                  | -425.8   | -405.1   | -582.1     | -596.7      | -597.8   | -606.5   | -624.5   | -648.5   |       |
| Foodstuffs                                      | -231.6   | -248.7   | -300.0   | -324.3   | -310.8                  | -317.8   | -420.9   | -331.9     | -347.0      | -355.1   | -364.1   | -373.8   | -385.8   |       |
| Other   | -880.1   | -941.9   | -1,040.1 | -1,160.1 | -1,098.9                | -1,298.6 | -1,287.1 | -1,399.1   | -1,428.2    | -1,463.7 | -1,503.3 | -1,548.7 | -1,621.8 |       |
| Services (net)                                  | -854.1   | -850.1   | -977.1   | -923.6   | -1,072.1                | -1,000.2 | -1,149.3 | -1,089.1   | -1,065.5    | -1,085.1 | -1,107.3 | -1,157.8 | -1,185.4 |       |
| Credit  | 211.7    | 225.6    | 203.7    | 256.0    | 232.7                   | 244.9    | 248.5    | 247.8      | 256.8       | 265.8    | 275.0    | 284.6    | 295.9    |       |
| Debit <sup>2</sup>                              | -1,065.9 | -1,075.7 | -1,180.8 | -1,179.7 | -1,304.8                | -1,245.0 | -1,397.9 | -1,336.9   | -1,322.3    | -1,350.9 | -1,382.4 | -1,442.4 | -1,481.3 |       |
| Of which: freight and insurance                 | -319.7   | -299.9   | -360.9   | -348.4   | -329.9                  | -376.8   | -402.5   | -440.6     | -451.8      | -460.3   | -471.2   | -485.1   | -505.9   |       |
| Income (net)                                    | -213.7   | -190.0   | -254.6   | -174.8   | -279.5                  | -248.1   | -317.2   | -319.0     | -339.7      | -350.0   | -358.6   | -368.9   | -379.6   |       |
| Of which: interest due on public debt           | -18.4    | -17.2    | -23.3    | -23.0    | -26.1                   | -26.1    | -27.6    | -27.6      | -33.4       | -37.0    | -41.1    | -45.3    | -49.5    |       |
| Transfers (net)                                 | 1,005.5  | 957.2    | 1,117.9  | 967.3    | 1,114.4                 | 1,037.6  | 1,266.8  | 1,196.4    | 1,235.9     | 1,266.9  | 1,282.3  | 1,326.0  | 1,357.8  |       |
| Private transfers (net)                         | 380.2    | 387.4    | 422.2    | 424.4    | 402.7                   | 416.0    | 462.0    | 443.5      | 472.5       | 498.5    | 526.7    | 558.2    | 591.5    |       |
| Official transfers (net) <sup>2</sup>           | 625.4    | 569.8    | 695.7    | 542.9    | 711.6                   | 621.6    | 804.8    | 752.9      | 763.4       | 768.4    | 755.6    | 767.8    | 766.2    |       |
| Of which: budgetary grants                      | 110.8    | 70.2     | 111.9    | 46.4     | 75.1                    | 45.5     | 80.7     | 106.2      | 98.5        | 99.5     | 99.9     | 105.9    | 106.9    |       |
| Capital and financial account                   | 120.1    | 175.3    | 397.5    | 322.8    | 437.0                   | 259.1    | 505.9    | 491.3      | 481.5       | 523.0    | 585.6    | 631.4    | 672.9    |       |
| Capital account (net)                           | 107.0    | 95.9     | 194.6    | 180.9    | 110.6                   | 103.8    | 123.7    | 203.1      | 128.5       | 134.0    | 127.8    | 136.2    | 136.0    |       |
| Debt forgiveness                                | 25.5     | 14.9     | 43.0     | 59.3     | 0.0                     | 0.0      | 0.0      | 0.0        | 0.0         | 0.0      | 0.0      | 0.0      | 0.0      |       |
| Of which: project grants                        | 56.6     | 61.6     | 129.0    | 98.1     | 92.0                    | 78.6     | 96.5     | 96.5       | 100.0       | 104.3    | 96.2     | 102.8    | 100.6    |       |
| Financial account                               | 13.2     | 79.4     | 202.9    | 141.8    | 326.4                   | 155.3    | 382.2    | 288.2      | 353.0       | 389.0    | 457.9    | 495.3    | 537.0    |       |
| Private (net)                                   | -63.5    | -63.7    | 55.1     | -45.0    | 99.6                    | -18.3    | 150.5    | 43.7       | 72.4        | 56.6     | 94.9     | 113.0    | 124.4    |       |
| Direct investment (net)                         | 150.7    | 70.9     | 106.3    | 114.2    | 61.9                    | 120.2    | 75.5     | 123.0      | 117.6       | 123.5    | 129.7    | 130.4    | 138.2    |       |
| Portfolio investment private (net)              | -1.0     | -1.5     | -1.1     | 4.5      | -1.4                    | 4.5      | 0.0      | -1.0       | -0.9        | -0.8     | -0.7     | 0.0      | 0.0      |       |
| Other private capital flows                     | -213.2   | -133.1   | -50.0    | -163.7   | 39.0                    | -143.0   | 75.0     | -78.2      | -44.3       | -66.0    | -34.1    | -17.4    | -13.8    |       |
| Official (net)                                  | 75.2     | 52.7     | 146.0    | 127.7    | 141.4                   | 91.5     | 141.2    | 178.0      | 217.4       | 266.0    | 293.3    | 308.6    | 334.5    |       |
| Disbursements                                   | 134.7    | 119.5    | 243.6    | 225.2    | 199.8                   | 149.9    | 223.7    | 258.5      | 291.0       | 349.3    | 384.3    | 402.3    | 430.9    |       |
| Budgetary                                       | 39.6     | 16.4     | 64.9     | 64.7     | 30.7                    | 0.0      | 35.6     | 69.9       | 58.1        | 60.4     | 64.5     | 68.8     | 73.4     |       |
| Project related                                 | 95.1     | 103.1    | 178.6    | 160.5    | 169.1                   | 149.9    | 188.1    | 188.6      | 232.9       | 288.8    | 319.8    | 333.5    | 357.6    |       |
| Amortization due on public debt                 | -42.9    | -52.0    | -97.5    | -97.5    | -58.4                   | -58.4    | -82.5    | -80.5      | -73.6       | -83.3    | -91.0    | -93.8    | -96.5    |       |
| Errors and omissions                            | -17.5    | -15.9    | 0.0      | -34.3    | 0.0                     | 6.9      | 0.0      | 0.0        | 0.0         | 0.0      | 0.0      | 0.0      | 0.0      |       |
| Overall balance                                 | -86.2    | -174.5   | 42.8     | -124.0   | -106.5                  | -324.7   | -98.8    | -230.3     | -137.7      | -95.9    | -62.1    | 50.9     | 53.1     |       |
| Financing                                       | 86.2     | 174.5    | -42.8    | 124.0    | 106.5                   | 324.7    | 98.8     | 230.3      | 137.7       | 95.9     | 62.1     | 50.9     | 53.1     |       |
| Foreign assets (net)                            | 60.6     | 159.6    | -59.6    | 107.2    | 88.7                    | 307.0    | 81.0     | 238.8      | 78.0        | 38.9     | 11.3     | 15.9     | 53.1     |       |
| Of which: IMF (net)                             | 18.8     | 4.3      | 1.9      | 1.9      | 25.4                    | 24.6     | 21.5     | 22.8       | -10.6       | -11.6    | -12.7    | -12.9    | -14.2    |       |
| HIPC Initiative assistance                      | 25.6     | 14.9     | 16.8     | 16.8     | 17.7                    | 17.7     | 17.8     | 17.8       | 18.1        | 17.0     | 8.3      | 0.0      | 0.0      |       |
| Financing gap                                   | 0.0      | 0.0      | 0.0      | 0.0      | 0.0                     | 0.0      | 0.0      | 0.0        | -26.4       | 41.7     | 40.0     | 42.5     | 35.0     | 0.0   |
| (in percent of GDP, unless otherwise indicated) |          |          |          |          |                         |          |          |            |             |          |          |          |          |       |
| Current account balance                         |          |          |          |          |                         |          |          |            |             |          |          |          |          |       |
| Excluding official transfers                    | -12.4    | -12.7    | -13.6    | -12.3    | -15.1                   | -14.6    | -15.9    | -16.6      | -16.6       | -14.6    | -13.9    | -13.3    | -13.0    | -12.6 |
| Including official transfers                    | -2.9     | -4.7     | -4.6     | -5.3     | -6.6                    | -7.1     | -6.8     | -8.1       | -8.1        | -6.6     | -6.2     | -6.2     | -6.1     | -6.1  |

Sources: Malian authorities; and IMF staff estimates and projections.

<sup>1</sup> IMF Country Report No. 16/49, Mali: Fifth Review Under the Extended Credit Facility Arrangement.<sup>2</sup> Includes financing by the international community for imports of security services in relation to the foreign military intervention in the country.



Table 8. Mali: Monetary Survey, 2013–22

|  | 2013  | 2014  |       | 2015  |                         | 2016  |       | 2017       |             | 2018  | 2019 |
|--|-------|-------|-------|-------|-------------------------|-------|-------|------------|-------------|-------|------|
|  |       | Est.  | Prog. | Est.  | Rev. Prog. <sup>1</sup> | Proj. | Prog. | Rev. Prog. | Projections |       |      |
| (Billions of CFAF)                                 |       |       |       |       |                         |       |       |            |             |       |      |
| Net Foreign Assets                                 | 758   | 623   | 683   | 536   | 447                     | 224   | 354   | -14        | -92         | -131  |      |
| BCEAO  | 482   | 322   | 382   | 215   | 126                     | -92   | 33    | -331       | -409        | -448  |      |
| Commercial Banks                                   | 277   | 301   | 302   | 321   | 321                     | 317   | 321   | 317        | 317         | 317   |      |
| Net Domestic Assets                                | 1,087 | 1,354 | 1,571 | 1,702 | 2,089                   | 2,177 | 2,690 | 2,603      | 2,899       | 3,137 |      |
| Credit to the government (net)                     | -101  | -86   | 31    | -55   | 139                     | 122   | 332   | 285        | 301         | 251   |      |
| BCEAO  | 0     | -66   | -68   | -43   | -17                     | 29    | -52   | 46         | 35          | 24    |      |
| Commercial banks, net                              | -101  | -20   | 99    | -12   | 156                     | 93    | 385   | 239        | 266         | 228   |      |
| Other  | 0     | 0     | 0     | 0     | 0                       | 0     | 0     | 0          | 0           | 0     |      |
| Credit to the economy                              | 1,228 | 1,458 | 1,558 | 1,747 | 1,942                   | 2,076 | 2,402 | 2,339      | 2,619       | 2,907 |      |
| Other items (net)                                  | -41   | -18   | -19   | 9     | 9                       | -21   | -44   | -21        | -21         | -21   |      |
| Money supply (M2)                                  | 1,845 | 1,977 | 2,254 | 2,237 | 2,536                   | 2,401 | 3,045 | 2,589      | 2,806       | 3,006 |      |
| Currency outside banks                             | 509   | 443   | 506   | 407   | 462                     | 444   | 554   | 479        | 519         | 556   |      |
| Bank deposits                                      | 1,337 | 1,533 | 1,749 | 1,830 | 2,075                   | 1,957 | 2,490 | 2,110      | 2,287       | 2,449 |      |
| Memorandum item:                                   |       |       |       |       |                         |       |       |            |             |       |      |
| Base Money (M0)                                    | 742   | 715   | 815   | 751   | 852                     | 756   | 1,022 | 815        | 883         | 946   |      |
| Gross international reserves BCEAO                 | 613   | 465   | 525   | 369   | 269                     | 87    | 167   | -263       | -351        | -402  |      |
| in percent of broad money                          | 33.2  | 23.5  | 23.3  | 16.5  | 10.6                    | 3.6   | 5.5   | -10.2      | -12.5       | -13.4 |      |
| (in percentage of beginning of period broad money) |       |       |       |       |                         |       |       |            |             |       |      |
| Contribution to growth of broad money              |       |       |       |       |                         |       |       |            |             |       |      |
| Money supply (M2)                                  | 7.4   | 7.1   | 14.0  | 13.2  | 13.4                    | 6.4   | 14.4  | 7.8        | 8.4         | 7.1   |      |
| Net foreign assets                                 | 3.6   | -7.3  | 3.0   | -4.4  | -4.0                    | -13.9 | -3.0  | -9.9       | -3.0        | -1.4  |      |
| BCEAO  | -3.5  | -8.6  | 3.0   | -5.4  | -4.0                    | -13.7 | -3.0  | -9.9       | -3.0        | -1.4  |      |
| Commercial banks                                   | 7.1   | 1.3   | 0.0   | 1.0   | 0.0                     | -0.2  | 0.0   | 0.0        | 0.0         | 0.0   |      |
| Net domestic assets                                | 3.8   | 14.5  | 11.0  | 17.6  | 17.3                    | 21.2  | 17.5  | 17.8       | 11.4        | 8.5   |      |
| Credit to the central government                   | -2.7  | 0.8   | 5.9   | 1.6   | 8.7                     | 7.9   | 7.3   | 6.8        | 0.6         | -1.8  |      |
| Credit to the economy                              | 7.5   | 12.4  | 5.1   | 14.6  | 8.7                     | 14.7  | 10.2  | 11.0       | 10.8        | 10.3  |      |
| Other items net                                    | -1.0  | -3.6  | 0.0   | 1.4   | 0.0                     | -1.3  | 0.0   | 0.0        | 0.0         | 0.0   |      |
| (Annual growth rate)                               |       |       |       |       |                         |       |       |            |             |       |      |
| Memorandum items:                                  |       |       |       |       |                         |       |       |            |             |       |      |
| Money supply (M2)                                  | 7.4   | 7.1   | 14.0  | 13.2  | 13.4                    | 6.4   | 14.4  | 7.8        | 8.4         | 7.1   |      |
| Base money (M0)                                    | 1.3   | -3.7  | 14.0  | 14.6  | 13.4                    | 14.7  | 14.4  | 7.8        | 8.4         | 7.1   |      |
| Credit to the economy                              | 11.7  | 18.7  | 6.9   | 19.9  | 11.1                    | 18.8  | 12.7  | 12.7       | 11.9        | 11.0  |      |
| Velocity (GDP/M2)                                  | 3.5   | 3.6   | 2.8   | 3.5   | 3.3                     | 3.5   | 2.9   | 3.4        | 3.4         | 3.3   |      |
| Money Multiplier (M2/M0)                           | 2.5   | 2.8   | 2.8   | 3.0   | 3.0                     | 3.2   | 3.0   | 3.2        | 3.2         | 3.2   |      |
| Currency outside banks / M2                        | 27.6  | 22.4  | 22.4  | 18.2  | 18.2                    | 18.5  | 18.2  | 18.5       | 18.5        | 18.5  |      |

Sources: BCEAO; and Fund staff estimates and projections.

<sup>1</sup> IMF Country Report No. 16/49, Mali: Fifth Review Under the Extended Credit Facility Arrangement.