

Economy

Overview: Mali is among the poorest countries in the world, with 65% of its land area desert or semidesert. Economic activity is largely confined to the riverine area irrigated by the Niger. About 10% of the population is nomadic and some 80% of the labor force is engaged in agriculture and fishing. Industrial activity is concentrated on processing farm commodities. The economy is beginning to turn around after contracting through 1992-93, largely because of enhanced exports and import substitute production in the wake of the 50% devaluation of January 1994. Post-devaluation inflation appears to have peaked at 35% in 1994 and the government appears to be keeping on track with its IMF structural adjustment program.

National product: GDP - purchasing power parity - \$5.4 billion (1994 est.)

National product real growth rate: 2.4% (1994 est.)

National product per capita: \$600 (1994 est.)

Inflation rate (consumer prices): 35% (1994 est.)

Unemployment rate: NA%

Budget:

revenues: \$376 million

expenditures: \$697 million, including capital expenditures of \$NA (1992 est.)

Exports: \$415 million (f.o.b., 1993)

commodities: cotton, livestock, gold

partners: mostly franc zone and Western Europe

Imports: \$842 million (f.o.b., 1993)

commodities: machinery and equipment, foodstuffs, construction materials, petroleum, textiles

partners: mostly franc zone and Western Europe

External debt: \$2.6 billion (1991 est.)

Industrial production: growth rate -1.4% (1992 est.); accounts for 13.0% of GDP

Electricity:

capacity: 90,000 kW

production: 310 million kWh

consumption per capita: 33 kWh (1993)

Industries: minor local consumer goods production and food processing, construction, phosphate and gold mining

Agriculture: accounts for 50% of GDP; mostly subsistence farming; cotton and livestock products account for over 70% of exports; other crops - millet, rice, corn, vegetables, peanuts; livestock - cattle, sheep, goats

Economic aid:

recipient: US commitments, including Ex-Im (FY70-89), \$349 million; Western (non-US) countries, ODA and OOF bilateral commitments (1970-89), \$3.02 billion; OPEC bilateral aid (1979-89), \$92 million; Communist countries (1970-89), \$190 million

Currency: 1 CFA franc (CFAF) = 100 centimes

Exchange rates: Communauté Financière Africaine francs (CFAF) per US\$1 - 529.43 (January 1995), 555.20 (1994), 283.16 (1993), 264.69 (1992), 282.11 (1991), 272.26 (1990)

note: beginning 12 January 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948

Fiscal year: calendar year