International Monetary Fund

Mali and the IMF

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December 11, 2008

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Mali: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding

November 18, 2008

The following item is a Letter of Intent of the government of Mali, which describes the policies that Mali intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Mali, is being made available on the IMF website by agreement with the member as a service to users of the IMF website.

Bamako,
November 18, 2008

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington, D.C. 20431
USA

Dear Mr. Strauss-Kahn:

1. Macroeconomic management in Mali in 2008 has been buffeted by volatile commodity markets. In particular, elevated prices for imported oil products, fertilizer and rice have required more active fiscal policies to cushion the impact on consumers. At the same time, other sectors have benefited from higher world prices notably gold mining. As a result of favorable weather during the growing season and policies to support the expansion of agricultural production, economic growth appears to have held up fairly well and should stabilize around 5 percent in 2008. Led by higher food prices, consumer price inflation accelerated to over 10 percent by mid-year despite indirect tax breaks to reduce the impact of price shocks on the population. The government, drawing lessons from the sub-region, believes these policies have contributed to maintaining social stability.

2. Against this backdrop, we met all program quantitative performance criteria for end-June 2008. The government has moved forward on schedule with the development contract between the state, the Niger Authority (OdN), and agricultural producers, but the Niger Authority Master Plan is being finalized following consideration by the High Interministerial Council (a program benchmark for end-September). There have been modest setbacks in other parts of the structural reform program. In particular:

a. with oil prices rising exceptionally fast in June and July, it was not possible to observe the performance criterion on minimum taxation of oil products as full and immediate pass-through of international prices could have affected social stability. With a reversal of oil prices in recent months we have recouped most of the shortfall against the program minimum taxation level and we do not intend to lower domestic fuel prices until the tax shortfall is fully recouped. Going forward, we propose revenue performance be assessed against a broad definition of cumulative net tax revenue consistent with budget estimates for 2008-09.

b. the September benchmark on adopting a new institutional framework for water and electricity is now to be met at latest by March 2009 due to delays in preparatory studies;

c. the government will launch the call for bids for the privatization of SOTELMA during the last quarter of 2008. This was a performance criterion for end-September, and the delay reflects in part the numerous expressions of interest from potential bidders and has not materially affected the prospects of concluding the sale.

3. On the basis of the above performance and policies for 2008-09 outlined in this letter, the government is requesting (1) a waiver for non-observance of the continuous structural performance criterion on oil taxation; (2) that the oil taxation performance criterion be deleted following the completion of the first review of the PRGF-supported program and replaced with a new quarterly performance criterion on cumulative net tax revenue; (2) a waiver for non-observance of the performance criterion on the call for bids for state shareholdings in the capital of the telecommunications operator SOTELMA; (3) a modification of the end-December 2008 performance criteria on domestic financing of the budget (see paragraph 8); and (4) completion of the first review of the PRGF-supported program as well as disbursement of the associated program tranche. Table 1 lists the program quantitative performance indicators for 2008–09 as defined in the technical memorandum of understanding.

Macroeconomic Framework

4. As noted above, GDP growth is expected to be maintained at around 5 percent in 2008 due to an expansion of agricultural production and some service sectors are maintaining rapid growth. Private consumption growth remains relatively robust, against weakness in overall investment and net exports. In the external sector, although on balance the terms of

trade is largely unchanged in 2008, there is a substantial weakening of the current account balance on account of high fuel prices and lower cotton exports. The financing of the higher current account deficit appears largely in the form of other private and public flows. In the monetary sector, a decline of net foreign assets and a slowing rate of domestic credit expansion has slowed monetary growth, reinforcing the need for actions to strengthen financial intermediation and banking soundness. Overall, financial soundness indicators have been stable in the period 2007 to June 2008.

Poverty Reduction and Food Security

5. The satisfactory implementation of the Poverty Reduction Strategy (PRS) remains a constant concern of the government. The Government of Mali organized the first review of the PRS during 9-10 July 2008 with a slight delay relative to the budgetary calendar due to the donor roundtable in June. Nonetheless, the 2009 budget estimates are consistent with the objectives of the PRS. The 2009 budget raises the allocations for productive and social sectors in order to achieve the objectives of accelerated economic growth and the improvement of social indicators. The share of these two sectors represents two thirds of the total 2009 budget expenditure. In response to the price hikes for petroleum products and basic food items, the government granted temporary exemptions on some products to maintain social stability and consumer purchasing power. A task force will evaluate the socio-economic impact of these exemptions and consider the feasibility of improving the targeting of government support to the most needy.

6. The government attaches a high priority to increasing food security. In this context the Rice Initiative launched in April 2008 aims to substantially increase the production of irrigated and rain fed rice through improved input supply, training, selected input subsidies, the widespread introduction of Nerica rice seeds and the strengthening of producer associations that assist with the financing and marketing of production. Higher domestic food production will in turn permit a lifting of the ban on the exportation of rice, corn, sorghum and millet introduced in January 2008 by end-2008. Going forward we seek to enhance food trade opportunities at the regional level.

Fiscal Policies

7. Execution of the 2008 budget has not been without difficulty. Early in the year, with oil prices rising to record levels, it was clear that fuel taxation levels would be difficult to maintain. Revenue projections were reduced accordingly, with a corresponding substantial impact on spending. There are weaknesses in some revenue areas, notably arising from temporary tax exemptions for rice, powdered milk and vegetable oil. Over performance is expected in other items, notably gold sector taxes and dividends and domestic VAT, that are projected to be sufficient to reach the revised program revenue targets., On the expenditure side there were delays in the execution of non-priority current spending and capital spending in the first half resulting from the mid-year budget-cutting exercise. The pace of budget execution is expected to improve in the later months of the year, and the government remains committed to its program deficit target. The supplementary budget law recently sent to the National Assembly reflects revenue reductions equivalent to 2 percent of GDP offset by lower expenditures and additional domestic financing. The expected under-utilization of investment project and social plan allocations (linked to privatization) will enable the program spending level and deficit ceiling to be respected and the revised law is consistent with the PRGF-supported program.

8. The government has reached agreement with the major mine operators to issue bonds equivalent to 1.5 percent of GDP over three years to settle payments accrued during 2006 and 2007 for VAT and customs duty refunds on exports of gold. The total settlement is estimated at about CFAF 60 billion (1.5 percent of GDP). As a result of the bond issue, net domestic financing of the government will be higher than initially planned. Accordingly, we request an adjustment in the ceiling for the performance criterion on net domestic financing equivalent to the face value of bonds issued for the settlement of VAT and duty refunds to mining companies.

9. The 2009 Finance Law recently submitted to the National Assembly is aimed at renewing the emphasis on growth-enhancing investments in agriculture and transportation while also raising current spending on sectors that are critical for Millennium Development Goals, notably education and health. Our financing sources have increased due to higher than expected privatization receipts and enhanced donor support following the June 2008 Round

Table. Excluding privatization financed investment, our basic budget balance will improve from a deficit of 1.8 percent in 2008 to 1.5 percent of GDP in 2009. We remain committed to achieving the regional convergence criterion of basic budget balance in 2011 making substantial progress.towards this objective in 2010.

10. The tax ratio is projected to recoup much of the decline that resulted from temporary measures introduced during 2008. The measures and actions that underpin higher 2009 revenues include: (1) the application of the normal tax regime following the expiration of temporary duty and VAT exemptions for rice and selected food products in September 2008; (2) higher average per unit taxation of fuel products; (3) strengthened customs administration particularly through scanning of cargoes, the application of ASYCUDA++, redeployment of staff and improved control of customs exemptions; (4) reduction of exemptions through review of provisions in the investment code and the law regulating property development; (5) property tax administration; and (6) applying excises more broadly. In the event that the proposed performance criterion on cumulative net tax revenues is not observed, we will consult with Fund staff on corrective actions.

11. With respect to 2009 spending, increases of 15.9 percent for education and 12 percent for health are planned to support achievement of the Millennium Development Goals. The general wage increase is limited to 5 percent. A recovery in capital spending is planned including through the creation of a special agriculture fund financed by privatization receipts and an expansion of road and bridge construction. The budget envisages an advance to CMDT of CFAF 15 billion for input financing and an advance of CFAF 5 billion to strengthen the financial position of Energie du Mali which is facing elevated fuel costs.

12. The framework for reform of public financial management is the PAGAM/GFP project, supported by multiple donors, which aims to address remaining weaknesses in the current system, and in particular the need to strengthen within-year budget tracking. As part of efforts to address this, it is expected that the computerized expenditure tracking system (PRED4) will be fully connected by end-2008; therefore, 2009 will be a year for testing and refining the system, for which the Fund is providing assistance. Difficulties at Treasury in monitoring its cash position will be addressed through efforts to improve cash flow

projections and real-time tracking of bank accounts, which will be aided by the connection of the Treasury to the interbank payment system. Fund assistance is being requested for institutional strengthening and advice on the appropriate information systems.

Structural Reforms

13. Based on our Financial Sector Development Strategy (FSDS), we are taking steps to further develop Mali's financial sector. In October, we expect to complete the sale of part of the government majority stake in the Banque Internationale du Mali (BIM), with receipts of CFA 39 billion (equivalent to 1.0 percent of GDP). We intend to present a restructuring plan for the troubled housing bank (BHM) to the regional Banking Commission by end-March 2009 (performance criterion) that will return capital adequacy and liquidity ratios to WAEMU regional prudential norms as a basis for future privatization. Actions to achieve these objectives may include: (1) conversion of government deposits to strengthen the capital base; (2) whole or partial transfer of the housing loan portfolio of the Malian Housing Authority to BHM; and (3) injection of new capital to replenish BHM's equity to the regulatory level; and (4) transfer of the impaired loan portfolio to a new asset management vehicle.

14. We also envisage other key actions to strengthen the financial system. To strengthen the pension fund for civil servants (CRM), mainly through changes in contribution rates, a draft CRM reform law will be submitted to the National Assembly during its session beginning in October 2008. Lending for construction will be supported through a review of the land code to improve land titling. To build the political consensus for these reforms, a nationwide consultation is underway, to culminate in a National Land Titling Conference in the first quarter of 2009. The consequent policy measures will be discussed with Fund staff during the second review of the program. In light of weak demand for the June 2008 issue of 10-year treasury bonds, the Ministry of Finance and Central Bank will seek to improve the conditions for issuance of public debt traded in the regional market.

15. We will also persevere in our efforts to improve the commercial orientation and financial performance of the principal remaining state-owned enterprises notably in

telecommunications, energy and cotton production to underpin our ambitious growth strategy.

16. The privatization process is well-advanced for the state-owned telecommunications operator, SOTELMA, that faces strong competition in some market segments. The conclusion of the sale is expected in early 2009.

17. A law authorizing the privatization of the cotton ginning company, CMDT, was approved by the National Assembly in August 2008 and technical work to divide the company into four regional operating companies and a holding company is well advanced. The government intends to announce a revised schedule for the transition phase to privatization (a structural benchmark under the program) with clearly assigned roles for all parties involved in financing the 2009/10 harvest beginning in January 2009. The call for bids for sale of shares in the CMDT operating companies is expected during 2009.

18. With the review of the institutional framework for water and electricity service under way, a new regulatory framework for the two services should be in place after the adoption of the recommendations of the review in March 2009. In light of the increasing dependence on thermal power units that has raised unit costs of supply, a review of demand for power and the investment plan , options are being studied for a new tariff structure. It is expected that the Commission for Electricity and Water Regulation will adopt a new tariff structure by end-March 2009 that will contribute to improving the financial situation of the power generation and distribution company (structural benchmark).

19. The Government will provide Fund staff with any information required on progress made in implementing the economic and financial policies and monitoring program objectives. During the program, the Government will not introduce or intensify any exchange restrictions, multiple currency practice, or import restriction for balance of payments of purposes, nor conclude any bilateral payment agreements that are inconsistent with Article VIII of the Fund’s Articles of Agreement. The third program review is scheduled to be completed by end-November 2009 on the basis of the performance criteria at end-June 2009.

20. The government authorizes the Fund to publish this letter, the staff report relating to this request and the Joint Staff Advisory Note relating to implementation of our poverty reduction strategy.

Yours truly,

/s/

Abou-Bakar Traoré
Minister of Finance

Table 1: Mali: Quantitative Performance Criteria and Indicative Targets for 2008-09[1]

	2008					2009			
	March	June		Sep.	Dec.	March	June	Sep.	Dec.
	Prelim.	Perf. Criteria	Actual	Indic. Targets	Perf. Criteria	Indic. Targets	Perf. Criteria	Indic. Targets	Indic. Targets
Quantitative performance criteria [1]					(CFAF billions)				
Net domestic financing of the Government (ceiling)	-20.1	51.2	-47.8	58.1	40.3	10.0	25.0	35.0	43.0
Of which: Bank and market financing	-5.5	61.8	-16.8	73.9	49.7	15.0	25.0	30.0	35.0
Cumulative increase in external payments arrears (ceiling) [2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New external borrowing at terms of one year or more contracted or guaranteed by the government on nonconcessional terms [2, 3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New short-term external credits (less than one year) contracted or guaranteed by the government (ceiling) [2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net tax revenue	...	...	...	...	571.0	140.0	290.0	430.0	603.0
Financial indicators (floors)									
Net tax revenue	124.4	205.9	256.5	430.0	...	...	...	...	...
Basic fiscal balance	17.6	-61.7	18.2	-63.0	-67.0	-10.0	-30.0	-50.0	-82.0
Memorandum items:									
External budgetary assistance during the year [1 4]	7.2	27.2	24.8	42.8	55.7	20.0	40.0	60.0	86.0
HIPC Initiative debt relief [1]	0.6	5.7	7.1	8.9	12.7	...	...	...	11.2

[1] Cumulative figures from the beginning of each year. See technical memorandum for definitions.
[2] These performance criteria will be monitored on a continuous basis.
[3] Grant component equal to or higher than 35 percent.
[4] Excluding Fund resources.

Attachment I

Technical Memorandum of Understanding

1. This technical memorandum of understanding defines the performance criteria and benchmarks for the program supported by the Poverty Reduction and Growth Facility (PRGF) arrangement. It also sets out the frequency and deadlines for data reporting to the staff of the International Monetary Fund (IMF) for program-monitoring purposes.

I. Definitions

2. Unless otherwise indicated, the Government is defined as the central administration of the Republic of Mali and does not include local administrations, the central bank, or any other public entity with autonomous legal personality that is not included in the table of Government financial operations (TOFE).

3. The definitions of "debt" and "concessional loans" for the purposes of this memorandum of understanding are as follows:

(a) Debt is defined in point 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt (see Decision of the Executive Directors of the IMF No. 12274-00/85, August 24, 2000).

(b) A loan is considered concessional if, on the date the contract is signed, the ratio of the present value of the debt, based on the reference interest rates, to the nominal value of the debt is less than 65 percent (i.e., a grant element exceeding 35 percent). The reference interest rates used in this assessment are the commercial interest reference rates (CIRRs) established by the Organization for Economic Cooperation and Development (OECD). For debts with a maturity exceeding 15 years, the ten-year reference interest rate published by the OECD is used to calculate the grant element. For shorter maturities, the six-month market reference rate is used.

II. Quantitative Performance Criteria and Financial Indicators

Except as noted, the following financial variables shall constitute performance criteria at end-June and End-December and financial indicators otherwise. The basic fiscal balance is a financial indicator at all test dates.

A. Ceiling on Net Domestic Financing of the Government; Subceiling on Net Domestic Bank and Market Financing of the Government

4. Net domestic financing is defined as the sum of (i) net bank credit to Government, as defined below, (ii) other Government claims and debts vis-à-vis national banking institutions, and (iii) nonbank financing of the Government.

5. Figures on net bank credit to Government are calculated by the BCEAO. Figures on nonbank financing are calculated by the public treasury, and are final in the context of the program.

6. Net bank credit to Government is defined as the balance between Government debts and Government claims vis-à-vis the central bank and commercial banks. The scope of net bank credit to Government is that used by the Central Bank of West African States (BCEAO) and is consistent with established Fund practice in this area. It implies a broader definition of Government than that specified in paragraph 2 by also including local governments, and selected autonomous government agencies and projects. Government claims include the CFA franc cash balance, postal checking accounts, secured liabilities (*obligations cautionnées*), and all deposits with the BCEAO and commercial banks of public entities, with the exception of industrial or commercial public institutions (EPICs) and public enterprises, which are excluded from the calculation. Government debts to the banking system include all debts to these same financial institutions. Deposits of the cotton stabilization fund and Government securities held outside the Malian banking system are not included in the calculation of net bank credit to Government.

7. Nonbank financing of the Government is defined as nonbank market financing and other nonbank financing. Nonbank market financing includes sales net of repayments of Government bills and bonds held outside national banking institutions. Other nonbank financing of the Government includes proceeds from the sale of Government assets, repayments on domestic debt to nonbank creditors, and other net claims on the treasury. The receipts from sale of Government assets are defined as the proceeds from the sale, effectively received by the Government during the fiscal year, of all or part of the shares held by the Government in privatized enterprises. In the event that payments in respect of these sale transactions are expected to extend beyond the fiscal year, the residual will be included in the calculation of nonbank financing of the Government in each of the subsequent years, in accordance with the annual scheduling of the expected payments.

8. Net domestic bank and market financing of the Government is defined as the sum of (i) net bank credit to Government, as defined above, (ii) other Government claims and debts vis-à-vis national banking institutions, and (iii) nonbank financing of the Government through the issuance of securities to nonbanks.

Adjustment factors

9. The ceiling on the change in net domestic financing of the Government will be adjusted down (up) if external budgetary assistance exceeds (falls short of) the program amount. Budgetary assistance is defined as grants, loans, and debt relief (excluding project loans and grants, IMF resources, and debt relief under the Initiative for Heavily Indebted Poor Countries). Adjustment will be made at a rate of nil percent for amounts up to CFAF 10 billion; 50 percent for amounts from CFAF 10 billion up to CFAF 25 billion; and 75 percent for amounts in excess of CFAF 25 billion.

10. The ceiling on the change in net domestic financing of the Government and the sub-ceiling on bank and market financing will be adjusted up in the amount of the face value of the securities issued relating to VAT and duty refund payments accrued during 2006 and 2007 up to a maximum of CFAF 62 billion.

B. Nonaccumulation of External Public Payments Arrears

11. External payments arrears are defined as the sum of external payments due and unpaid for external liabilities of the Government and foreign debt held or guaranteed by the Government. The definition of external debt provided in paragraph 3(a) applies here.

12. Under the program, the Government will not accumulate external payments arrears, with the exception of arrears arising from debt under renegotiation or being rescheduled. The performance criterion on the nonaccumulation of external payments arrears will be applied on a continuous basis throughout the program period.

C. Ceiling on Nonconcessional External Debt with a Maturity of One Year or More Newly Contracted or Guaranteed by the Government and/or Public Enterprises

13. This performance criterion applies not only to debt as defined in point 9 of the Guidelines on Performance Criteria with Respect to Foreign Borrowing (Executive Board Decision No. 6230-(79/140), amended by Executive Board Decision No. 12274-(00/85) (8/24/00)), but also to commitments contracted or guaranteed for which no value has yet been received.

14. The concept of Government for the purposes of this performance criterion includes Government as defined in paragraph 2, administrative public institutions (EPAs), scientific and/or technical public institutions, professional public institutions, industrial and/or commercial public institutions (EPICs), and local governments.

15. Starting on the date of program approval by the Executive Board of the IMF, a ceiling of zero is set for nonconcessional borrowing. This performance criterion is monitored on a continuous basis.

16. The Government undertakes not to contract or guarantee external debt with a maturity of one year or more and a grant element of less than 35 percent (calculated using the reference interest rates corresponding to the borrowing currencies provided by the IMF). This performance criterion applies not only to debt as defined in point 9 of the Guidelines on Performance Criteria with Respect to Foreign Borrowing, adopted by the Executive Board on August 24, 2000, but also to commitments contracted or guaranteed for which no value has yet been received. However, it does not apply to financing granted by the IMF and treasury bills and bonds issued in CFA francs on the West African Economic and Monetary Union (WAEMU) regional market.

D. Ceiling on Short-Term External Debt Newly Contracted or Guaranteed by the Government and/or Public Enterprises

17. The definition in paragraph 12 applies to this performance criterion. Short-term external debt is debt with a contractual term of less than one year. Import- related credit, CMDT foreign borrowing secured by the proceeds of cotton exports, and debt-relief operations are excluded from this performance criterion. Treasury bills issued in CFA francs on the WAEMU regional market are also excluded. In the context of the program, the Government and public enterprises will not contract, or guarantee, short-term external debt. This performance criterion is monitored on a continuous basis.

E. Customs Exemptions not Explicitly Provided for by Law

18. Starting on the date of program approval by the Executive Board of the IMF, the Government shall permit no customs exemption that is not explicitly provided for by law. Exemptions not subject to this provision include, but are not necessarily limited to, those under the Vienna Convention on Diplomatic Relations and similar international conventions governing multilateral institutions; the Mining Code; under the Investment Code; the General Tax Code; the Customs Code; and for the imports of donor-funded projects. Only exceptions that have been (i) duly approved by the Council of Ministers, and (ii) temporary, having a fixed validity period not exceeding 6 months, will be excluded from the limit. This performance criterion is monitored on a continuous basis.

F. Floor on Cumulative Net Tax Revenues

19. Government tax revenues are defined as those that figure in the Table on Government financial operations (TOFE), and include all tax revenues accruing to the ordinary budget. Net tax revenues are gross tax revenues less tax refunds, notably on VAT; however, refunds from prior fiscal years settled under a formal agreement are excluded from this definition. The Government shall report cumulative tax revenues from the start of each year to IMF staff

each month in the context of the TOFE. Performance criteria and quantitative performance indicators for cumulative net tax revenues are set in Table 1 attached to the Letter of Intent.

G. Floor on the Basic Fiscal Balance, Excluding HIPC Initiative-Related Expenditure

20. The basic fiscal balance is defined as the difference between total revenues, excluding grants and privatization receipts, and total expenditure plus net lending, excluding capital expenditure financed by foreign donors and lenders and HIPC Initiative-related expenditures. The floors for the performance indicators for the basic fiscal balance, excluding HIPC Initiative-related expenditure, are set in Table 1 attached to the Letter of Intent.

III. Structural Measures

21. Information relating to the introduction of the measures constituting structural benchmarks and performance criteria will be sent to Fund staff within two weeks of the date of their scheduled implementation.

IV. Additional Information for Program Monitoring

22. The Government will provide IMF staff with information as set out in the following summary table in order to assist in the monitoring of the program.

SUMMARY OF DATA TO BE REPORTED

Data Type	Tables	Frequency	Time Frame
Real sector	National accounts	Annual	End of year + 9 months
	Revisions of the national accounts	Variable	8 weeks following the revision
	Disaggregated consumer price indexes	Monthly	End of month + 2 weeks
Government finances	Net Government position (including the list of accounts of other public entities with the banking system) and breakdown of nonbank financing	Monthly	End of month + 3 weeks (provisional); end of month + 6 weeks (final)
	Treasury general ledger	Monthly	End of month + 4 weeks
	TOFE of the central Government and consolidated TOFE	Monthly	End of month + 3 weeks (provisional); end of month + 6 weeks (final)
	Budget execution through the expenditure chain as recorded in the automated system	Monthly	End of month + 2 weeks
	Breakdown of fiscal revenue and expenditure in the context of the TOFE	Monthly	End of month + 6 weeks (TOFE)
	Separate report on outlays financed with HIPC resources	Monthly	End of month + 6 weeks
	Execution of capital budget	Quarterly	End of quarter + 8 weeks
	Tax revenues in the context of the TOFE	Monthly	End of month + 6 weeks
	Wage bill in the context of the TOFE	Monthly	End of month + 6 weeks
	Basic fiscal balance in the context of the TOFE	Monthly	End of month + 6 weeks
	Regulatory order setting prices of petroleum products, tax revenues from petroleum products, and subsidies paid	Monthly	End of month
	Imports of petroleum products by type and point of entry	Monthly	End of month + 2 weeks
	Customs exemptions	Monthly	End of month + 4 weeks
	Treasury operations of the CMDT	Monthly	End of month + 4 weeks
Monetary and financial data	Summary accounts of the BCEAO, summary accounts of banks, and accounts of the banking system	Monthly	End of month + 4 weeks (provisional); end of month + 8 weeks (final)
	Foreign assets and liabilities of the BCEAO	Monthly	End of month + 8 weeks
	Lending and deposit interest rates, BCEAO intervention rates, and BCEAO reserve requirements	Monthly	End of month + 4 weeks
	Bank prudential ratios	Monthly	End of month + 6 weeks
Balance of payments	Balance of payments	Annual	End of year + 12 months

Data Type	Tables	Frequency	Time Frame
	Revisions of balance of payments	Variable	8 weeks following each revision
External debt	Breakdown of all new external borrowing terms	Monthly	End of month + 4 weeks
	Debt service, indicating amortization, interest payments, and relief obtained under the HIPC Initiative	Monthly	End of month + 4 weeks
PRSP	Share of poverty-reducing expenditure	Quarterly	End of quarter + 4 weeks
	Share of primary education in total education outlays	Quarterly	End of quarter + 4 weeks
	Gross enrollment ratio in primary education, by gender	Annual	Beginning of the next academic year +1 month (final)
	Percentage of the population having access to health care facilities within a radius of 15 kilometers	Annual	End of year + 2 months
	Rate of assisted births	Annual	End of year + 2 months
	Data on immunization rate DTCP3 of child below 1 year	Annual	End of year + 2 months