MALI

In 2025, GDP growth declined to 4.1 percent (1.1 percent per capita), as the fuel blockade imposed by terrorists constrained activity. Inflation accelerated to 4 percent. Growth is projected to rebound to 5.0 percent in 2026, supported by mining but weakened by spillovers from the Middle East conflict. Poverty is projected to decline marginally supported by strong cereal and cotton harvests. Risks include insecurity, climate and spillovers from conflicts.

Population[1] million	Poverty[2] millions living on less than $3.00/day
25.2	8.5
Life expectancy at birth[3] years	**School enrollment[4]** primary (% gross)
60.4	72.8
GDP[5] current US$, billion	**GDP per capita[6]** current US$
28.4	1128.3

Sources: WDI, MFMod, and official data. 1/ 2025. 2/ 2021 (2021 PPPs). 3/ 2023. 4/ 2023. 5/ 2025. 6/ 2025.

Key conditions and challenges

Mali's economy remains vulnerable to climate, insecurity and fluctuations in commodity prices. Poverty and job creation remain persistent challenges with 235,000 youth entering annually the labor market. Rain-fed agriculture and services dominate output, while gold and cotton account for most exports.

A landlocked country importing over 40 percent of its energy needs, Mali relies on supply routes from Senegal and Côte d'Ivoire. This dependence was exposed in Q4 2025, when terrorists blockaded transport corridors that disrupted fuel and supply chains.

Chronic electricity shortages worsened as the blockade cut diesel supplies critical to thermal generation, accounting for 60 percent of total energy output.

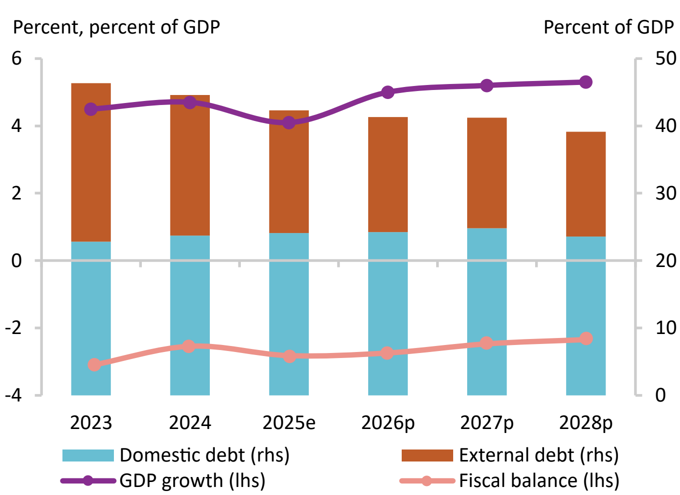
Mali has deepened integration with fellow Confederation of Sahel States (AES) members through the launch of a unified biometric passport, the establishment of the AES Investment and Development Bank, and the activation of a 5,000-strong joint military force. Mali has consolidated its commitment to West African Economic and Monetary Union (WAEMU) economic convergence criteria.

Recent developments

GDP growth decelerated to an estimated 4.1 percent in 2025 (1.1 percent per capita), reflecting the blockade and a drop in gold production from 57 to 47 metric tons. Services (+4.7 percent y/y) remained the primary growth driver, with telecommunications expanding 5.3 percent on continued network investment, while transport contracted 9.3 percent due to trade corridor disruptions. Agriculture grew 4.0 percent, supported by cereal production and stronger cotton ginning activity (+16 percent y/y), while industry expanded 3.5 percent, buoyed by lithium production and construction (20.3 percent y/y).

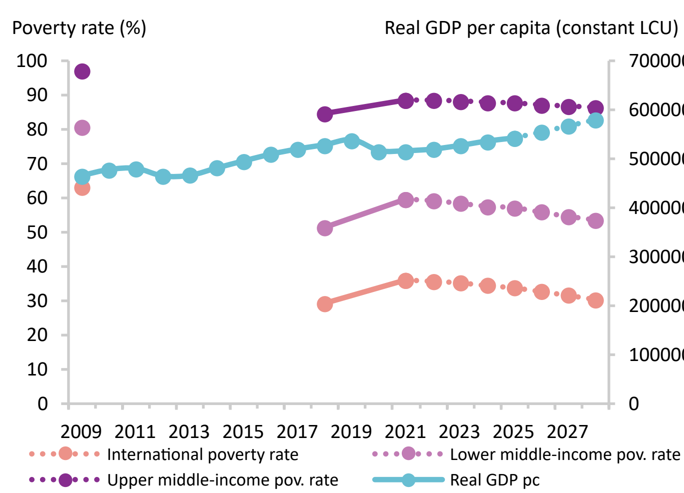
On the demand side, private consumption is estimated to have been the main growth driver (+3.2 pps), followed by investment (+0.9 pps). The current account deficit is estimated to have widened to 5.0 percent of GDP, as import costs outweighed cotton exports and first lithium shipments.

FIGURE 1 / GDP growth, fiscal balance, and debt



Source: World Bank.

FIGURE 2 / Actual and projected poverty rates and real GDP per capita



Source: World Bank. Notes: See footnotes in table on the next page.

The WAEMU inflation rate sharply declined to 0.2 percent in 2025 from 3.5 percent in 2024, driven by lower global food prices, and regional foreign reserves increased to 6.1 months of imports. After maintaining its monetary policy stance unchanged since June 2025, the Central Bank of West African States (BCEAO) reduced its policy rates in March 2026 by 25 basis points, lowering the liquidity call rate and the marginal lending facility rate to 3.0 percent and 5.0 percent, respectively.

Headline inflation in Mali rose to an estimated 4.0 percent, driven by fuel and food price pressures from transport disruptions.

While below the WAEMU 3 percent of GDP target, the fiscal deficit is expected to widen to 2.9 percent of GDP, as the blockade dampened tax collection and lowered revenues to 18.5 percent of GDP. Expenditure eased to 21.4 percent of GDP, reflecting weak government consumption and lower interest payments. Public debt fell to 42.3 percent of GDP as regional liquidity conditions improved, and Mali remains at moderate risk of debt distress.

Poverty declined to 33.9 percent, supported by a strong cereal harvest, favorable cotton production, and high gold prices benefiting artisanal miners. Extreme deprivation persists in central and northern regions, where ongoing conflict has created a dire food security situation.

Outlook

Real GDP growth is projected to average 5.1 percent in 2026–2027, assuming the stabilization of transport corridors, improvements in electricity generation, and no deterioration in domestic security. Services are expected to remain the primary growth engine, while rising lithium production is projected to offset declines in gold output. In 2026, the Middle East conflict is expected to have a negative impact on growth and an upward pressure on inflation through higher energy import costs, partially offset by elevated gold prices.

Inflation is projected to average 3 percent in 2026–2027, within the WAEMU target band, as the dissipation of blockade effects is partially offset by elevated global oil prices. The current account deficit is expected to narrow to an average of 4.1 percent of GDP, driven by lithium and cotton exports. The fiscal deficit is projected at 2.7 percent of GDP, below the WAEMU ceiling, as revenues recover on the back of tax reforms. Public debt is expected to decline to 41.1 percent of GDP by 2026–2027.

At the regional level, inflation is expected to remain aligned with the WAEMU target band from 2027 onward, while foreign reserves are projected to average 5.9 months of imports during 2026–2028, supported by exports.

Downside risks include a recurrence of the blockade of transport corridors, an unresolved electricity crisis, climate shocks and a prolonged conflict in the Middle East, while accelerated lithium production, sustained global demand for gold and improved regional relations could support growth.

Poverty is forecast to decline to 32 percent by 2028, with the number of extreme poor reaching 8.8 million. Insecurity continues to pose downside risks by disrupting agriculture and market access. Although most of the poor reside in the less-affected south, localized disruptions are increasingly spreading to these areas.

Recent history and projections	2023	2024	2025e	2026f	2027f	2028f
Real GDP growth, at constant market prices	4.5	4.7	4.1	5.0	5.2	5.3
Private consumption	4.6	4.4	4.4	4.8	4.9	4.9
Government consumption	7.0	6.0	3.4	5.1	5.2	-0.1
Gross fixed capital investment	4.5	5.9	5.3	3.9	4.6	10.5
Exports, goods and services	-0.3	2.7	3.4	3.8	6.0	5.3
Imports, goods and services	2.3	3.9	4.5	3.2	4.8	4.5
Real GDP growth, at constant factor prices	4.0	4.1	4.1	5.0	5.2	5.3
Agriculture	2.3	4.5	4.0	4.5	4.8	4.8
Industry	2.0	-1.0	3.5	3.3	3.5	3.6
Services	6.4	6.4	4.5	6.2	6.3	6.4
Employment rate (% of working-age population, 15 years+)	64.8	64.8	64.8	64.8	64.8	64.9
Inflation (consumer price index)	2.1	3.2	4.0	3.7	2.8	2.5
Current account balance (% of GDP)	-6.4	-4.6	-5.0	-4.0	-4.3	-3.9
Net foreign direct investment inflow (% of GDP)	2.1	2.2	2.3	2.3	2.3	2.2
Fiscal balance (% of GDP)	-3.1	-2.5	-2.9	-2.7	-2.5	-2.3
Revenues (% of GDP)	19.2	19.1	18.5	19.0	19.3	18.3
Debt (% of GDP)	46.4	44.6	42.3	41.3	41.2	39.1
Primary balance (% of GDP)	-1.6	-0.9	-1.5	-1.4	-1.1	-1.1
International poverty rate ($3.00 in 2021 PPP)[1,2]	35.7	35.0	33.9	33.4	32.8	32.4
Lower middle-income poverty rate ($4.20 in 2021 PPP)[1,2]	58.1	56.8	56.1	55.9	55.0	54.7
Upper middle-income poverty rate ($8.30 in 2021 PPP)[1,2]	87.4	86.5	85.9	85.6	85.4	85.1
GHG emissions growth (mtCO2e)	1.5	5.2	5.6	5.3	4.9	1.0

Source: World Bank, Fiscal Policy & Growth Department. Emissions data sourced from CAIT and OECD.
Notes: e = estimate, f = forecast. Data in annual percent change unless indicated otherwise.
1/ Calculations based on 2021-EHCVM. Actual data: 2021. Nowcast: 2022-2025. Forecasts are from 2026 to 2028.
2/ Projections using microsimulation methodology.