

T&C

Snapshots

Data Note

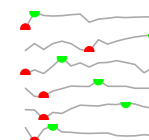


Madagascar

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2010)	Unemployment rate (2014)
9.1	24.9	364.1	81.8	3.6

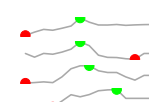
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.6	3.0	2.3	3.0	3.2	3.4
Current account balance	-9.8	-6.9	-5.2	-3.9	-3.0	-2.4
Fiscal balance (% of GDP)	-3.0	-1.3	-1.8	-2.3	-4.7	-3.1
Remittances, received (% of GDP) [1]	3.1	4.0	4.0	—	—	—
Real Effective Exchange Rate (2010=100)	89.1	104.2	109.1	105.7	97.8	93.2
Consumer Price Index, annual percent change	10.2	6.4	5.8	6.1	7.4	6.5



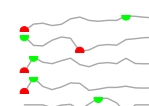
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20.3	24.6	23.6	24.1	24.5	24.6
Gross domestic investment, of w: Private investment (% GDP) [1]	25.8	17.3	15.6	14.8	—	—
Inward FDI (% of GDP) [2]	6.5	8.2	5.3	3.3	—	—
Inward FDI, % of private investment [2]	25.3	47.3	NA	—	—	—



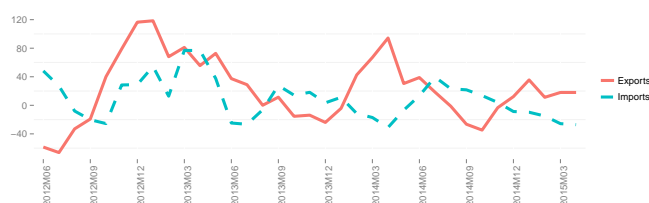
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	42.96	47.27	54.73	54.03	52.43	51.51
Trade balance (% GDP, real terms)	-9.29	-11.57	-8.56	-8.05	-7.51	-7.35
Exports, Goods and Services, annual percent change (real terms)	5.14	1.71	32.36	2.55	0.86	1.66
Imports, Goods and Services, annual percent change (real terms)	7.92	3.45	10.08	1.01	-0.32	1.55
Total reserves in months of imports [1]	2.90	2.99	2.09	—	—	—



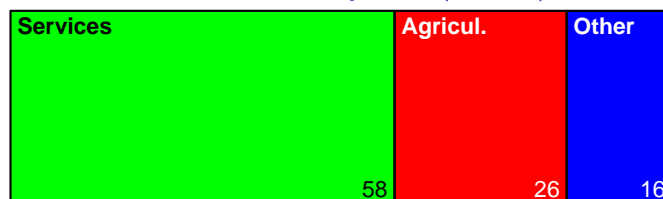
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Nickel and nickel alloys, unwrought	Spices (except pepper and pimento)	Jerseys, pullovers, cardigans, wais	Intermediate products of cobalt met
28	11	4	4
Petroleum oils & oils obtained from			

Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Capital goods
47	31	16
		7

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	183	182	1
Ease of Doing Business Rank	166	164	2
Enforcing Contracts	153	153	0
Getting Credit	180	167	13
Getting Electricity	188	188	0
Paying Taxes	72	76	-4
Protecting Minority Investors	109	105	4
Registering Property	162	161	1
Resolving Insolvency	128	127	1
Starting a Business	112	128	-16
Trading Across Borders	128	125	3

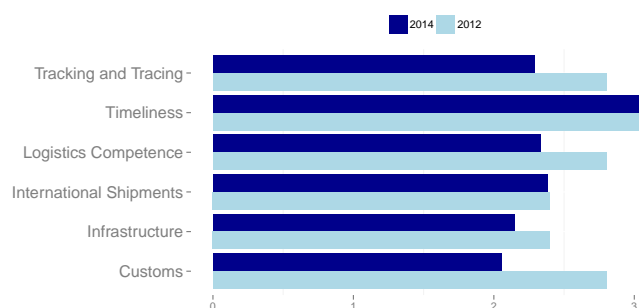
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



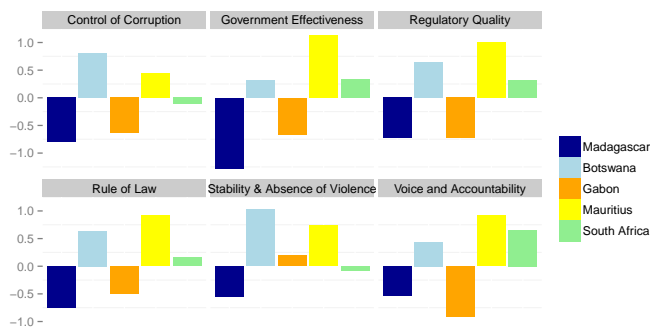
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	10.6	10.7
Binding (%)	30	29.6
Dispersion (Standard Deviation)	7	7.1
Import duties collected (%; 2009-2011) [1]	—	11.9
MFN Tariff (Agriculture)	14.6	14.5
MFN Tariff (Non-Agriculture)	11.1	10.8
MFN Tariff (Simple Average)	11.7	11.4
Services sectors with GATS commitments [1]	—	2.0

Sources: WITS, [1] WTO Trade Profiles

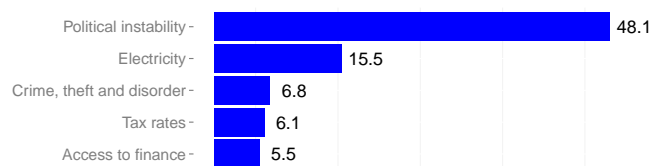
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Madagascar	All Countries
Number of electrical outages in a typical month	8.30	6.70	6.30
Percent of firms with a bank loan/line of credit	23.10	14.50	34.30
Proportion of investment financed by banks (%)	9.90	4.30	14.30
Proportion of investment financed internally (%)	76.70	81.10	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	20.80	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015