

# T&C

## Snapshots

### Data Note



## Madagascar

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2015)	Income per capita (current US\$) (2017)	Poverty rate (2010) [1]	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
9	26	581,800	351	82	NA	164

### Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
GDP growth (annual %)	2.7	2.4	3.0	3.2	3.4	3.6	
Current account balance	-9.6	-5.2	-3.9	-3.0	-2.4	-2.5	
Fiscal balance (% of GDP)	-2.8	-1.8	-2.3	-4.7	-3.1	-6.3	
Remittances, received (% of GDP) [1]	3.2	4.0	4.1	—	—	—	
General government gross debt [3]	56.3	34.0	34.6	35.6	39.1	—	
Real Effective Exchange Rate (2010=100)	90.3	109.1	105.7	97.8	93.2	87.9	
Consumer Price Index, annual percent change	9.9	5.8	6.1	7.4	6.5	6.0	

### Investment indicators

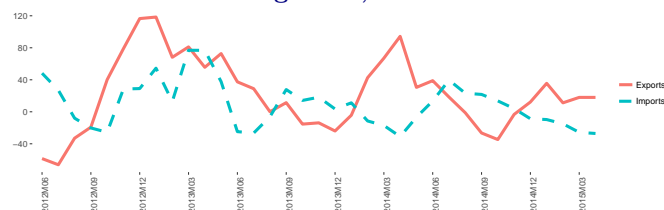
	Avg 2003-2012	2013	2014	2015	2016	2017	
Gross domestic investment (% GDP)	20.6	23.6	24.1	24.5	24.6	25.4	
Gross domestic investment, of w: Private investment (% GDP) [1]	24.9	15.6	14.8	—	—	—	
Inward FDI (% of GDP) [2]	6.7	5.3	3.3	—	—	—	
Inward FDI, % of private investment [2]	27.3	34.0	NA	—	—	—	

### Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)	43.29	54.73	54.03	52.43	51.51	51.08	
Trade balance (% GDP, real terms)	-9.47	-8.56	-8.05	-7.51	-7.35	-7.77	
Exports, Goods and Services, annual percent change (real terms)	4.86	32.36	2.55	0.86	1.66	1.65	
Imports, Goods and Services, annual percent change (real terms)	7.55	10.08	1.01	-0.32	1.55	3.63	
Total reserves in months of imports [1]	3.03	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	4
28	11			
		Petroleum oils & oils obtained from		

### Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Capital goods	7
47	31	16	

Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
<b>Ease of Doing Business</b>	<b>44.28</b>	<b>45.68</b>	<b>1.4</b>	<b>166</b>	<b>164</b>	<b>2</b>
Dealing with Construction Permits	35.21	35.21	0	183	182	1
Enforcing Contracts	44.7	44.7	0	153	153	0
Getting Credit	5	15	10	180	167	13
Getting Electricity	17.22	18.27	1.05	188	188	0
Paying Taxes	76.32	76.32	0	72	76	-4
Protecting Minority Investors	48.33	50	1.67	109	105	4
Registering Property	42.31	44.04	1.73	162	161	1
Resolving Insolvency	34.24	34.24	0	128	127	1
Starting a Business	81.22	79.63	-1.59	112	128	-16
Trading Across Borders	58.24	59.42	1.18	128	125	3

Source: Doing Business Report 2015

## WEF Competitiveness Indicators

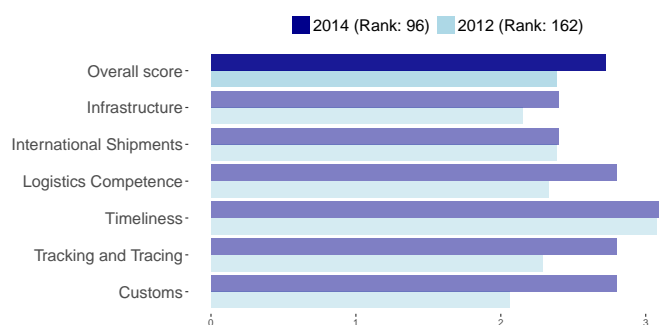
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

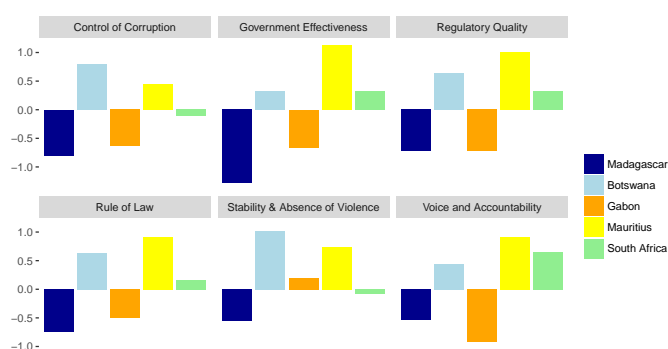
(Scale 1-5, 5=best)



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 View

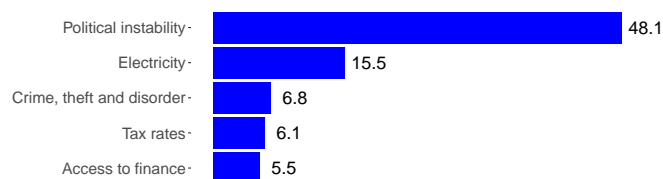
### Enterprise Survey 2013

	Sub-Saharan Africa	Madagascar	All Countries
Number of electrical outages in a typical month	8.50	6.70	6.30
Percent of firms with a bank loan/line of credit	22.70	14.50	35.20
Proportion of investments financed by banks (%)	9.70	4.30	14.60
Proportion of investments financed internally (%)	75.80	81.10	71.20
Senior management time spent dealing with the requirements of government regulation (%)	7.60	20.80	10.00

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013

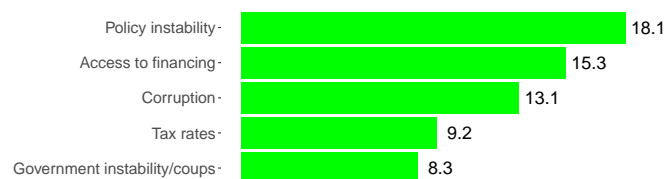
(% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015

# T&C Snapshots Operations Note



## Madagascar

### SCD/CPF

#### Most Recent

Product	Document Date
Madagascar - Systematic country diagnostic	2015-08-27
Madagascar - Interim strategy note for the period FY2012-2013	2012-02-27

#### Planned

Product	Concept Review Date	Board Date
None		

### WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
None										

### WB Portfolio

#### Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
P113971	Integrated Poles and Corridor Project 2	Eneida Herrera Fernandes	2014-12-18	IPF	2019-09-30	50	41	S	S	S	0

#### Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
P083351	MG-Integ Growth Poles	Michael Olavi Engman	2005-07-12	IPF	2014-12-31	130	S	S	—
P110405	MG:Integrated Growth Poles Addition Fin	Ganesh Rasagam	2008-04-17	IPF	—	40	—	—	—

WB ASA

Active

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
None										

Closed

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P143233	MG DTIS Update	Mombert Hoppe	2014-03-31	2015-06-25	EW	N	0	76	145	358
P084882	MG-IF Follow Up (FY09)	Ian John Douglas Gillson	—	2008-09-05	TA	N	—	0	397	397
P110235	Madagascar: Regional Integration Strateg	Soamiely Andriamananajara	2007-12-20	2008-05-08	TE	N	—	0	28	28
P103185	Madagascar: Regional Integration	Soamiely Andriamananajara	—	2007-06-20	TE	N	—	0	50	50
P076638	Madagascar- Integration & Comp. Study	M. Ataman Aksoy	—	2001-11-16	EW	N	—	0	110	153

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
600607	Madagascar Investment Climate Reform Program	Zake, Fred	2015-11-25	2019-03-31	2,121	506	488

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
561587	Madagascar Investment Climate Reforms - Business Licensing	Corthay, Laurent Olivier	2008-01-25	2010-01-04	890	151	0
554905	Investment Climate Reform to reduce the cost of private-sector transactions	Fornieris, Xavier	2007-04-24	2010-05-31	2,000	1,259	0
549625	Madagascar: Informality survey and study in growth poles	Stern, Richard	2006-09-18	2007-12-11	200	211	0
546246	Sectoral Study of the Effective Tax Burden	Sun, Xiaolun	2006-04-20	2008-06-30	150	56	0