

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	Change
Ease of Doing Business	44.28	45.68	1.4	166	164	2
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

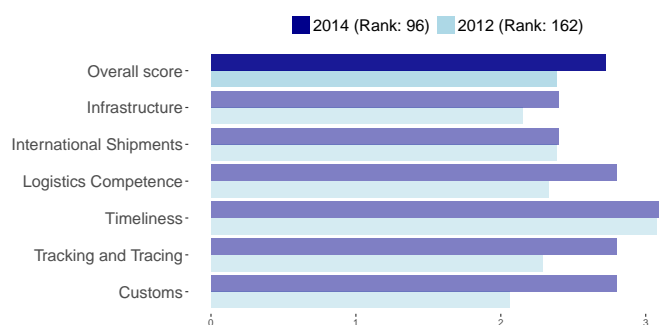
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

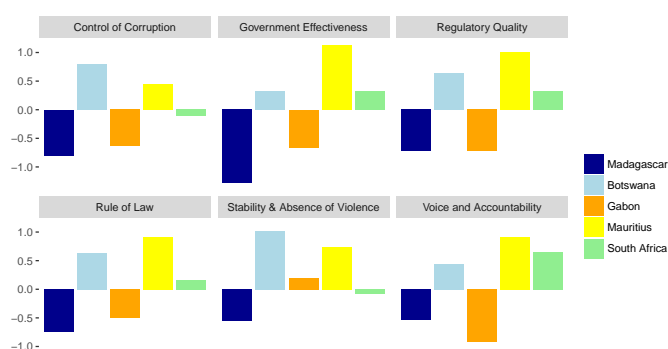
(Scale 1-5, 5=best)



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

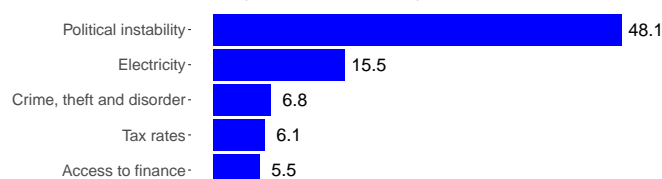
Enterprise Survey 2013

	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