

T&C

Snapshots

Data Note

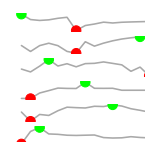


Madagascar

GDP (US\$ billions) (2017)	Population (millions) (2017)	Income per capita (current US\$) (2017)	Poverty rate (2010)	Unemployment rate (2014)
9.0	25.6	350.8	81.8	3.6

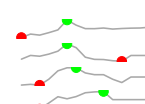
Macro Indicators

	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	—	—	—	—
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



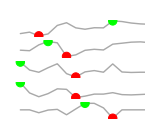
Investment indicators

	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	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]	2.91	2.09	—	—	—	—



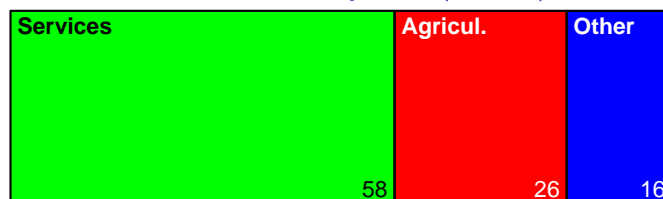
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

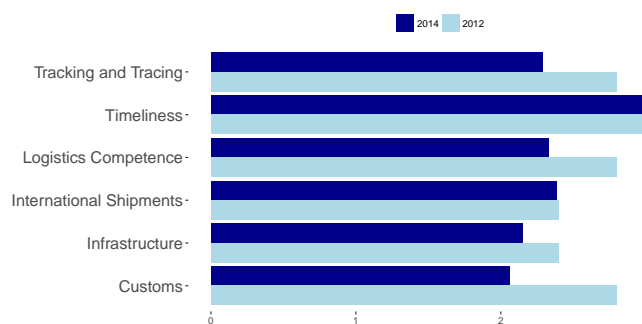
Source: Doing Business Report 2015

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



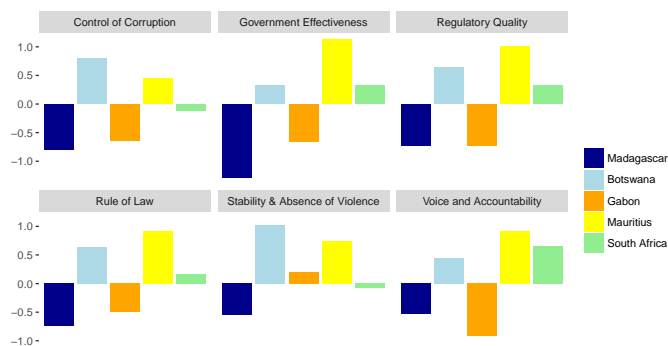
Source: WEF Global Competitiveness Report 2015

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

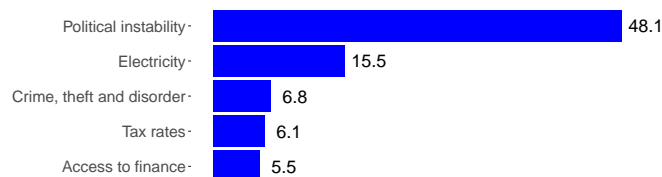
Private Sector View

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