

T&C

Snapshots

Data Note



Madagascar

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2010) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
9.0	25.6	581,800.0	350.8	81.8	3.6	164.0

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 Distance to Frontier (DTF) and Rank

	2015	DTF 2016	Change	2015 Rank	2016 Rank	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

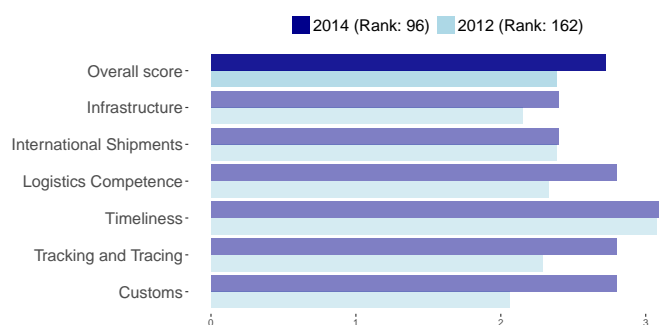
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

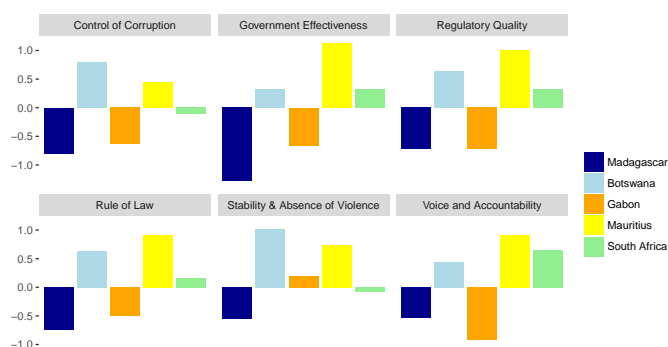
(Scale 1-5, 5=best)



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

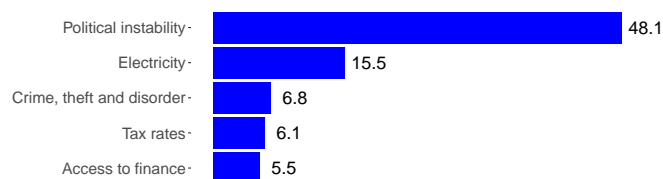
Enterprise Survey 2013

	Sub-Saharan Africa	Madagascar	All Countries
Number of electrical outages in a typical month	8.30	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

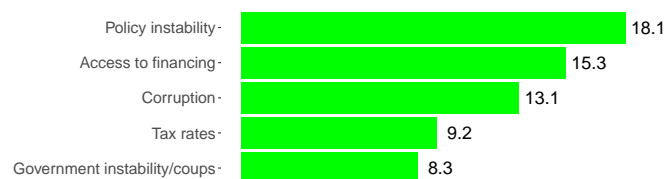
(% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015

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	L	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 Andriamanananjara	2007-12-20	2008-05-08	TE	N	—	0	28	28
P103185	Madagascar: Regional Integration	Soamiely Andriamanananjara	—	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	449	431

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