

# MADAGASCAR

SELECTED INDICATORS*	Avg. '00-15	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 E
<b>INCOME AND ECONOMIC GROWTH</b>															
GDP growth (annual %)	2.9	-4.0	0.6	1.6	3.0	2.3	3.3	3.1	4.0	3.9	3.2	4.4	-7.1	4.4	2.6
GDP per capita growth (annual %, real)	-0.1	-6.7	-2.2	-1.2	0.2	-0.4	0.6	0.4	1.2	1.2	0.5	1.7	-9.6	1.7	0.0
GDP per capita (US\$, nominal)	422.6	467.5	472.0	531.3	518.2	541.1	530.9	467.2	476.0	515.3	523.9	523.0	471.3	509.1	548.3
Private Consumption growth (annual %)	2.5	2.5	4.6	2.3	3.0	6.7	-2.6	3.0	3.8	1.2	3.7	3.0	2.2	1.9	1.9
Gross Investment ( % of nominal GDP)	21.5	37.2	25.9	24.7	23.4	19.8	18.3	19.0	19.0	18.1	21.0	21.2	19.5	19.1	17.4
Gross Investment - Public ( % of nominal GDP) <sup>2</sup>	5.6	3.9	4.4	3.6	2.3	2.7	3.3	3.0	4.4	4.7	5.3	5.6	6.8	5.2	6.2
<b>MONEY AND PRICES</b>															
Inflation, consumer prices (annual %, EOP or MRV) <sup>1,3</sup>	9.1	8.1	10.3	7.0	5.9	6.3	6.1	7.6	5.9	10.5	7.0	3.9	4.4	..	..
Inflation, consumer prices (annual %, period average) <sup>3</sup>	9.4	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.0	8.6	8.6	5.6	4.2	6.2	8.0
Broad Money (% of GDP) <sup>1</sup>	18.0	18.6	18.2	19.2	18.7	18.9	18.8	19.9	21.3	23.3	23.0	23.0	25.9	26.0	29.2
Domestic Credit to the Private Sector ( % of GDP) <sup>2</sup>	9.3	10.1	10.9	10.2	10.1	11.1	11.7	12.3	11.9	12.7	13.1	14.1	16.2	..	..
10 year interest rate (annual average) <sup>1</sup>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nominal Exchange Rate (local currency per USD)	1918.4	1956.2	2090.0	2025.1	2195.0	2206.9	2414.8	2933.5	3176.5	3116.1	3334.8	3618.3	3787.8	3830.0	4147.2
Real Exchange Rate Index (2015=100)	97.4	99.0	97.3	101.4	100.7	104.7	102.1	100.0	98.9	105.7	103.2	102.7	100.0	101.0	99.5
<b>FISCAL</b>															
Revenue (% of GDP)	12.6	9.8	11.5	10.6	9.9	10.2	10.8	10.6	12.7	13.0	13.4	14.1	12.5	11.1	11.2
Expenditure (% of GDP)	15.6	11.6	13.0	12.5	11.1	12.1	13.2	12.6	13.7	15.3	15.2	15.7	18.6	13.9	14.7
Interest Payments (% of GDP)	0.9	0.7	0.7	0.6	0.6	0.5	0.5	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.7
Non-Interest Expenditure (% of GDP)	13.4	10.9	12.2	11.9	10.5	11.6	12.7	11.9	13.0	14.6	14.4	15.0	17.8	13.3	14.0
Overall Fiscal Balance (% of GDP)	-3.0	-1.8	-1.4	-2.0	-1.2	-1.9	-2.3	-1.9	-1.1	-2.3	-1.8	-1.6	-6.1	-2.8	-3.5
Primary Fiscal Balance (% of GDP)	-1.0	-1.1	-0.7	-1.4	-0.6	-1.5	-1.9	-1.2	-0.3	-1.6	-1.0	-1.0	-5.4	-2.2	-2.8
General Government Debt (% of GDP)	52.3	34.9	32.3	29.9	30.4	36.2	37.9	43.4	40.3	40.0	39.1	38.7	49.6	53.8	55.2
External Public Debt (% of GDP) <sup>2</sup>	39.2	19.7	20.4	18.6	19.4	18.8	19.2	22.2	20.8	20.8	21.3	22.0	26.6	..	..
<b>EXTERNAL ACCOUNTS</b>															
Export growth, G&S (nominal US\$, annual %)	11.3	-26.1	9.6	23.9	6.7	10.3	13.2	-11.4	7.5	22.3	6.3	-7.1	-36.6	26.3	-1.0
Import growth, G&S (nominal US\$, annual %)	9.8	-17.8	-12.7	11.9	2.8	5.9	-3.3	-12.6	1.6	25.9	7.3	-2.6	-20.1	25.3	-0.4
Merchandise exports (% of GDP)	12.4	11.0	11.5	12.8	13.1	14.7	17.5	18.1	18.2	21.3	22.1	18.5	14.9	18.3	17.7
Merchandise imports (% of GDP)	21.1	28.1	22.0	21.4	22.7	22.3	21.9	21.0	20.5	24.7	25.4	24.5	21.8	24.9	19.9
Services, net (% of GDP)	-1.7	-3.0	-2.1	-1.3	0.4	-0.5	0.7	-0.2	0.8	0.8	0.3	1.7	-2.0	-3.3	-6.8
Current account balance (current US\$ millions)	-842.5	-1747.6	-893.3	-777.2	-864.1	-808.2	-81.3	-255.8	44.8	-30.1	98.0	-326.3	-717.7	-704.9	-846.9
Current account balance (% of GDP)	-8.9	-18.2	-8.9	-6.7	-7.5	-6.5	-0.6	-2.3	0.4	-0.2	0.7	-2.3	-5.5	-4.9	-5.3
Foreign Direct Investment, net inflows (% of GDP)	4.9	13.4	9.1	7.1	7.0	4.6	3.0	2.9	4.6	3.5	4.5	3.3	2.7	..	..
External debt, total (% of GDP) <sup>2</sup>	45.9	29.6	27.6	24.8	25.9	23.7	23.7	26.6	25.1	25.7	27.4	28.6	36.8	..	..
Multilateral debt (% of total external debt) <sup>2</sup>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Debt service ratio (% of exports goods and non-factor services) <sup>2</sup>	4.7	2.5	2.8	1.8	2.5	2.3	2.8	4.4	3.6	3.2	2.7	2.8	4.7	..	..

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<b>POPULATION, EMPLOYMENT AND POVERTY</b>															
Population, total (millions)	19.8	20.6	21.2	21.7	22.3	23.0	23.6	24.2	24.9	25.6	26.3	27.0	27.7	28.4	29.2
Population Growth (annual %)	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
Unemployment Rate <sup>2</sup>	3.3	4.0	4.3	2.4	0.6	1.0	1.4	1.8	1.8	1.8	1.8	1.9	2.5	2.6	..
International poverty rate (\$2.15 in 2017 PPP) <sup>4</sup>	..	..	80.2	..	80.7	..	..	..	..	..	79.8	79.4	81.9	81.5	81.6
Lower middle-income poverty rate (\$3.65 in 2017 PPP) <sup>4</sup>	..	..	92.4	..	92.4	..	..	..	..	..	92.0	91.8	93.1	92.9	92.9
Upper middle-income poverty rate (\$6.85 in 2017 PPP) <sup>4</sup>	..	..	98.1	..	98.2	..	..	..	..	..	98.0	98.0	98.4	98.3	98.3
<b>OTHER</b>															
GDP (current LCU, millions)	17324680.7	18812595.6	20863367.6	23393792.1	25415464.3	27417720.5	30240583.6	33216175.6	37637586.0	41058842.6	45886302.0	51035216.5	49435649.4	55429749.4	66347974.0
GDP (current US\$, millions)	8585.1	9616.9	9982.7	11551.8	11579.0	12423.6	12523.0	11323.0	11848.6	13176.3	13760.0	14104.7	13051.4	14472.6	15998.3
GDP per capita LCU (real)	784721.4	795763.2	778639.5	769384.0	771176.8	767799.3	772293.7	775312.3	784886.4	794187.9	797968.4	811327.3	733781.1	746250.5	745954.6
Human Development Index Ranking <sup>5</sup>	147.6	150	153	155	157	159	160	161	161	162	163	164	..	..	..
CPIA (overall rating) <sup>3</sup>	3.4	3.5	3.4	3.2	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.3	3.3	..	..
Economic Management <sup>2</sup>	3.6	3.7	3.5	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7	..	..
Structural Policies <sup>2</sup>	3.4	3.5	3.3	3.3	3.2	3.2	3.2	3.0	3.2	3.3	3.3	3.3	3.3	..	..
Policies for Social Inclusion and Equity <sup>4</sup>	3.4	3.6	3.6	3.3	2.9	2.9	3.1	3.2	3.3	3.3	3.3	3.3	3.3	..	..
Public Sector Management and Institutions <sup>2</sup>	3.0	3.3	3.0	2.8	2.6	2.5	2.6	2.7	2.8	2.8	2.8	2.7	2.7	..	..

Notes: ".." indicates not available. E = estimate, F = forecast. Data from MFMOD unless otherwise noted. Poverty data are expressed in 2017 PPP, versus 2011 PPP in previous editions - resulting in major changes. See [pip.worldbank.org](http://pip.worldbank.org)

1/ Used latest month available.

2/ World Development Indicators Database and World Bank Staff Estimates

3/ World Bank GEM database; MRV = Most recent value

4/ Calculations based on 2012-ENSOMD.Projection using neutral distribution (2012) with pass-through = 0.87 (Med (0.87)) based on GDP per capita in constant LCU. Actual data: 2012. Nowcast: 2013-2021. Forecasts are from 2022 to 2024.

5/ The HDI ranking in 2001 is in relation to 175 countries and in 2010 in relation to 169 countries. Methodological enhancements in HDI calculations have resulted in notable improvements in the countries' rankings.

Sources: MFMOD Database, World Bank WDI and GEM databases, IMF.