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Madagascar: Statistical Annex

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MADAGASCAR

Statistical Annex

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Approved by the African Department

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Madagascar: Basic Data

Area, population, and GDP per capita
 Area: 582,000 square kilometers
 Population
 Total: 14.0 million (1998)
 Growth rate: 3.0 percent (1998)
 GDP per capita: US\$251.1 (1997)

	1994	1995	1996	1997	1998 Est.
National accounts					
	(In billions of Malagasy francs)				
GDP at current prices	9,131	13,479	16,224	18,051	20,398
GDP at constant 1984 prices	1,899	1,931	1,973	2,043	2,123
	(Annual percentage change at 1984 prices)				
Agricultural sector (at factor cost)	-0.5	1.9	2.5	1.9	1.5
Industrial sector (at factor cost)	-1.0	1.8	2.0	4.1	4.2
Services sector (at factor cost)	1.2	1.5	2.1	4.5	4.3
	(In percent of GDP)				
Consumption	96.9	97.2	93.9	96.7	94.5
Gross domestic investment	10.9	10.9	11.6	11.8	13.4
Gross domestic savings	3.1	2.8	6.1	3.3	5.5
Current account balance 1/	-7.0	-7.0	-3.7	-2.4	-4.0
Price movements					
	(Annual percentage change)				
GDP deflator	41.6	45.2	17.8	7.4	8.8
Consumer price index (traditional basket) 2/	61.2	37.3	8.3	4.8	6.3
Government finance					
	(In billions of Malagasy francs)				
Current revenue and grants	1,036.0	1,542.0	2,091.0	2,703.0	2,875.0
Current expenditure	1,168.0	1,523.0	1,704.0	1,960.0	2,089.0
Capital expenditure	636.0	850.0	1,180.0	1,177.0	1,612.0
Overall balance on a cash basis (deficit -)	-779.0	787.0	-790.0	-573.0	-928.0
Net domestic financing	213.0	-38.0	-15.0	-119.0	879.0
<i>Of which:</i> domestic banks (net)	201.0	-43.0	-45.0	-146.0	726.0
	(In percent of GDP)				
Overall balance on a cash basis (deficit -)	-8.5	-5.8	-4.9	-3.2	-5.3
Overall deficit (commitment basis)					
Excluding total grants	-11.4	-9.1	-9.1	-7.7	-7.4
Money and credit					
	(In billions of Malagasy francs)				
Foreign assets (net)	373.7	616.3	1,175.3	1,771.1	1,370.2
Domestic credit					
Claims on the government (net)	837.1	811.3	784.5	680.1	1,410.3
Claims on the economy	1,356.5	1,563.7	1,599.4	1,814.1	1,829.0
Broad money	2,339.4	2,717.3	3,209.7	3,846.2	4,265.0

Madagascar: Basic Data (concluded)

	1994	1995	1996	1997	1998 Est.
	(Annual percentage change)				
Domestic credit					
Claims on the Government (net)	25.1	-3.1	-3.3	-13.3	107.4
Claims on the economy	25.6	15.3	2.3	13.4	0.8
Broad money	48.3	16.2	18.1	19.8	10.9
Balance of payments	(In millions of SDRs, unless otherwise indicated)				
Exports, f.o.b.	312.4	344.6	360.6	366.7	385.2
<i>Of which:</i> coffee	59.9	61.2	42.6	23.9	31.3
Imports, f.o.b.	381.0	414.0	444.0	495.6	493.9
Trade balance	-68.6	-69.4	-83.4	-128.8	-108.7
Services (net)	-189.9	-193.4	-171.6	-157.3	-153.9
<i>Of which:</i> interest payments due	-99.9	-108.2	-111.1	-71.8	-51.6
Unrequited transfers (net)	113.1	116.5	151.7	224.4	152.2
Private transfers (net)	32.1	49.5	60.7	84.2	60.0
Public transfers (net) 3/	81.0	67.0	91.0	140.2	92.2
Current account balance					
In percent of GDP 4/	-7.0	-7.0	-3.7	-2.4	-4.0
Capital account (net)	-69.6	-37.0	26.5	81.5	22.2
<i>Of which:</i> drawings	52.3	54.9	60.0	152.3	73.7
amortization	-155.5	-142.8	-104.9	-72.6	-89.9
direct investment	4.0	6.4	7.0	10.0	20.5
Overall balance	-215.1	-183.3	-76.8	19.7	-88.2
Debt relief and cancellation	0.0	0.0	0.0	803.0	387.3
IMF (net)	-8.2	-9.4	1.9	0.7	-10.3
Arrears (reduction -)	208.4	223.1	169.3	-783.2	-353.1
Reserves (net) (increase -)	14.9	-30.4	-94.5	-40.2	64.3
Gross official reserves 5/	3.6	5.9	12.3	14.0	9.3
Outstanding external debt 6/	2,826.8	2,933.2	3,085.1	3,104.7	2,938.5
Exchange rates (period averages)					
Malagasy francs per SDR	4,413.5	6,474.4	5,887.2	7,013.6	7,382.8
Malagasy francs per U.S. dollar	3,871.1	3,423.0	4,328.5	5,284.7	5,574.4

1/ Including official transfers.

2/ End of period.

3/ Including project grants.

4/ Including official transfers.

5/ In weeks of imports of goods and services.

6/ After debt relief.

Madagascar: Social and Demographic Indicators 1996 1/

Land area (square kilometers)	581,540.0
Population	
Total (in millions) (1998)	14.0
Urban population (percent of total)	27.0
Population density (people per sq. km.)	23.6
Population density, rural (people per sq. km.) (1995) 2/	379.4
Population growth (annual percentage)	3.0
Life expectancy at birth (years)	
Overall	58.1
Women	59.6
Men	56.6
Crude birth rate (per 1,000)	40.9
Crude death rate (per 1,000)	10.8
Infant mortality rate (per 1,000)	87.7
Education	
Illiteracy rate, adult total (percentage of people over 15) (1990)	19.8
Primary education, pupils (in thousands) (1994)	1,504.7
Secondary education, general pupils (in thousands) (1992)	304.8
Secondary education, vocational pupils (in thousands) (1992)	8.1
Primary school enrollment (percentage of relevant age group) (1993)	72.0
Secondary school enrollment (percentage of relevant age group) (1993)	14.0
Tertiary school enrollment (percentage of relevant age group) (1993)	3.0
Health	
Hospital beds (per 1,000) (1990)	0.9
Physicians (per 1,000) (1990)	0.1
Safe water (percentage of population with access) (1994)	29.0
Sanitation (percentage of population with access) (1994)	15.0
Child immunization (under 12 months, percent)	
DPT	67.0
Measles	59.0

Sources: Malagasy authorities; and World Bank, *World Development Indicators*.

1/ Most recent estimates available.

2/ Rural population density is the rural population divided by the arable land area.

Table 1. Madagascar: Growth and Structure of GDP, 1994-98

	1994	1995	1996	1997	1998 Est.
(In billions of Malagasy francs at 1984 prices)					
Agriculture	655.0	667.3	684.0	696.9	707.4
Industry	221.5	225.4	229.8	239.3	249.4
Services	892.7	906.4	925.6	967.4	1,009.0
<i>Of which: public sector 1/</i>	108.1	105.7	108.1	108.1	...
Imputed charges	-31.5	-32.0	-32.5	-33.1	-37.1
GDP at factor cost	1,737.7	1,767.1	1,806.9	1,870.5	1,928.6
Indirect taxes	161.6	164.1	165.8	172.5	193.9
GDP at market prices	1,899.3	1,931.2	1,972.7	2,043.0	2,122.5
(Annual change in percent at 1984 prices)					
Agriculture	-0.5	1.9	2.5	1.9	1.5
Industry	-1.0	1.8	2.0	4.1	4.2
Services	1.2	1.5	2.1	4.5	4.3
<i>Of which: public sector 1/</i>	-0.9	-2.2	2.3	...	...
GDP at market prices	0.0	1.7	2.1	3.6	3.9
Real GDP per capita	-2.8	-2.4	-0.9	0.5	0.9
GDP deflator	41.6	45.2	17.8	7.4	8.8
(In percent of GDP at current market prices)					
Agriculture	36.6	30.5	29.6	29.2	28.0
Industry	12.7	12.7	12.6	12.4	12.5
Services	46.0	51.1	52.1	52.0	52.3
<i>Of which: public sector 1/</i>	4.6	4.3	4.2	4.6	0.0
Imputed charges	-1.4	-1.4	-1.2	-1.2	-1.2
GDP at factor cost	93.9	92.9	93.1	92.5	91.7
Indirect taxes	6.1	7.1	6.9	7.5	8.3
Net imports of goods and nonfactor services	5.9	4.9	3.2	5.0	5.6
Total available resources	105.9	104.9	103.2	105.0	105.6
Consumption	95.0	94.0	91.6	93.1	92.3
<i>Of which: public sector 1/</i>	6.9	6.7	6.1	7.6	6.1
Gross investment	10.9	10.9	11.6	11.9	13.3
<i>Of which: public sector 1/</i>	6.4	6.0	6.7	6.3	7.2
Gross domestic savings	5.0	6.0	8.4	6.9	7.7

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ Excluding public enterprises.

Table 2. Madagascar: Availability and Use of Resources at Constant 1984 Prices, 1994-98

(In billions of Malagasy francs at 1984 prices)

	1994	1995	1996	1997	1998 Est.
Agriculture	655.0	667.3	684.0	696.9	707.4
Industry	221.5	225.4	229.8	239.3	249.4
Services	892.7	906.4	925.6	967.4	1,009.0
<i>Of which: public sector 1/</i>	108.1	105.7	108.1	108.1	...
Imputed charges	-31.5	-32.0	-32.5	-33.1	-37.1
GDP at factor cost	1,737.7	1,767.1	1,806.9	1,870.5	1,928.6
Indirect taxes	161.6	164.1	165.8	172.5	193.9
 GDP at market prices	 1,899.3	 1,931.2	 1,972.7	 2,043.0	 2,122.5
Net imports of goods and nonfactor services	-6.5	-9.3	-11.5	28.3	48.3
Imports of goods and nonfactor services	319.2	327.2	340.0	366.6	407.5
Exports of goods and nonfactor services	325.7	336.5	351.5	338.3	359.3
 Total available resources	 1,892.8	 1,921.9	 1,961.2	 2,071.3	 2,170.8
Consumption	1,701.0	1,727.1	1,742.1	1,855.5	1,921.6
<i>Of which: public sector 1/</i>	153.6	157.8	151.8	174.3	137.9
Gross investment	191.8	194.8	219.1	215.8	249.2
 Memorandum items:					
GDP deflator (1984=100)	480.8	697.9	822.4	883.5	961.0
Percentage change	41.6	45.2	17.8	7.4	8.8
Real GDP per capita 2/	148.7	145.2	143.9	144.7	145.9
Percentage change	-2.8	-2.4	-0.9	0.5	0.9

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ Excluding public enterprises.

2/ In thousands of Malagasy francs at 1984 prices.

Table 3. Madagascar: Availability and Use of Resources at Current Prices, 1994-98

(In billions of Malagasy francs)

	1994	1995	1996	1997	1998 Est.
Agriculture	3,342.6	4,109.3	4,807.5	5,266.2	5,719.4
Industry	1,155.1	1,716.9	2,046.6	2,244.5	2,549.3
Services	4,202.5	6,885.3	8,449.5	9,389.3	10,674.4
<i>Of which: public sector 1/</i>	420.7	573.7	678.6	837.2	...
Imputed charges	-129.3	-186.0	-195.4	-207.8	-237.6
GDP at factor cost	8,570.9	12,525.5	15,108.2	16,692.2	18,705.5
Indirect taxes	560.3	953.2	1,116.2	1,358.6	1,692.3
GDP at market prices	9,131.2	13,478.7	16,224.4	18,050.8	20,397.8
Net imports of goods and nonfactor services	538.8	666.2	525.2	894.5	1,146.2
Imports of goods and nonfactor services	2,720.9	4,282.7	4,219.1	5,476.8	5,946.3
Exports of goods and nonfactor services	2,182.1	3,616.5	3,693.9	4,582.3	4,800.1
Total available resources	9,670.0	14,144.9	16,749.6	18,945.3	21,543.9
Consumption	8,674.4	12,670.0	14,861.6	16,805.8	18,827.6
<i>Of which: public sector 1/</i>	628.8	904.2	985.7	1,378.1	1,241.0
Gross investment	995.6	1,474.9	1,888.0	2,139.5	2,716.3
Fixed	995.6	1,474.9	1,888.0	2,139.5	2,716.3
Private	411.2	666.2	806.2	1,003.3	1,246.3
Public sector 1/	584.4	808.7	1,081.8	1,136.2	1,470.0
Gross domestic savings	456.8	808.7	1,362.8	1,245.0	1,570.2
Public sector 1/	51.2	249.8	329.5	290.1	126.8
Private	405.6	558.9	1,033.3	954.9	1,443.4

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

Table 4. Madagascar: Production of Rice and Other Food Crops, 1994-98

(In thousands of tons)

	1994	1995	1996	1997	1998 Prel.
Paddy	2,357	2,450	2,500	2,558	2,447
Maize	155	177	180	178	152
Manioc	2,360	2,400	2,353	2,430	2,404
Sweet potatoes	560	450	500	510	510
Potatoes	270	275	280	280	280

Source: Ministry of Agriculture.

Table 5. Madagascar: Rice Production, Imports, and Availability, 1961-98

	Population 1/ (Thousands)	Production of Paddy	End-of-year Stocks	Net Imports 2/	Total Rice Available 3/	Availability Kilograms per person
		(In thousands of metric tons)				
1961	5,616	1,263	...	-13	672	120
1962	5,729	1,330	...	-25	697	122
1963	5,842	1,377	...	-20	727	124
1964	5,959	1,520	...	-21	805	135
1965	6,078	1,445	...	60	844	139
1966	6,200	1,603	...	-5	864	139
1967	6,342	1,706	...	-36	891	140
1968	6,487	1,873	...	-64	952	147
1969	6,636	1,858	...	-9	999	151
1970	6,788	1,865	...	-48	965	142
1971	6,943	1,873	...	25	1,042	150
1972	7,102	1,687	...	23	938	132
1973	7,265	1,730	...	90	1,028	142
1974	7,431	1,844	5	122	1,118	150
1975	7,604	1,972	0	59	1,135	149
1976	7,817	2,043	5	68	1,171	150
1977	8,035	2,067	9	93	1,211	151
1978	8,261	1,922	7	152	1,196	145
1979	8,492	2,045	0	155	1,272	150
1980	8,730	2,109	2	176	1,318	151
1981	8,953	2,012	8	193	1,278	143
1982	9,225	1,970	138	351	1,290	140
1983	9,484	2,147	122	185	1,365	144
1984	9,715	2,131	47	111	1,343	138
1985	9,984	2,060	0	107	1,409	141
1986	10,108	2,116	28	162	1,424	141
1987	10,368	2,178	37	94	1,433	138
1988	10,635	2,149	13	37	1,385	130
1989	10,909	2,380	28	89	1,547	142
1990	11,197	2,420	28	76	1,574	141
1991	11,783	2,342	30	39	1,525	133
1992	11,986	2,450	38	59	1,568	130
1993	12,200	2,550	40	5	1,581	127
1994	12,542	2,357	53	156	1,602	126
1995	12,893	2,450	62	152	1,559	121
1996	13,254	2,500	56	32	1,585	113
1997	13,625	2,558	...	56	1,663	120
1998 4/	14,007	2,447	...	111	1,619	114

Source: Ministry of Agriculture.

1/ May differ from data provided by other sources.

2/ Madagascar was a net exporter of rice until 1970 (except for 1965).

3/ Domestic paddy production (less nonhuman consumption) converted to rice equivalent plus net change in stocks and net imports.

4/ Provisional data.

Table 6. Madagascar: Retail Prices of Ordinary Rice, 1991-98

(In Malagasy francs per kilogram)

	Free Market	Security Stocks 1/	Official Distribution
1991			
March	624	612	...
June	549	534	525
September	665	653	...
December	893	794	700
1992			
March	980	969	...
June	830	689	932
September	805	797	950
December	860	875	975
1993			
March	823	787	875
June	630	650	800
September	770	759	900
December	847	861	1,000
1994			
March	1,575	1,428	1,000
June	958	914	1,000
September	1,308	1,385	850
December	1,646	1,564	1,200
1995			
March	1,735	1,729	1,200
June	1,555	1,506	1,800
September	1,875	1,822	1,950
December	2,076	1,975	1,950
1996			
March	2,168	2,066	2,150
June	1,609	1,656	2,200
September	1,785	1,744	2,200
December	2,055	1,919	2,250
1997			
March	2,128	2,056	2,150
June	1,608	1,619	1,950
September	1,876	1,906	2,036
December	2,089	2,006	2,200
1998			
March	2,125	2,071	2,167
June	1,875	2,000	2,172
September	1,979	1,992	2,225
December 2/	2,200	2,100	2,300

Source: Ministry of Commerce and Consumption.

1/ The data refer to the price of rice sold from the food security stock, or *stock tampon*.

2/ Provisional data.

Table 7. Madagascar: Production of Major Cash Crops, 1994-98 1/

(In thousands of tons)

		1994	1995	1996	1997	1998 Est.
Export crops						
Coffee 2/	Production	70.0	68.0	68.0	55.0	60.0
	Marketed	48.0	60.0	60.0	52.0	53.0
Vanilla	Production 3/	4.0	4.3	4.4	4.8	5.0
	Marketed 4/	0.6	0.6	1.2	1.1	1.1
Cloves	Production	14.0	13.0	13.0	15.5	16.5
	Marketed	13.3	13.0	12.5	15.0	15.0
Pepper	Production	2.3	2.4	2.1	1.5	1.7
	Marketed	2.3	1.8	1.9	1.5	1.7
Cocoa	Production	3.0	4.0	4.8	4.3	4.3
	Marketed	2.3	3.3	4.5	4.3	4.3
Butter beans	Production	5.0	7.8	7.8	8.0	7.8
	Marketed	4.0	4.4	4.5	7.8	7.0
Sisal	Production 5/	17.2	16.3	17.0	18.0	18.0
Industrial crops						
Cotton 6/	Production 5/	27.0	24.3	26.0	36.2	38.5
Sugarcane	Production	2,166	2,100	2,150	2,160	2,180
	Marketed	1,652	1,822	2,016	1,500	1,500
Groundnuts	Production	28.0	30.0	36.2	35.8	34.2
	Marketed	20.0	21.4	22.4	29.0	29.0

Source: Ministry of Agriculture.

1/ Data on total production are approximate; those on marketed production are more accurate.

2/ Unroasted coffee.

3/ Green vanilla.

4/ Prepared vanilla (4.6 kg. green = 1 kg. prepared).

5/ Most of the production is marketed.

6/ Seed cotton.

Table 8. Madagascar: Indicative Producer Prices for Major Crops, 1994-97

(In Malagasy francs per kilogram)

	Type of Price	1994	1995	1996	1997
Paddy	Indicative	648	725	726	726
Coffee	Indicative	8,200	6,000	4,570	3,000-5,000
Cloves	Indicative	1,800	1,850	1,900	3,000
Vanilla	Fixed	8,450	10,000	5,150	5,000-10,000
Sugarcane	Indicative	45	75	95	n.a.
Pepper	Indicative	2,500	2,700	2,850	n.a.
Wheat	Indicative	850	...	...	n.a.
Soybeans	Indicative	510	...	...	n.a.
Cotton	Indicative	964	1,615	1,934	n.a.

Source: Ministry of Agriculture.

Table 9. Madagascar: Index of Industrial Production, 1994-97

	Weights	1994	1995	1996	1997
(1984=100)					
Agro-industry and food industries	29.18	111.4	114.5	116.1	111.6
Beverages and tobacco	7.59	96.9	105.9	129.7	142.2
Textiles and clothing	14.63	77.0	78.4	67.3	71.5
Wood industries	1.09	100.6	104.0	109.6	109.9
Paper and printing	4.68	119.3	113.3	65.9	58.6
Leather goods	2.65	76.2	61.2	59.4	25.6
Electrical goods	2.19	90.1	102.1	95.6	102.8
Metal works	2.43	109.1	143.0	141.7	151.4
Chemical industries	9.05	134.8	112.2	115.9	120.2
Energy	18.27	322.2	363.7	394.2	462.2
Construction materials	2.19	147.6	163.7	165.2	190
Transport materials	1.23	95.8	90.0	92.7	96.4
Extractive industries	3.86	102.7	118.4	110.6	120.0
Other	0.96	...	...	...	...
Total	100.0	143.2	152.5	156.5	169.7
(Annual change in percent)					
Agro-industry and food industries		3.4	2.8	1.4	-3.9
Beverages and tobacco		3.4	9.3	22.5	9.6
Textiles and clothing		1.3	1.8	-14.2	6.2
Wood industries		9.5	3.4	5.4	0.3
Paper and printing		33.0	-5.0	-41.8	-11.1
Leather goods		1.7	-19.7	-2.9	-56.9
Electrical goods		-4.3	13.3	-6.4	7.5
Metal works		16.6	31.1	-0.9	6.8
Chemical industries		-5.6	-16.8	3.3	3.7
Energy		-21.9	12.9	8.4	17.3
Construction materials		33.1	10.9	0.9	15.0
Transport materials		33.1	-6.1	3.0	4.0
Extractive industries		-4.1	15.3	-6.6	8.5
Total		-8.7	6.5	2.6	8.4

Sources: Ministry of Industrialization and Handicrafts; and Ministry of Energy and Mining.

Table 10. Madagascar: Industrial Production, 1994-97

	Unit	1994	1995	1996	1997
Extractive industries					
Graphite	Ton	14,659	16,119	11,295	14,000
Mica	Ton	563	432	317	500
Chromite	Ton	75,000	105,747	139,272	140,000
Food industries					
Tapioca	Ton	53	70	75	...
Potato flour	Ton	300	210	400	354
Cattle (slaughtered industrially)	Head	20,000	22,500	25,000	...
Hogs (slaughtered industrially)	Head	1,300	1,550	1,800	...
Canned meat	Ton	60	59	42	...
Cooked pork meats	Ton	105	113	137	...
Sugar	Ton	79,280	90,052	87,608	82,343
Edible oils	Ton	840	751	2,000	1,900
Beer	Hectoliters	218,976	318,842	347,795	457,914
Condensed milk	Ton	2,148	3,200	2,229	...
Salt	Ton	75,783	70,560	41,750	46,702
Tobacco					
Chewing tobacco	Ton	336	424	813	861
Smoking tobacco	Ton	6	7	6	6
Cigarettes	Ton	2,280	1,969	3,371	3,159
Textiles					
Cotton cloth	1,000 meters	35,042	24,257	11,052	11,572
Bags for packaging	Ton	1,195	950	825	907
Blankets	Ton	2,376	1,429	1,505	1,289
String	Ton	1,366	1,286	1,144	915
Paper					
Rag paper	Ton	6,611	6,940	3,963	4,646
Finished paper	Ton	4,505	3,690	2,208	969

Table 10 (concluded). Madagascar: Industrial Production, 1994-97

	Unit	1994	1995	1996	1997
Chemical industries					
Soap	Ton	16,837	16,654	16,500	15,071
Accumulators	units	6,629	4,920	3,736	3,848
Candles	Ton	1,100	2,491	584	454
Paint	Ton	2,600	1,855	2,350	2,397
Batteries	1,000 units	20,382	23,958	22,715	24,474
Oxygen	Cubic meters	477,441	418,514	509,859	524,852
Acetylene	Cubic meters	119,476	107,281	110,813	116,524
Petroleum refining					
Butane	Cubic meters	2,306	3,901	5,591	9,424
Gasoline	Cubic meters	41,205	64,941	70,621	96,573
Kerosene	Cubic meters	36,233	48,779	54,393	72,148
Gas oil	Cubic meters	56,359	111,070	93,689	125,317
Fuel oil	Cubic meters	87,528	204,533	159,500	211,522
Construction materials					
Cement	Ton	8,524	38,000	38,349	44,102
Metal works					
Sheet metal	Ton	3,361	5,492	4,711	5,031
Trunks and boxes	Ton	1,500	1,259	1,441	1,499
Shoes					
Leather	1,000 pairs	180	132	158	162
Plastic	1,000 pairs	659	547	409	339
Other	1,000 pairs	150	120	324	330
Electricity					
Hydraulic	1,000 kilowatt-hours	389,200	415,000	442,430	488,718
Thermal	1,000 kilowatt-hours	156,800	137,000	120,790	127,593

Sources: Ministry of Industrialization and Handicrafts; and Ministry of Energy and Mining.

Table 11. Madagascar: Economic Activities of Manufacturing Enterprises
in the Export Processing Zones (EPZs), 1994-96

	1994	1995	1996
Number of manufacturing enterprises operating in EPZs	7	98	125
(in percent) 1/	1.1	1.8	1.8
<i>Of which</i>			
Textiles and hides	43	64	69
Wood processing	8	8	10
Food, beverages, and tobacco	3	5	3
Other (mainly jewelry and handicrafts)	8	14	43
Total number of employees	17,400	29,615	36,700
(in percent) 1/	12.0	20.0	23.0
Wages paid (in billions of Malagasy francs)	25	66	104
(in percent) 1/	9.1	15.3	20.0
Value added (in billions of Malagasy francs)	58	127	156
(in percent) 1/	5.5	9.3	9.5
Exports (in billions of Malagasy francs)	164	392	590
(in percent) 1/	24.0	38.5	22.7
Imports (in billions of Malagasy francs)	82	191	293
(in percent) 1/	16.0	13.1	23.7

Source: Project Madio: "Le Secteur Industriel Formel à Madagascar: Caractéristiques, Performances Perspectives." various issues, 1995-97.

1/ In percent of the total for manufacturing sector.

Table 12. Madagascar: Number of Enterprises with Operating Permits Under the Export Processing Zone Regime, 1994-98

Sectors	1994	1995	1996	1997	1998	1994-98		
						Projections		
						Firms	Employees	Investments 1/
Agro-food processing	10	1	3	...	...	26	2,024	53.4
Textiles	9	19	11	...	...	99	25,281	134.1
Hides and skins	1	0	0	...	...	5	707	113
Wood processing	2	4	2	...	...	16	1,312	38.5
Data processing	6	3	7	...	...	21	1,397	9.3
Chemicals	1	1	2	...	...	6	297	15.7
Electrical and Mechanical	0	0	1	...	...	4	129	5
Mineral Processing	0	4	0	...	...	6	424	32.4
Handicrafts	2	6	2	...	...	15	2,741	13
Jewelry	1	1	1	...	...	10	458	9.3
Enterprises promoting and managing EPZs	0	0	0	...	...	1	66	111.2
Total	32	39	29			209	34,836	433.7

Source: Malagasy authorities.

1/ In billions of Malagasy francs.

Table 13. Madagascar: Production and Export of Major Minerals, 1994-98

	1994	1995	1996	1997	1998 Est.
Production (thousand tons)					
Chromite	75.0	128.5	110.1	117.8	119.9
Graphite	14.7	16.5	14.3	14.0	14.3
Exports (thousand tons)					
Chromite	90.0	128.5	110.1	117.8	119.9
Graphite	15.6	16.5	14.3	14.0	14.3
Export value (millions of SDRs)					
Chromite	3.8	7.7	6.8	6.5	6.3
Graphite	5.5	6.3	5.4	5.1	5.4
Unit value (SDRs per ton)					
Chromite	42.8	59.9	61.4	55.4	52.5
Graphite	354.9	380.8	376.7	360.7	377.6

Source: Ministry of Energy and Mining.

Table 14. Madagascar: Tourism Indicators, 1994-98

	1994	1995	1996	1997	1998 Est.
Number of tourists	65,839	74,619	82,681	104,931	133,500
Annual growth (in percent)	18.9	13.3	10.8	26.9	27.2
Hotel capacity (number of rooms)	4,000	5,000	6,066	7,060	8,090
Average capacity utilization (in percent) 1/	52.5	55.0	58.0	55.0	55.0
Number of tourist nights	722,718	770,570	812,314	1,464,210	1,742,175
Annual growth (in percent)	18.7	6.6	5.4	80.3	19.0
Average length of stay (days)	11.0	10.3	9.8	18.0	18.0
Foreign exchange receipts from tourism (in millions of SDRs)	32.2	38.0	44.6	52.9	68.0
Annual growth (in percent)	13.4	18.0	17.4	18.6	28.5

Source: Ministry of Tourism.

1/ Coverage is not complete.

Table 15. Madagascar: Production and Consumption of Electricity, 1994-98

(In millions of kilowatt-hours)

	1994	1995	1996	1997	1998 Est.
Production 1/	546	552	563	616	642
Hydroelectric	389	415	442	489	503
Thermal	157	137	121	128	139
Consumption	450	439	441	485	528
Public lighting	7	7	7	8	8
Households	162	169	183	200	226
Other	281	264	252	278	293

Source: Ministry of Energy and Mining.

1/ Electric power generated by the electricity and water company, that is, excluding electricity generated by industries for their own consumption.

Table 16. Madagascar: Prices of Petroleum Products, 1994-98 1/

(In Malagasy francs per liter)

	1994	1995				1996				1997				1998			
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Gasoline (premium)	2,110	1,631	1,940	1,931	1,930	1,860	2,120	2,150	2,180	2,236	2,383	2,383	2,383	2,530	2,530	2,530	2,530
Gasoline (regular)	1,240	1,503	1,630	1,640	1,610	1,550	1,800	1,830	1,860	1,913	2,000	2,000	2,000	2,106	2,090	2,090	2,090
Gas oil	727	1,226	1,280	1,340	1,320	1,340	1,510	1,460	1,500	1,553	1,650	1,650	1,650	1,727	1,700	1,700	1,700
Kerosene	513	1,090	1,140	1,210	1,190	1,220	1,380	1,300	1,340	...	...	...	...	...	...	...	...
Natural gas 2/	25,000	34,000	34,000	25,000	25,000	25,000	29,500	29,500	34,000	36,000	34,000	34,000	34,000	42,000	...	...	...

Source: Ministry of Energy and Mining.

1/ Wholesale prices from storage facilities; retail prices are higher by a small, fixed-profit margin. Prices recorded in the capital city only.

2/ Prices are for a 12.5 kilograms container.

Table 17. Madagascar: Population and Labor Force, 1990-98

(In thousands, unless otherwise indicated)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Population	11,197	11,493	12,083	12,421	12,769	13,126	13,494	13,872	14,260
Percentage change	2.6	2.6	5.1	2.8	2.8	2.8	2.8	2.8	2.8
Labor force	5,515	5,653	5,811	5,874	6,165	6,350	6,540	6,737	...
Agriculture	4,799	4,926	5,057	5,100	...	...	...	...	...
Manufacturing and mining	80	82	84	86	...	...	...	...	...
Construction	43	44	45	46	...	...	...	...	...
Commerce, banking, and insurance	137	141	145	149	...	...	...	...	...
Transportation and telecommunications	39	40	41	42	...	...	...	...	...
Administration	183	180	193	208	...	...	...	...	...
Miscellaneous 1/	234	240	246	243	...	...	...	...	...

Sources: National Institute of Statistics; and National Social Security Fund.

1/ No data have been published by the National Social Security Fund after 1993.

2/ Includes craftspeople and domestics.

Table 18. Madagascar: Distribution of Population and Civil Servants, 1990-98

(In percent of total)

Region	Population	Civil Servants		
	1997 Est.	1990	1997	1998
Antananarivo	29.0	42.2	43.0	42.8
Antsiranana	7.8	6.8	6.3	6.3
Fianarantsoa	21.7	16.8	17.1	16.8
Mahajanga	11.1	9.9	9.6	9.7
Toamasina	15.8	12.8	12.8	12.8
Toliara	14.6	11.4	11.2	11.6
Total	100.0	100.0	100.0	100.0

Sources: Ministry of Finance and Economy; and Ministry of Budget and Development of Autonomous Provinces.

Table 19. Madagascar: Minimum and Maximum Monthly Wages, 1984-98 1/

(In Malagasy francs)

	<u>Agricultural 2/</u>		<u>Nonagricultural 3/</u>	
	Minimum	Maximum	Minimum	Maximum
January 1984-July 1984	18,000	72,000	17,675	70,718
August 1984-June 1985	18,900	74,100	18,563	72,701
July 1985-September 1986	20,460	77,700	20,331	76,317
October 1986-February 1987	22,200	80,400	21,804	78,969
March 1987-June 1987	24,300	86,100	23,867	84,568
July 1987-January 1988	26,080	92,400	25,618	90,772
February 1988-February 1989	29,300	100,780	28,772	99,006
March 1989-February 1990	32,840	111,740	32,274	109,770
March 1990-January 1991	35,600	121,100	35,013	119,095
February 1991-December 1993	41,200	140,180	40,490	137,728
January 1994-February 1995	64,236	158,772	63,313	155,997
March 1995-October 1996	112,435	244,080	110,550	239,993
November 1996-March 1998	123,778	268,704	121,591	263,947
Since April 1998	142,280	308,880	134,860	303,639

Source: Ministry of Civil Service, Labor, and Social Laws.

1/ The "minimum" indicates the minimum wage in the lowest wage category, and the "maximum" indicates the minimum wage in the highest wage category.

2/ On the basis of 200 working hours per month.

3/ On the basis of 173.33 working hours per month.

Table 20. Madagascar: Consumer Price Index, 1994-98

(Period averages; August 1971-July 1972 = 100)

	Weights	1994	1995	1996	1997	1998			
						I	II	III	IV 1/
(Traditional households) 2/									
Food	60.35	2,208	3,326	3,959	4,121	4,382	4,312	4,285	4,457
Lighting and fuel	9.14	2,022	2,656	3,344	3,662	4,042	4,051	3,950	4,004
Domestic services	1.82	638	949	1,052	1,052	1,052	1,052	1,052	1,052
Maintenance, clothing, and medicine	14.85	1,930	2,912	3,334	3,490	3,674	3,717	3,737	3,753
Miscellaneous	13.84	2,296	3,466	4,327	4,476	4,408	4,707	4,838	4,846
General index	100.00	2,133	3,179	3,808	3,979	4,189	4,195	4,191	4,301
Annual change (in percent)	...	39.1	49.0	19.8	4.5	5.0	7.1	6.8	5.4
(Modern households)									
Food	45.16	2,156	3,106	3,875	4,271	4,737	4,968	5,103	5,156
Lighting and fuel	6.08	1,393	2,136	2,328	2,589	3,133	3,157	3,246	3,308
Domestic services	11.26	878	1,248	1,371	1,371	1,371	1,371	1,371	1,371
Maintenance, clothing, and medicine	17.99	1,969	2,890	3,369	3,639	3,909	3,955	3,981	4,011
Miscellaneous	19.51	1,847	2,822	3,385	3,586	3,863	3,767	3,776	3,841
General index	100.00	1,872	2,744	3,312	3,595	3,941	4,036	4,109	4,155
Annual change (in percent)	...	30.5	46.6	20.7	8.5	12.5	15.3	13.7	10.5
(Household combined) 3/									
Combined consumer price index	100.00	2,068	3,070	3,684	3,883	4,127	4,155	4,170	4,265

Source: National Institute of Statistics.

1/ Through end-November 1998.

2/ Low-income households.

3/ Weights of 0.75 and 0.25 are applied to the index of traditional households and to the index of modern households, respectively.

Table 21. Madagascar: Central Government Financial Operations, 1994-98

(In billions of Malagasy francs)

	1994	1995	1996	1997	1998 Est.
Total revenue and grants	1,036	1,542	2,091	2,703	2,875
Total revenue	762	1,150	1,407	1,747	2,183
Budgetary revenue	748	1,149	1,405	1,747	2,166
<i>Of which: tax revenue</i>	702	1,121	1,374	1,688	2,068
Extrabudgetary and capital revenue	14	1	3	0	17
Grants	274	392	683	956	692
Current grants	39	31	116	378	52
Project grants	235	362	567	579	640
Total expenditure	1,804	2,374	2,883	3,137	3,702
Current expenditure	1,168	1,523	1,704	1,960	2,089
Budgetary expenditure	1,067	1,498	1,679	1,802	1,990
Personnel	330	444	523	670	836
Other noninterest expenditure	245	366	397	583	686
Foreign interest obligations	462	624	629	504	384
Domestic interest obligations	30	64	131	45	84
Extrabudgetary expenditure	101	25	25	120	99
Exceptional expenditure 1/	0	0	0	39	0
Capital expenditure	636	850	1,180	1,177	1,612
Domestic financing	193	197	284	275	512
Foreign financing	443	654	895	902	1,100
Overall balance (commitment basis)					
Including grants	-768	-832	-793	-434	-827
Excluding grants	-1,042	-1,224	-1,476	-1,390	-1,519
Changes in domestic arrears	-12	45	3	-139	-101
Overall balance (cash basis)	-779	-787	-790	-573	-928
Net cost of structural reforms	0	0	0	0	-162
Total overall balance (cash basis)	-779	-787	-790	-573	-1,090
Financing	779	787	790	573	1,090
Foreign (net)	566	825	805	692	207
Drawings	217	299	329	1,029	549
Amortization due	-595	-795	-604	-509	-669
Change in external arrears	944	1,320	1,080	-5,460	-2,556
External debt relief	0	0	0	5,632	2,883
Domestic (net)	213	-38	-15	-119	879
Banking system	201	-43	-45	-146	726
Nonbanking system	12	5	30	27	153
Divestment revenue	0	0	0	0	4

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ Once-and-for-all outlays, mainly related to structural reforms. Beginning with 1998, expenditures related to structural reforms are no longer recorded as current outlays.

Table 22. Madagascar: Fiscal Indicators, 1994-98

(In percent of GDP)

	1994	1995	1996	1997	1998 Est.
Total revenue and grants	11.3	11.4	12.9	15.0	14.1
Total revenue	8.3	8.5	8.7	9.7	10.7
<i>Of which</i> : tax revenue	7.7	8.3	8.5	9.4	10.1
Grants	3.0	2.9	4.2	5.3	3.4
Current grant	0.4	0.2	0.7	2.1	0.3
Project grants	2.6	2.7	3.5	3.2	3.1
Current expenditure 1/	12.8	11.3	10.5	10.9	10.2
Noninterest expenditure	7.4	6.2	5.8	7.8	8.0
Personnel	3.6	3.3	3.2	3.7	4.1
Other	3.8	2.9	2.6	4.1	3.9
Interest obligations	5.4	5.1	4.7	3.0	2.3
Capital expenditure	7.0	6.3	7.3	6.5	7.9
Primary balance	-3.0	-1.1	-0.2	0.6	-1.8
Overall balance (commitment basis)					
Including grants	-8.4	-6.2	-4.9	-2.4	-4.1
Excluding grants	-11.4	-9.1	-9.1	-7.7	-7.4
Change in domestic arrears	-0.1	0.3	0.0	-0.8	-0.5
Overall balance (cash basis)	-8.5	-5.8	-4.9	-3.2	-4.5
Net cost of structural reforms	0.0	0.0	0.0	0.0	-0.8
Total overall balance (cash basis)	-8.5	-5.8	-4.9	-3.2	-5.3
Financing	8.5	5.8	4.9	3.2	5.3
Foreign (net)	6.2	6.1	5.0	3.8	1.0
Drawings minus amortization	-4.1	-3.7	-1.7	2.9	-0.6
Change in external arrears	10.3	9.8	6.7	-30.2	-12.5
External debt relief	0.0	0.0	0.0	31.2	14.1
Financing gap	0.0	0.0	0.0	0.0	0.0
Domestic (net)	2.3	-0.3	-0.1	-0.7	4.3
Divestment revenue	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Education expenditure	1.9	1.9	1.6	1.6	2.0
Health expenditure	0.9	1.0	0.8	1.0	1.4
Nominal GDP (in billions of Malagasy francs)	9,131.2	13,478.7	16,224.4	18,050.8	20,397.8

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; Fund staff estimates; and World Bank estimates.

1/ Including budgetary, extrabudgetary, and exceptional expenditures.

Tableau 23. Madagascar: Budgetary Revenue, 1994-98

(In billions of Malagasy francs)

	1994	1995	1996	1997	1998 Est.
Tax revenue	702.2	1,120.9	1,374.4	1,687.9	2,068.1
Taxes on net income	150.7	167.8	258.4	329.3	355.7
Companies	68.5	83.2	163.6	201.5	204.3
Individuals	40.6	58.6	59.0	87.1	99.4
<i>Of which: tax on wages and salaries (IRSA)</i>	31.9	45.9	45.7	67.1	75.9
Other	41.6	26.0	35.8	40.7	52.0
Taxes on property	11.2	14.0	17.4	26.9	19.5
<i>Of which: registration dues</i>	9.4	11.9	15.0	23.5	16.2
Taxes on goods and services	201.5	298.7	341.6	369.6	501.0
Value added tax (VAT)	177.5	242.3	166.8	177.6	291.0
Excises	6.0	0.8	74.4	65.5	80.2
Fiscal monopoly profits	11.2	46.4	91.0	112.3	110.8
Other	6.8	9.2	9.4	14.2	19.0
Taxes on foreign trade	335.5	633.7	750.3	947.6	1,179.4
Import duties	320.0	589.8	731.6	940.9	1,179.4
Customs duty	51.8	81.3	102.9	131.5	155.4
Petroleum products (TUPP)	19.1	78.9	155.7	187.4	142.0
Other	249.1	429.6	473.0	622.0	882.0
Export duties	15.5	43.9	18.7	6.7	0.0
Export duty	9.8	43.8	18.7	6.7	0.0
Export surcharge	4.5	0.1	0.0	0.0	0.0
Tax on coffee and cloves	--	0.0	0.0	0.0	0.0
Special levy on FNUP receipts 1/	1.2	0.0	0.0	0.0	0.0
Other taxes	3.3	6.7	6.7	14.5	12.5
Nontax revenue	46.2	27.9	30.4	58.9	97.5
Property income	18.1	10.0	8.5	10.6	3.0
Other	25.6	15.4	21.9	48.3	94.5
Fishing licenses	2.5	2.5	0.0	0.0	0.0
Total budgetary revenue	748.4	1,148.7	1,404.8	1,746.8	2,165.6

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ FNUP = export stabilization fund.

Table 24. Madagascar: Current Budgetary Expenditure, 1994-98

	1994	1995	1996	1997	1998 Est.
Economic classification					
	(In billions of Malagasy francs)				
Current expenditure 1/	1,168.1	1,523.4	1,704.0	1,960.0	2,089.4
Personnel 2/	329.5	444.5	523.0	669.6	836.0
<i>Of which: wages and salaries</i>	307.0	428.8	509.4	637.4	764.3
Goods and services	131.2	212.0	184.2	336.7	339.0
Interest on public debt	491.9	687.9	759.2	548.9	467.6
<i>Of which: foreign</i>	462.2	624.3	628.6	503.5	384.0
Current transfers and subsidies 3/	114.2	153.8	212.7	246.3	347.4
Functional classification					
Budgetary expenditure	1,066.8	1,498.0	1,679.1	1,801.6	1,990.0
General public services 4/	181.4	261.9	416.9	688.7	741.2
<i>Of which: defense</i>	84.6	115.9	200.8	267.4	287.2
Education	146.5	188.2	187.7	258.5	351.5
<i>Of which: universities</i>	50.1	40.1	43.1	67.2	64.4
Health	53.1	73.5	65.9	98.7	124.9
Social and community services	9.3	10.9	14.6	19.3	21.9
Economic services	99.4	152.5	78.7	122.1	103.1
<i>Of which</i>					
Agriculture 5/	29.2	12.5	49.2	68.7	49.4
Public works	6.4	10.9	8.2	16.6	11.7
Unclassified 6/	577.1	811.0	915.3	614.3	647.4
<i>Of which: interest on government debt</i>	491.9	687.9	759.2	548.9	467.6
Memorandum items:					
	(In percent of GDP)				
Noninterest budgetary expenditure	6.3	6.0	5.7	6.9	7.5
Social sector current expenditure 7/	2.3	2.0	1.7	2.1	2.4
<i>Of which: health</i>	0.6	0.5	0.4	0.5	0.6
Defense	0.9	0.9	1.2	1.5	1.4

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ Differs from budgetary expenditure total because of inclusion of extrabudgetary and additional expenditures.

2/ Including travel expenses but excluding medical expenses.

3/ Including medical expenses of employees.

4/ Including national defense and security expenditures.

5/ Including livestock, fishing, water, and forestry.

6/ Including revenue sharing with local government and payments to international organizations.

7/ Including expenditure on education, health, and social and community services.

Table 25. Madagascar: Central Government Personnel Expenditure and Number of Civil Servants, 1994-98

(In thousands of Malagasy francs)

	1994	1995	1996	1997	1998 Est.
Personnel expenditure (commitment basis)1/2/	329.5	444.5	523.0	669.6	836.0
Annual change in percent	23.6	34.9	17.7	28.0	24.9
In percent of current budgetary expenditure	30.9	29.7	31.1	37.2	42.0
In percent of total budgetary expenditure 3/	23.9	23.1	24.0	29.2	29.8
In percent of total government expenditure	18.3	18.7	18.2	21.3	22.6
In percent of GDP	3.6	3.3	3.2	3.7	4.1
Civil servants (number at end-December) 4/					
Civilian	94,683	92,714	93,476	93,971	...
Military	22,076	21,475	21,475	21,760	...
Total	116,759	114,189	114,951	115,731	...
Annual change in percent	-0.9	-2.2	0.7	0.7	...
Memorandum items:					
Annual average civil servants' salary					
In thousand of Malagasy francs	2,629.3	3,755.2	4,431.5	5,507.6	...
Index, 1990=100 5/	123.3	118.1	116.4	138.4	...
Annual change in percent	-7.0	-4.2	-1.5	18.9	...

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ Including only regular staff. Expenditure on some categories of temporary personnel is included in goods and services outlays.

2/ Excluding medical expenses.

3/ Consisting of current budgetary expenditure and capital budgetary expenditure.

4/ Data on actual positions filled, which may differ from other sources.

5/ Annual average of civil servants' salary deflated by the consumer price index (traditional).

Table 26 . Madagascar: Structure and Adjustment of Public Sector Salaries, 1994-98

(In thousands of Malagasy francs)

	Jan. 1994 - Dec. 1994	Jan. 1995 - Mar. 1995	Apr. 1995 - Dec. 1995	Jan. 1996 - Dec. 1996	Jan. 1997 - Dec. 1997	Jan. 1998 - Apr. 1998	Since May 1998
Category I							
Minimum	77.1	110.6	129.0	135.3	208.9	239.3	...
Maximum	126.6	162.1	192.9	203.4	287.0	317.5	...
(Midpoint)	101.9	136.4	161.0	169.4	248.0	278.4	...
Category II							
Minimum	97.3	131.8	157.3	165.3	242.8	273.5	...
Maximum	156.6	195.0	228.1	241.1	331.1	365.7	...
(Midpoint)	127.0	163.4	192.7	203.2	287.0	319.6	...
Category III							
Minimum	110.7	145.9	174.5	183.7	264.2	295.2	328.6
Maximum	221.0	261.9	295.5	314.0	417.7	460.5	484.6
(Midpoint)	165.9	203.9	235.0	248.9	341.0	377.9	406.6
Categories IV and V							
Minimum	140.6	177.9	210.3	221.9	308.4	341.4	357.6
Maximum	329.0	371.4	405.1	432.8	559.5	613.0	660.6
(Midpoint)	234.8	274.7	307.7	327.4	434.0	477.2	509.1
Categories VI and VII							
Minimum	170.7	209.6	242.9	257.1	350.0	385.6	414.9
Maximum	374.6	417.0	450.7	482.3	619.0	672.6	750.6
(Midpoint)	272.7	313.3	346.8	369.7	484.5	529.1	582.8
Categories VIII and IX							
Minimum	207.7	247.6	281.1	298.5	399.4	438.4	491.3
Maximum	463.1	506.2	540.2	579.4	734.9	800.6	926.1
(Midpoint)	335.4	376.9	410.7	439.0	567.2	619.5	708.7
Category X							
Minimum	216.9	258.3	291.9	310.1	413.0	455.7	511.0
Maximum	588.6	632.4	666.7	716.6	898.9	975.3	1,198.9
(Midpoint)	402.8	445.4	479.3	513.4	656.0	715.5	855.0

Sources: Ministry of Finance and Economy; and Ministry of Budget and Development of Autonomous Provinces.

Table 27. Madagascar: Central Government Capital Expenditure, 1994-98 1/

	1994	1995	1996	1997	1998 Est.
(In percent of total government capital expenditures)					
General public services	19.9	14.6	23.5	25.0	14.0
Education	4.4	9.9	7.2	6.4	7.0
Health	4.5	6.6	9.2	5.5	7.0
Social and community services	9.0	7.5	1.4	1.7	12.0
Economic services	62.2	61.4	58.6	61.4	60.0
Agriculture 2/	21.4	17.5	23.6	24.9	19.0
Industry, energy, and mining	7.3	5.9	5.2	5.6	10.0
Transportation	4.8	3.5	2.3	1.2	4.0
Communication services	3.3	2.6	0.0	0.1	0.0
Public works 3/	23.7	29.6	26.8	26.7	26.0
Trade	0.2	0.1	0.0	1.4	1.0
Scientific research	1.7	2.2	0.6	1.4	0.0
Total	100.0	100.0	100.0	100.0	100.0
(In billions of Malagasy francs, unless otherwise indicated)					
Budgetary capital expenditure	313.0	422.7	498.4	489.5	815.2
Domestically financed	153.3	172.1	247.3	208.4	392.1
Foreign loans	159.7	250.6	251.1	281.1	423.1
Extrabudgetary	35.0	23.7	34.3	66.1	64.9
On-lending 4/	48.0	41.7	76.9	42.1	74.8
External grant	235.0	361.5	567.3	578.8	640.1
Autofinancing	1.8	0.5	2.4	0.0	17.4
Other 5/	3.0	0.3	0.2	0.0	0.0
Total	635.8	850.4	1,179.5	1,176.5	1,612.4
In percent of GDP	7.0	6.3	7.3	6.5	7.9

Sources: Ministry of Finance and Economy; Ministry of Budget and Development of Autonomous Provinces; and Fund staff estimates.

1/ On a payment order basis for domestically financed expenditure and on a cash basis for other components.

2/ Including livestock, fishing, water, and forestry.

3/ Mainly roads, ports, bridges, and other infrastructure.

4/ Foreign loans on-lent by the central government to public enterprises for investment purposes.

5/ *Budgets annexes*.

Table 28 . Madagascar: Revenue and Expenditure of the National Social Security Fund, 1994-98
(In billions of Malagasy francs)

	1994	1995	1996	1997	1998 Est.
Revenue	39.2	47.2	53.6	....	....
Social security contributions	31.1	38.9	43.7	....	....
Employees	2.5	3.5	3.2	....	....
Employers	28.6	35.3	40.5	....	....
Interest revenue	8.1	8.1	9.4	....	....
Other revenue	0.0	0.3	0.5	....	....
Expenditure	27.3	45.6	52.3	....	....
Social benefits	20.0	33.8	36.2	....	....
Current expenditure	5.5	8.4	11.7	....	....
Salaries and wages	3.2	4.8	5.6	....	....
Goods and services	2.3	3.4	5.9	....	....
Subsidies and other transfers	0.0	0.2	0.2	....	....
Capital expenditure	1.7	3.4	4.4	....	....
Overall surplus/deficit (-)	11.9	1.6	1.3	....	....

Source: National Social Security Fund.

Table 29. Madagascar: Monetary Survey, 1994-98

(In billions of Malagasy francs; end of period)

	1994	1995	1996	1997				1998		
		December		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Net foreign assets	373.7	616.3	1,175.3	1,227.6	1,526.3	1,625.0	1,771.1	1,716.3	1,632.4	1,431.1
Central bank (net)	-105.3	111.1	713.4	771.4	968.8	1,078.0	1,105.3	1,092.2	1,001.9	850.0
Commercial banks (net)	479.0	505.2	461.9	456.2	557.5	547.0	665.8	624.0	630.5	581.2
Long-term foreign liabilities	-169.8	-162.7	-186.4	-192.5	-197.3	-201.3	-206.8	-208.0	-201.1	-203.9
Net domestic assets	2,135.5	2,263.7	2,220.8	2,167.1	2,090.3	2,125.3	2,281.9	2,243.7	2,376.9	2,726.6
Net credit to government	837.1	811.3	784.5	804.5	596.9	562.4	680.1	763.4	791.5	903.7
Central bank	710.5	725.8	687.4	555.1	351.8	343.9	387.7	406.3	479.1	654.6
Commercial banks	107.9	49.3	43.0	179.9	176.6	141.8	196.6	259.8	206.5	148.1
Other	18.7	36.1	54.2	69.5	68.5	76.8	95.8	97.4	105.9	100.9
Credit to the economy	1,356.5	1,563.7	1,599.4	1,564.0	1,619.0	1,750.3	1,814.1	1,751.5	1,834.4	2,070.0
Central bank	11.6	12.6	14.1	14.2	15.0	15.1	15.1	15.1	15.3	15.4
Commercial banks	1,334.7	1,540.8	1,572.0	1,542.7	1,595.0	1,732.9	1,797.6	1,727.2	1,813.9	2,045.4
Other	10.2	10.3	13.3	7.1	9.0	2.3	1.4	9.2	5.3	9.2
Other items (net)	-58.0	-111.2	-163.1	-201.4	-125.6	-187.5	-212.3	-271.2	-249.0	-247.0
Valuation adjustments, losses (+)	309.4	356.0	362.5	300.5	274.6	259.5	240.3	213.7	213.0	248.5
Other	-367.4	-467.3	-525.6	-501.9	-400.2	-447.0	-452.7	-484.9	-462.0	-495.5
Broad money (M3)	2,339.4	2,717.3	3,209.7	3,202.1	3,419.3	3,548.9	3,846.2	3,751.9	3,808.3	3,953.8
Currency	614.5	758.7	831.2	792.6	846.8	929.3	1,025.6	974.6	1,005.8	1,117.1
Demand deposits	986.5	1,083.6	1,349.5	1,351.7	1,482.2	1,567.9	1,658.6	1,619.7	1,727.2	1,725.8
Quasi money	738.3	875.0	1,029.0	1,057.8	1,090.3	1,051.7	1,161.9	1,157.6	1,075.3	1,110.9
Of which										
Residents' deposits in foreign currency	230.7	284.6	285.1	299.4	377.2	403.1	441.9	434.7	465.0	446.7
Short-term bonds	42.6	59.4	95.5	102.0	84.9	74.3	70.4	98.3	104.4	135.2

Source: Central Bank of Madagascar.

Table 30. Madagascar: Summary Accounts of the Central Bank, 1994-98

(In billions of Malagasy francs; end of period)

	1994	1995	1996	1997				1998		
		December		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Net foreign assets	-105.3	111.1	713.4	771.4	968.8	1,078.0	1,105.3	1,092.2	1,001.9	850.0
Foreign assets	241.4	375.0	1,043.4	1,109.9	1,297.2	1,491.3	1,492.7	1,477.7	1,353.1	1,184.6
Foreign liabilities (short term)	-17.8	-15.3	-14.2	-13.0	-12.6	-15.3	-18.8	-14.0	-14.7	-9.7
Enhanced Structural Adjustment Facility	-328.9	-248.6	-315.8	-325.5	-315.8	-398.1	-368.6	-371.4	-336.5	-324.9
Long-term foreign liabilities	-148.6	-136.6	-161.5	-168.5	-172.0	-174.8	-173.5	-175.6	-175.7	-179.2
Net domestic assets	1,163.3	1,167.0	1,022.9	930.8	726.7	704.5	768.3	732.6	831.7	1,121.3
Claims on government (net)	710.5	725.8	687.4	555.1	351.8	343.9	387.7	406.3	479.1	654.6
Credit to government	1,205.8	1,278.6	1,294.9	1,126.0	1,121.0	1,186.7	1,253.8	1,154.3	1,179.0	1,510.4
Statutory advances	75.0	112.3	162.2	24.9	20.0	78.8	143.7	53.7	43.1	60.4
Consolidated loans	1,103.0	1,099.6	1,099.6	1,099.6	1,099.6	1,099.6	1,099.6	1,099.6	1,099.6	1,099.6
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.5	82.2
Other	27.8	66.7	33.0	1.5	1.4	8.3	10.5	1.0	4.7	268.2
Government deposits	495.3	552.8	607.5	570.9	769.3	842.8	866.1	748.1	699.9	855.7
Of which: counterpart funds	236.2	238.8	269.6	264.7	321.9	317.4	392.8	361.5	352.8	318.2
Claims on the economy	11.6	12.6	14.1	14.2	15.0	15.1	15.1	15.1	15.3	15.4
Net claims on banks	134.7	150.1	-24.2	26.9	22.0	19.5	57.3	41.1	56.5	112.1
Claims on banks	134.7	175.1	127.5	126.9	122.0	119.5	107.3	116.1	104.5	112.1
Reverse auction	0.0	-25.0	-151.7	-100.0	-100.0	-100.0	-50.0	-75.0	-48.0	0.0
Other items (net)	306.6	278.5	345.6	334.6	337.8	325.9	308.2	270.0	280.9	339.1
Valuation adjustments, losses (+)	311.1	345.8	355.6	302.3	271.9	257.5	248.7	215.9	215.3	251.8
Operating losses (+)	-13.6	-2.6	16.9	14.4	9.6	11.7	47.0	-2.7	3.7	-1.2
Other	9.1	-64.7	-26.9	17.9	56.3	56.7	12.4	56.8	61.9	88.4
Reserve money	893.9	1,133.9	1,573.3	1,533.7	1,521.4	1,601.4	1,697.1	1,646.3	1,637.3	1,783.5
Currency outside banks	614.5	758.7	831.2	792.6	846.8	929.3	1,025.6	974.6	1,005.8	1,117.1
Currency in banks	18.5	26.5	29.5	29.4	33.2	27.4	26.3	25.9	38.4	30.5
Bank deposits	260.8	348.7	712.6	711.6	641.4	644.7	645.3	645.8	593.1	635.8
Other demand deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	11.7	3.9
Other term deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0
Residents' deposits in foreign currency	15.5	7.5	1.5	0.0	2.1	6.2	3.0	2.0	6.9	4.7

Source: Central Bank of Madagascar.

Table 31. Madagascar: Foreign Reserve Assets and Liabilities of the Central Bank, 1994-98

(In millions of SDRs; end of period)

	1994	1995	1996	1997				1998		
	December	December	December	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Foreign assets	42.5	73.7	167.6	164.4	182.2	207.2	208.4	199.7	186.3	164.3
<i>Of which:</i> time deposits	11.1	43.4	112.2	139.3	134.7	145.1	6.6	6.6	11.3	78.5
Foreign liabilities	62.4	52.3	53.0	50.1	46.1	57.4	54.1	52.1	48.4	46.4
Nonresident deposits	1.7	2.6	2.3	1.9	1.6	2.0	2.4	1.8	1.8	1.3
International organizations	0.2	0.0	0.0	0.0	0.2	0.2	0.3	0.1	0.2	0.1
IMF	59.2	49.3	50.7	48.2	44.4	55.3	51.5	50.2	46.3	45.1
External payments arrears	1.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	-19.8	21.4	114.6	114.3	136.1	149.8	154.3	147.6	138.0	117.9
Excluding IMF and arrears	40.7	71.1	165.4	162.5	180.5	205.1	205.8	197.8	184.3	162.9
Memorandum item:										
Exchange rate: Malagasy franc per SDR (end of period)	5,675.3	5,088.2	6,224.2	6,751.0	7,118.2	7,195.9	7,161.5	7,400.3	7,261.6	7,210.6

Source: Central Bank of Madagascar.

Table 32. Madagascar: Summary Accounts of the Commercial Banks, 1994-98

(In billions of Malagasy francs; end of period)

	1994	1995	1996	1997				1998		
		December		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Reserves	279.3	375.2	742.1	741.1	674.6	672.1	671.5	671.7	631.5	666.4
Cash	18.5	26.5	29.5	29.4	33.2	27.4	26.3	25.9	38.4	30.5
Deposits at central bank	260.8	348.7	712.6	711.6	641.4	644.7	645.3	645.8	593.1	635.8
Net foreign assets	479.0	505.2	461.9	456.2	557.5	547.0	665.8	624.0	630.5	581.2
Claims on government (net)	107.9	49.3	43.0	179.9	176.6	141.8	196.6	259.8	206.5	148.1
Credit to government	250.6	174.0	206.3	360.2	342.5	299.9	356.5	436.4	375.1	267.6
Government deposits	142.8	124.8	163.3	180.3	165.9	158.1	159.9	176.6	168.5	119.5
Claims on private sector and state enterprises	1,334.7	1,540.8	1,572.0	1,542.7	1,595.0	1,732.9	1,797.6	1,727.2	1,813.9	2,045.4
Deposits	1,637.8	1,845.3	2,214.0	2,231.0	2,408.1	2,460.0	2,650.1	2,569.6	2,566.2	2,582.9
Demand deposits	981.9	1,074.7	1,338.3	1,339.3	1,469.8	1,553.9	1,643.7	1,603.0	1,695.0	1,702.6
Time deposits	440.7	493.4	592.1	592.2	563.2	509.2	567.4	533.9	413.1	438.3
Foreign exchange deposits	215.2	277.1	283.6	299.4	375.1	396.8	439.0	432.7	458.1	442.0
Short-term bonds	42.6	59.4	95.5	102.0	84.9	74.3	70.4	98.3	104.4	135.2
Net recourse to the central bank	134.7	150.1	-24.2	26.9	22.0	19.5	57.3	41.1	56.5	112.1
Long-term foreign liabilities	21.2	26.0	24.9	24.1	25.3	26.6	33.3	32.4	25.4	24.7
Net capital	302.3	389.6	535.9	559.1	665.6	666.3	645.9	698.0	724.4	650.0
Other items (net)	62.3	0.1	-27.2	-23.1	-202.2	-152.9	-125.3	-156.8	-194.5	-63.9
Currency gains/losses	1.7	-10.2	-6.9	1.8	-2.7	-2.0	8.4	2.3	2.3	3.3
Other	60.6	10.3	-20.3	-24.9	-199.4	-150.9	-133.7	-159.1	-196.8	-67.3
Memorandum items:										
Custom duty bills	10.2	10.3	13.3	7.1	9.0	2.3	1.4	9.2	5.3	9.2
Post office checking deposits	4.6	8.9	11.2	12.4	12.4	13.9	15.0	15.8	20.4	19.3
Private sector savings deposits with the National Savings Fund	24.3	37.5	56.3	64.1	65.1	65.1	82.2	90.7	90.7	90.7

Source: Central Bank of Madagascar.

Table 33. Madagascar: Structure of Market Interest Rates, 1991-98
(In percent per annum)

		Central Bank			Money Market			Treasury Bills				Secondary market (weighted average)
		Base rate	Lending 2-10 days	Overnight lending	Lending on bid	Deposits on bid	Inter-bank	Primary market			Weighted average	
								4 weeks	12 weeks	24 weeks		
		(End of period)						(Weighted period average)				
1991		12.00	14.50	16.50	...	...	...	...	...	...	...	...
1992		12.00	14.50	16.50	...	8.78	14.17	...	...	...	...	...
1993		12.00	14.50	16.50	...	8.74	13.99	...	...	...	...	...
1994		23.75	26.50	28.50	17.89	...	15.09	...	15.07	11.95	14.98	...
1995		33.00	38.00	40.00	30.75	25.26	24.14	28.99	17.11	18.07	18.56	...
1996		17.00	22.00	24.00	29.83	20.02	22.74	32.00	25.05	22.94	30.67	...
1997		9.00	14.00	16.00	...	6.48	10.27	8.13	7.73	9.05	8.34	...
1998		10.00	12.50	14.50	...	...	...	9.48	11.29	11.59	11.13	8.99
1994	I	12.00	14.50	16.50	...	...	12.60	...	12.18	11.95	12.16	...
	II	16.00	18.50	20.50	16.26	...	15.13	...	15.90	...	15.90	...
	III	16.50	18.50	20.50	16.59	...	16.47	...	16.37	...	16.37	...
	IV	23.75	26.50	28.50	18.30	...	16.50	...	16.50	...	16.50	...
1995	I	30.00	32.50	34.50	24.37	21.00	20.00	...	16.76	...	16.76	...
	II	33.00	38.00	40.00	32.21	23.81	23.57	16.00	16.81	16.67	16.79	...
	III	33.00	38.00	40.00	33.10	26.12	26.02	...	18.02	17.42	18.00	...
	IV	33.00	38.00	40.00	33.28	27.15	28.13	29.35	19.41	19.99	27.82	...
1996	I	30.00	35.00	37.00	32.02	26.77	27.92	36.05	31.24	30.00	35.78	...
	II	30.00	35.00	37.00	30.25	24.26	27.00	34.61	34.66	27.00	34.28	...
	III	22.00	27.00	29.00	25.43	21.18	22.17	30.71	27.76	29.57	30.40	...
	IV	17.00	22.00	24.00	21.41	14.33	15.00	23.99	19.09	19.25	22.31	...
1997	I	15.00	20.00	22.00	...	10.33	...	11.35	11.29	11.73	11.48	...
	II	11.00	16.00	18.00	...	7.44	...	7.92	7.92	8.45	8.14	...
	III	11.00	16.00	18.00	...	4.57	10.27	4.55	6.08	7.37	6.34	...
	IV	9.00	14.00	16.00	...	4.64	...	4.21	6.59	8.36	7.02	...
1998	I	9.00	14.00	16.00	...	5.34	...	5.14	5.89	6.12	5.88	5.14
	II	9.00	14.00	16.00	...	4.96	8.75	5.70	8.68	8.13	8.03	5.04
	III	10.00	12.50	14.50	...	6.39	9.94	8.65	13.34	15.70	13.81	9.91
	IV	10.00	12.50	14.50	...	...	11.10	14.27	16.21	16.18	15.77	11.78
1998	Jan	9.00	14.00	16.00	...	6.74	...	5.63	6.19	6.27	6.12	5.06
	Feb	9.00	14.00	16.00	...	4.43	...	5.32	6.02	6.15	5.99	5.16
	Mar	9.00	14.00	16.00	...	4.90	...	4.45	5.50	5.99	5.59	5.15
	Apr	9.00	14.00	16.00	...	3.74	...	5.75	6.15	6.40	6.18	4.98
	May	9.00	14.00	16.00	...	5.34	...	5.86	9.14	8.52	8.38	5.11
	Jun	9.00	14.00	16.00	...	5.74	8.75	5.39	10.06	8.73	8.94	4.95
	Jul	9.00	14.00	16.00	...	5.85	9.50	6.58	10.17	12.71	10.55	6.22
	Aug	9.00	14.00	16.00	...	8.00	9.91	8.40	13.42	16.27	14.00	4.96
	Sep	10.00	12.50	14.50	...	...	11.00	12.45	15.99	16.90	16.18	11.96
	Oct	10.00	12.50	14.50	...	...	...	15.06	16.66	17.21	16.69	13.40
	Nov	10.00	12.50	14.50	...	...	11.00	13.95	15.46	14.77	14.96	7.89
	Dec	10.00	12.50	14.50	...	...	11.24	14.06	16.42	15.99	15.41	6.61

Source: Central Bank of Madagascar.

Table 34. Madagascar: Structure of Commercial Banks' Interest Rates, 1991-98 1/
(In percent per annum)

	Base Rate	Lending Rates		Deposit Rates		Lending Rates		Deposit Rates		
		Short term	Medium term	Time & > one year	Foreign currency	Short term	Medium term	Time & > one year	Foreign currency	
		(Midpoint of the range, end of period)				(Midpoint of weighted averages) 2/				
1991	15.25	...	...	...	...	...	...	...	...
1992	15.59	16.75	15.13	13.00	...	15.82	16.34	13.81	...	
1993	14.25	17.75	16.88	12.25	...	16.46	16.50	13.22	...	
1994	19.00	20.50	21.25	12.00	3.29	19.64	18.13	13.15	2.22	
1995	24.11	26.00	22.50	11.75	3.85	21.20	20.24	12.61	2.88	
1996	19.73	23.25	20.75	12.00	2.89	21.90	22.95	13.56	2.39	
1997	14.01	19.00	17.90	7.25	2.68	19.90	20.85	19.36	17.87	
1995	I	20.68	22.40	19.50	10.13	1.38	21.01	20.15	10.64	1.25
	II	21.98	21.00	22.75	12.38	3.00	20.14	17.81	13.75	4.40
	III	22.77	24.75	22.75	12.13	3.13	21.51	20.41	12.61	2.37
	IV	24.11	26.00	22.50	11.75	3.85	22.16	22.58	13.44	3.51
1996	I	24.49	25.75	24.50	14.50	3.25	22.45	22.77	14.22	2.17
	II	24.00	25.38	23.63	14.50	2.14	23.67	24.03	14.53	1.58
	III	24.53	25.25	23.63	12.13	2.25	21.61	23.87	13.50	2.17
	IV	19.73	23.25	20.75	12.00	2.89	19.88	21.14	12.00	3.66
1997	I	17.50	19.50	21.40	9.26	1.75	21.64	20.68	10.17	1.08
	II	15.50	19.50	21.40	9.13	2.50	20.39	21.88	10.07	1.04
	III	16.00	20.00	19.15	7.50	2.50	19.13	17.28	9.48	1.06
	IV	14.01	19.00	17.90	7.25	2.68	18.47	17.62	9.03	1.10
1998	I	12.50	18.50	16.38	5.50	2.50	18.35	15.54	8.78	1.07
	II	12.50	18.13	16.13	4.25	2.50	17.37	14.92	9.54	1.23
	III	12.50	18.25	16.13	4.25	2.50	17.38	15.36	9.12	1.33

Source: Central Bank of Madagascar.

1/ Until 1994, the data are available only half-yearly.

2/ Calculated by the banks on their outstandings; the midpoint is a simple average of the highest and lowest rates reported by the banks.

Table 35. Madagascar: Issues and Outstandings of Treasury Bills, 1993-98
(Nominal values; in billions of Malagasy francs, unless otherwise indicated)

		Total Issue						Of Which: nonbanking sector 1/				Total Outstanding		Of Which: nonbanking sector			
		Treasury preannouncement 2/			Total bid	Per-centage	Bids accepted	Per-centage	Total bid	Per-centage	Bids accepted	Per-centage	Net purchases	Stock at end of period	Net purchases	Stock at end of period	Percentage of total
		Total	Of which: competitive market 3/	Per-centage													
		(1)	(1a)	(1a)/(1)	(2)	(2)/(1)	(3)	(3)/(2)	(4)	(4)/(1a)	(5)	(5)/(4)	(6)	(7)	(8)	(9)	(9)/(7)
1993		...	...	...	370.4	...	223.8	60.4	...	...	...	223.8	223.8	...	...	...
1994		...	...	...	812.8	...	717.7	88.3	...	...	...	35.9	259.7	...	...	...
1995		...	...	...	896.1	...	824.5	92.0	...	...	...	-78.8	180.9	31.5	31.5	17.4	
1996		...	...	...	1,694.5	...	1,387.6	81.9	...	...	...	95.7	276.6	47.7	79.2	28.6	
1997		1,099.5	1,059.5	96.4	2,909.5	...	1,650.0	56.7	286.1	27.0	177.2	61.9	198.4	475.0	49.1	128.3	27.0
1998		2,330.0	1,925.0	82.6	2,899.0	...	1,953.2	67.4	845.5	43.9	632.9	74.9	156.1	631.1	163.0	291.3	46.2
1995	I	...	...	...	260.9	...	199.3	76.4	...	...	...	4.4	264.1	1.1	1.1	0.4	
	II	...	...	...	226.0	...	220.2	97.4	...	...	...	21.5	285.6	28.5	29.6	10.4	
	III	...	...	...	148.0	...	144.0	97.3	...	...	...	-61.8	223.8	3.1	32.7	14.6	
	IV	...	...	...	261.2	...	261.0	99.9	...	...	...	-42.9	180.9	-1.2	31.5	17.4	
1996	I	...	...	...	277.1	...	277.1	100.0	...	...	...	10.1	191.0	4.9	36.4	19.1	
	II	...	...	...	312.6	...	312.6	100.0	...	...	...	3.9	194.9	2.9	39.3	20.2	
	III	...	...	...	392.8	...	392.5	99.9	...	...	...	23.2	218.1	23.1	62.4	28.6	
	IV	...	...	...	712.0	...	405.4	56.9	...	...	...	58.5	276.6	16.8	79.2	28.6	
1997	I	...	...	...	675.0	...	502.8	74.5	...	...	...	178.7	455.3	18.4	97.6	21.4	
	II	252.0	252.0	100.0	908.1	...	408.7	45.0	...	...	...	-1.6	453.7	15.3	112.9	24.9	
	III	352.5	352.5	100.0	496.3	140.8	273.5	55.1	94.8	26.9	67.9	71.6	-70.0	383.7	-18.5	94.4	24.6
	IV	495.0	455.0	91.9	830.0	167.7	465.0	56.0	135.1	29.7	71.4	52.9	91.3	475.0	33.9	128.3	27.0
1998	I	475.0	350.0	73.7	853.1	179.6	420.0	49.2	148.7	42.5	71.2	47.9	73.0	548.0	-7.4	120.9	22.1
	II	590.0	490.0	83.1	777.5	131.8	514.8	66.2	204.0	41.6	164.9	80.8	38.7	586.7	63.8	184.7	31.5
	III	600.0	480.0	80.0	574.9	95.8	472.4	82.2	180.5	37.6	167.6	92.9	44.4	631.1	87.8	272.5	43.2
	IV	665.0	605.0	91.0	693.5	104.3	546.0	78.7	312.3	51.6	229.2	73.4	0.0	631.1	18.8	291.3	46.2
1998	Jan	125.0	85.0	68.0	227.4	181.9	110.0	48.4	47.4	55.8	23.1	48.7	-12.0	462.9	-20.3	108.0	23.3
	Feb	160.0	110.0	68.8	425.6	266.0	160.0	37.6	49.5	45.0	22.1	44.6	60.0	522.9	8.9	116.9	22.3
	Mar	190.0	155.0	81.6	200.1	105.3	150.0	75.0	51.8	33.4	26.0	50.2	25.0	547.9	4.1	120.9	22.1
	Apr	160.0	140.0	87.5	132.2	82.6	122.6	92.7	38.2	27.3	35.6	93.2	8.6	556.5	18.9	139.8	25.1
	May	260.0	210.0	80.8	381.4	146.7	237.0	62.1	97.9	46.6	81.3	83.0	2.2	558.7	37.3	177.2	31.7
	Jun	170.0	140.0	82.4	263.9	155.2	155.2	58.8	67.9	48.5	48.0	70.7	27.9	586.6	7.6	184.7	31.5
	Jul	180.0	160.0	88.9	136.8	76.0	131.6	96.2	50.9	31.8	47.8	93.9	14.1	600.7	24.1	208.8	34.8
	Aug	195.0	165.0	84.6	201.1	103.1	172.8	85.9	50.6	30.7	46.8	92.5	-3.2	597.5	33.8	242.6	40.6
	Sep	225.0	155.0	68.9	237.0	105.3	168.0	70.9	79.0	51.0	73.0	92.4	33.5	631.0	29.9	272.5	43.2
	Oct	240.0	210.0	87.5	274.7	114.5	209.1	76.1	111.5	53.1	64.1	57.5	-13.2	617.8	-35.9	236.6	38.3
	Nov	220.0	200.0	90.9	192.6	87.5	154.6	80.3	107.1	53.6	88.5	82.7	3.1	620.9	59.0	295.6	47.6
	Dec	205.0	195.0	95.1	226.2	110.3	182.3	80.6	93.7	48.1	76.6	81.8	10.1	631.0	-4.3	291.3	46.2

Source: Central Bank of Madagascar.

1/ Competitive market only, since May 16, 1997.

2/ Since May 16, 1997 only.

3/ The noncompetitive segment of the market is open only to intermediaries in the secondary market; bills are sold at a price equal to the average of bids in the competitive auction market.

Table 36. Madagascar: Profitability of Banks, 1994-98

(In millions of Malagasy francs)

	1994	1995	1996	1997	1998 June
1. Margin on treasury and financial operations	21,605	-24,327	62,968	62,162	25,943
Revenue (including short-term placements)	44,280	66,976	88,887	62,281	25,981
Cost (including refinancing and penalties)	22,675	91,303	25,919	119	38
2. Margin on operations with customers	82,768	147,245	120,642	110,248	60,451
Revenue (interest received on loans)	177,537	249,042	259,291	195,230	85,334
Cost (interest paid on deposits)	94,769	101,797	138,649	84,982	24,883
3. Margin on other operations	164,164	145,539	114,743	121,036	59,939
Revenue	180,530	173,116	138,447	164,967	129,161
Of which : revenue from foreign exchange operations	124,562	66,401	65,189	85,108	87,443
Cost	16,366	27,577	23,704	43,931	69,222
Of which : cost of foreign exchange operations	10,404	23,962	12,889	27,705	62,023
4. Net banking earnings (1)+(2)+(3)	268,537	268,457	298,353	293,446	146,333
5. Other revenues	3,465	6,170	7,811	8,321	4,640
6. Total net banking earnings (4)+(5)	272,002	274,627	306,164	301,767	150,973
7. Operating cost	79,816	114,240	132,426	144,343	74,938
Staff	38,545	57,020	67,119	72,975	38,116
Overhead	41,271	57,220	65,308	71,368	36,822
8. Amortization	11,645	14,606	14,212	17,687	8,999
9. Total costs (7)+(8)	91,461	128,846	146,638	162,030	83,936
10. Net earnings balance (6)-(9)	180,541	145,781	159,527	139,737	67,036
11. Net provisions for nonperforming portfolios	78,317	176,515	6,255	58,344	-1,018
12. Other provisions	51,702	47,904	39,853	-12,371	-3,369
13. Other profits and losses	-6,771	39,377	64	-6,730	-2,064
14. Corporate tax	41,415	44,493	53,298	43,700	19,820
15. Net balance (10)-(11)-(12)+(13)-(14)	2,335	-83,753	60,184	43,334	49,539
Memorandum item:					
Ratio of operating costs to total earnings (9)/(6) (in percent)	33.6	46.9	47.9	53.7	55.6

Source: Financial and Banking Supervision Commission (CSBF), *Annual Reports*.

Table 37. Madagascar: Summary Balance of Payments, 1994-98

(In millions of SDRs, unless otherwise indicated)

	1994	1995	1996	1997	1998 Prov.
Trade balance	-68.6	-69.4	-83.4	-128.8	-108.7
Exports, f.o.b.	312.4	344.6	360.6	366.7	385.2
Imports, f.o.b.	-381.0	-414.0	-444.0	-495.6	-493.9
Services (net)	-189.9	-193.4	-171.6	-157.3	-153.9
Service receipts	145.1	162.1	210.7	200.3	211.6
Service payments	-335.0	-355.5	-382.2	-357.6	-365.5
<i>Of which</i> : investment income	-105.6	-114.5	-114.9	-80.8	-60.5
scheduled public interest	-99.9	-108.2	-111.1	-71.8	-51.6
Private unrequited transfers (net)	32.1	49.5	60.7	84.2	60.0
Current account balance, excluding net official transfers	-226.5	-213.3	-194.3	-202.0	-202.6
Public unrequited transfers (net)	81.0	67.0	91.0	140.2	92.2
Current grants	30.9	11.2	22.6	57.8	6.4
Balance of payments grants	8.9	1.7	8.5	45.7	3.0
Other current grants (net) 1/	22.0	9.5	14.1	12.1	3.4
Project grants	50.1	55.8	68.4	82.4	85.8
Current account balance, including net official transfers	-145.5	-146.3	-103.3	-61.8	-110.4
Capital account	-69.6	-37.0	26.5	81.5	22.2
Public sector (net)	-106.6	-93.1	-50.9	75.0	-16.2
Drawings	52.3	54.9	60.0	152.3	73.7
Amortization	-155.5	-142.8	-104.9	-72.6	-89.9
Long-term liabilities (net) 2/	-3.4	-5.2	-6.0	-4.8	0.0
Private sector (net)	37.0	56.1	77.4	6.5	38.4
Commercial banks (net)	-6.7	-14.9	25.3	-18.6	12.3
Direct investment	4.0	6.4	7.0	10.0	20.5
<i>Of which</i> : privatization proceeds	0.0	0.0	0.0	0.0	9.3
Other (including errors and omissions)	39.7	64.6	45.1	15.2	5.6
Overall balance	-215.1	-183.3	-76.8	19.7	-88.2

Table 37. Madagascar: Summary Balance of Payments, 1994-98 (concluded)

(In millions of SDRs, unless otherwise indicated)

	1994	1995	1996	1997	1998 Prov.
Financing	215.1	183.3	76.8	-19.7	88.2
Net foreign assets (increase -)	6.7	-39.8	-92.6	-39.5	54.0
Use of Fund credit (net)	-8.2	-9.4	1.9	0.7	-10.3
Net repurchases	-4.5	-0.6	0.0	0.0	0.0
Enhanced Structural Adjustment Facility (ESAF) disbursements	0.0	0.0	13.6	13.6	0.0
ESAF repayments	-3.7	-8.8	-11.6	-12.9	-10.3
Change in other liabilities	-1.4	0.6	-0.6	0.0	0.0
Change in gross assets (increase -)	15.9	-31.0	-93.9	-40.2	64.3
Change in central bank arrears (increase +)	0.4	0.0	0.0	0.0	0.0
Net change in arrears (excluding central bank)	208.4	223.1	169.3	-783.2	-353.1
Cash payments and arrears accumulation	..	..	..	-24.7	-4.2
Debt rescheduling	..	..	..	-758.5	-348.9
Debt relief and cancellation	0.0	0.0	0.0	803.0	387.3
Residual financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
External current account / GDP (in percent)					
Excluding net official transfers	-10.9	-10.2	-7.1	-7.8	-7.4
Including net official transfers	-7.0	-7.0	-3.7	-2.4	-4.0
Gross official reserves	42.7	73.7	167.6	207.8	143.5
(in weeks of imports)	3.6	5.9	12.3	14.0	9.3
Scheduled external debt service 3/ 4/					
Before debt relief	59.8	53.6	41.3	29.7	27.6
After debt relief	59.8	53.6	41.3	21.8	20.3
Public sector scheduled debt service 5/					
Before debt relief	153.7	147.1	91.7	58.2	48.6
After debt relief	153.7	147.1	91.7	39.8	33.9
External debt stock (after debt relief) 4/	2,826.8	2,933.2	3,085.1	3,104.7	2,938.5
In percent of GDP	136.6	140.9	111.9	120.6	107.2
In percent of exports of goods and nonfactor services	620.2	584.2	545.7	553.1	503.5
Annual percentage changes					
Export volume	7.7	9.3	18.6	7.5	7.0
Import volume	2.0	6.8	0.6	14.7	11.5
Real GDP	0.0	1.7	2.1	3.6	3.9

Sources: Central Bank of Madagascar, and Fund staff estimates.

1/ Other official grants less payments due to scholarships and contributions to international organizations.

2/ Involves liabilities arising from Madagascar debts bought by certain organizations.

3/ In percent of exports of goods and nonfactor services.

4/ Including obligations to the IMF; and takes into account flow reschedulings for 1997-98.

5/ In percent of government revenue.

Table 38. Madagascar: Composition of Exports, f.o.b., 1994-98

(Values in millions of SDRs; volumes in thousand tons; and unit values in SDR per kilogram)

	1994	1995	1996	1997 Est.	1998 Prov.
Coffee					
Value	59.9	61.2	42.6	23.9	31.3
Volume	40.6	39.2	44.2	25.9	32.0
Unit price	1.5	1.6	1.0	0.9	1.0
Vanilla					
Value	44.2	27.2	13.5	6.9	8.0
Volume	1.1	0.8	1.2	0.7	0.5
Unit price	41.5	36.3	11.6	10.7	17.4
Cloves					
Value	5.9	7.2	3.6	8.9	12.1
Volume	17.1	17.1	7.1	15.8	16.9
Unit price	0.3	0.4	0.5	0.6	0.7
Pepper					
Value	2.1	2.0	2.8	2.1	2.2
Volume	2.3	1.4	1.9	0.9	0.7
Unit price	0.9	1.4	1.5	2.3	3.1
Shellfish					
Value	40.4	38.8	43.6	46.8	49.6
Volume	7.7	8.2	8.0	8.0	8.3
Unit price	5.2	4.7	5.4	5.8	6.0
Sugar					
Value	6.9	9.4	11.5	8.2	8.2
Volume	23.1	22.3	25.7	20.6	20.6
Unit price	0.3	0.4	0.5	0.4	0.4
Meat					
Value	3.9	5.8	2.7	0.9	0.1
Volume	2.8	3.8	1.8	0.6	0.1
Unit price	1.4	1.5	1.6	1.4	0.8
Cocoa					
Value	1.9	2.5	2.3	0.6	0.9
Volume	2.2	3.3	2.9	0.7	1.0
Unit price	0.9	0.8	0.8	0.9	0.9
Cotton cloth					
Value	9.3	7.4	7.1	12.3	15.7
Volume	2.4	2.0	1.5	2.5	4.0
Unit price	3.8	3.7	4.8	5.0	3.9

Table 38. Madagascar: Composition of Exports, f.o.b., 1994-98 (concluded)

(Values in millions of SDRs; volumes in thousand tons; and unit values in SDR per kilogram)

	1994	1995	1996	1997 Est.	1998 Prov.
Sisal					
Value	2.3	2.8	3.5	1.4	0.7
Volume	10.4	11.2	11.0	3.8	1.6
Unit price	0.2	0.3	0.3	0.4	0.4
Petroleum products					
Value	3.8	10.0	9.0	10.6	7.5
Volume	83.1	185.1	121.8	162.9	150.3
Unit price	0.0	0.1	0.1	0.1	0.1
Chromite					
Value	3.8	7.7	6.8	6.5	6.9
Volume	90.0	128.5	110.1	117.8	138.4
Unit price	0.0	0.1	0.1	0.1	0.1
Graphite					
Value	5.5	6.3	5.4	5.0	5.3
Volume	15.6	16.5	14.3	14.0	14.3
Unit price	0.4	0.4	0.4	0.4	0.4
Essence of cloves					
Value	2.2	3.7	2.9	3.8	2.7
Volume	1.3	1.6	1.0	1.4	1.0
Unit price	1.7	2.4	2.9	2.7	2.8
Rice					
Value	0.0	0.2	0.0	0.0	0.0
Volume	0.0	0.0	0.0	0.0	0.0
Unit price	0.0	0.0	0.0	0.0	0.0
Other items 1/					
Value	75.4	82.8	82.3	93.1	90.0
Volume	0.6	0.6	0.7	0.9	0.9
Unit price	119.8	140.5	110.9	106.2	95.8
Exports of the export processing zone (EPZ) 1/					
Value	44.7	69.7	120.9	135.8	143.9
Volume	0.4	0.5	1.1	1.3	1.5
Unit price	119.8	140.5	110.9	106.2	95.9
Total value	312.4	344.6	360.6	366.7	385.2
(percentage change)	31.3	10.3	4.6	1.7	5.0
Memorandum items:					
Value of traditional exports 2/	112.1	97.5	62.5	41.8	53.6
In percent of total	35.9	28.3	17.3	11.4	13.9
Value of non-traditional exports	200.3	247.1	298.1	324.9	331.6
In percent of total	64.1	71.7	82.7	88.6	86.1
Value of manufactured exports 3/	133.2	169.9	219.3	251.8	257.1
In percent of total	42.6	49.3	60.8	68.7	66.7

Sources: Central Bank of Madagascar, and Fund staff estimates.

1/ In 1994 and 1995, EPZ exports include reexports. From 1996 onwards, reexports are included with other items.

2/ Includes coffee, vanilla, cloves, and pepper.

3/ Includes cotton cloth, petroleum, other items, and EPZ exports.

Table 39. Madagascar: Composition of Imports, c.i.f, 1994-98

	1994	1995	1996	1997 Est.	1998 Prov.
(In millions of SDRs)					
Food	55.0	44.1	41.5	35.3	40.8
Rice	26.2	12.2	5.9	12.3	12.8
Other	28.9	32.0	35.6	23.0	28.0
Nonfood consumer goods	74.5	69.1	73.8	88.3	101.3
Energy (petroleum)	50.3	53.2	73.2	84.9	68.0
Equipment goods	99.9	92.7	112.7	106.3	114.8
Raw materials and spare parts	78.0	100.1	82.2	100.0	95.3
Other imports 1/ ARD	90.5	127.9	139.0	168.3	160.9
Food	3.0	3.3	...	...	...
Consumption goods	17.1	18.7	...	...	...
Capital goods	25.9	29.2	...	...	...
ZFI					
Textiles	31.4	54.8	...	...	...
Capital goods	4.4	7.4	...	...	...
Other	8.7	16.5	...	...	...
Total, c.i.f.	448.3	487.1	522.4	583.0	581.1
Total, f.o.b.	381.0	414.0	444.0	495.6	493.9
(In percent of total imports, c.i.f.)					
Food	12.3	9.1	7.9	6.1	7.0
Rice	5.8	2.5	1.1	2.1	2.2
Other	6.4	6.6	6.8	3.9	4.8
Nonfood consumer goods	16.6	14.2	14.1	15.1	17.4
Energy (petroleum)	11.2	10.9	14.0	14.6	11.7
Equipment goods	22.3	19.0	21.6	18.2	19.8
Raw materials and spare parts	17.4	20.5	15.7	17.1	16.4
Other imports 1/ ARD	20.2	26.3	26.6	28.9	27.7
Food	0.7	0.7	...	...	...
Consumption goods	3.8	3.8	...	...	...
Capital goods	5.8	6.0	...	...	...
ZFI					
Textiles	7.0	11.3	...	...	...
Capital goods	1.0	1.5	...	...	...
Other	1.9	3.4	...	...	...
Total, c.i.f.	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of Madagascar, and Fund staff estimates.

1/ Includes the imports of the enterprises set up in the export processing zone (ZFI) and enterprises under special tax regimes (ARD).

Table 40. Madagascar: Direction of Trade, 1994-98

(In percent of total)

	1994	1995	1996	1997	1998
Exports, f.o.b.	100.0	100.0	100.0	100.0	...
European Union	53.0	50.6	55.2	54.2	...
<i>Of which:</i> France	29.8	27.2	31.7	34.1	...
Other Europe	0.8	4.0	2.5	3.6	...
United States	6.9	6.3	4.2	4.7	...
Asia and the Middle East	10.8	7.4	20.0	11.9	...
<i>Of which:</i> Japan	7.0	5.9	15.8	3.2	...
Africa	7.7	12.5	12.1	13.0	...
<i>Of which:</i> Réunion (France)	5.5	5.7	5.7	5.5	...
Mauritius	1.7	3.7	3.9	4.9	...
South Africa	0.4	...	0.6	1.2	...
Other countries	20.8	19.2	6.1	12.5	...
Imports, c.i.f.	100.0	100.0	100.0	100.0	...
European Union	45.1	48.8	44.9	41.7	...
<i>Of which:</i> France	29.8	30.1	30.6	26.0	...
Other Europe	1.7	2.2	1.1	1.1	...
United States	4.4	3.8	4.9	5.1	...
Asia and the Middle East	27.9	23.2	29.4	22.7	...
<i>Of which:</i> Iran, Islamic Republic of	5.0	10.2	9.0	2.2	...
Japan	9.7	6.0	5.7	7.0	...
Africa	11.3	0.8	9.5	8.2	...
<i>Of which:</i> Réunion (France)	0.2	0.1	0.1	0.2	...
Mauritius	0.5	0.5	0.9	1.0	...
South Africa	10.2	...	8.1	6.3	...
Other countries	9.6	21.2	10.2	21.2	...

Source: Central Bank of Madagascar, *Bulletin d'Information et de Statistiques, Supplément Annuel, 1997*.

Table 41. Madagascar: Balance of Services, 1994-98
(In millions of SDRs)

	1994	1995	1996	1997 Est.	1998 Prov.
Credit	145.1	162.1	210.7	200.3	211.6
Freight and insurance on goods	3.0	3.3	3.3	3.3	3.5
Other transport	44.1	44.2	52.2	40.4	38.2
Travel	32.2	38.0	44.6	52.9	63.5
Investment income	1.7	4.6	5.9	5.7	13.2
Other services, public	16.4	16.0	28.3	20.9	20.9
Other services, private	47.7	56.0	76.4	77.1	72.3
Debit	335.0	355.5	382.2	357.6	365.5
Freight and insurance on goods	61.2	67.5	72.4	79.2	78.4
Percent of imports, c.i.f.	13.7	13.9	13.9	13.6	13.5
Other transport	36.1	37.6	37.2	34.3	24.3
Travel	32.6	39.7	49.7	56.9	83.9
Investment income	105.6	114.5	114.9	80.8	60.5
Interest	104.7	112.3	112.9	75.8	55.5
Dividends	0.9	2.2	2.0	5.0	5.0
Other services: public	55.2	53.6	64.5	69.4	82.0
Government expenditures	8.4	10.2	10.3	10.7	14.4
Services linked to project loans	36.7	25.9	32.8	33.5	40.9
Services linked to project grants	10.1	17.5	21.4	25.2	26.7
Other services: private	44.3	42.6	43.5	37.0	36.4
Net services	-189.9	-193.4	-171.6	-157.3	-153.9
Nonfactor services	-86.0	-83.5	-62.5	-82.2	-106.6
Factor services	-103.9	-109.9	-109.0	-75.1	-47.3

Sources: Central Bank of Madagascar; and Fund staff estimates.

Table 42. Madagascar: Stock of External Debt, 1994-98
(In millions of SDRs)

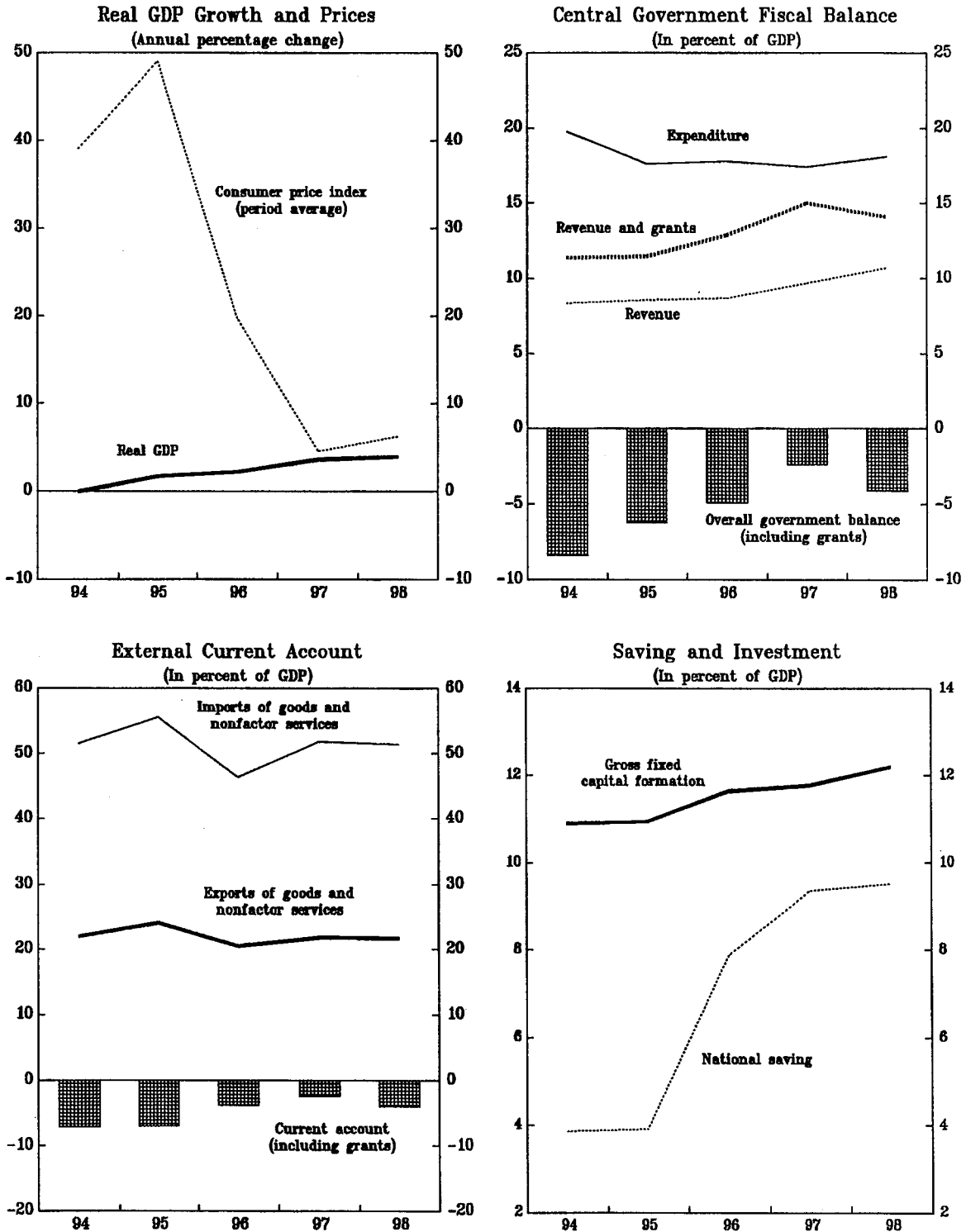
	1994	1995	1996	1997	1998 Est.
Medium and long-term official debt	1,721.2	1,635.2	1,603.2	1,604.8	1,767.5
Official creditors	668.4	562.3	483.5	425.3	383.9
Paris Club	574.8	510.1	463.7	404.8	363.4
Other countries	93.6	52.2	19.9	20.5	20.5
International organizations	1,052.8	1,072.8	1,119.7	1,179.4	1,383.7
IMF	59.2	48.9	50.8	51.5	41.3
Others	993.6	1,024.0	1,068.8	1,127.9	1,342.4
<i>Of which</i> : IBRD/IDA	606.2	643.1	785.5	800.5	927.3
African Development Bank	40.8	35.2	26.3	27.5	28.4
African Development Fund	134.1	131.2	131.7	140.2	225.0
European Investment Bank	59.8	62.5	52.4	57.1	48.9
Private sector	27.0	17.7	12.8	5.0	3.6
Commercial banks	19.9	13.6	5.9	0.7	0.5
Other private creditors	7.0	4.1	6.9	4.3	3.1
Other debt	1,094.0	1,280.3	1,469.1	1,494.9	1,167.3
<i>Of which</i> : Short term	15.4	0.0	0.0	0.0	0.0
Total arrears	1,078.6	1,280.3	1,469.1	717.0	364.8
Paris Club	523.0	680.5	1,130.4	387.4	0.0
Other bilateral creditors	523.3	555.3	268.6	301.2	332.5
Multilaterals	15.5	31.9	41.8	1.0	0.0
Private sector	16.8	19.2	28.3	30.7	32.2
Total external debt outstanding 1/	2,842.2	2,933.2	3,085.1	3,104.7	2,938.5
Memorandum items:					
Total external debt before debt relief	2,842.2	2,933.2	3,085.1	3,178.3	3,322.5
Total external debt /GDP (in percent)					
Before debt relief	136.6	140.9	111.9	123.5	121.2
After debt relief	136.6	140.9	111.9	120.6	107.2
Total external debt (before debt relief) 2/	620.2	584.2	545.7	566.2	569.3
Late interest payments	43.2	58.3	70.0	23.5	8.4
Charges on rescheduling	0.0	0.0	0.0	15.6	13.7
Total debt to official creditors	2,798.4	2,902.9	3,044.0	2,294.3	2,100.1

Sources: Central Bank of Madagascar; and Fund staff estimates.

1/ After debt relief.

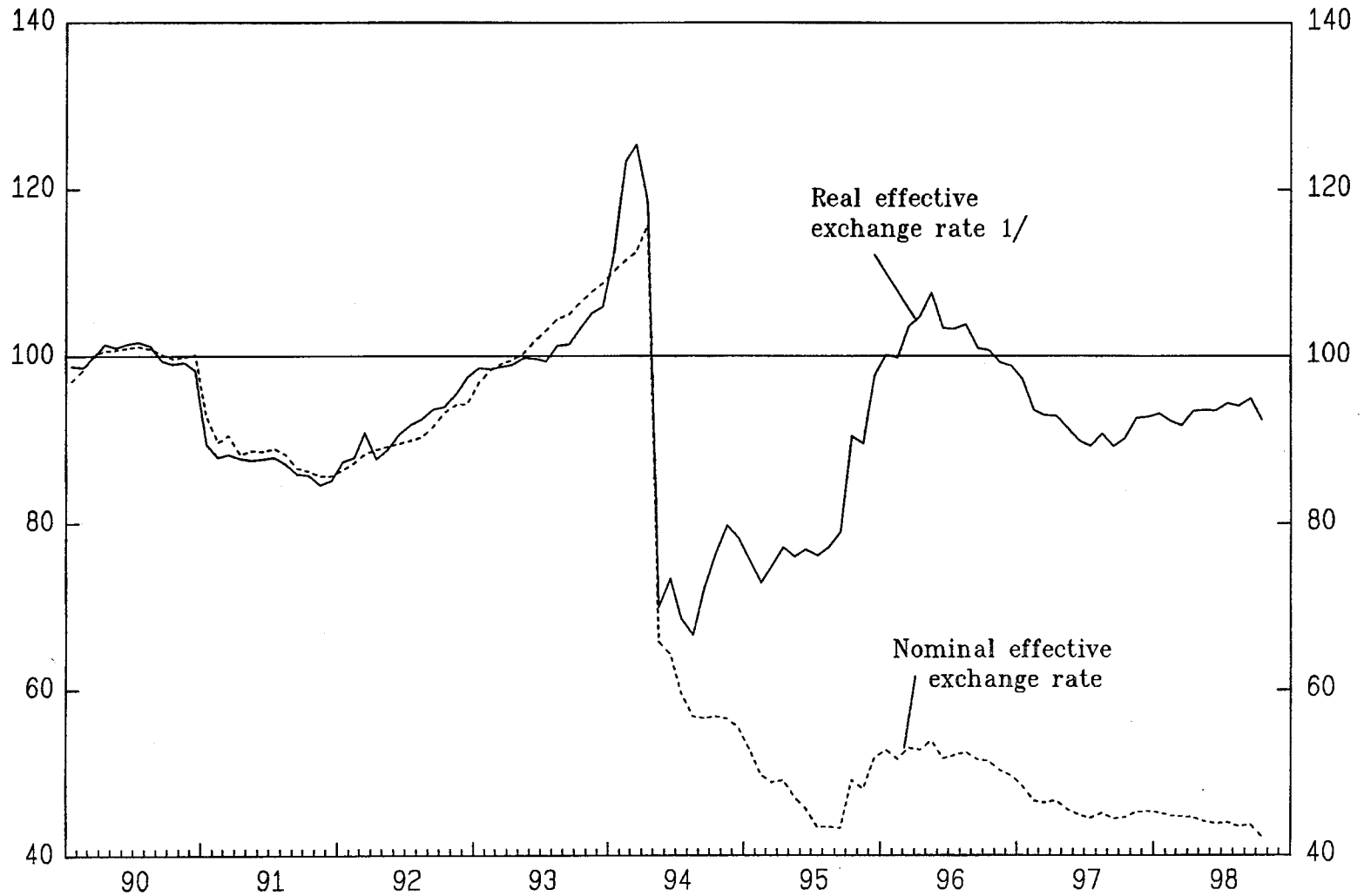
2/ In percent of exports of goods and nonfactor services.

Figure 1. Madagascar: Selected Economic Indicators, 1994-1998



Sources: IMF, World Economic Outlook database; and Fund staff estimates and projections.

Figure 2. Madagascar: Selected Exchange Rate Indices, 1990-98
(1990=100; foreign currency per Malagasy franc)



Source: IMF, Information Notice System.

1/ Trade-weighted index of nominal exchange rate deflated by seasonally adjusted relative consumer prices; an increase (decrease) indicates appreciation (depreciation).

Figure 3. Madagascar : Interest Rates, 1995-98
(In percent per annum)

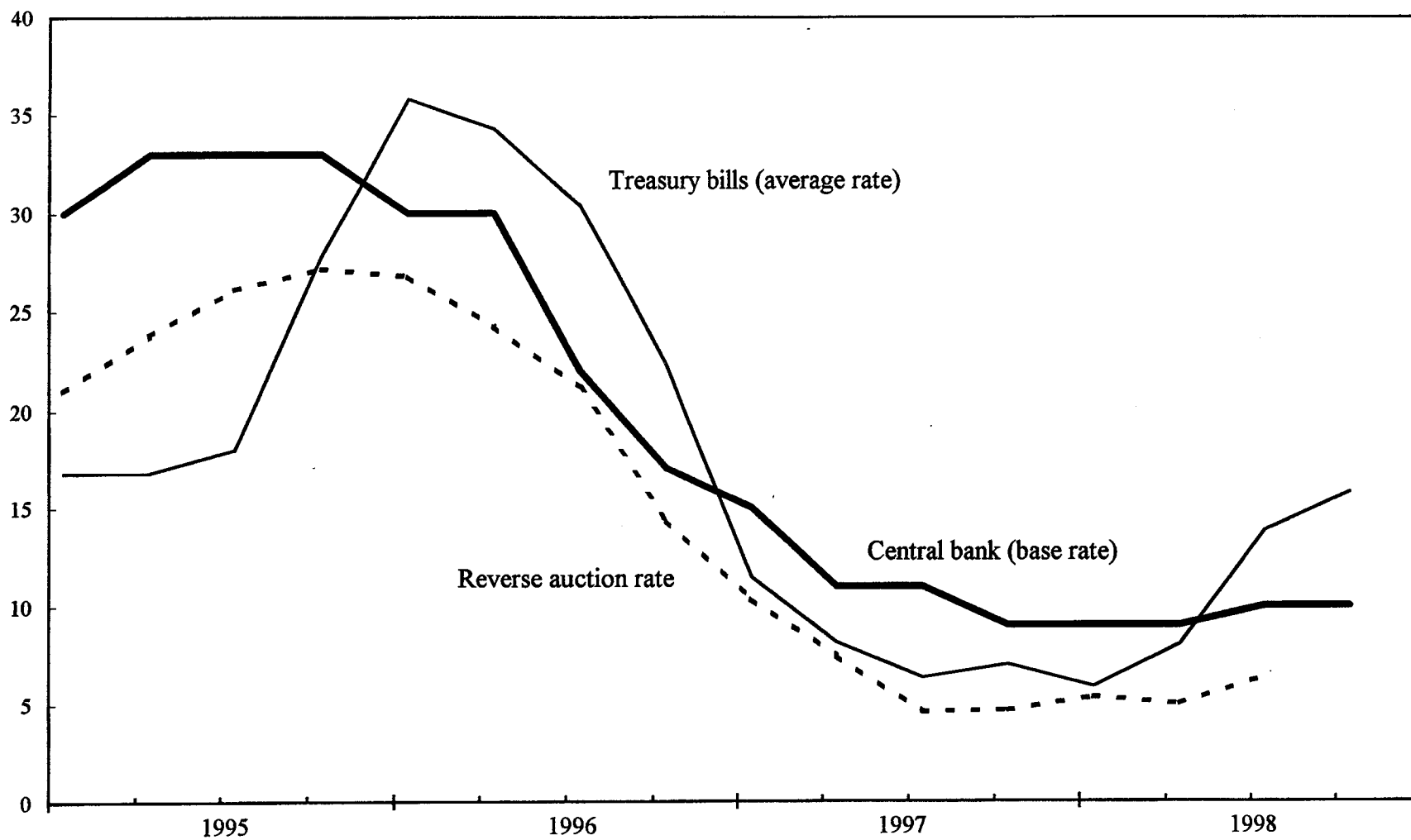


Figure 4. Madagascar : Commercial Banks' Interest Rates and Inflation, 1995-98
(In percent per annum)

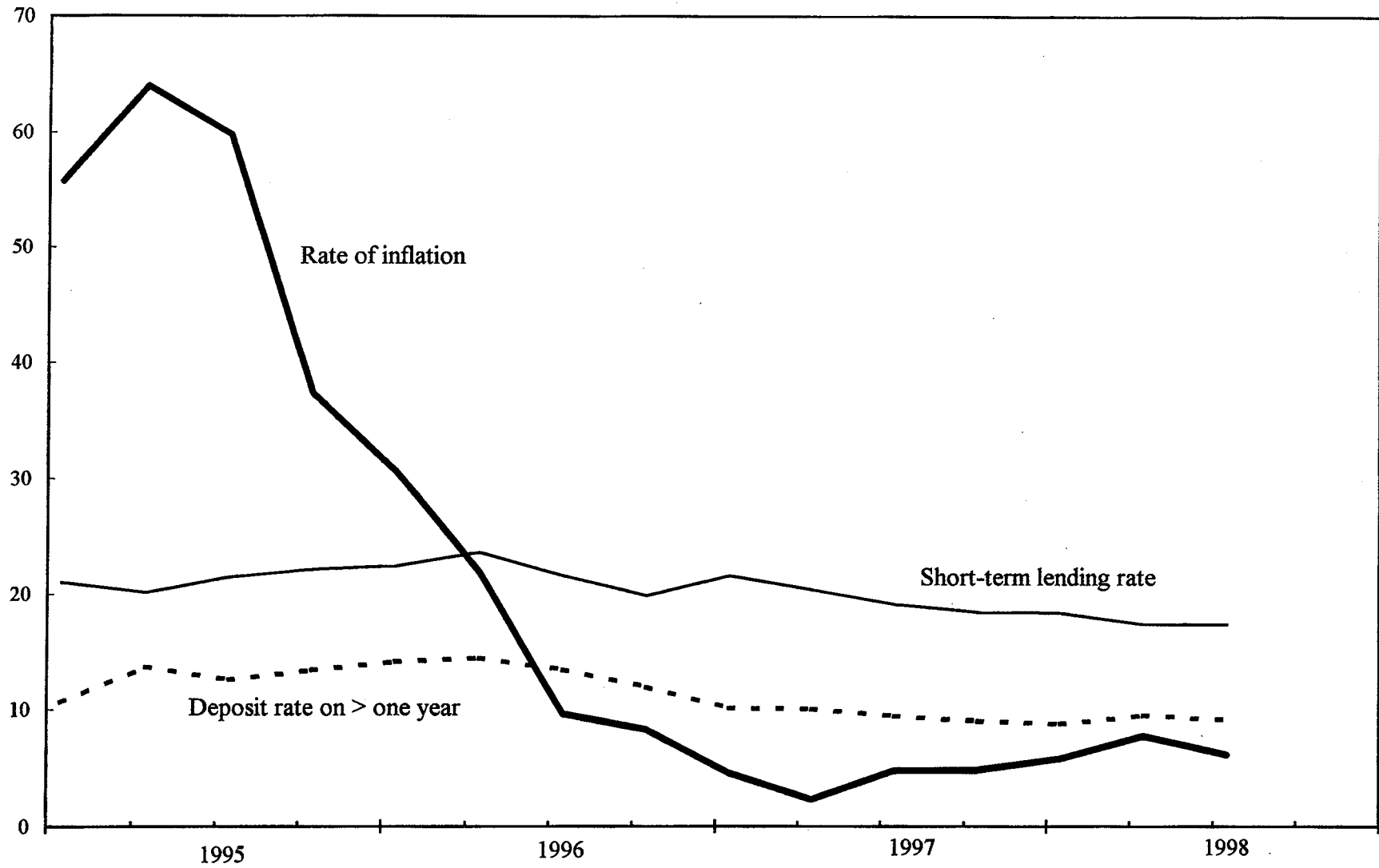


Figure 5. Madagascar : Bank Liquidity, 1995-98
(In percent of required reserves)

