

MADAGASCAR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	1,250	3,701	3,911	3,805	4,097	4,322	4,146	4,109	4,394
Long-term debt (LDOD)	485	920	3,335	3,469	3,316	3,537	3,706	3,552	3,875	4,107
Public and publicly guaranteed	485	920	3,335	3,469	3,316	3,537	3,706	3,552	3,875	4,107
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Use of IMF credit	0	87	144	106	92	86	73	73	69	58
Short-term debt	..	244	223	336	397	474	544	521	164	230
of which interest arrears on LDOD	..	6	123	261	332	426	488	502	153	150
Official creditors	..	2	113	248	318	410	470	482	138	136
Private creditors	..	4	10	13	14	17	18	20	15	14
Memo: principal arrears on LDOD	..	11	266	587	743	976	1,197	1,263	600	604
Official creditors	..	6	245	553	705	931	1,145	1,210	573	584
Private creditors	..	5	21	34	38	45	53	53	27	20
Memo: export credits	..	0	795	926	730	734	686	708	786	779
TOTAL DEBT FLOWS										
Disbursements	54	444	231	117	123	82	90	156	336	102
Long-term debt	54	375	214	117	123	82	90	137	318	102
IMF purchases	0	70	17	0	0	0	0	20	19	0
Principal repayments	45	48	121	56	48	43	38	60	118	72
Long-term debt	45	46	70	40	34	31	24	43	100	58
IMF repurchases	0	2	51	16	14	12	15	17	18	14
Net flows on debt	9	472	194	50	65	22	59	60	210	100
of which short-term debt	..	75	83	-10	-10	-17	7	-36	-8	69
Interest payments (INT)	..	57	102	40	30	22	20	23	94	53
Long-term debt	16	27	85	34	26	19	16	18	93	51
IMF charges	0	1	10	3	2	1	1	1	0	0
Short-term debt	..	29	7	3	3	2	3	4	1	2
Net transfers on debt	..	415	92	10	35	0	39	37	116	46
Total debt service paid (TDS)	..	104	223	96	78	65	58	83	212	125
Long-term debt	61	72	155	74	60	50	40	62	193	109
IMF repurchases and charges	0	3	61	19	16	13	15	17	18	14
Short-term debt (interest only)	..	29	7	3	3	2	3	4	1	2
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	39	358	514	300	302	225	240	305	797	414
Net flow of long-term debt (ex. IMF)	9	329	144	77	89	51	66	93	217	44
Foreign direct investment (net)	10	-1	22	21	15	6	10	10	14	16
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	20	30	348	203	198	168	164	202	566	354
Memo: technical coop. grants	21	51	85	88	99	105	124	117	111	95
official net resource flows	30	219	507	288	295	224	235	300	784	399
private net resource flows	9	139	7	13	7	1	6	5	13	15
NET TRANSFERS	18	330	428	266	276	204	222	284	700	358
Interest on long-term debt	16	27	85	34	26	19	16	18	93	51
Profit remittances on FDI	5	1	1	1	1	2	2	3	4	5
Memo: official net transfers	14	211	435	257	271	206	219	283	692	348
private net transfers	4	119	-7	8	5	-2	3	1	8	10
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	1,075	3,996	2,936	2,853	3,224	2,827	2,993	3,837	3,442	3,677
Exports of goods & services (XGS)	..	519	490	518	536	669	765	815	808	854
of which workers remittances	..	0	4	12	12	11	9	6	..	..
Imports of goods & services (MGS)	..	1,121	985	884	970	1,032	1,161	1,171	1,195	1,231
International reserves (RES)	37	9	92	..	..	72	109	241	282	171
Current account balance	..	-556	-265	-198	-258	-277	-276	-153	-202	-289
4. DEBT INDICATORS										
EDT / XGS (%)	..	241.0	755.5	754.5	709.4	612.3	564.9	508.8	508.4	514.6
EDT / GNP (%)	..	31.3	126.1	137.1	118.0	144.9	144.4	108.1	119.4	119.5
TDS / XGS (%)	..	20.1	45.5	18.6	14.6	9.8	7.6	10.2	26.2	14.7
INT / XGS (%)	..	10.9	20.8	7.7	5.6	3.3	2.6	2.8	11.6	6.3
INT / GNP (%)	..	1.4	3.5	1.4	0.9	0.8	0.7	0.6	2.7	1.5
RES / EDT (%)	..	0.7	2.5	..	..	1.8	2.5	5.8	6.9	3.9
RES / MGS (months)	..	0.1	1.1	..	..	0.8	1.1	2.5	2.8	1.7
Short-term / EDT (%)	..	19.5	6.0	8.6	10.4	11.6	12.6	12.6	4.0	5.2
Concessional / EDT (%)	..	37.5	46.6	50.1	51.3	51.7	51.9	51.4	65.2	66.3
Multilateral / EDT (%)	..	14.6	33.3	35.8	38.7	39.0	39.1	38.7	40.4	40.5

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	485	920	3,335	3,469	3,316	3,537	3,706	3,552	3,875	4,107
Public and publicly guaranteed	485	920	3,335	3,469	3,316	3,537	3,706	3,552	3,875	4,107
Official creditors	484	574	3,195	3,357	3,229	3,451	3,622	3,475	3,830	4,065
Multilateral	42	182	1,231	1,400	1,472	1,596	1,690	1,604	1,661	1,781
Concessional	10	148	1,075	1,251	1,323	1,440	1,536	1,452	1,560	1,692
Bilateral	443	392	1,964	1,957	1,757	1,855	1,931	1,871	2,169	2,284
Concessional	442	321	648	707	630	678	706	680	1,121	1,221
Private creditors	1	346	140	112	87	86	84	77	45	41
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	134	38	30	29	28	28	25	24	24
Other private	1	212	102	82	59	58	56	51	21	17
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	2	30	26	20	17	14	12	7	3	1
IDA	10	122	770	887	932	1,021	1,110	1,147	1,212	1,317
DISBURSEMENTS	54	375	214	117	123	82	90	137	318	102
Public and publicly guaranteed	54	375	214	117	123	82	90	137	318	102
Official creditors	54	212	213	117	123	82	89	136	317	102
Multilateral	6	42	136	82	95	75	78	108	210	98
Concessional	5	38	120	70	77	66	78	91	208	98
Bilateral	48	170	77	34	29	8	11	28	107	5
Concessional	48	115	77	32	27	6	10	25	6	5
Private creditors	0	163	1	0	0	0	1	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	62	0	0	0	0	0	0	0	0
Other private	0	101	1	0	0	0	1	0	0	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	1	2	0	0	0	0	0	0	0	0
IDA	5	25	64	37	47	60	76	78	130	77
PRINCIPAL REPAYMENTS	45	46	70	40	34	31	24	43	100	58
Public and publicly guaranteed	45	46	70	40	34	31	24	43	100	58
Official creditors	45	23	53	32	26	26	19	38	99	57
Multilateral	3	1	19	20	22	22	18	36	65	36
Concessional	0	0	9	9	9	9	9	20	25	20
Bilateral	41	22	35	12	4	4	1	2	34	21
Concessional	41	21	9	12	3	4	1	1	30	20
Private creditors	1	23	16	8	8	5	5	5	2	1
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	12	11	2	1	1	1	2	1	1
Other private	1	12	6	6	7	4	4	3	1	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	0	0	3	3	3	3	4	4	4	2
IDA	0	0	3	4	5	6	7	9	10	12
NET FLOWS ON DEBT	9	329	144	77	89	51	66	93	217	44
Public and publicly guaranteed	9	329	144	77	89	51	66	93	217	44
Official creditors	10	189	159	85	97	56	70	98	219	45
Multilateral	3	41	117	63	73	52	60	72	145	61
Concessional	5	38	111	62	68	58	69	71	183	78
Bilateral	7	148	42	22	24	4	10	26	73	-16
Concessional	7	94	68	20	25	2	10	24	-24	-15
Private creditors	-1	140	-15	-8	-8	-5	-4	-5	-1	-1
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	50	-10	-2	-1	-1	-1	-2	-1	-1
Other private	-1	89	-5	-6	-7	-4	-3	-3	-1	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	1	1	-3	-3	-3	-3	-4	-4	-4	-2
IDA	5	25	61	33	42	54	69	69	120	65

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
INTEREST PAYMENTS (LINT)	16	27	85	34	26	19	16	18	93	51
Public and publicly guaranteed	16	27	85	34	26	19	16	18	93	51
Official creditors	16	8	72	30	24	18	15	17	93	51
Multilateral	1	4	18	18	20	15	12	15	42	19
Concessional	0	1	7	9	10	8	9	11	16	14
Bilateral	15	4	54	12	4	4	4	2	51	32
Concessional	15	4	11	10	4	3	3	1	26	22
Private creditors	0	19	13	3	1	1	1	2	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	9	10	2	0	0	0	1	0	0
Other private	0	10	3	2	1	1	0	0	0	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	0	2	2	2	1	1	1	1	0	0
IDA	0	1	5	7	7	7	8	9	9	9
NET TRANSFERS ON DEBT	-7	302	59	43	64	32	50	75	125	-7
Public and publicly guaranteed	-7	302	59	43	64	32	50	75	125	-7
Official creditors	-7	181	87	54	73	38	55	81	126	-6
Multilateral	2	37	99	45	53	38	48	57	103	43
Concessional	5	37	104	53	57	50	60	61	167	64
Bilateral	-9	144	-12	10	20	0	7	24	23	-48
Concessional	-9	90	57	10	21	-1	7	23	-50	-37
Private creditors	-1	121	-28	-12	-9	-6	-5	-6	-2	-1
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	42	-21	-4	-2	-2	-1	-3	-1	-1
Other private	-1	79	-8	-8	-8	-4	-4	-3	-1	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	1	-1	-5	-4	-4	-5	-5	-5	-4	-2
IDA	5	24	56	26	35	46	62	60	111	56
DEBT SERVICE (LTDS)	61	72	155	74	60	50	40	62	193	109
Public and publicly guaranteed	61	72	155	74	60	50	40	62	193	109
Official creditors	61	31	125	62	50	44	34	55	191	108
Multilateral	4	4	37	38	42	37	30	51	107	55
Concessional	0	1	16	18	20	17	18	31	41	33
Bilateral	56	26	89	24	9	7	5	4	84	53
Concessional	56	24	20	22	6	7	3	2	56	42
Private creditors	1	42	29	12	9	6	6	7	2	1
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	20	21	4	2	2	1	3	1	1
Other private	1	22	9	8	8	4	5	3	1	0
Private nonguaranteed	0	0	0	0	0	0	0	0	0	0
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	0	0	0	0	0	0	0	0	0	0
Memo:										
IBRD	0	3	5	4	4	5	5	5	4	2
IDA	0	1	8	10	12	13	15	18	19	21
UNDISBURSED DEBT	186	713	889	705	662	655	636	540	497	575
Official creditors	177	472	889	705	660	653	636	540	497	575
Private creditors	10	241	0	0	2	2	1	0	0	0
Memorandum items										
Concessional LDOD	452	469	1,723	1,958	1,952	2,118	2,242	2,132	2,681	2,913
Variable rate LDOD	0	74	337	314	259	274	292	280	240	235
Public sector LDOD	483	906	3,259	3,360	3,207	3,418	3,573	3,404	3,745	3,951
Private sector LDOD	2	14	76	110	109	118	133	148	130	156

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	2.3	5.0	3.3	3.0	3.1	3.3	3.3	3.0	1.8	1.8
French franc	88.3	12.7	15.7	15.2	11.4	11.9	12.6	12.9	13.4	13.8
Japanese yen	0.0	7.3	7.3	7.3	8.4	8.8	8.1	7.5	7.5	8.2
Pound sterling	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Swiss franc	0.0	0.6	1.4	1.1	1.1	1.2	1.3	1.1	1.1	1.1
U.S.dollars	9.1	53.5	42.3	43.7	44.7	44.3	44.8	47.9	49.1	49.0
Multiple currency	0.3	4.0	8.6	9.3	10.5	10.5	10.1	10.0	9.1	8.8
Special drawing rights	0.0	0.0	3.2	3.1	3.3	3.3	3.2	3.2	2.7	2.8
All other currencies	0.0	16.8	18.1	17.2	17.4	16.6	16.5	14.3	15.2	14.4

