

Madagascar

COUNTRY DATA AND GRAPHS

RELEASE

2026_09

COVERAGE

1800 – 2031

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Data availability heatmap

COVERAGE
1800–2031

VARIABLES
31

Source coverage by variable

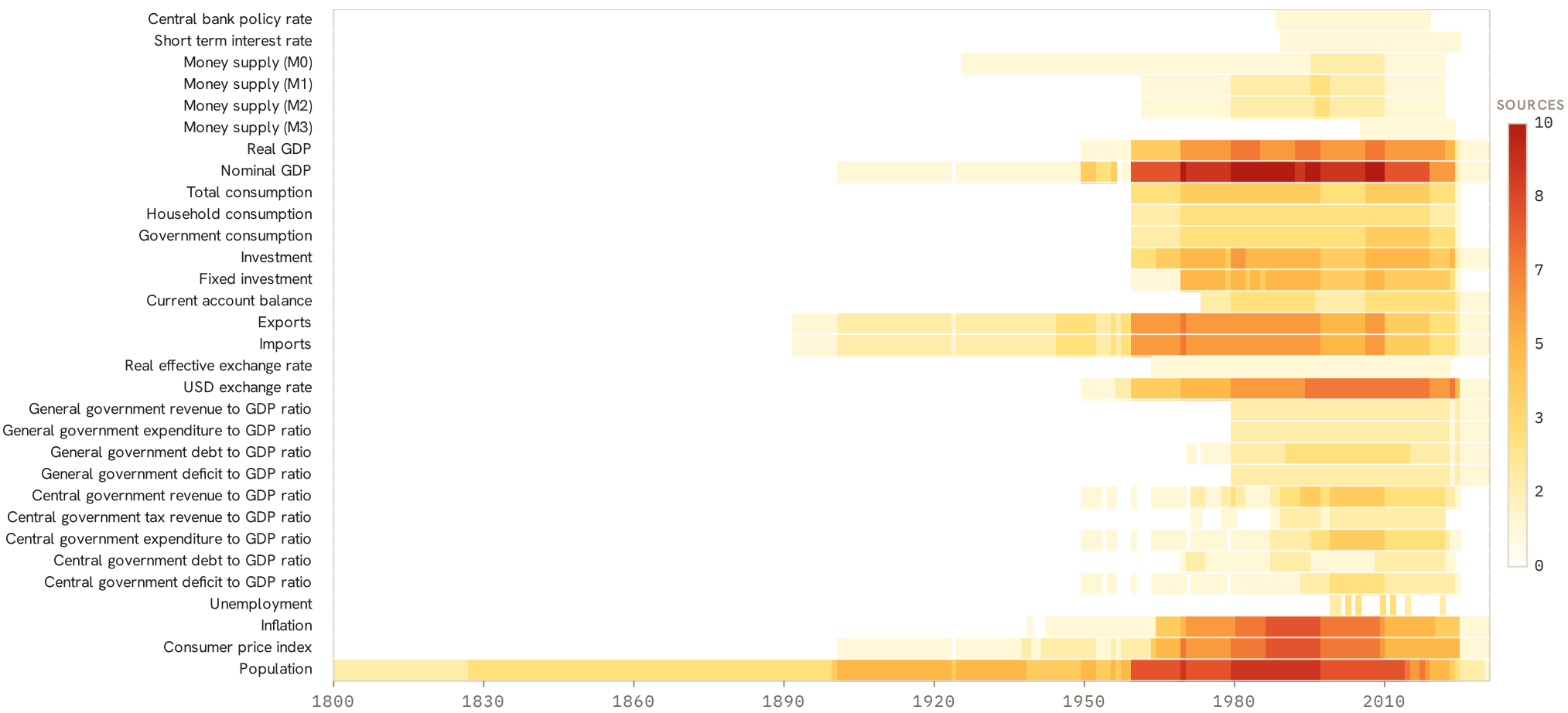


Figure 1. Count of overlapping source series available for each variable–year cell. Darker cells indicate more corroborating sources; blank cells denote years with no documented source.

Central Bank Policy Rate

COVERAGE

1989-2019

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	1989 - 2019	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● IMF IFS



Short Term Interest Rate

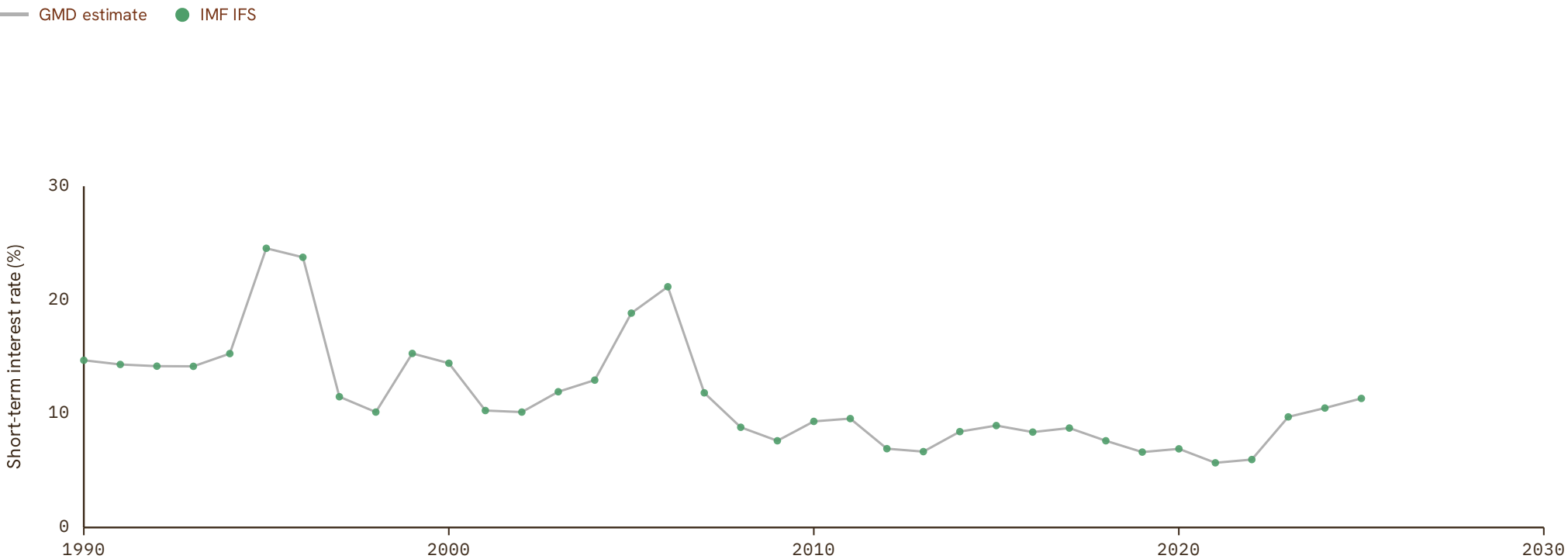
COVERAGE
1990–2025

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	1990 - 2025	Baseline source, overlaps with anchor year 2018.

2 Historical series



Money Supply (M0)

COVERAGE
1926-2022

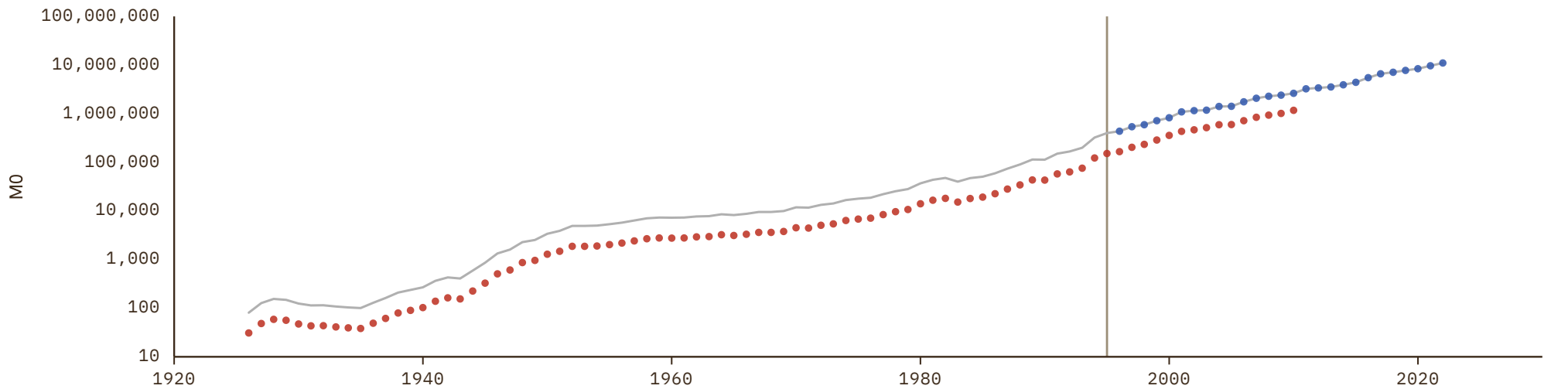
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1926 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 262.9%).
African Union (2024)	AFRISTAT	1996 - 2022	Ratio-spliced using overlapping data in 2023: (ratio = 100%).

2 Historical series

— GMD estimate | Source change ● AFRISTAT ● Mitchell



Money Supply (M1)

COVERAGE
1962-2022

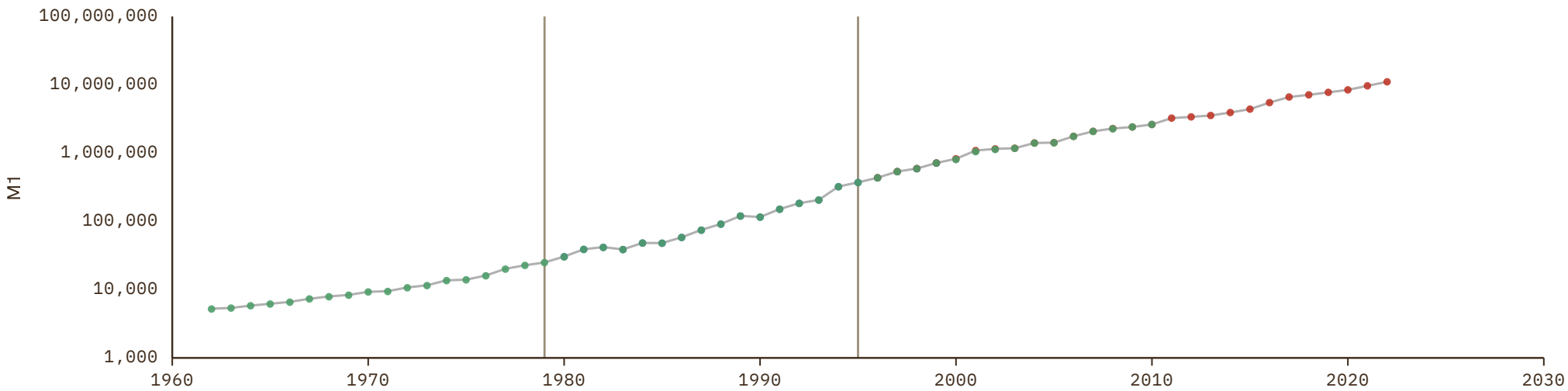
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100.8%).
African Development Bank (2018)	AFDB	1980 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 100.6%).
African Union (2024)	AFRISTAT	1996 - 2022	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Money Supply (M2)

COVERAGE
1962-2022

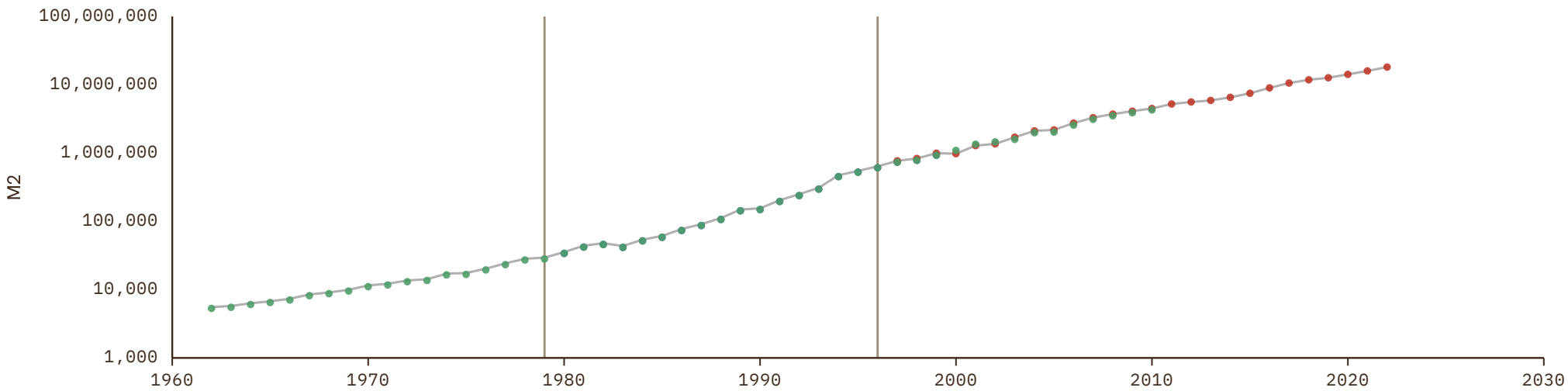
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1962 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 104.3%).
African Development Bank (2018)	AFDB	1980 - 1996	Ratio-spliced using overlapping data in 1997: (ratio = 104.5%).
African Union (2024)	AFRISTAT	1997 - 2022	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate | Source change ● AFDB ● AFRISTAT ● Mitchell



Money Supply (M3)

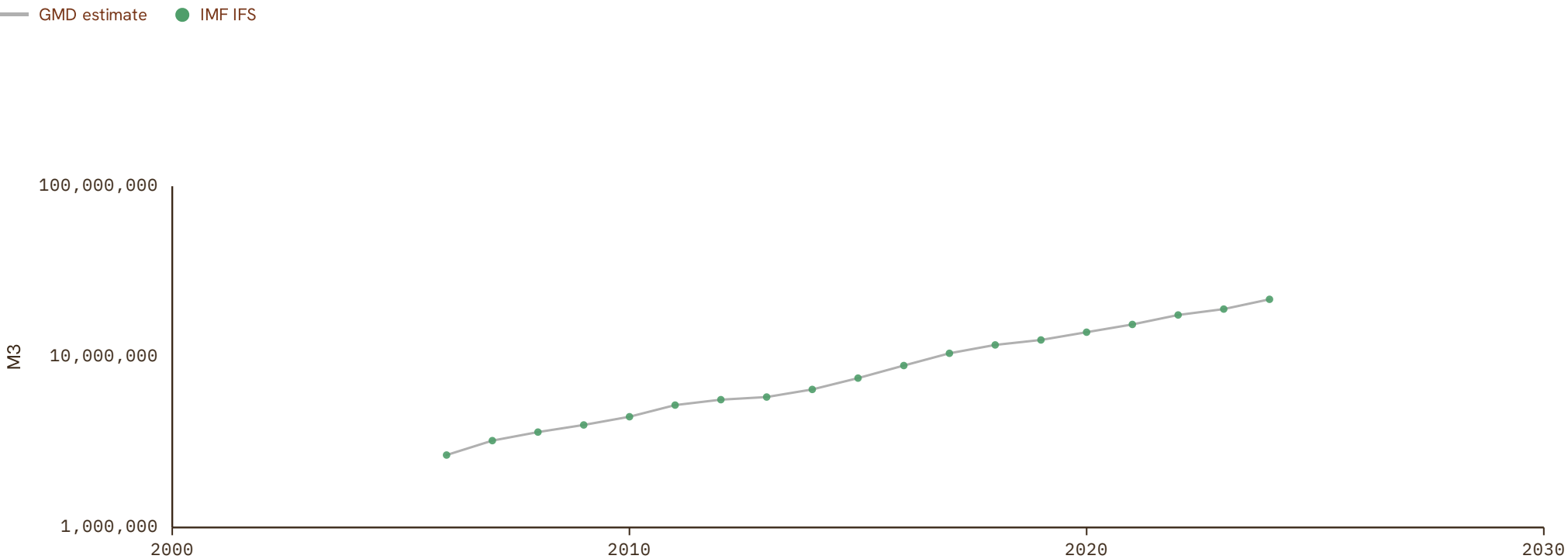
COVERAGE
2006-2024

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2006 - 2024	Baseline source, overlaps with anchor year 2018.

2 Historical series



Real GDP

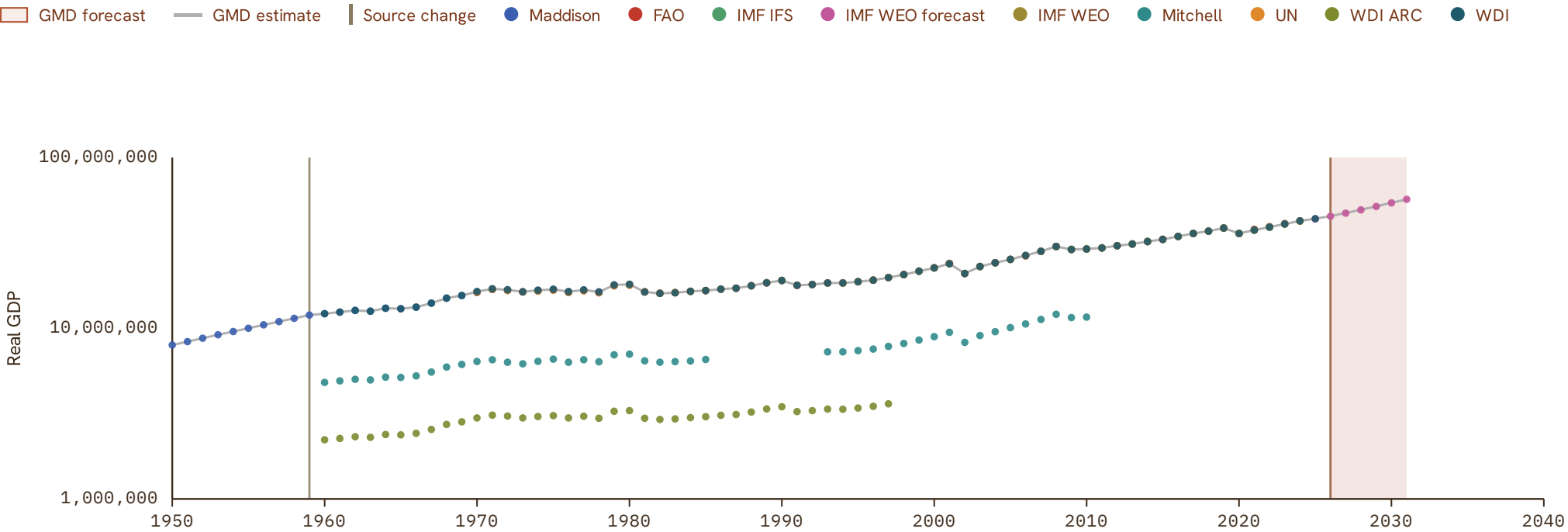
COVERAGE
1950-2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Inklaar et al. (2018)	Maddison	1950 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
World Bank (2024)	WDI	1960 - 2025	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100.2%).

2 Historical series



Nominal GDP

COVERAGE
1901–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Denis Cogneau et al. (2021)	CogneauDupraz	1901 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = 132.6%).
Denis Cogneau et al. (2021)	CogneauDupraz	1925 - 1949	Ratio-spliced using overlapping data in 1950: (ratio = 132.6%).
Brian Mitchell (2013)	Mitchell	1950 - 1956	Ratio-spliced using overlapping data in 1957: (ratio = 124.4%).
Denis Cogneau et al. (2021)	CogneauDupraz	1958 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 89.9%).
Samba Mbaye et al. (2018)	IMF GDD	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 64.9%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 99%).
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 99.3%).

2 Historical series

GMD forecast

GMD estimate

Source change

AFDB

CEPII

CogneauDupraz

Davis

FAO

IMF GDD

IMF IFS

IMF WEO forecast

IMF WEO

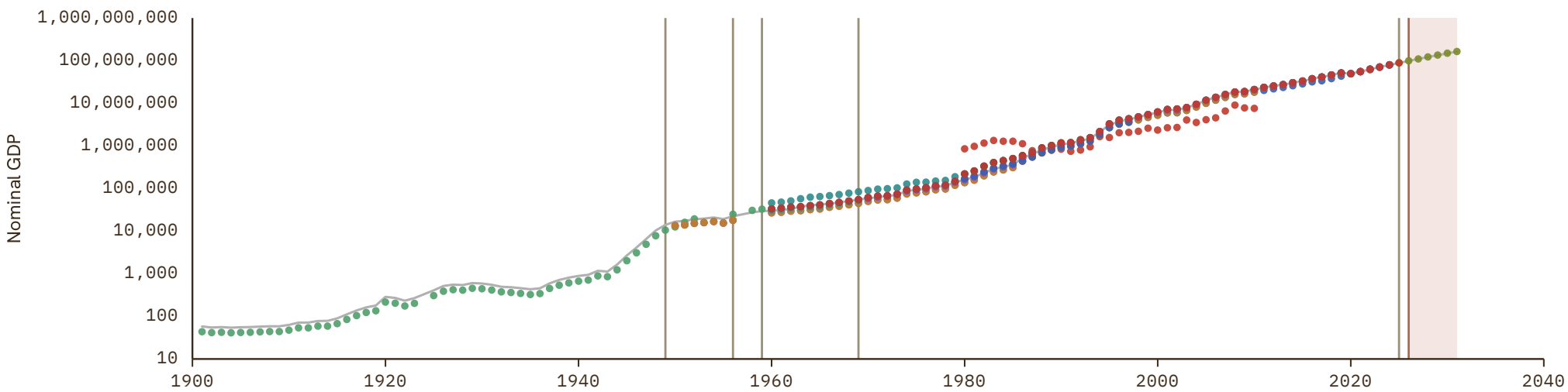
Mitchell

PWT

UN

WDI ARC

WDI



Total Consumption

COVERAGE
1960-2025

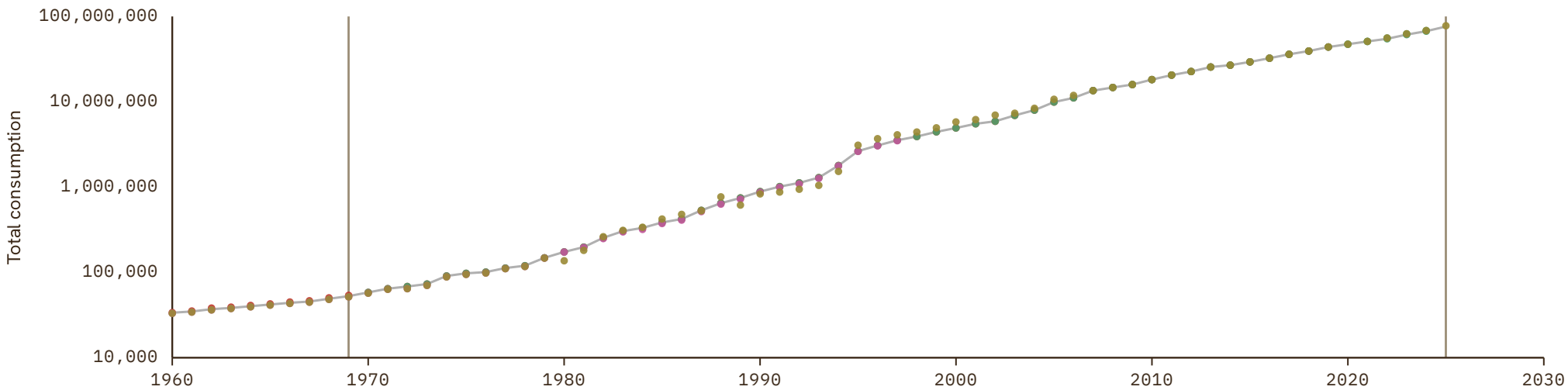
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 101.8%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 98%).

2 Historical series

— GMD estimate | Source change ● IMF IFS ● PWT ● UN ● WDI ARC ● WDI



Household Consumption

COVERAGE
1960-2025

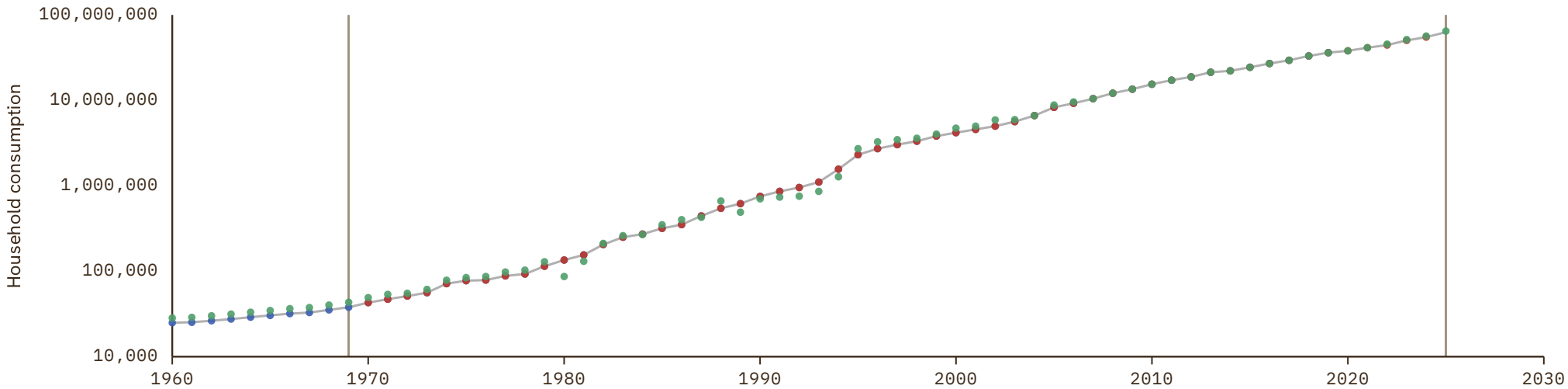
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 87.7%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.1%).

2 Historical series

— GMD estimate | Source change ● PWT ● UN ● WDI



Government Consumption

COVERAGE
1960-2025

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 187.8%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 102.6%).

2 Historical series

GMD estimate

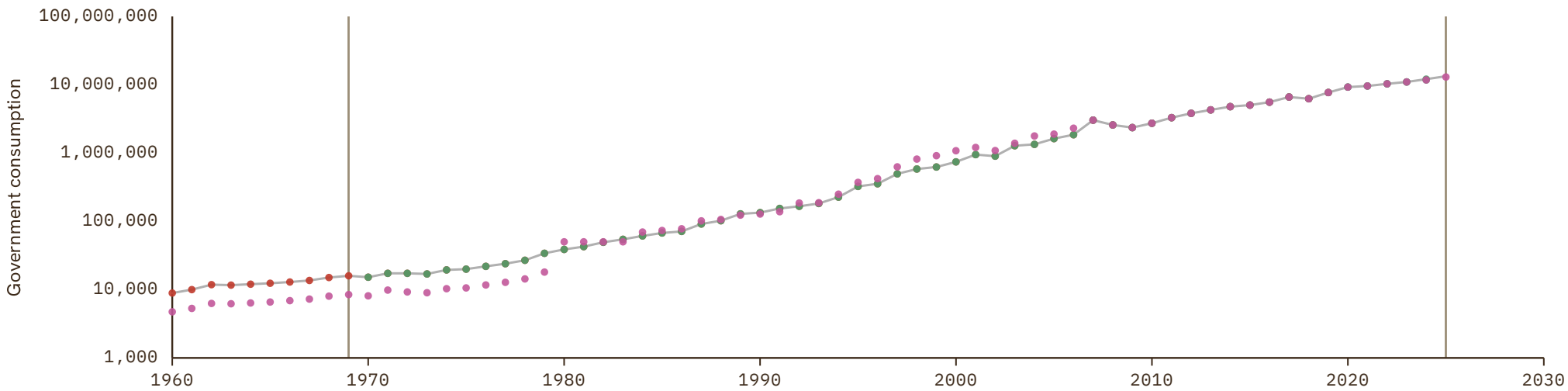
Source change

IMF IFS

PWT

UN

WDI



Investment

COVERAGE
1960–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 101.4%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 95%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 102.9%).

2 Historical series

GMD forecast

GMD estimate

Source change

IMF IFS

IMF WEO forecast

IMF WEO

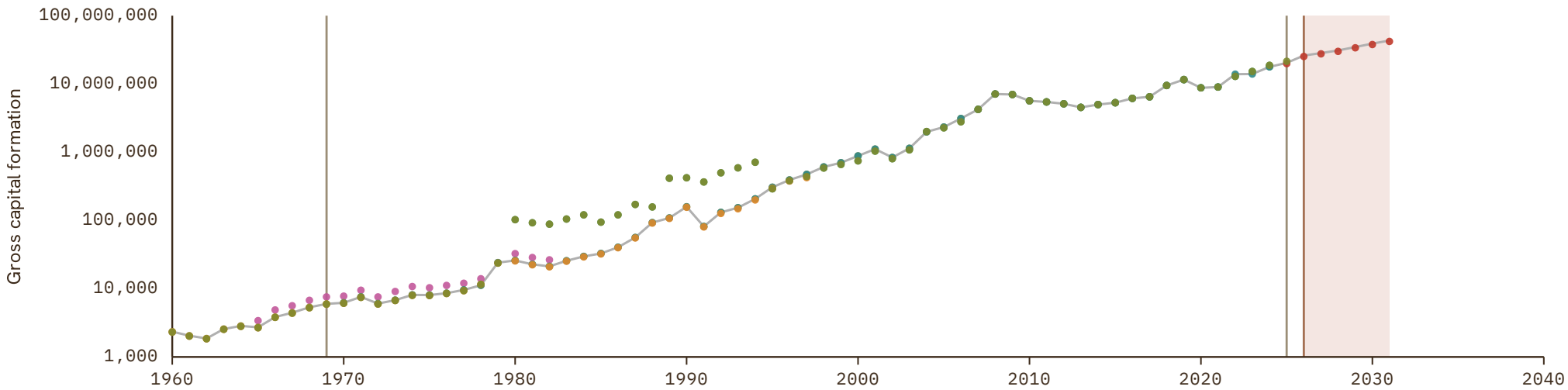
Mitchell

PWT

UN

WDI ARC

WDI



Fixed Investment

COVERAGE
1960-2025

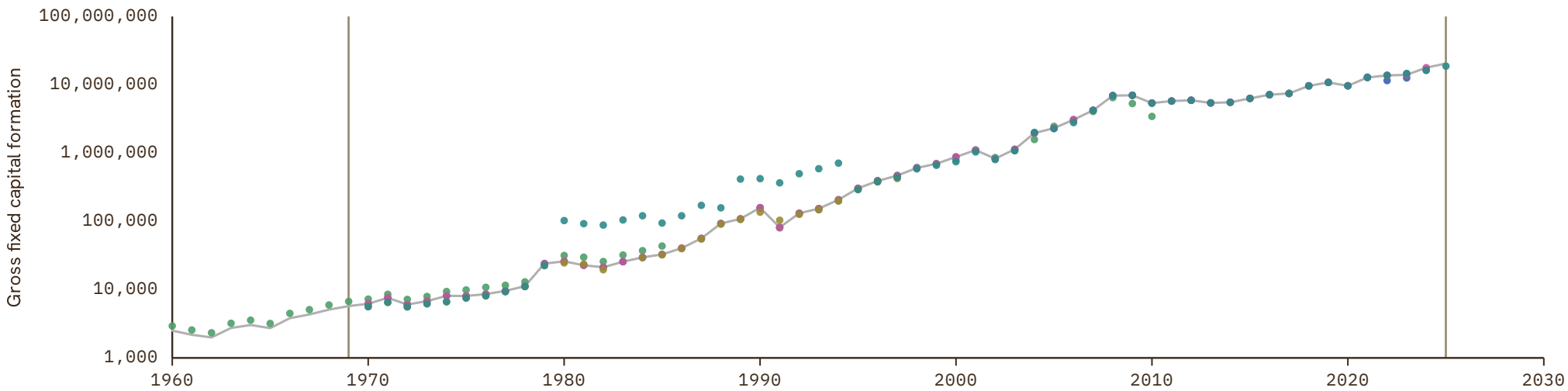
UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 85.3%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 109.5%).

2 Historical series

— GMD estimate | Source change ● FAO ● IMF IFS ● Mitchell ● UN ● WDI ARC ● WDI



Current Account Balance

COVERAGE
1974-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
World Bank (2024)	WDI	1974 - 2024	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025)	IMF WEO	2025 - 2025	Replacing using overlapping data in 2026.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Replacing using overlapping data in 2032.

2 Historical series

GMD forecast

GMD estimate

Source change

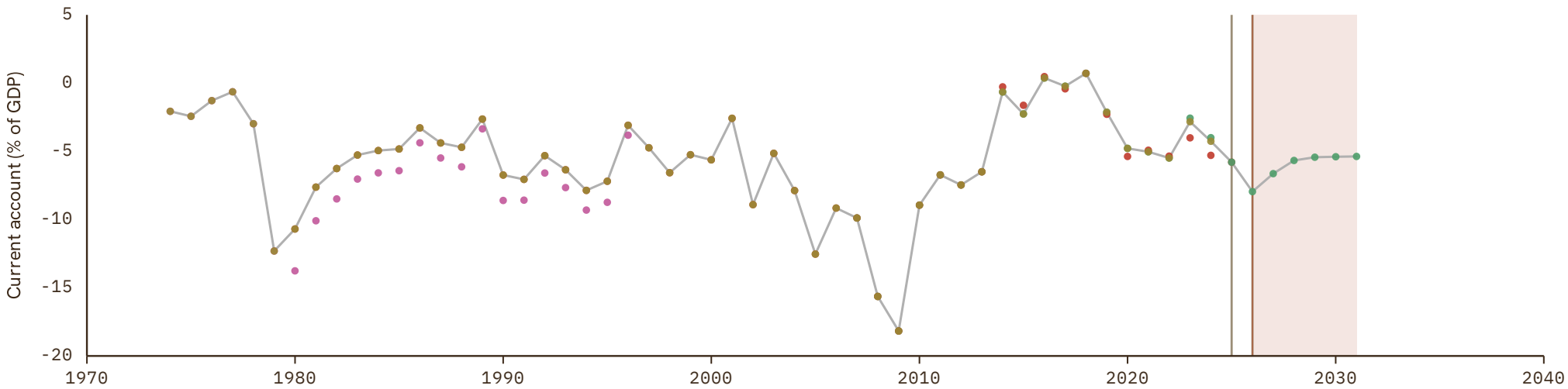
IMF IFS

IMF WEO

IMF WEO forecast

WDI ARC

WDI



Exports

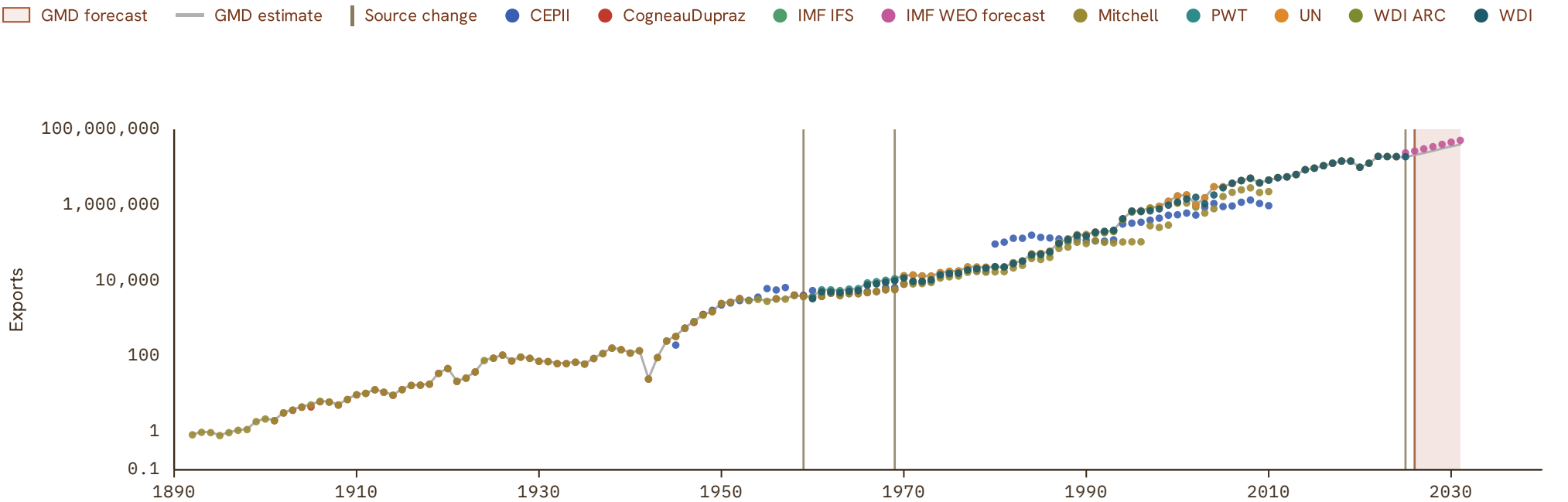
COVERAGE
1892–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1892 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 102.6%).
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 113.8%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 97.4%).
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 77.6%).

2 Historical series



Imports

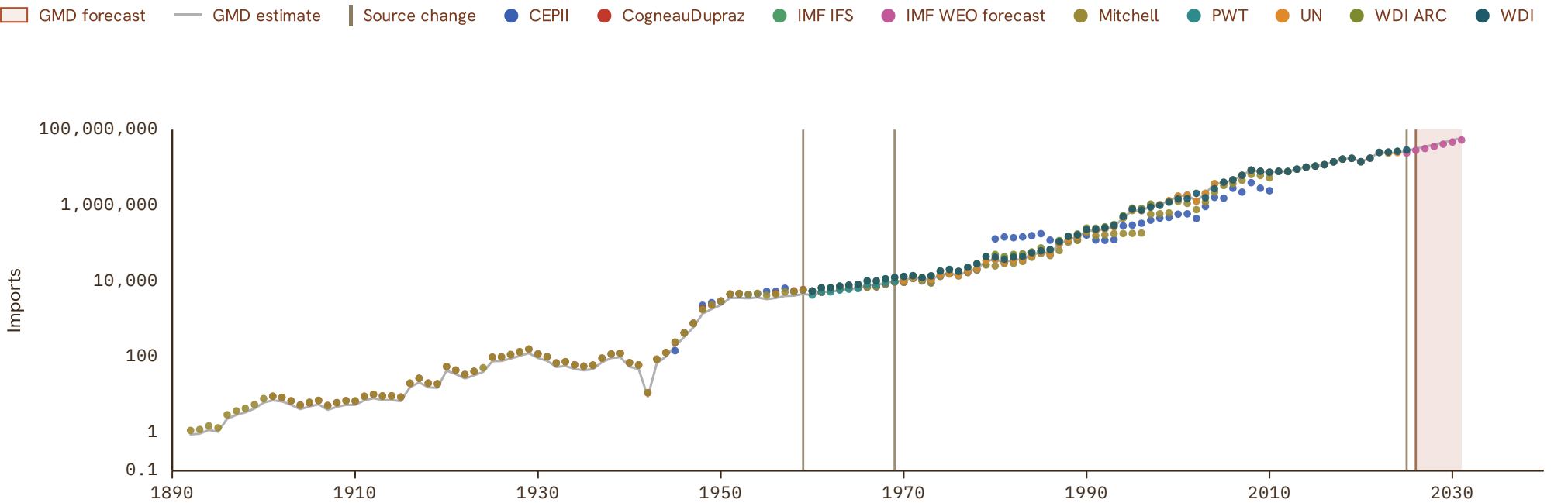
COVERAGE
1892–2031

UNIT
millions of LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1892 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 78.2%).
World Bank (2024)	WDI	1960 - 1969	Ratio-spliced using overlapping data in 1970: (ratio = 77.9%).
United Nations (2024)	UN	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 92.6%).
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 112%).

2 Historical series



Imports

100,000,000

1,000,000

10,000

100

1

0.1

1890

1910

1930

1950

1970

1990

2010

2030

Real Effective Exchange Rate

COVERAGE
1964-2023

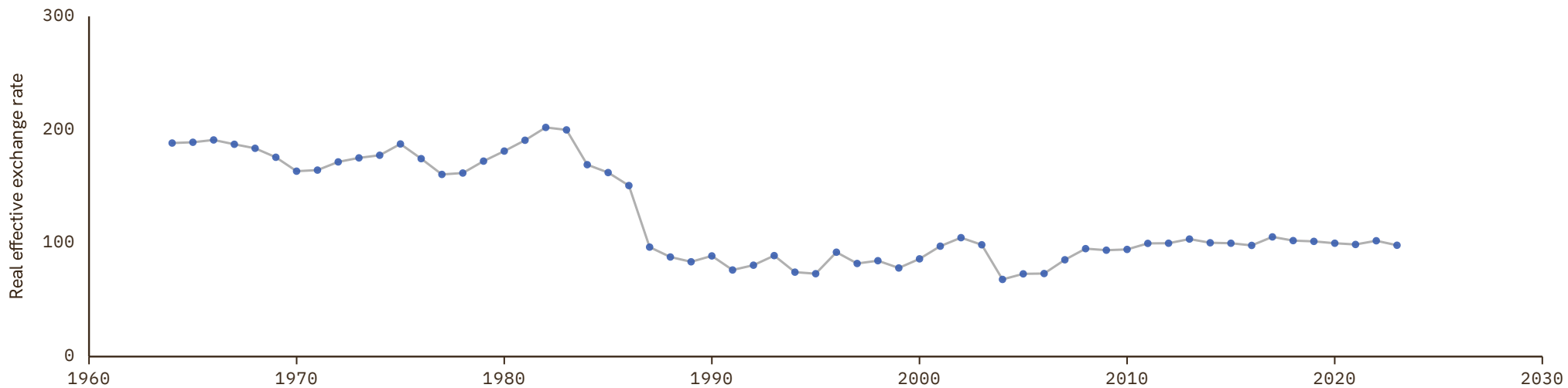
UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Darvas (2021)	BRUEGEL	1964 - 2023	Baseline source, overlaps with anchor year 2018.

2 Historical series

— GMD estimate ● BRUEGEL



USD Exchange Rate

COVERAGE
1950-2031

UNIT
1 USD in LC

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	1950 - 1956	Replacing using overlapping data in 1957.
Bank for Internl Settlements (2024)	BIS	1957 - 2025	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Replacing using overlapping data in 2032.

2 Historical series

GMD forecast

GMD estimate

Source change

BIS

IMF IFS

IMF WEO

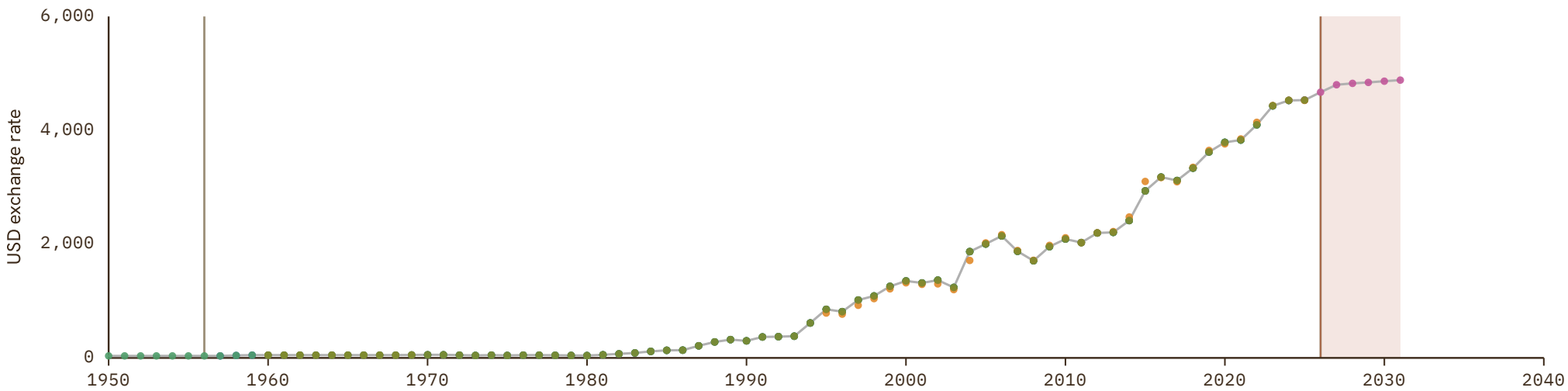
IMF WEO forecast

PWT

UN

WB GEM

WDI



General Government Revenue To GDP Ratio

COVERAGE
1980–2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF WEO	1980 - 2025	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast

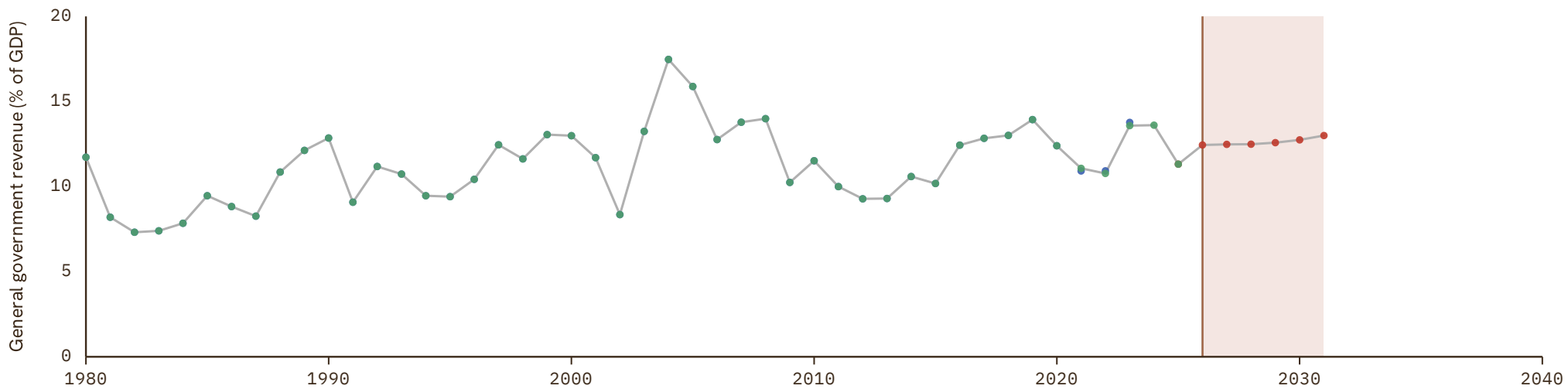
GMD estimate

Source change

IMF FPP

IMF WEO forecast

IMF WEO



General Government Expenditure To GDP Ratio

COVERAGE
1980-2031

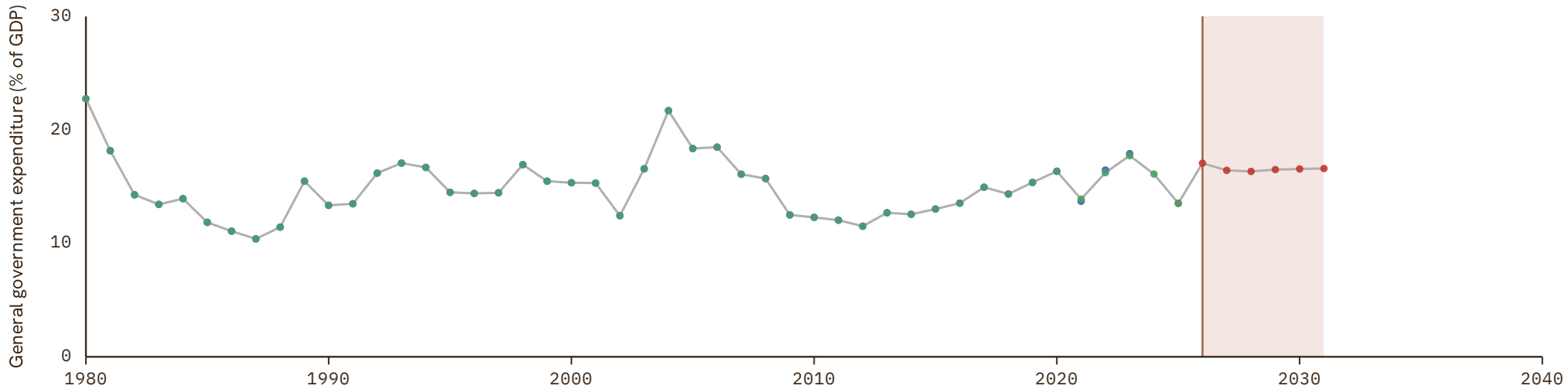
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF WEO	1980 - 2025	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast GMD estimate Source change IMF FPP IMF WEO forecast IMF WEO



General Government Debt To GDP Ratio

COVERAGE
1971-2031

UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2010)	IMF HDD	1971 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
Mauro et al. (2015)	IMF FPP	1980 - 1989	Ratio-spliced using overlapping data in 1990: (ratio = 100%).
International Monetary Fund (2025)	IMF WEO	1990 - 2025	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast

GMD estimate

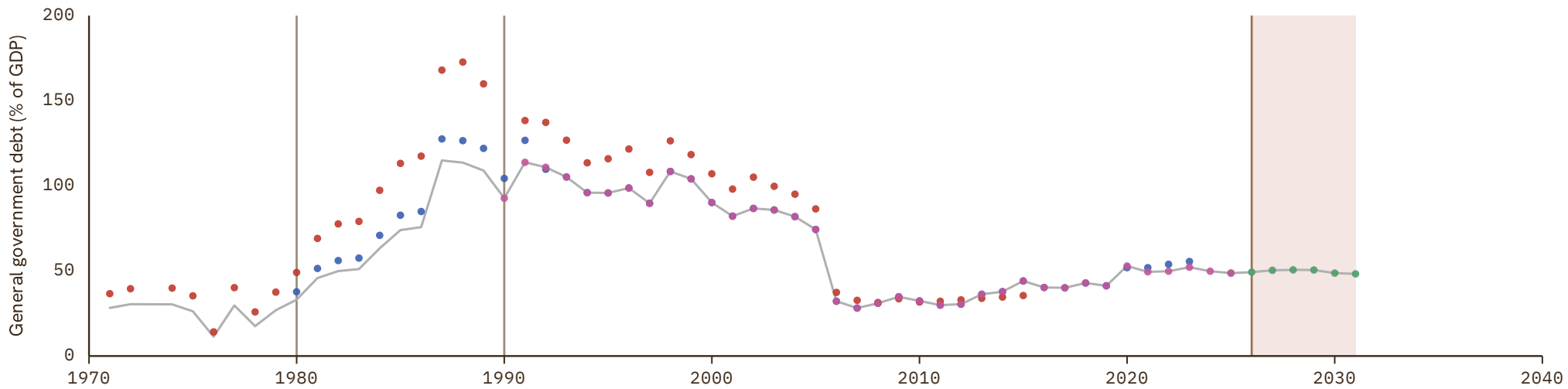
Source change

IMF FPP

IMF HDD

IMF WEO forecast

IMF WEO



General Government Deficit To GDP Ratio

COVERAGE
1980–2031

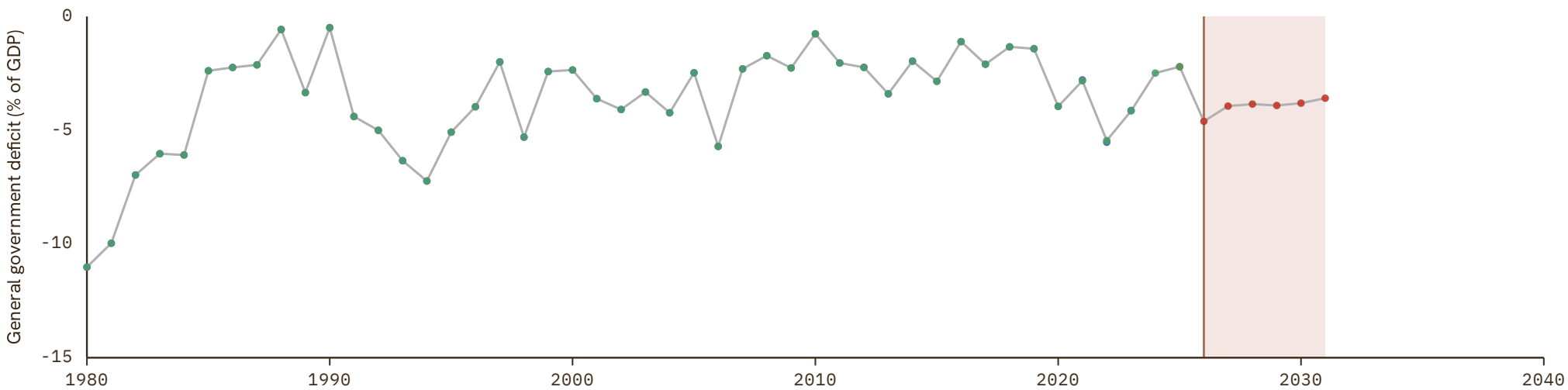
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF WEO	1980 - 2025	Baseline source, overlaps with anchor year 2015.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series

GMD forecast GMD estimate Source change IMF FPP IMF WEO forecast IMF WEO



Central Government Revenue To GDP Ratio

COVERAGE

1950–2025

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1979	Ratio-spliced using overlapping data in 1980: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 100%).
African Union (2024)	AFRISTAT	1996 - 2022	Baseline source, overlaps with anchor year 2015.
African Development Bank (2018)	AFDB	2023 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Historical series

GMD estimate

Source change

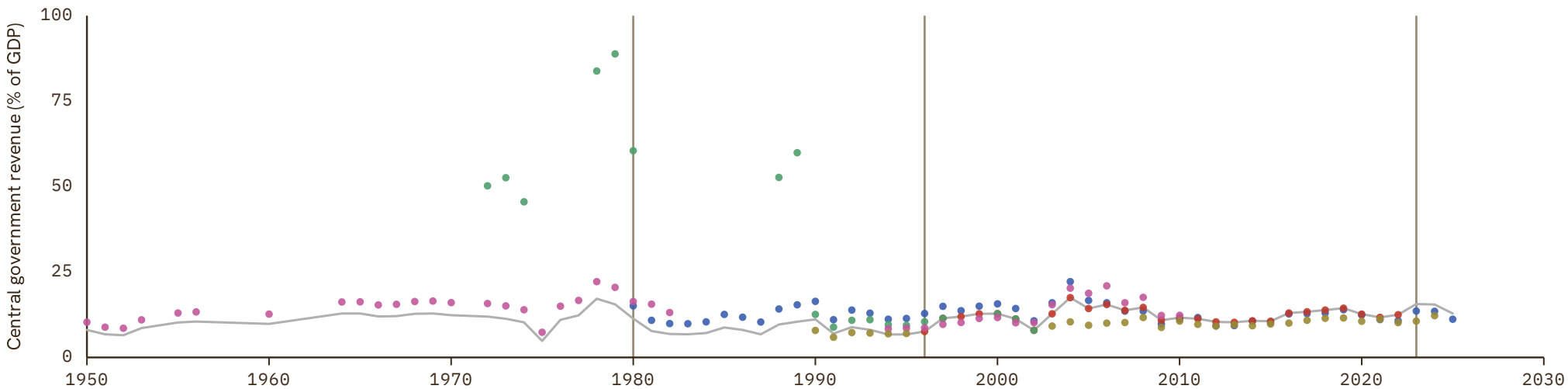
AFDB

AFRISTAT

IMF GFS

Mitchell

WDI



Central Government Tax Revenue To GDP Ratio

COVERAGE
1972-2022

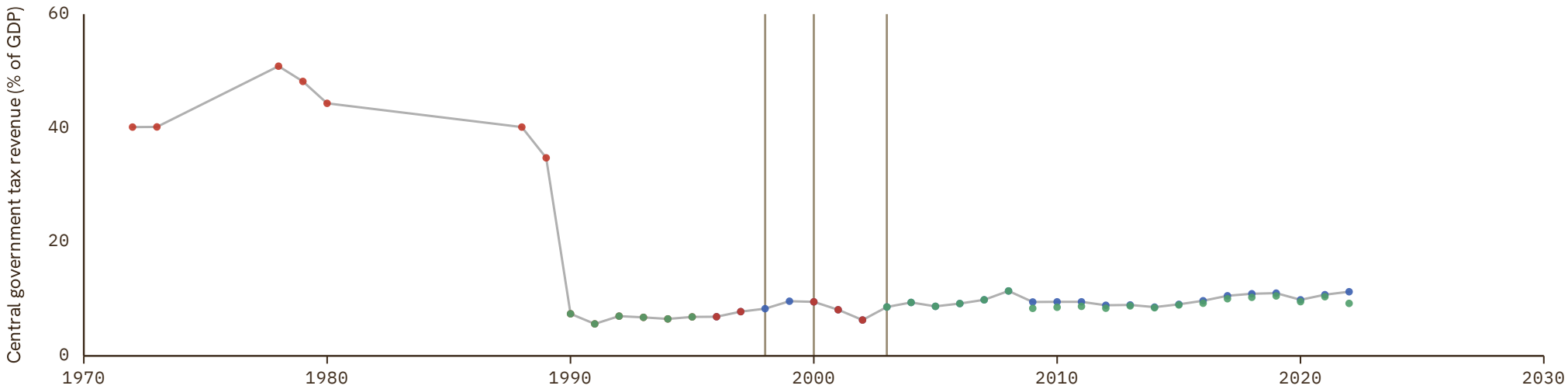
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2024)	IMF GFS	1972 - 1997	Ratio-spliced using overlapping data in 1998: (ratio = 100%).
African Union (2024)	AFRISTAT	1998 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	2000 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 100%).
African Union (2024)	AFRISTAT	2003 - 2022	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● AFRISTAT ● IMF GFS ● WDI



Central Government Expenditure To GDP Ratio

COVERAGE

1950-2025

UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 1995	Ratio-spliced using overlapping data in 1996: (ratio = 100%).
African Union (2024)	AFRISTAT	1996 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	2000 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 100%).
African Union (2024)	AFRISTAT	2003 - 2022	Baseline source, overlaps with anchor year 2015.
African Development Bank (2018)	AFDB	2023 - 2025	Ratio-spliced using overlapping data in 2026: (ratio = 100%).

2 Historical series

GMD estimate

Source change

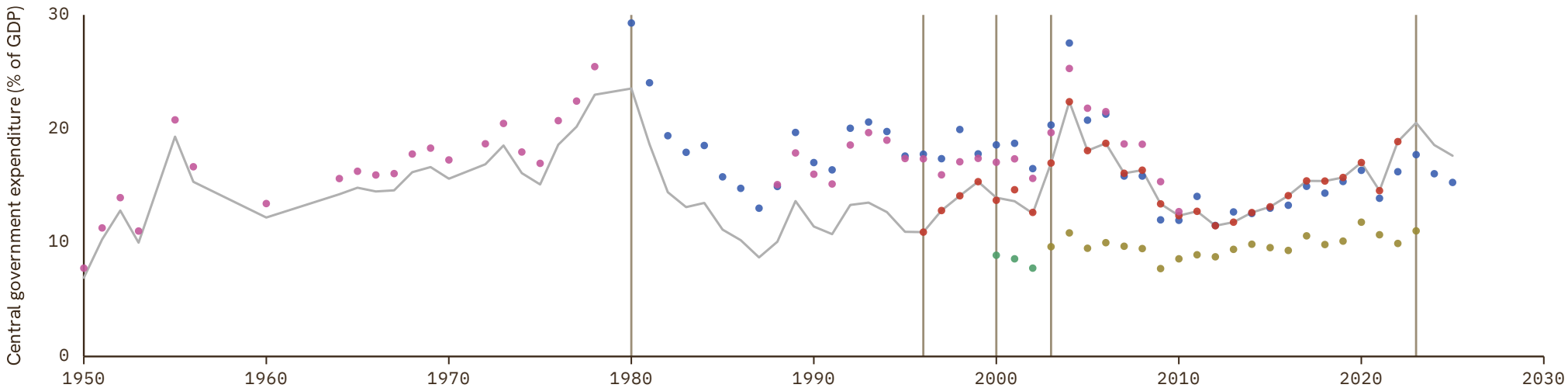
AFDB

AFRISTAT

IMF GFS

Mitchell

WDI



Central Government Debt To GDP Ratio

COVERAGE
1970-2024

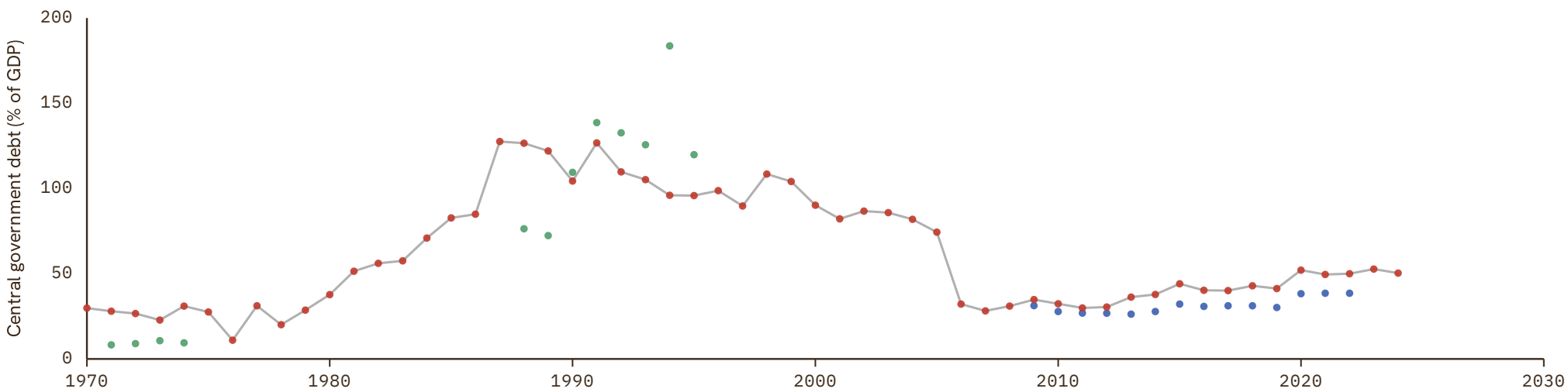
UNIT
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Samba Mbaye et al. (2018)	IMF GDD	1970 - 2024	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate ● AFRISTAT ● IMF GDD ● WDI ARC



Central Government Deficit To GDP Ratio

COVERAGE

1950–2025

UNIT

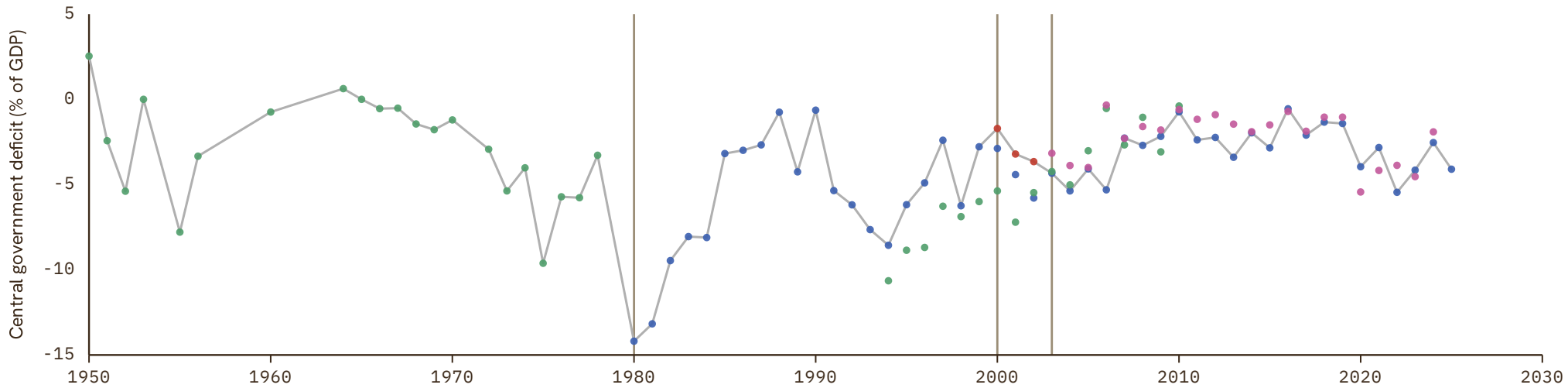
in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1950 - 1978	Ratio-spliced using overlapping data in 1979: (ratio = 100%).
African Development Bank (2018)	AFDB	1980 - 1999	Ratio-spliced using overlapping data in 2000: (ratio = 100%).
International Monetary Fund (2024)	IMF GFS	2000 - 2002	Ratio-spliced using overlapping data in 2003: (ratio = 100%).
African Development Bank (2018)	AFDB	2003 - 2025	Baseline source, overlaps with anchor year 2015.

2 Historical series

— GMD estimate | Source change ● AFDB ● IMF GFS ● Mitchell ● WDI



Unemployment

COVERAGE

2000-2022

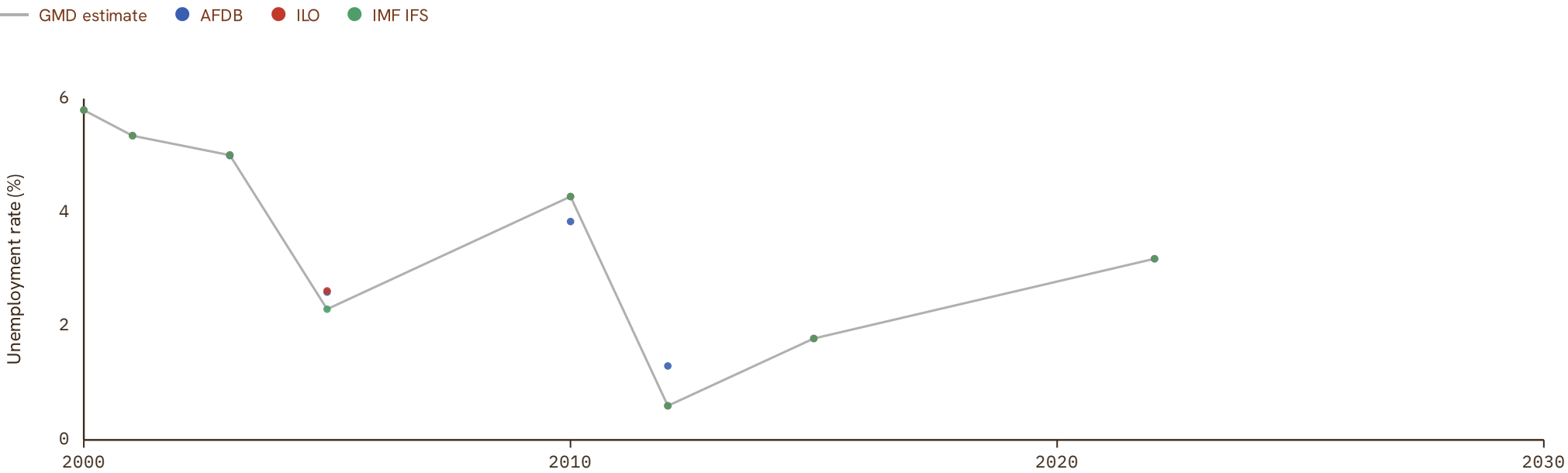
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
International Monetary Fund (2025)	IMF IFS	2000 - 2001	Replacing using overlapping data in 2002.
International Monetary Fund (2025)	IMF IFS	2003 - 2003	Replacing using overlapping data in 2004.
International Monetary Fund (2025)	IMF IFS	2005 - 2005	Replacing using overlapping data in 2006.
International Monetary Fund (2025)	IMF IFS	2010 - 2010	Replacing using overlapping data in 2011.
International Monetary Fund (2025)	IMF IFS	2012 - 2012	Replacing using overlapping data in 2013.
International Monetary Fund (2025)	IMF IFS	2015 - 2015	Replacing using overlapping data in 2016.
International Monetary Fund (2025)	IMF IFS	2022 - 2022	Replacing using overlapping data in 2023.

2 Historical series



Inflation

COVERAGE

1939-2031

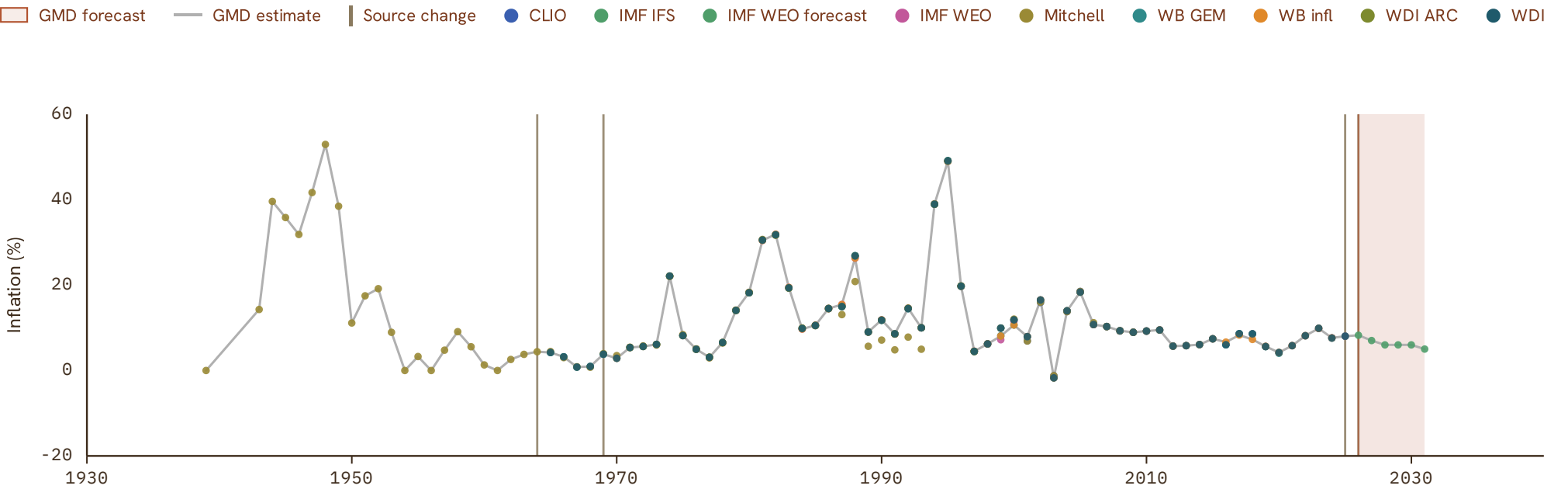
UNIT

in %

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Brian Mitchell (2013)	Mitchell	1939 - 1939	Replacing using overlapping data in 1940.
Brian Mitchell (2013)	Mitchell	1943 - 1964	Replacing using overlapping data in 1965.
World Bank (2024)	WDI	1965 - 1969	Replacing using overlapping data in 1970.
World Bank (2024)	WB	1970 - 2024	Baseline source, overlaps with anchor year 2018.
World Bank (2024)	WDI	2025 - 2025	Replacing using overlapping data in 2026.
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2026 - 2031	Replacing using overlapping data in 2032.

2 Historical series



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Consumer Price Index

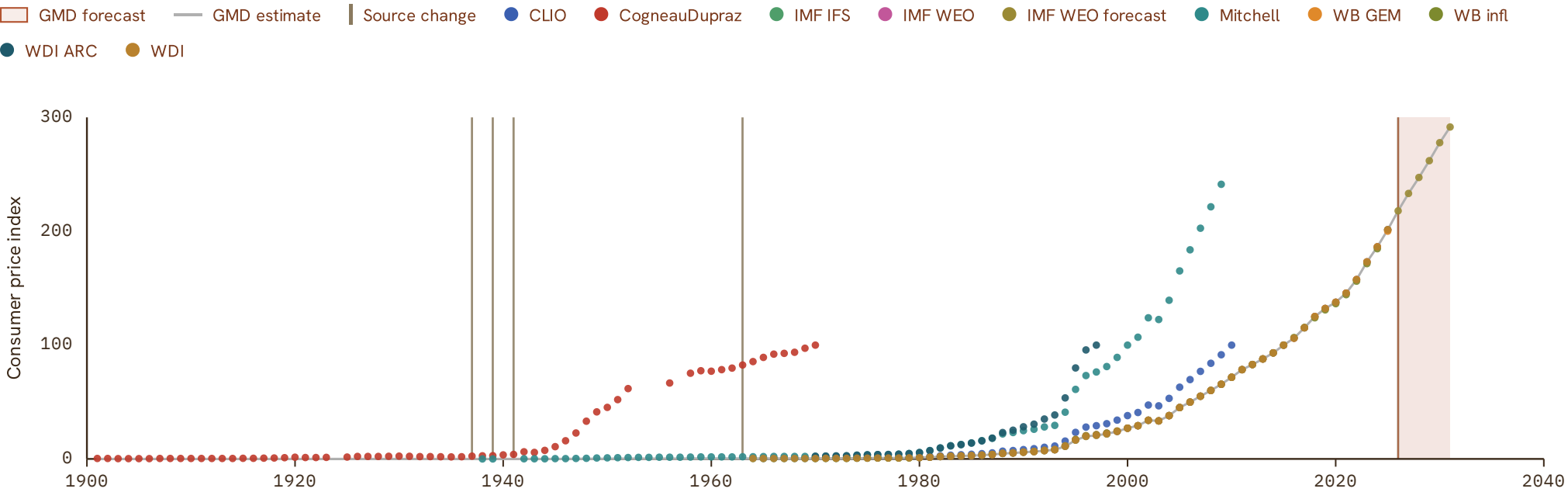
COVERAGE
1901-2031

UNIT
index, 2015 = 100

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Denis Cogneau et al. (2021)	CogneauDupraz	1901 - 1923	Ratio-spliced using overlapping data in 1924: (ratio = .3%).
Denis Cogneau et al. (2021)	CogneauDupraz	1925 - 1937	Ratio-spliced using overlapping data in 1938: (ratio = .3%).
Brian Mitchell (2013)	Mitchell	1938 - 1939	Ratio-spliced using overlapping data in 1940: (ratio = 16.5%).
Denis Cogneau et al. (2021)	CogneauDupraz	1940 - 1941	Ratio-spliced using overlapping data in 1942: (ratio = .3%).
Brian Mitchell (2013)	Mitchell	1942 - 1963	Ratio-spliced using overlapping data in 1964: (ratio = 20.6%).
World Bank (2024)	WDI	1964 - 2025	Baseline source, overlaps with anchor year 2018.
International Monetary Fund (2025) <i>(forecasts)</i>	IMF WEO forecast	2026 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 100%).

2 Historical series



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Population

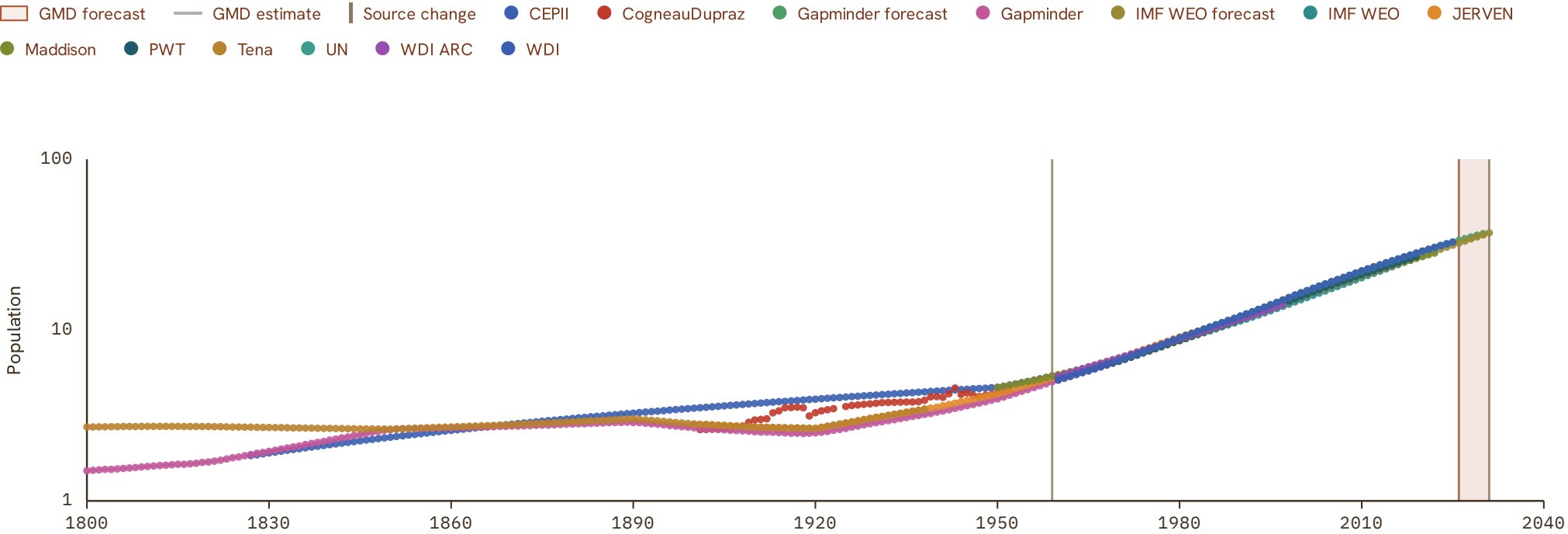
COVERAGE
1800–2031

UNIT
millions

1 Source composition

SOURCE	CODE	TIME SPAN	NOTES
Gapminder (2024)	Gapminder	1800 - 1959	Ratio-spliced using overlapping data in 1960: (ratio = 100%).
World Bank (2024)	WDI	1960 - 2025	Baseline source, overlaps with anchor year 2018.
Gapminder (2024) (forecasts)	Gapminder forecast	2026 - 2030	Ratio-spliced using overlapping data in 2031: (ratio = 100.1%).
International Monetary Fund (2025) (forecasts)	IMF WEO forecast	2031 - 2031	Ratio-spliced using overlapping data in 2032: (ratio = 101.9%).

2 Historical series



Global Macro Database

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