

Madagascar

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Overview

Madagascar is located in the southwest of the Indian Ocean, separated from Africa by the Mozambique Canal. With an area of 590 000km², Madagascar is the world's fourth-largest island and measures 1 570km from north to south and 565km from east to west.¹ Madagascar has a high incidence of poverty and inequality, with 75 percent of the population living on less than \$1.90 a day. The electricity access rate, 15.2 percent, is one of the lowest in Africa.

Importantly, in 2018 Madagascar undertook its first successful general census since 1993, making it the third general census since 1975. Initial high-level results of the census were released in February 2019 by the Institut National de la Statistique de Madagascar (National Institute of Statistics of Madagascar - INSTAT) providing a crucial update of high-confidence population and housing data. The census shows that the total population of Madagascar was 25.68 million in 2018, of which 80.5 percent live in rural areas and the remaining 19.5 percent (five million people) in urban areas.² This finding is crucial as it had been estimated that the urban population constituted a significantly larger proportion of the population based on urbanisation trends between 1975 and 1993. This in turn has significantly reduced the observed urbanisation rate of the country at 2.35%³ average per annum between 1993 and 2018. Overall population growth has increased from 2.68 percent between 1975-1993 to an average annual growth rate of 3.01 percent between 1993 and 2018. Further in-depth data releases from the third general census are expected in 2019/20.

The main drivers of economic growth in Madagascar are transport, energy, public works, extractive industries, and businesses in the export processing zone. Exports are dominated by products like cloves, vanilla, and mining products. In 2018, growth in aggregate demand for goods and services was driven mainly by public and private investments in infrastructure such as roads, airports, energy, and the port of Toamasina.⁴ Real gross domestic product (GDP) growth was estimated at 5.2 percent in 2018 and is forecast to remain stable in the medium term according to the World Bank.⁵ The inflation rate has been steadily declining over the past two years with the year-on-year Consumer Price Index (CPI) growth rate dropping from 8.2 percent in March 2017 to 5.9 percent in February 2019.⁶

Madagascar experienced a severe drought in 2017 and the outbreak of a plague epidemic in early 2018. Despite the epidemic, the service sector expanded by 5.4 percent in 2018. The agricultural sector increased by 4.5 percent in 2018,

KEY FIGURES

Main urban centres	Antananarivo
Exchange rate: 1 US\$ = [a] 1 July 2019	3 647.48 Malagasy Ariary (MGA)
1 PPP\$ = [b]	940.05 Malagasy Ariary (MGA)
Inflation 2018 [c] Inflation 2019 [c]	7.3 6.7
Population [b]	26 262 368
Population growth rate [b] Urbanisation rate [b]	2.6% 4.5%
Percentage of the total population below National Poverty Line	n/a
Unemployment rate (% of total labour force, national estimate) (2017) [d]	1.8%
Proportion of the adult population that borrowed formally (2017) [b]	3.6%
GDP (Current US\$) (2018) [b]	US\$12 100 million
GDP growth rate annual [b]	5.2%
GDP per capita (Current US\$) (2018) [b]	US\$461
Gini co-efficient	n/a
HDI global ranking (2017) [d]	161
HD country index score (2017) [d]	0.519
Lending interest rate (2017) [b]	55.4%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages outstanding (US\$)	n/a
Number of mortgage providers Prevailing mortgage rate [f]	7 12%
Average mortgage term in years [g] Downpayment	18 20%
Ratio of mortgages to GDP	n/a
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed [h]	142 000
Number of houses completed [h]	762
Number of formal private developers/contractors	14
Number of formal estate agents [i]	10
Cost of a standard 50kg bag of cement [j]	25 000 MGA (US\$6.85)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units)	90 000 000 MGA
Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters [k]	75m ²
Average rental price for this unit in an urban area (local currency units) [l]	633 927 MGA
Number of microfinance loans outstanding [m]	261 002
Number of microfinance providers [n]	25
Number of housing construction loans outstanding [o]	346 654
Number of providers of construction finance [p]	5
World Bank Ease of Doing Business Rank [e]	161
Number of procedures to register property [e]	6
Time (in days) from application to completion for residential units in the main urban city [e]	185

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[j] Midi-Madagasikara
[b] World Bank World Development Indicators	[k] Sanifer Le Meilleur
[c] IMF World Economic Outlook Database	[l] Jevendsmonterrain
[d] UNDP: Human Development Reports	[m] Numbeo
[e] World Bank Doing Business 2018	[n] FRED Economic research
[f] Bank of Africa Madagascar	[o] International Monetary Fund
[g] Link Springer: Housing Market Dynamics in Africa	[p] BNI Madagascar
[h] Madagascar Land Observatory	[q] Finmark Trust

recovering from a 6.6 percent contraction in 2017 due to drought conditions. Madagascar's unique climate favours the cultivation of certain cash crops like vanilla, cloves and other spices. It is estimated that 80 percent of the population are engaged in agricultural activities,⁷ however, as the agriculture sector is still traditional it remains highly vulnerable to climatic shocks in the future. The industrial sector expanded by 6.7 percent in 2018, driven mainly by textiles and essential oil manufacturing.

Presidential elections were held peacefully in the country and in January 2019 President Rajoelina, a previous president under the High Transitional Authority government, was inaugurated. This follows a period of protracted political instability which affected the country's economic performance. Under the International Monetary Fund's (IMF's) 40-month Extended Credit Facility

Arrangement, worth US\$304.7 million, awarded to the country in 2016, Madagascar has implemented several reforms to strengthen macroeconomic stability, improve central bank operations and financial supervision, increase revenue generation and prioritise public spending, strengthen the judicial system and decrease corruption.⁸

As Madagascar is among the poorest countries in the world with a prevalence of poverty, the supply of adequate housing is extremely low. In addition, approximately 58 percent of Malagasy people lack access to safe drinking water and almost half of all households live without sanitation facilities.⁹ Given the levels of need, it is positive to observe that the rate of inflation for housing and utility costs was lower than CPI in Antananarivo over the 2017- 2018 period.

Access to finance

The Madagascar financial system has 54 institutions grouped into 1) deposit collecting institutions and 2) other financial institutions. Under the deposit collecting institutions there are 38 institutions including 11 banks, 25 microfinance institutions (MFIs) and one savings fund. Under other financial institutions there are 16 institutions including three financial establishments, five insurance entities, one pension fund and seven investment funds.¹⁰ Although 11 banks operate in the country, the sector is highly concentrated around four banks, which own 87 percent of total banking sector assets, 88 percent of total deposits and share between them 94 percent of profits. Ten out of 11 banks are foreign-owned, with the state having shareholdings in three major banks. Strong foreign ownership is generally considered a strength since the parent company can usually support a subsidiary in case of difficulties.¹¹

The microfinance sector provides financial services to numerous poorer households, but this is relatively small in financial terms. Activity is concentrated in five MFIs, which account for three-fourths of the national credit portfolio and half of the sector's deposits.¹² The government remains the dominant operator in the nonbank financial institution (NBFI) sector. It controls the two main insurance companies, the savings network provided through the postal service, the National Savings Fund, and, to a large extent, the National Insurance and Social Security Fund, which manages the main pension scheme for private sector retirees and other benefits. The structure of the NBFI sector has been stable except for the establishment of certain investment funds, which are outside the regulatory perimeter.¹³

Banking penetration remains low in Madagascar with less than 10 percent of adults having an account at a bank or other financial institution. Further, 41 percent of households are completely excluded from the financial sector suggesting that there is still a long way to go before the benefits of digital innovations become more broad-based and inclusive. However, mobile money offers some promise for financial inclusion. Between 2014 and 2017, the released Findex data show that the percentage of adults with an account at a financial institution or mobile money service in Madagascar doubled in recent years (from nine percent in 2014 to 18 percent in 2017) but it is still far below the Sub-Saharan Africa average of 43 percent.¹⁴

This expansion in mobile money is offering opportunities to increase financial inclusion. Growth of the sector is being facilitated by a new e-money regulation which allows financial institutions other than banks to issue e-money.¹⁵ Based on this, the number of mobile money accounts rose from 11 to 54 per 1 000 adults between 2013 and 2016. Similarly, the volume of lending in the microfinance sector increased, with total credit at 1.9 percent of GDP in 2016.¹⁶

The maximum loan term for land acquisition or home improvement/renovations is 96 months, while loans to purchase or construct a house range from 36 months to 240 months. BNI Madagascar charges 15 percent per annum plus a 2.2 percent initiation fee for all types of real estate loans, while BFV-SG charge the same rate for home purchase/construction and home renovation projects (18 percent per annum). Banks primarily target salaried individuals and application criteria includes a monthly contribution of no more than 33 percent of monthly income and at least a 10 percent deposit. A few MFIs offer housing-related loans, namely Baobab (formerly MicroCred), OtivTana and Premiere Agence de Microfinance. The loans are primarily for home improvements and have a maximum loan term of 36 months. Maximum loan amounts vary considerably from Ar50 million to Ar600

Availability of data on housing finance

The main local institutions that collect and share data on housing finance include the Madagascar Ministère De L'interieur et de la Décentralisation; the Central Bank of Madagascar; the national agency of support to housing and habitat – Analoh; and the Minister at the Presidency in charge of presidential projects, the planning of the territory and the equipment (M2PATE). INSTAT provides quarterly economic updates, monthly inflation data and is the custodian of the general census results. In addition to local institutions, some regional and international organisations provide information on housing, including UN-Habitat, Finmark Trust, the African Development Bank, the International Monetary Fund, and the World Bank Group.

It should be noted that most of the public institutions provide information related mainly to the housing supply, housing policies and regulations; however, the private organisations, while also focusing on the housing supply, also present information on economic analysis and housing opportunities.

million (about US\$13 708 to US\$16 449) and interest rates are charged monthly on a declining balance.¹⁷ Overall the benchmark lending rate was unchanged in 2019 at 9.5 percent.¹⁸

One of the obstacles for those trying to access credit is that banks find it hard to assess the creditworthiness of prospective clients due a lack of information on these future borrowers. Credit bureaus play an important role in collecting data on the repayment behaviour of the population, to provide insights on how likely a person is to repay a loan. A newly enacted Credit Bureau Law provides the foundation for private credit bureaus to enter the market in Madagascar. These credit bureaus will be an important source of information for banks looking to expand their client base.¹⁹

Affordability

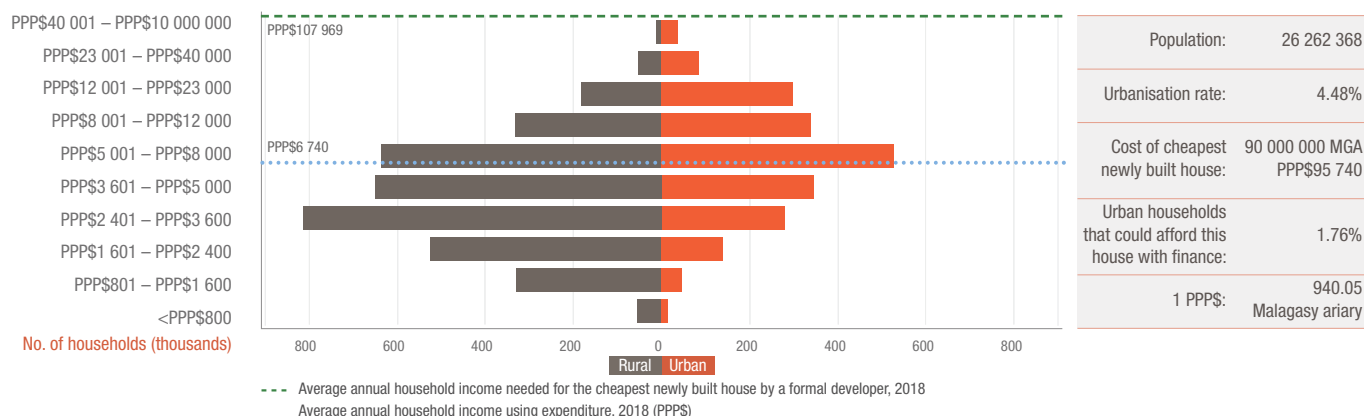
Given the high rate of poverty, formal housing is largely unaffordable to most of the population in Madagascar. Madagascar is among the poorest countries in the world with 75 percent of the population living on less than US\$1.90 a day.²⁰ In 2018, 95 percent of adults had a personal monthly income of Ar400 000 (US\$116) or less. Only 15 percent of adults are salaried workers and an estimated 80 percent of the population²¹ are engaged in agricultural activities, commonly in subsistence form. As such the affordability and provision of formal housing in Madagascar is highly dependent on economic performance.

The secondary sector is expected to continue expanding as textiles exports are forecast to remain strong following the reinstatement of eligibility to the African Growth and Opportunities Act (AGOA). The textile industry is among the key urban employment sectors in the country.²² The minimum monthly wage was increased in 2018 to Ar1 68 019 (US\$46.05) for non-agricultural workers and Ar1 70 422 for agricultural workers (about US\$49).²³ Assuming a factory worker earns three times the minimum wage (about Ar500 000 or US\$145 p/m), which is in line with the wages of someone falling between a high-skilled and low-skilled worker, they should be able to afford rentals or loan repayments of around Ar1 66 000 (US\$45.5) a month (using the bank's affordability ratio of 33 percent).²⁴ This is far below the income required to rent or purchase a property on the formal market.

A one-bedroom apartment in the city centre of Madagascar rents for between Ar369 827 and Ar1 million (US\$101-US\$274) a month, while a three-bedroom apartment in the same area rents for Ar1.8 million to Ar5 million (US\$493-US\$1370) a month.²⁵ A one-bedroom apartment outside the city centre of Madagascar rents for between Ar175 000 and Ar474 000 (US\$47.9-US\$129) a month, while a three-bedroom apartment in the same area rents for Ar1.2 million to Ar5.2 million (US\$328-US\$1 425) a month.²⁶ A two-bedroom apartment in the capital city can cost from Ar90 million (US\$24 675) and above. With a 15-year loan at 15 percent per annum, monthly repayments on this property would be around Ar1.2 million (US\$328), which is within the reach of only a small part of the population.²⁷

MADAGASCAR

Annual income profile for rural and urban households based on consumption (PPP\$)



Source <https://www.cgidd.com/C-GIDD, 2019>

Inflation for housing and household utilities in the capital city, Antananarivo, was 4.7 percent over the period September 2017 to September 2018.²⁸ This was lower than the overall inflation rate of 6.2 percent in Antananarivo over the same period and the national CPI inflation. Therefore, despite nominal cost increases for housing and utilities, in real terms the sector experienced slight deflation.

Housing supply

According to the provisional census release, in 2018 there were 6.12 million households in Madagascar equating to an average household size of 3.8 people in urban areas and 4.3 in rural areas.²⁹ The urban population accounts for five million people, 19.5 percent of the population, of which 2.58 million people live in the major urban centres and 2.42 million in secondary urban centres.³⁰ Slum dwellings are characteristic of urban living conditions in Madagascar: For Antananarivo, informal settlements account for 60 percent to 70 percent of dwellings. In coastal towns like Manakara, 75 percent of homes are traditional. In Moramanga, about 65 percent of households are living in precarious housing and informal settlements.³¹ There are three main typologies of houses in Madagascar including hard construction, semi-hard construction and locally constructed dwellings.³²

Public housing developers in Madagascar include Societe d'Equipement Immobilier de Madagascar and Agence Nationale d'Appui au Logement et a l'Habitat (ANALOGH). In 2016, ANALOGH announced a plan to construct 500 social housing units a year starting in 2017, with the aim of building 10 500 units in total.³³

There is a commitment from the state to construct 762 social housing in four regions of the country as follows: 182 housing units in Iarinarivo Ambohidratrimo, 124 in Ivoloina Toamasina, 203 in Amparemahitsy Mahajanga and the 253 rest in Vatofotsy and Ivohitra Antsirabe, payable between five to 10 years.³⁴ Further, the state will proceed with the construction of social housing on the side of Ivato on a plot of 58ha. The construction of these social housing projects will be done through a public-private partnership model.³⁵

Other housing projects include the Slum Upgrading Programme undertaken by UN-Habitat with the aim of strengthening community, city and national key stakeholders' capacities in participatory slum upgrading.³⁶

Property markets

Given the low levels of affordability, it is not surprising that most residential housing development is focused on high income households and expatriates. Constraints to new development include the time and cost of accessing construction permits and registering a property, and the inefficient but developing land administration system.

In registering property, the country ranks 162 out of 190 countries (down from 161 in 2018). It takes six procedures, 100 days and 9.1 percent of the property value to register a property in the country. Likewise, the process for acquiring a

construction permit is equally lengthy and costly. It takes 16 procedures, 185 days and close to 36.3 percent of the property cost to obtain a building permit in Madagascar.³⁷

The Malagasy construction sector is characterised by a high level of informality and most of the country's micro-sized and small building firms remain unregistered. Many registered contractors collaborate with their unregistered counterparts, enlisting the services of informal sub-contractors for smaller projects and/or specific tasks. Over the five year period 2013 to 2018, the construction industry's contribution to the country's GDP has averaged less than US\$400m per annum, representing less than four percent of GDP.³⁸

Madagascar also performs poorly on quality of land administration. Out of a possible score of 30, Madagascar scores 8.5, just below the Sub-Saharan Africa average of 8.8. The country falls short on this measure for several reasons, including the lack of an electronic database for checking encumbrances (such as mortgages and restrictions), the lack of registry containing geospatial data on privately held properties, and the lack of a national database to verify the accuracy of identity documents.³⁹

Policy and regulation

Madagascar has inherited the state-ownership land tenure system established by French colonisation and inspired by the Australian Torrens Act. The land is presumed to belong to the state, which grants land titles to those who cultivate it.⁴⁰ An overview of major historical land policies is detailed below.

In 1897-1960 the French colonial administration removes customary law and a system of land title proof of ownership is implemented. Subsequently, between 1960-2005, the new independent state maintained the colonial tenure system and land insecurity was widespread. In 2005 a land reform process was launched under the government of Ravalomanana (2002-2009), which set out to secure land rights for as many people as possible, quickly and at an appropriate cost for the economic context. In 2015 a New Letter for Land Policy from the government of Madagascar expressed a resolve to overcome the limitations of the 2005 reform resulting in Law 2017-023, which established Special Economic Zones. Foreign companies are not allowed to own land in Madagascar but may acquire land through leasehold (99-year lease contracts).⁴¹

The country's policy environment, characterised by the agenda set out in the 2017 Economic Development Document, remains focused on issues related to inclusive economic growth, land tenure problems, underdeveloped sanitation infrastructure, persistent inflation and the erosion of purchasing power; the limited and inefficient financial system, governance problems, and the impact of adverse weather conditions. Based on the available information, housing is not identified directly as a mechanism for social development or as an objective of the policy.

Opportunities

With a high rate of urbanisation, low supply of adequate housing and general lack of access to services, demand for improved housing conditions in urban areas is a dire need and presents opportunities in the housing, construction and infrastructure sectors.⁴² However, the potential for growth and development in Madagascar is pegged to its ability to stabilise the macroeconomic environment, particularly given recent political change. The outlook is positive, with GDP growth forecast to reach 5.2 percent in 2019 and 5.3 percent in 2020.⁴³

Despite this, in the short term, political developments and potential instability may pose the highest risk to Madagascar's continued economic expansion.⁴⁴ Potential private or public investors will be closely tracking developments in the political sphere as Madagascar has experienced recurrent periods of political turmoil and instability that have derailed much-needed development initiatives.

There are further opportunities for both the microfinance and banking sector to continue to adapt their products to cater for the housing needs of low income earners and non-salaried workers. Given the country's continued risk of natural disasters, particularly cyclones, opportunities exist for innovative insurance products that can protect households' (and their assets) in the event of such risks. The country's rich renewable energy sources also provide opportunities for the financing of energy-efficient products which can improve the living conditions of many in rural and urban areas.

On data accessibility and transparency, the implementation of a new Enhanced General Data Dissemination System is a positive step. The new system aims to improve the dissemination of official macroeconomic data of the country through an accessible National Data Summary Page on the African Development Bank (AfDB) Open Data Platform. Further detailed releases from the third general census are expected in latter 2019 or 2020 and will provide crucial insights into the socio-economic profile of contemporary Madagascar.

Overall, Madagascar's current focus on realising inclusive economic growth, macroeconomic stability, good governance, improved land tenure and administration and basic infrastructure is a sound strategy, given that the country's housing market cannot flourish without these being in place.

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