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Nota di contenuto	Intro -- CONTENTS -- I. Introduction -- II. Export Performance of Madagascar -- A. Export Acceleration and Better Trade Specialization Since the 1990s -- B. Decline in Market Share Since the 1990s -- III. Price Competitiveness: A Descriptive Analysis -- A. Real Depreciation of the Ariary During the 1980s -- B. Real Appreciation of the Ariary since 2004 -- IV. Price Competitiveness: Exchange Rate Assessment -- A. The Macroeconomic Balance Approach -- B. The External Sustainability Approach -- C. The Equilibrium Real Exchange Rate Approach -- V. Nonprice Competitiveness: A Descriptive Analysis -- A. Assessment of Structural Competitiveness -- B. Constraints on Trade and Business in Madagascar and Mauritius -- VI. Conclusions and Policy Implications -- APPENDIX -- List of Figures -- 1: Growth in Export Volume -- 2: Structure of Exports in Value -- 3: Nominal Market Share Since 1980 -- 4: Market Share in Nominal and Real Terms since 1990 -- 5: Real Market Share Relative to SADC and Asian Competitors -- 6: Real Effective Exchange Rate -- 7: Consumer Price Index -- 8: Nominal and Real Effective Exchange Rates -- 9: Results from the MB Method -- 10: NEP-Stabilizing CA -- 11: Actual and Estimated REER of the Ariary -- 12: Composite Indicators of Competitiveness -- 13: Trading Across Borders Index -- List of Tables -- 1: Wage and Nonwage Costs in Madagascar and Comparator Countries -- 2: Summary of the Results from the Three Methods -- 3: Comparison of Madagascar and Mauritius on World Bank Surveys -- 4: Assumptions Underlying the Three Cases -- 5: Current Account Elasticity Formulas -- 6: Estimates of the Export and Import Elasticities -- 7: Estimates of the Current Account Elasticity -- 8: Panel Unit Root Tests -- 9: Panel Cointegration Tests -- 10: Panel Estimates.
Sommario/riassunto	The purpose of this paper is to assess Madagascar's competitiveness in recent years, using both price and nonprice indicators and an exchange rate assessment of the currency. We estimate the distance between the equilibrium and the actual real exchange rates using three methods: the macroeconomic balance approach, the external sustainability approach, and the reduced-form equilibrium real exchange rate approach. These methods suggest that in the medium term the real exchange rate is only slightly overvalued. We also carry out a comparative analysis of nonprice indicators and find that Madagascar performs less favorably than its competitors on structural competitiveness.