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Nota di contenuto	<p>Cover; Contents; Abbreviations and Acronyms; Executive Summary and Issues for Discussion; I. Recent Developments; Figures; 1. Percent Contribution to Real GDP Growth at Factor Cost; 2. Consumer Price Index, January 2003-September 2006; 3. Real and Nominal Effective Exchange Rate and Relative Prices, January 2003-September 2006; II. Program Performance and Outlook for 2006; III. Economic and Financial Policies for 2007; A. The Macroeconomic Outlook; 4. Inflation, Broad and Reserve Money, 2003-2006; B. Fiscal Policy and Reforms; Text Table; 1. Fiscal Indicators, 2006-07</p> <p>C. Monetary and Exchange Rate PolicyBox; 1. Progress in Public Financial Management; D. External Sector Policies; E. Public Enterprise Reform; IV. Program Monitoring and Targets; V. Risks; VI. Staff Appraisal; Tables; 1. Selected Economic and Financial Indicators, 2004-08; 2a. Government Financial Operations, 2004-08 (Billions of Ariary); 2b. Government Financial Operations, 2004-08 (Percent of GDP); 3. Quarterly Government Financial Operations, 2006; 4. Balance of Payments, 2004-08; 5. Monetary Survey, 2005-08; 6. Balance Sheet of the Central Bank (BCM), 2005-08</p> <p>7. Bank Soundness Indicators, end-of-period, 2003-June 20068.</p>

Sources and Uses of Resources, 2004-08; 9. Millennium Development Goals; 10. Fund Position and Indicators of Fund Credit, 2006-10; Appendices; I. Attachment I: Letter of Intent; Attachment II: Memorandum of Economic and Financial Policies for 2006-07; Attachment III: Technical Memorandum on Monitoring the December 2006 and 2007 Targets for the Program Supported by the Arrangement Under the Poverty Reduction and Growth Facility (PRGF); II. Relations with the Fund; III. Relations with the World Bank; IV. Statistical Issues

Sommario/riassunto

The staff report for the First Review Under the Three-Year Arrangement for the Republic of Madagascar reviews economic and financial policies. The 2007 economic program is designed to sustain growth, promote fiscal consolidation, and reduce poverty while keeping inflation to single digits and reducing the economy's vulnerability to shocks. Central bank interventions will be limited to smoothing large variations in the exchange rate and meeting the program's foreign reserve target. Planned spending reductions should offset any shortfall in revenues, which would allow the domestic financing target to be met.