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Social welfare & social services
International economics
Expenditure
Revenue administration
Public financial management (PFM)
Budget planning and preparation
Tariffs
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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.
