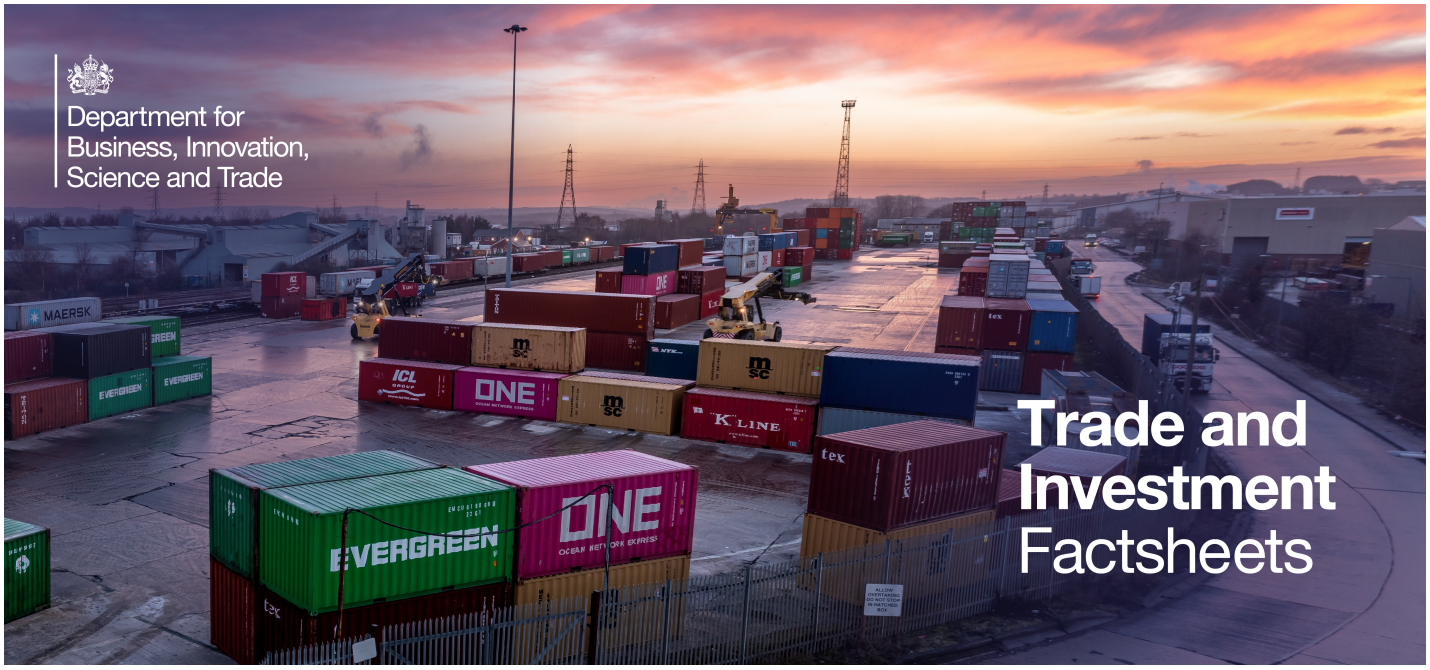


Madagascar

This factsheet provides the latest statistics on trade and investment between the UK and Madagascar.

Date of release: 6 November 2026; Date of next planned release: 21 December 2026

Total trade in goods and services (exports plus imports) between the UK and Madagascar[1] was **£61 million** in the four quarters to the end of Q2 2026, an increase of 24.5% or £12 million in current prices from the four quarters to the end of Q2 2025. Of this £61 million:

- Total UK **exports** to Madagascar amounted to £22 million in the four quarters to the end of Q2 2026 (a change of zero or less than £500 thousand in current prices, compared to the four quarters to the end of Q2 2025);
- Total UK **imports** from Madagascar amounted to £39 million in the four quarters to the end of Q2 2026 (an increase of 44.4% or £12 million in current prices, compared to the four quarters to the end of Q2 2025).

Madagascar was the UK's 170th largest trading partner in the four quarters to the end of Q2 2026 accounting for less than 0.1% of total UK trade.[2]

At the end of 2024, the **stock of FDI from the UK in Madagascar** are not available due to data disclosure.

At the end of 2024, the **stock of FDI from Madagascar in the UK** was zero or less than £500 thousand.[3]

[1] 'the four quarters to the end of Q2 2026' refers to the 12 months to the end of June 2026

[2] Trade data sourced from the latest ONS publication of UK total trade: all countries seasonally adjusted data.

[3] Data for both inward and outward FDI between the UK and Madagascar are not available in the main ONS release (Foreign Direct Investment involving UK companies). Therefore, an ONS FDI ad-hoc data release is used to provide the latest FDI data for Madagascar where it is unavailable in the main ONS release.

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About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Madagascar. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for Business, Innovation, Science and Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the Trade and Investment Factsheets website on GOV.UK.

Where data are available, these factsheets contain metrics on:

- Headline trade statistics between the UK and each trading partner for the latest four quarters.
- Trade statistics by commodity and service type.
- Trade in goods between the UK and each trading partner, broken down by UK country and English region.
- Trade in services between the UK and each trading partner, broken down by mode of supply.
- UK's market share as a total of all imports for each trading partner.
- Number of VAT-registered businesses trading goods.
- UK's Foreign Direct Investment (FDI) with each investment partner.
- Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.

International statistics for goods traded with the world are published in the UN Comtrade database and services by ITC Trademap.

All statistics are correct at the time of publication, with upcoming release dates available on the Government update schedule for Official Statistics. The Department for Business, Innovation, Science and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used. Please do not use previous factsheets to analyse earlier time periods than those shown in the most recent factsheets, as the data will have been revised and previous factsheets will no longer be correct. For analysis of earlier time periods, please use the published source data.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the UK trade in numbers publication or the trade and investment core statistics book. These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all Official Statistics publications from the Department for Business, Innovation, Science and Trade can be found online.

Contact Details

statistics@businessandtrade.gov.uk

Summary trade and investment statistics for Madagascar

UK trade with Madagascar, in current prices (based on the latest four quarters)[4]

Trade	Value in the four quarters to the end of Q2 2026	Change from the four quarters to the end of Q2 2025
Total trade	£61 million	an increase of 24.5% or £12 million
Ranking out of all the UK's trading partners	170th	
Total goods trade (percentage of total trade with Madagascar)	£42 million (68.9%)	an increase of 20.0% or £7 million
Total services trade (percentage of total trade with Madagascar)	£19 million (31.1%)	an increase of 35.7% or £5 million
Total UK exports	£22 million	a change of zero or less than £500 thousand
Ranking out of all the UK's export partners	177th	
UK exports of goods (percentage of total UK exports to Madagascar)	£9 million (40.9%)	a decrease of 10.0% or £1 million
UK exports of services (percentage of total UK exports to Madagascar)	£13 million (59.1%)	an increase of 8.3% or £1 million
Total UK imports	£39 million	an increase of 44.4% or £12 million
Ranking out of all the UK's import partners	Joint 143rd	
UK imports of goods (percentage of total UK imports from Madagascar)	£33 million (84.6%)	an increase of 32.0% or £8 million
UK imports of services (percentage of total UK imports from Madagascar)	£6 million (15.4%)	an increase of 200.0% or £4 million

'the four quarters to the end of Q2 2026' refers to the 12 months to the end of June 2026

UK trade with Madagascar, in current prices (based on the latest calendar year)[5]

Trade	Value in 2025	Change from 2024
Total trade	£58 million	an increase of 16.0% or £8 million
Ranking out of all the UK's trading partners	170th	
Total goods trade (percentage of total trade with Madagascar)	£41 million (70.7%)	an increase of 10.8% or £4 million
Total services trade (percentage of total trade with Madagascar)	£17 million (29.3%)	an increase of 30.8% or £4 million
Total UK exports	£23 million	an increase of 15.0% or £3 million
Ranking out of all the UK's export partners	178th	

[4]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).
[5]Trade data sourced from Office for National Statistics data on UK total trade (seasonally adjusted data).

Trade	Value in 2025	Change from 2024
UK exports of goods (percentage of total UK exports to Madagascar)	£11 million (47.8%)	an increase of 22.2% or £2 million
UK exports of services (percentage of total UK exports to Madagascar)	£12 million (52.2%)	an increase of 9.1% or £1 million
Total UK imports	£35 million	an increase of 16.7% or £5 million
Ranking out of all the UK's import partners	Joint 146th	
UK imports of goods (percentage of total UK imports from Madagascar)	£30 million (85.7%)	an increase of 7.1% or £2 million
UK imports of services (percentage of total UK imports from Madagascar)	£5 million (14.3%)	an increase of 150.0% or £3 million

UK market share in Madagascar[6]

UK market share for total trade	Value in 2025	Change from 2024
Total UK market share	0.5%	a change of less than 0.05 percentage points
UK market share for goods only	0.3%	a change of less than 0.05 percentage points
UK market share for services only	1.1%	a change of less than 0.05 percentage points

UK Foreign Direct Investment (FDI) with Madagascar[7]

UK FDI stock	Value at the end of 2024	Change from the end of 2023
Total UK outward FDI stock	Data not available due to data disclosure	Comparison not available
Total UK inward FDI stock	zero or less than £500 thousand	Not available due to low investment

Economic statistics and projections using gross domestic product (GDP) for Madagascar[8]

Economic statistics	2024	2025	2026	2027
Economic growth, using GDP in real terms, compared to the previous year	4.3%	3.1%	*3.8%*	*4.5%*
GDP per capita in $USD (in thousands)	0.6	0.6	*0.6*	*0.7*
GDP in current prices (billion $USD)	17.6	19.5	*21.0*	*22.7*
Global GDP Ranking	136th	136th	*135th*	*133rd*

[6] UK market share data calculated using the methodology outlined in the market share section in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

[7] Data for both inward and outward FDI between the UK and Madagascar are not available in the main ONS release (Foreign Direct Investment involving UK companies). Therefore, an ONS FDI ad-hoc data release is used to provide the latest FDI data for Madagascar where it is unavailable in the main ONS release.

[8] Economic data sourced from the International Monetary Fund World Economic Outlook data portal; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in $USD, where some partner values are based on estimates which may influence the rankings when revised.

Economic statistics	2024	2025	2026	2027

Figures for 2026 and 2027 are forecast projections.

Trade with Madagascar, in current prices (ONS)[9] [10] [11]

Trade definitions

- **UK exports** - Goods and services that were produced or sourced in the UK, which were sold to Madagascar.
- **UK imports** - Goods and services that were sold to the UK, which were produced or sourced by Madagascar.
- **Total or 'bilateral' trade** - The value of total trade between the UK and Madagascar (exports plus imports).
- **Trade balance** - The difference between exports and imports, calculated by UK exports minus UK imports.
- **Trade surplus** - This occurs when the value of UK exports to Madagascar is greater than the value of UK imports from Madagascar.
- **Trade deficit** - This occurs when the value of UK exports to Madagascar is less than the value of UK imports from Madagascar.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet quality and methodology report for more information.

These statistics are given on a balance of payments (change of ownership) basis.

Note: *UK trade statistics experienced higher levels of volatility between 2019 and 2022, due to the pandemic, global recession, supply chain disruption, EU Exit, Russia's invasion of Ukraine, price inflation, conflict in the Middle East, and data collection changes. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some changes in UK trade values will be partly due to price changes.*

Total trade in goods and services (exports plus imports) between the UK and Madagascar was £61 million in the four quarters to the end of Q2 2026, an increase of 24.5% or £12 million in current prices from the four quarters to the end of Q2 2025.

In the four quarters to the end of Q2 2026, **total UK exports** to Madagascar amounted to £22 million (a change of zero or less than £500 thousand in current prices, compared to the four quarters to the end of Q2 2025).

Of all UK exports to Madagascar in the four quarters to the end of Q2 2026, £9 million (40.9%) were **goods** and £13 million (59.1%) were **services**. In the four quarters to the end of Q2 2026, UK **exports of goods** to Madagascar decreased by 10.0% or £1 million in current prices, compared to the four quarters to the end of Q2 2025. while UK **exports of services** to Madagascar increased by 8.3% or £1 million in current prices, compared to the four quarters to the end of Q2 2025..

In the four quarters to the end of Q2 2026, **total UK imports** from Madagascar were £39 million (an increase of 44.4% or £12 million in current prices, compared to the four quarters to the end of Q2 2025).

Of all UK imports from Madagascar in the four quarters to the end of Q2 2026, £33 million (84.6%) were **goods** and £6 million (15.4%) were **services**. In the same period, UK **imports of goods** from Madagascar increased by 32.0% or £8 million in current prices, compared to the four quarters to the end of Q2 2025. while UK **imports of services** from Madagascar increased by 200.0% or £4 million in current prices, compared to the four quarters to the end of Q2 2025..

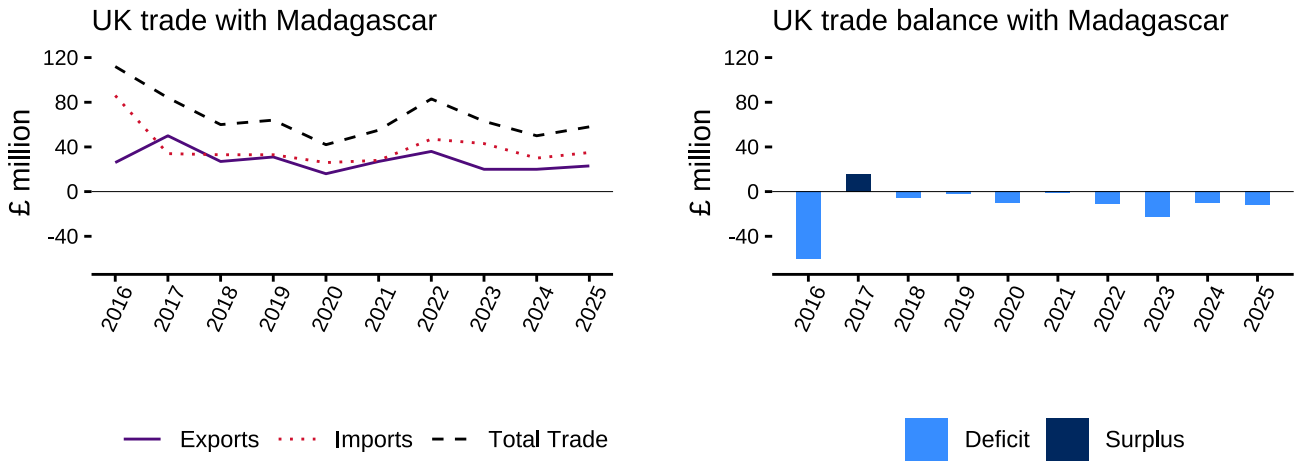
This means the UK reported a **total trade deficit** of £17 million with Madagascar, compared to a trade deficit of £5 million in the four quarters to the end of Q2 2025. In the four quarters to the end of Q2 2026, the UK had a **trade in goods deficit** of £24 million with Madagascar, compared to a trade in goods deficit of £15 million in the four quarters to the end of Q2 2025. Meanwhile, in the four quarters to the end of Q2 2026 the UK reported a **trade in services surplus** of £7 million with Madagascar, compared to a trade in services surplus of £10 million in the four quarters to the end of Q2 2025.

[9] Office for National Statistics (ONS) data source for total trade: UK total trade data (seasonally adjusted).

[10] This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to asymmetries e.g. the value of UK exports to Madagascar (reported by the UK) may not match the value of Madagascar imports from the UK (reported by Madagascar).

[11] Data are in current prices, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.'

The charts below present a time series for trade between the UK and Madagascar for each year between 2016 and 2025:



Source: ONS, UK trade in goods and services, Q2 2026

The data that are presented in the charts above are given in the table below in £ million:

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Value of total trade	112	84	60	64	42	55	83	63	50	58
Value of exports	26	50	27	31	16	27	36	20	20	23
Value of imports	86	34	33	33	26	28	47	43	30	35
Trade balance	-60	+16	-6	-2	-10	-1	-11	-23	-10	-12

In the four quarters to the end of Q2 2026, Madagascar was the UK's:[12]

- **170th largest trading partner** (accounting for less than 0.1% of total UK trade).
  - Joint 142nd largest **goods** trading partner (less than 0.1% of UK goods trade).
  - Joint 186th largest **services** trading partner (less than 0.1% of UK services trade).
- **177th largest export market** (accounting for less than 0.1% of total UK exports).
  - 175th largest **goods** export market (less than 0.1% of UK goods exports).
  - Joint 177th largest **services** export market (less than 0.1% of UK services exports).
- **Joint 143rd largest import market** (accounting for less than 0.1% of total UK imports).
  - 115th largest **goods** import market (less than 0.1% of UK goods imports).
  - 186th largest **services** import market (less than 0.1% of UK services imports).

More timely data, for trade in goods only[13] is published by the ONS.

[12] Rankings are based on the ONS dataset which contains data for all individual partners: UK total trade data (seasonally adjusted).
[13] ONS data source for trade in the latest 12 months up to August 2026: UK Trade data (seasonally adjusted).

Trade in goods by commodity, in current prices (ONS)[14] [15]

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported from the UK to Madagascar** in the four quarters to the end of Q2 2026 were as follows:[16]

Commodity	Exports in the four quarters to the end of Q2 2026	Percentage of total goods exports	Change from the four quarters to the end of Q2 2025
65 - Textile fabrics	£900 thousand	*	a decrease of 63.4%
74K - General industrial machinery (capital)	£860 thousand	*	an increase of 79.2%
52 - Inorganic chemicals	£710 thousand	*	an increase of > 100%
87K - Scientific instruments (capital)	£710 thousand	*	an increase of > 100%
76K - Telecoms & sound equipment (capital)	£620 thousand	*	a decrease of 7.5%

** = Percentages removed where these may total over 100%, due to total exports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2025

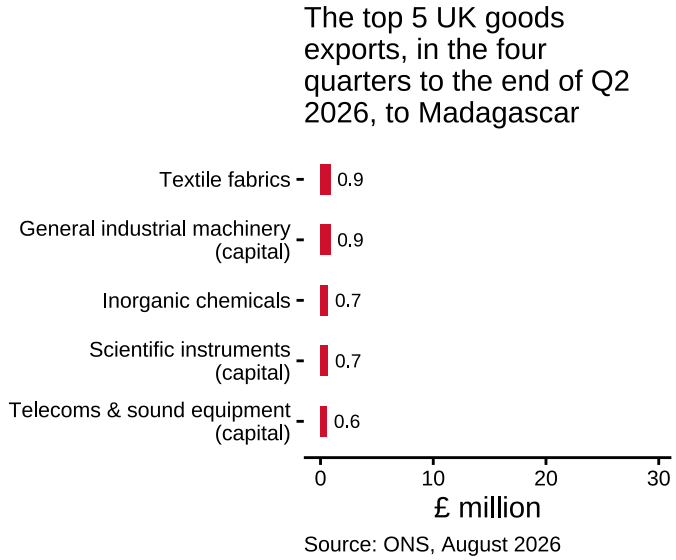
The **top 5 goods imported to the UK from Madagascar** in the four quarters to the end of Q2 2026 were as follows:

Commodity	Imports in the four quarters to the end of Q2 2026	Percentage of total goods imports	Change from the four quarters to the end of Q2 2025
84 - Clothing	£22.8 million	*	an increase of 22.5%
03 - Fish & shellfish	£3.3 million	*	an increase of > 100%
68 - Non-ferrous metals	£2.6 million	*	†
07 - Coffee, tea, cocoa etc	£2.5 million	*	a decrease of 8.5%
89OC - Other manufactures (consumer)	£520 thousand	*	an increase of 73.3%

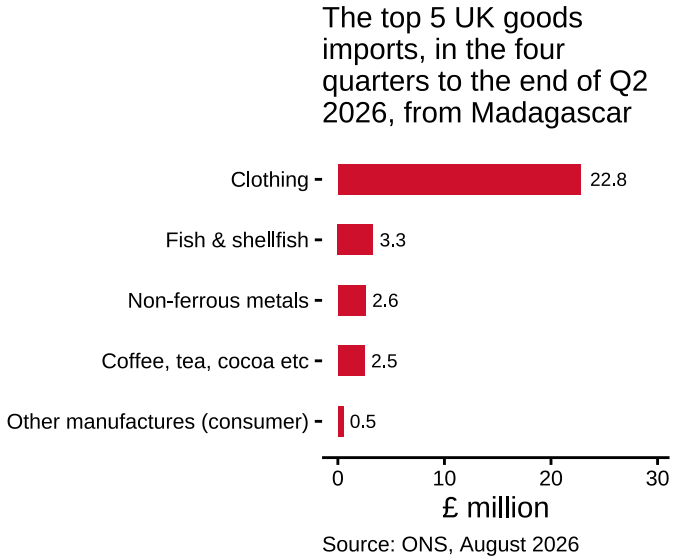
** = Percentages removed where these may total over 100%, due to total imports being rounded to the nearest £million and commodity values at a greater level of accuracy;*

† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q2 2025

The chart below shows the top 5 goods exported from the UK to Madagascar and the top 5 goods imported to the UK from Madagascar, by value, in the four quarters to the end of Q2 2026. All data shown in the chart are provided in the text above.



Source: ONS, August 2026



Source: ONS, August 2026

[14] Data on trade in goods by commodity are sourced from data by the ONS: UK trade release (non-seasonally adjusted). These statistics for exports and imports present the latest data from the ONS publication which are given on a monthly basis.

[15] Commodity classifications as reported by the ONS, derived from Standard International Trade Classifications (SITC)

[16] 'the four quarters to the end of Q2 2026 refers to the 12 months to the end of June 2026'

Trade in services by service type, in current prices (ONS)[17]

Note: Service type data for the trade in services between the UK and Madagascar in the four quarters to the end of Q2 2026 are not available from UK sources.[18]

[17] Trade in services by service type is sourced from data by the ONS: UK trade in services by partner country (non-seasonally adjusted).
[18] 'the four quarters to the end of Q2 2026 refers to the 12 months to the end of June 2026'

Trade in goods by UK countries and English regions, in current prices (HMRC)[19]

Regional trade definitions

- **UK regions** - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

- **Regional trade data** - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

Note: Data for UK regions are not available from this source for Madagascar in 2025.

[19] HMRC data source for regional UK trade data: HMRC Regional Trade Statistics (data extracted from the spreadsheet download using the HMRC interactive tables).

Trade in services by mode of supply, in current prices (ONS)[20]

Trade in Services by Mode of Supply definitions

- **Modes of Supply** define the way services trade is conducted. The World Trade Organisation's General Agreement on Services categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.
- **Mode 1** - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).
- **Mode 2** - Consumption abroad (the person receiving the service travels to the supplier's country).
- **Mode 3** - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.
- **Mode 4** - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

UK services exports to Madagascar by mode of supply in 2023:

- Data on services exports to Madagascar by mode of supply are not available from this source.

UK services imports from Madagascar by mode of supply in 2023:

- Data on services imports from Madagascar by mode of supply are not available from this source.

[20] ONS data source for UK Trade in Services by Mode of Supply: ONS Imports and exports of services by country, by modes of supply, UK

UK Market Share (ONS and UNCTAD)[21] [22]

Market Share definitions

- **UK market share** – Imports from the UK as a percentage of all the goods and services imported by Madagascar. Market share is provided for total imports from the UK, as well as for goods and services separately.

- **Market share methodology** – These UK market share statistics are derived by the Department for Business, Innovation, Science and Trade, using publicly available data from the Office for National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from ONS, divided by the value of total imports using data from UNCTAD. Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate [23].

The UK's market share for Madagascar in 2025 was as follows:

- **The total UK market share in Madagascar was 0.5% in 2025 for goods and services**. This is a change of less than 0.05 percentage points from 2024.
- The UK market share in Madagascar was 0.3% in 2025 for **goods only**. This is a change of less than 0.05 percentage points from 2024.
- The UK market share in Madagascar was 1.1% in 2025 for **services only**. This is a change of less than 0.05 percentage points from 2024.

The table below presents the UK's market share for Madagascar between 2016 and 2025. Values presented in italics are based on UNCTAD estimates of imports.

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total goods and services	1.0%	1.4%	0.7%	0.8%	0.6%	0.8%	0.7%	0.5%	0.5%	*0.5%*
Goods only	0.8%	1.1%	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.3%	*0.3%*
Services only	1.4%	2.2%	1.4%	2.0%	1.5%	2.0%	1.8%	0.6%	1.1%	*1.1%*

[21] ONS data source for market share: UK total trade data (seasonally adjusted).

[22] UNCTAD data source for market share: Goods and Services (BPM6): Exports and imports of goods and services, annual. Some UNCTAD data may be based on estimates.

[23] Annual average spot exchange rates for $USD to £GBP are sourced from the Bank of England

Number of VAT-registered businesses trading goods (HMRC)[24] [25] [26]

Business counts definition (Regional Trade in Goods Statistics)

- Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).
- Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

Businesses trading goods with Madagascar in 2025:

- Data on the number of VAT-registered businesses exporting to Madagascar are not available from this source.
- Data on the number of VAT-registered businesses importing from Madagascar are not available from this source.

[24] HMRC data source for Regional Trade Statistics business counts data: UK trade in goods statistics.

[25] Data for UK businesses engaged in trade of services with Madagascar are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

[26] HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

Trade in Value Added (OECD)[27]

Trade in Value Added definitions

- **Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.
- **Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).
- **TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a research report by the former Department for Business and Trade and Cambridge Econometrics.
- **UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).
- **UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).
- **Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

Note: Data for Madagascar on forward and backward linkages for exports in 2022 are not available from this data source.

Employment supported by exports:[28]

- Data for Madagascar on employment supported by exports of 2022 are not available.
- Exporting activity in the UK supported 7.9 million jobs in 2022 (24.0% of total UK employment). Data on the number of UK jobs supported by export activity to Madagascar in 2022 are not available.

[27] The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) Trade in Value Added database (origin of value added in gross exports), January 2026; and b) Trade in employment (TiM) database, March 2026, indicators EXGR_DEM.

[28] These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Madagascar (ONS)[29] [30] [31]

Foreign direct investment definitions

- **Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

- **FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Madagascar), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Madagascar parent company in the UK).

- **Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

More information about the methodology changes can be found on the ONS website.

UK outward FDI stock:

- At the end of 2024, the **stock of FDI from the UK in Madagascar** are not available due to data disclosure.

UK inward FDI stock:

- At the end of 2024, the **stock of FDI from Madagascar in the UK** was zero or less than £500 thousand.

[29] Data for both inward and outward FDI between the UK and Madagascar are not available in the main ONS release (Foreign Direct Investment involving UK companies). Therefore, an ONS FDI ad-hoc data release is used to provide the latest FDI data for Madagascar where it is unavailable in the main ONS release.

[30] Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

[31] This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Madagascar (reported by the UK) may not match Madagascar inward FDI from the UK (reported by Madagascar). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

Economic statistics (as reported by Madagascar)

Trade and investment data for Madagascar (UNCTAD)[32] [33] [34]

The following data are reported by Madagascar and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in $USD in billions.

Year	2018	2019	2020	2021	2022	2023	2024	2025
Nominal exports	4.4	4.1	2.6	3.4	4.7	4.3	4.1	*4.3*
Nominal imports	4.8	4.7	3.7	4.8	6.1	5.3	5.4	*6.0*
Nominal trade balance	-0.4	-0.6	-1.1	-1.4	-1.4	-1.0	-1.3	*-1.6*
Inward FDI stock	6.7	5.7	4.1	3.8	4.1	4.5	4.9	5.3
Outward FDI stock	0.6	0.6	0.7	0.8	0.8	1.0	1.1	1.2

[32] United Nations Conference on Trade and Development (UNCTAD) data sources for trade: Goods and Services (BPM6): Exports and imports of goods and services, annual; and for investment: Foreign direct investment: Inward and outward flows and stock, annual.

[33] Estimates are given in italics. Historic data pre-2018 can be found on the UNCTAD website.

[34] All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest $0.1 billion, with missing data represented by dashes.

Economic data and projections for Madagascar (IMF)[35] [36]

The following table presents economic statistics for Madagascar. Figures from 2026 onwards are forecast projections.

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031
Change in exports (%)	13.1	1.3	-0.3	*0.1*	*6.8*	*7.7*	*5.3*	*7.7*	*7.6*
Change in imports (%)	-3.9	5.7	13.0	*-2.1*	*1.9*	*6.5*	*7.3*	*8.7*	*8.3*
Current account balance (% of GDP)	-4.0	-5.3	-6.0	*-8.7*	*-7.0*	*-5.8*	*-5.3*	*-5.4*	*-5.3*
Global GDP ranking (current prices)	136th	136th	136th	*135th*	*133rd*	*129th*	*127th*	*127th*	*125th*
GDP in current prices (billion $USD)	16.0	17.6	19.5	*21.0*	*22.7*	*25.1*	*27.7*	*30.4*	*33.2*
Change in real GDP (%)	4.2	4.3	3.1	*3.8*	*4.5*	*4.6*	*4.7*	*4.8*	*4.8*
GDP per capita (1,000 $USD)	0.5	0.6	0.6	*0.6*	*0.7*	*0.7*	*0.8*	*0.8*	*0.9*
GDP PPP (Int'l $billion)	56.5	60.5	64.0	68.7	74.0	79.0	84.4	90.1	96.1
Inflation, year average (CPI %)	9.9	7.6	8.0	*8.4*	*8.0*	*6.5*	*6.0*	*5.5*	*5.0*
Unemployment rate (% of total labour force)	-	-	-	-	-	-	-	-	-
Population (million)	*29.8*	*30.6*	*31.4*	*32.3*	*33.2*	*34.1*	*35.1*	*36.1*	*37.1*
Total investment (% of GDP)	21.4	23.6	22.3	*25.3*	*24.6*	*24.3*	*24.8*	*25.0*	*25.4*
Gross national savings (% of GDP)	17.4	18.3	16.3	*16.6*	*17.6*	*18.5*	*19.4*	*19.6*	*20.0*
General government net lending/borrowing (% of GDP)	-4.2	-2.5	-2.1	*-4.5*	*-3.8*	*-3.8*	*-3.8*	*-3.7*	*-3.6*
General government gross debt (% of GDP)	52.1	49.8	47.7	*49.8*	*50.6*	*50.9*	*50.9*	*49.9*	*49.7*

[35] International Monetary Fund (IMF) provide economic commentary in their World Economic Outlook reports. The latest data presented here can be found in the IMF Data Portal.

[36] Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2023, can be found on the IMF Data Portal.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the Trade and Investment Factsheets website. All of these factsheets are published as Official Statistics as defined by the UK Statistics Authority.

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As a requisite of publishing as Official Statistics, a quality and methodology report has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the Government update schedule for Official Statistics. These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the quality and methodology report for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for Business, Innovation, Science and Trade welcome any feedback or comments on these factsheets, please send these to statistics@businessandtrade.gov.uk.



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