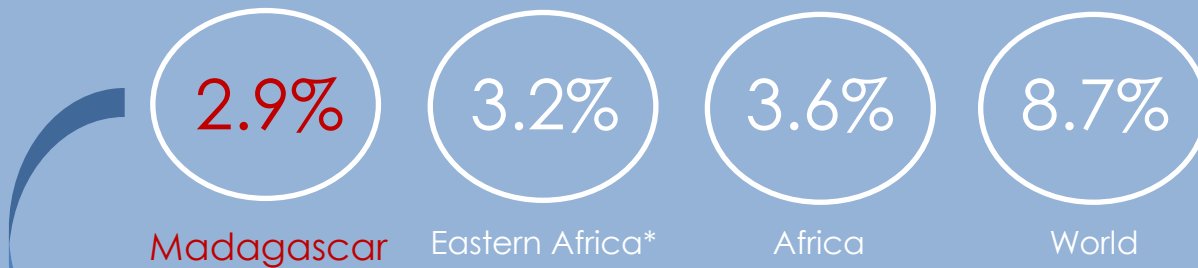


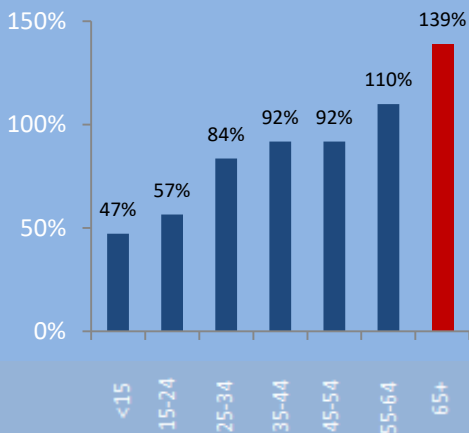
Madagascar

Percent of Population Age 65+, 2017



Based on the percent of its population age 65+ in 2017, Madagascar ranks #176 out of 201 nations and territories in the world, and #13 out of 20 in Eastern Africa.

Sources: United Nations Population Division, World Bank, Baxter Consulting Group calculations

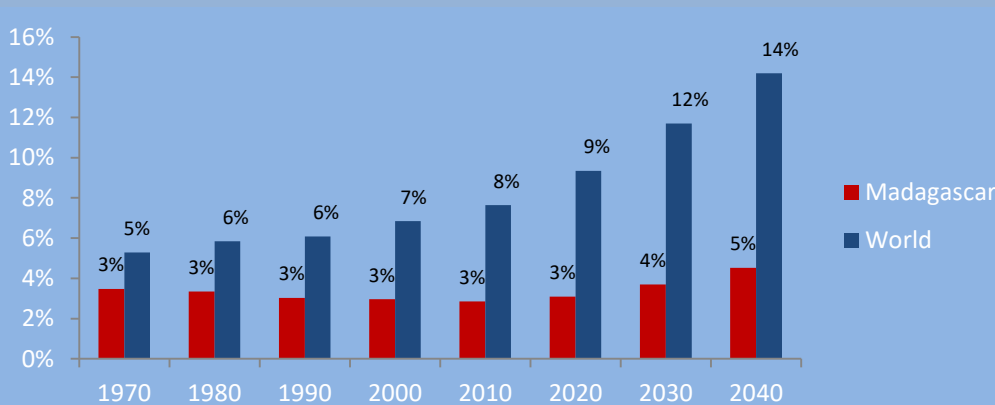


Change in Population by Age: 2015-2035

In Madagascar, the age 65+ population will increase 139% between 2015 and 2035 (compared to an 89% increase globally during this period). Meanwhile its total population will increase by just 58%. For comparison, Madagascar's age 65+ growth rate ranks #39 out of 201 nations and territories in the world, and #3 out of 20 in Eastern Africa.

Sources: United Nations Population Division, World Bank, Baxter Consulting Group calculations

Percent of Population Age 65+: 1970-2040



Source: United Nations Population Division, World Bank

"Old Age" Dependency Ratio



Madagascar

Eastern Africa

Africa

World

Sources: United Nations Population Division, World Bank, Baxter Consulting Group calculations

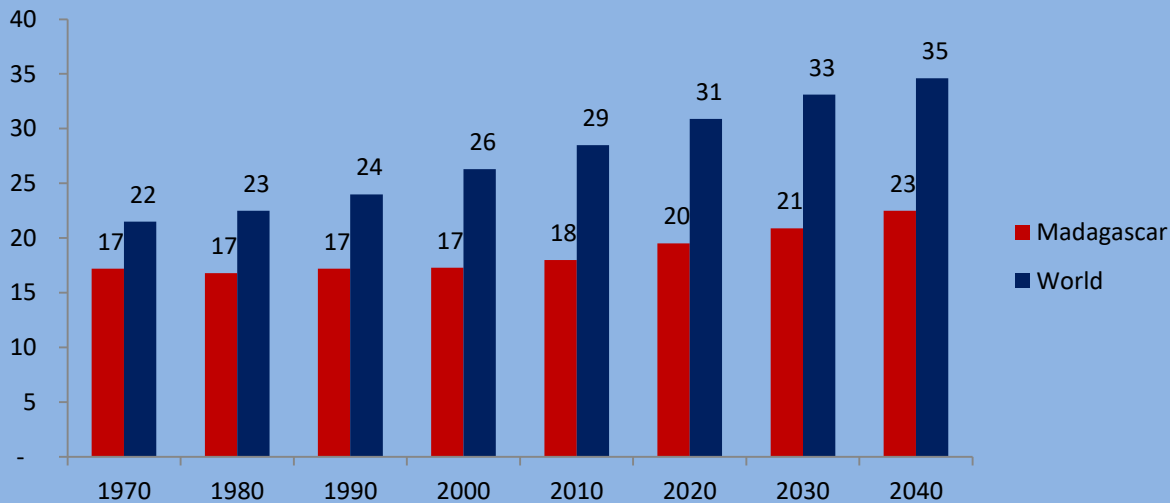
What is a dependency ratio?

An "old age" dependency ratio is the number of people age 65+ per 100 "working age" people age 20-64. It is therefore intended to measure burden on the working population to provide pensions and support for retirees.

How does Madagascar compare?

The old age dependency ratio in Madagascar is 6.4. This means there are 6.4 people age 65+ per 100 people age 20-64. Based on this ratio, Madagascar ranks #176 out of 201 nations and territories in the world, and #15 out of 20 in Eastern Africa, in terms of pressure on working populations to support retirees.

Median Age: 1970-2040



In 2015, the median age in Madagascar was 18.7. The country ranks #171 out of 201 nations and territories in the world, and #10 out of 20 in Eastern Africa.

Sources: United Nations Population Division, World Bank, Baxter Consulting Group calculations

Life Expectancy (Age)

At Birth



64.9

68.0

At Age 65



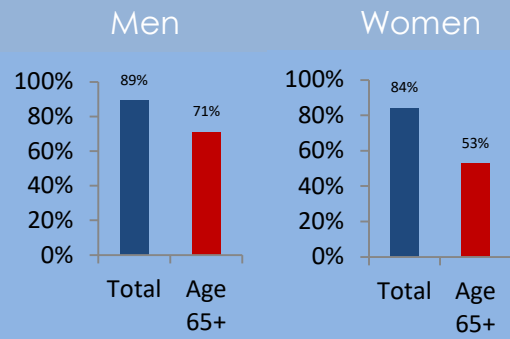
78.2

79.1

Total life expectancy at birth among all men and women born in Madagascar is projected to average 66.4 from 2015-2020, ranking #153 out of 201 nations and territories in the world, and #5 out of 20 in Eastern Africa.

Sources: United Nations Population Division, World Bank, the CIA World Factbook, Baxter Consulting Group calculations

Labor Force Participation Rate, 2015



The combined labor force participation rate among men and women age 65+ in Madagascar was 60.9% in 2015, ranking #11 out of the 180 nations and territories for which this is measured.

Sources: International Labor Organization, Baxter Consulting Group calculations

* Eastern Africa includes: Burundi, Comoros, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Mayotte, Mozambique, Réunion, Rwanda, Seychelles, Somalia, South Sudan, Uganda, United Republic of Tanzania, Zambia, Zimbabwe

Data Sources: United Nations Population Division, International Labor Organization, OECD, the World Bank, the CIA World Factbook, Baxter Consulting Group Calculations