

Selected economic and financial indicators

(Baseline Scenario)

	2015 Actual	2016 Actual	2017 Actual	2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
(Percentage change from the previous year, unless otherwise indicated)								
National income and prices								
Nominal GDP	8.9%	7.2%	11.2%	9.7%	8.2%	8.2%	8.7%	9.2%
Real GDP	2.9%	2.8%	4.8%	5.0%	4.5%	5.0%	5.5%	6.0%
Nominal GDP								
million GEL	31755.6	34028.5	37846.6	41527.2	44914.8	48575.3	52784.4	57630.0
million USD	13993.2	14377.8	15081.1	16349.3	16885.3	18261.4	19843.8	21665.4
GDP Per Capita								
GEL	8550.9	9146.4	10152.0	11139.3	12047.9	13029.9	14158.9	15458.7
USD	3766.6	3864.6	4046.8	4385.5	4529.3	4898.4	5322.9	5811.5
Investment, million GEL	11957.2	12865.5	14578.8	15847.1	17576.5	19291.4	21351.6	23400.3
Consumer price index, period average	4.0%	2.1%	6.0%	3.5%	3.0%	3.0%	3.0%	3.0%
Consumer price index, end of period	4.9%	1.8%	6.7%	3.0%	3.0%	3.0%	3.0%	3.0%
GDP deflator	5.9%	4.2%	6.1%	4.5%	3.5%	3.0%	3.0%	3.0%
Consolidated General Government								
Taxes and Social contributions	10.6%	9.7%	11.3%	7.4%	7.4%	7.6%	7.2%	7.7%
Taxes	10.6%	9.7%	11.3%	7.4%	7.4%	7.6%	7.2%	7.7%
Expense and Acquisition of Nonfinancial Assets	9.6%	8.9%	9.0%	6.5%	11.7%	6.2%	5.9%	7.9%
Expense	7.0%	11.5%	4.2%	4.0%	8.0%	3.7%	2.5%	7.8%
External sector								
Exports	-13.1%	1.0%	22.2%	21.8%	11.0%	9.8%	10.6%	11.4%
Goods	-23.9%	-5.4%	24.0%	22.9%	12.6%	11.1%	11.5%	11.9%
Services	1.6%	7.5%	20.6%	20.7%	9.6%	8.6%	9.8%	11.0%
Imports	-13.6%	-2.0%	10.1%	21.3%	6.5%	8.9%	9.6%	10.3%
Goods	-15.7%	-3.3%	9.3%	22.2%	6.4%	9.1%	9.8%	10.6%
Services	-3.3%	3.3%	13.3%	18.2%	7.0%	8.4%	8.8%	9.2%
Money and credits (end of period)								
Reserve money	9.9%	28.0%	8.1%	13.0%	10.4%	11.3%	12.6%	13.9%
Broad money M3	19.3%	20.2%	14.8%	18.7%	13.1%	13.9%	15.3%	16.7%
Broad money M2	-2.5%	12.9%	29.4%	16.7%	15.1%	15.8%	17.1%	18.4%
Velocity of money, level								
M3	2.4	2.1	2.1	1.9	1.8	1.7	1.6	1.5
M2	5.5	5.2	4.5	4.2	4.0	3.7	3.4	3.2
Money multiplier, level								
M3	2.70	2.53	2.69	2.83	2.90	2.96	3.04	3.11
M2	1.16	1.03	1.23	1.27	1.32	1.38	1.43	1.49
Gross international reserves								
in months of imports of goods and services	3.5	3.9	3.9	3.5	3.6	3.7	3.7	3.7
million US dollar	2520.7	2756.4	3039.0	3342.9	3677.2	4044.9	4449.4	4938.8
Interest rates on domestic currency, %								
Loans	19.1%	19.6%	16.7%	15.7%	14.7%	13.7%	12.7%	11.7%
Deposits	9.0%	9.4%	8.8%	8.3%	7.8%	7.3%	6.8%	6.3%
(Percent of GDP, unless otherwise indicated)								
Real Sector								
Investment	37.7%	37.8%	38.5%	38.2%	39.1%	39.7%	40.5%	40.6%
Consolidated General Government								
Revenue	28.2%	28.4%	28.9%	28.2%	28.0%	27.6%	27.0%	26.6%
Taxes and Social contributions	25.2%	25.8%	25.8%	25.3%	25.1%	25.0%	24.6%	24.3%
Taxes	25.2%	25.8%	25.8%	25.3%	25.1%	25.0%	24.6%	24.3%
Expense and Acquisition of Nonfinancial Assets	30.5%	31.0%	30.4%	29.5%	30.5%	30.0%	29.2%	28.8%
Expense	24.9%	25.9%	24.3%	23.0%	23.0%	22.0%	20.8%	20.5%
Acquisition of Nonfinancial Assets	5.6%	5.1%	6.1%	6.5%	7.5%	7.9%	8.4%	8.3%
Net operating balance	3.3%	2.5%	4.6%	5.2%	5.0%	5.5%	6.2%	6.1%
Net lending / borrowing	-1.2%	-1.5%	-0.9%	-0.8%	-2.2%	-2.1%	-1.9%	-2.0%
External sector								
Trade balance	-28.1%	-26.9%	-25.2%	-28.2%	-27.4%	-27.1%	-26.9%	-26.9%
Current account balance								
Excluding transfers	-20.6%	-20.9%	-17.3%	-18.1%	-16.4%	-15.5%	-14.6%	-13.6%
Including transfers	-12.6%	-13.1%	-8.8%	-9.9%	-8.5%	-7.8%	-7.0%	-6.3%
General Government Debts								
Government debt, as percent of GDP	41.3%	44.4%	44.2%	43.0%	42.6%	42.6%	41.6%	40.7%
External debt, as percent of GDP	32.4%	35.1%	34.9%	33.5%	32.8%	32.6%	31.5%	30.7%
External debt, as percent of export	69.7%	72.4%	66.9%	56.5%	53.8%	52.6%	50.1%	47.7%
External debt service, as percent of export	3.9%	3.6%	3.6%	4.2%	4.5%	3.7%	7.1%	3.4%
External debt, as percent of budget revenue and grants	114.8%	123.4%	120.9%	119.0%	117.1%	118.1%	116.9%	115.3%
Domestic debt, as percent of GDP	8.9%	9.3%	9.3%	9.5%	9.8%	10.0%	10.1%	10.0%
Government debt, as percent of budget revenue	146.3%	156.1%	153.2%	152.5%	152.1%	154.3%	154.2%	153.0%
External debt service, as percent of budget revenue and grants	6.1%	5.5%	6.3%	8.5%	9.8%	8.2%	16.5%	8.2%

Note: the calculations are made by macroeconomic model and for the consistency the data is corrected

National accounts

(Baseline Scenario)

	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL, Nominal)								
Consumption	25572.0	26617.8	27738.5	31090.2	32267.9	34418.0	36756.5	39718.9
Government	2804.8	3146.9	3184.7	3233.0	3334.0	3405.0	3505.0	3800.0
Private	22767.2	23470.9	24553.9	27857.2	28933.9	31013.0	33251.5	35918.9
Investments	11957.2	12865.5	14578.8	15847.1	17576.5	19291.4	21351.6	23400.3
Government	1776.4	1729.0	2313.9	2700.0	3372.0	3840.0	4430.0	4790.0
Private	10180.8	11136.6	12264.9	13147.1	14204.5	15451.4	16921.6	18610.3
Exports	13990.9	14735.6	19096.5	23535.5	27367.5	30050.8	33245.1	37050.8
Goods	7033.8	6936.1	9119.4	11347.5	13380.4	14867.1	16580.8	18561.0
Services	6957.2	7799.5	9977.1	12188.0	13987.1	15183.7	16664.3	18489.8
Imports	19764.6	20190.4	23567.3	28945.5	32297.1	35184.8	38568.8	42540.0
Goods	15962.6	16093.4	18644.7	23056.7	25701.3	28033.7	30787.6	34042.6
Services	3802.0	4097.0	4922.6	5888.8	6595.8	7151.1	7781.2	8497.4
Gross Domestic Product	31755.6	34028.5	37846.6	41527.2	44914.8	48575.3	52784.4	57630.0
Net factor income	-768.0	-1670.0	-2072.8	-2101.7	-2420.8	-2414.5	-2368.2	-2370.6
Government	-174.3	-195.0	-237.5	-276.0	-340.0	-300.0	-285.0	-340.0
Private	-593.7	-1475.0	-1835.3	-1825.7	-2080.8	-2114.5	-2083.2	-2030.6
Gross National Product	30987.5	32358.4	35773.8	39425.5	42494.0	46160.8	50416.2	55259.4
Transfers from abroad	2540.6	2653.2	3196.6	3416.6	3540.8	3781.9	3973.8	4242.2
Government	298.4	269.3	322.5	327.0	244.0	265.0	205.0	185.0
Private	2242.2	2383.9	2874.1	3089.6	3296.8	3516.9	3768.8	4057.2
Total national disposable income	33528.1	35011.6	38970.4	42842.2	46034.7	49942.7	54390.1	59501.6
Private disposable income	29675.2	31013.8	34058.9	37465.2	40448.7	43845.7	47614.1	52196.6
Total savings	11957.1	12865.5	14578.8	15847.1	17576.5	19291.4	21351.6	23400.3
National savings	7956.1	8393.9	11231.9	11752.0	13766.8	15524.7	17633.6	19782.7
Government	1048.1	851.0	1726.8	2144.0	2252.0	2692.0	3271.0	3505.0
Private	6908.0	7542.9	9505.0	9608.0	11514.8	12832.7	14362.6	16277.7
Foreign savings (current account deficit)	4001.0	4471.6	3346.9	4095.0	3809.7	3766.7	3718.0	3617.7
Memorandum items								
GDP growth, %	2.9%	2.8%	4.8%	5.0%	4.5%	5.0%	5.5%	6.0%
GDP Per Capita								
GEL	8550.9	9146.4	10152.0	11139.3	12047.9	13029.9	14158.9	15458.7
USD	3766.6	3864.6	4046.8	4385.5	4529.3	4898.4	5322.9	5811.5
GDP deflator (2001=100)	213.7%	222.7%	236.2%	246.8%	255.5%	263.2%	271.0%	279.2%
Percentage change, %	5.9%	4.2%	6.1%	4.5%	3.5%	3.0%	3.0%	3.0%
Consumer price index (2001=100)	207.4%	211.8%	224.6%	232.4%	239.4%	246.6%	254.0%	261.6%
Percentage change, %	4.0%	2.1%	6.0%	3.5%	3.0%	3.0%	3.0%	3.0%
Consumer price index, end of the period	211.4%	215.3%	229.8%	236.7%	243.8%	251.1%	258.6%	266.4%
Percentage change, %	4.9%	1.8%	6.7%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest rate on loans (domestic Currency), %	19.1%	19.6%	16.7%	15.7%	14.7%	13.7%	12.7%	11.7%
Interest rate on deposits (domestic Currency), %	9.0%	9.4%	8.8%	8.3%	7.8%	7.3%	6.8%	6.3%
Interest Spread, %	10.2%	10.2%	8.0%	7.5%	7.0%	6.5%	6.0%	5.5%

	2015 Actual	2016 Actual	2017 Actual	2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
(Million GEL, real)								
Consumption	12331.2	12567.3	12351.1	13375.5	13477.9	13957.2	14471.4	15182.3
Government	1352.5	1485.8	1418.0	1390.9	1392.6	1380.8	1380.0	1452.5
Private	10978.7	11081.5	10933.0	11984.6	12085.3	12576.4	13091.5	13729.8
Investments	5765.9	6074.3	6491.5	6817.7	7341.5	7823.1	8406.3	8944.6
Government	856.6	816.3	1030.3	1161.6	1408.4	1557.2	1744.1	1830.9
Private	4909.3	5258.0	5461.2	5656.1	5933.1	6265.9	6662.2	7113.7
Exports	6547.0	6618.2	8084.1	9534.3	10711.8	11419.5	12265.3	13271.3
Goods	3291.4	3115.2	3860.5	4596.9	5237.2	5649.6	6117.3	6648.4
Services	3255.6	3503.0	4223.6	4937.4	5474.6	5769.9	6148.1	6622.9
Imports	9784.3	9976.7	10905.1	12904.7	13951.3	14740.9	15669.0	16755.6
Goods	7902.1	7952.2	8627.3	10279.3	11102.1	11744.9	12507.8	13408.7
Services	1882.1	2024.4	2277.8	2625.4	2849.2	2996.0	3161.2	3346.9
Gross Domestic Product	14859.9	15283.2	16021.5	16822.9	17579.9	18458.9	19474.1	20642.6
Net factor income	-359.4	-750.1	-877.5	-851.4	-947.5	-917.5	-873.7	-849.1
Government	-81.6	-87.6	-100.5	-111.8	-133.1	-114.0	-105.1	-121.8
Private	-277.8	-662.5	-776.9	-739.6	-814.4	-803.5	-768.6	-727.3
Gross National Product	14500.5	14533.2	15144.0	15971.5	16632.4	17541.3	18600.4	19793.4
Transfers from abroad	1188.9	1191.6	1353.2	1384.1	1385.9	1437.1	1466.1	1519.5
Government	139.6	120.9	136.5	132.5	95.5	100.7	75.6	66.3
Private	1049.2	1070.7	1216.7	1251.6	1290.4	1336.4	1390.5	1453.2
Total national disposable income	15689.3	15724.8	16497.3	17355.6	18018.2	18978.5	20066.5	21312.9
Private disposable income	13886.4	13929.2	14418.1	15177.3	15831.9	16661.6	17566.6	18696.4
Total savings	5595.3	5778.3	6171.6	6419.7	6879.5	7330.8	7877.4	8381.8
National savings	3723.0	3769.9	4754.8	4760.8	5388.4	5899.5	6505.7	7086.0
Government	490.4	382.2	731.0	868.5	881.4	1023.0	1206.8	1255.5
Private	3232.6	3387.7	4023.7	3892.2	4507.0	4876.5	5298.9	5830.5
Foreign savings (current account deficit)	1872.3	2008.3	1416.8	1658.9	1491.1	1431.4	1371.7	1295.8

(Percent of GDP)								
Consumption	80.5%	78.2%	73.3%	74.9%	71.8%	70.9%	69.6%	68.9%
Government	8.8%	9.2%	8.4%	7.8%	7.4%	7.0%	6.6%	6.6%
Private	71.7%	69.0%	64.9%	67.1%	64.4%	63.8%	63.0%	62.3%
Investments	37.7%	37.8%	38.5%	38.2%	39.1%	39.7%	40.5%	40.6%
Government	5.6%	5.1%	6.1%	6.5%	7.5%	7.9%	8.4%	8.3%
Private	32.1%	32.7%	32.4%	31.7%	31.6%	31.8%	32.1%	32.3%
Exports	44.1%	43.3%	50.5%	56.7%	60.9%	61.9%	63.0%	64.3%
Goods	22.1%	20.4%	24.1%	27.3%	29.8%	30.6%	31.4%	32.2%
Services	21.9%	22.9%	26.4%	29.3%	31.1%	31.3%	31.6%	32.1%
Imports	62.2%	59.3%	62.3%	69.7%	71.9%	72.4%	73.1%	73.8%
Goods	50.3%	47.3%	49.3%	55.5%	57.2%	57.7%	58.3%	59.1%
Services	12.0%	12.0%	13.0%	14.2%	14.7%	14.7%	14.7%	14.7%
Gross Domestic Product	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net factor income	-2.4%	-4.9%	-5.5%	-5.1%	-5.4%	-5.0%	-4.5%	-4.1%
Government	-0.5%	-0.6%	-0.6%	-0.7%	-0.8%	-0.6%	-0.5%	-0.6%
Private	-1.9%	-4.3%	-4.8%	-4.4%	-4.6%	-4.4%	-3.9%	-3.5%
Gross National Product	97.6%	95.1%	94.5%	94.9%	94.6%	95.0%	95.5%	95.9%
Transfers from abroad	8.0%	7.8%	8.4%	8.2%	7.9%	7.8%	7.5%	7.4%
Government	0.9%	0.8%	0.9%	0.8%	0.5%	0.5%	0.4%	0.3%
Private	7.1%	7.0%	7.6%	7.4%	7.3%	7.2%	7.1%	7.0%
Total national disposable income	105.6%	102.9%	103.0%	103.2%	102.5%	102.8%	103.0%	103.2%
Private disposable income	93.4%	91.1%	90.0%	90.2%	90.1%	90.3%	90.2%	90.6%
Total savings	37.7%	37.8%	38.5%	38.2%	39.1%	39.7%	40.5%	40.6%
National savings	25.1%	24.7%	29.7%	28.3%	30.7%	32.0%	33.4%	34.3%
Government	3.3%	2.5%	4.6%	5.2%	5.0%	5.5%	6.2%	6.1%
Private	21.8%	22.2%	25.1%	23.1%	25.6%	26.4%	27.2%	28.2%
Foreign savings (current account deficit)	12.6%	13.1%	8.8%	9.9%	8.5%	7.8%	7.0%	6.3%

General Government

(Baseline Scenario)

	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(million GEL)								
Revenue	8,963.2	9,675.5	10,921.2	11,705.0	12,578.0	13,402.0	14,250.0	15,340.0
Taxes	8,010.9	8,786.1	9,778.9	10,500.0	11,280.0	12,132.0	13,000.0	14,000.0
Indirect taxes	4,445.5	4,426.1	5,645.2	5,986.0	6,526.0	6,943.0	7,450.0	8,009.0
Direct taxes	3,565.4	4,360.0	4,133.8	4,514.0	4,754.0	5,189.0	5,550.0	5,991.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	318.8	297.3	350.6	400.0	388.0	380.0	350.0	340.0
Other revenue	633.5	592.1	791.6	805.0	910.0	890.0	900.0	1,000.0
Expense	7,915.1	8,824.5	9,194.3	9,561.0	10,326.0	10,710.0	10,979.0	11,835.0
Compensation of employees	1,601.7	1,752.9	1,648.9	1,693.0	1,762.0	1,810.0	1,865.0	2,020.0
Purchases of goods and services	1,203.2	1,394.0	1,535.7	1,540.0	1,572.0	1,595.0	1,640.0	1,780.0
Interest	329.9	402.9	481.5	536.0	639.0	650.0	645.0	710.0
To nonresidents	174.3	195.0	237.5	276.0	340.0	300.0	285.0	340.0
To residents other than general government	155.6	207.9	244.0	260.0	299.0	350.0	360.0	370.0
Subsidies	734.3	756.1	906.7	857.0	911.0	910.0	934.0	1,000.0
Grants	20.4	28.0	28.1	73.0	144.0	115.0	145.0	155.0
Social benefits	3,036.7	3,393.7	3,543.9	3,725.0	4,117.0	4,410.0	4,500.0	4,840.0
Other expense	989.0	1,097.0	1,049.5	1,137.0	1,181.0	1,220.0	1,250.0	1,330.0
Net operating balance	1,048.1	851.0	1,726.8	2,144.0	2,252.0	2,692.0	3,271.0	3,505.0
Net Acquisition of Nonfinancial Assets	1,421.3	1,361.8	2,084.5	2,480.0	3,222.0	3,710.0	4,300.0	4,660.0
Acquisition	1,776.4	1,729.0	2,313.9	2,700.0	3,372.0	3,840.0	4,430.0	4,790.0
Disposal	-355.1	-367.2	-229.4	-220.0	-150.0	-130.0	-130.0	-130.0
Net lending / borrowing	-373.2	-510.8	-357.7	-336.0	-970.0	-1,018.0	-1,029.0	-1,155.0
Net acquisition of financial assets	447.1	477.9	884.8	584.0	213.0	200.0	310.0	280.0
Acquisition	506.2	559.1	994.5	684.0	323.0	290.0	410.0	390.0
Disposal	-59.1	-81.2	-109.7	-100.0	-110.0	-90.0	-100.0	-110.0
Net incurrence of liabilities	965.2	1,079.0	1,151.9	1,036.0	1,232.0	1,550.0	1,295.0	1,495.0
Domestic	288.9	330.9	353.9	370.0	440.0	455.0	465.0	465.0
Central bank	-35.0	-35.0	-35.0	-35.0	-40.0	-45.0	-45.0	-45.0
Other liabilities	323.9	365.9	388.9	405.0	480.0	500.0	510.0	510.0
Other accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	676.3	748.1	798.1	666.0	792.0	1,095.0	830.0	1,030.0
Incurrence	1,046.7	1,080.6	1,252.1	1,380.0	1,686.0	1,900.0	2,900.0	1,950.0
Repayments,	-370.4	-332.5	-454.1	-714.0	-894.0	-805.0	-2,070.0	-920.0
Net change in the stock of cash (+ increase)	144.8	90.3	-90.5	116.0	49.0	332.0	-44.0	60.0
Central bank	265.4	144.4	-22.0	116.0	49.0	332.0	-44.0	60.0
Commercial Banks	-120.6	-54.1	-68.5	0.0	0.0	0.0	0.0	0.0
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Memorandum items

Augmented deficit (program definition)	-860.0	-1,025.1	-1,112.8	-920.0	-1,183.0	-1,218.0	-1,339.0	-1,435.0
Government external debt, million USD	4295.5	4510.1	5091.9	5235.8	5536.2	5947.9	6259.9	6647.1
Government external debt service, million USD	240.0	222.9	275.6	389.8	463.9	415.4	885.3	473.7
Principal, million USD	163.2	140.5	180.9	281.1	336.1	302.6	778.2	345.9
Interest, million USD	76.8	82.4	94.6	108.7	127.8	112.8	107.1	127.8
Government domestic debt, million lari	2827.3	3170.7	3535.2	3925.0	4400.0	4855.0	5320.0	5785.0
Government external debt, as percent of GDP	32.4%	35.1%	34.9%	33.5%	32.8%	32.6%	31.5%	30.7%
Government external debt, as percent of exports	69.7%	72.4%	66.9%	56.5%	53.8%	52.6%	50.1%	47.7%
Government external debt service, as percent of exports	3.9%	3.6%	3.6%	4.2%	4.5%	3.7%	7.1%	3.4%
Government external debt interest payment, as percent of exports	1.2%	1.3%	1.2%	1.2%	1.2%	1.0%	0.9%	0.9%
Government debt, as percent of budget revenue	146.3%	156.1%	153.2%	152.5%	152.1%	154.3%	154.2%	153.0%
Government debt service as percent of budget revenue	6.1%	5.5%	6.3%	8.5%	9.8%	8.2%	16.5%	8.2%
Government debt service as percent of budget outlays	5.6%	5.0%	6.0%	8.1%	9.0%	7.6%	15.3%	7.6%
Government debt service as percent of budget outlays	1.8%	1.8%	2.1%	2.3%	2.5%	2.1%	1.8%	2.0%

	2015 Actual	2016 Actual	2017 Actual	2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
(Percent of GDP)								
Revenue	28.2%	28.4%	28.9%	28.2%	28.0%	27.6%	27.0%	26.6%
Taxes	25.2%	25.8%	25.8%	25.3%	25.1%	25.0%	24.6%	24.3%
Indirect taxes	14.0%	13.0%	14.9%	14.4%	14.5%	14.3%	14.1%	13.9%
Direct taxes	11.2%	12.8%	10.9%	10.9%	10.6%	10.7%	10.5%	10.4%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	1.0%	0.9%	0.9%	1.0%	0.9%	0.8%	0.7%	0.6%
Other revenue	2.0%	1.7%	2.1%	1.9%	2.0%	1.8%	1.7%	1.7%
Expense	24.9%	25.9%	24.3%	23.0%	23.0%	22.0%	20.8%	20.5%
Compensation of employees	5.0%	5.2%	4.4%	4.1%	3.9%	3.7%	3.5%	3.5%
Purchases of goods and services	3.8%	4.1%	4.1%	3.7%	3.5%	3.3%	3.1%	3.1%
Interest	1.0%	1.2%	1.3%	1.3%	1.4%	1.3%	1.2%	1.2%
To nonresidents	0.5%	0.6%	0.6%	0.7%	0.8%	0.6%	0.5%	0.6%
To residents other than general government	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%
Subsidies	2.3%	2.2%	2.4%	2.1%	2.0%	1.9%	1.8%	1.7%
Grants	0.1%	0.1%	0.1%	0.2%	0.3%	0.2%	0.3%	0.3%
Social benefits	9.6%	10.0%	9.4%	9.0%	9.2%	9.1%	8.5%	8.4%
Other expense	3.1%	3.2%	2.8%	2.7%	2.6%	2.5%	2.4%	2.3%
Net operating balance	3.3%	2.5%	4.6%	5.2%	5.0%	5.5%	6.2%	6.1%
Net Acquisition of Nonfinancial Assets	4.5%	4.0%	5.5%	6.0%	7.2%	7.6%	8.1%	8.1%
Acquisition	5.6%	5.1%	6.1%	6.5%	7.5%	7.9%	8.4%	8.3%
Disposal	-1.1%	-1.1%	-0.6%	-0.5%	-0.3%	-0.3%	-0.2%	-0.2%
Net lending / borrowing	-1.2%	-1.5%	-0.9%	-0.8%	-2.2%	-2.1%	-1.9%	-2.0%
Net acquisition of financial assets	1.4%	1.4%	2.3%	1.4%	0.5%	0.4%	0.6%	0.5%
Acquisition	1.6%	1.6%	2.6%	1.6%	0.7%	0.6%	0.8%	0.7%
Disposal	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Net incurrence of liabilities	3.0%	3.2%	3.0%	2.5%	2.7%	3.2%	2.5%	2.6%
Domestic	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	0.8%
Central bank	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Other liabilities	1.0%	1.1%	1.0%	1.0%	1.1%	1.0%	1.0%	0.9%
Other accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign	2.1%	2.2%	2.1%	1.6%	1.8%	2.3%	1.6%	1.8%
Incurrence	3.3%	3.2%	3.3%	3.3%	3.8%	3.9%	5.5%	3.4%
Repayments,	-1.2%	-1.0%	-1.2%	-1.7%	-2.0%	-1.7%	-3.9%	-1.6%
Net change in the stock of cash (+ increase)	0.5%	0.3%	-0.2%	0.3%	0.1%	0.7%	-0.1%	0.1%
Central bank	0.8%	0.4%	-0.1%	0.3%	0.1%	0.7%	-0.1%	0.1%
Commercial Banks	-0.4%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Augmented deficit (program definition)	-2.7%	-3.0%	-2.9%	-2.2%	-2.6%	-2.5%	-2.5%	-2.5%

Depository Corporations Survey

(Baseline Scenario)

	2015 Actual	2016 Actual	2017 Actual	2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
(Million GEL)								
Net foreign assets	1,218.3	1,987.3	1,970.4	2,804.6	3,606.2	4,159.9	4,602.0	5,074.1
Foreign assets	9,090.0	10,607.1	12,132.0	13,777.6	15,492.3	17,046.8	18,757.4	20,827.8
Foreign liabilities	7,871.7	8,619.8	10,161.5	10,972.9	11,886.0	12,886.9	14,155.4	15,753.7
Domestic assets	12,125.7	14,057.9	16,445.8	19,059.9	21,127.4	24,011.6	27,875.3	32,819.7
Net claims on the general government	751.9	945.4	940.5	789.5	700.5	323.5	322.5	217.5
Net claims on the rest of the economy	15,832.6	19,360.5	22,352.3	25,619.5	28,090.4	31,691.7	35,925.8	41,378.6
Other items (net)	-4,458.8	-6,248.0	-6,847.0	-7,349.1	-7,663.5	-8,003.5	-8,373.0	-8,776.4
Broad money M3	13,343.9	16,045.2	18,416.3	21,864.5	24,733.6	28,171.6	32,477.3	37,893.8
Broad money M2	5,762.9	6,505.5	8,418.1	9,821.0	11,302.8	13,090.0	15,328.6	18,148.9
Currency outside of banks	1,981.9	2,383.2	2,698.7	3,024.9	3,356.0	3,728.4	4,167.5	4,687.0
Domestic currency deposits	3,781.0	4,122.3	5,719.4	6,796.2	7,946.8	9,361.7	11,161.1	13,462.0
Foreign currency deposits	7,581.0	9,539.7	9,998.1	12,043.5	13,430.8	15,081.6	17,148.6	19,744.8
Memorandum items								
Velocity of money M3	2.38	2.12	2.06	1.90	1.82	1.72	1.63	1.52
Velocity of money M2	5.51	5.23	4.50	4.23	3.97	3.71	3.44	3.18
Coefficient of dolarization	66.7%	69.8%	63.6%	63.9%	62.8%	61.7%	60.6%	59.5%
Money multiplier M3	2.70	2.53	2.69	2.83	2.90	2.96	3.04	3.11
Money multiplier M2	1.16	1.03	1.23	1.27	1.32	1.38	1.43	1.49
Credit to the private sector as a percent of GDP	49.9%	56.9%	59.1%	61.7%	62.5%	65.2%	68.1%	71.8%
(Percentage change relative to previous year)								
Net foreign assets	42.3%	63.1%	-0.8%	42.3%	28.6%	15.4%	10.6%	10.3%
Foreign assets	37.5%	16.7%	14.4%	13.6%	12.4%	10.0%	10.0%	11.0%
Foreign liabilities	36.8%	9.5%	17.9%	8.0%	8.3%	8.4%	9.8%	11.3%
Domestic assets	17.3%	15.9%	17.0%	15.9%	10.8%	13.7%	16.1%	17.7%
Net claims on the general government	3.3%	25.7%	-0.5%	-16.1%	-11.3%	-53.8%	-0.3%	-32.6%
Net claims on the rest of the economy	19.4%	22.3%	15.5%	14.6%	9.6%	12.8%	13.4%	15.2%
Other items (net)	22.0%	40.1%	9.6%	7.3%	4.3%	4.4%	4.6%	4.8%
Broad money M3	19.3%	20.2%	14.8%	18.7%	13.1%	13.9%	15.3%	16.7%
Broad money M2	-2.5%	12.9%	29.4%	16.7%	15.1%	15.8%	17.1%	18.4%
Currency outside of banks	2.0%	20.2%	13.2%	12.1%	10.9%	11.1%	11.8%	12.5%
Domestic currency deposits	-4.7%	9.0%	38.7%	18.8%	16.9%	17.8%	19.2%	20.6%
Foreign currency deposits	43.6%	25.8%	4.8%	20.5%	11.5%	12.3%	13.7%	15.1%
(Percent of GDP)								
Net foreign assets	3.8%	5.8%	5.2%	6.8%	8.0%	8.6%	8.7%	8.8%
Foreign assets	28.6%	31.2%	32.1%	33.2%	34.5%	35.1%	35.5%	36.1%
Foreign liabilities	24.8%	25.3%	26.8%	26.4%	26.5%	26.5%	26.8%	27.3%
Domestic assets	38.2%	41.3%	43.5%	45.9%	47.0%	49.4%	52.8%	56.9%
Net claims on the general government	2.4%	2.8%	2.5%	1.9%	1.6%	0.7%	0.6%	0.4%
Net claims on the rest of the economy	49.9%	56.9%	59.1%	61.7%	62.5%	65.2%	68.1%	71.8%
Other items (net)	-14.0%	-18.4%	-18.1%	-17.7%	-17.1%	-16.5%	-15.9%	-15.2%
Broad money M3	42.0%	47.2%	48.7%	52.7%	55.1%	58.0%	61.5%	65.8%
Broad money M2	18.1%	19.1%	22.2%	23.6%	25.2%	26.9%	29.0%	31.5%
Currency outside of banks	6.2%	7.0%	7.1%	7.3%	7.5%	7.7%	7.9%	8.1%
Domestic currency deposits	11.9%	12.1%	15.1%	16.4%	17.7%	19.3%	21.1%	23.4%
Foreign currency deposits	23.9%	28.0%	26.4%	29.0%	29.9%	31.0%	32.5%	34.3%

Central Bank Survey

(Baseline Scenario)

	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL)								
Net foreign assets	5,513.2	6,765.0	7,121.7	8,155.2	9,081.3	10,094.5	11,203.8	12,537.4
Foreign assets	6,040.1	7,295.9	7,878.3	8,892.8	9,782.0	10,760.2	11,836.2	13,138.2
Gross International reserves	6,036.9	7,295.7	7,877.6	8,892.1	9,781.3	10,759.4	11,835.3	13,137.2
Other Foreign Assets	3.3	0.2	0.7	0.7	0.8	0.8	0.9	1.0
Foreign liabilities	526.9	530.9	756.6	737.6	700.7	665.7	632.4	600.8
Domestic assets	-565.1	-432.5	-278.8	-421.3	-545.3	-592.3	-503.1	-348.4
Net claims on the general government	-350.9	-491.3	-498.6	-649.6	-738.6	-1,115.6	-1,116.6	-1,221.6
Claims on the general government	502.5	506.5	477.1	442.2	402.2	357.2	312.2	267.2
Government deposits	853.4	997.8	975.8	1,091.8	1,140.8	1,472.8	1,428.8	1,488.8
Net claims on commercial banks	713.4	1,558.8	1,731.9	2,172.5	2,227.3	2,654.4	2,850.3	3,225.2
Other items net	-927.5	-1,500.0	-1,512.1	-1,944.2	-2,034.0	-2,131.2	-2,236.8	-2,352.0
Reserve money	4,948.2	6,332.5	6,842.9	7,733.9	8,536.0	9,502.2	10,700.8	12,189.0
Currency in circulation	2,503.7	2,999.3	3,308.9	3,739.5	4,169.6	4,671.4	5,268.3	5,980.9
Required reserves	1,717.2	2,766.3	2,818.3	3,159.5	3,507.1	3,890.1	4,332.7	4,845.7
Balances on corresponding accounts	727.2	566.9	715.8	834.9	859.3	940.7	1,099.7	1,362.4
Memorandum items								
Gross International reserves								
in months of imports	3.5	3.9	3.9	3.5	3.6	3.7	3.7	3.7
million USD	2520.7	2756.4	3039.0	3342.9	3677.2	4044.9	4449.4	4938.8
(Percentage change relative to previous year)								
Net foreign assets	20.8%	22.7%	5.3%	14.5%	11.4%	11.2%	11.0%	11.9%
Foreign assets	20.0%	20.8%	8.0%	12.9%	10.0%	10.0%	10.0%	11.0%
Gross International reserves	20.0%	20.9%	8.0%	12.9%	10.0%	10.0%	10.0%	11.0%
Other Foreign Assets	15.1%	-94.8%	284.2%	9.6%	8.2%	8.2%	8.7%	9.2%
Foreign liabilities	12.4%	0.7%	42.5%	-2.5%	-5.0%	-5.0%	-5.0%	-5.0%
Domestic assets	796.0%	-23.5%	-35.5%	51.1%	29.4%	8.6%	-15.1%	-30.7%
Net claims on the general government	429.2%	40.0%	1.5%	30.3%	13.7%	51.0%	0.1%	9.4%
Claims on the general government	-3.7%	0.8%	-5.8%	-7.3%	-9.0%	-11.2%	-12.6%	-14.4%
Government deposits	45.1%	16.9%	-2.2%	11.9%	4.5%	29.1%	-3.0%	4.2%
Net claims on commercial banks	237.0%	118.5%	11.1%	25.4%	2.5%	19.2%	7.4%	13.2%
Other items net	345.0%	61.7%	0.8%	28.6%	4.6%	4.8%	5.0%	5.2%
Reserve money	9.9%	28.0%	8.1%	13.0%	10.4%	11.3%	12.6%	13.9%
Currency in circulation	1.7%	19.8%	10.3%	13.0%	11.5%	12.0%	12.8%	13.5%
Required reserves	48.8%	61.1%	1.9%	12.1%	11.0%	10.9%	11.4%	11.8%
Balances on corresponding accounts	-17.8%	-22.0%	26.3%	16.6%	2.9%	9.5%	16.9%	23.9%
(Percent of GDP)								
Net foreign assets	17.4%	19.9%	18.8%	19.6%	20.2%	20.8%	21.2%	21.8%
Foreign assets	19.0%	21.4%	20.8%	21.4%	21.8%	22.2%	22.4%	22.8%
Gross International reserves	19.0%	21.4%	20.8%	21.4%	21.8%	22.1%	22.4%	22.8%
Other Foreign Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign liabilities	1.7%	1.6%	2.0%	1.8%	1.6%	1.4%	1.2%	1.0%
Domestic assets	-1.8%	-1.3%	-0.7%	-1.0%	-1.2%	-1.2%	-1.0%	-0.6%
Net claims on the general government	-1.1%	-1.4%	-1.3%	-1.6%	-1.6%	-2.3%	-2.1%	-2.1%
Claims on the general government	1.6%	1.5%	1.3%	1.1%	0.9%	0.7%	0.6%	0.5%
Government deposits	2.7%	2.9%	2.6%	2.6%	2.5%	3.0%	2.7%	2.6%
Net claims on commercial banks	2.2%	4.6%	4.6%	5.2%	5.0%	5.5%	5.4%	5.6%
Other items net	-2.9%	-4.4%	-4.0%	-4.7%	-4.5%	-4.4%	-4.2%	-4.1%
Reserve money	15.6%	18.6%	18.1%	18.6%	19.0%	19.6%	20.3%	21.2%
Currency in circulation	7.9%	8.8%	8.7%	9.0%	9.3%	9.6%	10.0%	10.4%
Required reserves	5.4%	8.1%	7.4%	7.6%	7.8%	8.0%	8.2%	8.4%
Balances on corresponding accounts	2.3%	1.7%	1.9%	2.0%	1.9%	1.9%	2.1%	2.4%