#### Selected economic and financial indicators

(Baseline Scenario) 2015 2016 2018 2019 2020 2021 2022 Expected Forecast Forecast Actual Actual Actual Forecast Forecast (Percentage change from the previous year, unless otherwise indicated) National income and prices 8.9% 7.2% 8.2% 8.7% Nominal GDP 11.8% 9.7% 8.2% 9.2% Real GDP 2.9% 2.8% 5.0% 5.0% 4.5% 5.0% 5.5% 6.0% Nominal GDP 57927.9 million GFI 31755.6 34028.5 38042.2 41741.8 45146.9 48826.4 53057.2 19650.8 million USD 15159.0 16433.8 16721.1 18083.8 21454.8 13993.2 14377.8 GDP Per Capita GEL 8550.9 9146.4 10231.4 11226.4 12142.1 13131.7 14269.6 15579.5 LISD 3766.6 3864.6 4078.5 4419.8 4497.1 4863.6 5285.0 5770.2 Investment, million GEL 11957.2 12865.5 17571.4 19311.9 21374.0 23425.0 14447.2 15779. 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% 3.0% 3.0% 3.0% 3.0% 1.8% 6.7% 3.0% GDP deflator 5.9% 3.5% 3.0% 3.0% 3.0% 4.2% 6.5% 4.5% 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% 6.0% 11.7% 6.8% 5.9% 7.9% Expense 7.0% 11.5% 4.2% 4.2% 7.2% 4.2% 2.5% 7.8% External sector -12.1% 0.8% 21.9% 10.5% 9.8% 10.6% 11.4% 21.7% **Exports** Goods -23.9% -5.4% 23.9% 23.6% 11.5% 11.9% 11.3% 11.1% Services 3.8% 7.0% 20.1% 20.0% 9.8% 8.6% 9.8% 11.0% Imports -13.6% -2.0% 10.5% 20.9% 4.8% 8.9% 9.6% 10.3% Goods -15.7% -3.3% 9.9% 21.6% 4.7% 9.1% 9.8% 10.6% Services -3.3% 3.3% 13.0% 18.3% 5.5% 8.4% 8.8% 9.2% Money and credits (end of period) Reserve money 9.9% 28.0% 8.1% 14.2% 10.1% 11.3% 12.6% 13.9% Broad money M3 20.2% 14.8% 20.6% 13.1% 13.9% 15.3% 16.7% 19.3% Broad money M2 29.4% 17.5% 15.1% 15.8% 18.4% -2.5% 12.9% 17.1% Velocity of money, level МЗ 2.4 2.1 2.1 1.8 1.7 1.5 1.9 1.6 M2 5.5 4.0 5.2 4.5 4.2 3.7 3.4 3.2 Money multiplier, level 2.70 2.53 2.92 M3 2.69 2.84 2.99 3.06 3.13 1.43 1.49 M2 1.16 1.03 1.23 1.27 1.32 1.38 Gross international reserves in months of imports of goods and services 3.5 3.9 3.8 3.5 3.7 3.7 3.7 3.7 million US dollar 2520.7 2756.4 3015.3 3316.9 3648.6 4013.5 4414.8 4900.4 Interest rates on domestic currency, % 19.1% 19.6% 16.7% 15.7% 14.7% 13.7% 12.7% 11.7% Loans 8.8% Deposits 9.4% 8.3% 7.8% 7.3% 6.3% 9.0% 6.8% (Percent of GDP, unless otherwise indicated) Real Sector Investment 37.7% 37.8% 38.0% 37.8% 38.9% 39.6% 40.3% 40.4% Consolidated General Government 28.2% 28.4% 28.7% 27.8% 27.8% 27.4% 26.9% 26.5% Revenue Taxes and Social contributions 25.2% 25.8% 25.7% 25.2% 25.0% 24.8% 24.5% 24.2% 25.2% 25.8% 25.7% 25.2% 25.0% 24.8% 24.5% 24.2% Taxes Expense and Acquisition of Nonfinancial Assets 30.5% 31.0% 30.3% 29.2% 30.2% 29.8% 29.0% 28.7% 21.9% 20.4% Expense 24.9% 25.9% 24.2% 23.0% 22.8% 20.7% Acquisition of Nonfinancial Assets 5.6% 5.1% 6.1% 6.3% 7.4% 7.9% 8.3% 8.3% Net operating balance 3.3% 2.5% 4.5% 4.9% 5.1% 5.5% 6.2% 6.1% Net lending / borrowing -1.2% -1.5% -0.9% -0.9% -2.0% -2.1% -1.9% -2.0% External sector -28.1% -26.9% -25.3% -28.0% -27.0% -26.7% -26.5% Trade balance -26.4% Current account balance **Excluding transfers** -20.1% -20.7% -17.1% -17.7% -15.4% -14.5% -13.4% -12.4% Including transfers -12.1% -12.8% -8.7% -9.7% -7.5% -6.7% -5.9% -5.1% General Government Debts Government debt, as percent of GDP 41.3% 44.4% 44.3% 43.0% 43.0% 43.0% 42.0% 41.0% External debt, as percent of GDP 32.4% 35.1% 35.0% 33.6% 33.3% 33.0% 32.0% 31.0% External debt, as percent of export 68.9% 71.8% 66.5% 55.7% 54.1% 52.8% 50.2% 47.8% External debt service, as percent of export 3.9% 3.5% 3.6% 4.3% 4.4% 3.6% 7.0% 3.3% External debt, as percent of budget revenue and grants 114.8% 123.4% 121.8% 120.6% 119.6% 120.3% 119.0% 117.2% Domestic debt, as percent of GDP 8.9% 9.3% 9.3% 9.4% 9.7% 9.9% 10.0% 10.0% Government debt, as percent of budget revenue 154.3% 155.0% 146.3% 156.1% 154.2% 154.7% 156.6% 156.3% External debt service, as percent of budget revenue and grants 6.1% 5.5% 6.3% 8.8% 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)

	(Baselir	ne Scenari	0)					
	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL, Nominal)								
Consumption	25419.0	26486.1	28040.5	31244.1	32032.7	34135.2	36444.6	39371.0
Government	2804.8	3146.9	3184.7	3233.0	3332.0	3405.0	3505.0	3800.0
Private	22614.2	23339.2	24855.8	28011.1	28700.7	30730.2	32939.6	35571.0
Investments	11957.2	12865.5	14447.2	15779.5	17571.4	19311.9	21374.0	23425.0
Government	1776.4	1729.0	2313.9	2615.0	3348.0	3840.0	4430.0	4790.0
Private	10180.8	11136.6	12133.3	13164.5	14223.4	15471.9	16944.0	18635.0
Exports	14144.0	14867.2	19213.1	23668.8	27800.2	30523.0	33765.2	37629.0
Goods	7033.8	6936.1	9109.6	11394.1	13475.9	14973.2	16699.2	18693.5
Services	7110.2	7931.1	10103.4	12274.7	14324.3	15549.8	17066.1	18935.6
Imports	19764.6	20190.4	23658.5	28950.5	32257.4	35143.7	38526.6	42497.2
Goods	15962.6	16093.4	18748.0	23068.6	25664.1	27994.9	30747.2	34001.1
Services	3802.0	4097.0	4910.5	5881.9	6593.3	7148.8	7779.3	8496.1
Gross Domestic Product	31755.6	34028.5	38042.2	41741.8	45146.9	48826.4	53057.2	57927.9
Net factor income	-768.0	-1705.1	-2048.3	-2107.1	-2481.3	-2444.6	-2366.4	-2334.1
Government	-174.3	-195.0	-237.5	-290.0	-340.0	-300.0	-285.0	-340.0
Private	-593.7	-1510.1	-1810.8	-1817.1	-2141.3	-2144.6	-2081.4	-1994.1
Gross National Product	30987.5	32323.3	35993.9	39634.7	42665.6	46381.8	50690.8	55593.8
Transfers from abroad	2540.6	2655.9	3190.9	3344.6	3558.8	3800.1	3993.3	4263.1
Government	298.4	269.3	322.5	239.0	245.0	265.0	205.0	185.0
Private	2242.2	2386.7	2868.4	3105.6		3535.1	3788.3	4078.1
Total national disposable income	33528.1	34979.3	39184.8	42979.4			54684.1	59857.0
Private disposable income	29675.2	30981.4	34273.3	37707.4	40605.4	44084.8	47908.1	52552.0
Total savings	11957.1	12865.5	14447.2	15779.5	17571.4		21374.0	23425.0
National savings	8109.1	8493.1	11144.3	11735.3	14191.7	16046.6	18239.5	20485.9
Government	1048.1	851.0	1726.8	2039.0		2692.0	3271.0	3505.0
Private	7061.1	7642.2	9417.5	9696.3			14968.5	16980.9
Foreign savings (current account deficit)	3848.0	4372.3	3302.8	4044.2	3379.7	3265.2	3134.5	2939.1
					_			
Memorandum items								
GDP growth, %	2.9%	2.8%	5.0%	5.0%	4.5%	5.0%	5.5%	6.0%
GDP Per Capita								
GEL	8550.9	9146.4	10231.4	11226.4		13131.7		15579.5
USD	3766.6	3864.6	4078.5	4419.8	4497.1	4863.6	5285.0	5770.2
GDP deflator (2001=100)	213.7%	222.7%	237.1%					280.2%
Percentage change, %	5.9%	4.2%	6.5%	4.5%		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%
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%
Interest rate on loans (domestic Currency), %	19.1%	19.6%	16.7%	15.7%		13.7%	12.7%	11.7%
Interest rate on deposits (domestic Currency), %	9.0%	9.4%	8.8%	8.3%		7.3%	6.8%	6.3%
Interest Spread, %	10.2%	10.2%	8.0%	7.5%	7.0%	6.5%	6.0%	5.5%

		00:5	25:-	2015	00:5	2000	255	0000
	2015 Actual	2016 Actual	2017 Actual	2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
				,				
(Million GEL, real)								
Consumption	12257.4	12505.2	12485.5	13441.8	13379.7	13842.6	14348.6	15049.3
Government	1352.5	1485.8	1418.0	1390.9	1391.7	1380.8	1380.0	1452.5
Private	10904.9	11019.4	11067.5	12050.9	11987.9	12461.8	12968.6	13596.8
Investments	5765.9	6074.3	6432.9	6788.6	7339.3	7831.4	8415.2	8954.0
Government Private	856.6 4909.3	816.3 5258.0	1030.3 5402.6	1125.0 5663.6	1398.4 5940.9	1557.2 6274.2	1744.1 6671.0	1830.9 7123.1
Exports	6618.6	6677.3	8103.6	9553.1	10841.2	11556.3	12411.5	13428.9
Goods	3291.4	3115.2	3842.2	4598.9	5255.2	5669.0	6138.3	6671.3
Services	3327.2	3562.1	4261.4	4954.3	5586.0	5887.3	6273.2	6757.7
Imports	9782.1	9973.6	10976.7	12935.8	13954.3	14744.1	15672.4	16759.2
Goods	7900.4	7949.8	8698.4	10307.6	11102.1	11744.9	12507.8	13408.6
Services	1881.7	2023.8	2278.3	2628.2	2852.2	2999.2	3164.6	3350.5
Gross Domestic Product	14859.9	15283.2	16045.3	16847.8	17605.9	18486.2	19502.9	20673.1
Net factor income	-359.4	-765.8	-863.9	-850.5	-967.6	-925.6	-869.9	-833.0
Government	-81.6	-87.6	-100.2	-117.0	-132.6	-113.6	-104.8	-121.3
Private	-277.8	-678.2	-763.8	-733.4	-835.0	-812.0	-765.1	-711.6
Gross National Product	14500.5	14517.4	15181.3	15997.3	16638.3	17560.6	18633.1 1467.9	19840.1
Transfers from abroad Government	1188.9 139.6	1192.9 120.9	1345.8 136.0	1349.9 96.5	1387.8 95.5	1438.7 100.3	75.4	1521.4 66.0
Private	1049.2	1071.9	1209.8	1253.5	1292.3	1338.4	1392.5	1455.4
Total national disposable income	15689.3	15710.3	16527.2	17347.2	18026.1	18999.4	20101.0	21361.6
Private disposable income	13886.4	13914.7	14455.6	15219.4	15834.8	16691.0	17610.2	18754.6
Total savings	5595.3	5778.3	6093.5	6368.9	6852.3	7311.7	7856.7	8359.8
National savings	3794.6	3814.5	4700.4	4736.6	5534.3	6075.4	6704.5	7311.0
Government	490.4	382.2	728.3	823.0	891.9	1019.2	1202.4	1250.9
Private	3304.2	3432.3	3972.1	3913.6	4642.5	5056.2	5502.2	6060.1
Foreign savings (current account deficit)	1800.6	1963.8	1393.1	1632.3	1318.0	1236.3	1152.2	1048.9
(Percent of GDP)								
Consumption	80.0%	77.8%	73.7%	74.9%	71.0%	69.9%	68.7%	68.0%
Government	8.8%	9.2%	8.4%	7.7%	7.4%	7.0%	6.6%	6.6%
Private	71.2%	68.6%	65.3%	67.1%	63.6%	62.9%	62.1%	61.4%
Investments	37.7%	37.8%	38.0%	37.8%	38.9%	39.6%	40.3%	40.4%
Government	5.6%	5.1%	6.1%		7.4%	7.9%	8.3%	8.3%
Private	32.1%	32.7%	31.9%		31.5%	31.7%	31.9%	32.2%
Exports	44.5%	43.7%	50.5%		61.6%	62.5%	63.6%	65.0%
Goods	22.1%	20.4%	23.9%		29.8%	30.7%	31.5%	32.3%
Services	22.4%	23.3%	26.6%		31.7%	31.8%	32.2%	32.7%
Imports	62.2%	59.3%	62.2%		71.4%	72.0%	72.6%	73.4%
Goods Services	50.3% 12.0%	47.3% 12.0%	49.3% 12.9%		56.8% 14.6%	57.3% 14.6%	58.0% 14.7%	58.7% 14.7%
Gross Domestic Product	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%
Net factor income	-2.4%	-5.0%	-5.4%		-5.5%	-5.0%	-4.5%	-4.0%
Government	-0.5%	-0.6%	-0.6%		-0.8%	-0.6%	-0.5%	-0.6%
Private	-1.9%	-4.4%	-4.8%		-4.7%	-4.4%	-3.9%	-3.4%
Gross National Product	97.6%	95.0%	94.6%		94.5%	95.0%	95.5%	96.0%
Transfers from abroad	8.0%	7.8%	8.4%	8.0%	7.9%	7.8%	7.5%	7.4%
Government	0.9%	0.8%	0.8%		0.5%	0.5%	0.4%	0.3%
Private	7.1%	7.0%	7.5%	7.4%	7.3%	7.2%	7.1%	7.0%
Total national disposable income	105.6%	102.8%	103.0%		102.4%	102.8%	103.1%	103.3%
Private disposable income	93.4%	91.0%	90.1%		89.9%	90.3%	90.3%	90.7%
Total savings	37.7%	37.8%	38.0%		38.9%	39.6%	40.3%	40.4%
National savings	25.5%	25.0%	29.3%	28.1%	31.4%	32.9% 5.5%	34.4%	35.4%
Government Private	3.3% 22.2%	2.5% 22.5%	4.5% 24.8%		5.1% 26.4%	5.5% 27.4%	6.2% 28.2%	6.1% 29.3%
Foreign savings (current account deficit)	12.1%	22.5% 12.8%	24.8% 8.7%		26.4% 7.5%	6.7%	28.2% 5.9%	29.3% 5.1%
r oroigir savings (current account denoit)	12.1/0	12.0/0	0.7 /0	J.1 /0	1.3/0	0.7 /0	J.J /0	J. 1 /0

### **General Government**

(Baseline Scenario)

	(Baseline S	cenario)						
	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	11,624.0	12.563.0	13,402.0	14,250.0	15,340.0
Taxes	8,010.9	8,786.1	9,778.9	,	•	,	13,000.0	,
Indirect taxes	4,445.5	4,426.1	5,645.2		6,526.0	6,943.0	7,450.0	8,009.0
Direct taxes	3,565.4	4,360.0	4,133.8		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
Grants	318.8	297.3	350.6	319.0	373.0	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	9,585.0	10.276.0	10.710.0	10,979.0	11.835.0
Compensation of employees	1,601.7	1,752.9	1,648.9	1,693.0	1,761.0	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	1,571.0	1,595.0	1,640.0	1,780.0
Interest	329.9	402.9	481.5	560.0	639.0	650.0	645.0	710.0
To nonresidents	174.3	195.0	237.5	290.0	340.0	300.0	285.0	340.0
To residents other than general government	155.6	207.9	244.0	270.0	299.0	350.0	360.0	370.0
Subsidies	734.3	756.1	906.7	857.0	887.0	910.0	934.0	1,000.0
Grants	20.4	28.0	28.1	80.0	128.0	115.0	145.0	155.0
Social benefits	3,036.7	3,393.7	3,543.9	3,725.0	4,098.0	4,410.0	4,500.0	4,840.0
Other expense	989.0	1,097.0	1,049.5	1,130.0	1,192.0	1,220.0	1,250.0	1,330.0
Net operating balance	1,048.1	851.0	1,726.8	2,039.0	2,287.0	2,692.0	3,271.0	3,505.0
Net Acquisition of Nonfinancial Assets	1,421.3	1,361.8	2,084.5	2,395.0	3,198.0	3,710.0	4,300.0	4,660.0
Acquisition	1,776.4	1,729.0	2,313.9	2,615.0	3,348.0	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	-356.0	-911.0	-1,018.0	-1,029.0	-1,155.0
Net acquisition of financial assets	447.1	477.9	884.8	610.0	268.0	200.0	310.0	280.0
Acquisition	506.2	559.1	994.5	685.0	378.0	290.0	410.0	390.0
Disposal	-59.1	-81.2	-109.7	-75.0	-110.0	-90.0	-100.0	-110.0
Net incurrence of liabilities	965.2	1,079.0	1,151.9	815.0	1,341.0	1,550.0	1,295.0	1,495.0
Domestic	288.9	330.9	353.9	351.0	426.0	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	386.0	466.0	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	464.0	915.0	1,095.0	830.0	1,030.0
Incurrence	1,046.7	1,080.6	1,252.1	1,192.0	1,805.0	1,900.0	2,900.0	1,950.0
Repayments,	-370.4	-332.5	-454.1	-728.0	-890.0	-805.0	-2,070.0	-920.0
Net change in the stock of cash (+ increase)	144.8	90.3	-90.5	-151.0	162.0	332.0	-44.0	60.0
Central bank	265.4	144.4	-22.0		162.0	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				1	<u> </u>			
Augmented deficit (program definition)	000.0	1.005.4	4 440 0	066.0	1 170 0	4 240 2	4 220 0	1 425 0
Augmented deficit (program definition) Government external debt, million USD	-860.0 4295.5	-1,025.1 4510.1	-1,112.8 5091.9	-966.0 5191.3	-1,179.0 5567.0	-1,218.0 5972.6	-1,339.0 6280.0	-1,435.0 6661.5
Government external debt, million USD  Government external debt service, million USD	4295.5 240.0	222.9	275.6	400.8	455.6	409.3	872.2	466.7
Principal, million USD	163.2	140.5	180.9	286.6	329.6	298.1	766.7	340.7
Interest, million USD	76.8	82.4	94.6		125.9	111.1	105.6	125.9
Government domestic debt, million lari	2827.3	3170.7	3535.2	3917.0	4400.0	4855.0	5320.0	5785.0
Government domestic debt, million and GDP	32.4%	35.1%	35.0%		33.3%	33.0%	32.0%	31.0%
Government external debt, as percent of exports	68.9%	71.8%	66.5%		54.1%	52.8%	50.2%	47.8%
Government external debt service, as percent of exports Government external debt interest payment, as percent of	3.9%	3.5%	3.6%	4.3%	4.4%	3.6%	7.0%	3.3%
• • • • • • • • • • • • • • • • • • • •	4 20/	4 20/	4 20/	4 20/	4 20/	4 00/	0.00/	0.00/
exports  Covernment debt, as percent of hudget revenue	1.2%	1.3%	1.2%		1.2%	1.0%	0.8%	0.9%
Government debt, as percent of budget revenue	146.3%	156.1% 5.5%	154.2%	154.3%	154.7%	156.6%	156.3%	155.0%
Government debt service as percent of budget revenue	6.1%	5.5%	6.3%		9.8%	8.2%	16.5%	8.2%
Government debt service as percent of budget outlays	5.6%	5.0%	6.0%		9.0%	7.6%	15.3%	7.6%
Government debt service as percent of budget outlays	1.8%	1.8%	2.1%	2.4%	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)	7.101.00	710100	7101001		. 0.00001	. 0.00001	. 0.00001	. 0.0000
Revenue	28.2%	28.4%	28.7%	27.8%	27.8%	27.4%	26.9%	26.5%
Taxes	25.2%	25.8%	25.7%	25.2%	25.0%	24.8%	24.5%	24.2%
Indirect taxes	14.0%	13.0%	14.8%	14.3%	14.5%	14.2%	14.0%	13.8%
Direct taxes	11.2%	12.8%	10.9%	10.8%	10.5%	10.6%	10.5%	10.3%
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%	0.8%	0.8%	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%	24.2%	23.0%	22.8%	21.9%	20.7%	20.4%
Compensation of employees	5.0%	5.2%	4.3%	4.1%	3.9%	3.7%	3.5%	3.5%
Purchases of goods and services	3.8%	4.1%	4.0%	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%		0.3%	0.2%	0.3%	0.3%
Social benefits	9.6%	10.0%	9.3%		9.1%	9.0%	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%	4.5%	4.9%	5.1%	5.5%	6.2%	6.1%
Net Acquisition of Nonfinancial Assets	4.5%	4.0%	5.5%	5.7%	7.1%	7.6%	8.1%	8.0%
Acquisition	5.6%	5.1%	6.1%	6.3%	7.4%	7.9%	8.3%	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%	-0.9%	-2.0%	-2.1%	-1.9%	-2.0%
Net acquisition of financial assets	1.4%	1.4%	2.3%	1.5%	0.6%	0.4%	0.6%	0.5%
Acquisition	1.6%	1.6%	2.6%	1.6%	0.8%	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%	2.0%	3.0%	3.2%	2.4%	2.6%
Domestic	0.9%	1.0%	0.9%	0.8%	0.9%	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%	0.9%	1.0%	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%	1.1%	2.0%	2.2%	1.6%	1.8%
Incurrence	3.3%	3.2%	3.3%	2.9%	4.0%	3.9%	5.5%	3.4%
Repayments,	-1.2%	-1.0%	-1.2%	-1.7%	-2.0%	-1.6%	-3.9%	-1.6%
Net change in the stock of cash (+ increase)	0.5%	0.3%	-0.2%	-0.4%	0.4%	0.7%	-0.1%	0.1%
Central bank	0.8%	0.4%	-0.1%	-0.4%	0.4%	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%	-2.3%	-2.6%	-2.5%	-2.5%	-2.5%

# Balance of Payment (Baseline Scenario)

		(Baseline	Scenario)					
	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million USD)								
Current account	-1695.6	-1847.4	-1316.1	-1592.2	-1251.7	-1209.3	-1160.9	-1088.5
	-1095.6	-1847.4	-1316.1	-1592.2 -4596.3	-1251.7 -4514.2	-1209.3	-5203.0	-1066.5 -5669.5
Trade balance Export of Goods	3099.5	-3669.2 2930.7	3630.0	4485.9	4991.1	5545.6	6184.9	6923.5
Import of Goods	-7034.0	-6799.9						-12593.0
Service balance	-7034.0 1457.8	-6799.9 1620.0	-7470.7 2069.3	-9082.1 2516.8	-9505.2 2863.3	-10368.5 3111.5	-11387.9 3439.5	3866.5
Export of Services	3133.1 -1675.4	3351.1 -1731.1	4026.0 -1956.8	4832.5 -2315.7	5305.3 -2442.0	5759.2 -2647.7	6320.8 -2881.2	7013.2 -3146.7
Import of Services Net factor Income	-1675.4	-1731.1 -720.5	-1956.6		-2442.0 -919.0	-2047.7 -905.4	-2001.2 -876.4	-3146. <i>1</i> -864.5
		-720.5 557.8	622.7	-829.6 658.6	653.4	-905.4 688.6	-676. <del>4</del> 728.6	-664.5 774.0
Employees compensation	488.3							
Net interest payment	-826.8 -76.8	-1278.3 -82.4	-1438.9 -94.6	-1488.2	-1572.4 -125.9	-1594.0	-1605.0 -105.6	-1638.5 -125.9
Government				-114.2		-111.1		
Private	-750.0	-1195.9	-1344.3	-1374.0	-1446.5	-1482.8	-1499.5	-1512.5
Net current transfers	1119.6	1122.2	1271.5	1316.8	1318.1	1407.4	1479.0	1578.9
Government	131.5	113.8	128.5	94.1	90.7	98.1	75.9	68.5
Private	988.1	1008.4	1143.0	1222.7	1227.3	1309.3	1403.1	1510.4
Capital and financial account	1517.2	2083.1	1575.0	1893.8	1583.4	1574.2	1562.3	1574.2
Government	298.0	316.1	318.0	182.7	338.9	405.6	307.4	381.5
Private	1447.0	1773.4	1001.5	1710.5	1253.4	1015.3	1024.0	890.0
Banking sector	-227.8	-6.4	255.5	0.6	-8.8	153.3	230.8	302.7
Change of international reserves (- increase Balance	178.4 0.0	-235.7 0.0	-258.9 0.0	-301.5 0.0	-331.7 0.0	-364.9 0.0	-401.3 0.0	-485.6 0.0
_								
(Percent of GDP)								
Current account	-12.1%	-12.8%	-8.7%	-9.7%	-7.5%	-6.7%	-5.9%	-5.1%
Trade balance	-28.1%	-26.9%	-25.3%	-28.0%	-27.0%	-26.7%	-26.5%	-26.4%
Export of Goods	22.1%	20.4%	23.9%	27.3%	29.8%	30.7%	31.5%	32.3%
Import of Goods	-50.3%	-47.3%	-49.3%	-55.3%	-56.8%	-57.3%	-58.0%	-58.7%
Service balance	10.4%	11.3%	13.7%	15.3%	17.1%	17.2%	17.5%	18.0%
Export of Services	22.4%	23.3%	26.6%	29.4%	31.7%	31.8%	32.2%	32.7%
Import of Services	-12.0%	-12.0%	-12.9%	-14.1%	-14.6%	-14.6%	-14.7%	-14.7%
Net factor Income	-2.4%	-5.0%	-5.4%	-5.0%	-5.5%	-5.0%	-4.5%	-4.0%
Employees compensation	3.5%	3.9%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%
Net interest payment	-5.9%	-8.9%	-9.5%	-9.1%	-9.4%	-8.8%	-8.2%	-7.6%
Government	-0.5%	-0.6%	-0.6%		-0.8%	-0.6%	-0.5%	-0.6%
Private	-5.4%	-8.3%	-8.9%	-8.4%	-8.7%	-8.2%	-7.6%	-7.0%
Net current transfers	8.0%	7.8%	8.4%	8.0%	7.9%	7.8%	7.5%	7.4%
Government	0.9%	0.8%	0.8%	0.6%	0.5%	0.5%	0.4%	0.3%
Private	7.1%	7.0%	7.5%	7.4%	7.3%	7.2%	7.1%	7.0%
Capital and financial account	10.8%	14.5%	10.4%	11.5%	9.5%	8.7%	8.0%	7.3%
Government	2.1%	2.2%	2.1%	1.1%	2.0%	2.2%	1.6%	1.8%
Private	10.3%	12.3%	6.6%	10.4%	7.5%	5.6%	5.2%	4.1%
Banking sector	-1.6%	0.0%	1.7%	0.0%	-0.1%	0.8%	1.2%	1.4%
Change of international reserves (- increase	1.3%	-1.6%	-1.7%	-1.8%	-2.0%	-2.0%	-2.0%	-2.3%
Balance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

#### **Depository Corporations Survey**

(Baseline Scenario) 2017 2015 2016 2018 2019 2020 2021 2022 Forecast Forecast Actual Actual Actual Expected Forecast Forecast (Million GEL) Net foreign assets 1.218.3 1.987.3 1,970.4 2,849.1 3,768.5 4,339.6 4.800.1 5,294.1 9,090.0 10,607.1 12,132.0 13,876.4 15,713.2 17,289.9 19,024.8 21,124.8 Foreign assets Foreign liabilities 7.871.7 8.619.8 10.161.5 11.027.3 11.944.7 12.950.2 14.224.7 15.830.7 Domestic assets 12,125.7 16,445.8 21,354.5 24,275.4 14,057.9 19,359.6 28 188 4 33,196.2 Net claims on the general government 751.9 945.4 940.5 1,056.5 854.5 477.5 476.5 371.5 Net claims on the rest of the economy 15,832.6 19,360.5 22,352.3 25,681.6 28,194.6 31,834.3 36,119.7 41,637.9 Other items (net) -4.458.8 -6.248.0 -6,847.0 -7.378.6 -7 694 6 -8.036.4 -8 407 8 -8.813.3 Broad money M3 13,343.9 16.045.2 18,416.3 22,208.7 25,123.0 28.615.1 32.988.5 38,490.3 15,438.2 Broad money M2 6,505.5 9,891.2 11,383.6 5,762.9 8,418.1 13,183.6 18,278.6 Currency outside of banks 1.981.9 2.383.2 2.698.7 3.041.8 3 374 8 3 749 3 4 190 9 4 713 2 6.849.4 8.008.7 Domestic currency deposits 3.781.0 4.122.3 5.719.4 9.434.3 11.247.3 13.565.4 Foreign currency deposits 7,581.0 9,539.7 9,998.1 12,317.5 13,739.4 15,431.5 17,550.4 20,211.7 Memorandum items Velocity of money M3 2.38 2.12 2.07 1.88 1.80 1.71 1.61 1.50 3.70 Velocity of money M2 5.51 5.23 4.52 4.22 3.97 3.44 3.17 Coefficient of dolarization 69.8% 64.3% 60.9% 66 7% 63.6% 63 2% 62 1% 59.8% Money multiplier M3 2.70 2.53 2.69 2.84 2.92 2.99 3.06 3.13 Money multiplier M2 1.03 1.23 1.49 1.16 1.27 1.32 1.38 1.43 Credit to the private sector as a percent of GDP 49.9% 56.9% 58.8% 61.5% 62.5% 65.2% 68.1% 71.9% (Percentage change relative to previous year) 42.3% -0.8% 44.6% 32.3% 10.6% Net foreign assets 63.1% 15.2% 10.3% Foreign assets 37.5% 16.7% 14.4% 14.4% 13.2% 10.0% 10.0% 11.0% 36.8% 8.5% 9.5% 17.9% 8.4% 9.8% 11.3% Foreign liabilities 8.3% Domestic assets 17.3% 15.9% 17.0% 17.7% 10.3% 13.7% 16.1% 17.8% Net claims on the general government 3.3% 25.7% -0.5% 12.3% -19.1% -44.1% -0.2% -22.0% 14.9% 15.3% Net claims on the rest of the economy 19.4% 22.3% 15.5% 9.8% 12.9% 13.5% Other items (net) 22.0% 40.1% 9.6% 7.8% 4.3% 4.4% 4.6% 4.8% 20.6% 13.9% 15.3% Broad money M3 19.3% 20.2% 14.8% 13.1% 16.7% 17.5% 18.4% Broad money M2 12.9% 29.4% 15.1% 15.8% 17.1% -2.5% Currency outside of banks 2.0% 20.2% 13.2% 12.7% 10.9% 11.1% 11.8% 12.5% Domestic currency deposits -4.7% 9.0% 38.7% 19.8% 16.9% 17.8% 19.2% 20.6% Foreign currency deposits 43.6% 25.8% 4.8% 23.2% 11.5% 12.3% 13.7% 15.2% (Percent of GDP) Net foreign assets 3.8% 5.8% 5.2% 6.8% 8.3% 8.9% 9.0% 9 1% 28.6% 31.2% 31.9% 35.9% 36.5% Foreign assets 33.2% 34.8% 35.4% Foreign liabilities 24.8% 25.3% 26.7% 26.4% 26.5% 26.5% 26.8% 27.3% 46.4% Domestic assets 38.2% 41.3% 43.2% 47.3% 49.7% 53.1% 57.3% Net claims on the general government 2.4% 2.8% 2.5% 2.5% 1.9% 1.0% 0.9% 0.6% 61.5% Net claims on the rest of the economy 49.9% 56.9% 58.8% 62.5% 65.2% 68.1% 71.9% -15.2% -18 4% -17 0% -16.5% -15.8% Other items (net) -14 0% -18 0% -17.7% Broad money M3 42.0% 47.2% 48.4% 53.2% 55.6% 58.6% 62.2% 66.4% 25.2% 29.1% 31.6% Broad money M2 18.1% 19.1% 22.1% 23.7% 27.0% Currency outside of banks 6.2% 7.0% 7.1% 7.3% 7.5% 7.7% 8.1% 7.9% Domestic currency deposits 11.9% 12.1% 15.0% 16.4% 17.7% 19.3% 21.2% 23.4% Foreign currency deposits 23.9% 26.3% 29.5% 30.4% 31.6% 33.1% 34.9% 28.0%

## Centarl Bank Survey (Baseline Scenario)

	(Baseli	ne Scenari	io)					
	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	8,213.5	9,146.3	10,166.7	11,284.0	12,627.1
Foreign assets	6,040.1	7,295.9	7,878.3	8,956.4	9,852.0	10,837.2	11,920.9	13,232.1
Gross International reserves	6,036.9	7,295.7	7,877.6	8,955.6		10,836.3	•	13,231.1
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	742.9	705.7	670.4	636.9	605.1
Domestic assets	-565.1	-432.5	-278.8	-396.0	-535.7	-582.3	-490.8	-332.2
Net claims on the general government	-350.9	-491.3	-498.6	-382.6	-584.6	-961.6	-962.6	-1,067.6
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	824.8	986.8	1,318.8	1,274.8	1,334.8
Net claims on commercial banks	713.4 -927.5	1,558.8	1,731.9	1,996.5	2,149.1	2,577.2	2,775.8	3,155.2
Other items net	-927.5 4,948.2	-1,500.0 6,332.5	-1,512.1 6,842.9	-2,009.9 7,817.5	-2,100.2 8,610.6	-2,197.8 9,584.5	-2,303.9 10,793.2	-2,419.8 12,294.8
Reserve money Currency in circulation	2,503.7	2,999.3	3,308.9	3,762.1	4,190.4	4,694.6	5,294.5	6,010.7
Required reserves	1,717.2	2,766.3	2,818.3	3,175.8	3,525.2	3,910.2	4,355.1	4,870.7
Balances on corresponding accounts	727.2	566.9	715.8	879.6	895.0	979.7	1,143.6	1,413.4
balances on corresponding accounts	121.2	300.3	7 13.0	073.0	033.0	373.1	1,143.0	1,413.4
Memorandum items								
Gross International reserves	2.5	2.0	2.0	2.5	2.7	2.7	2.7	2.7
in months of imports	3.5	3.9	3.8	3.5 3316.9	3.7	3.7	3.7	3.7
million USD	2520.7	2756.4	3015.3	3316.9	3648.6	4013.5	4414.8	4900.4
(Percentage change relative to previous year)								
Net foreign assets	20.8%	22.7%	5.3%	15.3%	11.4%	11.2%	11.0%	11.9%
Foreign assets	20.0%	20.8%	8.0%	13.7%	10.0%	10.0%	10.0%	11.0%
Gross International reserves	20.0%	20.9%	8.0%	13.7%	10.0%	10.0%	10.0%	11.0%
Other Foreign Assets	15.1%	-94.8%	284.2%	10.2%	8.2%	8.1%	8.7%	9.2%
Foreign liabilities	12.4%	0.7%	42.5%	-1.8%	-5.0%	-5.0%	-5.0%	-5.0%
Domestic assets	796.0%	-23.5%	-35.5%	42.1%	35.3%	8.7%	-15.7%	-32.3%
Net claims on the general government	429.2%	40.0%	1.5%	-23.3%	52.8%	64.5%	0.1%	10.9%
Claims on the general government	-3.7%	0.8%	-5.8%	-7.3%	-9.0%	-11.2%	-12.6%	-14.4%
Government deposits  Net claims on commercial banks	45.1% 237.0%	16.9% 118.5%	-2.2% 11.1%	-15.5% 15.3%	19.6% 7.6%	33.6%	-3.3% 7.7%	4.7% 13.7%
Other items net	345.0%	61.7%	0.8%	32.9%	4.5%	19.9% 4.6%	4.8%	5.0%
Reserve money	9.9%	28.0%	8.1%	14.2%	10.1%	11.3%	12.6%	13.9%
Currency in circulation	1.7%	19.8%	10.3%	13.7%	11.4%	12.0%	12.8%	13.5%
Required reserves	48.8%	61.1%	1.9%	12.7%	11.0%	10.9%	11.4%	11.8%
Balances on corresponding accounts	-17.8%	-22.0%	26.3%			9.5%	16.7%	23.6%
(Percent of GDP)				1	<u> </u>			
Net foreign assets	17.4%	19.9%	18.7%	19.7%	20.3%	20.8%	21.3%	21.8%
Foreign assets	19.0%	21.4%	20.7%	21.5%	21.8%	22.2%	22.5%	22.8%
Gross International reserves	19.0%	21.4%	20.7%	21.5%	21.8%	22.2%	22.5%	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%	-0.9%	-1.2%	-1.2%	-0.9%	-0.6%
Net claims on the general government	-1.1%	-1.4%	-1.3%	-0.9%	-1.3%	-2.0%	-1.8%	-1.8%
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%	2.0%	2.2%	2.7%	2.4%	2.3%
Net claims on commercial banks	2.2%	4.6%	4.6%	4.8%	4.8%	5.3%	5.2%	5.4%
Other items net	-2.9%	-4.4%	-4.0%	-4.8%	-4.7%	-4.5%	-4.3%	-4.2%
Reserve money	15.6%	18.6%	18.0%	18.7%	19.1%	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%		7.8%	8.0%	8.2%	8.4%
Balances on corresponding accounts	2.3%	1.7%	1.9%	2.1%	2.0%	2.0%	2.2%	2.4%

### General Government Plus LEPL and Other Public NPI

(Baseline Scenario)

(million GEL)  Revenue 99 Taxes 88 Indirect taxes 49 Direct taxes 39 Social contributions Grants Other revenue 11  Expense 88 Compensation of employees 11	2015 Actual .809.5 .010.9 .445.5 .565.4 .0.0 .331.7 .466.9 .687.5 .982.5	2016 Actual 10,597.7 8,786.1 4,426.1 4,360.0 0.0 301.3 1,510.3		,	13,311.5	14,220.0 12,100.0	2021 Forecast 15,155.0	
(million GEL)  Revenue 99 Taxes 88 Indirect taxes 49 Direct taxes 39 Social contributions Grants Other revenue 11  Expense 89 Compensation of employees 11 Purchases of goods and services 11 Interest To nonresidents To residents other than general government Subsidies	,809.5 ,010.9 ,445.5 ,565.4 0.0 331.7 ,466.9	10,597.7 8,786.1 4,426.1 4,360.0 0.0 301.3	11,854.4 9,778.9 5,645.2 4,133.8 0.0 296.2	12,618.0 10,500.0 6,060.0 4,440.0	13,311.5 11,200.0 6,569.0	14,220.0 12,100.0	15,155.0	
Revenue 9, Taxes 8, Indirect taxes 4, Direct taxes 3, Social contributions Grants Other revenue 1,  Expense 8, Compensation of employees 1, Purchases of goods and services 1, Interest To nonresidents To residents other than general government Subsidies	,010.9 ,445.5 ,565.4 0.0 331.7 ,466.9	8,786.1 4,426.1 4,360.0 0.0 301.3	9,778.9 5,645.2 4,133.8 0.0 296.2	10,500.0 6,060.0 4,440.0	11,200.0 6,569.0	12,100.0		16,295.0
Taxes Indirect taxes Indirect taxes Direct taxes Social contributions Grants Other revenue  Expense Compensation of employees Purchases of goods and services Interest To nonresidents To residents other than general government Subsidies	,010.9 ,445.5 ,565.4 0.0 331.7 ,466.9	8,786.1 4,426.1 4,360.0 0.0 301.3	9,778.9 5,645.2 4,133.8 0.0 296.2	10,500.0 6,060.0 4,440.0	11,200.0 6,569.0	12,100.0		16,295.0
Indirect taxes Direct taxes Social contributions Grants Other revenue  Expense Compensation of employees Purchases of goods and services Interest To nonresidents To residents other than general government Subsidies	,445.5 ,565.4 0.0 331.7 ,466.9	4,426.1 4,360.0 0.0 301.3	5,645.2 4,133.8 0.0 296.2	6,060.0 4,440.0	6,569.0	,	13 000 0	
Direct taxes Social contributions Grants Other revenue  Expense Compensation of employees Purchases of goods and services Interest To nonresidents To residents other than general government Subsidies	,565.4 0.0 331.7 ,466.9	4,360.0 0.0 301.3	4,133.8 0.0 296.2	4,440.0	•	7 044 0	13,000.0	14,000.0
Social contributions Grants Other revenue  Expense Compensation of employees Purchases of goods and services Interest To nonresidents To residents other than general government Subsidies	0.0 331.7 ,466.9 ,687.5	0.0 301.3	0.0 296.2	,	4 631 O	7,041.0	7,576.0	8,143.0
Grants Other revenue  1,  Expense Compensation of employees Purchases of goods and services Interest To nonresidents To residents other than general government Subsidies	331.7 ,466.9 ,687.5	301.3	296.2	0.0	+,001.0	5,059.0	5,424.0	5,857.0
Other revenue  Expense  Compensation of employees  Purchases of goods and services Interest  To nonresidents  To residents other than general government  Subsidies	,466.9 ,687.5				0.0	0.0	0.0	0.0
Expense 8, Compensation of employees 1, Purchases of goods and services 1, Interest To nonresidents To residents other than general government Subsidies	,687.5	1,510.3	1 779 ን	352.0	278.8	275.0	245.0	285.0
Compensation of employees 1. Purchases of goods and services 1. Interest To nonresidents To residents other than general government Subsidies	,		1,113.3	1,766.0	1,832.7	1,845.0	1,910.0	2,010.0
Purchases of goods and services 1, Interest To nonresidents To residents other than general government Subsidies	982.5	9,603.9	10,008.3	10,419.3	11,087.0	11,469.0	11,832.0	12,758.0
Interest To nonresidents To residents other than general government Subsidies	,552.5	2,141.0	2,023.3	2,120.5	2,200.7	2,256.0	2,315.0	2,470.0
To nonresidents To residents other than general government Subsidies	,494.7	1,680.8	1,848.0	1,822.0	1,935.5	1,985.0	2,035.0	2,175.0
To residents other than general government Subsidies	329.9	402.9	481.5	560.0	639.0	650.0	645.0	710.0
Subsidies	174.3	195.0	237.5	290.0	340.0	300.0	285.0	340.0
	155.6	207.9	244.0	270.0	299.0	350.0	360.0	370.0
Grants	709.6	716.2	874.5	861.8	910.0	914.0	938.0	1,004.0
	21.1	29.7	40.8	33.0	36.2	25.5	55.5	65.5
•	,049.3	3,406.3	3,555.4	3,739.0	4,032.9	4,270.5	4,440.5	4,850.5
Other expense 1	,100.4	1,227.0	1,184.8	1,283.0	1,332.7	1,368.0	1,403.0	1,483.0
Net operating balance	,122.0	993.8	1,846.1	2,198.7	2,224.5	2,751.0	3,323.0	3,537.0
	,560.1	1,490.3	2,066.0	2,817.5	3,166.3	3,873.0	4,453.0	4,813.0
•	,915.4	1,859.4	2,327.5	2,997.5	3,306.4	4,003.0	4,583.0	4,943.0
Disposal -	355.3	-369.1	-261.5	-180.0	-140.1	-130.0	-130.0	-130.0
Net lending / borrowing	438.1	-496.5	-219.9	-618.8	-941.8	-1,122.0	-1,130.0	-1,276.0
Net acquisition of financial assets	457.1	469.1	909.6	602.5	334.5	200.0	310.0	280.0
Acquisition	524.8	559.2	997.9	684.8	434.5	290.0	410.0	390.0
Disposal	-67.7	-90.1	-88.3	-82.3	-100.0	-90.0	-100.0	-110.0
Net incurrence of liabilities	967.2	1,081.5	1,151.9	1,214.0	1,206.0	1,550.0	1,295.0	1,495.0
Domestic	290.0	333.4	353.8	354.9	436.0	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	325.0	368.4	388.8	389.9	476.0	500.0	510.0	510.0
Foreign	677.2	748.1	798.1	859.1	770.0	1,095.0	830.0	1,030.0
	,046.7	1,080.6	1,252.1	1,586.7	1,660.0	1,900.0	2,900.0	1,950.0
-1-7	369.5	-332.5 115.9	-454.0 22.4	-727.6	-890.0	-805.0	-2,070.0	-920.0
Net change in the stock of cash (+ increase)	72.0	1174		7 2	70.0	220.0	,	64.0
Balance		110.9	22.4	-7.3	-70.3	228.0	-145.0	-61.0

	2015 Actual	2016 Actual	2017	2018 Expected	2019	2020	2021	2022
(0.000)	Actual	Actual	Actual	Expedied	ruiecasi	ruiecasi	ruiecasi	ruiecasi
(Percent of GDP)			ĺ	1				
Revenue	30.9%	31.1%	31.2%	30.2%	29.5%	29.1%	28.6%	28.1%
Taxes	25.2%	25.8%	25.7%	25.2%	24.8%	24.8%	24.5%	24.2%
Indirect taxes	14.0%	13.0%	14.8%	14.5%	14.6%	14.4%	14.3%	14.1%
Direct taxes	11.2%	12.8%	10.9%	10.6%	10.3%	10.4%	10.2%	10.1%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	1.0%	0.9%	0.8%	0.8%	0.6%	0.6%	0.5%	0.5%
Other revenue	4.6%	4.4%	4.7%	4.2%	4.1%	3.8%	3.6%	3.5%
Expense	27.4%	28.2%	26.3%	25.0%	24.6%	23.5%	22.3%	22.0%
Compensation of employees	6.2%	6.3%	5.3%	5.1%	4.9%	4.6%	4.4%	4.3%
Purchases of goods and services	4.7%	4.9%	4.9%	4.4%	4.3%	4.1%	3.8%	3.8%
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	2.2%	2.1%	2.3%	2.1%	2.0%	1.9%	1.8%	1.7%
Grants	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Social benefits	9.6%	10.0%	9.3%	9.0%	8.9%	8.7%	8.4%	8.4%
Other expense	3.5%	3.6%	3.1%	3.1%	3.0%	2.8%	2.6%	2.6%
Net operating balance	3.5%	2.9%	4.9%	5.3%	4.9%	5.6%	6.3%	6.1%
Net Acquisition of Nonfinancial Assets	4.9%	4.4%	5.4%	6.7%	7.0%	7.9%	8.4%	8.3%
Acquisition	6.0%	5.5%	6.1%	7.2%	7.3%	8.2%	8.6%	8.5%
Disposal	-1.1%	-1.1%	-0.7%	-0.4%	-0.3%	-0.3%	-0.2%	-0.2%
Net lending / borrowing	-1.4%	-1.5%	-0.6%	-1.5%	-2.1%	-2.3%	-2.1%	-2.2%
Net acquisition of financial assets	1.4%	1.4%	2.4%	1.4%	0.7%	0.4%	0.6%	0.5%
Acquisition	1.7%	1.6%	2.6%	1.6%	1.0%	0.6%	0.8%	0.7%
Disposal	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Net incurrence of liabilities	3.0%	3.2%	3.0%	2.9%	2.7%	3.2%	2.4%	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%	0.9%	1.1%	1.0%	1.0%	0.9%
Foreign	2.1%	2.2%	2.1%	2.1%	1.7%	2.2%	1.6%	1.8%
Incurrence	3.3%	3.2%	3.3%	3.8%	3.7%	3.9%	5.5%	3.4%
Repayments,	-1.2%	-1.0%	-1.2%	-1.7%	-2.0%	-1.6%	-3.9%	-1.6%
Net change in the stock of cash (+ increase)	0.2%	0.3%	0.1%	0.0%	-0.2%	0.5%	-0.3%	-0.1%
Balance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%