#### Selected economic and financial indicators

(Baseline Scenario) 2015 2016 2018 2019 2020 2021 2022 Expected Forecast Actual Actual Actual Forecast Forecast Forecast (Percentage change from the previous year, unless otherwise indicated) National income and prices 8.9% 7.2% 8.7% 9.2% Nominal GDP 11.8% 8.2% 8.1% 9.2% Real GDP 2.9% 2.8% 5.0% 4.5% 5.0% 5.5% 6.0% 6.0% Nominal GDP million GFI 31755.6 34028.5 38042.2 41145.5 44498.9 48354.7 52793.7 57640.1 million USD 15159.0 16458.2 17799.5 19341.9 21117.5 23056.0 13993.2 14377.8 GDP Per Capita GEL 8550.9 9146.4 10231.4 11066.0 11967.9 13004.9 14198.7 15502.2 LISD 3766.6 3864.6 4078.5 4426.4 4787.1 5201.9 5679.5 6200.9 Investment, million GEL 11957.2 12865.5 19902.2 22455.0 25140.1 14447.2 15808.2 17771.5 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% 6.5% 3.0% 3.0% 3.0% 3.0% 4.2% 3.5% Consolidated General Government Taxes and Social contributions 10.6% 9.7% 11.3% 4.9% 9.2% 8.2% 8.4% 8.1% Taxes 10.6% 9.7% 11.3% 4.9% 9.2% 8.2% 8.4% 8.1% Expense and Acquisition of Nonfinancial Assets 9.6% 8.9% 9.0% 5.8% 9.2% 7.3% 7.0% 7.4% Expense 7.0% 11.5% 4.2% 4.3% 5.3% 4.4% 2.8% 4.7% External sector -12.1% 0.8% 21.9% 10.4% 9.8% 10.6% 11.4% 11.4% **Exports** Goods -23.9% -5.4% 23.9% 11.5% 11.9% 11.9% 11.5% 11.1% Services 3.8% 7.0% 20.1% 9.4% 8.6% 9.8% 11.0% 11.0% Imports -13.6% -2.0% 10.5% 9.5% 8.9% 9.6% 10.3% 10.3% Goods -15.7% -3.3% 9.9% 9.5% 9.1% 9.8% 10.6% 10.6% Services -3.3% 3.3% 13.0% 9.8% 8.4% 8.8% 9.2% 9.2% Money and credits (end of period) Reserve money 9.9% 28.0% 8.1% 13.8% 14.0% 15.4% 16.9% 17.0% Broad money M3 20.2% 14.8% 13.7% 14.3% 15.7% 17.1% 17.1% 19.3% Broad money M2 29.4% 15.5% 16.2% 17.5% 18.8% 18.8% -2.5% 12.9% Velocity of money, level МЗ 2.4 2.1 2.1 2.0 1.9 1.7 1.5 1.6 M2 5.5 3.3 5.2 4.5 4.2 3.9 3.6 3.1 Money multiplier, level 2.70 2.53 2.70 2.70 2.71 2.71 M3 2.69 2.69 M2 1.16 1.03 1.23 1.25 1.27 1.30 1.32 1.34 Gross international reserves in months of imports of goods and services 3.5 3.9 3.8 3.9 3.9 3.9 3.9 3.9 4856.3 million US dollar 2520.7 2756.4 3015.3 3316.9 3648.6 4013.5 4414.8 Interest rates on domestic currency, % 14.7% 19.1% 19.6% 16.7% 12.7% 10.7% 8.7% 6.7% Loans 8.8% Deposits 9.4% 7.8% 6.8% 5.8% 4.8% 3.8% 9.0% (Percent of GDP, unless otherwise indicated) Real Sector Investment 37.7% 37.8% 38.0% 38.4% 39.9% 41.2% 42.5% 43.6% Consolidated General Government 28.2% 28.4% 28.7% 27.9% 27.7% 27.4% 27.0% 26.5% Revenue Taxes and Social contributions 25.2% 25.8% 25.7% 24.9% 25.2% 25.1% 24.9% 24.6% Taxes 25.2% 25.8% 25.7% 24.9% 25.2% 25.1% 24.9% 24.6% Expense and Acquisition of Nonfinancial Assets 30.5% 31.0% 30.3% 29.6% 29.9% 29.5% 28.9% 28.4% 20.5% 19.7% Expense 24.9% 25.9% 24.2% 23.3% 22.7% 21.8% Acquisition of Nonfinancial Assets 5.6% 5.1% 6.1% 6.3% 7.2% 7.7% 8.4% 8.8% Net operating balance 3.3% 2.5% 4.5% 4.6% 5.0% 5.6% 6.5% 6.8% Net lending / borrowing -1.2% -1.5% -0.9% -1.4% -1.9% -1.8% -1.7% -1.7% External sector -24.9% -28.1% -26.9% -25.3% -25.1% -24.7% -24.7% Trade balance -24.7% Current account balance **Excluding transfers** -20.1% -20.7% -17.1% -16.4% -15.7% -14.9% -13.9% -13.0% -5.5% Including transfers -12.1% -12.8% -8.7% -8.1% -7.7% -7.1% -6.3% General Government Debts Government debt, as percent of GDP 41.3% 44.4% 44.3% 43.0% 42.6% 42.2% 41.3% 40.2% External debt, as percent of GDP 32.4% 35.1% 35.0% 33.5% 33.0% 32.6% 31.8% 30.9% External debt, as percent of export 68.9% 71.8% 66.5% 65.2% 63.3% 61.5% 58.8% 56.0% External debt service, as percent of export 3.9% 3.5% 3.6% 4.8% 4.7% 4.3% 8.1% 3.7% External debt, as percent of budget revenue and grants 114.8% 123.4% 121.8% 120.1% 119.0% 119.1% 118.0% 116.6% Domestic debt, as percent of GDP 8.9% 9.3% 9.3% 9.5% 9.6% 9.6% 9.4% 9.3% Government debt, as percent of budget revenue 154.1% 153.0% 151.6% 146.3% 156.1% 154.2% 153.6% 154.0% External debt service, as percent of budget revenue and grants 6.1% 5.5% 6.3% 8.8% 8.8% 8.3% 16.3% 7.8%

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

### **National accounts**

(Baseline Scenario)

2015 Actual 25419.0 2804.8 22614.2	2016 Actual 26486.1		2018 Expected	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast
25419.0 2804.8	26486.1		Expected	Forecast	Forecast	Forecast	Forecast
2804.8		29040 E					
2804.8		20040 5					
		28040.5	30025.5	31653.5	33616.4	35734.7	38118.2
22614.2	3146.9	3184.7	3215.0	3310.0	3410.0	3515.0	3675.0
	23339.2	24855.8	26810.5	28343.5	30206.4	32219.7	34443.2
11957.2	12865.5	14447.2	15808.2	17771.5		22455.0	25140.1
1776.4	1729.0	2313.9	2590.0	3200.0	3730.0	4430.0	5050.0
					-		20090.1
14144.0	14867.2	19213.1	21128.6	23194.7	25656.0	28590.4	31861.0
7033.8	6936.1	9109.6	10115.1	11239.0	12534.6	14031.5	15707.3
_					-		16153.7
							37479.1
							29925.6
							7553.5
							57640.1
							-1864.6
_							-270.0
							-1594.6
							55775.5
							4302.9
							245.0
							4057.9
							60078.4
							52455.4
				_			25140.1
							21960.2
							3948.0
							18012.2
3848.0	4372.3	3302.8	3322.9	3426.0	3422.7	3310.2	3179.9
2.9%	2.8%	5.0%	4.5%	5.0%	5.5%	6.0%	6.0%
		010,70					
8550.9	9146.4	10231.4	11066.0	11967.9	13004.9	14198.7	15502.2
3766.6							6200.9
213.7%	222.7%	237.1%	245.4%	252.7%	260.3%	268.1%	276.2%
5.9%	4.2%	6.5%	3.5%	3.0%	3.0%	3.0%	3.0%
							261.6%
4.0%	2.1%	6.0%	3.5%	3.0%	3.0%	3.0%	3.0%
211.4%	215.3%	229.8%	236.7%	243.8%	251.1%	258.6%	266.4%
4.9%	1.8%	6.7%	3.0%	3.0%	3.0%	3.0%	3.0%
			14.7%				6.7%
		8.8%	7.8%	6.8%	5.8%		3.8%
						4.0%	3.0%
	10180.8 14144.0 7033.8 7110.2 19764.6 15962.6 3802.0 31755.6 -768.0 -174.3 -593.7 30987.5 2540.6 298.4 2242.2 33528.1 29675.2 11957.1 8109.1 1048.1 7061.1 3848.0  2.9%  8550.9 3766.6 213.7% 5.9% 207.4% 4.0% 211.4%	10180.8 11136.6 14144.0 14867.2 7033.8 6936.1 7110.2 7931.1 19764.6 20190.4 15962.6 16093.4 3802.0 4097.0 31755.6 34028.5 -768.0 -1705.1 -174.3 -195.0 -593.7 -1510.1 30987.5 32323.3 2540.6 2655.9 298.4 269.3 2242.2 2386.7 33528.1 34979.3 29675.2 30981.4 11957.1 12865.5 8109.1 8493.1 1048.1 851.0 7061.1 7642.2 3848.0 4372.3  2.9% 2.8% 8550.9 9146.4 3766.6 3864.6 213.7% 222.7% 5.9% 4.2% 207.4% 211.8% 4.0% 2.1% 211.4% 215.3% 4.9% 1.8% 19.1% 19.6% 9.0% 9.4%	10180.8         11136.6         12133.3           14144.0         14867.2         19213.1           7033.8         6936.1         9109.6           7110.2         7931.1         10103.4           19764.6         20190.4         23658.5           15962.6         16093.4         18748.0           3802.0         4097.0         4910.5           31755.6         34028.5         38042.2           -768.0         -1705.1         -2048.3           -174.3         -195.0         -237.5           -593.7         -1510.1         -1810.8           30987.5         32323.3         35993.9           298.4         269.3         322.5           2242.2         2386.7         2868.4           33528.1         34979.3         39184.8           29675.2         30981.4         34273.3           11957.1         12865.5         14447.2           8109.1         8493.1         11144.3           1048.1         851.0         1726.8           7061.1         7642.2         9417.5           3848.0         4372.3         3302.8           2.9%         2.8%         5.0% <t< td=""><td>10180.8         11136.6         12133.3         13218.2           14144.0         14867.2         19213.1         21128.6           7033.8         6936.1         9109.6         10115.1           7110.2         7931.1         10103.4         11013.4           19764.6         20190.4         23658.5         25816.7           15962.6         16093.4         18748.0         20444.6           3802.0         4097.0         4910.5         5372.1           31755.6         34028.5         38042.2         41145.5           -768.0         -1705.1         -2048.3         -2076.0           -174.3         -195.0         -237.5         -290.0           -593.7         -1510.1         -1810.8         -1786.0           30987.5         32323.3         35993.9         39069.5           2540.6         2655.9         3190.9         3441.2           298.4         269.3         322.5         380.0           2242.2         2386.7         2868.4         3061.2           33528.1         34979.3         39184.8         42510.7           29675.2         30981.4         34273.3         37415.7           11957.1         12865.</td><td>10180.8         11136.6         12133.3         13218.2         14571.5           14144.0         14867.2         19213.1         21128.6         23194.7           7033.8         6936.1         9109.6         10115.1         11239.0           7110.2         7931.1         10103.4         11013.4         11955.6           15962.6         16093.4         18748.0         20444.6         22297.2           3802.0         4097.0         4910.5         5372.1         5823.6           31755.6         34028.5         38042.2         41145.5         44498.9           -768.0         -1705.1         -2048.3         -2076.0         -2066.1           -174.3         -195.0         -237.5         -290.0         -290.0           -593.7         -1510.1         -1810.8         -1786.0         -1776.1           30987.5         32323.3         35993.9         39069.5         42432.8           2540.6         2655.9         3190.9         3441.2         3566.2           298.4         269.3         322.5         380.0         300.0           2242.2         2386.7         2868.4         3061.2         3266.2           33528.1         34979.3</td><td>10180.8         11136.6         12133.3         13218.2         14571.5         16172.2           14144.0         14867.2         19213.1         21128.6         23194.7         25656.0           7033.8         6936.1         9109.6         10115.1         11239.0         12534.6           7110.2         7931.1         10103.4         11013.4         11955.6         13121.4           19764.6         20190.4         23658.5         25816.7         28120.8         30820.0           15962.6         16093.4         18748.0         20444.6         22297.2         24484.1           3802.0         4097.0         4910.5         5372.1         5823.6         6335.9           31755.6         34028.5         38042.2         41145.5         44498.9         48354.7           -768.0         -1705.1         -2048.3         -2076.0         -2066.1         -2054.7           -174.3         -195.0         -237.5         -290.0         -290.0         -300.0           -593.7         -1510.1         -1810.8         -1786.0         -1776.1         -1754.7           30987.5         32233.3         35993.9         39069.5         42432.8         46300.0           295.0</td><td>10180.8         11136.6         12133.3         13218.2         14571.5         16172.2         18025.0           14144.0         14867.2         19213.1         21128.6         23194.7         25656.0         28590.4           7033.8         6936.1         9109.6         10115.1         11239.0         12534.6         14031.5           7110.2         7931.1         10103.4         11013.4         111955.6         13121.4         14558.8           19764.6         20190.4         23658.5         25816.7         28120.8         30820.0         33986.4           15962.6         16093.4         18748.0         20444.6         22297.2         24484.1         27068.4           3802.0         4097.0         4910.5         5372.1         5823.6         6335.9         6918.0           31755.6         34028.5         38042.2         41145.5         44498.9         48354.7         52793.7           -768.0         -1705.1         -2048.3         -2076.0         -2066.1         -2054.7         -1943.7           -174.3         -1950.7         -237.5         -290.0         -300.0         -2055.0         2065.7         290.7         2466.1         -1754.7         -1688.7           309</td></t<>	10180.8         11136.6         12133.3         13218.2           14144.0         14867.2         19213.1         21128.6           7033.8         6936.1         9109.6         10115.1           7110.2         7931.1         10103.4         11013.4           19764.6         20190.4         23658.5         25816.7           15962.6         16093.4         18748.0         20444.6           3802.0         4097.0         4910.5         5372.1           31755.6         34028.5         38042.2         41145.5           -768.0         -1705.1         -2048.3         -2076.0           -174.3         -195.0         -237.5         -290.0           -593.7         -1510.1         -1810.8         -1786.0           30987.5         32323.3         35993.9         39069.5           2540.6         2655.9         3190.9         3441.2           298.4         269.3         322.5         380.0           2242.2         2386.7         2868.4         3061.2           33528.1         34979.3         39184.8         42510.7           29675.2         30981.4         34273.3         37415.7           11957.1         12865.	10180.8         11136.6         12133.3         13218.2         14571.5           14144.0         14867.2         19213.1         21128.6         23194.7           7033.8         6936.1         9109.6         10115.1         11239.0           7110.2         7931.1         10103.4         11013.4         11955.6           15962.6         16093.4         18748.0         20444.6         22297.2           3802.0         4097.0         4910.5         5372.1         5823.6           31755.6         34028.5         38042.2         41145.5         44498.9           -768.0         -1705.1         -2048.3         -2076.0         -2066.1           -174.3         -195.0         -237.5         -290.0         -290.0           -593.7         -1510.1         -1810.8         -1786.0         -1776.1           30987.5         32323.3         35993.9         39069.5         42432.8           2540.6         2655.9         3190.9         3441.2         3566.2           298.4         269.3         322.5         380.0         300.0           2242.2         2386.7         2868.4         3061.2         3266.2           33528.1         34979.3	10180.8         11136.6         12133.3         13218.2         14571.5         16172.2           14144.0         14867.2         19213.1         21128.6         23194.7         25656.0           7033.8         6936.1         9109.6         10115.1         11239.0         12534.6           7110.2         7931.1         10103.4         11013.4         11955.6         13121.4           19764.6         20190.4         23658.5         25816.7         28120.8         30820.0           15962.6         16093.4         18748.0         20444.6         22297.2         24484.1           3802.0         4097.0         4910.5         5372.1         5823.6         6335.9           31755.6         34028.5         38042.2         41145.5         44498.9         48354.7           -768.0         -1705.1         -2048.3         -2076.0         -2066.1         -2054.7           -174.3         -195.0         -237.5         -290.0         -290.0         -300.0           -593.7         -1510.1         -1810.8         -1786.0         -1776.1         -1754.7           30987.5         32233.3         35993.9         39069.5         42432.8         46300.0           295.0	10180.8         11136.6         12133.3         13218.2         14571.5         16172.2         18025.0           14144.0         14867.2         19213.1         21128.6         23194.7         25656.0         28590.4           7033.8         6936.1         9109.6         10115.1         11239.0         12534.6         14031.5           7110.2         7931.1         10103.4         11013.4         111955.6         13121.4         14558.8           19764.6         20190.4         23658.5         25816.7         28120.8         30820.0         33986.4           15962.6         16093.4         18748.0         20444.6         22297.2         24484.1         27068.4           3802.0         4097.0         4910.5         5372.1         5823.6         6335.9         6918.0           31755.6         34028.5         38042.2         41145.5         44498.9         48354.7         52793.7           -768.0         -1705.1         -2048.3         -2076.0         -2066.1         -2054.7         -1943.7           -174.3         -1950.7         -237.5         -290.0         -300.0         -2055.0         2065.7         290.7         2466.1         -1754.7         -1688.7           309

	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual		Expected			Forecast	Forecast
(Million GEL, real)								
	42257.4	12E0E 2	1240E E	12017 5	42224.2	12622.2	14060.4	14570.4
Consumption Government	12257.4 1352.5	12505.2 1485.8	12485.5 1418.0	12917.5 1383.2	13221.3 1382.5	13632.2 1382.8	14069.1 1383.9	14570.4
Private	10904.9	11019.4	11067.5	11534.3	11838.7	12249.4	12685.2	13165.7
Investments	5765.9	6074.3	6432.9	6801.0	7422.9	8070.8	8840.8	9609.6
Government	856.6	816.3	1030.3	1114.3	1336.6	1512.6	1744.1	1930.3
Private	4909.3	5258.0	5402.6	5686.7	6086.3	6558.2	7096.6	7679.3
Exports	6618.6	6677.3	8103.6	8610.3	9176.9	9855.1	10662.4	11536.0
Goods	3291.4	3115.2	3842.2	4122.1	4446.7	4814.8	5232.9	5687.2
Services	3327.2	3562.1	4261.4	4488.2	4730.2	5040.3	5429.5	5848.8
Imports	9782.1	9973.6	10976.7	11561.2	12215.2	12983.9	13883.6	14846.1
Goods	7900.4	7949.8	8698.4	9155.5	9685.6	10314.7	11057.6	11854.0
Services	1881.7	2023.8	2278.3	2405.7	2529.7	2669.2	2826.0	2992.1
Gross Domestic Product	14859.9	15283.2	16045.3	16767.5	17605.9	18574.2	19688.7	20870.0
Net factor income	-359.4	-765.8	-863.9	-846.0	-817.5	-789.3	-724.9	-675.1
Government	-81.6	-87.6	-100.2	-118.2	-114.7	-115.2	-95.1	-97.8
Private	-277.8	-678.2	-763.8	-727.8	-702.7	-674.0	-629.8	-577.4
Gross National Product	14500.5	14517.4	15181.3	15921.5	16788.4	17785.0	18963.8	20194.9
Transfers from abroad	1188.9	1192.9	1345.8	1402.4	1411.0	1458.1	1502.7	1558.0
Government	139.6	120.9 1071.9	136.0		118.7	113.3	97.0	88.7
Private  Total national disposable income	1049.2 15689.3	15710.3	1209.8 16527.2	1247.5 17323.9	1292.3 18199.4	1344.8 19243.1	1405.8 20466.5	1469.3 21752.8
Total national disposable income Private disposable income	13886.4	13914.7	14455.6	15247.6	16005.6	16892.6	17885.5	18992.8
Total savings	5595.3	5778.3	6093.5	6442.1	7031.3	7644.9	8374.3	9102.6
National savings	3794.6	3814.5	4700.4	5088.0	5675.8	6330.2	7139.8	7951.2
Government	490.4	382.2	728.3	766.1	884.3	1040.6	1270.2	1429.5
Private	3304.2	3432.3	3972.1	4321.8	4791.5	5289.6	5869.6	6521.8
Foreign savings (current account deficit)	1800.6	1963.8	1393.1	1354.1	1355.5	1314.8	1234.5	1151.3
				•	•			
(Percent of GDP)								
Consumption	80.0%	77.8%	73.7%	73.0%	71.1%	69.5%	67.7%	66.1%
Government	8.8%	9.2%	8.4%	7.8%	7.4%	7.1%	6.7%	6.4%
Private	71.2%	68.6%	65.3%	65.2%	63.7%	62.5%	61.0%	59.8%
Investments	37.7%	37.8%	38.0%		39.9%	41.2%	42.5%	43.6%
Government	5.6%	5.1%	6.1%		7.2%	7.7%	8.4%	8.8%
Private	32.1%	32.7%	31.9%		32.7%	33.4%	34.1%	34.9%
Exports	44.5%	43.7%	50.5%		52.1%	53.1%	54.2%	55.3%
Goods	22.1%	20.4%	23.9%		25.3%	25.9%	26.6%	27.3%
Services	22.4% 62.2%	23.3%	26.6%		26.9%	27.1%	27.6%	28.0%
Imports Goods	50.3%	59.3% 47.3%	62.2% 49.3%		63.2% 50.1%	63.7% 50.6%	64.4% 51.3%	65.0% 51.9%
Services	12.0%	12.0%	12.9%		13.1%	13.1%	13.1%	13.1%
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%		-4.6%	-4.2%	-3.7%	-3.2%
Government	-0.5%	-0.6%	-0.6%		-0.7%	-0.6%	-0.5%	-0.5%
Private	-1.9%	-4.4%	-4.8%		-4.0%	-3.6%	-3.2%	-2.8%
Gross National Product	97.6%	95.0%	94.6%		95.4%	95.8%	96.3%	96.8%
Transfers from abroad	8.0%	7.8%	8.4%		8.0%	7.9%	7.6%	7.5%
Government	0.9%	0.8%	0.8%		0.7%	0.6%	0.5%	0.4%
Private	7.1%	7.0%	7.5%		7.3%	7.2%	7.1%	7.0%
Total national disposable income	105.6%	102.8%	103.0%		103.4%	103.6%	104.0%	104.2%
Private disposable income	93.4%	91.0%	90.1%		90.9%	90.9%	90.8%	91.0%
Total savings	37.7%	37.8%	38.0%		39.9%	41.2%	42.5%	43.6%
National savings	25.5%	25.0%	29.3%		32.2%	34.1%	36.3%	38.1%
Government	3.3%	2.5%	4.5%		5.0%	5.6%	6.5%	6.8%
Private	22.2%	22.5%	24.8%			28.5%	29.8%	31.2%
Foreign savings (current account deficit)	12.1%	12.8%	8.7%	8.1%	7.7%	7.1%	6.3%	5.5%

### **General Government**

(Baseline Scenario)

	Baseline S	cenario)						
	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual		Expected				
_				'				
(million GEL)								
(Illillion GEL)								
Revenue	8,963.2	9 675 5	10 921 2	11,470.0	12 330 0	13 244 0	14 235 0	15 286 0
Taxes	8,010.9	8,786.1	9,778.9	,	,	,	13,135.0	,
Indirect taxes	4,445.5	4,426.1	5,645.2		6,600.0	7,082.0	7,685.0	8,289.0
	3,565.4	4,360.0	4,133.8		4,600.0	5,032.0	5,450.0	5,907.0
Direct taxes	•		•				•	
Social contributions	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Grants	318.8	297.3	350.6	460.0	380.0	380.0	350.0	340.0
Other revenue	633.5	592.1	791.6	750.0	750.0	750.0	750.0	750.0
Former	70454	0.004.5	0.404.0	0.500.0	40.005.0	40 505 0	40.000.0	44 000 0
Expense	7,915.1	8,824.5	9,194.3	9,590.0		•	10,829.0	•
Compensation of employees	1,601.7	1,752.9	1,648.9		1,760.0	1,815.0	1,870.0	1,960.0
Purchases of goods and services	1,203.2	1,394.0	1,535.7	1,505.0	1,550.0	1,595.0	1,645.0	1,715.0
Interest	329.9	402.9	481.5	560.0	610.0	650.0	645.0	673.0
To nonresidents	174.3	195.0	237.5	290.0	290.0	300.0	255.0	270.0
To residents other than general government	155.6	207.9	244.0	270.0	320.0	350.0	390.0	403.0
Subsidies	734.3	756.1	906.7	855.0	880.0	910.0	934.0	970.0
Grants	20.4	28.0	28.1	80.0	80.0	85.0	90.0	95.0
Social benefits	3,036.7	3,393.7	3,543.9	3,720.0	4,030.0	4,260.0	4,410.0	4,640.0
Other expense	989.0	1,097.0	1,049.5	1,160.0	1,185.0	1,220.0	1,235.0	1,285.0
		1,00110	.,	1,100.0	1,10010	.,	.,	.,
Net operating balance	1,048.1	851.0	1,726.8	1,880.0	2,235.0	2,709.0	3,406.0	3,948.0
3	,		,	,	,	,	,	-,
Net Acquisition of Nonfinancial Assets	1,421.3	1,361.8	2,084.5	2,440.0	3,060.0	3,600.0	4,300.0	4,920.0
Acquisition	1,776.4	1,729.0	2,313.9	2,590.0	3,200.0	3,730.0	4,430.0	5,050.0
Disposal	-355.1	-367.2	-229.4	-150.0	-140.0	-130.0	-130.0	-130.0
Бюрова	000.1	001.2	220.4	100.0	140.0	100.0	100.0	100.0
Net lending / borrowing	-373.2	-510.8	-357.7	-560.0	-825.0	-891.0	-894.0	-972.0
Net acquisition of financial assets	447.1	477.9	884.8	646.0	415.0	410.0	450.0	390.0
Acquisition	506.2	559.1	994.5	716.0	500.0	500.0	550.0	500.0
Disposal	-59.1	-81.2	-109.7	-70.0	-85.0	-90.0	-100.0	-110.0
Net incurrence of liabilities	965.2	1,079.0	1,151.9	1,268.0	1,260.0	1,455.0	1,390.0	1,390.0
Domestic	288.9	330.9	353.9	355.0	360.0	360.0	360.0	360.0
Central bank	-35.0	-35.0	-35.0	-35.0	-35.0	-35.0	-35.0	-35.0
Other liabilities	323.9	365.9	388.9	390.0	395.0	395.0	395.0	395.0
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	913.0	900.0	1,095.0	1,030.0	1,030.0
Incurrence	1,046.7	1,080.6	1,252.1	1,638.0	1,700.0	1,900.0	3,100.0	1,950.0
Repayments,	-370.4	-332.5	-454.1	-725.0	-800.0	-805.0	-2,070.0	-920.0
Net change in the stock of cash (+ increase)	144.8	90.3	-90.5	62.0	20.0	154.0	46.0	28.0
Central bank	265.4	144.4	-22.0	62.0	20.0	154.0	46.0	28.0
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								
Government external debt, million USD	4295.5	4510.1	5091.9	5509.6	5869.6	6307.6	6719.6	7131.6
Government external debt service, million USD	240.0	222.9	275.6	406.0	436.0	442.0	930.0	476.0
Principal, million USD	163.2	140.5	180.9	290.0	320.0	322.0	828.0	368.0
Interest, million USD	76.8	82.4	94.6	116.0	116.0	120.0	102.0	108.0
Government domestic debt, million lari	2827.3	3170.7	3535.2	3900.2	4260.2	4620.2	4980.2	5340.2
Government external debt, as percent of GDP	32.4%	35.1%	35.0%	33.5%	33.0%	32.6%	31.8%	30.9%
Government external debt, as percent of exports	68.9%	71.8%	66.5%		63.3%	61.5%	58.8%	56.0%
Government external debt service, as percent of exports	3.9%	3.5%	3.6%	4.8%	4.7%	4.3%	8.1%	3.7%
Government external debt interest payment, as percent of	, ==-							
exports	1.2%	1.3%	1.2%		1.3%	1.2%	0.9%	0.8%
Government debt, as percent of budget revenue	146.3%	156.1%	154.2%		153.6%	154.0%	153.0%	151.6%
Government debt service as percent of budget revenue	6.1%	5.5%	6.3%		8.8%	8.3%	16.3%	7.8%
Government debt service as percent of budget outlays	5.6%	5.0%	6.0%	8.3%	8.2%	7.7%	15.2%	7.3%
Government debt service as percent of budget outlays	1.8%	1.8%	2.1%	2.4%	2.2%	2.1%	1.7%	1.6%

	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Percent of GDP)				1				
Revenue	28.2%	28.4%	28.7%	27.9%	27.7%	27.4%	27.0%	26.5%
Taxes	25.2%	25.8%	25.7%	24.9%	25.2%	25.1%	24.9%	24.6%
Indirect taxes	14.0%	13.0%	14.8%	14.6%	14.8%	14.6%	14.6%	14.4%
Direct taxes	11.2%	12.8%	10.9%	10.4%	10.3%	10.4%	10.3%	10.2%
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%	1.1%	0.9%	0.8%	0.7%	0.6%
Other revenue	2.0%	1.7%	2.1%	1.8%	1.7%	1.6%	1.4%	1.3%
Expense	24.9%	25.9%	24.2%	23.3%	22.7%	21.8%	20.5%	19.7%
Compensation of employees	5.0%	5.2%	4.3%	4.2%	4.0%	3.8%	3.5%	3.4%
Purchases of goods and services	3.8%	4.1%	4.0%	3.7%	3.5%	3.3%	3.1%	3.0%
Interest	1.0%	1.2%	1.3%	1.4%	1.4%	1.3%	1.2%	1.2%
To nonresidents	0.5%	0.6%	0.6%	0.7%	0.7%	0.6%	0.5%	0.5%
To residents other than general government	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%
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%	0.2%	0.2%	0.2%	0.2%
Social benefits	9.6%	10.0%	9.3%	9.0%	9.1%	8.8%	8.4%	8.0%
Other expense	3.1%	3.2%	2.8%	2.8%	2.7%	2.5%	2.3%	2.2%
Net operating balance	3.3%	2.5%	4.5%	4.6%	5.0%	5.6%	6.5%	6.8%
Net Acquisition of Nonfinancial Assets	4.5%	4.0%	5.5%	5.9%	6.9%	7.4%	8.1%	8.5%
Acquisition	5.6%	5.1%	6.1%	6.3%	7.2%	7.7%	8.4%	8.8%
Disposal	-1.1%	-1.1%	-0.6%	-0.4%	-0.3%	-0.3%	-0.2%	-0.2%
Net lending / borrowing	-1.2%	-1.5%	-0.9%	-1.4%	-1.9%	-1.8%	-1.7%	-1.7%
Net acquisition of financial assets	1.4%	1.4%	2.3%	1.6%	0.9%	0.8%	0.9%	0.7%
Acquisition	1.6%	1.6%	2.6%	1.7%	1.1%	1.0%	1.0%	0.9%
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%	3.1%	2.8%	3.0%	2.6%	2.4%
Domestic	0.9%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.6%
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%	0.9%	0.8%	0.7%	0.7%
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%	2.2%	2.0%	2.3%	2.0%	1.8%
Incurrence	3.3%	3.2%	3.3%	4.0%	3.8%	3.9%	5.9%	3.4%
Repayments,	-1.2%	-1.0%	-1.2%	-1.8%	-1.8%	-1.7%	-3.9%	-1.6%
Net change in the stock of cash (+ increase)	0.5%	0.3%	-0.2%	0.2%	0.0%	0.3%	0.1%	0.0%
Central bank	0.8%	0.4%	-0.1%	0.2%	0.0%	0.3%	0.1%	0.0%
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%

# 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	-1329.2	-1370.4	-1369.1	-1324.1	-1271.9
Trade balance	-3934.5	-3869.2	-3840.7	-4131.8	-4423.3	-4779.8	-5214.8	-5687.3
Export of Goods	3099.5	2930.7	3630.0	4046.1	4495.6	5013.8	5612.6	6282.9
Import of Goods	-7034.0	-6799.9	-7470.7	-8177.8	-8918.9	-9793.6	-10827.4	-11970.2
Service balance	1457.8	1620.0	2069.3	2256.5	2452.8	2714.2	3056.3	3440.1
Export of Services	3133.1	3351.1	4026.0	4405.4	4782.3	5248.6	5823.5	6461.5
Import of Services	-1675.4	-1731.1	-1956.8	-2148.8	-2329.4	-2534.4	-2767.2	-3021.4
Net factor Income	-338.4	-720.5	-816.2	-830.4	-826.4	-821.9	-777.5	-745.8
Employees compensation	488.3	557.8	622.7	659.6	695.5	736.5	782.9	831.8
Net interest payment	-826.8	-1278.3	-1438.9	-1490.0	-1522.0	-1558.3	-1560.4	-1577.6
Government	-76.8	-82.4	-94.6	-116.0	-116.0	-120.0	-102.0	-108.0
Private	-750.0	-1195.9	-1344.3	-1374.0	-1406.0	-1438.3	-1458.4	-1469.6
Net current transfers	1119.6	1122.2	1271.5	1376.5	1426.5	1518.4	1611.8	1721.2
Government	131.5	113.8	128.5	152.0	120.0	118.0	104.0	98.0
Private	988.1	1008.4	1143.0	1224.5	1306.5	1400.4	1507.8	1623.2
Capital and financial account	1517.2	2083.1	1575.0	1630.7	1702.1	1734.0	1725.4	1713.4
Government	298.0	316.1	318.0	365.2	360.0	438.0	412.0	412.0
Private	1447.0	1773.4	1001.5	1097.0	1171.2	1049.0	970.3	910.6
Banking sector	-227.8	-6.4	255.5	168.5	170.9	247.0	343.1	390.9
Change of international reserves (- increase	178.4	-235.7	-258.9	-301.5	-331.7	-364.9	-401.3	-441.5
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Percent of GDP)								
Current account	-12.1%	-12.8%	-8.7%	-8.1%	-7.7%	-7.1%	-6.3%	-5.5%
Trade balance	-28.1%	-26.9%	-25.3%	-25.1%	-24.9%	-24.7%	-24.7%	-24.7%
Export of Goods	22.1%	20.4%	23.9%	24.6%	25.3%	25.9%	26.6%	27.3%
Import of Goods	-50.3%	-47.3%	-49.3%	-49.7%	-50.1%	-50.6%	-51.3%	-51.9%
Service balance	10.4%	11.3%	13.7%	13.7%	13.8%	14.0%	14.5%	14.9%
Export of Services	22.4%	23.3%	26.6%	26.8%	26.9%	27.1%	27.6%	28.0%
Import of Services	-12.0%	-12.0%	-12.9%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%
Net factor Income	-2.4%	-5.0%	-5.4%	-5.0%	-4.6%	-4.2%	-3.7%	-3.2%
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%	-8.6%	-8.1%	-7.4%	-6.8%
Government	-0.5%	-0.6%	-0.6%	-0.7%	-0.7%	-0.6%	-0.5%	-0.5%
Private	-5.4%	-8.3%	-8.9%	-8.3%	-7.9%	-7.4%	-6.9%	-6.4%
Net current transfers	8.0%	7.8%	8.4%	8.4%	8.0%	7.9%	7.6%	7.5%
Government	0.9%	0.8%	0.8%	0.9%	0.7%	0.6%	0.5%	0.4%
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%	9.9%	9.6%	9.0%	8.2%	7.4%
Government	2.1%	2.2%	2.1%	2.2%	2.0%	2.3%	2.0%	1.8%
Private	10.3%	12.3%	6.6%	6.7%	6.6%	5.4%	4.6%	3.9%
Banking sector	-1.6%	0.0% 1.6%	1.7%	1.0%	1.0%	1.3%	1.6%	1.7%
Change of international reserves (- increase Balance	1.3%	-1.6% 0.0%	-1.7% 0.0%	-1.8% 0.0%	-1.9% 0.0%	-1.9% 0.0%	-1.9% 0.0%	-1.9% 0.0%
Dalalice	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Depository Corporations Survey (Baseline Scenario)

	(Ba	seline Scen	ario)					
	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL)								
Net foreign assets	1,218.3	1,987.3	1,970.4	2,218.1	2,620.2	2,915.0	3,060.5	3,187.1
Foreign assets	9,090.0	10,607.1	12,132.0	12,749.9	14,029.3	15,437.1	16,986.1	18,690.6
Foreign liabilities	7,871.7	8,619.8	10,161.5	10,531.9	11,409.1	12,522.1	13,925.6	15,503.5
Domestic assets	12,125.7	14,057.9	16,445.8	18,713.4	21,313.2	24,783.4	29,382.7	34,813.8
Net claims on the general government	751.9	945.4	940.5	843.5	788.5	599.5	518.5	455.5
Net claims on the rest of the economy Other items (net)	15,832.6 -4,458.8	19,360.5 -6,248.0	22,352.3 -6,847.0	25,043.5 -7,173.6	28,009.8 -7,485.1	32,007.5 -7,823.6	37,057.3 -8,193.1	42,954.9 -8,596.6
Broad money M3	13,343.9	16,045.2	18,416.3	20,931.5	23,933.4	27,698.4	32,443.2	38,000.9
Broad money M2	5,762.9	6,505.5	8,418.1	9,722.7	11,300.1	13,279.6	15,778.8	18,748.4
Currency outside of banks	1,981.9	2,383.2	2,698.7	3,032.2	3,411.4	3,861.6	4,398.0	5,008.9
Domestic currency deposits	3,781.0	4,122.3	5,719.4	6,690.5	7,888.7	9,418.1	11,380.8	13,739.5
Foreign currency deposits	7,581.0	9,539.7	9,998.1	11,208.8	12,633.3	14,418.7	16,664.4	19,252.5
Memorandum items								
Velocity of money M3	2.38	2.12	2.07	1.97	1.86	1.75	1.63	1.52
Velocity of money M2	5.51	5.23	4.52	4.23	3.94	3.64	3.35	3.07
Coefficient of dolarization	66.7%	69.8%	63.6%	62.6%	61.6%	60.5%	59.4%	58.4%
Money multiplier M3	2.70	2.53	2.69	2.69	2.70	2.70	2.71	2.71
Money multiplier M2	1.16	1.03	1.23	1.25	1.27	1.30	1.32	1.34
Credit to the private sector as a percent of GDP	49.9%	56.9%	58.8%	60.9%	62.9%	66.2%	70.2%	74.5%
(Percentage change relative to previous year)  Net foreign assets Foreign assets Foreign liabilities  Domestic assets Net claims on the general government Net claims on the rest of the economy Other items (net)  Broad money M3 Broad money M2 Currency outside of banks Domestic currency deposits Foreign currency deposits	42.3% 37.5% 36.8% 17.3% 3.3% 19.4% 22.0% 19.3% -2.5% 2.0% -4.7% 43.6%	63.1% 16.7% 9.5% 15.9% 25.7% 22.3% 40.1% 20.2% 12.9% 20.2% 9.0% 25.8%	-0.8% 14.4% 17.9% 17.0% -0.5% 15.5% 9.6% 14.8% 29.4% 13.2% 38.7% 4.8%	12.6% 5.1% 3.6% 13.8% -10.3% 12.0% 4.8% 13.7% 15.5% 12.4% 17.0% 12.1%	18.1% 10.0% 8.3% 13.9% -6.5% 11.8% 4.3% 14.3% 16.2% 17.9% 12.7%	11.2% 10.0% 9.8% 16.3% -24.0% 14.3% 4.5% 15.7% 17.5% 13.2% 19.4% 14.1%	5.0% 10.0% 11.2% 18.6% -13.5% 15.8% 4.7% 17.1% 18.8% 13.9% 20.8% 15.6%	4.1% 10.0% 11.3% 18.5% -12.2% 15.9% 4.9% 17.1% 18.8% 13.9% 20.7% 15.5%
(Percent of GDP)								
Net foreign assets	3.8%	5.8%	5.2%	5.4%	5.9%	6.0%	5.8%	5.5%
Foreign assets	28.6%	31.2%	31.9%	31.0%	31.5%	31.9%	32.2%	32.4%
Foreign liabilities	24.8%	25.3%	26.7%	25.6%	25.6%	25.9%	26.4%	26.9%
Domestic assets	38.2%	41.3%	43.2%	45.5%	47.9%	51.3%	55.7%	60.4%
Net claims on the general government	2.4%	2.8%	2.5%	2.1%	1.8%	1.2%	1.0%	0.8%
Net claims on the rest of the economy	49.9%	56.9%	58.8%	60.9%	62.9%	66.2%	70.2%	74.5%
Other items (net)	-14.0%	-18.4% 47.2%	-18.0% 48.4%	-17.4% 50.9%	-16.8% 53.8%	-16.2% 57.3%	-15.5% 61.5%	-14.9% 65.9%
Broad money M3			<del>40.4</del> /0	JU.3 /0	JJ.0 /0	J1.J/0	01.070	UJ.J /0
Broad money M3  Broad money M2	42.0% 18.1%			23.6%	25.4%	27.5%	29.9%	32.5%
Broad money M2	18.1%	19.1%	22.1%	23.6% 7.4%	25.4% 7.7%	27.5% 8.0%	29.9% 8.3%	32.5% 8.7%
•				23.6% 7.4% 16.3%	25.4% 7.7% 17.7%	27.5% 8.0% 19.5%	29.9% 8.3% 21.6%	32.5% 8.7% 23.8%

# Centarl Bank Survey (Baseline Scenario)

Million GEL		(Baseli	ne Scenari	io)					
(Million GEL)  Net foreign assets		2015	2016	2017	2018	2019	2020	2021	2022
Net foreign assets		Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
Foreign assets	(Million GEL)								
Foreign asseta	Net foreign assets	5,513.2	6,765.0	7,121.7	7,605.1	8,468.8	9,413.7	10,448.2	11,581.4
Chemical Residual Regidual R	<u> </u>	6,040.1	7,295.9	7,878.3	8,293.0	9,122.3	10,034.5	11,037.9	12,141.7
Foreign liabilities	Gross International reserves	6,036.9	7,295.7	7,877.6	8,292.3	9,121.5	10,033.6	11,037.0	12,140.7
Domestic assetts	Other Foreign Assets	3.3	0.2	0.7	0.7			0.9	1.0
Net claims on the general government   3-35.0	Foreign liabilities	526.9	530.9	756.6	687.8	653.4	620.8	589.7	560.2
Claims on the general government   \$502,5   \$506,5   \$47,1   \$44,22   \$47,2   \$37,2   \$337,2   \$302,5   \$100,5   \$100,5   \$100,5   \$120,5   \$100,5   \$120,	Domestic assets	-565.1	-432.5	-278.8	180.6	408.2	830.6	1,523.4	2,421.0
Separation   Sep	Net claims on the general government	-350.9	-491.3	-498.6	-595.6	-650.6	-839.6	-920.6	-983.6
Net claims on commercial banks	Claims on the general government	502.5	506.5	477.1	442.2	407.2	372.2	337.2	302.2
Cher items net   -927.5   -1,500.0   -1,512.1   -1,411.1   -1,500.1   -1,596.8   -1,702.4   -1,817.7   Reserve money   4,948.2   6,332.5   6,842.9   3,875.1   -8,877.0   0,244.3   1,177.16   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6   4,002.4   0,247.1   -1,771.6	•								
Reserve money	Net claims on commercial banks	713.4						•	
Currency in circulation   2,503.7 2,999.3 3,300.9 3,753.5 4,262.9 4,873.6 5,608.6 6,454.6 Balances on corresponding accounts   1717.2 2,766.3 2,818.3 3,130.5 3,746.4 3,872.4 4,333.5 4,486.8 Balances on corresponding accounts   727.2 566.9 715.8   901.7   1,139.5   1,498.3 2,029.5 2,701.4	Other items net			-1,512.1			•	-1,702.4	•
Required reserves   1,717.2   2,766.3   2,818.3   3,130.5   3,474.6   3,872.4   4,333.5   4,846.6   8alances on corresponding accounts   727.2   566.9   715.8   901.7   1,139.5   1,498.3   2,029.5   2,701.4	· ·	•		,			•	,	
Belainces on corresponding accounts   727.2   566.9   715.8   901.7   1,139.5   1,498.3   2,029.5   2,701.4	•	•					•	•	
Memorandum items   Gross International reserves in months of imports   3.5   3.9   3.8   3.9	•				,		•		•
Gross International reserves in months of imports months of imports assets (Percentage change relative to previous year)  Net foreign assets 20.8% 22.7% 5.3% 6.8% 11.4% 11.2% 11.0% 10.8% Foreign assets 20.0% 20.8% 8.0% 5.3% 10.0	Balances on corresponding accounts	727.2	566.9	715.8	901.7	1,139.5	1,498.3	2,029.5	2,701.4
million USD									
Met foreign assets		2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net foreign assets	•								
Net foreign assets	million OSD	2520.7	2756.4	3015.3	3316.9	3048.0	4013.5	4414.8	4836.3
Foreign assets   20.0%   20.8%   8.0%   5.3%   10.0%   10.0%   10.0%   10.0%   Gross International reserves   20.0%   20.9%   8.0%   5.3%   10.0%	(Percentage change relative to previous year)								
Gröss International reserves         20.0%         20.9%         8.0%         5.3%         10.0%         10.0%         10.0%           Other Foreign Assets         15.1%         -94.8%         284.2%         8.6%         8.1%         8.7%         9.2%         9.2%           Foreign Iabilities         12.4%         0.7%         42.5%         -9.1%         -5.0%         -8.8%         -9.4%         -10.4%         10.4% </td <td>Net foreign assets</td> <td>20.8%</td> <td>22.7%</td> <td>5.3%</td> <td>6.8%</td> <td>11.4%</td> <td>11.2%</td> <td>11.0%</td> <td>10.8%</td>	Net foreign assets	20.8%	22.7%	5.3%	6.8%	11.4%	11.2%	11.0%	10.8%
Other Foreign Assets         15.1%         -94.8%         284.2%         8.6%         8.1%         8.7%         9.2%         9.2%           Foreign liabilities         12.4%         0.7%         42.5%         -9.1%         -5.0%         -7.3%         -9.2%         29.1%         9.6%         6.8%           Claims on the general government         -3.7%         0.8%         -5.8%         -7.3%         -7.9%         -8.6%         -9.4%         -10.4%         10.4%         10.4%         11.1%         26.3%         17.0%         27.7%         26.9%         12.2%         Net claims on commercial banks         237.0%         118.5%         11.1%         26.3%         17.0%         27.7%         26.9%         25.9%         Other items net         345.0%         61.7%         0.8%         6.4%         6.6%         6.8%         Reserve money         20.3%         13.4%         13.6%         14.3%         15.1%         15.1%         Reguired reserves         48.8%	Foreign assets	20.0%	20.8%	8.0%	5.3%	10.0%	10.0%	10.0%	10.0%
Foreign liabilities   12.4%   0.7%   42.5%   -9.1%   -5.0%   -5.0%   -5.0%   -5.0%   -5.0%   Domestic assets   796.0%   -23.5%   -35.5%   -164.8%   126.1%   103.5%   83.4%   58.9%   Net claims on the general government   429.2%   40.0%   1.1.5%   19.5%   9.2%   29.1%   9.6%   6.8%   6.8%   Government deposits   45.1%   16.9%   -2.2%   6.4%   1.9%   14.6%   3.8%   22.2%   2.5%   2.2%   2.5%   2.2%   2.5%   2.5%   2.2%   2.5%   2.2%   2.5%   2.2%   2.5%   2.2%		20.0%	20.9%	8.0%	5.3%	10.0%	10.0%	10.0%	10.0%
Domestic assets   796.0%   -23.5%   -35.5%   -164.8%   126.1%   103.5%   83.4%   58.9%     Net claims on the general government   429.2%   40.0%   1.5%   1.5%   19.5%   9.2%   29.1%   9.6%   6.8%     Government deposits   45.1%   16.9%   -2.2%   6.4%   1.9%   14.6%   3.8%   2.2%     Net claims on commercial banks   237.0%   118.5%   11.1%   26.3%   17.0%   27.7%   26.9%   25.9%     Other items net   345.0%   61.7%   0.8%   -6.7%   6.3%   6.4%   6.6%   6.8%     Reserve money   9.9%   28.0%   8.1%   13.8%   14.0%   15.4%   16.9%   17.0%     Currency in circulation   1.7%   19.8%   10.3%   13.4%   13.6%   14.3%   15.1%   15.1%     Required reserves   48.8%   61.1%   1.9%   11.1%   11.0%   11.4%   11.9%   11.8%     Balances on corresponding accounts   17.4%   19.9%   18.7%   18.5%   20.0%   26.4%   31.5%   35.5%   33.1%     Other Foreign assets   17.4%   19.9%   18.7%   18.5%   19.0%   19.5%   20.9%   21.1%     Other Foreign Assets   19.0%   21.4%   20.7%   20.2%   20.5%   20.8%   20.9%   21.1%     Other Foreign Assets   19.0%   21.4%   20.7%   20.2%   20.5%   20.8%   20.9%   21.1%     Other Foreign Assets   1.7%   1.6%   2.0%   1.7%   1.5%   1.3%   1.1%   1.0%     Domestic assets   1.7%   1.6%   2.0%   1.7%   1.5%   1.3%   1.1%   1.0%     Domestic assets   1.1%   1.1%   1.3%   1.1%   1.0%   1.1%   1.0%   1.1%     Other Foreign Idailitities   1.7%   1.6%   2.0%   1.7%   1.5%   1.3%   1.1%   1.0%     Domestic assets   1.1%   1.1%   1.3%   1.1%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%	Other Foreign Assets				8.6%				
Net claims on the general government   429.2%   40.0%   1.5%   19.5%   9.2%   29.1%   9.6%   6.8%   Claims on the general government   -3.7%   0.8%   -5.8%   -7.3%   -7.9%   -8.6%   9.4%   -1.04%   -7.0%   -8.6%   -9.4%   -1.04%   -7.0%   -8.6%   -7.3%   -7.9%   -8.6%   -8.4%   -7.4%   -7.9%   -8.6%   -8.4%   -7.4%   -7.9%   -8.6%   -8.4%   -7.4%   -7.9%   -8.6%   -8.4%   -7.4%   -7.9%   -8.6%   -8.4%   -7.3%   -7.9%   -8.6%   -8.4%   -7.3%   -7.9%   -8.6%   -8.4%   -7.9%   -8.6%   -8.4%   -8.2%   -7.9%   -8.6%   -8.4%   -8.2%   -7.9%   -8.6%   -8.9%   -7.9%   -8.6%   -8.9%   -7.9%   -8.6%   -8.9%   -7.9%   -8.6%   -8.9%	Foreign liabilities								
Claims on the general government									
Government deposits									
Net claims on commercial banks   237.0%   118.5%   11.1%   26.3%   17.0%   27.7%   26.9%   25.9%   2									
Other items net         345.0%         61.7%         0.8%         -6.7%         6.3%         6.4%         6.6%         6.8%           Reserve money         9.9%         28.0%         8.1%         13.8%         14.0%         15.4%         16.9%         17.0%           Currency in circulation         1.7%         19.8%         10.3%         13.4%         13.6%         14.3%         15.1%         15.1%         15.1%         15.1%         15.1%         15.1%         15.1%         15.1%         18.5%         11.1%         11.0%         11.4%         11.9%         11.4%         11.9%         11.4%         11.9%         11.4%         11.9%         11.1%         11.0%         11.4%         11.9%         11.1%         11.0%         11.4%         11.9%         11.1%         11.0%         11.4%         11.9%         11.1%         11.0%         11.4%         11.9%         11.8%         20.0%         26.4%         31.5%         35.5%         33.1%         33.1%         20.0%         26.3%         26.0%         26.4%         31.5%         19.8%         20.1%         20.1%         20.2%         20.5%         20.8%         20.9%         21.1%         20.2%         20.5%         20.8%         20.9%         21.1%         2									
Reserve money   9.9%   28.0%   8.1%   13.8%   14.0%   15.4%   16.9%   17.0%   Currency in circulation   1.7%   19.8%   10.3%   13.4%   13.6%   14.3%   15.1%   15.1%   15.1%   Required reserves   48.8%   61.1%   1.9%   11.1%   11.0%   11.4%   11.9%   11.8%   Balances on corresponding accounts   17.8%   -22.0%   26.3%   26.0%   26.4%   31.5%   35.5%   33.1%									
Currency in circulation         1.7%         19.8%         10.3%         13.4%         13.6%         14.3%         15.1%         15.1%           Required reserves         48.8%         61.1%         1.9%         11.1%         11.0%         11.4%         11.9%         11.8%           Balances on corresponding accounts         -17.8%         -22.0%         26.3%         26.0%         26.4%         31.5%         35.5%         33.1%           (Percent of GDP)           Net foreign assets         17.4%         19.9%         18.7%         18.5%         19.0%         19.5%         19.8%         20.1%           Foreign assets         19.0%         21.4%         20.7%         20.2%         20.5%         20.8%         20.9%         21.1%           Other Foreign Assets         19.0%         21.4%         20.7%         20.2%         20.5%         20.8%         20.9%         21.1%           Other Foreign Rasets         1.0%         21.4%         20.7%         20.2%         20.5%         20.8%         20.9%         21.1%           Other Foreign Assets         1.0%         1.6%         2.0%         1.7%         1.5%         1.3%         1.1%         1.0%         1.4%         1.5%         1.3% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Required reserves   48.8%   61.1%   1.9%   11.1%   11.0%   11.4%   11.9%   11.8%   11.8%   13.5%   35.5%   33.1%	•								
Balances on corresponding accounts   -17.8%   -22.0%   26.3%   26.0%   26.4%   31.5%   35.5%   33.1%	•								
Net foreign assets   17.4%   19.9%   18.7%   18.5%   19.0%   19.5%   19.8%   20.1%									
Foreign assets         19.0%         21.4%         20.7%         20.2%         20.8%         20.9%         21.1%           Gross International reserves         19.0%         21.4%         20.7%         20.2%         20.5%         20.8%         20.9%         21.1%           Other Foreign Assets         0.0% </td <td>(Percent of GDP)</td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td>	(Percent of GDP)					•			
Foreign assets         19.0%         21.4%         20.7%         20.2%         20.8%         20.9%         21.1%           Gross International reserves         19.0%         21.4%         20.7%         20.2%         20.5%         20.8%         20.9%         21.1%           Other Foreign Assets         0.0% </td <td>Not foreign assets</td> <td>17 /10/</td> <td>10 00/</td> <td>19 70/</td> <td>19 50/</td> <td>10.00/</td> <td>10 5%</td> <td>10.99/</td> <td>20 10/</td>	Not foreign assets	17 /10/	10 00/	19 70/	19 50/	10.00/	10 5%	10.99/	20 10/
Gross International reserves         19.0%         21.4%         20.7%         20.2%         20.8%         20.9%         21.1%           Other Foreign Assets         0.0%         1.0%         1.0%         1.0%         1.2%         1.1%         0.9%         1.1%         1.0%         1.0%         1.1%         1.2%         1.1%         1.2%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.2%         1.2%         2.2%         2.5%         2.4%         2.5% <td< td=""><td><u> </u></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	<u> </u>								
Other Foreign Assets         0.0%         1.0%         1.0%         1.0%         0.0%         0.0%         0.0%         1.0%         1.0%         1.0%         0.0%         0.0%         0.1%         0.0%         0.1%         0.0%<	•								
Foreign liabilities         1.7%         1.6%         2.0%         1.7%         1.5%         1.3%         1.1%         1.0%           Domestic assets         -1.8%         -1.3%         -0.7%         0.4%         0.9%         1.7%         2.9%         4.2%           Net claims on the general government         -1.1%         -1.4%         -1.3%         -1.4%         -1.5%         -1.7%         -1.5%         -1.7%									
Domestic assets         -1.8%         -1.3%         -0.7%         0.4%         0.9%         1.7%         2.9%         4.2%           Net claims on the general government         -1.1%         -1.4%         -1.3%         -1.4%         -1.5%         -1.7%         -1.5%         -1.5%         -1.5%         -1.5%         -1.5%         -1.5%	<u> </u>								
Net claims on the general government       -1.1%       -1.4%       -1.3%       -1.4%       -1.5%       -1.7%       -1.7%         Claims on the general government       1.6%       1.5%       1.3%       1.1%       0.9%       0.8%       0.6%       0.5%         Government deposits       2.7%       2.9%       2.6%       2.5%       2.4%       2.5%       2.4%       2.2%         Net claims on commercial banks       2.2%       4.6%       4.6%       5.3%       5.8%       6.8%       7.9%       9.1%         Other items net       -2.9%       -4.4%       -4.0%       -3.4%       -3.4%       -3.3%       -3.2%       -3.2%         Reserve money       15.6%       18.6%       18.0%       18.9%       19.9%       21.2%       22.7%       24.3%         Currency in circulation       7.9%       8.8%       8.7%       9.1%       9.6%       10.1%       10.6%       11.2%         Required reserves       5.4%       8.1%       7.4%       7.6%       7.8%       8.0%       8.2%	S .								
Claims on the general government       1.6%       1.5%       1.3%       1.1%       0.9%       0.8%       0.6%       0.5%         Government deposits       2.7%       2.9%       2.6%       2.5%       2.4%       2.5%       2.4%       2.2%         Net claims on commercial banks       2.2%       4.6%       4.6%       5.3%       5.8%       6.8%       7.9%       9.1%         Other items net       -2.9%       -4.4%       -4.0%       -3.4%       -3.4%       -3.3%       -3.2%       -3.2%         Reserve money       15.6%       18.6%       18.0%       18.9%       19.9%       21.2%       22.7%       24.3%         Currency in circulation       7.9%       8.8%       8.7%       9.1%       9.6%       10.1%       10.6%       11.2%         Required reserves       5.4%       8.1%       7.4%       7.6%       7.8%       8.0%       8.2%       8.4%									
Government deposits       2.7%       2.9%       2.6%       2.5%       2.4%       2.5%       2.4%       2.2%         Net claims on commercial banks       2.2%       4.6%       4.6%       5.3%       5.8%       6.8%       7.9%       9.1%         Other items net       -2.9%       -4.4%       -4.0%       -3.4%       -3.4%       -3.3%       -3.2%       -3.2%         Reserve money       15.6%       18.6%       18.0%       18.9%       19.9%       21.2%       22.7%       24.3%         Currency in circulation       7.9%       8.8%       8.7%       9.1%       9.6%       10.1%       10.6%       11.2%         Required reserves       5.4%       8.1%       7.4%       7.6%       7.8%       8.0%       8.2%									
Net claims on commercial banks       2.2%       4.6%       4.6%       5.3%       5.8%       6.8%       7.9%       9.1%         Other items net       -2.9%       -4.4%       -4.0%       -3.4%       -3.4%       -3.3%       -3.2%       -3.2%         Reserve money       15.6%       18.6%       18.0%       18.9%       19.9%       21.2%       22.7%       24.3%         Currency in circulation       7.9%       8.8%       8.7%       9.1%       9.6%       10.1%       10.6%       11.2%         Required reserves       5.4%       8.1%       7.4%       7.6%       7.8%       8.0%       8.2%       8.4%		2.7%			2.5%	2.4%	2.5%		
Reserve money     15.6%     18.6%     18.0%     18.9%     19.9%     21.2%     22.7%     24.3%       Currency in circulation     7.9%     8.8%     8.7%     9.1%     9.6%     10.1%     10.6%     11.2%       Required reserves     5.4%     8.1%     7.4%     7.6%     7.8%     8.0%     8.2%     8.4%		2.2%			5.3%	5.8%	6.8%		9.1%
Reserve money     15.6%     18.6%     18.0%     18.9%     19.9%     21.2%     22.7%     24.3%       Currency in circulation     7.9%     8.8%     8.7%     9.1%     9.6%     10.1%     10.6%     11.2%       Required reserves     5.4%     8.1%     7.4%     7.6%     7.8%     8.0%     8.2%     8.4%	Other items net								
Currency in circulation       7.9%       8.8%       8.7%       9.1%       9.6%       10.1%       10.6%       11.2%         Required reserves       5.4%       8.1%       7.4%       7.6%       7.8%       8.0%       8.2%       8.4%		15.6%	18.6%	18.0%	18.9%	19.9%	21.2%		
Required reserves 5.4% 8.1% 7.4% 7.6% 7.8% 8.0% 8.2% 8.4%	Currency in circulation	7.9%			9.1%				11.2%
Balances on corresponding accounts 2.3% 1.7% 1.9% 2.2% 2.6% 3.1% 3.8% 4.7%	Required reserves								
	Balances on corresponding accounts	2.3%	1.7%	1.9%	2.2%	2.6%	3.1%	3.8%	4.7%