Annex 3.1

## Main Economic and Financial Indicators

(Pessimistic Scenario)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Percentage change over previous year unless otherwise defined) | |  |  |  |  |  |  |  |
| National income and prices |  |  |  |  |  |  |  |  |
| Nominal GDP | **10.4%** | **0.0%** | **21.8%** | **18.5%** | **6.6%** | **4.8%** | **4.8%** | **4.6%** |
| Real GDP | **5.0%** | **-6.8%** | **10.5%** | **8.7%** | **2.5%** | **2.7%** | **2.7%** | **2.5%** |
| Nominal GDP |  |  |  |  |  |  |  |  |
| million GEL | **49252.7** | **49266.7** | **60003.3** | **71096.0** | **75788.3** | **79391.3** | **83165.5** | **86949.6** |
| million USD | **17476.9** | **15846.5** | **18625.6** | **24347.9** | **27966.2** | **29295.7** | **30688.4** | **32084.7** |
| GDP per capita |  |  |  |  |  |  |  |  |
| GEL | **13239.4** | **13234.1** | **16154.1** | **19140.4** | **20403.7** | **21373.7** | **22389.8** | **23408.5** |
| USD | **4696.2** | **4255.7** | **5015.3** | **6554.9** | **7529.0** | **7887.0** | **8261.9** | **8637.8** |
| Investment, million GEL | **12460.4** | **11753.4** | **13218.1** | **17779.5** | **18736.8** | **18529.8** | **18999.9** | **19368.9** |
| Consumer price index, period average | **4.9%** | **5.2%** | **9.6%** | **11.4%** | **4.3%** | **2.0%** | **2.0%** | **2.0%** |
| Consumer price index, end of period | **7.0%** | **2.4%** | **13.9%** | **9.1%** | **2.4%** | **2.0%** | **2.0%** | **2.0%** |
| GDP deflator | **5.2%** | **7.3%** | **10.3%** | **9.0%** | **4.0%** | **2.0%** | **2.0%** | **2.0%** |
| Consolidated budget |  |  |  |  |  |  |  |  |
| Taxes and social contributions | **8.7%** | **-4.0%** | **22.0%** | **28.0%** | **5.8%** | **3.8%** | **5.0%** | **5.1%** |
| Taxes | **8.7%** | **-4.0%** | **22.0%** | **28.0%** | **5.8%** | **3.8%** | **5.0%** | **5.1%** |
| Expenditure and increase in nonfinancial assets | **17.1%** | **18.8%** | **12.6%** | **10.8%** | **6.1%** | **0.4%** | **4.9%** | **4.4%** |
| Expenditure | **10.8%** | **23.2%** | **13.9%** | **6.6%** | **10.6%** | **5.4%** | **8.0%** | **7.7%** |
| External sector |  |  |  |  |  |  |  |  |
| Export | **7.3%** | **-37.9%** | **36.4%** | **41.9%** | **17.2%** | **5.9%** | **5.6%** | **5.3%** |
| Goods | **12.2%** | **-12.1%** | **27.4%** | **28.4%** | **14.6%** | **6.0%** | **5.5%** | **5.3%** |
| Services | **2.5%** | **-65.7%** | **61.2%** | **71.1%** | **21.6%** | **5.9%** | **5.8%** | **5.4%** |
| Import | **3.7%** | **-19.7%** | **24.4%** | **27.4%** | **15.1%** | **3.1%** | **3.3%** | **3.0%** |
| Goods | **2.5%** | **-14.0%** | **24.2%** | **25.6%** | **14.1%** | **3.0%** | **3.2%** | **2.9%** |
| Services | **7.9%** | **-40.0%** | **25.2%** | **36.7%** | **19.6%** | **3.6%** | **3.7%** | **3.7%** |
| Money and credit (end of period) |  |  |  |  |  |  |  |  |
| Reserve money | **13.4%** | **20.8%** | **-3.6%** | **13.6%** | **10.1%** | **8.7%** | **8.7%** | **8.2%** |
| Broad money M3 | **17.6%** | **24.6%** | **11.4%** | **9.2%** | **9.2%** | **7.4%** | **7.4%** | **6.9%** |
| Broad money M2 | **18.8%** | **18.8%** | **17.9%** | **14.4%** | **10.5%** | **8.9%** | **8.9%** | **8.4%** |
| Velocity of circulation of money |  |  |  |  |  |  |  |  |
| M3 | **2.0** | **1.6** | **1.8** | **1.9** | **1.9** | **1.8** | **1.8** | **1.7** |
| M2 | **4.3** | **3.6** | **3.7** | **3.9** | **3.7** | **3.6** | **3.4** | **3.3** |
| Money multiplier |  |  |  |  |  |  |  |  |
| M3 | **2.74** | **2.82** | **3.26** | **3.13** | **3.11** | **3.07** | **3.04** | **3.00** |
| M2 | **1.29** | **1.27** | **1.55** | **1.56** | **1.57** | **1.57** | **1.57** | **1.58** |
| Gross international reserves |  |  |  |  |  |  |  |  |
| Average import multiple per month | **3.8** | **5.2** | **4.6** | **4.0** | **3.8** | **4.0** | **4.2** | **4.4** |
| Million USD | **3505.8** | **3910.8** | **4272.1** | **4699.3** | **5122.3** | **5583.3** | **6029.9** | **6512.3** |
| Interest rates (in national currency), % |  |  |  |  |  |  |  |  |
| Loans | **15.1%** | **15.7%** | **15.6%** | **14.6%** | **13.6%** | **12.6%** | **11.6%** | **10.6%** |
| Deposits | **7.8%** | **9.2%** | **9.8%** | **9.3%** | **8.8%** | **8.2%** | **7.7%** | **7.2%** |

(Percent of GDP unless otherwise defined)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Real sector |  |  |  |  |  |  | | |
| Investment | **25.3%** | **23.9%** | **22.0%** | **25.0%** | **24.7%** | **23.3%** | **22.8%** | **22.3%** |
| Consolidated budget |  |  |  |  |  |  |  |  |
| Revenue | **26.2%** | **25.2%** | **25.2%** | **26.7%** | **26.4%** | **26.0%** | **26.0%** | **26.1%** |
| Taxes and social contributions | **23.2%** | **22.3%** | **22.3%** | **24.1%** | **23.9%** | **23.7%** | **23.7%** | **23.9%** |
| Tax | **23.2%** | **22.3%** | **22.3%** | **24.1%** | **23.9%** | **23.7%** | **23.7%** | **23.9%** |
| Social contributions | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Expenditure and acquisition of nonfinancial assets | **29.4%** | **34.9%** | **32.3%** | **30.2%** | **30.0%** | **28.8%** | **28.9%** | **28.8%** |
| Expenditure | **21.4%** | **26.3%** | **24.6%** | **22.1%** | **23.0%** | **23.1%** | **23.8%** | **24.6%** |
| Acquisition of nonfinancial assets | **8.0%** | **8.6%** | **7.7%** | **8.0%** | **7.1%** | **5.7%** | **5.0%** | **4.3%** |
| Operating balance | **4.8%** | **-1.1%** | **0.6%** | **4.6%** | **3.5%** | **2.9%** | **2.2%** | **1.6%** |
| Net lending / borrowing | **-2.7%** | **-9.3%** | **-6.3%** | **-2.8%** | **-3.1%** | **-2.4%** | **-2.5%** | **-2.4%** |
| External sector | | | |  |  | | | |
| Balance of trade | **-21.7%** | **-20.0%** | **-20.3%** | **-18.9%** | **-18.7%** | **-17.5%** | **-16.6%** | **-15.6%** |
| Current account balance |  |  |  |  |  |  |  |  |
| Excluding transfers | **-13.7%** | **-23.9%** | **-22.8%** | **-15.4%** | **-14.5%** | **-13.0%** | **-11.9%** | **-10.8%** |
| Including transfers | **-5.9%** | **-12.5%** | **-10.4%** | **-5.4%** | **-5.7%** | **-4.5%** | **-3.3%** | **-2.2%** |
| Government debts | | | |  |  | | | |
| Government debt as a percent of GDP | **40.4%** | **60.2%** | **49.7%** | **40.2%** | **40.3%** | **41.2%** | **41.8%** | **42.3%** |
| External debt as a percent of GDP | **32.0%** | **47.6%** | **39.9%** | **30.3%** | **29.1%** | **28.7%** | **28.1%** | **27.4%** |
| External debt as a percent of export | **57.5%** | **120.8%** | **95.7%** | **69.2%** | **60.6%** | **59.1%** | **57.4%** | **55.4%** |
| Debt service on external debt as a percent of export | **4.6%** | **6.7%** | **11.3%** | **3.7%** | **4.7%** | **4.8%** | **4.8%** | **8.0%** |
| External debt as a percent of budget revenues | **122.0%** | **189.1%** | **158.3%** | **113.2%** | **110.2%** | **110.3%** | **108.1%** | **104.7%** |
| Domestic debt as a percent of GDP | **8.4%** | **12.6%** | **9.7%** | **10.0%** | **11.2%** | **12.4%** | **13.7%** | **15.0%** |
| Government debt as a percent of budget revenues | **154.2%** | **239.0%** | **196.9%** | **150.6%** | **152.4%** | **158.1%** | **160.7%** | **162.0%** |
| Debt service on external debt as a percent of budget revenues | **9.6%** | **10.0%** | **19.4%** | **6.6%** | **8.5%** | **8.9%** | **9.1%** | **15.1%** |

Note: Calculations are made using a macroeconomic model and some statistical data from the previous period have been adjusted to ensure data compatibility

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Annex 3.2 | | | | | | | | |
| National Accounts | | | | | | | | |
| (Pessimistic Scenario) | | | | | | | | |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million GEL) |  |  |  |  |  |  |  |  |
| Consumer spending | **41346.0** | **46967.2** | **56659.3** | **61294.9** | **64895.3** | **67905.4** | **70534.3** | **73183.1** |
| Government | **3443.6** | **3731.5** | **4187.1** | **4680.0** | **5370.0** | **5700.0** | **6160.0** | **6650.0** |
| Private | **37902.4** | **43235.7** | **52472.2** | **56614.9** | **59525.3** | **62205.4** | **64374.3** | **66533.1** |
| Investment | **12460.4** | **11753.4** | **13218.1** | **17779.5** | **18736.8** | **18529.8** | **18999.9** | **19368.9** |
| Government | **3946.5** | **4229.4** | **4591.0** | **5712.0** | **5355.0** | **4509.0** | **4173.0** | **3716.0** |
| Private | **8513.9** | **7524.0** | **8627.0** | **12067.5** | **13381.8** | **14020.8** | **14826.9** | **15652.9** |
| Export | **26902.3** | **18425.9** | **26050.0** | **33496.2** | **36449.5** | **38617.8** | **40788.6** | **42970.0** |
| Goods | **13937.4** | **13513.3** | **17845.3** | **20773.3** | **22087.3** | **23412.4** | **24693.7** | **26001.8** |
| Services | **12964.9** | **4912.5** | **8204.8** | **12722.9** | **14362.2** | **15205.4** | **16094.9** | **16968.2** |
| Import | **31456.1** | **27879.7** | **35924.1** | **41474.6** | **44293.3** | **45661.7** | **47157.3** | **48572.4** |
| Goods | **24623.0** | **23353.3** | **30053.5** | **34202.4** | **36222.7** | **37297.8** | **38481.3** | **39578.4** |
| Services | **6833.0** | **4526.4** | **5870.5** | **7272.2** | **8070.6** | **8363.9** | **8675.9** | **8994.1** |
| Gross domestic product | **49252.7** | **49266.7** | **60003.3** | **71096.0** | **75788.3** | **79391.3** | **83165.5** | **86949.6** |
| Net factor income | **-2208.5** | **-2330.2** | **-3788.9** | **-2987.4** | **-3121.0** | **-3310.2** | **-3549.5** | **-3753.1** |
| Government | **-323.8** | **-336.5** | **-283.7** | **-240.0** | **-526.0** | **-470.0** | **-460.0** | **-425.0** |
| Private | **-1884.7** | **-1993.7** | **-3505.2** | **-2747.4** | **-2595.0** | **-2840.2** | **-3089.5** | **-3328.1** |
| Gross national product | **47044.1** | **46936.5** | **56214.5** | **68108.5** | **72667.3** | **76081.0** | **79616.1** | **83196.5** |
| Transfers from abroad | **3874.8** | **5626.2** | **7421.4** | **7100.7** | **6627.0** | **6810.3** | **7132.4** | **7454.6** |
| Government | **367.4** | **415.1** | **467.0** | **34.0** | **185.0** | **70.0** | **80.0** | **90.0** |
| Private | **3507.5** | **5211.2** | **6954.4** | **7066.7** | **6442.0** | **6740.3** | **7052.4** | **7364.6** |
| Gross national disposable income | **50918.9** | **52562.7** | **63635.8** | **75209.2** | **79294.3** | **82891.3** | **86748.5** | **90651.1** |
| Private disposable income | **45087.4** | **49383.9** | **59073.3** | **67278.2** | **71300.3** | **74880.3** | **78763.5** | **82628.1** |
| Total savings | **12460.3** | **11753.3** | **13218.1** | **17779.5** | **18736.8** | **18529.8** | **18999.9** | **19368.9** |
| National savings | **9573.0** | **5595.6** | **6976.6** | **13914.4** | **14399.0** | **14986.0** | **16214.2** | **17468.0** |
| Government | **2387.9** | **-552.6** | **375.5** | **3251.0** | **2624.0** | **2311.0** | **1825.0** | **1373.0** |
| Private | **7185.0** | **6148.2** | **6601.1** | **10663.4** | **11775.0** | **12675.0** | **14389.2** | **16095.0** |
| Foreign savings (foreign account deficit) | **2887.3** | **6157.8** | **6241.5** | **3865.1** | **4337.8** | **3543.9** | **2785.7** | **1901.0** |
| **Memorandum items** |  |  |  |  |  |  |  |  |
| GDP growth, % | **5.0%** | **-6.8%** | **10.5%** | **8.7%** | **2.5%** | **2.7%** | **2.7%** | **2.5%** |
| GDP per capita |  |  |  |  |  |  |  |  |
| GEL | **13239.4** | **13234.1** | **16154.1** | **19140.4** | **20403.7** | **21373.7** | **22389.8** | **23408.5** |
| USD | **4696.2** | **4255.7** | **5015.3** | **6554.9** | **7529.0** | **7887.0** | **8261.9** | **8637.8** |
| GDP deflator (2015 =100) | **122.2%** | **131.1%** | **144.6%** | **157.6%** | **163.9%** | **167.2%** | **170.5%** | **173.9%** |
| Percentage change, % | **5.2%** | **7.3%** | **10.3%** | **9.0%** | **4.0%** | **2.0%** | **2.0%** | **2.0%** |
| Consumer price index (2015 = 100) | **116.5%** | **122.6%** | **134.3%** | **149.6%** | **156.1%** | **159.2%** | **162.4%** | **165.6%** |
| Percentage change, % | **4.9%** | **5.2%** | **9.6%** | **11.4%** | **4.3%** | **2.0%** | **2.0%** | **2.0%** |
| Consumer price index, end of period | **120.3%** | **123.2%** | **140.4%** | **153.2%** | **156.9%** | **160.0%** | **163.2%** | **166.5%** |
| Percentage change, % | **7.0%** | **2.4%** | **13.9%** | **9.1%** | **2.4%** | **2.0%** | **2.0%** | **2.0%** |
| Interest rate on loans (in national currency), % | **15.1%** | **15.7%** | **15.6%** | **14.6%** | **13.6%** | **12.6%** | **11.6%** | **10.6%** |
| Interest rate on deposits (in national currency), % | **7.8%** | **9.2%** | **9.8%** | **9.3%** | **8.8%** | **8.2%** | **7.7%** | **7.2%** |
| Interest rate spread, % | **7.3%** | **6.5%** | **5.9%** | **5.4%** | **4.9%** | **4.4%** | **3.9%** | **3.4%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Real, million GEL, 2015=100) |  |  |  |  |  |  |  |  |
| Consumer spending | **35483.0** | **38313.9** | **42184.5** | **40966.7** | **41584.9** | **42660.5** | **43443.2** | **44190.9** |
| Government | **2955.3** | **3044.0** | **3117.4** | **3127.9** | **3441.1** | **3580.9** | **3794.0** | **4015.5** |
| Private | **32527.8** | **35269.8** | **39067.1** | **37838.8** | **38143.8** | **39079.6** | **39649.2** | **40175.3** |
| Investment | **10693.5** | **9587.9** | **9841.2** | **11883.0** | **12006.5** | **11641.1** | **11702.3** | **11695.7** |
| Government | **3386.9** | **3450.2** | **3418.1** | **3817.6** | **3431.5** | **2832.7** | **2570.2** | **2243.9** |
| Private | **7306.6** | **6137.7** | **6423.1** | **8065.4** | **8575.1** | **8808.4** | **9132.1** | **9451.9** |
| Export | **22011.2** | **14052.6** | **18019.5** | **21256.5** | **22241.0** | **23102.0** | **23922.2** | **24707.4** |
| Goods | **11403.4** | **10306.1** | **12344.1** | **13182.6** | **13477.4** | **14005.8** | **14482.6** | **14950.8** |
| Services | **10607.8** | **3746.6** | **5675.5** | **8073.9** | **8763.6** | **9096.2** | **9439.5** | **9756.6** |
| Import | **27889.7** | **24380.7** | **28539.3** | **28989.1** | **29587.5** | **29910.0** | **30291.9** | **30598.7** |
| Goods | **21831.4** | **20422.4** | **23875.6** | **23906.1** | **24196.4** | **24431.4** | **24718.8** | **24932.8** |
| Services | **6058.3** | **3958.3** | **4663.8** | **5083.0** | **5391.1** | **5478.7** | **5573.1** | **5665.9** |
| Gross domestic product | **40298.0** | **37573.7** | **41506.0** | **45117.0** | **46244.9** | **47493.5** | **48775.9** | **49995.3** |
| Net factor income | **-1807.0** | **-1777.2** | **-2620.9** | **-1895.8** | **-1904.4** | **-1980.3** | **-2081.7** | **-2158.0** |
| Government | **-264.9** | **-256.6** | **-196.2** | **-152.3** | **-321.0** | **-281.2** | **-269.8** | **-244.4** |
| Private | **-1542.1** | **-1520.5** | **-2424.6** | **-1743.5** | **-1583.4** | **-1699.1** | **-1811.9** | **-1913.6** |
| Gross national product | **38491.0** | **35796.5** | **38885.1** | **43221.2** | **44340.5** | **45513.3** | **46694.1** | **47837.3** |
| Transfers from abroad | **3170.3** | **4290.9** | **5133.6** | **4506.0** | **4043.7** | **4074.1** | **4183.1** | **4286.3** |
| Government | **300.6** | **316.6** | **323.0** | **21.6** | **112.9** | **41.9** | **46.9** | **51.7** |
| Private | **2869.8** | **3974.3** | **4810.5** | **4484.5** | **3930.8** | **4032.2** | **4136.2** | **4234.6** |
| Gross national disposable income | **41661.4** | **40087.4** | **44018.7** | **47727.2** | **48384.2** | **49587.4** | **50877.2** | **52123.6** |
| Private disposable income | **36890.1** | **37663.0** | **40862.6** | **42694.3** | **43506.4** | **44795.0** | **46194.1** | **47510.4** |
| Total savings | **10194.9** | **8963.8** | **9143.3** | **11282.7** | **11432.9** | **11084.9** | **11143.3** | **11137.0** |
| National savings | **7832.5** | **4267.5** | **4825.9** | **8830.0** | **8786.0** | **8964.9** | **9509.5** | **10043.9** |
| Government | **1953.8** | **-421.5** | **259.7** | **2063.1** | **1601.1** | **1382.5** | **1070.3** | **789.5** |
| Private | **5878.7** | **4689.0** | **4566.2** | **6766.9** | **7184.9** | **7582.4** | **8439.1** | **9254.5** |
| Foreign savings (foreign account deficit) | **2362.4** | **4696.3** | **4317.4** | **2452.8** | **2646.9** | **2120.0** | **1633.8** | **1093.0** |
| (Percent of GDP) |  |  |  |  |  |  |  |  |
| Consumer spending | **83.9%** | **95.3%** | **94.4%** | **86.2%** | **85.6%** | **85.5%** | **84.8%** | **84.2%** |
| Government | **7.0%** | **7.6%** | **7.0%** | **6.6%** | **7.1%** | **7.2%** | **7.4%** | **7.6%** |
| Private | **77.0%** | **87.8%** | **87.4%** | **79.6%** | **78.5%** | **78.4%** | **77.4%** | **76.5%** |
| Investment | **25.3%** | **23.9%** | **22.0%** | **25.0%** | **24.7%** | **23.3%** | **22.8%** | **22.3%** |
| Government | **8.0%** | **8.6%** | **7.7%** | **8.0%** | **7.1%** | **5.7%** | **5.0%** | **4.3%** |
| Private | **17.3%** | **15.3%** | **14.4%** | **17.0%** | **17.7%** | **17.7%** | **17.8%** | **18.0%** |
| Export | **54.6%** | **37.4%** | **43.4%** | **47.1%** | **48.1%** | **48.6%** | **49.0%** | **49.4%** |
| Goods | **28.3%** | **27.4%** | **29.7%** | **29.2%** | **29.1%** | **29.5%** | **29.7%** | **29.9%** |
| Services | **26.3%** | **10.0%** | **13.7%** | **17.9%** | **19.0%** | **19.2%** | **19.4%** | **19.5%** |
| Import | **63.9%** | **56.6%** | **59.9%** | **58.3%** | **58.4%** | **57.5%** | **56.7%** | **55.9%** |
| Goods | **50.0%** | **47.4%** | **50.1%** | **48.1%** | **47.8%** | **47.0%** | **46.3%** | **45.5%** |
| Services | **13.9%** | **9.2%** | **9.8%** | **10.2%** | **10.6%** | **10.5%** | **10.4%** | **10.3%** |
| Gross domestic product | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| Net factor income | **-4.5%** | **-4.7%** | **-6.3%** | **-4.2%** | **-4.1%** | **-4.2%** | **-4.3%** | **-4.3%** |
| Government | **-0.7%** | **-0.7%** | **-0.5%** | **-0.3%** | **-0.7%** | **-0.6%** | **-0.6%** | **-0.5%** |
| Private | **-3.8%** | **-4.0%** | **-5.8%** | **-3.9%** | **-3.4%** | **-3.6%** | **-3.7%** | **-3.8%** |
| Gross national product | **95.5%** | **95.3%** | **93.7%** | **95.8%** | **95.9%** | **95.8%** | **95.7%** | **95.7%** |
| Transfers from abroad | **7.9%** | **11.4%** | **12.4%** | **10.0%** | **8.7%** | **8.6%** | **8.6%** | **8.6%** |
| Government | **0.7%** | **0.8%** | **0.8%** | **0.0%** | **0.2%** | **0.1%** | **0.1%** | **0.1%** |
| Private | **7.1%** | **10.6%** | **11.6%** | **9.9%** | **8.5%** | **8.5%** | **8.5%** | **8.5%** |
| Gross national disposable income | **103.4%** | **106.7%** | **106.1%** | **105.8%** | **104.6%** | **104.4%** | **104.3%** | **104.3%** |
| Private disposable income | **91.5%** | **100.2%** | **98.4%** | **94.6%** | **94.1%** | **94.3%** | **94.7%** | **95.0%** |
| Total savings | **25.3%** | **23.9%** | **22.0%** | **25.0%** | **24.7%** | **23.3%** | **22.8%** | **22.3%** |
| National savings | **19.4%** | **11.4%** | **11.6%** | **19.6%** | **19.0%** | **18.9%** | **19.5%** | **20.1%** |
| Government | **4.8%** | **-1.1%** | **0.6%** | **4.6%** | **3.5%** | **2.9%** | **2.2%** | **1.6%** |
| Private | **14.6%** | **12.5%** | **11.0%** | **15.0%** | **15.5%** | **16.0%** | **17.3%** | **18.5%** |
| Foreign savings (foreign account deficit) | **5.9%** | **12.5%** | **10.4%** | **5.4%** | **5.7%** | **4.5%** | **3.3%** | **2.2%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Annex 3.3 | | | | | | | | |
| Consolidated Budget | | | | | | | | |
| (Pessimistic Scenario) | | | | | | | | |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million GEL) |  |  |  |  |  |  |  |  |
| Revenue | **12,907.3** | **12,407.0** | **15,142.7** | **18,994.0** | **20,040.0** | **20,675.0** | **21,657.0** | **22,730.0** |
| Taxes | **11,417.8** | **10,964.4** | **13,380.0** | **17,127.0** | **18,125.0** | **18,815.0** | **19,747.0** | **20,760.0** |
| Indirect taxes | **6,824.8** | **6,531.0** | **7,984.7** | **9,463.0** | **10,018.0** | **10,365.0** | **10,865.0** | **11,407.0** |
| Direct taxes | **4,593.1** | **4,433.4** | **5,395.3** | **7,664.0** | **8,107.0** | **8,450.0** | **8,882.0** | **9,353.0** |
| Social contributions | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Grants | **493.1** | **460.1** | **494.4** | **357.0** | **390.0** | **360.0** | **370.0** | **380.0** |
| Other revenue | **996.4** | **982.5** | **1,268.3** | **1,510.0** | **1,525.0** | **1,500.0** | **1,540.0** | **1,590.0** |
| Expenditure | **10,519.4** | **12,959.6** | **14,767.2** | **15,743.0** | **17,416.0** | **18,364.0** | **19,832.0** | **21,357.0** |
| Compensation of employees | **1,784.9** | **1,850.8** | **1,984.5** | **2,280.0** | **2,735.0** | **2,970.0** | **3,200.0** | **3,450.0** |
| Goods and Services | **1,658.7** | **1,880.7** | **2,202.6** | **2,400.0** | **2,635.0** | **2,730.0** | **2,960.0** | **3,200.0** |
| Interest | **611.0** | **769.3** | **799.7** | **775.0** | **1,221.0** | **1,174.0** | **1,282.0** | **1,367.0** |
| External | **323.8** | **336.5** | **283.7** | **240.0** | **526.0** | **470.0** | **460.0** | **425.0** |
| Domestic | **287.2** | **432.8** | **516.1** | **535.0** | **695.0** | **704.0** | **822.0** | **942.0** |
| Subsidies | **990.7** | **1,643.3** | **1,827.8** | **2,110.0** | **2,120.0** | **2,100.0** | **2,250.0** | **2,400.0** |
| Grants | **125.7** | **45.0** | **27.5** | **323.0** | **205.0** | **290.0** | **290.0** | **290.0** |
| Social protection | **4,198.2** | **5,575.0** | **6,341.9** | **6,215.0** | **6,735.0** | **7,220.0** | **7,820.0** | **8,450.0** |
| Other expenditure | **1,150.2** | **1,195.6** | **1,583.2** | **1,640.0** | **1,765.0** | **1,880.0** | **2,030.0** | **2,200.0** |
| Operating balance | **2,387.9** | **-552.6** | **375.5** | **3,251.0** | **2,624.0** | **2,311.0** | **1,825.0** | **1,373.0** |
| Net increase in nonfinancial assets | **3,740.4** | **4,021.5** | **4,169.3** | **5,262.0** | **5,005.0** | **4,209.0** | **3,873.0** | **3,466.0** |
| Increase | **3,946.5** | **4,229.4** | **4,591.0** | **5,712.0** | **5,355.0** | **4,509.0** | **4,173.0** | **3,716.0** |
| Decrease | **-206.1** | **-207.9** | **-421.7** | **-450.0** | **-350.0** | **-300.0** | **-300.0** | **-250.0** |
| Net lending / borrowing | **-1,352.5** | **-4,574.2** | **-3,793.9** | **-2,011.0** | **-2,381.0** | **-1,898.0** | **-2,048.0** | **-2,093.0** |
| Net increase in financial assets | **111.4** | **36.6** | **38.2** | **240.0** | **-120.0** | **120.0** | **120.0** | **120.0** |
| Increase | **236.9** | **204.0** | **180.4** | **390.0** | **320.0** | **250.0** | **250.0** | **250.0** |
| Decrease | **-125.6** | **-167.4** | **-142.2** | **-150.0** | **-440.0** | **-130.0** | **-130.0** | **-130.0** |
| Net increase in liabilities | **1,367.3** | **6,332.4** | **2,521.1** | **2,537.0** | **2,374.0** | **2,140.0** | **2,120.0** | **2,020.0** |
| Domestic | **897.6** | **1,970.0** | **-376.7** | **1,200.0** | **1,300.0** | **1,420.0** | **1,520.0** | **1,620.0** |
| Credit institutions | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **0.0** |
| Other liabilities | **937.6** | **2,010.0** | **-336.7** | **1,240.0** | **1,340.0** | **1,460.0** | **1,560.0** | **1,620.0** |
| Other accounts payable | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Foreign | **469.7** | **4,362.4** | **2,897.8** | **1,337.0** | **1,074.0** | **720.0** | **600.0** | **400.0** |
| Incurrence | **1,386.7** | **5,264.3** | **5,553.6** | **2,342.0** | **2,244.0** | **2,100.0** | **2,100.0** | **3,400.0** |
| Repayments | **-917.0** | **-901.9** | **-2,655.8** | **-1,005.0** | **-1,170.0** | **-1,380.0** | **-1,500.0** | **-3,000.0** |
| Net change in stock of cash (+increase) | **-96.6** | **1,721.6** | **-1,311.1** | **286.0** | **113.0** | **122.0** | **-48.0** | **-193.0** |
| National bank | **677.3** | **-3.7** | **232.2** | **286.0** | **113.0** | **122.0** | **-48.0** | **-193.0** |
| Commercial banks | **-773.8** | **1,725.3** | **-1,543.3** | **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** |  |  |  |  |  |  |  |  |
| Modified deficit (IMF program) | **-1,021.4** | **-4,595.9** | **-3,662.2** | **-2,251.0** | **-2,261.0** | **-2,018.0** | **-2,168.0** | **-2,213.0** |
| Traditional deficit (cash) | **-1,670.0** | **-4,818.7** | **-4,253.8** | **-2,701.0** | **-2,611.0** | **-2,318.0** | **-2,468.0** | **-2,463.0** |
| Primary deficit (liabilities) | **-1054.6** | **-4044.0** | **-3429.3** | **-1906.0** | **-1370.0** | **-1124.0** | **-1166.0** | **-1076.0** |
| Primary deficit (cash) | **-1059.0** | **-4049.4** | **-3454.1** | **-1926.0** | **-1390.0** | **-1144.0** | **-1186.0** | **-1096.0** |
| Government external debt, million USD | **5492.1** | **7162.1** | **7737.2** | **7936.7** | **8149.4** | **8415.1** | **8636.5** | **8784.1** |
| Debt service on external debt, million USD | **440.3** | **398.3** | **912.4** | **426.4** | **625.8** | **682.7** | **723.2** | **1263.8** |
| Principal amount, million USD | **325.4** | **290.1** | **824.4** | **344.2** | **431.7** | **509.2** | **553.5** | **1107.0** |
| Interest, million USD | **114.9** | **108.2** | **88.1** | **82.2** | **194.1** | **173.4** | **169.7** | **156.8** |
| Government domestic debt, million GEL | **4155.0** | **6186.1** | **5845.2** | **7100.2** | **8453.8** | **9873.8** | **11393.8** | **13013.8** |
| Government external debt as a percent of GDP | **32.0%** | **47.6%** | **39.9%** | **30.3%** | **29.1%** | **28.7%** | **28.1%** | **27.4%** |
| Government external debt as a percent of export | **57.5%** | **120.8%** | **95.7%** | **69.2%** | **60.6%** | **59.1%** | **57.4%** | **55.4%** |
| Debt service on external government debt as a percent of export | **4.6%** | **6.7%** | **11.3%** | **3.7%** | **4.7%** | **4.8%** | **4.8%** | **8.0%** |
| Interest on debt service on external government debt as a percent of export | **1.2%** | **1.8%** | **1.1%** | **0.7%** | **1.4%** | **1.2%** | **1.1%** | **1.0%** |
| Government debt as a percent of consolidated budget revenue | **154.2%** | **239.0%** | **196.9%** | **150.6%** | **152.4%** | **158.1%** | **160.7%** | **162.0%** |
| Debt service on external government debt as a percent of budget revenue | **9.6%** | **10.0%** | **19.4%** | **6.6%** | **8.5%** | **8.9%** | **9.1%** | **15.1%** |
| Debt service on external government debt as a percent of expenditure and acquisition of nonfinancial assets | **8.6%** | **7.2%** | **15.2%** | **5.8%** | **7.4%** | **8.1%** | **8.2%** | **13.7%** |
| Payment of interest of the external government debt as a percent of expenditure and acquisition of nonfinancial assets | **2.2%** | **2.0%** | **1.5%** | **1.1%** | **2.3%** | **2.1%** | **1.9%** | **1.7%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Percent of GDP) |  |  |  |  |  |  |  |  |
| Revenue | **26.2%** | **25.2%** | **25.2%** | **26.7%** | **26.4%** | **26.0%** | **26.0%** | **26.1%** |
| Taxes | **23.2%** | **22.3%** | **22.3%** | **24.1%** | **23.9%** | **23.7%** | **23.7%** | **23.9%** |
| Indirect taxes | **13.9%** | **13.3%** | **13.3%** | **13.3%** | **13.2%** | **13.1%** | **13.1%** | **13.1%** |
| Direct taxes | **9.3%** | **9.0%** | **9.0%** | **10.8%** | **10.7%** | **10.6%** | **10.7%** | **10.8%** |
| 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%** | **0.5%** | **0.5%** | **0.5%** | **0.4%** | **0.4%** |
| Other revenue | **2.0%** | **2.0%** | **2.1%** | **2.1%** | **2.0%** | **1.9%** | **1.9%** | **1.8%** |
| Expenditure | **21.4%** | **26.3%** | **24.6%** | **22.1%** | **23.0%** | **23.1%** | **23.8%** | **24.6%** |
| Compensation of employees | **3.6%** | **3.8%** | **3.3%** | **3.2%** | **3.6%** | **3.7%** | **3.8%** | **4.0%** |
| Goods and Services | **3.4%** | **3.8%** | **3.7%** | **3.4%** | **3.5%** | **3.4%** | **3.6%** | **3.7%** |
| Interest | **1.2%** | **1.6%** | **1.3%** | **1.1%** | **1.6%** | **1.5%** | **1.5%** | **1.6%** |
| External | **0.7%** | **0.7%** | **0.5%** | **0.3%** | **0.7%** | **0.6%** | **0.6%** | **0.5%** |
| Domestic | **0.6%** | **0.9%** | **0.9%** | **0.8%** | **0.9%** | **0.9%** | **1.0%** | **1.1%** |
| Subsidies | **2.0%** | **3.3%** | **3.0%** | **3.0%** | **2.8%** | **2.6%** | **2.7%** | **2.8%** |
| Grants | **0.3%** | **0.1%** | **0.0%** | **0.5%** | **0.3%** | **0.4%** | **0.3%** | **0.3%** |
| Social protection | **8.5%** | **11.3%** | **10.6%** | **8.7%** | **8.9%** | **9.1%** | **9.4%** | **9.7%** |
| Other expenditure | **2.3%** | **2.4%** | **2.6%** | **2.3%** | **2.3%** | **2.4%** | **2.4%** | **2.5%** |
| Operating balance | **4.8%** | **-1.1%** | **0.6%** | **4.6%** | **3.5%** | **2.9%** | **2.2%** | **1.6%** |
| Net increase in nonfinancial assets | **7.6%** | **8.2%** | **6.9%** | **7.4%** | **6.6%** | **5.3%** | **4.7%** | **4.0%** |
| Increase | **8.0%** | **8.6%** | **7.7%** | **8.0%** | **7.1%** | **5.7%** | **5.0%** | **4.3%** |
| Decrease | **-0.4%** | **-0.4%** | **-0.7%** | **-0.6%** | **-0.5%** | **-0.4%** | **-0.4%** | **-0.3%** |
| Net lending / borrowing | **-2.7%** | **-9.3%** | **-6.3%** | **-2.8%** | **-3.1%** | **-2.4%** | **-2.5%** | **-2.4%** |
| Net increase in financial assets | **0.2%** | **0.1%** | **0.1%** | **0.3%** | **-0.2%** | **0.2%** | **0.1%** | **0.1%** |
| Increase | **0.5%** | **0.4%** | **0.3%** | **0.5%** | **0.4%** | **0.3%** | **0.3%** | **0.3%** |
| Decrease | **-0.3%** | **-0.3%** | **-0.2%** | **-0.2%** | **-0.6%** | **-0.2%** | **-0.2%** | **-0.1%** |
| Net increase in liabilities | **2.8%** | **12.9%** | **4.2%** | **3.6%** | **3.1%** | **2.7%** | **2.5%** | **2.3%** |
| Domestic | **1.8%** | **4.0%** | **-0.6%** | **1.7%** | **1.7%** | **1.8%** | **1.8%** | **1.9%** |
| Credit institutions | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **0.0%** | **0.0%** |
| Other liabilities | **1.9%** | **4.1%** | **-0.6%** | **1.7%** | **1.8%** | **1.8%** | **1.9%** | **1.9%** |
| Other accounts payable | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Foreign | **1.0%** | **8.9%** | **4.8%** | **1.9%** | **1.4%** | **0.9%** | **0.7%** | **0.5%** |
| Incurrence | **2.8%** | **10.7%** | **9.3%** | **3.3%** | **3.0%** | **2.6%** | **2.5%** | **3.9%** |
| Repayments | **-1.9%** | **-1.8%** | **-4.4%** | **-1.4%** | **-1.5%** | **-1.7%** | **-1.8%** | **-3.5%** |
| Net change in stock of cash (+increase) | **-0.2%** | **3.5%** | **-2.2%** | **0.4%** | **0.1%** | **0.2%** | **-0.1%** | **-0.2%** |
| National bank | **1.4%** | **0.0%** | **0.4%** | **0.4%** | **0.1%** | **0.2%** | **-0.1%** | **-0.2%** |
| Commercial banks | **-1.6%** | **3.5%** | **-2.6%** | **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%** |
| Modified deficit (IMF program) | **-2.1%** | **-9.3%** | **-6.1%** | **-3.2%** | **-3.0%** | **-2.5%** | **-2.6%** | **-2.5%** |

## Annex 3.4

Balance of Payment

(Pessimistic Scenario)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million USD) |  |  |  |  |  |  |  |  |
| Current account | **-1024.5** | **-1980.6** | **-1937.4** | **-1323.7** | **-1600.7** | **-1307.7** | **-1027.9** | **-701.5** |
| Goods and services | **-1615.8** | **-3040.8** | **-3065.0** | **-2732.3** | **-2894.4** | **-2599.2** | **-2350.1** | **-2067.3** |
| Goods | **-3791.7** | **-3165.0** | **-3789.6** | **-4599.0** | **-5216.0** | **-5123.8** | **-5087.7** | **-5009.8** |
| Export of goods | **4945.6** | **4346.5** | **5539.3** | **7114.1** | **8150.3** | **8639.2** | **9112.1** | **9594.8** |
| Import of goods | **-8737.3** | **-7511.5** | **-9328.9** | **-11713.1** | **-13366.3** | **-13763.0** | **-14199.7** | **-14604.6** |
| Services | **2175.8** | **124.2** | **724.6** | **1866.7** | **2321.6** | **2524.5** | **2737.6** | **2942.5** |
| Export of services | **4600.5** | **1580.1** | **2546.8** | **4357.2** | **5299.7** | **5610.9** | **5939.1** | **6261.3** |
| Import of services | **-2424.7** | **-1455.9** | **-1822.3** | **-2490.5** | **-2978.1** | **-3086.3** | **-3201.5** | **-3318.8** |
| Primary income | **-783.7** | **-749.5** | **-1176.1** | **-1023.1** | **-1151.7** | **-1221.5** | **-1309.8** | **-1384.9** |
| Compensation of employees | **806.6** | **488.2** | **462.6** | **602.4** | **692.0** | **724.9** | **759.3** | **793.9** |
| Investment income | **-1590.3** | **-1237.7** | **-1638.7** | **-1625.5** | **-1843.6** | **-1946.3** | **-2069.1** | **-2178.8** |
| Government | **-114.9** | **-108.2** | **-88.1** | **-82.2** | **-194.1** | **-173.4** | **-169.7** | **-156.8** |
| Private | **-1475.4** | **-1129.5** | **-1550.6** | **-1543.3** | **-1649.5** | **-1772.9** | **-1899.3** | **-2022.0** |
| Secondary income (transfers) | **1375.0** | **1809.7** | **2303.7** | **2431.7** | **2445.4** | **2513.0** | **2631.9** | **2750.8** |
| Government | **130.4** | **133.5** | **145.0** | **11.6** | **68.3** | **25.8** | **29.5** | **33.2** |
| Private | **1244.6** | **1676.2** | **2158.7** | **2420.1** | **2377.1** | **2487.2** | **2602.4** | **2717.6** |
| Financial and capital account | **1241.5** | **2385.6** | **2298.7** | **1750.9** | **2023.6** | **1768.7** | **1474.6** | **1183.9** |
| Government | **166.7** | **1403.2** | **899.5** | **457.9** | **396.3** | **265.7** | **221.4** | **147.6** |
| Private (non-banking) | **799.3** | **985.4** | **750.3** | **1211.4** | **1422.5** | **1425.2** | **1332.7** | **1155.1** |
| Banking sector | **275.5** | **-3.0** | **648.9** | **81.6** | **204.8** | **77.8** | **-79.5** | **-118.9** |
| Change in reserves (- increase) | **-217.0** | **-405.0** | **-361.3** | **-427.2** | **-422.9** | **-461.0** | **-446.7** | **-482.4** |
| Balance | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Percent of GDP) |  |  |  |  |  |  |  |  |
| Current account | **-5.9%** | **-12.5%** | **-10.4%** | **-5.4%** | **-5.7%** | **-4.5%** | **-3.3%** | **-2.2%** |
| Goods and services | **-9.2%** | **-19.2%** | **-16.5%** | **-11.2%** | **-10.3%** | **-8.9%** | **-7.7%** | **-6.4%** |
| Goods | **-21.7%** | **-20.0%** | **-20.3%** | **-18.9%** | **-18.7%** | **-17.5%** | **-16.6%** | **-15.6%** |
| Export of goods | **28.3%** | **27.4%** | **29.7%** | **29.2%** | **29.1%** | **29.5%** | **29.7%** | **29.9%** |
| Import of goods | **-50.0%** | **-47.4%** | **-50.1%** | **-48.1%** | **-47.8%** | **-47.0%** | **-46.3%** | **-45.5%** |
| Services | **12.4%** | **0.8%** | **3.9%** | **7.7%** | **8.3%** | **8.6%** | **8.9%** | **9.2%** |
| Export of services | **26.3%** | **10.0%** | **13.7%** | **17.9%** | **19.0%** | **19.2%** | **19.4%** | **19.5%** |
| Import of services | **-13.9%** | **-9.2%** | **-9.8%** | **-10.2%** | **-10.6%** | **-10.5%** | **-10.4%** | **-10.3%** |
| Primary income | **-4.5%** | **-4.7%** | **-6.3%** | **-4.2%** | **-4.1%** | **-4.2%** | **-4.3%** | **-4.3%** |
| Compensation of employees | **4.6%** | **3.1%** | **2.5%** | **2.5%** | **2.5%** | **2.5%** | **2.5%** | **2.5%** |
| Investment income | **-9.1%** | **-7.8%** | **-8.8%** | **-6.7%** | **-6.6%** | **-6.6%** | **-6.7%** | **-6.8%** |
| Government | **-0.7%** | **-0.7%** | **-0.5%** | **-0.3%** | **-0.7%** | **-0.6%** | **-0.6%** | **-0.5%** |
| Private | **-8.4%** | **-7.1%** | **-8.3%** | **-6.3%** | **-5.9%** | **-6.1%** | **-6.2%** | **-6.3%** |
| Secondary income (transfers) | **7.9%** | **11.4%** | **12.4%** | **10.0%** | **8.7%** | **8.6%** | **8.6%** | **8.6%** |
| Government | **0.7%** | **0.8%** | **0.8%** | **0.0%** | **0.2%** | **0.1%** | **0.1%** | **0.1%** |
| Private | **7.1%** | **10.6%** | **11.6%** | **9.9%** | **8.5%** | **8.5%** | **8.5%** | **8.5%** |
| Financial and capital account | **7.1%** | **15.1%** | **12.3%** | **7.2%** | **7.2%** | **6.0%** | **4.8%** | **3.7%** |
| Government | **1.0%** | **8.9%** | **4.8%** | **1.9%** | **1.4%** | **0.9%** | **0.7%** | **0.5%** |
| Private (non-banking) | **4.6%** | **6.2%** | **4.0%** | **5.0%** | **5.1%** | **4.9%** | **4.3%** | **3.6%** |
| Banking sector | **1.6%** | **0.0%** | **3.5%** | **0.3%** | **0.7%** | **0.3%** | **-0.3%** | **-0.4%** |
| Change in reserves (- increase) | **-1.2%** | **-2.6%** | **-1.9%** | **-1.8%** | **-1.5%** | **-1.6%** | **-1.5%** | **-1.5%** |
| Balance | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |

Annex 3.5

# Depository Corporations Survey

(Pessimistic Scenario)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million GEL) |  |  |  |  |  |  |  |  |
| Net foreign assets | **-355.4** | **930.8** | **-11.2** | **909.6** | **1,500.8** | **2,539.3** | **3,965.2** | **5,594.7** |
| Foreign assets | **15,071.9** | **18,908.7** | **18,769.5** | **17,503.7** | **18,649.5** | **20,350.0** | **21,999.3** | **23,782.3** |
| Foreign liabilities | **15,427.3** | **17,978.0** | **18,780.7** | **16,594.1** | **17,148.7** | **17,810.6** | **18,034.0** | **18,187.6** |
| Domestic assets | **24,735.5** | **29,448.8** | **33,857.4** | **36,039.1** | **38,833.1** | **40,794.8** | **42,592.4** | **44,175.9** |
| Net claims on government | **1,596.9** | **1,487.0** | **1,942.3** | **1,616.3** | **1,463.3** | **1,301.3** | **1,309.3** | **1,502.3** |
| Net claims on the rest of the economy | **31,707.7** | **38,686.6** | **43,441.6** | **46,608.8** | **50,333.4** | **53,271.7** | **55,914.5** | **58,197.2** |
| Other items (net) | **-8,569.1** | **-10,724.8** | **-11,526.5** | **-12,186.1** | **-12,963.6** | **-13,778.2** | **-14,631.5** | **-15,523.6** |
| Broad money M3 | **24,380.1** | **30,379.6** | **33,846.2** | **36,948.7** | **40,333.9** | **43,334.2** | **46,557.6** | **49,770.6** |
| Broad money M2 | **11,495.5** | **13,659.7** | **16,107.5** | **18,427.5** | **20,363.6** | **22,173.2** | **24,143.6** | **26,167.1** |
| Currency outside banks | **3,244.3** | **3,732.6** | **3,542.3** | **4,149.0** | **4,295.5** | **4,350.7** | **4,380.1** | **4,372.7** |
| Domestic currency deposits | **8,251.2** | **9,927.1** | **12,565.2** | **14,278.5** | **16,068.0** | **17,822.5** | **19,763.4** | **21,794.4** |
| Foreign currency deposits | **12,884.7** | **16,719.9** | **17,738.8** | **18,521.2** | **19,970.3** | **21,161.0** | **22,414.0** | **23,603.5** |
| Memorandum items |  |  |  |  |  |  |  |  |
| Velocity of circulation M3 | **2.02** | **1.62** | **1.77** | **1.92** | **1.88** | **1.83** | **1.79** | **1.75** |
| Velocity of circulation M2 | **4.28** | **3.61** | **3.73** | **3.86** | **3.72** | **3.58** | **3.44** | **3.32** |
| Coefficient of dollarization | **61.0%** | **62.7%** | **58.5%** | **56.5%** | **55.4%** | **54.3%** | **53.1%** | **52.0%** |
| Money multiplier M3 | **2.74** | **2.82** | **3.26** | **3.13** | **3.11** | **3.07** | **3.04** | **3.00** |
| Money multiplier M2 | **1.29** | **1.27** | **1.55** | **1.56** | **1.57** | **1.57** | **1.57** | **1.58** |
| Credit to the private sector as a percent of GDP | **64.4%** | **78.5%** | **72.4%** | **65.6%** | **66.4%** | **67.1%** | **67.2%** | **66.9%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Percentage change over previous year) |  |  |  |  |  |  | | |
| Net foreign assets | **-103.0%** | **361.9%** | **-101.2%** | **8215.5%** | **65.0%** | **69.2%** | **56.2%** | **41.1%** |
| Foreign assets | **18.2%** | **25.5%** | **-0.7%** | **-6.7%** | **6.5%** | **9.1%** | **8.1%** | **8.1%** |
| Foreign liabilities | **19.3%** | **16.5%** | **4.5%** | **-11.6%** | **3.3%** | **3.9%** | **1.3%** | **0.9%** |
| Domestic assets | **18.3%** | **19.1%** | **15.0%** | **6.4%** | **7.8%** | **5.1%** | **4.4%** | **3.7%** |
| Net claims on government | **0.9%** | **-6.9%** | **30.6%** | **-16.8%** | **-9.5%** | **-11.1%** | **0.6%** | **14.7%** |
| Net claims on the rest of the economy | **19.7%** | **22.0%** | **12.3%** | **7.3%** | **8.0%** | **5.8%** | **5.0%** | **4.1%** |
| Other items (net) | **19.8%** | **25.2%** | **7.5%** | **5.7%** | **6.4%** | **6.3%** | **6.2%** | **6.1%** |
| Broad money M3 | **17.6%** | **24.6%** | **11.4%** | **9.2%** | **9.2%** | **7.4%** | **7.4%** | **6.9%** |
| Broad money M2 | **18.8%** | **18.8%** | **17.9%** | **14.4%** | **10.5%** | **8.9%** | **8.9%** | **8.4%** |
| Currency outside banks | **14.6%** | **15.1%** | **-5.1%** | **17.1%** | **3.5%** | **1.3%** | **0.7%** | **-0.2%** |
| Domestic currency deposits | **20.6%** | **20.3%** | **26.6%** | **13.6%** | **12.5%** | **10.9%** | **10.9%** | **10.3%** |
| Foreign currency deposits | **16.5%** | **29.8%** | **6.1%** | **4.4%** | **7.8%** | **6.0%** | **5.9%** | **5.3%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Percent of GDP) |  |  |  |  |  |  |  |  |
| Net foreign assets | **-0.7%** | **1.9%** | **0.0%** | **1.3%** | **2.0%** | **3.2%** | **4.8%** | **6.4%** |
| Foreign assets | **30.6%** | **38.4%** | **31.3%** | **24.6%** | **24.6%** | **25.6%** | **26.5%** | **27.4%** |
| Foreign liabilities | **31.3%** | **36.5%** | **31.3%** | **23.3%** | **22.6%** | **22.4%** | **21.7%** | **20.9%** |
| Domestic assets | **50.2%** | **59.8%** | **56.4%** | **50.7%** | **51.2%** | **51.4%** | **51.2%** | **50.8%** |
| Net claims on government | **3.2%** | **3.0%** | **3.2%** | **2.3%** | **1.9%** | **1.6%** | **1.6%** | **1.7%** |
| Net claims on the rest of the economy | **64.4%** | **78.5%** | **72.4%** | **65.6%** | **66.4%** | **67.1%** | **67.2%** | **66.9%** |
| Other items (net) | **-17.4%** | **-21.8%** | **-19.2%** | **-17.1%** | **-17.1%** | **-17.4%** | **-17.6%** | **-17.9%** |
| Broad money M3 | **49.5%** | **61.7%** | **56.4%** | **52.0%** | **53.2%** | **54.6%** | **56.0%** | **57.2%** |
| Broad money M2 | **23.3%** | **27.7%** | **26.8%** | **25.9%** | **26.9%** | **27.9%** | **29.0%** | **30.1%** |
| Currency outside banks | **6.6%** | **7.6%** | **5.9%** | **5.8%** | **5.7%** | **5.5%** | **5.3%** | **5.0%** |
| Domestic currency deposits | **16.8%** | **20.1%** | **20.9%** | **20.1%** | **21.2%** | **22.4%** | **23.8%** | **25.1%** |
| Foreign currency deposits | **26.2%** | **33.9%** | **29.6%** | **26.1%** | **26.4%** | **26.7%** | **27.0%** | **27.1%** |

Annex 3.6

# National Bank Survey

(Pessimistic Scenario)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million GEL) |  |  |  |  |  |  |  |  |
| Net foreign assets | **8,760.6** | **10,914.6** | **10,285.5** | **10,291.2** | **11,560.4** | **12,926.5** | **14,248.0** | **15,660.7** |
| Foreign assets | **10,054.4** | **12,823.3** | **13,234.6** | **12,742.3** | **13,888.9** | **15,138.6** | **16,349.4** | **17,657.1** |
| Gross international reserves | **10,053.7** | **12,814.0** | **13,233.3** | **12,735.2** | **13,881.4** | **15,130.7** | **16,341.1** | **17,648.4** |
| Other foreign assets | **0.7** | **9.3** | **1.2** | **7.1** | **7.6** | **7.9** | **8.3** | **8.7** |
| Foreign liabilities | **1,293.9** | **1,908.7** | **2,949.1** | **2,451.1** | **2,328.5** | **2,212.1** | **2,101.5** | **1,996.4** |
| Domestic assets | **151.9** | **-145.3** | **91.0** | **1,498.6** | **1,423.9** | **1,184.6** | **1,087.8** | **936.3** |
| Net claims on government | **-405.5** | **-80.9** | **128.1** | **-197.9** | **-350.9** | **-512.9** | **-504.9** | **-311.9** |
| Claims on central government | **1,049.2** | **1,370.0** | **1,811.2** | **1,771.2** | **1,731.2** | **1,691.2** | **1,651.2** | **1,651.2** |
| Government deposits | **1,454.6** | **1,450.9** | **1,683.1** | **1,969.1** | **2,082.1** | **2,204.1** | **2,156.1** | **1,963.1** |
| Net claims on commercial banks | **3,062.4** | **3,154.1** | **3,086.3** | **3,788.2** | **4,245.5** | **4,565.1** | **4,876.1** | **4,966.4** |
| Other items (net) | **-2,505.1** | **-3,218.4** | **-3,123.5** | **-2,091.7** | **-2,470.7** | **-2,867.6** | **-3,283.5** | **-3,718.2** |
| Reserve money | **8,912.4** | **10,769.3** | **10,376.5** | **11,789.8** | **12,984.3** | **14,111.1** | **15,335.7** | **16,597.0** |
| Currency in circulation | **4,137.0** | **4,661.4** | **4,589.0** | **5,471.6** | **5,702.4** | **5,781.6** | **5,823.9** | **5,813.2** |
| Required reserve | **4,231.0** | **5,480.5** | **5,120.8** | **5,411.6** | **6,259.0** | **7,188.6** | **8,240.1** | **9,374.2** |
| Balance on corresponding and other accounts | **544.4** | **627.3** | **666.7** | **906.6** | **1,023.0** | **1,141.0** | **1,271.7** | **1,409.5** |
| Memorandum items |  |  |  |  |  |  |  |  |
| International reserves |  |  |  |  |  |  |  |  |
| Average import multiple per month | **3.8** | **5.2** | **4.6** | **4.0** | **3.8** | **4.0** | **4.2** | **4.4** |
| Million USD | **3505.8** | **3910.8** | **4272.1** | **4699.3** | **5122.3** | **5583.3** | **6029.9** | **6512.3** |
| (Percentage change over previous year) |  |  |  |  |  |  |  |  |
| Net foreign assets | **12.1%** | **24.6%** | **-5.8%** | **0.1%** | **12.3%** | **11.8%** | **10.2%** | **9.9%** |
| Foreign assets | **14.2%** | **27.5%** | **3.2%** | **-3.7%** | **9.0%** | **9.0%** | **8.0%** | **8.0%** |
| Gross international reserves | **14.2%** | **27.5%** | **3.3%** | **-3.8%** | **9.0%** | **9.0%** | **8.0%** | **8.0%** |
| Other foreign assets | **'-'** | **1210.0%** | **-86.6%** | **472.2%** | **6.6%** | **4.8%** | **4.8%** | **4.6%** |
| Foreign liabilities | **31.2%** | **47.5%** | **54.5%** | **-16.9%** | **-5.0%** | **-5.0%** | **-5.0%** | **-5.0%** |
| Domestic assets | **278.2%** | **-195.7%** | **-162.7%** | **1546.1%** | **-5.0%** | **-16.8%** | **-8.2%** | **-13.9%** |
| Net claims on government | **209.8%** | **-80.0%** | **-258.4%** | **-254.4%** | **77.3%** | **46.2%** | **-1.6%** | **-38.2%** |
| Claims on central government | **62.3%** | **30.6%** | **32.2%** | **-2.2%** | **-2.3%** | **-2.3%** | **-2.4%** | **0.0%** |
| Government deposits | **87.1%** | **-0.3%** | **16.0%** | **17.0%** | **5.7%** | **5.9%** | **-2.2%** | **-9.0%** |
| Net claims on commercial banks | **66.5%** | **3.0%** | **-2.1%** | **22.7%** | **12.1%** | **7.5%** | **6.8%** | **1.9%** |
| Other items (net) | **50.2%** | **28.5%** | **-3.0%** | **-33.0%** | **18.1%** | **16.1%** | **14.5%** | **13.2%** |
| Reserve money | **13.4%** | **20.8%** | **-3.6%** | **13.6%** | **10.1%** | **8.7%** | **8.7%** | **8.2%** |
| Currency in circulation | **16.0%** | **12.7%** | **-1.6%** | **19.2%** | **4.2%** | **1.4%** | **0.7%** | **-0.2%** |
| Required reserve | **16.1%** | **29.5%** | **-6.6%** | **5.7%** | **15.7%** | **14.9%** | **14.6%** | **13.8%** |
| Balance on corresponding and other accounts | **-16.0%** | **15.2%** | **6.3%** | **36.0%** | **12.8%** | **11.5%** | **11.5%** | **10.8%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Percent of GDP)    Net foreign assets | **17.8%** | **22.2%** | **17.1%** | **14.5%** | **15.3%** | **16.3%** | **17.1%** | **18.0%** |
| Foreign assets | **20.4%** | **26.0%** | **22.1%** | **17.9%** | **18.3%** | **19.1%** | **19.7%** | **20.3%** |
| Gross international reserves | **20.4%** | **26.0%** | **22.1%** | **17.9%** | **18.3%** | **19.1%** | **19.6%** | **20.3%** |
| Other foreign assets | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Foreign liabilities | **2.6%** | **3.9%** | **4.9%** | **3.4%** | **3.1%** | **2.8%** | **2.5%** | **2.3%** |
| Domestic assets | **0.3%** | **-0.3%** | **0.2%** | **2.1%** | **1.9%** | **1.5%** | **1.3%** | **1.1%** |
| Net claims on government | **-0.8%** | **-0.2%** | **0.2%** | **-0.3%** | **-0.5%** | **-0.6%** | **-0.6%** | **-0.4%** |
| Claims on central government | **2.1%** | **2.8%** | **3.0%** | **2.5%** | **2.3%** | **2.1%** | **2.0%** | **1.9%** |
| Government deposits | **3.0%** | **2.9%** | **2.8%** | **2.8%** | **2.7%** | **2.8%** | **2.6%** | **2.3%** |
| Net claims on commercial banks | **6.2%** | **6.4%** | **5.1%** | **5.3%** | **5.6%** | **5.8%** | **5.9%** | **5.7%** |
| Other items (net) | **-5.1%** | **-6.5%** | **-5.2%** | **-2.9%** | **-3.3%** | **-3.6%** | **-3.9%** | **-4.3%** |
| Reserve money | **18.1%** | **21.9%** | **17.3%** | **16.6%** | **17.1%** | **17.8%** | **18.4%** | **19.1%** |
| Currency in circulation | **8.4%** | **9.5%** | **7.6%** | **7.7%** | **7.5%** | **7.3%** | **7.0%** | **6.7%** |
| Required reserve | **8.6%** | **11.1%** | **8.5%** | **7.6%** | **8.3%** | **9.1%** | **9.9%** | **10.8%** |
| Balance on corresponding and other accounts | **1.1%** | **1.3%** | **1.1%** | **1.3%** | **1.3%** | **1.4%** | **1.5%** | **1.6%** |

### Annex 3.7

General Government Budget

(Pessimistic Scenario)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| (Million GEL) |  |  |  |  |  |  |  |  |
| Revenue | **13,953.1** | **13,415.8** | **16,273.2** | **20,516.0** | **21,710.0** | **22,475.0** | **23,507.0** | **24,630.0** |
| Taxes | **11,417.8** | **10,964.4** | **13,380.0** | **17,127.0** | **18,125.0** | **18,815.0** | **19,747.0** | **20,760.0** |
| Indirect taxes | **6,824.8** | **6,531.0** | **7,984.7** | **9,463.0** | **10,018.0** | **10,365.0** | **10,865.0** | **11,407.0** |
| Direct taxes | **4,593.1** | **4,433.4** | **5,395.3** | **7,664.0** | **8,107.0** | **8,450.0** | **8,882.0** | **9,353.0** |
| Social contributions | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Grants | **353.9** | **408.3** | **348.4** | **279.0** | **310.0** | **360.0** | **370.0** | **380.0** |
| Other revenues | **2,181.3** | **2,043.1** | **2,544.8** | **3,110.0** | **3,275.0** | **3,300.0** | **3,390.0** | **3,490.0** |
| Expenditure | **11,433.8** | **13,743.9** | **15,681.2** | **16,872.0** | **18,681.0** | **19,784.0** | **21,367.0** | **23,017.0** |
| Compensation of employees | **2,205.0** | **2,268.1** | **2,446.7** | **2,820.0** | **3,325.0** | **3,620.0** | **3,920.0** | **4,250.0** |
| Goods and services | **2,096.5** | **2,292.3** | **2,709.8** | **2,980.0** | **3,255.0** | **3,410.0** | **3,675.0** | **3,950.0** |
| Interest | **611.4** | **770.2** | **809.1** | **780.0** | **1,226.0** | **1,179.0** | **1,287.0** | **1,372.0** |
| External | **323.8** | **336.5** | **283.7** | **240.0** | **526.0** | **470.0** | **460.0** | **425.0** |
| Domestic | **287.6** | **433.7** | **525.4** | **540.0** | **700.0** | **709.0** | **827.0** | **947.0** |
| Subsidies | **998.5** | **1,467.0** | **1,675.5** | **2,220.0** | **2,240.0** | **2,220.0** | **2,370.0** | **2,520.0** |
| Grants | **33.3** | **46.1** | **28.5** | **122.0** | **25.0** | **110.0** | **110.0** | **110.0** |
| Social protection | **4,212.1** | **5,586.3** | **6,354.4** | **6,230.0** | **6,755.0** | **7,245.0** | **7,845.0** | **8,475.0** |
| Other expenditure | **1,277.0** | **1,313.9** | **1,657.2** | **1,720.0** | **1,855.0** | **2,000.0** | **2,160.0** | **2,340.0** |
| Operating balance | **2,519.3** | **-328.1** | **592.0** | **3,644.0** | **3,029.0** | **2,691.0** | **2,140.0** | **1,613.0** |
| Net increase in nonfinancial assets | **3,816.5** | **4,122.8** | **4,323.5** | **5,607.0** | **5,290.0** | **4,559.0** | **4,223.0** | **3,766.0** |
| Increase | **4,022.6** | **4,342.2** | **4,745.3** | **6,062.0** | **5,645.0** | **4,859.0** | **4,523.0** | **4,016.0** |
| Decrease | **-206.2** | **-219.4** | **-421.8** | **-455.0** | **-355.0** | **-300.0** | **-300.0** | **-250.0** |
| Net lending / borrowing | **-1,297.2** | **-4,450.9** | **-3,731.5** | **-1,963.0** | **-2,261.0** | **-1,868.0** | **-2,083.0** | **-2,153.0** |
| Net increase in financial assets | **122.5** | **69.4** | **36.7** | **215.0** | **-130.0** | **110.0** | **110.0** | **110.0** |
| Increase | **277.5** | **264.9** | **191.4** | **405.0** | **320.0** | **250.0** | **250.0** | **250.0** |
| Decrease | **-155.0** | **-195.5** | **-154.7** | **-190.0** | **-450.0** | **-140.0** | **-140.0** | **-140.0** |
| Net increase in liabilities | **1,373.2** | **6,360.3** | **2,536.4** | **2,535.0** | **2,372.0** | **2,138.0** | **2,118.0** | **2,018.0** |
| Domestic | **903.5** | **1,997.8** | **-361.4** | **1,198.0** | **1,298.0** | **1,418.0** | **1,518.0** | **1,618.0** |
| Credit institutions | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **-40.0** | **0.0** |
| Other liabilities | **943.5** | **2,037.8** | **-321.4** | **1,238.0** | **1,338.0** | **1,458.0** | **1,558.0** | **1,618.0** |
| Foreign | **469.7** | **4,362.5** | **2,897.8** | **1,337.0** | **1,074.0** | **720.0** | **600.0** | **400.0** |
| Incurrence | **1,386.7** | **5,264.4** | **5,553.6** | **2,342.0** | **2,244.0** | **2,100.0** | **2,100.0** | **3,400.0** |
| Repayment | **-917.0** | **-901.9** | **-2,655.8** | **-1,005.0** | **-1,170.0** | **-1,380.0** | **-1,500.0** | **-3,000.0** |
| Net change in stock of cash (+increase) | **-46.5** | **1,840.0** | **-1,231.9** | **357.0** | **241.0** | **160.0** | **-75.0** | **-245.0** |
| Balance | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| (Percent of GDP) |  |  |  |  |  |  |  |  |
| Revenue | **28.3%** | **27.2%** | **27.1%** | **28.9%** | **28.6%** | **28.3%** | **28.3%** | **28.3%** |
| Taxes | **23.2%** | **22.3%** | **22.3%** | **24.1%** | **23.9%** | **23.7%** | **23.7%** | **23.9%** |
| Indirect taxes | **13.9%** | **13.3%** | **13.3%** | **13.3%** | **13.2%** | **13.1%** | **13.1%** | **13.1%** |
| Direct taxes | **9.3%** | **9.0%** | **9.0%** | **10.8%** | **10.7%** | **10.6%** | **10.7%** | **10.8%** |
| Social contributions | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Grants | **0.7%** | **0.8%** | **0.6%** | **0.4%** | **0.4%** | **0.5%** | **0.4%** | **0.4%** |
| Other revenues | **4.4%** | **4.1%** | **4.2%** | **4.4%** | **4.3%** | **4.2%** | **4.1%** | **4.0%** |
| Expenditure | **23.2%** | **27.9%** | **26.1%** | **23.7%** | **24.6%** | **24.9%** | **25.7%** | **26.5%** |
| Compensation of employees | **4.5%** | **4.6%** | **4.1%** | **4.0%** | **4.4%** | **4.6%** | **4.7%** | **4.9%** |
| Goods and services | **4.3%** | **4.7%** | **4.5%** | **4.2%** | **4.3%** | **4.3%** | **4.4%** | **4.5%** |
| Interest | **1.2%** | **1.6%** | **1.3%** | **1.1%** | **1.6%** | **1.5%** | **1.5%** | **1.6%** |
| External | **0.7%** | **0.7%** | **0.5%** | **0.3%** | **0.7%** | **0.6%** | **0.6%** | **0.5%** |
| Domestic | **0.6%** | **0.9%** | **0.9%** | **0.8%** | **0.9%** | **0.9%** | **1.0%** | **1.1%** |
| Subsidies | **2.0%** | **3.0%** | **2.8%** | **3.1%** | **3.0%** | **2.8%** | **2.8%** | **2.9%** |
| Grants | **0.1%** | **0.1%** | **0.0%** | **0.2%** | **0.0%** | **0.1%** | **0.1%** | **0.1%** |
| Social protection | **8.6%** | **11.3%** | **10.6%** | **8.8%** | **8.9%** | **9.1%** | **9.4%** | **9.7%** |
| Other expenditure | **2.6%** | **2.7%** | **2.8%** | **2.4%** | **2.4%** | **2.5%** | **2.6%** | **2.7%** |
| Operating balance | **5.1%** | **-0.7%** | **1.0%** | **5.1%** | **4.0%** | **3.4%** | **2.6%** | **1.9%** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|  | Actual | Actual | Actual | Expected | Projected | Projected | Projected | Projected |
| Net increase in nonfinancial assets | **7.7%** | **8.4%** | **7.2%** | **7.9%** | **7.0%** | **5.7%** | **5.1%** | **4.3%** |
| Increase | **8.2%** | **8.8%** | **7.9%** | **8.5%** | **7.4%** | **6.1%** | **5.4%** | **4.6%** |
| Decrease | **-0.4%** | **-0.4%** | **-0.7%** | **-0.6%** | **-0.5%** | **-0.4%** | **-0.4%** | **-0.3%** |
| Net lending / borrowing | **-2.6%** | **-9.0%** | **-6.2%** | **-2.8%** | **-3.0%** | **-2.4%** | **-2.5%** | **-2.5%** |
| Net increase in financial assets | **0.2%** | **0.1%** | **0.1%** | **0.3%** | **-0.2%** | **0.1%** | **0.1%** | **0.1%** |
| Increase | **0.6%** | **0.5%** | **0.3%** | **0.6%** | **0.4%** | **0.3%** | **0.3%** | **0.3%** |
| Decrease | **-0.3%** | **-0.4%** | **-0.3%** | **-0.3%** | **-0.6%** | **-0.2%** | **-0.2%** | **-0.2%** |
| Net increase in liabilities | **2.8%** | **12.9%** | **4.2%** | **3.6%** | **3.1%** | **2.7%** | **2.5%** | **2.3%** |
| Domestic | **1.8%** | **4.1%** | **-0.6%** | **1.7%** | **1.7%** | **1.8%** | **1.8%** | **1.9%** |
| Credit institutions | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **-0.1%** | **0.0%** | **0.0%** |
| Other liabilities | **1.9%** | **4.1%** | **-0.5%** | **1.7%** | **1.8%** | **1.8%** | **1.9%** | **1.9%** |
| Foreign | **1.0%** | **8.9%** | **4.8%** | **1.9%** | **1.4%** | **0.9%** | **0.7%** | **0.5%** |
| Incurrence | **2.8%** | **10.7%** | **9.3%** | **3.3%** | **3.0%** | **2.6%** | **2.5%** | **3.9%** |
| Repayment | **-1.9%** | **-1.8%** | **-4.4%** | **-1.4%** | **-1.5%** | **-1.7%** | **-1.8%** | **-3.5%** |
| Net change in stock of cash (+increase) | **-0.1%** | **3.7%** | **-2.1%** | **0.5%** | **0.3%** | **0.2%** | **-0.1%** | **-0.3%** |
| Balance | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |