

Selected economic and financial indicators

(Baseline Scenario)

	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Percentage change from the previous year, unless otherwise indicated)								
National income and prices								
Nominal GDP	0.0%	21.8%	19.6%	8.9%	8.4%	8.2%	8.1%	8.2%
Real GDP	-6.8%	10.5%	10.1%	5.4%	5.0%	5.0%	5.0%	5.0%
Nominal GDP								
million GEL	49266.7	60003.3	71754.2	78124.7	84655.9	91555.4	99017.1	107087.0
million USD	15846.5	18625.6	24605.3	30164.0	32685.7	35349.6	38230.5	41346.3
GDP Per Capita								
GEL	13234.1	16179.5	19452.7	21179.8	22950.4	24820.9	26843.8	29031.5
USD	4255.7	5023.2	6671.9	8177.5	8861.2	9583.3	10364.4	11209.1
Investment, million GEL	11753.4	11383.6	14857.7	17749.8	20157.1	21630.3	23431.3	25456.3
Consumer price index, period average	5.2%	9.6%	11.9%	2.8%	2.7%	3.0%	3.0%	3.0%
Consumer price index, end of period	2.4%	13.9%	9.8%	1.0%	3.0%	3.0%	3.0%	3.0%
GDP deflator	7.3%	10.3%	8.6%	3.3%	3.2%	3.0%	3.0%	3.0%
Consolidated General Government								
Taxes and Social contributions	-4.0%	22.0%	29.9%	9.9%	8.4%	8.0%	8.3%	8.3%
Taxes	-4.0%	22.0%	29.9%	9.9%	8.4%	8.0%	8.3%	8.3%
Expense and Acquisition of Nonfinancial Assets	18.8%	12.6%	11.5%	10.5%	5.3%	6.6%	7.2%	7.7%
Expense	23.2%	13.9%	5.7%	13.1%	10.6%	7.5%	7.3%	7.6%
External sector								
Exports	-37.9%	36.4%	63.1%	20.0%	8.9%	8.4%	8.4%	8.2%
Goods	-12.1%	27.4%	36.0%	20.1%	8.9%	8.5%	8.4%	8.3%
Services	-65.7%	61.2%	122.0%	19.7%	8.9%	8.3%	8.2%	8.2%
Imports	-19.7%	24.4%	40.3%	23.7%	8.4%	8.0%	8.1%	8.1%
Goods	-14.0%	24.2%	35.8%	24.0%	8.6%	7.8%	7.8%	7.8%
Services	-40.0%	25.2%	63.1%	22.5%	7.5%	9.0%	9.4%	9.5%
Money and credits (end of period)								
Reserve money	20.8%	-3.6%	15.5%	16.2%	15.2%	15.0%	15.0%	15.0%
Broad money M3	24.6%	11.4%	11.4%	15.0%	15.0%	14.8%	14.8%	14.8%
Broad money M2	18.8%	17.9%	22.9%	17.3%	16.2%	15.9%	15.9%	15.9%
Velocity of money, level								
M3	1.6	1.8	1.9	1.8	1.7	1.6	1.5	1.4
M2	3.6	3.7	3.6	3.4	3.1	2.9	2.7	2.5
Money multiplier, level								
M3	2.82	3.26	3.15	3.11	3.11	3.11	3.10	3.10
M2	1.27	1.55	1.65	1.67	1.68	1.70	1.71	1.72
Gross international reserves								
in months of imports of goods and services	5.2	4.6	3.7	3.3	3.3	3.3	3.3	3.3
million US dollar	3910.8	4272.1	4884.6	5324.2	5803.4	6267.7	6769.1	7310.6
Interest rates on domestic currency, %								
Loans	15.7%	15.6%	16.5%	15.5%	14.4%	13.4%	12.4%	11.4%
Deposits	9.2%	9.8%	11.3%	10.8%	10.3%	9.8%	9.3%	8.8%
(Percent of GDP, unless otherwise indicated)								
Real Sector								
Investment	23.9%	19.0%	20.7%	22.7%	23.8%	23.6%	23.7%	23.8%
Consolidated General Government								
Revenue	25.2%	25.2%	27.0%	27.2%	26.9%	26.8%	26.7%	26.6%
Taxes and Social contributions	22.3%	22.3%	24.2%	24.4%	24.5%	24.4%	24.4%	24.5%
Taxes	22.3%	22.3%	24.2%	24.4%	24.5%	24.4%	24.4%	24.5%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense and Acquisition of Nonfinancial Assets	34.9%	32.3%	30.1%	30.5%	29.7%	29.3%	29.0%	28.9%
Expense	26.3%	24.6%	21.8%	22.6%	23.1%	22.9%	22.7%	22.6%
Acquisition of Nonfinancial Assets	8.6%	7.7%	8.3%	7.9%	6.6%	6.3%	6.3%	6.3%
Net operating balance	-1.1%	0.6%	5.2%	4.6%	3.9%	3.8%	3.9%	4.0%
Net lending / borrowing	-9.3%	-6.3%	-2.5%	-2.9%	-2.4%	-2.2%	-2.1%	-2.0%
External sector								
Trade balance	-20.0%	-20.3%	-20.9%	-22.1%	-22.0%	-21.8%	-21.5%	-21.3%
Current account balance								
Excluding transfers	-23.9%	-22.8%	-16.5%	-17.5%	-17.2%	-16.8%	-16.5%	-16.1%
Including transfers	-12.5%	-10.4%	-4.1%	-5.4%	-5.1%	-4.8%	-4.4%	-4.1%
General Government Debts								
Government debt, as percent of GDP	60.2%	49.7%	39.8%	38.6%	38.6%	38.4%	38.1%	37.7%
External debt, as percent of GDP	47.6%	39.9%	29.8%	27.8%	26.8%	25.7%	24.6%	23.4%
External debt, as percent of export	120.8%	95.7%	60.0%	52.9%	50.7%	48.7%	46.5%	44.2%
External debt service, as percent of export	6.7%	11.3%	3.2%	4.1%	3.8%	3.7%	6.0%	3.2%
External debt, as percent of budget revenue and grants	189.1%	158.3%	110.4%	102.2%	99.3%	96.2%	92.3%	88.1%
Domestic debt, as percent of GDP	12.6%	9.7%	10.0%	10.9%	11.8%	12.7%	13.4%	14.3%
Government debt, as percent of budget revenue	239.0%	196.9%	147.3%	142.3%	143.2%	143.6%	142.8%	141.7%
External debt service, as percent of budget revenue and grants	10.0%	19.4%	6.3%	7.9%	7.5%	7.3%	12.0%	6.4%

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

National accounts

(Baseline Scenario)

	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL, Nominal)								
Consumption	46967.2	58493.7	64042.0	69514.5	74190.7	80210.8	86571.5	93433.0
Government	3731.5	4187.1	4594.1	5334.0	5779.0	6239.0	6690.0	7231.0
Private	43235.7	54306.6	59447.8	64180.5	68411.7	73971.8	79881.5	86202.0
Investments	11753.4	11383.6	14857.7	17749.8	20157.1	21630.3	23431.3	25456.3
Government	4229.4	4591.0	5968.2	6200.0	5600.0	5800.0	6200.0	6700.0
Private	7524.0	6792.6	8889.4	11549.8	14557.1	15830.3	17231.3	18756.3
Exports	18425.9	26050.0	38466.4	40979.9	44631.2	48378.4	52419.5	56741.6
Goods	13513.3	17845.3	21977.2	23447.8	25535.9	27694.5	30031.2	32513.2
Services	4912.5	8204.8	16489.1	17532.1	19095.3	20683.9	22388.3	24228.4
Imports	27879.7	35924.1	45611.8	50119.4	54323.0	58664.1	63405.1	68543.9
Goods	23353.3	30053.5	36944.8	40687.6	44187.8	47620.7	51327.5	55322.8
Services	4526.4	5870.5	8667.0	9431.8	10135.2	11043.4	12077.7	13221.1
Gross Domestic Product	49266.7	60003.3	71754.2	78124.7	84655.9	91555.4	99017.1	107087.0
Net factor income	-2330.2	-3788.9	-4704.3	-4562.3	-4850.8	-5114.4	-5307.2	-5431.1
Government	-336.5	-283.7	-236.4	-505.0	-575.0	-600.0	-570.0	-553.0
Private	-1993.7	-3505.2	-4468.0	-4057.3	-4275.8	-4514.4	-4737.2	-4878.1
Gross National Product	46936.5	56214.5	67049.9	73562.4	79805.1	86441.0	93709.9	101655.9
Transfers from abroad	5626.2	7421.4	8900.9	9508.7	10200.6	11010.0	11890.1	12831.1
Government	415.1	467.0	321.7	175.0	95.0	90.0	90.0	80.0
Private	5211.2	6954.4	8579.2	9333.7	10105.6	10920.0	11800.1	12751.1
Total national disposable income	52562.7	63635.8	75950.8	83071.1	90005.7	97451.0	105600.0	114487.0
Private disposable income	49383.9	59073.3	67590.0	74175.1	80951.7	87702.0	95024.0	102987.0
Total savings	11753.3	11383.6	14857.9	17749.8	20157.1	21630.3	23431.3	25456.3
National savings	5595.6	5142.1	11908.8	13556.6	15815.0	17240.2	19028.5	21054.0
Government	-552.6	375.5	3766.7	3562.0	3275.0	3510.0	3886.0	4269.0
Private	6148.2	4766.7	8142.1	9994.6	12540.0	13730.2	15142.5	16785.0
Foreign savings (current account deficit)	6157.8	6241.5	2949.1	4193.1	4342.1	4390.2	4402.8	4402.3
Memorandum items								
GDP growth, %	-6.8%	10.5%	10.1%	5.4%	5.0%	5.0%	5.0%	5.0%
GDP Per Capita								
GEL	13234.1	16179.5	19452.7	21179.8	22950.4	24820.9	26843.8	29031.5
USD	4255.7	5023.2	6671.9	8177.5	8861.2	9583.3	10364.4	11209.1
GDP deflator (2001=100)	131.1%	144.6%	157.0%	162.2%	167.4%	172.4%	177.6%	182.9%
Percentage change, %	7.3%	10.3%	8.6%	3.3%	3.2%	3.0%	3.0%	3.0%
Consumer price index (2001=100)	122.6%	134.3%	150.3%	154.5%	158.7%	163.4%	168.3%	173.4%
Percentage change, %	5.2%	9.6%	11.9%	2.8%	2.7%	3.0%	3.0%	3.0%
Consumer price index, end of the period	123.2%	140.4%	154.2%	155.8%	160.5%	165.3%	170.2%	175.3%
Percentage change, %	2.4%	13.9%	9.8%	1.0%	3.0%	3.0%	3.0%	3.0%
Interest rate on loans (domestic Currency), %	15.7%	15.6%	16.5%	15.5%	14.4%	13.4%	12.4%	11.4%
Interest rate on deposits (domestic Currency), %	9.2%	9.8%	11.3%	10.8%	10.3%	9.8%	9.3%	8.8%
Interest Spread, %	6.5%	5.9%	5.1%	4.6%	4.1%	3.6%	3.1%	2.6%

	2020 Actual	2021 Actual	2022 Actual	2023 Expected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
(Million GEL, real)								
Consumption	38313.9	43550.3	42611.2	44993.7	46758.0	49079.7	51428.9	53888.4
Government	3044.0	3117.4	3056.8	3452.5	3642.2	3817.5	3974.3	4170.5
Private	35269.8	40432.9	39554.4	41541.3	43115.8	45262.2	47454.6	49717.8
Investments	9587.9	8475.4	9885.7	11488.7	12703.8	13235.2	13919.7	14682.2
Government	3450.2	3418.1	3971.1	4013.0	3529.3	3548.9	3683.2	3864.3
Private	6137.7	5057.3	5914.7	7475.7	9174.4	9686.3	10236.5	10817.9
Exports	14052.6	18019.5	24500.0	25267.1	26665.1	28062.0	29520.5	31023.8
Goods	10306.1	12344.1	13997.8	14457.3	15256.5	16064.3	16912.3	17776.8
Services	3746.6	5675.5	10502.2	10809.8	11408.6	11997.8	12608.2	13247.0
Imports	24380.7	28539.3	31295.3	33579.9	35548.8	37270.0	39106.7	41043.9
Goods	20422.4	23875.6	25348.6	27260.6	28916.3	30254.0	31657.5	33127.1
Services	3958.3	4663.8	5946.6	6319.3	6632.5	7016.0	7449.2	7916.7
Gross Domestic Product	37573.7	41506.0	45701.7	48169.6	50578.1	53107.0	55762.3	58550.5
Net factor income	-1777.2	-2620.9	-2996.3	-2813.0	-2898.1	-2966.6	-2988.8	-2969.5
Government	-256.6	-196.2	-150.5	-311.4	-343.5	-348.0	-321.0	-302.4
Private	-1520.5	-2424.6	-2845.7	-2501.6	-2554.6	-2618.6	-2667.8	-2667.1
Gross National Product	35796.5	38885.1	42705.4	45356.6	47680.0	50140.3	52773.5	55581.0
Transfers from abroad	4290.9	5133.6	5669.2	5862.8	6094.4	6386.4	6696.0	7015.5
Government	316.6	323.0	204.9	107.9	56.8	52.2	50.7	43.7
Private	3974.3	4810.5	5464.3	5754.9	6037.6	6334.2	6645.3	6971.7
Total national disposable income	40087.4	44018.7	48374.6	51219.4	53774.3	56526.7	59469.5	62596.4
Private disposable income	37663.0	40862.6	43049.4	45734.4	48365.0	50871.8	53513.6	56308.7
Total savings	8963.8	7874.4	9463.3	10944.0	12042.9	12546.7	13195.5	13918.4
National savings	4267.5	3557.0	7585.0	8358.7	9448.7	10000.2	10716.0	11511.4
Government	-421.5	259.7	2399.1	2196.2	1956.7	2036.0	2188.4	2334.1
Private	4689.0	3297.2	5185.9	6162.4	7492.1	7964.2	8527.6	9177.3
Foreign savings (current account deficit)	4696.3	4317.4	1878.3	2585.4	2594.2	2546.5	2479.5	2407.0

(Percent of GDP)								
Consumption	95.3%	97.5%	89.3%	89.0%	87.6%	87.6%	87.4%	87.2%
Government	7.6%	7.0%	6.4%	6.8%	6.8%	6.8%	6.8%	6.8%
Private	87.8%	90.5%	82.8%	82.2%	80.8%	80.8%	80.7%	80.5%
Investments	23.9%	19.0%	20.7%	22.7%	23.8%	23.6%	23.7%	23.8%
Government	8.6%	7.7%	8.3%	7.9%	6.6%	6.3%	6.3%	6.3%
Private	15.3%	11.3%	12.4%	14.8%	17.2%	17.3%	17.4%	17.5%
Exports	37.4%	43.4%	53.6%	52.5%	52.7%	52.8%	52.9%	53.0%
Goods	27.4%	29.7%	30.6%	30.0%	30.2%	30.2%	30.3%	30.4%
Services	10.0%	13.7%	23.0%	22.4%	22.6%	22.6%	22.6%	22.6%
Imports	56.6%	59.9%	63.6%	64.2%	64.2%	64.1%	64.0%	64.0%
Goods	47.4%	50.1%	51.5%	52.1%	52.2%	52.0%	51.8%	51.7%
Services	9.2%	9.8%	12.1%	12.1%	12.0%	12.1%	12.2%	12.3%
Gross Domestic Product	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net factor income	-4.7%	-6.3%	-6.6%	-5.8%	-5.7%	-5.6%	-5.4%	-5.1%
Government	-0.7%	-0.5%	-0.3%	-0.6%	-0.7%	-0.7%	-0.6%	-0.5%
Private	-4.0%	-5.8%	-6.2%	-5.2%	-5.1%	-4.9%	-4.8%	-4.6%
Gross National Product	95.3%	93.7%	93.4%	94.2%	94.3%	94.4%	94.6%	94.9%
Transfers from abroad	11.4%	12.4%	12.4%	12.2%	12.0%	12.0%	12.0%	12.0%
Government	0.8%	0.8%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Private	10.6%	11.6%	12.0%	11.9%	11.9%	11.9%	11.9%	11.9%
Total national disposable income	106.7%	106.1%	105.8%	106.3%	106.3%	106.4%	106.6%	106.9%
Private disposable income	100.2%	98.4%	94.2%	94.9%	95.6%	95.8%	96.0%	96.2%
Total savings	23.9%	19.0%	20.7%	22.7%	23.8%	23.6%	23.7%	23.8%
National savings	11.4%	8.6%	16.6%	17.4%	18.7%	18.8%	19.2%	19.7%
Government	-1.1%	0.6%	5.2%	4.6%	3.9%	3.8%	3.9%	4.0%
Private	12.5%	7.9%	11.3%	12.8%	14.8%	15.0%	15.3%	15.7%
Foreign savings (current account deficit)	12.5%	10.4%	4.1%	5.4%	5.1%	4.8%	4.4%	4.1%

General Government

(Baseline Scenario)

	2020 Actual	2021 Actual	2022 Actual	2023 Expected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
(million GEL)								
Revenue	12,407.0	15,142.7	19,377.6	21,215.0	22,800.0	24,500.0	26,400.0	28,490.0
Taxes	10,964.4	13,380.0	17,385.9	19,100.0	20,700.0	22,350.0	24,200.0	26,200.0
Indirect taxes	6,531.0	7,984.7	9,589.1	10,378.0	11,218.0	12,083.0	13,058.0	14,109.0
Direct taxes	4,433.4	5,395.3	7,796.9	8,722.0	9,482.0	10,267.0	11,142.0	12,091.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	460.1	494.4	364.7	415.0	360.0	370.0	380.0	390.0
Other revenue	982.5	1,268.3	1,627.0	1,700.0	1,740.0	1,780.0	1,820.0	1,900.0
Expense	12,959.6	14,767.2	15,610.9	17,653.0	19,525.0	20,990.0	22,514.0	24,221.0
Compensation of employees	1,850.8	1,984.5	2,214.4	2,735.0	2,970.0	3,200.0	3,450.0	3,731.0
Purchases of goods and services	1,880.7	2,202.6	2,379.7	2,599.0	2,809.0	3,039.0	3,240.0	3,500.0
Interest	769.3	799.7	761.1	1,180.0	1,369.0	1,490.0	1,587.0	1,600.0
To nonresidents	336.5	283.7	236.4	505.0	575.0	600.0	570.0	553.0
To residents other than general government	432.8	516.1	524.7	675.0	794.0	890.0	1,017.0	1,047.0
Subsidies	1,643.3	1,827.8	2,285.6	2,120.0	2,365.0	2,557.0	2,730.0	2,950.0
Grants	45.0	27.5	42.9	240.0	265.0	280.0	290.0	310.0
Social benefits	5,575.0	6,341.9	6,330.6	7,054.0	7,817.0	8,329.0	9,057.0	9,790.0
Other expense	1,195.6	1,583.2	1,596.6	1,725.0	1,930.0	2,095.0	2,160.0	2,340.0
Net operating balance	-552.6	375.5	3,766.7	3,562.0	3,275.0	3,510.0	3,886.0	4,269.0
Net Acquisition of Nonfinancial Assets	4,021.5	4,169.3	5,532.7	5,850.0	5,300.0	5,500.0	5,950.0	6,450.0
Acquisition	4,229.4	4,591.0	5,968.2	6,200.0	5,600.0	5,800.0	6,200.0	6,700.0
Disposal	-207.9	-421.7	-435.6	-350.0	-300.0	-300.0	-250.0	-250.0
Net lending / borrowing	-4,574.2	-3,793.9	-1,766.0	-2,288.0	-2,025.0	-1,990.0	-2,064.0	-2,181.0
Net acquisition of financial assets	36.6	38.2	341.1	-120.0	120.0	120.0	120.0	120.0
Acquisition	204.0	180.4	443.5	320.0	250.0	250.0	250.0	250.0
Disposal	-167.4	-142.2	-102.4	-440.0	-130.0	-130.0	-130.0	-130.0
Net incurrence of liabilities	6,332.4	2,521.1	2,706.7	2,419.0	2,424.0	2,469.0	2,470.0	2,544.0
Domestic	1,970.0	-376.7	1,297.3	1,345.0	1,455.0	1,555.0	1,655.0	1,820.0
Central bank	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	0.0	0.0
Other liabilities	2,010.0	-336.7	1,337.3	1,385.0	1,495.0	1,595.0	1,655.0	1,820.0
Other accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	4,362.4	2,897.8	1,409.4	1,074.0	969.0	914.0	815.0	724.0
Incurrence	5,264.3	5,553.6	2,385.5	2,244.0	2,100.0	2,100.0	3,400.0	2,000.0
Repayments,	-901.9	-2,655.8	-976.1	-1,170.0	-1,131.0	-1,186.0	-2,585.0	-1,276.0
Net change in the stock of cash (+ increase)	1,721.6	-1,311.1	599.5	251.0	279.0	359.0	286.0	243.0
Central bank	-3.7	232.2	100.4	251.0	279.0	359.0	286.0	243.0
Commercial Banks	1,725.3	-1,543.3	499.2	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
Memorandum items								
Augmented deficit (program definition)	-4,595.9	-3,662.2	-2,203.0	-2,168.0	-2,145.0	-2,110.0	-2,184.0	-2,301.0
Government external debt, million USD	7162.1	7737.2	7917.1	8370.8	8745.0	9098.1	9412.6	9692.2
Government external debt service, million USD	398.3	912.4	415.8	646.7	658.7	689.6	1218.1	706.2
Principal, million USD	290.1	824.4	334.7	451.7	436.7	457.9	998.1	492.7
Interest, million USD	108.2	88.1	81.1	195.0	222.0	231.7	220.1	213.5
Government domestic debt, million lari	6186.1	5845.2	7146.3	8506.0	10008.3	11609.6	13313.3	15277.1
Government external debt, as percent of GDP	47.6%	39.9%	29.8%	27.8%	26.8%	25.7%	24.6%	23.4%
Government external debt, as percent of exports	120.8%	95.7%	60.0%	52.9%	50.7%	48.7%	46.5%	44.2%
Government external debt service, as percent of exports	6.7%	11.3%	3.2%	4.1%	3.8%	3.7%	6.0%	3.2%
Government external debt interest payment, as percent of exports	1.8%	1.1%	0.6%	1.2%	1.3%	1.2%	1.1%	1.0%
Government debt, as percent of budget revenue	239.0%	196.9%	147.3%	142.3%	143.2%	143.6%	142.8%	141.7%
Government debt service as percent of budget revenue	10.0%	19.4%	6.3%	7.9%	7.5%	7.3%	12.0%	6.4%
Government debt service as percent of budget expenditure	7.2%	15.2%	5.6%	7.0%	6.8%	6.7%	11.0%	5.9%
Government debt service as percent of budget expenditure	2.0%	1.5%	1.1%	2.1%	2.3%	2.2%	2.0%	1.8%

	2020 Actual	2021 Actual	2022 Actual	2023 Expected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
(Percent of GDP)								
Revenue	25.2%	25.2%	27.0%	27.2%	26.9%	26.8%	26.7%	26.6%
Taxes	22.3%	22.3%	24.2%	24.4%	24.5%	24.4%	24.4%	24.5%
Indirect taxes	13.3%	13.3%	13.4%	13.3%	13.3%	13.2%	13.2%	13.2%
Direct taxes	9.0%	9.0%	10.9%	11.2%	11.2%	11.2%	11.3%	11.3%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.9%	0.8%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Other revenue	2.0%	2.1%	2.3%	2.2%	2.1%	1.9%	1.8%	1.8%
Expense	26.3%	24.6%	21.8%	22.6%	23.1%	22.9%	22.7%	22.6%
Compensation of employees	3.8%	3.3%	3.1%	3.5%	3.5%	3.5%	3.5%	3.5%
Purchases of goods and services	3.8%	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Interest	1.6%	1.3%	1.1%	1.5%	1.6%	1.6%	1.6%	1.5%
To nonresidents	0.7%	0.5%	0.3%	0.6%	0.7%	0.7%	0.6%	0.5%
To residents other than general government	0.9%	0.9%	0.7%	0.9%	0.9%	1.0%	1.0%	1.0%
Subsidies	3.3%	3.0%	3.2%	2.7%	2.8%	2.8%	2.8%	2.8%
Grants	0.1%	0.0%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Social benefits	11.3%	10.6%	8.8%	9.0%	9.2%	9.1%	9.1%	9.1%
Other expense	2.4%	2.6%	2.2%	2.2%	2.3%	2.3%	2.2%	2.2%
Net operating balance	-1.1%	0.6%	5.2%	4.6%	3.9%	3.8%	3.9%	4.0%
Net Acquisition of Nonfinancial Assets	8.2%	6.9%	7.7%	7.5%	6.3%	6.0%	6.0%	6.0%
Acquisition	8.6%	7.7%	8.3%	7.9%	6.6%	6.3%	6.3%	6.3%
Disposal	-0.4%	-0.7%	-0.6%	-0.4%	-0.4%	-0.3%	-0.3%	-0.2%
Net lending / borrowing	-9.3%	-6.3%	-2.5%	-2.9%	-2.4%	-2.2%	-2.1%	-2.0%
Net acquisition of financial assets	0.1%	0.1%	0.5%	-0.2%	0.1%	0.1%	0.1%	0.1%
Acquisition	0.4%	0.3%	0.6%	0.4%	0.3%	0.3%	0.3%	0.2%
Disposal	-0.3%	-0.2%	-0.1%	-0.6%	-0.2%	-0.1%	-0.1%	-0.1%
Net incurrence of liabilities	12.9%	4.2%	3.8%	3.1%	2.9%	2.7%	2.5%	2.4%
Domestic	4.0%	-0.6%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%
Central bank	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Other liabilities	4.1%	-0.6%	1.9%	1.8%	1.8%	1.7%	1.7%	1.7%
Other accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign	8.9%	4.8%	2.0%	1.4%	1.1%	1.0%	0.8%	0.7%
Incurrence	10.7%	9.3%	3.3%	2.9%	2.5%	2.3%	3.4%	1.9%
Repayments,	-1.8%	-4.4%	-1.4%	-1.5%	-1.3%	-1.3%	-2.6%	-1.2%
Net change in the stock of cash (+ increase)	3.5%	-2.2%	0.8%	0.3%	0.3%	0.4%	0.3%	0.2%
Central bank	0.0%	0.4%	0.1%	0.3%	0.3%	0.4%	0.3%	0.2%
Commercial Banks	3.5%	-2.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Augmented deficit (program definition)	-9.3%	-6.1%	-3.1%	-2.8%	-2.5%	-2.3%	-2.2%	-2.1%

Balance of Payment

(Baseline Scenario)

	(Baseline Scenario)								
	2020	2021	2022	2023	2024	2025	2026	2027	
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast	
(Million USD)									
Current account	-1980.6	-1937.4	-1011.3	-1619.0	-1676.5	-1695.0	-1699.9	-1699.7	
Goods and services	-3040.8	-3065.0	-2450.3	-3528.8	-3742.0	-3971.3	-4241.6	-4556.9	
Goods	-3165.0	-3789.6	-5132.5	-6656.3	-7201.5	-7693.5	-8222.5	-8806.8	
Export of Goods	4346.5	5539.3	7536.3	9053.2	9859.4	10692.8	11595.0	12553.3	
Import of Goods	-7511.5	-9328.9	-12668.8	-15709.5	-17060.9	-18386.4	-19817.6	-21360.2	
Services	124.2	724.6	2682.3	3127.5	3459.5	3722.2	3980.9	4249.9	
Export of Services	1580.1	2546.8	5654.3	6769.1	7372.7	7986.1	8644.1	9354.6	
Import of Services	-1455.9	-1822.3	-2972.0	-3641.6	-3913.2	-4263.9	-4663.2	-5104.7	
Primary income	-749.5	-1176.1	-1613.2	-1761.5	-1872.9	-1974.7	-2049.1	-2097.0	
Compensation of employees	488.2	462.6	671.0	822.6	891.4	964.1	1042.6	1127.6	
Investment income	-1237.7	-1638.7	-2284.3	-2584.1	-2764.3	-2938.7	-3091.8	-3224.6	
Government	-108.2	-88.1	-81.1	-195.0	-222.0	-231.7	-220.1	-213.5	
Private	-1129.5	-1550.6	-2203.2	-2389.2	-2542.3	-2707.1	-2871.7	-3011.0	
Secondary income (transfers)	1809.7	2303.7	3052.2	3671.3	3938.4	4251.0	4590.8	4954.1	
Government	133.5	145.0	110.3	67.6	36.7	34.7	34.7	30.9	
Private	1676.2	2158.7	2941.9	3603.8	3901.8	4216.2	4556.0	4923.2	
Capital and financial account	2385.6	2298.7	1623.9	2058.6	2155.7	2159.3	2201.3	2241.3	
Government	1403.2	899.5	483.3	414.7	374.1	352.9	314.7	279.5	
Private	985.4	750.3	1666.8	1309.0	1400.3	1370.3	1390.9	1399.8	
Banking sector	-3.0	648.9	-526.2	334.9	381.2	436.1	495.8	562.0	
Change of international reserves (- increase)	-405.0	-361.3	-612.5	-439.6	-479.2	-464.3	-501.4	-541.5	
Balance	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	

(Percent of GDP)

	-12.5%	-10.4%	-4.1%	-5.4%	-5.1%	-4.8%	-4.4%	-4.1%
Current account	-19.2%	-16.5%	-10.0%	-11.7%	-11.4%	-11.2%	-11.1%	-11.0%
Goods and services	-20.0%	-20.3%	-20.9%	-22.1%	-22.0%	-21.8%	-21.5%	-21.3%
Goods	27.4%	29.7%	30.6%	30.0%	30.2%	30.2%	30.3%	30.4%
Export of Goods	-47.4%	-50.1%	-51.5%	-52.1%	-52.2%	-52.0%	-51.8%	-51.7%
Import of Goods	0.8%	3.9%	10.9%	10.4%	10.6%	10.5%	10.4%	10.3%
Services	10.0%	13.7%	23.0%	22.4%	22.6%	22.6%	22.6%	22.6%
Export of Services	-9.2%	-9.8%	-12.1%	-12.1%	-12.0%	-12.1%	-12.2%	-12.3%
Import of Services	-4.7%	-6.3%	-6.6%	-5.8%	-5.7%	-5.6%	-5.4%	-5.1%
Primary income	3.1%	2.5%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Compensation of employees	-7.8%	-8.8%	-9.3%	-8.6%	-8.5%	-8.3%	-8.1%	-7.8%
Investment income	-0.7%	-0.5%	-0.3%	-0.6%	-0.7%	-0.7%	-0.6%	-0.5%
Government	-7.1%	-8.3%	-9.0%	-7.9%	-7.8%	-7.7%	-7.5%	-7.3%
Private	11.4%	12.4%	12.4%	12.2%	12.0%	12.0%	12.0%	12.0%
Secondary income (transfers)	0.8%	0.8%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Government	10.6%	11.6%	12.0%	11.9%	11.9%	11.9%	11.9%	11.9%
Private	15.1%	12.3%	6.6%	6.8%	6.6%	6.1%	5.8%	5.4%
Capital and financial account	8.9%	4.8%	2.0%	1.4%	1.1%	1.0%	0.8%	0.7%
Government	6.2%	4.0%	6.8%	4.3%	4.3%	3.9%	3.6%	3.4%
Private	0.0%	3.5%	-2.1%	1.1%	1.2%	1.2%	1.3%	1.4%
Banking sector	-2.6%	-1.9%	-2.5%	-1.5%	-1.5%	-1.3%	-1.3%	-1.3%
Change of international reserves (- increase)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance								

Depository Corporations Survey

(Baseline Scenario)

	2020 Actual	2021 Actual	2022 Actual	2023 Expected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
(Million GEL)								
Net foreign assets	930.8	-11.2	3,066.9	3,210.8	3,464.5	3,537.4	3,552.1	3,499.1
Foreign assets	18,908.7	18,769.5	23,559.7	23,582.3	25,730.2	27,813.4	30,065.2	32,499.3
Foreign liabilities	17,978.0	18,780.7	20,492.9	20,371.5	22,265.7	24,275.9	26,513.1	29,000.1
Domestic assets	29,448.8	33,857.4	34,643.6	40,141.1	46,408.1	53,718.0	62,178.9	71,962.1
Net claims on the general government	1,487.0	1,942.3	2,170.6	1,879.6	1,560.6	1,161.6	875.6	632.6
Net claims on the rest of the economy	38,686.6	43,441.6	45,067.3	51,530.2	58,984.8	67,633.0	77,395.9	88,520.7
Other items (net)	-10,724.8	-11,526.5	-12,594.3	-13,268.7	-14,137.3	-15,076.7	-16,092.6	-17,191.3
Broad money M3	30,379.6	33,846.2	37,710.5	43,351.9	49,872.7	57,255.4	65,731.0	75,461.2
Broad money M2	13,659.7	16,107.5	19,790.7	23,219.5	26,970.4	31,266.5	36,247.0	42,020.8
Currency outside of banks	3,732.6	3,542.3	3,888.0	4,142.9	4,368.0	4,568.9	4,750.4	4,919.5
Domestic currency deposits	9,927.1	12,565.2	15,902.7	19,076.5	22,602.4	26,697.6	31,496.5	37,101.3
Foreign currency deposits	16,719.9	17,738.8	17,919.8	20,132.5	22,902.3	25,988.9	29,484.0	33,440.4
Memorandum items								
Velocity of money M3	1.62	1.77	1.90	1.80	1.70	1.60	1.51	1.42
Velocity of money M2	3.61	3.73	3.63	3.36	3.14	2.93	2.73	2.55
Coefficient of dolarization	62.7%	58.5%	53.0%	51.3%	50.3%	49.3%	48.3%	47.4%
Money multiplier M3	2.82	3.26	3.15	3.11	3.11	3.11	3.10	3.10
Money multiplier M2	1.27	1.55	1.65	1.67	1.68	1.70	1.71	1.72
Credit to the private sector as a percent of GDP	78.5%	72.4%	62.8%	66.0%	69.7%	73.9%	78.2%	82.7%

(Percentage change relative to previous year)

Net foreign assets	361.9%	-101.2%	27463.1%	4.7%	7.9%	2.1%	0.4%	-1.5%
Foreign assets	25.5%	-0.7%	25.5%	0.1%	9.1%	8.1%	8.1%	8.1%
Foreign liabilities	16.5%	4.5%	9.1%	-0.6%	9.3%	9.0%	9.2%	9.4%
Domestic assets	19.1%	15.0%	2.3%	15.9%	15.6%	15.8%	15.8%	15.7%
Net claims on the general government	-6.9%	30.6%	11.8%	-13.4%	-17.0%	-25.6%	-24.6%	-27.8%
Net claims on the rest of the economy	22.0%	12.3%	3.7%	14.3%	14.5%	14.7%	14.4%	14.4%
Other items (net)	25.2%	7.5%	9.3%	5.4%	6.5%	6.6%	6.7%	6.8%
Broad money M3	24.6%	11.4%	11.4%	15.0%	15.0%	14.8%	14.8%	14.8%
Broad money M2	18.8%	17.9%	22.9%	17.3%	16.2%	15.9%	15.9%	15.9%
Currency outside of banks	15.1%	-5.1%	9.8%	6.6%	5.4%	4.6%	4.0%	3.6%
Domestic currency deposits	20.3%	26.6%	26.6%	20.0%	18.5%	18.1%	18.0%	17.8%
Foreign currency deposits	29.8%	6.1%	1.0%	12.3%	13.8%	13.5%	13.4%	13.4%

(Percent of GDP)

Net foreign assets	1.9%	0.0%	4.3%	4.1%	4.1%	3.9%	3.6%	3.3%
Foreign assets	38.4%	31.3%	32.8%	30.2%	30.4%	30.4%	30.4%	30.3%
Foreign liabilities	36.5%	31.3%	28.6%	26.1%	26.3%	26.5%	26.8%	27.1%
Domestic assets	59.8%	56.4%	48.3%	51.4%	54.8%	58.7%	62.8%	67.2%
Net claims on the general government	3.0%	3.2%	3.0%	2.4%	1.8%	1.3%	0.9%	0.6%
Net claims on the rest of the economy	78.5%	72.4%	62.8%	66.0%	69.7%	73.9%	78.2%	82.7%
Other items (net)	-21.8%	-19.2%	-17.6%	-17.0%	-16.7%	-16.5%	-16.3%	-16.1%
Broad money M3	61.7%	56.4%	52.6%	55.5%	58.9%	62.5%	66.4%	70.5%
Broad money M2	27.7%	26.8%	27.6%	29.7%	31.9%	34.2%	36.6%	39.2%
Currency outside of banks	7.6%	5.9%	5.4%	5.3%	5.2%	5.0%	4.8%	4.6%
Domestic currency deposits	20.1%	20.9%	22.2%	24.4%	26.7%	29.2%	31.8%	34.6%
Foreign currency deposits	33.9%	29.6%	25.0%	25.8%	27.1%	28.4%	29.8%	31.2%

Central Bank Survey

(Baseline Scenario)

	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Million GEL)								
Net foreign assets	10,914.6	10,285.5	10,828.1	11,597.7	12,949.4	14,257.0	15,655.7	17,153.4
Foreign assets	12,823.3	13,234.6	13,243.9	13,797.5	15,039.3	16,242.4	17,541.8	18,945.2
Gross International reserves	12,814.0	13,233.3	13,198.2	13,789.7	15,030.8	16,233.3	17,531.9	18,934.5
Other Foreign Assets	9.3	1.2	45.7	7.8	8.5	9.2	9.9	10.7
Foreign liabilities	1,908.7	2,949.1	2,415.8	2,199.9	2,089.9	1,985.4	1,886.1	1,791.8
Domestic assets	-145.3	91.0	1,154.5	2,326.2	3,086.0	4,178.2	5,538.5	7,212.7
Net claims on the general government	-80.9	128.1	610.5	319.5	0.5	-398.5	-684.5	-927.5
Claims on the general government	1,370.0	1,811.2	2,394.0	2,354.0	2,314.0	2,274.0	2,274.0	2,274.0
Government deposits	1,450.9	1,683.1	1,783.5	2,034.5	2,313.5	2,672.5	2,958.5	3,201.5
Net claims on commercial banks	3,154.1	3,086.3	3,395.7	4,800.2	6,302.3	8,251.2	10,392.6	12,845.2
Other items net	-3,218.4	-3,123.5	-2,851.7	-2,793.5	-3,216.8	-3,674.5	-4,169.6	-4,705.1
Reserve money	10,769.3	10,376.5	11,982.6	13,923.9	16,035.4	18,435.2	21,194.2	24,366.0
Currency in circulation	4,661.4	4,589.0	5,040.5	5,429.8	5,749.5	6,036.0	6,295.7	6,538.3
Required reserves	5,480.5	5,120.8	5,499.5	6,657.7	8,118.6	9,850.1	11,906.4	14,324.8
Balances on corresponding accounts	627.3	666.7	1,442.6	1,836.4	2,167.4	2,549.2	2,992.1	3,502.9
Memorandum items								
Gross International reserves								
in months of imports	5.2	4.6	3.7	3.3	3.3	3.3	3.3	3.3
million USD	3910.8	4272.1	4884.6	5324.2	5803.4	6267.7	6769.1	7310.6
(Percentage change relative to previous year)								
Net foreign assets	24.6%	-5.8%	5.3%	7.1%	11.7%	10.1%	9.8%	9.6%
Foreign assets	27.5%	3.2%	0.1%	4.2%	9.0%	8.0%	8.0%	8.0%
Gross International reserves	27.5%	3.3%	-0.3%	4.5%	9.0%	8.0%	8.0%	8.0%
Other Foreign Assets	1210.4%	-86.6%	3574.3%	-82.9%	8.4%	8.2%	8.1%	8.1%
Foreign liabilities	47.5%	54.5%	-18.1%	-8.9%	-5.0%	-5.0%	-5.0%	-5.0%
Domestic assets	-195.7%	-162.7%	1168.2%	101.5%	32.7%	35.4%	32.6%	30.2%
Net claims on the general government	-80.0%	-258.4%	376.4%	-47.7%	-99.8%	-78235.3%	71.8%	35.5%
Claims on the general government	30.6%	32.2%	32.2%	-1.7%	-1.7%	-1.7%	0.0%	0.0%
Government deposits	-0.3%	16.0%	6.0%	14.1%	13.7%	15.5%	10.7%	8.2%
Net claims on commercial banks	3.0%	-2.1%	10.0%	41.4%	31.3%	30.9%	26.0%	23.6%
Other items net	28.5%	-3.0%	-8.7%	-2.0%	15.2%	14.2%	13.5%	12.8%
Reserve money	20.8%	-3.6%	15.5%	16.2%	15.2%	15.0%	15.0%	15.0%
Currency in circulation	12.7%	-1.6%	9.8%	7.7%	5.9%	5.0%	4.3%	3.9%
Required reserves	29.5%	-6.6%	7.4%	21.1%	21.9%	21.3%	20.9%	20.3%
Balances on corresponding accounts	15.2%	6.3%	116.4%	27.3%	18.0%	17.6%	17.4%	17.1%
(Percent of GDP)								
Net foreign assets	22.2%	17.1%	15.1%	14.8%	15.3%	15.6%	15.8%	16.0%
Foreign assets	26.0%	22.1%	18.5%	17.7%	17.8%	17.7%	17.7%	17.7%
Gross International reserves	26.0%	22.1%	18.4%	17.7%	17.8%	17.7%	17.7%	17.7%
Other Foreign Assets	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign liabilities	3.9%	4.9%	3.4%	2.8%	2.5%	2.2%	1.9%	1.7%
Domestic assets	-0.3%	0.2%	1.6%	3.0%	3.6%	4.6%	5.6%	6.7%
Net claims on the general government	-0.2%	0.2%	0.9%	0.4%	0.0%	-0.4%	-0.7%	-0.9%
Claims on the general government	2.8%	3.0%	3.3%	3.0%	2.7%	2.5%	2.3%	2.1%
Government deposits	2.9%	2.8%	2.5%	2.6%	2.7%	2.9%	3.0%	3.0%
Net claims on commercial banks	6.4%	5.1%	4.7%	6.1%	7.4%	9.0%	10.5%	12.0%
Other items net	-6.5%	-5.2%	-4.0%	-3.6%	-3.8%	-4.0%	-4.2%	-4.4%
Reserve money	21.9%	17.3%	16.7%	17.8%	18.9%	20.1%	21.4%	22.8%
Currency in circulation	9.5%	7.6%	7.0%	7.0%	6.8%	6.6%	6.4%	6.1%
Required reserves	11.1%	8.5%	7.7%	8.5%	9.6%	10.8%	12.0%	13.4%
Balances on corresponding accounts	1.3%	1.1%	2.0%	2.4%	2.6%	2.8%	3.0%	3.3%

General Government Plus LEPL and Other Public NPI

(Baseline Scenario)

	2020 Actual	2021 Actual	2022 Actual	2023 Expected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
(million GEL)								
Revenue	14,406.0	17,507.8	22,307.0	24,368.8	26,225.0	28,072.8	30,153.6	32,429.4
Taxes	10,964.4	13,380.0	17,385.9	19,100.0	20,700.0	22,350.0	24,200.0	26,200.0
Indirect taxes	6,531.0	7,984.7	9,589.1	10,378.0	11,218.0	12,083.0	13,058.0	14,109.0
Direct taxes	4,433.4	5,395.3	7,796.9	8,722.0	9,482.0	10,267.0	11,142.0	12,091.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	408.3	348.2	267.5	235.0	250.0	250.0	250.0	250.0
Other revenue	3,033.3	3,779.6	4,653.5	5,033.8	5,275.0	5,472.8	5,703.6	5,979.4
Expense	14,469.3	16,302.8	17,225.4	19,870.3	21,742.1	23,324.5	25,122.2	27,004.9
Compensation of employees	2,565.9	2,768.6	3,112.0	3,739.6	4,059.7	4,390.9	4,755.1	5,133.4
Purchases of goods and services	3,145.6	3,792.2	4,290.4	4,473.1	4,849.3	5,216.3	5,539.2	5,950.0
Interest	770.2	803.4	767.2	1,184.6	1,374.0	1,495.0	1,592.0	1,605.0
To nonresidents	336.5	283.7	236.4	504.6	575.0	600.0	570.0	553.0
To residents other than general government	433.7	519.7	530.9	680.0	799.0	895.0	1,022.0	1,052.0
Subsidies	1,219.1	1,250.8	1,650.7	2,008.1	2,077.9	2,213.6	2,343.2	2,517.4
Grants	46.1	28.5	43.9	60.0	84.6	99.9	110.0	130.0
Social benefits	5,588.5	6,356.9	6,349.0	7,078.3	7,846.5	8,358.8	9,082.7	9,819.1
Other expense	1,133.8	1,302.3	1,012.1	1,326.6	1,450.0	1,550.0	1,700.0	1,850.0
Net operating balance	-63.3	1,205.0	5,081.6	4,498.5	4,482.9	4,748.3	5,031.5	5,424.4
Net Acquisition of Nonfinancial Assets	4,417.4	5,000.8	6,682.1	6,815.3	6,506.7	6,714.2	7,065.1	7,638.9
Acquisition	4,684.5	5,442.6	7,183.0	7,181.7	6,816.1	7,015.5	7,316.2	7,890.1
Disposal	-267.2	-441.8	-500.8	-366.3	-309.4	-301.2	-251.1	-251.2
Net lending / borrowing	-4,480.7	-3,795.8	-1,600.5	-2,316.8	-2,023.8	-1,966.0	-2,033.7	-2,214.5
Net acquisition of financial assets	30.0	-42.3	189.8	-172.0	69.1	124.7	151.6	166.3
Acquisition	144.7	134.3	335.0	202.0	128.2	128.2	128.2	131.9
Disposal	-114.7	-176.6	-145.2	-374.0	-59.1	-3.5	23.4	34.4
Net incurrence of liabilities	6,365.2	2,527.3	2,698.8	2,408.5	2,421.2	2,467.3	2,467.5	2,541.9
Domestic	2,002.8	-377.5	1,284.1	1,334.2	1,451.8	1,552.9	1,652.9	1,817.9
Central bank	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	0.0	0.0
Other liabilities	2,042.8	-337.5	1,324.1	1,374.2	1,491.8	1,592.9	1,652.9	1,817.9
Foreign	4,362.5	2,904.9	1,414.7	1,074.3	969.4	914.4	814.6	724.0
Incurrence	5,264.4	5,558.0	2,385.5	2,244.3	2,100.0	2,100.0	3,400.0	2,000.0
Repayments,	-901.9	-2,653.1	-970.9	-1,170.0	-1,130.6	-1,185.6	-2,585.4	-1,276.0
Net change in the stock of cash (+ increase)	1,854.6	-1,226.2	908.4	263.6	328.4	376.6	282.2	161.1
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Percent of GDP)								
Revenue	29.2%	29.2%	31.1%	31.2%	31.0%	30.7%	30.5%	30.3%
Taxes	22.3%	22.3%	24.2%	24.4%	24.5%	24.4%	24.4%	24.5%
Indirect taxes	13.3%	13.3%	13.4%	13.3%	13.3%	13.2%	13.2%	13.2%
Direct taxes	9.0%	9.0%	10.9%	11.2%	11.2%	11.2%	11.3%	11.3%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.8%	0.6%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
Other revenue	6.2%	6.3%	6.5%	6.4%	6.2%	6.0%	5.8%	5.6%
Expense	29.4%	27.2%	24.0%	25.4%	25.7%	25.5%	25.4%	25.2%
Compensation of employees	5.2%	4.6%	4.3%	4.8%	4.8%	4.8%	4.8%	4.8%
Purchases of goods and services	6.4%	6.3%	6.0%	5.7%	5.7%	5.7%	5.6%	5.6%
Interest	1.6%	1.3%	1.1%	1.5%	1.6%	1.6%	1.6%	1.5%
To nonresidents	0.7%	0.5%	0.3%	0.6%	0.7%	0.7%	0.6%	0.5%
To residents other than general government	0.9%	0.9%	0.7%	0.9%	0.9%	1.0%	1.0%	1.0%
Subsidies	2.5%	2.1%	2.3%	2.6%	2.5%	2.4%	2.4%	2.4%
Grants	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Social benefits	11.3%	10.6%	8.8%	9.1%	9.3%	9.1%	9.2%	9.2%
Other expense	2.3%	2.2%	1.4%	1.7%	1.7%	1.7%	1.7%	1.7%
Net operating balance	-0.1%	2.0%	7.1%	5.8%	5.3%	5.2%	5.1%	5.1%

[illegible]