

## Selected economic and financial indicators

(Baseline Scenario)

	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(Percentage change from the previous year, unless otherwise indicated)								
National income and prices								
Nominal GDP	9.4%	10.4%	0.3%	18.8%	10.8%	8.7%	8.4%	8.4%
Real GDP	4.8%	5.0%	-6.2%	10.0%	6.0%	5.5%	5.2%	5.2%
Nominal GDP								
million GEL	44599.3	49252.7	49407.3	58694.7	65016.1	70649.8	76553.3	82950.1
million USD	17599.6	17476.9	15891.7	18004.5	20574.7	22357.5	24225.7	26250.0
GDP Per Capita								
GEL	11968.0	13239.4	13292.7	15791.5	17492.2	19007.9	20596.2	22317.3
USD	4722.0	4696.2	4274.6	4844.0	5535.5	6015.2	6517.8	7062.4
Investment, million GEL	12542.6	12460.4	12920.9	16211.2	19395.0	19900.8	21653.2	23528.8
Consumer price index, period average	2.6%	4.9%	5.2%	8.9%	4.5%	3.0%	3.0%	3.0%
Consumer price index, end of period	1.5%	7.0%	2.4%	11.8%	2.5%	3.0%	3.0%	3.0%
GDP deflator	4.4%	5.2%	6.9%	8.0%	4.5%	3.0%	3.0%	3.0%
Consolidated General Government								
Taxes and Social contributions	7.4%	8.7%	-4.0%	17.9%	19.3%	8.6%	8.5%	8.3%
Taxes	7.4%	8.7%	-4.0%	17.9%	19.3%	8.6%	8.5%	8.3%
Expense and Acquisition of Nonfinancial Assets	7.3%	17.1%	18.8%	10.8%	5.5%	1.8%	7.2%	7.0%
Expense	3.2%	10.8%	23.2%	11.3%	2.1%	7.1%	7.1%	7.0%
External sector								
Exports	17.7%	7.3%	-37.8%	29.4%	19.6%	18.2%	11.2%	11.5%
Goods	23.4%	12.2%	-12.0%	20.5%	12.7%	9.4%	9.1%	8.4%
Services	12.5%	2.5%	-65.5%	53.9%	34.5%	33.9%	14.4%	15.8%
Imports	15.2%	3.1%	-19.5%	17.6%	12.5%	9.6%	8.9%	8.2%
Goods	15.5%	1.9%	-13.7%	18.8%	10.7%	8.2%	7.7%	7.9%
Services	14.3%	7.9%	-40.0%	11.2%	22.8%	16.4%	14.5%	9.3%
Money and credits (end of period)								
Reserve money	14.8%	13.4%	20.8%	19.0%	16.8%	16.2%	15.5%	15.5%
Broad money M3	14.7%	16.7%	23.3%	18.4%	17.1%	16.4%	15.6%	15.6%
Broad money M2	16.1%	18.4%	18.0%	20.4%	17.9%	17.2%	16.5%	16.5%
Velocity of money, level								
M3	2.1	2.0	1.6	1.6	1.5	1.4	1.4	1.3
M2	4.6	4.3	3.6	3.6	3.4	3.1	2.9	2.7
Money multiplier, level								
M3	2.69	2.77	2.82	2.81	2.81	2.82	2.82	2.82
M2	1.24	1.30	1.27	1.28	1.30	1.31	1.32	1.33
Gross international reserves								
in months of imports of goods and services	3.7	3.8	5.2	5.3	5.2	5.3	5.3	5.3
million US dollar	3288.2	3504.0	3910.6	4614.5	5168.2	5685.0	6196.7	6692.4
Interest rates on domestic currency, %								
Loans	16.2%	15.1%	15.7%	14.7%	13.7%	12.7%	11.7%	10.7%
Deposits	8.0%	7.8%	9.2%	8.7%	8.2%	7.7%	7.2%	6.7%
(Percent of GDP, unless otherwise indicated)								
Real Sector								
Investment	28.1%	25.3%	26.2%	27.6%	29.8%	28.2%	28.3%	28.4%
Consolidated General Government								
Revenue	26.5%	26.2%	25.1%	24.8%	25.9%	25.8%	25.8%	25.6%
Taxes and Social contributions	23.6%	23.2%	22.2%	22.0%	23.7%	23.7%	23.7%	23.7%
Taxes	23.6%	23.2%	22.2%	22.0%	23.7%	23.7%	23.7%	23.7%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense and Acquisition of Nonfinancial Assets	27.7%	29.4%	34.8%	32.4%	30.9%	28.9%	28.6%	28.3%
Expense	21.3%	21.4%	26.2%	24.6%	22.6%	22.3%	22.1%	21.8%
Acquisition of Nonfinancial Assets	6.4%	8.0%	8.6%	7.9%	8.3%	6.6%	6.6%	6.5%
Net operating balance	5.2%	4.8%	-1.1%	0.3%	3.3%	3.5%	3.7%	3.9%
Net lending / borrowing	-0.7%	-2.7%	-9.3%	-6.8%	-4.3%	-2.8%	-2.5%	-2.3%
External sector								
Trade balance	-23.4%	-21.4%	-19.8%	-20.3%	-19.2%	-18.8%	-18.3%	-18.1%
Current account balance								
Excluding transfers	-14.5%	-13.4%	-23.7%	-20.6%	-17.8%	-15.2%	-14.7%	-13.6%
Including transfers	-6.8%	-5.5%	-12.4%	-9.0%	-8.1%	-6.9%	-6.5%	-5.4%
General Government Debts								
Government debt, as percent of GDP	38.9%	40.4%	60.0%	52.5%	52.2%	51.2%	50.0%	48.5%
External debt, as percent of GDP	31.6%	32.0%	47.5%	42.5%	41.3%	39.3%	37.1%	34.9%
External debt, as percent of export	59.2%	57.5%	120.7%	102.8%	92.6%	80.9%	74.3%	68.0%
External debt service, as percent of export	4.4%	4.6%	6.7%	12.1%	5.0%	4.3%	4.3%	4.0%
External debt, as percent of budget revenue and grants	119.3%	122.0%	189.1%	171.1%	159.4%	152.2%	143.8%	136.0%
Domestic debt, as percent of GDP	7.3%	8.4%	12.4%	10.0%	10.9%	12.0%	12.9%	13.7%
Government debt, as percent of budget revenue	146.7%	154.2%	238.7%	211.2%	201.5%	198.6%	193.9%	189.3%
External debt service, as percent of budget revenue and grants	8.3%	9.6%	10.0%	20.8%	8.6%	8.1%	8.4%	8.1%

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

**National accounts**

(Baseline Scenario)

	2018 Actual	2019 Actual	2020 Actual	2021 Expected	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
(Million GEL, Nominal)								
Consumption	36800.5	41190.3	45842.5	51722.6	53991.9	57432.5	61378.5	65176.8
Government	3268.6	3443.6	3731.5	4217.0	4318.0	4680.0	4960.0	5310.0
Private	33531.9	37746.7	42110.9	47505.6	49673.9	52752.5	56418.5	59866.8
Investments	12542.6	12460.4	12920.9	16211.2	19395.0	19900.8	21653.2	23528.8
Government	2859.9	3946.5	4229.4	4620.0	5369.0	4669.0	5024.0	5374.0
Private	9682.7	8513.9	8691.4	11591.2	14026.0	15231.8	16629.2	18154.8
Exports	22545.1	26898.7	18452.9	25044.7	29029.7	34305.3	38158.7	42530.3
Goods	11166.6	13933.7	13522.6	17089.8	18661.6	20418.4	22273.7	24140.2
Services	11378.5	12964.9	4930.3	7954.9	10368.0	13886.9	15885.0	18390.0
Imports	27288.9	31296.7	27808.9	34283.8	37400.5	40988.8	44637.2	48285.8
Goods	21596.4	24463.6	23282.5	29007.7	31119.6	33678.4	36265.8	39134.9
Services	5692.4	6833.0	4526.4	5276.1	6280.9	7310.4	8371.4	9151.0
Gross Domestic Product	44599.3	49252.7	49407.3	58694.7	65016.1	70649.8	76553.3	82950.1
Net factor income	-1732.1	-2183.6	-2377.3	-2831.3	-3198.3	-4020.3	-4776.8	-5535.3
Government	-268.7	-323.8	-336.5	-338.0	-250.0	-264.0	-273.0	-279.0
Private	-1463.4	-1859.8	-2040.8	-2493.3	-2948.3	-3756.3	-4503.8	-5256.3
Gross National Product	42867.2	47069.0	47030.0	55863.4	61817.8	66629.4	71776.5	77414.8
Transfers from abroad	3455.9	3874.8	5624.1	6816.8	6274.1	5798.5	6259.7	6795.9
Government	368.3	367.4	415.1	243.0	2.0	-30.0	-40.0	-40.0
Private	3087.5	3507.5	5209.0	6573.8	6272.1	5828.5	6299.7	6835.9
Total national disposable income	46323.1	50943.9	52654.0	62680.2	68091.9	72427.9	78036.2	84210.7
Private disposable income	40725.1	45112.4	49475.2	58303.2	61631.9	65287.9	70231.2	75705.7
Total savings	12542.4	12460.3	12920.8	16211.2	19395.0	19900.8	21653.2	23528.8
National savings	9522.6	9753.6	6811.6	10957.6	14100.0	14995.4	16657.7	19033.8
Government	2329.4	2387.9	-552.6	160.0	2142.0	2460.0	2845.0	3195.0
Private	7193.2	7365.6	7364.2	10797.6	11958.0	12535.4	13812.7	15838.8
Foreign savings (current account deficit)	3019.9	2706.7	6109.2	5253.6	5295.0	4905.4	4995.5	4495.0
<b>Memorandum items</b>								
GDP growth, %	4.8%	5.0%	-6.2%	10.0%	6.0%	5.5%	5.2%	5.2%
GDP Per Capita								
GEL	11968.0	13239.4	13292.7	15791.5	17492.2	19007.9	20596.2	22317.3
USD	4722.0	4696.2	4274.6	4844.0	5535.5	6015.2	6517.8	7062.4
GDP deflator (2001=100)	116.2%	122.2%	130.7%	141.1%	147.5%	151.9%	156.4%	161.1%
Percentage change, %	4.4%	5.2%	6.9%	8.0%	4.5%	3.0%	3.0%	3.0%
Consumer price index (2001=100)	111.1%	116.5%	122.6%	133.5%	139.5%	143.7%	148.0%	152.4%
Percentage change, %	2.6%	4.9%	5.2%	8.9%	4.5%	3.0%	3.0%	3.0%
Consumer price index, end of the period	112.5%	120.3%	123.2%	137.8%	141.2%	145.5%	149.8%	154.3%
Percentage change, %	1.5%	7.0%	2.4%	11.8%	2.5%	3.0%	3.0%	3.0%
Interest rate on loans (domestic Currency), %	16.2%	15.1%	15.7%	14.7%	13.7%	12.7%	11.7%	10.7%
Interest rate on deposits (domestic Currency), %	8.0%	7.8%	9.2%	8.7%	8.2%	7.7%	7.2%	6.7%
Interest Spread, %	8.3%	7.3%	6.5%	6.0%	5.5%	5.0%	4.5%	4.0%

	2018 Actual	2019 Actual	2020 Actual	2021 Expected	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
(Million GEL, real)								
Consumption	33114.8	35349.4	37396.4	38743.4	38701.7	39968.8	41470.8	42754.5
Government	2941.3	2955.3	3044.0	3158.8	3095.2	3256.9	3351.3	3483.2
Private	30173.5	32394.1	34352.3	35584.6	35606.5	36711.9	38119.5	39271.3
Investments	11286.4	10693.5	10540.3	12143.2	13902.4	13849.5	14630.1	15434.4
Government	2573.5	3386.9	3450.2	3460.7	3848.5	3249.3	3394.5	3525.2
Private	8712.9	7306.6	7090.1	8682.5	10053.9	10600.2	11235.6	11909.2
Exports	19404.0	22008.2	14123.6	17749.4	19687.6	22587.8	24393.3	26395.9
Goods	9610.8	11400.4	10350.0	12111.7	12656.1	13444.2	14238.6	14982.4
Services	9793.2	10607.8	3773.6	5637.7	7031.5	9143.6	10154.6	11413.6
Imports	25419.6	27753.1	24244.5	27038.5	28198.5	29887.8	31556.9	33102.8
Goods	20117.1	21693.7	20298.3	22877.5	23462.9	24557.3	25638.7	26829.3
Services	5302.5	6059.4	3946.2	4161.1	4735.5	5330.5	5918.3	6273.5
Gross Domestic Product	38385.5	40298.0	37815.8	41597.4	44093.2	46518.3	48937.3	51482.0
Net factor income	-1490.8	-1786.6	-1819.6	-2006.6	-2169.0	-2647.1	-3053.6	-3435.4
Government	-231.3	-264.9	-257.6	-239.5	-169.5	-173.8	-174.5	-173.2
Private	-1259.5	-1521.7	-1562.0	-1767.0	-1999.5	-2473.3	-2879.1	-3262.2
Gross National Product	36894.7	38511.4	35996.2	39590.8	41924.2	43871.2	45883.7	48046.6
Transfers from abroad	2974.4	3170.3	4304.6	4831.1	4255.0	3817.9	4001.5	4217.8
Government	317.0	300.6	317.7	172.2	1.4	-19.8	-25.6	-24.8
Private	2657.4	2869.8	3986.9	4658.9	4253.7	3837.7	4027.1	4242.6
Total national disposable income	39869.1	41681.7	40300.8	44421.9	46179.2	47689.1	49885.2	52264.4
Private disposable income	35051.1	36910.5	37867.8	41319.9	41798.1	42987.9	44895.8	46985.9
Total savings	10795.0	10194.9	9889.4	11489.0	13153.5	13103.4	13842.0	14602.9
National savings	8195.8	7980.3	5213.5	7765.8	9562.5	9873.5	10648.5	11813.1
Government	2004.8	1953.8	-423.0	113.4	1452.7	1619.8	1818.7	1982.9
Private	6191.0	6026.5	5636.5	7652.4	8109.8	8253.8	8829.9	9830.2
Foreign savings (current account deficit)	2599.1	2214.6	4675.9	3723.2	3591.0	3229.9	3193.4	2789.8

(Percent of GDP)								
Consumption	82.5%	83.6%	92.8%	88.1%	83.0%	81.3%	80.2%	78.6%
Government	7.3%	7.0%	7.6%	7.2%	6.6%	6.6%	6.5%	6.4%
Private	75.2%	76.6%	85.2%	80.9%	76.4%	74.7%	73.7%	72.2%
Investments	28.1%	25.3%	26.2%	27.6%	29.8%	28.2%	28.3%	28.4%
Government	6.4%	8.0%	8.6%	7.9%	8.3%	6.6%	6.6%	6.5%
Private	21.7%	17.3%	17.6%	19.7%	21.6%	21.6%	21.7%	21.9%
Exports	50.6%	54.6%	37.3%	42.7%	44.6%	48.6%	49.8%	51.3%
Goods	25.0%	28.3%	27.4%	29.1%	28.7%	28.9%	29.1%	29.1%
Services	25.5%	26.3%	10.0%	13.6%	15.9%	19.7%	20.8%	22.2%
Imports	61.2%	63.5%	56.3%	58.4%	57.5%	58.0%	58.3%	58.2%
Goods	48.4%	49.7%	47.1%	49.4%	47.9%	47.7%	47.4%	47.2%
Services	12.8%	13.9%	9.2%	9.0%	9.7%	10.3%	10.9%	11.0%
Gross Domestic Product	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net factor income	-3.9%	-4.4%	-4.8%	-4.8%	-4.9%	-5.7%	-6.2%	-6.7%
Government	-0.6%	-0.7%	-0.7%	-0.6%	-0.4%	-0.4%	-0.4%	-0.3%
Private	-3.3%	-3.8%	-4.1%	-4.2%	-4.5%	-5.3%	-5.9%	-6.3%
Gross National Product	96.1%	95.6%	95.2%	95.2%	95.1%	94.3%	93.8%	93.3%
Transfers from abroad	7.7%	7.9%	11.4%	11.6%	9.7%	8.2%	8.2%	8.2%
Government	0.8%	0.7%	0.8%	0.4%	0.0%	0.0%	-0.1%	0.0%
Private	6.9%	7.1%	10.5%	11.2%	9.6%	8.2%	8.2%	8.2%
Total national disposable income	103.9%	103.4%	106.6%	106.8%	104.7%	102.5%	101.9%	101.5%
Private disposable income	91.3%	91.6%	100.1%	99.3%	94.8%	92.4%	91.7%	91.3%
Total savings	28.1%	25.3%	26.2%	27.6%	29.8%	28.2%	28.3%	28.4%
National savings	21.4%	19.8%	13.8%	18.7%	21.7%	21.2%	21.8%	22.9%
Government	5.2%	4.8%	-1.1%	0.3%	3.3%	3.5%	3.7%	3.9%
Private	16.1%	15.0%	14.9%	18.4%	18.4%	17.7%	18.0%	19.1%
Foreign savings (current account deficit)	6.8%	5.5%	12.4%	9.0%	8.1%	6.9%	6.5%	5.4%

## General Government

(Baseline Scenario)

	2018 Actual	2019 Actual	2020 Actual	2021 Expected	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
(million GEL)								
Revenue	11,822.2	12,907.3	12,407.0	14,579.0	16,858.0	18,228.0	19,732.0	21,266.0
Taxes	10,506.3	11,417.8	10,964.4	12,922.0	15,411.0	16,738.0	18,162.0	19,666.0
Indirect taxes	5,966.1	6,824.8	6,531.0	7,532.0	8,740.0	9,466.0	10,248.0	11,078.0
Direct taxes	4,540.3	4,593.1	4,433.4	5,390.0	6,671.0	7,272.0	7,914.0	8,588.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	405.9	493.1	460.1	457.0	272.0	250.0	250.0	250.0
Other revenue	909.9	996.4	982.5	1,200.0	1,175.0	1,240.0	1,320.0	1,350.0
Expense	9,492.8	10,519.4	12,959.6	14,419.0	14,716.0	15,768.0	16,887.0	18,071.0
Compensation of employees	1,684.8	1,784.9	1,850.8	1,977.0	2,240.0	2,420.0	2,620.0	2,820.0
Purchases of goods and services	1,583.8	1,658.7	1,880.7	2,240.0	2,078.0	2,260.0	2,340.0	2,490.0
Interest	520.6	611.0	769.3	883.0	787.0	858.0	977.0	1,101.0
To nonresidents	268.7	323.8	336.5	338.0	250.0	264.0	273.0	279.0
To residents other than general government	251.9	287.2	432.8	545.0	537.0	594.0	704.0	822.0
Subsidies	877.9	990.7	1,643.3	1,595.0	1,599.0	1,700.0	1,800.0	1,900.0
Grants	37.6	125.7	45.0	214.0	270.0	280.0	290.0	290.0
Social benefits	3,731.5	4,198.2	5,575.0	5,915.0	6,141.0	6,520.0	7,000.0	7,490.0
Other expense	1,056.7	1,150.2	1,195.6	1,595.0	1,601.0	1,730.0	1,860.0	1,980.0
Net operating balance	2,329.4	2,387.9	-552.6	160.0	2,142.0	2,460.0	2,845.0	3,195.0
Net Acquisition of Nonfinancial Assets	2,654.2	3,740.4	4,021.5	4,140.0	4,919.0	4,419.0	4,774.0	5,124.0
Acquisition	2,859.9	3,946.5	4,229.4	4,620.0	5,369.0	4,669.0	5,024.0	5,374.0
Disposal	-205.7	-206.1	-207.9	-480.0	-450.0	-250.0	-250.0	-250.0
Net lending / borrowing	-324.9	-1,352.5	-4,574.2	-3,980.0	-2,777.0	-1,959.0	-1,929.0	-1,929.0
Net acquisition of financial assets	631.6	111.4	36.6	-55.0	75.0	120.0	120.0	120.0
Acquisition	735.6	236.9	204.0	155.0	205.0	250.0	250.0	250.0
Disposal	-104.0	-125.6	-167.4	-210.0	-130.0	-130.0	-130.0	-130.0
Net incurrence of liabilities	1,114.4	1,367.3	6,332.4	2,355.0	3,100.0	2,225.0	2,065.0	2,004.0
Domestic	375.3	897.6	1,970.0	-225.0	1,245.0	1,345.0	1,445.0	1,445.0
Central bank	-35.0	-40.0	-40.0	-45.0	-45.0	-45.0	-45.0	-45.0
Other liabilities	410.3	937.6	2,010.0	-180.0	1,290.0	1,390.0	1,490.0	1,490.0
Other accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	739.1	469.7	4,362.4	2,580.0	1,855.0	880.0	620.0	559.0
Incurrence	1,455.3	1,386.7	5,264.3	5,274.0	3,049.0	2,100.0	2,000.0	2,000.0
Repayments,	-716.2	-917.0	-901.9	-2,694.0	-1,194.0	-1,220.0	-1,380.0	-1,441.0
Net change in the stock of cash (+ increase)	157.9	-96.6	1,721.6	-1,570.0	248.0	146.0	16.0	-45.0
Central bank	-198.4	677.3	-3.7	-570.0	248.0	146.0	16.0	-45.0
Commercial Banks	356.3	-773.8	1,725.3	-1,000.0	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
<b>Memorandum items</b>								
Augmented deficit (program definition)	-1,017.5	-1,021.4	-4,595.9	-3,925.0	-2,852.0	-2,079.0	-2,049.0	-2,049.0
Government external debt, million USD	5267.2	5492.1	7162.1	7894.6	8503.2	8781.7	8977.9	9154.8
Government external debt service, million USD	388.7	440.3	398.3	930.1	457.0	469.6	523.1	544.3
Principal, million USD	282.6	325.4	290.1	826.4	377.8	386.1	436.7	456.0
Interest, million USD	106.0	114.9	108.2	103.7	79.1	83.5	86.4	88.3
Government domestic debt, million lari	3250.5	4155.0	6145.3	5843.3	7100.3	8445.3	9890.3	11335.3
Government external debt, as percent of GDP	31.6%	32.0%	47.5%	42.5%	41.3%	39.3%	37.1%	34.9%
Government external debt, as percent of exports	59.2%	57.5%	120.7%	102.8%	92.6%	80.9%	74.3%	68.0%
Government external debt service, as percent of exports	4.4%	4.6%	6.7%	12.1%	5.0%	4.3%	4.3%	4.0%
Government external debt interest payment, as percent of exports	1.2%	1.2%	1.8%	1.3%	0.9%	0.8%	0.7%	0.7%
Government debt, as percent of budget revenue	146.7%	154.2%	238.7%	211.2%	201.5%	198.6%	193.9%	189.3%
Government debt service as percent of budget revenue	8.3%	9.6%	10.0%	20.8%	8.6%	8.1%	8.4%	8.1%
Government debt service as percent of budget expenditure	8.0%	8.6%	7.2%	15.9%	7.2%	7.3%	7.5%	7.3%
Government debt service as percent of budget expenditure	2.2%	2.2%	2.0%	1.8%	1.2%	1.3%	1.2%	1.2%

	2018 Actual	2019 Actual	2020 Actual	2021 Expected	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
(Percent of GDP)								
Revenue	26.5%	26.2%	25.1%	24.8%	25.9%	25.8%	25.8%	25.6%
Taxes	23.6%	23.2%	22.2%	22.0%	23.7%	23.7%	23.7%	23.7%
Indirect taxes	13.4%	13.9%	13.2%	12.8%	13.4%	13.4%	13.4%	13.4%
Direct taxes	10.2%	9.3%	9.0%	9.2%	10.3%	10.3%	10.3%	10.4%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.9%	1.0%	0.9%	0.8%	0.5%	0.4%	0.3%	0.3%
Other revenue	2.0%	2.0%	2.0%	2.0%	1.8%	1.8%	1.7%	1.6%
Expense	21.3%	21.4%	26.2%	24.6%	22.6%	22.3%	22.1%	21.8%
Compensation of employees	3.8%	3.6%	3.7%	3.4%	3.4%	3.4%	3.4%	3.4%
Purchases of goods and services	3.6%	3.4%	3.8%	3.8%	3.2%	3.2%	3.1%	3.0%
Interest	1.2%	1.2%	1.6%	1.5%	1.2%	1.2%	1.3%	1.3%
To nonresidents	0.6%	0.7%	0.7%	0.6%	0.4%	0.4%	0.4%	0.3%
To residents other than general government	0.6%	0.6%	0.9%	0.9%	0.8%	0.8%	0.9%	1.0%
Subsidies	2.0%	2.0%	3.3%	2.7%	2.5%	2.4%	2.4%	2.3%
Grants	0.1%	0.3%	0.1%	0.4%	0.4%	0.4%	0.4%	0.3%
Social benefits	8.4%	8.5%	11.3%	10.1%	9.4%	9.2%	9.1%	9.0%
Other expense	2.4%	2.3%	2.4%	2.7%	2.5%	2.4%	2.4%	2.4%
Net operating balance	5.2%	4.8%	-1.1%	0.3%	3.3%	3.5%	3.7%	3.9%
Net Acquisition of Nonfinancial Assets	6.0%	7.6%	8.1%	7.1%	7.6%	6.3%	6.2%	6.2%
Acquisition	6.4%	8.0%	8.6%	7.9%	8.3%	6.6%	6.6%	6.5%
Disposal	-0.5%	-0.4%	-0.4%	-0.8%	-0.7%	-0.4%	-0.3%	-0.3%
Net lending / borrowing	-0.7%	-2.7%	-9.3%	-6.8%	-4.3%	-2.8%	-2.5%	-2.3%
Net acquisition of financial assets	1.4%	0.2%	0.1%	-0.1%	0.1%	0.2%	0.2%	0.1%
Acquisition	1.6%	0.5%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%
Disposal	-0.2%	-0.3%	-0.3%	-0.4%	-0.2%	-0.2%	-0.2%	-0.2%
Net incurrence of liabilities	2.5%	2.8%	12.8%	4.0%	4.8%	3.1%	2.7%	2.4%
Domestic	0.8%	1.8%	4.0%	-0.4%	1.9%	1.9%	1.9%	1.7%
Central bank	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Other liabilities	0.9%	1.9%	4.1%	-0.3%	2.0%	2.0%	1.9%	1.8%
Other accounts payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign	1.7%	1.0%	8.8%	4.4%	2.9%	1.2%	0.8%	0.7%
Incurrence	3.3%	2.8%	10.7%	9.0%	4.7%	3.0%	2.6%	2.4%
Repayments,	-1.6%	-1.9%	-1.8%	-4.6%	-1.8%	-1.7%	-1.8%	-1.7%
Net change in the stock of cash (+ increase)	0.4%	-0.2%	3.5%	-2.7%	0.4%	0.2%	0.0%	-0.1%
Central bank	-0.4%	1.4%	0.0%	-1.0%	0.4%	0.2%	0.0%	-0.1%
Commercial Banks	0.8%	-1.6%	3.5%	-1.7%	0.0%	0.0%	0.0%	0.0%
Balance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Augmented deficit (program definition)	-2.3%	-2.1%	-9.3%	-6.7%	-4.4%	-2.9%	-2.7%	-2.5%



## Depository Corporations Survey

(Baseline Scenario)

	2018 Actual	2019 Actual	2020 Actual	2021 Expected	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
<b>(Million GEL)</b>								
Net foreign assets	559.9	-156.7	930.8	2,566.1	3,589.8	4,161.6	4,677.0	4,925.5
Foreign assets	12,849.7	14,999.0	18,899.8	21,923.1	24,297.9	26,751.4	29,182.5	31,539.8
Foreign liabilities	12,289.8	15,155.7	17,969.0	19,357.0	20,708.1	22,589.8	24,505.5	26,614.3
Domestic assets	20,564.8	24,800.4	29,448.8	33,394.3	38,530.9	44,873.4	51,992.3	60,566.6
Net claims on the general government	1,489.5	1,386.7	1,487.0	3,012.0	2,719.0	2,528.0	2,467.0	2,467.0
Net claims on the rest of the economy	26,545.8	31,970.9	38,686.6	42,265.2	49,072.7	57,103.5	65,905.8	76,238.1
Other items (net)	-7,470.6	-8,557.2	-10,724.8	-11,882.9	-13,260.8	-14,758.1	-16,380.6	-18,138.6
Broad money M3	21,124.7	24,643.7	30,379.6	35,960.4	42,120.7	49,035.0	56,669.2	65,492.1
Broad money M2	9,776.7	11,576.2	13,659.7	16,444.2	19,389.9	22,734.0	26,475.5	30,832.8
Currency outside of banks	2,850.8	3,252.9	3,732.6	4,446.9	4,858.5	5,169.2	5,452.3	5,716.5
Domestic currency deposits	6,925.9	8,323.3	9,927.1	11,997.3	14,531.3	17,564.8	21,023.2	25,116.3
Foreign currency deposits	11,348.0	13,067.4	16,719.9	19,516.2	22,730.8	26,301.0	30,193.7	34,659.3
<b>Memorandum items</b>								
Velocity of money M3	2.11	2.00	1.63	1.63	1.54	1.44	1.35	1.27
Velocity of money M2	4.56	4.25	3.62	3.57	3.35	3.11	2.89	2.69
Coefficient of dollarization	62.1%	61.1%	62.7%	61.9%	61.0%	60.0%	59.0%	58.0%
Money multiplier M3	2.69	2.77	2.82	2.81	2.81	2.82	2.82	2.82
Money multiplier M2	1.24	1.30	1.27	1.28	1.30	1.31	1.32	1.33
Credit to the private sector as a percent of GDP	59.5%	64.9%	78.3%	72.0%	75.5%	80.8%	86.1%	91.9%
<b>(Percentage change relative to previous year)</b>								
Net foreign assets	-71.6%	-128.0%	693.9%	175.7%	39.9%	15.9%	12.4%	5.3%
Foreign assets	5.9%	16.7%	26.0%	16.0%	10.8%	10.1%	9.1%	8.1%
Foreign liabilities	20.9%	23.3%	18.6%	7.7%	7.0%	9.1%	8.5%	8.6%
Domestic assets	25.0%	20.6%	18.7%	13.4%	15.4%	16.5%	15.9%	16.5%
Net claims on the general government	58.4%	-6.9%	7.2%	102.6%	-9.7%	-7.0%	-2.4%	0.0%
Net claims on the rest of the economy	18.8%	20.4%	21.0%	9.3%	16.1%	16.4%	15.4%	15.7%
Other items (net)	9.1%	14.5%	25.3%	10.8%	11.6%	11.3%	11.0%	10.7%
Broad money M3	14.7%	16.7%	23.3%	18.4%	17.1%	16.4%	15.6%	15.6%
Broad money M2	16.1%	18.4%	18.0%	20.4%	17.9%	17.2%	16.5%	16.5%
Currency outside of banks	5.6%	14.1%	14.7%	19.1%	9.3%	6.4%	5.5%	4.8%
Domestic currency deposits	21.1%	20.2%	19.3%	20.9%	21.1%	20.9%	19.7%	19.5%
Foreign currency deposits	13.5%	15.2%	28.0%	16.7%	16.5%	15.7%	14.8%	14.8%
<b>(Percent of GDP)</b>								
Net foreign assets	1.3%	-0.3%	1.9%	4.4%	5.5%	5.9%	6.1%	5.9%
Foreign assets	28.8%	30.5%	38.3%	37.4%	37.4%	37.9%	38.1%	38.0%
Foreign liabilities	27.6%	30.8%	36.4%	33.0%	31.9%	32.0%	32.0%	32.1%
Domestic assets	46.1%	50.4%	59.6%	56.9%	59.3%	63.5%	67.9%	73.0%
Net claims on the general government	3.3%	2.8%	3.0%	5.1%	4.2%	3.6%	3.2%	3.0%
Net claims on the rest of the economy	59.5%	64.9%	78.3%	72.0%	75.5%	80.8%	86.1%	91.9%
Other items (net)	-16.8%	-17.4%	-21.7%	-20.2%	-20.4%	-20.9%	-21.4%	-21.9%
Broad money M3	47.4%	50.0%	61.5%	61.3%	64.8%	69.4%	74.0%	79.0%
Broad money M2	21.9%	23.5%	27.6%	28.0%	29.8%	32.2%	34.6%	37.2%
Currency outside of banks	6.4%	6.6%	7.6%	7.6%	7.5%	7.3%	7.1%	6.9%
Domestic currency deposits	15.5%	16.9%	20.1%	20.4%	22.4%	24.9%	27.5%	30.3%
Foreign currency deposits	25.4%	26.5%	33.8%	33.3%	35.0%	37.2%	39.4%	41.8%

## Central Bank Survey

(Baseline Scenario)

	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
<b>(Million GEL)</b>								
Net foreign assets	7,816.4	8,760.6	10,914.6	12,847.1	14,684.6	16,401.0	18,097.0	19,738.8
Foreign assets	8,802.8	10,053.6	12,814.3	14,587.7	16,338.1	17,971.8	19,589.3	21,156.4
Gross International reserves	8,801.3	10,048.6	12,813.4	14,581.8	16,331.6	17,964.7	19,581.6	21,148.1
Other Foreign Assets	1.5	5.0	0.9	5.9	6.5	7.1	7.7	8.3
Foreign liabilities	986.4	1,293.0	1,899.7	1,740.5	1,653.5	1,570.8	1,492.3	1,417.7
Domestic assets	40.2	151.9	-145.3	-31.3	282.9	990.0	1,986.8	3,454.8
Net claims on the general government	-130.9	-405.5	448.8	973.8	680.8	489.8	428.8	428.8
Claims on the general government	646.5	1,049.2	1,899.7	1,854.7	1,809.7	1,764.7	1,719.7	1,674.7
Government deposits	777.4	1,454.6	1,450.9	880.9	1,128.9	1,274.9	1,290.9	1,245.9
Net claims on commercial banks	1,868.0	3,062.4	3,154.1	2,566.9	3,490.5	4,732.4	6,162.8	8,034.5
Other items net	-1,697.0	-2,505.1	-3,748.2	-3,572.0	-3,888.4	-4,232.2	-4,604.8	-5,008.5
Reserve money	7,856.5	8,912.4	10,769.3	12,815.9	14,967.5	17,391.0	20,083.8	23,193.5
Currency in circulation	3,565.5	4,137.0	4,661.4	5,615.3	6,191.4	6,620.3	7,013.0	7,380.9
Required reserves	3,642.8	4,231.0	5,480.5	6,421.4	7,846.0	9,659.4	11,755.3	14,258.6
Balances on corresponding accounts	648.2	544.4	627.3	779.2	930.1	1,111.3	1,315.5	1,554.0
<b>Memorandum items</b>								
Gross International reserves								
in months of imports	3.7	3.8	5.2	5.3	5.2	5.3	5.3	5.3
million USD	3288.2	3504.0	3910.6	4614.5	5168.2	5685.0	6196.7	6692.4
<b>(Percentage change relative to previous year)</b>								
Net foreign assets	9.8%	12.1%	24.6%	17.7%	14.3%	11.7%	10.3%	9.1%
Foreign assets	11.7%	14.2%	27.5%	13.8%	12.0%	10.0%	9.0%	8.0%
Gross International reserves	11.7%	14.2%	27.5%	13.8%	12.0%	10.0%	9.0%	8.0%
Other Foreign Assets	131.8%	230.1%	-82.0%	553.5%	10.8%	8.7%	8.4%	8.4%
Foreign liabilities	30.4%	31.1%	46.9%	-8.4%	-5.0%	-5.0%	-5.0%	-5.0%
Domestic assets	-114.4%	278.2%	-195.7%	-78.5%	-1004.3%	249.9%	100.7%	73.9%
Net claims on the general government	-73.7%	209.8%	-210.7%	117.0%	-30.1%	-28.1%	-12.5%	0.0%
Claims on the general government	35.5%	62.3%	81.1%	-2.4%	-2.4%	-2.5%	-2.5%	-2.6%
Government deposits	-20.3%	87.1%	-0.3%	-39.3%	28.2%	12.9%	1.3%	-3.5%
Net claims on commercial banks	7.9%	63.9%	3.0%	-18.6%	36.0%	35.6%	30.2%	30.4%
Other items net	12.2%	47.6%	49.6%	-4.7%	8.9%	8.8%	8.8%	8.8%
Reserve money	14.8%	13.4%	20.8%	19.0%	16.8%	16.2%	15.5%	15.5%
Currency in circulation	7.8%	16.0%	12.7%	20.5%	10.3%	6.9%	5.9%	5.2%
Required reserves	29.3%	16.1%	29.5%	17.2%	22.2%	23.1%	21.7%	21.3%
Balances on corresponding accounts	-9.4%	-16.0%	15.2%	24.2%	19.4%	19.5%	18.4%	18.1%
<b>(Percent of GDP)</b>								
Net foreign assets	17.5%	17.8%	22.1%	21.9%	22.6%	23.2%	23.6%	23.8%
Foreign assets	19.7%	20.4%	25.9%	24.9%	25.1%	25.4%	25.6%	25.5%
Gross International reserves	19.7%	20.4%	25.9%	24.8%	25.1%	25.4%	25.6%	25.5%
Other Foreign Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign liabilities	2.2%	2.6%	3.8%	3.0%	2.5%	2.2%	1.9%	1.7%
Domestic assets	0.1%	0.3%	-0.3%	-0.1%	0.4%	1.4%	2.6%	4.2%
Net claims on the general government	-0.3%	-0.8%	0.9%	1.7%	1.0%	0.7%	0.6%	0.5%
Claims on the general government	1.4%	2.1%	3.8%	3.2%	2.8%	2.5%	2.2%	2.0%
Government deposits	1.7%	3.0%	2.9%	1.5%	1.7%	1.8%	1.7%	1.5%
Net claims on commercial banks	4.2%	6.2%	6.4%	4.4%	5.4%	6.7%	8.1%	9.7%
Other items net	-3.8%	-5.1%	-7.6%	-6.1%	-6.0%	-6.0%	-6.0%	-6.0%
Reserve money	17.6%	18.1%	21.8%	21.8%	23.0%	24.6%	26.2%	28.0%
Currency in circulation	8.0%	8.4%	9.4%	9.6%	9.5%	9.4%	9.2%	8.9%
Required reserves	8.2%	8.6%	11.1%	10.9%	12.1%	13.7%	15.4%	17.2%
Balances on corresponding accounts	1.5%	1.1%	1.3%	1.3%	1.4%	1.6%	1.7%	1.9%



## General Government Plus LEPL and Other Public NPI

(Baseline Scenario)

	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast
(million GEL)								
Revenue	12,816.3	13,953.1	13,415.8	15,740.0	18,171.0	19,541.0	21,102.0	22,661.0
Taxes	10,506.3	11,417.8	10,964.4	12,922.0	15,411.0	16,738.0	18,162.0	19,666.0
Indirect taxes	5,966.1	6,824.8	6,531.0	7,532.0	8,740.0	9,466.0	10,248.0	11,078.0
Direct taxes	4,540.3	4,593.1	4,433.4	5,390.0	6,671.0	7,272.0	7,914.0	8,588.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	342.8	353.9	408.3	318.0	240.0	203.0	205.0	200.0
Other revenue	1,967.2	2,181.3	2,043.1	2,500.0	2,520.0	2,600.0	2,735.0	2,795.0
Expense	10,380.8	11,433.8	13,743.9	15,334.0	15,752.0	16,850.0	18,040.0	19,301.0
Compensation of employees	2,071.5	2,205.0	2,268.1	2,444.0	2,760.0	2,963.0	3,196.0	3,430.0
Purchases of goods and services	1,948.1	2,096.5	2,292.3	2,724.0	2,589.0	2,792.0	2,895.0	3,068.0
Interest	524.2	611.4	770.2	885.0	789.0	860.0	984.0	1,108.0
To nonresidents	268.7	323.8	336.5	338.0	250.0	264.0	273.0	279.0
To residents other than general government	255.5	287.6	433.7	547.0	539.0	596.0	711.0	829.0
Subsidies	854.3	998.5	1,467.0	1,617.0	1,627.0	1,725.0	1,825.0	1,925.0
Grants	3.9	33.3	46.1	49.0	134.0	149.0	159.0	169.0
Social benefits	3,744.8	4,212.1	5,586.3	5,928.0	6,152.0	6,531.0	7,011.0	7,501.0
Other expense	1,234.0	1,277.0	1,313.9	1,687.0	1,701.0	1,830.0	1,970.0	2,100.0
Net operating balance	2,435.5	2,519.3	-328.1	406.0	2,419.0	2,691.0	3,062.0	3,360.0
Net Acquisition of Nonfinancial Assets	2,740.9	3,816.5	4,122.8	4,345.0	5,170.0	4,631.0	4,985.0	5,319.0
Acquisition	2,946.6	4,022.6	4,342.2	4,825.0	5,620.0	4,881.0	5,235.0	5,569.0
Disposal	-205.7	-206.2	-219.4	-480.0	-450.0	-250.0	-250.0	-250.0
Net lending / borrowing	-305.4	-1,297.2	-4,450.9	-3,939.0	-2,751.0	-1,940.0	-1,923.0	-1,959.0
Net acquisition of financial assets	642.1	122.5	69.4	-48.0	85.0	130.0	115.0	105.0
Acquisition	756.5	277.5	264.9	167.0	220.0	265.0	250.0	250.0
Disposal	-114.4	-155.0	-195.5	-215.0	-135.0	-135.0	-135.0	-145.0
Net incurrence of liabilities	1,116.5	1,373.2	6,360.3	2,370.0	3,098.0	2,223.0	2,063.0	2,019.0
Domestic	377.4	903.5	1,997.8	-210.0	1,243.0	1,343.0	1,443.0	1,460.0
Central bank	-35.0	-40.0	-40.0	-45.0	-45.0	-45.0	-45.0	-45.0
Other liabilities	412.4	943.5	2,037.8	-165.0	1,288.0	1,388.0	1,488.0	1,505.0
Foreign	739.1	469.7	4,362.5	2,580.0	1,855.0	880.0	620.0	559.0
Incurrence	1,455.3	1,386.7	5,264.4	5,274.0	3,049.0	2,100.0	2,000.0	2,000.0
Repayments,	-716.2	-917.0	-901.9	-2,694.0	-1,194.0	-1,220.0	-1,380.0	-1,441.0
Net change in the stock of cash (+ increase)	169.0	-46.5	1,840.0	-1,521.0	262.0	153.0	25.0	-45.0
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Percent of GDP)								
Revenue	28.7%	28.3%	27.2%	26.8%	27.9%	27.7%	27.6%	27.3%
Taxes	23.6%	23.2%	22.2%	22.0%	23.7%	23.7%	23.7%	23.7%
Indirect taxes	13.4%	13.9%	13.2%	12.8%	13.4%	13.4%	13.4%	13.4%
Direct taxes	10.2%	9.3%	9.0%	9.2%	10.3%	10.3%	10.3%	10.4%
Social contributions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.8%	0.7%	0.8%	0.5%	0.4%	0.3%	0.3%	0.2%
Other revenue	4.4%	4.4%	4.1%	4.3%	3.9%	3.7%	3.6%	3.4%
Expense	23.3%	23.2%	27.8%	26.1%	24.2%	23.9%	23.6%	23.3%
Compensation of employees	4.6%	4.5%	4.6%	4.2%	4.2%	4.2%	4.2%	4.1%
Purchases of goods and services	4.4%	4.3%	4.6%	4.6%	4.0%	4.0%	3.8%	3.7%
Interest	1.2%	1.2%	1.6%	1.5%	1.2%	1.2%	1.3%	1.3%
To nonresidents	0.6%	0.7%	0.7%	0.6%	0.4%	0.4%	0.4%	0.3%
To residents other than general government	0.6%	0.6%	0.9%	0.9%	0.8%	0.8%	0.9%	1.0%
Subsidies	1.9%	2.0%	3.0%	2.8%	2.5%	2.4%	2.4%	2.3%
Grants	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Social benefits	8.4%	8.6%	11.3%	10.1%	9.5%	9.2%	9.2%	9.0%
Other expense	2.8%	2.6%	2.7%	2.9%	2.6%	2.6%	2.6%	2.5%
Net operating balance	5.5%	5.1%	-0.7%	0.7%	3.7%	3.8%	4.0%	4.1%

