

MEDIUM TERM MACROECONOMIC PROJECTIONS

	2008/09	Jul-Dec 2009	2010	2011	
<u>Output and Prices</u>					
GDP Growth Rate, %	2.9	2.4	3.0	4.0	f(1)
Inflation Rate as measured by CPI (Target)	7.0	3.6	5.0	5.0	f(1)
Gross Domestic Investment as % of GDP	23.7	25.2	24.3	24.3	
<u>Public Finance (as % of GDP)</u>					
Transactions Affecting Net Worth					
Revenue	22.1	21.3	20.1	20.8	
o/w Taxes	18.3	17.1	17.2	17.6	
Grants	1.2	1.8	1.0	1.1	
Expense	23.6	22.9	21.9	21.5	
Gross Operating Balance	-1.5	-1.6	-1.8	-0.7	
Transactions in Non-Financial Assets					
Net Acquisition of Non-Financial Assets	2.4	3.2	3.1	2.6	
Net Lending (+)/Borrowing (-)	-3.9	-4.8	-5.0	-3.3	
Primary Spending	22.1	22.7	21.4	20.6	
Primary Surplus (+)/Deficit (-)	0.0	-1.4	-1.4	0.2	
Total Government Debt (End of period)	49.7	50.9	52.0	51.1	
o/w Domestic	43.1	42.6	41.9	39.1	
Foreign	6.6	8.3	10.1	12.0	
Total Public Sector Debt (End of period)	59.2	60.0	60.8	59.8	
o/w Domestic	49.2	48.3	46.8	43.3	
Foreign	10.0	11.7	14.0	16.5	
<u>Money (as % of GDP)</u>					
Broad Money Liabilities (End of period)	104.9	105.8	107.0	108.9	
<u>External Sector</u>					
Current Account Deficit (-)/Surplus (+) as % of GDP	-9.3	-12.3	-11.2	-11.0	
Exports of Goods and Services - Growth Rate, %	-4.5	-1.6	0.1	2.0	f(1)
Imports of Goods and Services (f.o.b) - Growth Rate, %	-3.2	4.7	3.0	3.7	f(1)
Net International Reserves (Months of imports)	7.7	7.6	7.2	6.9	

(1). Projections refer to percentage change compared to corresponding period of previous year.