

MEDIUM TERM MACROECONOMIC PROJECTIONS¹

	2007/08	2008/09	Jul-Dec 2009	2010
<u>Output and Prices</u>				
GDP Growth Rate. %	5.5	6.2	6.2	6.2
Inflation Rate as measured by CPI (Target), %	8.8	8.6	7.3	6.5
Gross Domestic Investment (as % of GDP)	26.0	26.5	26.5	26.5
<u>Public Finance (as % of GDP)</u>				
Transactions Affecting Net Worth				
Revenue	21.1	21.9	22.2	20.0
o/w Taxes	18.8	18.1	17.9	17.5
Grants	0.3	1.4	2.0	0.6
Expense	21.7	22.6	20.6	19.6
Gross Operating Balance	-0.6	-0.7	1.6	0.3
Transactions in Non-Financial Assets				
Net Acquisition of Non-Financial Assets	2.6	2.6	3.2	3.4
Net Lending (+)/Borrowing (-)	-3.2	-3.3	-1.6	-3.1
Primary Spending	20.0	21.3	20.3	19.7
Primary Surplus (+)/Deficit (-)	1.2	0.7	2.0	0.3
Total Government Debt (end of period)				
o/w Domestic	45.8	42.4	40.2	37.7
Foreign	4.9	5.6	5.7	5.8
Total Public Sector Debt (end of period)				
o/w Domestic	50.5	46.6	44.3	41.5
Foreign	8.6	9.1	9.1	9.0
<u>Money (as % of GDP)</u>				
Broad Money Liabilities (end of period)	98.0	97.0	101.8	99.8
<u>External Sector</u>				
Current Account Deficit (-)/Surplus (as % of GDP)	-5.6	-3.5	-4.0	-4.3
Exports of Goods Growth Rate, %	1.4	10.1	9.6	9.8
Imports of Goods (f.o.b) Growth Rate, %	8.9	7.7	10.0	10.0
Net International Reserves (months of imports)	8.5	7.9	7.7	6.9

¹Projections for the Public Finance are based on budgetary data for 2007-08