

MEDIUM TERM MACROECONOMIC PROJECTIONS

	Jul- Dec 09	2010	2011	2012	2013
<u>Output and Prices</u>					
Real GDP Growth Rate ¹ (%)	4.7	4.1	4.2	4.3	4.5
Inflation Rate ¹ (%)	1.0	2.7	4.0	4.0	4.0
Gross Domestic Fixed Capital Formation (as % of GDP)	27.4	25.1	25.6	25.7	25.9
<u>Public Finance (as % of GDP)</u>					
Transactions Affecting Net Worth					
Revenue	22.5	21.2	21.8	21.3	21.2
Taxes	18.8	18.0	18.5	18.4	18.6
Grants	2.2	0.5	0.9	1.1	0.8
Expense	23.2	22.9	22.5	21.9	21.5
Gross Operating Balance	-0.6	-1.7	-0.7	-0.6	-0.3
Transactions in Non-Financial Assets					
Net Acquisition of Non-Financial Assets	3.4	2.8	3.5	3.6	3.6
Net Lending (+)/Borrowing(-) = (Overall Balance)	-4.0	-4.5	-4.3	-4.1	-3.9
Primary Spending	22.9	22.3	22.6	21.9	21.6
Primary Surplus (+)/Deficit (-)	-0.4	-1.1	-0.8	-0.5	-0.4
Total Government Debt					
Domestic	44.8	44.8	43.5	42.5	39.2
Foreign	6.1	7.6	9.2	10.8	12.3
Total Public Sector Debt	60.0	60.7	60.3	61.1	59.0
Domestic	50.2	49.6	47.6	46.5	42.8
Foreign	9.7	11.1	12.7	14.5	16.2
<u>Money (as % of GDP)</u>					
Broad Money Liabilities	105.7	105.9	106.0	107.2	108.1
<u>External Sector (as % of GDP)</u>					
Current Account Deficit (-)/Surplus (+)	-7.3	-8.6	-9.3	-9.1	-9.0
Exports of Goods and Services	47.6	50.4	49.6	49.0	48.4
Imports of Goods and Services (f.o.b)	59.3	62.3	62.8	62.1	61.2
Net International Reserves - (Months of imports)	11.0	8.8	8.7	8.9	9.2

(1). Percentage change compared to corresponding period of previous year.