

Forecast table annual growth

Round: 2025 Sept Forecast, time: 02-Oct-2025 14:34:27.

Key macro aggregates (Y-on-Y % growth)

	2018Y	2019Y	2020Y	2021Y	2022Y	2023Y	2024Y	2025Y	2026Y	2027Y	2028Y
Real GDP % growth p.a.	8.49	9.46	-3.25	11.15	8.19	8.25	8.91	8.31	7.45	6.05	8.69
CPI % change end-year	0.32	6.11	5.08	1.11	21.00	8.81	5.08	6.23	4.68	2.36	3.47
CPI % change period-average	1.37	2.43	7.73	0.82	13.85	14.26	4.77	6.66	5.60	3.00	2.80
GDP deflator % change period-average	-1.84	5.72	5.25	3.54	19.48	6.52	2.20	11.13	5.07	2.78	4.28
Real consumption % growth p.y.	9.65	2.00	1.22	6.11	12.43	5.28	9.99	8.35	5.07	5.21	7.76
Real government demand G&S % growth p.y.	12.71	15.88	9.71	12.04	-0.94	10.40	0.82	-1.10	4.43	8.11	21.02
Real investment % growth p.y.	-6.55	42.54	-25.22	43.98	9.88	-17.13	24.69	15.29	22.86	-0.15	-3.96
Real exports % growth p.y.	10.99	19.56	-8.59	7.63	30.10	25.13	8.30	12.54	12.01	10.62	9.49
Real imports % growth p.y.	7.99	17.83	-2.53	4.78	18.04	3.20	7.18	6.52	7.69	5.68	9.67
Fiscal deficit before grants, % of GDP	9.44	12.12	15.29	15.06	12.77	10.54	11.75	12.24	7.53	6.70	8.96
Fiscal deficit incl. grants, % of GDP	4.59	7.97	10.30	9.42	6.86	6.03	7.54	9.53	5.01	4.20	6.46
Govt non/tax revenue, % of real GDP	19.01	19.03	18.95	19.01	18.24	17.51	17.90	17.92	19.23	20.10	20.09
Govt demand G&S, % of real GDP	23.31	24.54	27.66	27.86	25.29	25.56	23.42	21.38	20.71	21.08	23.48
Govt other expenditure, % of real GDP	5.33	6.71	6.67	6.31	5.86	2.63	6.37	8.83	6.05	5.72	5.60
Govt domestic savings, % of real GDP	0.83	-1.22	-2.70	-2.72	-1.95	1.28	-2.60	-2.91	1.45	2.52	1.43
Exchange rate, % change end-year	3.85	4.92	5.42	3.94	5.25	17.74	10.09	6.59	2.36	1.30	0.21
Exchange rate, % change period-average	3.56	4.52	4.88	4.79	4.30	13.02	13.37	8.44	3.59	1.79	0.50
Real exchange rate, % change period average	8.15	0.71	-1.12	9.10	-5.88	2.79	11.66	3.98	3.22	1.33	0.34
Total public debt, % of GDP end-year	45.70	50.87	67.24	68.96	64.10	68.84	75.85	76.04	73.13	71.64	70.25
Foreign public debt, % of GDP end-year	36.67	40.50	53.29	53.84	48.00	55.74	62.57	63.66	61.45	60.35	59.26
Domestic public debt, % of GDP end-year	9.03	10.38	13.95	15.12	16.10	13.10	13.28	12.38	11.68	11.30	10.99
..Real private consumption, % of real GDP	74.62	69.51	72.76	69.55	72.16	70.14	70.75	70.78	69.20	68.67	68.07
..Real private investment, % of real GDP	14.09	18.42	13.63	15.34	14.57	11.08	12.43	13.24	15.13	14.19	12.51
..Real govt demand G&S, % of real GDP	23.31	24.54	27.66	27.86	25.29	25.56	23.42	21.38	20.71	21.08	23.48
..Real exports G&S, % of real GDP	20.90	22.86	21.44	19.84	23.73	27.42	27.26	28.33	29.53	30.81	31.03
..Real imports G&S, % of real GDP	32.93	35.45	35.45	32.79	35.73	34.07	33.48	32.92	33.00	32.87	33.16
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Annual growth money demand, in %	13.46	13.20	17.44	16.42	16.69	21.02	18.53	-4.08	7.58	7.39	12.07