

## Forecast table annual growth

Round: 2025 March Forecast, time: 26-Mar-2025 15:08:15.

**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	8.24	8.92	10.30	4.49	5.51	8.59
CPI % change end-year	0.32	6.11	5.09	1.11	21.00	8.81	5.09	5.64	4.19	2.81	3.95
CPI % change period-average	1.37	2.43	7.73	0.82	13.85	14.26	4.77	6.14	5.07	3.20	3.38
GDP deflator % change period-average	-1.84	5.72	5.25	3.54	19.49	6.53	2.21	5.39	4.24	2.55	4.27
Real consumption % growth p.y.	9.65	2.00	1.22	6.11	12.43	5.93	8.90	11.68	3.55	4.69	7.47
Real government demand G&S % growth p.y.	12.68	15.90	9.98	12.12	-1.00	4.10	17.44	4.25	4.29	4.12	14.44
Real investment % growth p.y.	-6.55	42.54	-25.22	43.98	9.88	-16.80	23.87	12.55	5.63	4.45	6.51
Real exports % growth p.y.	10.99	19.56	-8.59	7.63	30.10	26.23	5.58	11.89	9.61	10.31	9.71
Real imports % growth p.y.	7.99	17.83	-2.53	4.78	18.04	2.66	10.47	10.16	5.63	5.05	9.69
Fiscal deficit before grants, % of GDP	9.44	12.13	15.30	15.08	12.76	10.54	11.64	10.10	9.15	8.10	9.59
Fiscal deficit incl. grants, % of GDP	4.59	7.97	10.29	9.43	6.89	6.00	7.42	7.08	6.62	5.60	7.09
Govt non/tax revenue, % of real GDP	19.01	19.03	18.96	19.02	18.24	17.51	17.91	19.00	19.85	20.55	20.30
Govt demand G&S, % of real GDP	23.34	24.56	27.75	27.97	25.33	24.13	25.37	23.76	23.57	23.16	24.41
Govt other expenditure, % of real GDP	5.31	6.69	6.62	6.26	5.78	4.22	4.45	5.41	5.46	5.49	5.49
Govt domestic savings, % of real GDP	0.85	-1.20	-2.65	-2.66	-1.87	-0.31	-0.63	1.93	2.76	3.63	2.81
Exchange rate, % change end-year	3.85	4.92	5.42	3.94	5.25	17.74	10.09	5.79	4.16	2.80	1.66
Exchange rate, % change period-average	3.56	4.52	4.88	4.79	4.30	13.02	13.37	7.91	4.47	3.39	1.97
Real exchange rate, % change period average	8.15	0.71	-1.12	9.10	-5.88	2.79	11.64	1.68	0.04	2.41	1.10
Total public debt, % of GDP end-year	45.70	50.87	67.24	68.96	64.10	68.84	75.85	75.24	77.51	78.63	78.00
Foreign public debt, % of GDP end-year	36.67	40.50	53.29	53.84	48.00	55.74	62.57	62.62	64.87	66.06	65.69
Domestic public debt, % of GDP end-year	9.03	10.38	13.95	15.12	16.10	13.10	13.28	12.63	12.63	12.57	12.31
..Real private consumption, % of real GDP	74.62	69.51	72.76	69.55	72.16	70.59	70.42	71.29	70.66	70.12	69.39
..Real private investment, % of real GDP	14.09	18.42	13.63	15.34	14.57	11.12	12.39	12.64	12.77	12.65	12.40
..Real govt demand G&S, % of real GDP	23.34	24.56	27.75	27.97	25.33	24.13	25.37	23.76	23.57	23.16	24.41
..Real exports G&S, % of real GDP	20.90	22.86	21.44	19.84	23.73	27.67	26.79	27.17	28.51	29.81	30.11
..Real imports G&S, % of real GDP	32.93	35.45	35.45	32.79	35.74	33.89	34.32	34.27	34.61	34.45	34.80
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Annual growth money demand, in %	13.48	13.23	17.52	16.52	16.82	21.13	18.60	16.17	10.61	9.04	12.90