

MEDIUM TERM MACROECONOMIC PROJECTIONS

	2008/09	Jul-Dec 2009	2010	2011	2012
<u>Output and Prices</u>					
GDP Growth Rate, %	2.6	3.8	4.3	5.3	5.7 <i>f(1)</i>
Inflation Rate as measured by CPI (Target)	6.9	1.2	4.5	4.0	4.0 <i>f(1)</i>
Gross Domestic Fixed Capital Formation (as % of GDP)	24.7	25.5	26.6	26.7	26.3
<u>Public Finance (as % of GDP)</u>					
Transactions Affecting Net Worth					
Revenue	22.9	21.1	21.9	20.9	20.3
o/w Taxes	19.3	17.2	17.3	17.7	17.4
Grants	1.0	2.3	1.3	1.3	1.1
Expense	23.9	22.2	22.7	21.6	19.9
Gross Operating Balance	-1.0	-1.0	-0.8	-0.7	0.4
Transactions in Non-Financial Assets					
Net Acquisition of Non-Financial Assets	2.0	3.4	3.7	3.2	3.4
Net Lending (+)/Borrowing (-) (Overall Balance)	-3.0	-4.5	-4.5	-3.9	-3.0
Primary Spending	22.1	22.2	23.0	21.5	20.1
Primary Surplus (+)/Deficit (-)	0.8	-1.1	-1.1	-0.7	0.2
Total Government Debt (End of period)	49.7	50.5	50.4	49.8	48.1
o/w Domestic	43.2	42.6	41.6	38.8	34.6
Foreign	6.5	8.0	8.8	11.0	13.6
Total Public Sector Debt (End of period)	58.6	59.6	58.7	57.7	56.3
o/w Domestic	48.3	49.1	48.0	46.3	42.4
Foreign	10.4	10.5	10.7	11.4	13.8
<u>Money (as % of GDP)</u>					
Broad Money Liabilities (End of period)	104.5	103.7	104.1	104.9	105.7
<u>External Sector (as % of GDP)</u>					
Current Account Deficit (-)/Surplus (+)	-9.4	-9.9	-7.5	-7.2	-7.2
Exports of Goods and Services	49.6	46.5	47.5	49.5	51.7
Imports of Goods and Services	61.5	61.5	59.3	61.3	63.7
Net International Reserves (Months of imports)	9.7	10.1	11.3	11.7	11.8

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