

## Fiscal framework of 2024-2026 Medium-Term Expenditure Framework (including the State budget 2024)

| Indicators             | Actual  |         |         | Expect.<br>2023 | MTEF    |         |         |
|------------------------|---------|---------|---------|-----------------|---------|---------|---------|
|                        | 2020    | 2021    | 2022    |                 | 2024    | 2025    | 2026    |
| <b>bln dram</b>        |         |         |         |                 |         |         |         |
| Total revenues         | 1,560.7 | 1,683.8 | 2,063.1 | 2,333.7         | 2,664.2 | 3,033.7 | 3,461.0 |
| Tax Revenue and Grants | 1,385.2 | 1,586.9 | 1,926.0 | 2,235.4         | 2,566.2 | 2,944.2 | 3,374.8 |
| Total expenditure      | 1,894.6 | 2,004.3 | 2,242.6 | 2,607.6         | 2,966.7 | 3,353.4 | 3,795.5 |
| Current expenditure    | 1,668.5 | 1,788.0 | 1,862.2 | 2,043.3         | 2,301.4 | 2,584.5 | 2,932.6 |
| Capital expenditure    | 226.2   | 216.3   | 380.4   | 564.3           | 665.3   | 768.9   | 862.9   |
| Overall deficit        | -334.0  | -320.5  | -179.5  | -273.9          | -302.5  | -319.7  | -334.5  |
| Government debt        | 3,923.9 | 4,209.8 | 3,969.7 | 4,756.3         | 5,293.0 | 5,880.7 | 6,476.8 |
| <b>% of GDP</b>        |         |         |         |                 |         |         |         |
| Total revenues         | 25.2    | 24.1    | 24.3    | 24.5            | 25.1    | 25.7    | 26.3    |
| Tax Revenue and Grants | 22.4    | 22.7    | 22.7    | 23.4            | 24.2    | 24.9    | 25.7    |
| Total expenditure      | 30.6    | 28.7    | 26.4    | 27.4            | 28.0    | 28.4    | 28.9    |
| Current expenditure    | 27.0    | 25.6    | 21.9    | 21.4            | 21.7    | 21.9    | 22.3    |
| Capital expenditure    | 3.7     | 3.1     | 4.5     | 5.9             | 6.3     | 6.5     | 6.6     |
| Overall deficit        | -5.4    | -4.6    | -2.1    | -2.9            | -2.9    | -2.7    | -2.5    |
| Government debt        | 63.5    | 60.2    | 46.7    | 49.9            | 49.9    | 49.8    | 49.3    |