Macroeconomic framework of 2026-2028 Medium-Term Expenditure Framework

(Including the State budget 2026), including projections up to 2030

Indicators	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Actual				Expect.	Program	Project			
Nominal GDP, AMD billion	6,991.8	8,501.4	9,492.5	10,193.4	10,976.1	11,886.9	12,892.7	13,976.5	5,180.7	16,488.6
Real GDP growth, %	5.8	12.6	8.3	5.9	5.1	5.1	5.3	5.2	5.5	5.5
GDP Deflator, %	6.9	8.0	3.1	1.4	2.5	3.0	3.0	3.0	3.0	3.0
Inflation (end of Period), %	7.7	8.3	-0.6	1.5	2.6	3.0	3.0	3.0	3.0	3.0
Inflation (average), %	7.2	8.6	2.0	0.3	2.5	3.0	3.0	3.0	3.0	3.0
	Real GDP Growth by Value Added of Branches, %									
Industry	2.4	6.9	-3.0	3.6	2.1	6.5	6.3	5.7	5.5	5.4
Agriculture	-0.8	-2.8	-0.4	1.5	1.8	2.0	2.1	2.0	2.0	2.0
Construction	3.1	18.6	15.6	14.1	7.9	5.3	5.0	5.1	5.0	5.0
Services	8.6	18.4	12.5	7.5	5.6	4.9	5.3	5.3	5.7	5.8
Net taxes	7.4	8.1	11.0	-1.6	7.1	6.5	6.5	6.4	6.3	6.2
	Real GDP Growth by Expenditure Components, %									
Consumption	1.3	4.3	6.8	4.2	7.0	4.5	4.8	4.2	5.0	5.0
Government	-6.2	-2.2	10.2	-9.5	6.7	-3.4	-0.5	-4.6	7.5	2.3
Private	2.8	5.6	6.2	6.7	7.0	5.8	5.6	5.4	4.7	5.3
Gross fixed capital formation[1]	23.6	14.0	9.0	11.2	9.6	10.8	7.7	8.0	7.0	7.0
Government	33.9	17.9	31.6	7.3	21.6	28.2	9.3	11.2	7.1	7.0
Private	22.3	13.5	5.8	11.9	7.6	7.5	7.4	7.2	7.0	7.0
Export	18.6	59.9	31.2	28.3	-36.6	-1.9	5.1	5.0	5.1	5.2
Import	12.9	35.0	30.9	27.9	-33.5	-1.5	4.6	4.4	4.3	4.4
	External Sector (USD Million)									
Current Account	-483	65	-556	-997	-1350	-1332	-1427	-1479	-1508	-1535
Goods and Services Balance	-1,115	-147	-194	-469	-1036	-1117	-1201	-1241	-1282	-1335
Export	5,040	10118	14338	18618	11516	11278	11862	12463	13098	13756
Change, %	30.7	100.8	41.7	29.8	-38.1	-2.1	5.2	5.1	5.1	5.0
Import	6,155	10265	14532	19087	12552	12395	13062	13704	14380	15091
Change, %	20.3	66.8	41.6	31.3	-34.2	-1.2	5.4	4.9	4.9	4.9
Remittances	1,274	1449	979	766	786	816	847	878	911	946
	Share in GDP, Percent									
Current Account	-3.5	0.3	-2.3	-3.8	-5.0	-4.7	-4.7	-4.7	-4.5	-4.4
Goods and Services Balance	-8.0	-0.8	-0.8	-1.8	-3.8	-4.0	-4.0	-4.0	-3.9	-3.8
Export	36.3	51.9	59.3	71.7	42.5	40.2	39.2	39.8	39.5	39.2

[1] *Changes in inventories are not included in gross fixed capital formation here since they reflect the statistical discrepancy between production and expenditure of GDP thus acting as a balancing account starting from 2019.*

Import	44.3	52.6	60.1	73.5	46.3	44.2	43.2	43.7	43.3	43.0
Remittances	9.2	7.4	4.0	2.9	2.9	2.9	2.8	2.8	2.7	2.7