Key Macroeconomic Indicators (Budget Message of the RA Government for 2017)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Indicators | 2012 | 2013 | 2014 | 2015 | 2016 |
| Actual | Actual | Actual | Forecast | Forecast |
| Nominal GDP, AMD Billion | 4266.5 | 4555.6 | 4843.2 | 5122.4 | 5442.8 |
| Real GDP Index | 107.2 | 103.3 | 103.5 | 102.5 | 102.2 |
| GDP Deflator | 98.8 | 103.4 | 102.7 | 103.2 | 104.0 |
| Inflation (12 Months), Percent | 3.2 | 5.6 | 4.6 | 3.0 | 4.0 |
| Inflation (Average, over the Same Period Last Year), Percent | 2.6 | 5.8 | 3.0 | 4.3 | 4.0 |
| *Real GDP Growth by Value Added of Branches* |  |  |  |  |  |
| GDP | 7.2 | 3.3 | 3.5 | 2.5 | 2.2 |
| Industry | 6.3 | 6.3 | -0.7 | 4.1 | 3.7 |
| Agriculture | 9.5 | 7.6 | 7.8 | 9.5 | 4.0 |
| Construction | 4.8 | -7.4 | -4.6 | 1.0 | 1.0 |
| Services | 6.3 | 3.1 | 5.7 | 0.6 | 1.3 |
| Net Taxes | 9.9 | 3.6 | 1.8 | -2.7 | 1.5 |
| *Real Growth of GDP Expenditure Components* |  |  |  |  |  |
| Final Consumption | 7.7 | 1.7 | 1.1 | -0.6 | 0.3 |
| State | -1.4 | 7.6 | 6.4 | 5.1 | -6.8 |
| Private | 9.1 | 0.9 | 0.4 | -1.5 | 1.5 |
| Gross Accumulation of Capital | 0.5 | -9.1 | -2.6 | -5.1 | 3.4 |
| State | -20.9 | -6.9 | 3.0 | -9.0 | -6.0 |
| Private | 5.8 | -9.5 | -3.6 | -4.4 | 5.0 |
| Export of Services and Goods | 8.4 | 8.6 | 6.4 | 10.6 | -1.8 |
| Import of Services and Goods | -2.8 | -2.1 | -1.0 | -7.7 | -1.7 |
| *External Sector* |  |  |  |  |  |
| Export of Services and Goods, USD mln. | 2918 | 3156 | 3319 | 3226.3 | 3215.1 |
| Import of Services and Goods, USD mln. | 5131 | 5365 | 5468 | 4634.3 | 4693.0 |
| Export of Goods, USD mln. | 1516 | 1636 | 1698 | 1621.7 | 1643.5 |
| Import of Goods, USD mln. | 3628 | 3728 | 3754 | 3005.8 | 3081.0 |
| Goods Export Growth, Percent | 5.9 | 7.9 | 3.8 | -4.5 | 1.3 |
| Goods Import Growth, Percent | 2.4 | 2.8 | 0.7 | -19.9 | 2.5 |
| Current Account | -1058 | -845 | -849 | -620.0 | -667.0 |
| *Over the GDP, Percent* |  |  |  |  |  |
| Goods and Services Balance | -20.8 | -19.9 | -18.5 | -13.3 | -13.8 |
| Export of Services and Goods | 27.5 | 28.4 | 28.5 | 30.4 | 30.1 |
| Import of Services and Goods | 48.3 | 48.2 | 47.0 | 43.7 | 44.0 |
| Commercial Account | -19.9 | -18.8 | -17.7 | -13.0 | -13.5 |
| Current Account (including Official Transfers) | -10.0 | -7.6 | -7.3 | -5.8 | -6.2 |
| Import Cover (in Months) | 4.2 | 5.0 | 3.3 | 5.1 | 5.3 |