Annex: Key Macroeconomic Indicators

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Indicators** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** |
| **Actual** | **Actual** | **Actual** | **Program** | **Forecast** | **Forecast** | **Forecast** |
| **Nominal GDP, AMD Billion** | 5,043.6 | 5,067.3 | 5,568.9 | 6,053.0 | 6,630.4 | 7,275.9 | 7,990.7 |
| **Real GDP Index** | 103.2 | 100.2 | 107.5 | 104.5 | 105.3 | 105.5 | 105.6 |
| **GDP Deflator Index** | 101.2 | 100.3 | 102.2 | 104.0 | 104.0 | 104.0 | 104.0 |
| **Inflation (End of Period), Percent** | -0.1 | -1.1 | 2.6 | 3.2 | 4.0 | 4.0 | 4.0 |
| **Inflation (Average, over the Same Period Last Year), Percent** | 3.7 | -1.4 | -1.0 | 2.8 | 3.8 | 4.0 | 4.0 |
| ***Real GDP Growth by Value Added of Branches, Percent*** |
| **GDP** | 3.2 | 0.2 | 7.5 | 4.5 | 5.3 | 5.5 | 5.6 |
|  **Industry** | 6.2 | 7.6 | 6.6 | 4.0 | 5.7 | 5.9 | 6.4 |
|  **Agriculture**  | 13.2 | -5.0 | -5.3 | 4.0 | 4.0 | 4.0 | 4.0 |
|  **Construction** | -3.1 | -14.1 | 2.5 | 4.5 | 6.0 | 6.0 | 6.0 |
|  **Services** | 1.6 | 3.2 | 12.4 | 4.8 | 5.4 | 5.7 | 5.7 |
|  **Net Taxes** | -5.1 | -3.7 | 10.1 | 4.3 | 5.3 | 5.3 | 5.3 |
|  |  |  |  |  |  |  |  |
| ***Real Growth of GDP Expenditure Components, Percent*** |
| **Final Consumption** | -6.2 | -1.2 | 9.5 | 7.3 | 5.5 | 4.5 | 4.6 |
|  **State** | 4.7 | -2.4 | 13.1 | 8.7 | 3.0 | 1.3 | 3.8 |
|  **Private** | -7.7 | -1.0 | 9.0 | 7.0 | 6.0 | 5.0 | 4.7 |
| **Gross Accumulation of Capital** | -1.2 | -8.7 | 13.9 | 9.1 | 7.7 | 7.5 | 6.9 |
| **Export of Services and Goods** | 4.9 | 19.1 | 19.7 | 11.9 | 11.6 | 9.7 | 9.7 |
| **Import of Services and Goods** | -15.1 | 7.6 | 26.8 | 10.8 | 8.6 | 6.4 | 5.9 |
|  |  |  |  |  |  |  |  |
| ***External Sector (USD Million)*** |
| **Export of Services and Goods** | 3,136.3 | 3,500.4 | 4,273.3 | 5,052.2 | 5,777.9 | 6,497.9 | 7,306.6 |
| **Import of Services and Goods** | 4,418.2 | 4,516.2 | 5,818.0 | 6,689.1 | 7,516.0 | 8,277.4 | 8,987.2 |
| **Export of Goods** | 1,623.9 | 1,890.7 | 2,378.3 | 2,854.0 | 3,304.9 | 3,827.1 | 4,422.2 |
| **Import of Goods** | 2,810.3 | 2,835.1 | 3,860.4 | 4,555.3 | 5,147.5 | 5,695.7 | 6,302.3 |
| **Goods Export Growth, Percent** | -4.4 | 16.4 | 25.8 | 20.0 | 15.8 | 15.8 | 15.6 |
| **Goods Import Growth, Percent** | -25.1 | 0.9 | 36.2 | 18.0 | 13.0 | 10.7 | 10.7 |
| **Current Account** | -272.4 | -238.1 | -399.9 | -444.4 | -489.9 | -556.4 | -623.8 |
|  |  |  |  |  |  |  |  |
| ***Over the GDP, Percent*** |
| **Goods and Services Balance** | -12.1 | -9.6 | -13.4 | -13.3 | -13.3 | -12.6 | -11.1 |
| **Export of Services and Goods** | 29.7 | 33.2 | 37.0 | 41.2 | 44.1 | 46.2 | 48.2 |
| **Import of Services and Goods** | 41.9 | 42.8 | 50.4 | 54.5 | 57.3 | 58.8 | 59.3 |
| **Commercial Account** | -11.2 | -9.0 | -12.8 | -13.9 | -14.1 | -13.3 | -12.4 |
| **Current Account (including Official Transfers)** | -2.6 | -2.3 | -3.5 | -3.6 | -3.7 | -4.0 | -4.1 |