Key Macroeconomic Indicators (Budget Message of the RA Government for 2019)

| Indicators | 2015 | 2016 | 2017 | 2018 | 2019 |
| --- | --- | --- | --- | --- | --- |
| Actual | Actual | Actual | Forecast | Forecast |
| Nominal GDP, AMD Billion  | 5,043.6 | 5,067.3 | 5,568.9 | 6,193.0 | 6,756.2 |
| Real GDP Index | 103.2 | 100.2 | 107.5 | 106.5 | 104.9 |
| GDP Deflator  | 101.2 | 100.3 | 102.2 | 104.4 | 104.0 |
| Inflation (12 Months), Percent | -0.1 | -1.1 | 2.6 | 3.5 | 3.1 |
| Inflation (Average, over the Same Period Last Year), Percent | 3.7 | -1.4 | 1.0 | 2.7 | 3.5 |
| *Real GDP Growth by Value Added of Branches* |  |  |  |  |  |
| GDP | 3.2 | 0.2 | 7.5 | 6.5 | 4.9 |
| Industry | 6.2 | 7.6 | 6.6 | 5.0 | 5.0 |
| Agriculture | 13.2 | -5.0 | -5.3 | 4.0 | 4.0 |
| Construction | -3.1 | -14.1 | 2.5 | 6.1 | 5.5 |
| Services | 1.6 | 3.2 | 12.4 | 8.0 | 5.0 |
| Net Taxes | -5.1 | -3.7 | 10.1 | 5.9 | 5.3 |
| *Real Growth of GDP Expenditure Components* |  |  |  |  |  |
| Final Consumption | -6.2 | -1.2 | 9.6 | 5.4 | 4.9 |
| State | 4.7 | -2.4 | 13.1 | 4.0 | 9.3 |
| Private | -7.7 | -1.0 | 8.9 | 5.6 | 4.1 |
| Gross Accumulation of Capital | -1.2 | -8.7 | 13.9 | 32.7 | 6.1 |
| State | 5.8 | 1.5 | 33.6 | -34.0 | 31.0 |
| Private | -2.5 | -10.8 | 9.2 | 52.0 | 3.0 |
| Export of Services and Goods | 4.9 | 19.1 | 18.2 | 8.2 | 8.0 |
| Import of Services and Goods | -15.1 | 7.6 | 24.8 | 10.6 | 7.0 |
| *External Sector* |  |  |  |  |  |
| Current Account | -272.4 | -238.1 | -279.7 | -574.8 | -501.7 |
| Export of Services and Goods, USD mln. | 3,136.3 | 3,500.4 | 4,306.8 | 4,982.9 | 5,680.5 |
| Import of Services and Goods, USD mln. | 4,418.2 | 4,516.2 | 5,710.1 | 6,657.2 | 7,325.1 |
| Export of Goods, USD mln. | 1,623.9 | 1,890.7 | 2,385.2 | 2,759.7 | 3,146.1 |
| Import of Goods, USD mln. | 2,810.3 | 2,835.1 | 3,760.7 | 4,512.8 | 5,009.2 |
| Goods Export Growth, Percent | -4.4 | 16.4 | 26.2 | 15.7 | 14.0 |
| Goods Import Growth, Percent | -25.1 | 0.9 | 32.6 | 20.0 | 11.0 |
| *Over the GDP, Percent*  |  |  |  |  |  |
| Current Account  | -2.6 | -2.3 | -2.4 | -4.5 | -3.7 |
| Goods and Services Balance | -12.1 | -9.6 | -12.2 | -13.1 | -12.0 |
| Export of Services and Goods | 29.7 | 33.2 | 37.3 | 39.1 | 41.4 |
| Import of Services and Goods | 41.9 | 42.8 | 49.5 | 52.2 | 53.4 |
| Commercial Account | -11.2 | -9.0 | -11.9 | -13.7 | -13.6 |
| Import Cover (in Months) | 4.8 | 5.9 | 4.9 | 4.4 | 4.4 |