

Fiscal 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.			
bln dram										
State budget revenues	1,706.6	2,099.6	2,410.7	2,579.2	2,773.2	3,049.3	3,308.4	3,603.2	3,939.5	4,311.9
Tax revenues and duties	1,609.6	1,962.5	2,273.9	2,390.9	2,655.9	2,934.9	3,206.1	3,503.3	3,835.5	4,198.9
State budget expenses	2,027.0	2,279.1	2,599.6	2,955.3	3,376.9	3,584.7	3,755.4	3,994.6	4,213.1	4,480.7
Current expenditures	1,810.7	1,898.7	2,127.0	2,413.6	2,688.6	2,883.4	3,001.2	3,169.9	3,302.3	3,474.9
Capital expenditures	216.3	380.4	472.6	541.7	688.3	701.3	754.2	824.6	910.8	1,005.8
Overall deficit	-320.5	-179.5	-188.9	-376.1	-603.7	-535.4	-447.1	-391.3	-273.6	-168.8
Government debt	4209.8	3969.7	4571.9	4892.8	5,771.6	6,490.1	7,077.4	7,739.4	8,182.0	8,531.0
% of GDP										
State budget revenues	24.4	24.7	25.4	25.3	25.3	25.7	25.7	25.8	26.0	26.2
Tax revenues and duties	23.0	23.1	24.0	23.5	24.2	24.7	24.9	25.1	25.3	25.5
State budget expenses	29.0	26.8	27.4	29.0	30.8	30.2	29.1	28.6	27.8	27.2
Current expenditure	25.9	22.3	22.4	23.7	24.5	24.3	23.3	22.7	21.8	21.1
Capital expenditure	3.1	4.5	5.0	5.3	6.3	5.9	5.9	5.9	6.0	6.1
Overall deficit	-4.6	-2.1	-2.0	-3.7	-5.5	-4.5	-3.5	-2.8	-1.8	-1.0
Government debt	60.2	46.7	48.2	48.0	52.6	54.6	54.9	55.4	53.9	51.7

Source: Ministry of Finance of the Republic of Armenia