

Macroeconomic framework of 2024-2026 Medium-Term Expenditure Framework (Including the State budget 2024)

Indicators	Actual			Expect.	MTEF		
	2020	2021	2022	2023	2024	2025	2026
Nominal GDP, AMD Billion	6,181.9	6,991.8	8,501.4	9,533.0	10,608.1	11,804.6	13,136.0
Real GDP Index, %	-7.2	5.8	12.6	7.0	7.0	7.0	7.0
GDP Deflator Index, %	1.8	6.9	8.0	4.8	4.0	4.0	4.0
Inflation (End of Period), %	3.7	7.7	8.3	2.8	4.0	4.0	4.0
Inflation (Average), %	1.2	7.2	8.6	4.4	3.8	4.0	4.0
<i>Real GDP Growth by Value Added of Branches, Percent, %</i>							
Industry	-1.4	2.4	6.0	7.5	7.2	7.1	7.0
Agriculture	-3.7	-0.8	-0.7	1.6	3.1	3.2	3.2
Construction	-5.9	3.1	18.8	12.1	11.1	11.0	11.0
Services	-9.6	8.6	18.3	6.9	6.8	6.7	6.7
Net taxes	-9.9	7.4	8.1	8.7	8.7	8.7	8.7
<i>Real GDP Growth by Expenditure Components, Percent, %</i>							
Final Consumption	-10.9	1.3	7.9	5.8	5.7	6.3	6.4
Public	9.2	-6.2	6.7	1.8	5.3	13.2	13.5
Private	-14.0	2.8	8.1	6.5	5.8	5.0	5.0
Gross fixed capital formation ¹	-1.5	23.6	9.5	18.2	13.1	12.5	10.9
Public	6.1	26.0	12.4	35.4	17.0	17.3	10.6
Private	-3.1	23.0	8.8	14.0	12.0	11.0	11.0
Export	-33.5	18.6	53.8	25.6	10.7	11.1	10.8
Import	-31.5	12.9	34.7	26.3	12.0	12.7	12.5
<i>External Sector (USD Million)</i>							
Current Account	-477.8	-515.1	-167.0	-596.1	-832.3	-1,093.6	-1,377.0
Goods and Services Balance	-1,264.1	-1,107.9	-418.9	-645.8	-737.1	-885.0	-1,084.0
Export	3,818.2	5,011.9	9,698.5	12,842.2	14,284.2	15,842.5	17,545.6
Change, %	-34.1	31.3	93.5	32.4	11.2	10.9	10.7
Import	5,082.3	6,119.7	10,117.5	13,488.0	15,021.3	16,727.5	18,629.5
Change, %	-33.2	20.4	65.3	33.3	11.4	11.4	11.4
Remittances	1,046.2	1,243.1	1,491.5	1,625.7	1,703.8	1,775.3	1,849.9

Share in GDP, Percent

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.

Current Account	-3.8	-3.7	-0.9	-2.7	-3.5	-4.2	-4.9
Goods and Services Balance	-10.0	-8.0	-2.1	-2.9	-3.1	-3.4	-3.9
Export	30.2	36.1	49.7	58.0	59.6	61.4	63.0
Import	40.2	44.1	51.8	60.9	62.6	64.8	66.9
Remittances	8.3	9.0	7.6	7.3	7.1	6.9	6.6
