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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Indicators | 2013 | 2014 | 2015 | 2016 | 2017 |
| Actual | Actual | Actual | Forecast | Forecast |
| Nominal GDP, AMD Billion | 4555.6 | 4828.6 | 5032.1 | 5149.9 | 5405.0 |
| Real GDP Index | 103.3 | 103.6 | 103.0 | 102.4 | 103.2 |
| GDP Deflator | 103.4 | 102.3 | 101.2 | 100.0 | 101.7 |
| Inflation (12 Months), Percent | 5.6 | 4.6 | -0.1 | 0.1 | 2.4 |
| Inflation (Average, over the Same Period Last Year), Percent | 5.8 | 3.0 | 3.7 | -1.2 | 1.4 |
| *Real GDP Growth by Value Added of Branches* |  |  |  |  |  |
| GDP | 3.3 | 3.6 | 3.0 | 2.4 | 3.2 |
| Industry | 6.3 | -0.9 | 7.6 | 5.0 | 5.5 |
| Agriculture | 7.6 | 6.1 | 13.2 | 4.0 | 4.0 |
| Construction | -7.4 | -4.5 | -3.1 | -1.5 | 0.0 |
| Services | 3.1 | 6.7 | 0.6 | 2.6 | 2.8 |
| Net Taxes | 3.6 | 1.8 | -5.1 | -2.0 | 3.0 |
| *Real Growth of GDP Expenditure Components* |  |  |  |  |  |
| Final Consumption | 1.7 | 0.7 | -6.3 | 2.8 | 3.4 |
| State | 7.6 | -1.2 | 4.5 | 7.6 | 2.6 |
| Private | 0.9 | 1.0 | -7.9 | 2.0 | 3.5 |
| Gross Accumulation of Capital | -9.1 | -3.0 | -1.2 | 2.3 | -2.2 |
| State | -6.9 | 3.8 | 5.8 | 6.3 | -31.2 |
| Private | -9.5 | -4.2 | -2.5 | 1.5 | 4.0 |
| Export of Services and Goods | 8.6 | 6.4 | 4.9 | 14.3 | 4.4 |
| Import of Services and Goods | -2.1 | -1.0 | -15.1 | 3.0 | 1.9 |
| *External Sector* |  |  |  |  |  |
| Export of Services and Goods, USD mln. | 3156 | 3319 | 3137 | 3417.2 | 3606.8 |
| Import of Services and Goods, USD mln. | 5476 | 5487 | 4418 | 4484.8 | 4713.4 |
| Export of Goods, USD mln. | 1636 | 1698 | 1624 | 1846.4 | 1975.6 |
| Import of Goods, USD mln. | 3832 | 3754 | 2810 | 2810.3 | 2976.7 |
| Goods Export Growth, Percent | 7.9 | 3.8 | -4.4 | 13.7 | 7.0 |
| Goods Import Growth, Percent | 5.6 | -2.0 | -25.1 | 0.0 | 5.9 |
| Current Account | -813 | -883 | -279 | -302.3 | -380.8 |
| *Over the GDP, Percent* |  |  |  |  |  |
| Goods and Services Balance | -20.9 | -18.7 | -12.2 | -9.9 | -10.0 |
| Export of Services and Goods | 28.4 | 28.6 | 29.8 | 31.8 | 32.5 |
| Import of Services and Goods | 49.2 | 47.3 | 42.0 | 41.8 | 42.4 |
| Commercial Account | -19.7 | -17.7 | -11.3 | -9.0 | -9.0 |
| Current Account (including Official Transfers) | -7.3 | -7.6 | -2.7 | -2.8 | -3.4 |
| Import Cover (in Months) | 4.9 | 3.3 | 4.8 | 4.8 | 4.7 |