Key Macroeconomic Indicators (Budget Message of the RA Government for 2018)

| Indicators | 2014 | 2015 | 2016 | 2017 | 2018 |
| --- | --- | --- | --- | --- | --- |
| Actual | Actual | Actual | Forecast | Forecast |
| Nominal GDP, AMD Billion  | 4,828.6 | 5,043.6 | 5,079.9 | 5,409.1 | 5,850.7 |
| Real GDP Index | 103.6 | 103.2 | 100.2 | 104.3 | 104.5 |
| GDP Deflator  | 102.3 | 101.2 | 100.5 | 102.1 | 103.5 |
| Inflation (12 Months), Percent | 4.6 | -0.1 | -1.1 | 2.4 | 4.0 |
| Inflation (Average, over the Same Period Last Year), Percent | 3.0 | 3.7 | -1.4 | 0.5 | 4.0 |
| *Real GDP Growth by Value Added of Branches* |  |  |  |  |  |
| GDP | 3.6 | 3.2 | 0.2 | 4.3 | 4.5 |
| Industry | -0.9 | 6.2 | 4.8 | 8.0 | 6.5 |
| Agriculture | 6.1 | 13.2 | -5.8 | -3.0 | 4.0 |
| Construction | -4.5 | -3.1 | -10.8 | -3.0 | 3.0 |
| Services | 6.7 | 1.6 | 4.1 | 6.8 | 4.3 |
| Net Taxes | 1.8 | -5.1 | -4.3 | 3.0 | 4.3 |
| *Real Growth of GDP Expenditure Components* |  |  |  |  |  |
| Final Consumption | 0.7 | -6.2 | -0.5 | 5.7 | 6.8 |
| State | -1.2 | 4.7 | 4.1 | -1.3 | 8.7 |
| Private | 1.0 | -7.7 | -1.2 | 7.0 | 6.5 |
| Gross Accumulation of Capital | -3.0 | -1.2 | -8.7 | 3.5 | 6.3 |
| State | 3.8 | 5.8 | -0.1 | -7.8 | 2.7 |
| Private | -4.2 | -2.5 | -10.4 | 6.0 | 7.0 |
| Export of Services and Goods | 6.4 | 4.9 | 19.1 | 14.0 | 8.0 |
| Import of Services and Goods | -1.0 | -15.1 | 7.6 | 16.9 | 7.8 |
| *External Sector* |  |  |  |  |  |
| Current Account | -882.9 | -272.4 | -238.1 | -358.4 | -430.4 |
| Export of Services and Goods, USD mln. | 3,318.3 | 3,136.3 | 3,500.4 | 4,105.2 | 4,473.8 |
| Import of Services and Goods, USD mln. | 5,487.3 | 4,418.2 | 4,516.2 | 5,325.2 | 5,800.1 |
| Export of Goods, USD mln. | 1,698.1 | 1,623.9 | 1,890.7 | 2,223.4 | 2,479.1 |
| Import of Goods, USD mln. | 3,753.6 | 2,810.3 | 2,835.1 | 3,402.1 | 3,742.3 |
| Goods Export Growth, Percent | 3.8 | -4.4 | 16.4 | 17.6 | 11.5 |
| Goods Import Growth, Percent | -2.0 | -25.1 | 0.9 | 20.0 | 10.0 |
| *Over the GDP, Percent*  |  |  |  |  |  |
| Current Account  | -7.6 | -2.6 | -2.3 | -3.2 | -3.6 |
| Goods and Services Balance | -18.7 | -12.1 | -9.6 | -11.0 | -11.1 |
| Export of Services and Goods | 28.6 | 29.7 | 33.1 | 37.0 | 37.4 |
| Import of Services and Goods | 47.3 | 41.9 | 42.7 | 48.0 | 48.5 |
| Commercial Account | -17.7 | -11.2 | -8.9 | -10.6 | -10.6 |
| Import Cover (in Months) | 3.3 | 4.8 | 5.8 | 5.1 | 5.1 |