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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Macroeconomic framework of 2022-2024 Medium-Term Expenditure Framework**  **(Including the State budget 2022)** | | | | | | | |  | |  |
|  |  | |  | |  |  |  |  |  |
| **Indicators** | **2018** | **2019** | | **2020** | | **2021** | **2022** | **2023** | **2024** |
| **Actual** | **Actual** | | **Actual** | | **Expect.** | **Program** | **Forecast** | |
| **Nominal GDP, AMD Billion** | 6,017.0 | 6,543.3 | | 6,181.7 | | 6,880.2 | 7,570.8 | 8,171.1 | 8,835.4 |
| Real GDP Index | 5.2 | 7.6 | | -7.4 | | 6.0 | 5.2 | 3.7 | 4.0 |
| GDP Deflator Index | 2.8 | 1.0 | | 2.0 | | 5.0 | 4.6 | 4.0 | 4.0 |
| Inflation (End of Period), % | 1.8 | 0.7 | | 3.7 | | 5.2 | 4.0 | 4.0 | 4.0 |
| Inflation (Average), % | 2.5 | 1.4 | | 1.2 | | 5.3 | 4.1 | 4.0 | 4.0 |
| ***Real GDP Growth by Value Added of Branches, Percent*** | | | | | | | | | | |
| Industry | 4.9 | 11.9 | | -1.7 | | 4.9 | 6.0 | 4.3 | 4.4 |
| Agriculture | -6.9 | -5.8 | | -4.1 | | 3.1 | 2.5 | 2.3 | 2.5 |
| Construction | 0.6 | 6.5 | | -6.7 | | 5.5 | 6.3 | 3.2 | 5.2 |
| Services | 9.1 | 10.0 | | -9.7 | | 7.0 | 5.3 | 3.9 | 4.0 |
| Net Taxes | 8.0 | 7.1 | | -10.0 | | 6.5 | 5.3 | 3.8 | 3.9 |
| ***Real GDP Growth by Expenditure Components, Percent*** | | | | | | | | | | |
| Final Consumption | 3.8 | 11.7 | | -10.1 | | 7.7 | 6.0 | 3.8 | 3.6 |
| Public | -3.0 | 12.9 | | 15.2 | | 9.2 | -3.1 | 2.4 | 9.1 |
| Private | 4.8 | 11.5 | | -13.9 | | 7.4 | 8.0 | 4.1 | 2.5 |
| Gross fixed capital formation[[1]](#footnote-1) | 4.8 | 4.4 | | -8.6 | | 5.8 | 8.2 | 4.5 | 5.4 |
| Public | 3.4 | 13.7 | | 7.5 | | 4.9 | 28.8 | 7.5 | 9.7 |
| Private | 5.1 | 2.6 | | -12.0 | | 6.0 | 3.0 | 3.5 | 4.0 |
| Export of goods and services | 5.0 | 16.0 | | -32.4 | | 7.0 | 12.7 | 9.0 | 7.1 |
| Import of goods and services | 13.3 | 11.6 | | -31.7 | | 8.7 | 12.1 | 8.1 | 6.8 |
| ***External Sector (USD Million)*** | | | | | | | | | | |
| Current Account | -875.9 | -1002.3 | | -478.7 | | -281.3 | -421.6 | -556.9 | -641.3 |
| Goods and Services Balance | -1699.8 | -1794.8 | | -1256.1 | | -1388.9 | -1609.5 | -1740.7 | -1833.1 |
| Export | 4941.7 | 5718.1 | | 3762.6 | | 4446.8 | 5112.6 | 5727.1 | 6322.7 |
| Change, % | 12.1 | 15.7 | | -34.2 | | 18.2 | 15.0 | 12.0 | 10.4 |
| Import | 6641.5 | 7512.9 | | 5018.7 | | 5835.7 | 6722.0 | 7467.8 | 8155.8 |
| Change, % | 17.5 | 13.1 | | -33.2 | | 16.3 | 15.2 | 11.1 | 9.2 |
| Remittances | 1136.2 | 1143.8 | | 1040.2 | | 1404.3 | 1474.5 | 1548.2 | 1625.6 |
| ***Share in GDP, Percent*** | | | | | | | | | | |
| Current Account | -7.0 | -7.4 | | -3.8 | | -2.1 | -2.9 | -3.5 | -3.8 |
| Goods and Services Balance | -13.6 | -13.2 | | -9.9 | | -10.3 | -10.9 | -11 | -10.8 |
| Export | 39.7 | 42 | | 29.8 | | 32.9 | 34.8 | 36.3 | 37.2 |
| Import | 53.3 | 55.2 | | 39.7 | | 43.2 | 45.7 | 47.3 | 48 |
| Remittances | 9.1 | 8.4 | | 8.2 | | 10.4 | 10 | 9.8 | 9.6 |

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. [↑](#footnote-ref-1)