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| **Macroeconomic framework of 2021-2023 Medium-Term Expenditure Framework** **(including the State budget 2021)** |   |   |
|   |   |   |   |   |   |   |   |
|  **Indicators** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| **Actual** | **Actual** | **Actual** | **Expect.** | **Program** | **Forecast** |
| **Nominal GDP, AMD Billion** | **5,564.5** | **6,017.0** | **6,569.0** | **6,505.1** | **7,143.0** | **7,853.5** | **8,582.5** |
| Real GDP Index | 7.5 | 5.2 | 7.6 | -2.6 | 7.0 | 6.4 | 5.1 |
| GDP Deflator Index | 2.1 | 2.8 | 1.5 | 1.7 | 2.7 | 3.4 | 4.0 |
| Inflation (End of Period), % | 2.6 | 1.8 | 0.7 | 1.4 | 3.2 | 3.5 | 3.9 |
| Inflation (Average), % | 1.0 | 2.5 | 1.4 | 1.0 | 2.8 | 3.5 | 3.9 |
| ***Real GDP Growth by Value Added of Branches, Percent*** |
| Industry | 11.8 | 4.9 | 8.3 | -5.0 | 10.5 | 9.0 | 5.1 |
| Agriculture | -5.1 | -6.9 | -2.6 | 0.0 | 2.0 | 2.5 | 3.0 |
| Construction  | 2.8 | 0.6 | 3.7 | 1.0 | 4.0 | 4.0 | 4.5 |
| Services | 10.6 | 9.1 | 10.7 | -2.1 | 7.1 | 6.5 | 5.6 |
| Net Taxes | 9.7 | 8.0 | 7.1 | -5.7 | 7.5 | 6.5 | 5.0 |
| ***Real GDP Growth by Expenditure Components, Percent*** |
| Final Consumption | 10.5 | 6.0 | 10.6 | -0.5 | 5.3 | 4.9 | 4.4 |
| Public | -2.1 | -3.0 | 12.5 | 9.3 | 1.0 | 4.2 | 13.5 |
| Private | 12.7 | 7.4 | 10.3 | -2.0 | 6.0 | 5.0 | 3.0 |
| Gross fixed capital formation[[1]](#footnote-1) | 9.7 | 4.8 | 4.4 | -1.1 | 7.2 | 7.9 | 5.6 |
| Public | 9.9 | 3.4 | 38.9 | 13.3 | 9.5 | 13.6 | 7.4 |
| Private | 9.7 | 5.1 | -2.2 | -5.0 | 6.5 | 6.0 | 5.0 |
| Export of goods and services | 18.7 | 2.9 | 13.2 | -14.0 | 15.9 | 10.6 | 9.1 |
| Import of goods and services | 24.6 | 12.9 | 7.8 | -9.0 | 7.8 | 6.7 | 4.1 |
| ***External Sector (USD Million)*** |
| Current Account | -173.9 | -860 | -987.5 | -1,247.3 | -1,020.0 | -953.1 | -917.7 |
| Goods and Services Balance | -1,241.5 | -1,702.3 | -1,828.8 | -1,960.8 | -1,845.3 | -1,807.9 | -1,519.5 |
| Export | 4,409.1 | 4,907.2 | 5,640.7 | 4,413.5 | 5,147.0 | 5,766.7 | 6,441.4 |
| Change, % | 23.7 | 11.3 | 14.9 | -21.8 | 16.6 | 12.0 | 11.7 |
| Import | 5,650.6 | 6,609.5 | 7,469.5 | 6,374.3 | 6,992.3 | 7,574.6 | 7,960.9 |
| Change, % | 26.4 | 17.0 | 13.0 | -14.7 | 9.7 | 8.3 | 5.1 |
| Remittances | 1,179.3 | 1,136.2 | 1,143.8 | 886.4 | 1,009.6 | 1,060.1 | 1,091.9 |
| ***Share in GDP, Percent*** |
| Current Account | -1.5 | -6.9 | -7.2 | -9.7 | -7.3 | -6.3 | -5.6 |
| Goods and Services Balance | -10.8 | -13.7 | -13.4 | -15.2 | -13.2 | -11.9 | -9.3 |
| Export | 38.2 | 39.4 | 41.3 | 34.3 | 36.7 | 38.0 | 39.5 |
| Import | 49.0 | 53.1 | 54.6 | 49.5 | 49.9 | 49.9 | 48.8 |
| Remittances | 10.2 | 9.1 | 8.4 | 6.9 | 7.2 | 7.0 | 6.7 |

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)