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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Macroeconomic framework of 2023-2025 Medium-Term Expenditure Framework**  **(including the State budget 2023)** | | | | | | | |  | |  |
|  |  | |  | |  |  |  |  |  |
| **Indicators** | **2019** | **2020** | | **2021** | | **2022** | **2023** | **2024** | **2025** |
| **Actual** | **Actual** | | **Actual** | | **Expect.** | **Program** | **Forecast** | |
| **Nominal GDP, AMD Billion** | **6,543.3** | **6,181.9** | | **6,983.0** | | **8,069.5** | **9,066.1** | **10,108.2** | **11,248.4** |
| Real GDP Index | 7.6 | -7.2 | | 5.7 | | 7.0 | 7.0 | 7.0 | 7.0 |
| GDP Deflator Index | 1.0 | 1.8 | | 6.9 | | 8.0 | 5.0 | 4.2 | 4.0 |
| Inflation (End of Period), % | 0.7 | 3.7 | | 7.7 | | 8.2 | 5.4 | 4.0 | 4.0 |
| Inflation (Average), % | 1.4 | 1.2 | | 7.2 | | 8.0 | 5.0 | 4.0 | 4.0 |
| ***Real GDP Growth by Value Added of Branches, Percent*** | | | | | | | | | | |
| Industry | 11.9 | -1.4 | | 3.5 | | 2.0 | 8.5 | 8.2 | 8.2 |
| Agriculture | -5.8 | -3.7 | | -0.6 | | 0.0 | 3.2 | 3.8 | 4.0 |
| Construction | 6.5 | -5.9 | | 3.1 | | 10.0 | 12.5 | 12.8 | 12.9 |
| Services | 10.0 | -9.6 | | 7.9 | | 10.3 | 6.5 | 6.4 | 6.3 |
| Net Taxes | 7.1 | -9.9 | | 7.4 | | 6.5 | 7.2 | 7.1 | 7.1 |
| ***Real GDP Growth by Expenditure Components, Percent*** | | | | | | | | | | |
| Final Consumption | 11.7 | -10.9 | | 4.2 | | 8.1 | 4.2 | 5.3 | 5.6 |
| Public | 12.9 | 9.2 | | 8.4 | | -0.2 | 1.3 | 8.5 | 6.4 |
| Private | 11.5 | -14.0 | | 3.4 | | 9.9 | 4.8 | 4.7 | 5.5 |
| Gross fixed capital formation[[1]](#footnote-1) | 4.4 | -1.5 | | 6.3 | | 16.0 | 22.2 | 10.3 | 11.4 |
| Public | 13.7 | 6.1 | | 18.4 | | 22.2 | 51.7 | 11.1 | 14.9 |
| Private | 2.6 | -3.1 | | 3.5 | | 14.3 | 13.8 | 10.0 | 10.0 |
| Export of goods and services | 16.0 | -33.5 | | 16.5 | | 11.8 | 12.2 | 14.8 | 10.8 |
| Import of goods and services | 11.6 | -31.5 | | 11.5 | | 10.4 | 11.6 | 11.0 | 9.8 |
| ***External Sector (USD Million)*** | | | | | | | | | | |
| Current Account | -1,002.3 | -478.7 | | -511.3 | | -741.5 | -1,159.5 | -1,164.6 | -1,266.8 |
| Goods and Services Balance | -1,794.8 | -1,256.1 | | -1,154.7 | | -1,369.0 | -1,584.9 | -1,552.8 | -1,652.8 |
| Export | 5,718.1 | 3,762.6 | | 4,880.8 | | 5,895.1 | 6,682.8 | 7,828.2 | 8,849.0 |
| Change, % | 15.7 | -34.2 | | 29.7 | | 20.8 | 13.4 | 17.1 | 13.0 |
| Import | 7,512.9 | 5,018.7 | | 6,035.5 | | 7,264.1 | 8,267.6 | 9,380.9 | 10,501.8 |
| Change, % | 13.1 | -33.2 | | 20.3 | | 20.4 | 13.8 | 13.5 | 11.9 |
| Remittances | 1,143.8 | 1,040.2 | | 1,287.1 | | 1,160.4 | 1,088.3 | 1,111.8 | 1,158.2 |
| ***Share in GDP, Percent*** | | | | | | | | | | |
| Current Account | -7.4 | -3.8 | | -3.7 | | -4.5 | -6.4 | -5.9 | -5.9 |
| Goods and Services Balance | -13.2 | -9.9 | | -8.3 | | -8.2 | -8.7 | -7.8 | -7.7 |
| Export | 42.0 | 29.8 | | 35.2 | | 35.5 | 36.9 | 39.6 | 41.0 |
| Import | 55.2 | 39.7 | | 43.5 | | 43.7 | 45.6 | 47.4 | 48.7 |
| Remittances | 8.4 | 8.2 | | 9.3 | | 7.0 | 6.0 | 5.6 | 5.4 |

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)