Annex: Key Macroeconomic Indicators

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Indicators** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
| **Actual** | **Actual** | **Actual** | **Program** | **Forecast** | **Forecast** | **Forecast** |
| **Nominal GDP, AMD Billion** | 5,067.3 | 5,564.5 | 6,005.1 | 6,455.3 | 6,975.4 | 7,615.7 | 8,320.6 |
| **Real GDP Index** | 100.2 | 107.5 | 105.2 | 105.4 | 104.9 | 105.0 | 105.1 |
| **GDP Deflator Index** | 100.3 | 102.1 | 102.5 | 102.0 | 103.0 | 104.0 | 104.0 |
| **Inflation (End of Period), Percent** | -1.1 | 2.6 | 1.8 | 2.4 | 3.6 | 4.0 | 4.0 |
| **Inflation (Average, over the Same Period Last Year), Percent** | -1.4 | 1.0 | 2.5 | 1.9 | 3.1 | 4.0 | 4.0 |
| ***Real GDP Growth by Value Added of Branches, Percent*** |
| **GDP** | 0.2 | 7.5 | 5.2 | 5.4 | 4.9 | 5.0 | 5.1 |
| **Industry** | 7.6 | 11.8 | 5.8 | 3.6 | 3.7 | 3.9 | 4.2 |
| **Agriculture** | -5.0 | -5.1 |  -8.5 | 0.0 | 0.5 | 1.0 | 2.0 |
| **Construction**  | -14.1 | 2.8 | 0.8 | 1.6 | 2.0 | 2.5 | 3.0 |
| **Services** | 3.2 | 10.6 | 9.3 | 8.0 | 6.7 | 6.5 | 6.2 |
| **Net Taxes** | -3.7 | 9.7 | 8.0 | 5.3 | 5.3 | 5.3 | 5.3 |
|  |  |  |  |  |  |  |  |
| ***Real Growth of GDP Expenditure Components, Percent*** |
| **Final Consumption** | -1.2 | 10.5 | 5.1 | 5.3 | 2.1 | 3.1 | 3.0 |
| **State** | -2.4 | -2.1 | 7.4 | 19.4 | -4.1 | 2.4 | 2.0 |
| **Private** | -1.0 | 12.7 | 4.8 | 3.0 | 3.2 | 3.2 | 3.2 |
| **Gross Accumulation of Capital** | -8.7 | 15.4 | 26.8 | 10.7 | 10.3 | 6.4 | 7.2 |
| **Export of Services and Goods** | 19.1 | 18.7 | 4.6 | 5.9 | 7.1 | 8.0 | 8.5 |
| **Import of Services and Goods** | 7.6 | 24.6 | 12.7 | 4.1 | 4.8 | 5.1 | 5.4 |
|  |  |  |  |  |  |  |  |
| ***External Sector (USD Million)*** |
| **Export of Services and Goods** | 3,500.4 | 4,306.8 | 4,669.0 | 4,982.8 | 5,431.2 | 5,980.5 | 6,619.5 |
| **Import of Services and Goods**  | 4,516.2 | 5,710.1 | 6,582.8 | 6,911.9 | 7,350.1 | 7,841.3 | 8,391.6 |
| **Export of Goods** | 1,890.7 | 2,385.2 | 2,606.2 | 2,775.6 | 3,025.4 | 3,358.2 |  3,761.2 |
| **Import of Goods** | 2,835.1 | 3,760.7 | 4,372.2 | 4,590.8 | 4,843.3 | 5,133.9 | 5,467.6 |
| **Goods Export Growth, Percent** | 16.4 | 26.2 | 9.3 | 6.5 | 9.0 | 11.0 |  12.0 |
| **Goods Import Growth, Percent** | 0.9 | 32.6 | 16.3 | 5.0 | 5.5 | 6.0 | 6.5 |
| **Current Account** | -238.1 | -279.7 | -1.130.6 | -915.4 | -911.1 | -843.6 | -730.4 |
|  |  |  |  |  |  |  |  |
| ***Over the GDP, Percent*** |
| **Goods and Services Balance** | -9.6 | -12.2 | -15.4 | -14.7 | -13.8 | -12.5 | -11.1 |
| **Export of Services and Goods** | 33.2 | 37.4 | 37.6 | 38.0 | 39.0 | 40.1 |  41.4 |
| **Import of Services and Goods** | 42.8 | 49.5 | 52.9 | 52.7 | 52.8 | 52.6 | 52.5 |
| **Commercial Account** | -9.0 | -11.9 | -14.2 | -13.8 | -13.1 | -11.9 | -10.7 |
| **Current Account (including Official Transfers)** | -2.3 | -2.4 | -9.1 | -7.0 | -6.6 | -5.7 | -4.6 |