

Table 1. Armenia: Selected Economic and Financial Indicators, 2021–29									
	2021	2022	2023	2024	2025	2026	2027	2028	2029
			Prel.	Proj.					
National income and prices:									
Real GDP (percent change)	5.7	12.6	8.7	6.0	5.3	4.5	4.5	4.5	4.5
Final consumption expenditure, Contrib. to Growth	1.2	4.8	6.6	5.8	3.2	3.1	2.9	2.7	3.0
Gross fixed capital formation, Contrib. to Growth	4.2	1.7	2.2	2.1	2.3	2.0	2.1	2.0	2.0
Changes in inventories, Contrib. to Growth	0.3	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net exports of goods and services, Contrib. to Growth	0.1	6.3	0.2	-1.9	-0.3	-0.6	-0.5	-0.3	-0.5
Gross domestic product (in billions of drams)	6,992	8,501	9,503	10,396	11,381	12,363	13,437	14,605	15,875
Gross domestic product (in millions of U.S. dollars)	13,879	19,514	24,212	25,210	26,938	28,935	31,086	33,397	35,896
Gross domestic product per capita (in U.S. dollars)	4,685	6,572	8,095	8,428	9,005	9,672	10,390	11,162	11,996
CPI (period average; percent change)	7.2	8.6	2.0	2.2	3.8	4.0	4.0	4.0	4.0
CPI (end of period; percent change)	7.7	8.3	-0.6	3.3	4.0	4.0	4.0	4.0	4.0
GDP deflator (percent change)	7.0	8.0	2.8	3.2	4.0	4.0	4.0	4.0	4.0
Unemployment rate (in percent)	15.5	13.5	12.6	13.0	13.5	14.0	14.0	14.0	14.0
Investment and saving (in percent of GDP)									
Investment	23.0	21.6	21.3	20.6	20.4	20.2	20.3	19.9	19.5
National savings	19.5	22.4	19.2	18.0	15.6	15.3	15.3	15.0	14.5
Money and credit (end of period)									
Reserve money (percent change)	17.1	5.0	-4.0	6.2	7.7	7.9	7.9	7.9	7.9
Broad money (percent change)	13.1	16.1	17.4	13.9	8.1	8.7	8.7	8.7	8.7
Private sector credit growth (percent change)	-3.9	4.5	18.5	11.4	9.2	9.7	9.7	9.7	9.7
Central government operations (in percent of GDP)									
Revenue and grants	24.1	24.3	24.8	25.6	25.7	26.6	26.8	26.4	26.5
<i>Of which:</i> tax revenue	22.1	21.9	22.4	23.4	23.7	24.2	24.4	24.5	24.6
Expenditure 1/	28.7	26.4	26.8	30.2	30.3	30.9	30.6	29.9	29.7
Overall balance on a cash basis 1/	-4.6	-2.1	-2.0	-4.6	-4.6	-4.3	-3.8	-3.5	-3.2
Public and publicly-guaranteed (PPG) debt (in percent of GDP)									
Central Government's PPG debt (in percent)	60.2	46.7	48.1	49.9	50.8	51.5	51.7	51.4	50.7
Share of foreign currency debt (in percent)	71.2	62.1	52.7	56.3	57.8	57.8	58.8	60.0	61.3
External sector									
Exports of goods and services (in millions of U.S. dollars)	5,012	10,038	14,131	13,933	12,518	12,493	12,901	13,324	13,897
Imports of goods and services (in millions of U.S. dollars)	-6,120	-10,186	-14,280	-14,678	-13,885	-13,955	-14,528	-15,101	-15,849
Exports of goods and services (percent change)	31.3	100.3	40.8	-1.4	-10.2	-0.2	3.3	3.3	4.3
Imports of goods and services (percent change)	20.4	66.5	40.2	2.8	-5.4	0.5	4.1	3.9	5.0
Current account balance (in percent of GDP)	-3.5	0.8	-2.1	-2.5	-4.9	-4.9	-4.9	-4.9	-5.0
FDI (net, in millions of U.S. dollars)	342	948	389	316	437	454	468	492	516
Gross international reserves (in millions of U.S. dollars)	3,230	4,112	3,602	3,748	3,486	3,458	3,450	3,469	3,665
Import cover 2/	3.8	3.5	2.9	3.2	3.0	2.9	2.7	2.6	2.6
End-of-period exchange rate (dram per U.S. dollar)	480	394	405	...	...	...	...	...	...
Average exchange rate (dram per U.S. dollar)	504	436	392	...	...	...	...	...	...
Sources: Armenian authorities; and Fund staff estimates and projections.									
1/ Acquisition of non-financial assets may increase, and the balance may decrease, by an amount of AMD 107.0 billion in 2025, AMD 86.6 billion in 2026, and AMD 95.0 billion in 2027 on account of investment spending in high-quality foreign financed projects above the amount of AMD 67.2 billion.									
2/ Gross international reserves in months of next year's imports of goods and services, including the SDR holdings.									
[1] The Executive Board takes decisions under its lapse-of-time procedure when the Board agrees that a proposal can be considered without convening formal discussions.									