

Table 1. Armenia: Real Sector  
(Numbers in bold are revised data)

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
GDP (in millions of dram, at current prices)	101207.9	120195.2	260884.5	213817.1	286044.7	340583.2	413404.2	428431.0	441568.3	404336.8	280381.6	359195.3	132007.3	150152.4
GDP (in millions of U.S. dollars, at current prices)	329.8	390.5	849.1	696.9	936.3	1125.3	1373.6	1412.4	1461.6	1325.3	918.0	1171.0	432.5	491.0
Inflation (in annual percent change)	6.6	7.5	9.6	10.7	9.9	9.6	10.7	11.5	11.3	8.6	6.6	5.2	4	1
PPI (in annual percent changes)	4.9	5.0	3.5	3.0	7.2	8.0	9.3	6.9	5.8	-3.9	-11.3	-12.5	-15.5	-18.5
Exchange rate (AMD per USD, e.o.p.)	306.8	307.8	307.3	306.8	305.5	302.7	301.0	303.3	302.1	305.1	305.4	306.7	305.2	305.8
Unemployment rate	6.4	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.2	6.3	6.3	6.3	6.5	6.5
Average nominal wage (in annual percent change)	22.6	20.8	22.0	23.3	20.3	21.3	20.9	17.8	18.3	17.0	16.4	14.8	<b>13.5</b>	<b>13.5</b>
Public sector	19.2	16.7	15.3	16.8	14.5	15.3	19.2	15.1	17.1	10.9	12.6	11.6	12.2	12.2
Private sector	24.4	22.6	24.8	26.6	23.2	24.0	19.7	17.1	16.4	18.9	16.8	15.8	11.9	11.9
	(In U.S. dollars)													
Average nominal wage	268.5	273.0	285.6	292.8	287.6	304.4	322.4	296.9	306.7	309.3	306.7	392.4	306.4	306.4
Public sector	223.7	228.3	226.0	226.9	226.4	236.3	257.3	225.2	241.7	239.1	242.3	322.8	252.3	252.3
Private sector	344.2	346.0	379.4	394.6	381.2	405.4	417.3	398.7	398.6	408.3	399.6	495.3	387.2	387.2
	(In annual cumulative percent change)													
Gross Domestic Product	9.9	10.1	8.8	9.3	9.8	10.3	10.6	10.3	10.4	9.2	7.2	6.8	-0.7	-3.7
Value added	6.2	6.3	5.1	5.7	6.2	7.7	8.8	8.8	9.0	7.7	6.1	5.7	0.5	-0.9
Services indirectly measured by financial intermediation	6.3	6.7	5.6	6.1	6.7	70.8	74.0	74.2	52.4	39.8	24.8	22.8	-1.6	-2.7
Agriculture, hunting and forestry, fishing and fish-breeding	<b>0.4</b>	0.2	0.3	1.5	2.1	8.3	7.0	7.9	4.3	1.9	0.2	1.3	0.4	0.1
Industry including energy sector	-0.1	3.3	0.7	0.4	0.0	0.4	2.2	2.8	4.1	4.6	3.5	2.4	-5.9	-9.6
Construction	75.9	15.3	19.4	17.6	18.1	16.8	17.9	17.2	17.1	13.5	9.3	7.2	6.5	1.6
Services	5.9	7.9	5.7	6.4	5.8	8.6	9.2	8.8	9.4	9.3	9.0	9.0	3.3	2.7
Taxes on production (net of subsidies)	22.2	24.1	31.2	33.5	36.1	29.9	25.8	23.6	23.5	23.1	16.7	16.8	-5.7	-16.1
	(In percent of GDP)													
Value added			83.2			88.3			<b>91.3</b>			89.0		
Services indirectly measured by financial intermediation			<b>-2.9</b>			-0.9			<b>-1.2</b>			-0.8		
Agriculture, hunting and forestry, fishing and fish-breeding			8.5			9.5			<b>20.2</b>			18.3		
Industry including energy sector			21.9			14.1			<b>10.5</b>			11.3		
Construction			9.4			30.5			<b>34.1</b>			23.8		
Services			<b>46.2</b>			35.1			<b>27.6</b>			36.5		
Taxes on production (net of subsidies)			16.8			11.7			<b>8.7</b>			11.0		
	(In percent, contributions to GDP growth)													
Value added	4.8	5.0	4.4	4.9	5.4	6.9	7.8	7.9	8.1	6.9	5.5	5.1	0.4	-0.8
Services indirectly measured by financial intermediation	-0.1	-0.1	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-0.6	-0.4	-0.3	-0.2	0.1	0.1
Agriculture, hunting and forestry, fishing and fish-breeding	0.0	0.0	0.0	0.1	0.2	0.9	0.9	1.3	0.8	0.3	0.0	0.2	0.0	0.0
Industry including energy sector	-0.03	0.8	0.2	0.0	0.0	0.1	0.4	0.5	0.6	0.7	0.6	0.4	-1.5	-2.3
Construction	2.6	1.1	1.7	2.0	2.9	3.4	4.0	3.9	4.1	3.2	2.2	1.8	0.4	0.1
Services	2.3	3.2	2.6	2.9	2.4	3.4	3.4	3.1	3.2	3.1	3.0	2.9	1.4	1.3
Taxes on production (net of subsidies)	5.1	5.1	4.4	4.4	4.4	3.4	2.8	2.4	2.3	2.3	1.7	1.7	-1.1	-2.9

Sources: National Statistical Service, Central Bank of Armenia, and IMF staff calculations

Table 2. Armenia: Monetary Sector

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
	(In percent)														
M2/GDP	16.9	17.3	16.5	16.5	16.6	16.6	16.8	16.7	16.5	16.0	15.4	14.7	12.8	10.4	
M2X/GDP	20.8	21.3	20.8	21.0	20.8	20.9	21.2	21.1	20.5	20.3	19.4	19.4	18.0	17.0	
Deposits/GDP	11.2	11.4	11.5	11.7	11.6	11.5	11.6	11.6	11.4	11.3	10.7	10.7	10.5	10.8	
Credit/GDP	13.4	14.4	14.8	15.2	15.6	16.0	16.2	16.7	16.7	17.0	17.1	17.4	16.8	16.5	
Bank assets/GDP	24.4	25.2	25.6	25.8	25.7	27.1	26.7	26.7	26.8	27.0	26.9	28.6	27.5	30.9	
	(In millions of USD)														
Banking sector assets	2532.7	2589.7	2714.0	2772.1	2819.1	3054.9	3098.1	3142.6	3250.4	3291.9	3273.9	3398.1	3346.6	3486.3	
Foreign exchange intervention	-13.2	-4.5	-60.6	-34.4	-8.9	12.8	18.0	17.1	0.0	-62.5	-43.1	-185.4	-148.7	-251.5	
	(In percent)														
CBA repo rate	5.75	6.0	6.25	6.50	6.75	7.0	7.25	7.5	7.75	7.75	7.75	7.25	7.0	6.75	7.75
T-Bills interest rate	6.9	7.8	8.5	7.5	7.3	7.4	8.2	8.1	8.4	8.5	9.0	9.1	9.7	9.4	
Interbank money market rate	6.1	6.4	6.6	7.2	7.1	7.0	7.0	7.6	7.8	7.9	8.6	8.3	7.9	7.9	9.1
Lending rates	17.2	16.5	17.2	17.3	17.4	17.4	16.8	17.5	17.2	17.1	17.1	16.5	19.5	18.8	
Deposit rates	6.5	6.2	7.4	6.1	5.7	5.8	6.2	5.8	6.7	7.1	7.6	7.7	8.3	8.3	
Lending-deposit spread	10.7	10.3	9.8	11.2	11.7	11.6	10.6	11.8	10.5	10.0	9.5	8.8	11.2	10.6	
	(In annual percent change)														
Monetary Base	53.8	50.7	43.8	49.6	43.2	43.6	40.7	35.2	31.6	26.1	12.8	5.3	2.1	1.6	2.9
Dram Broad Money (M2)	63.9	61.3	55.3	53.6	55.0	47.1	38.8	36.2	35.3	27.5	9.5	-4.5	-12.1	-29.6	
Broad Money (M2X)	44.2	43.5	40.5	39.9	41.1	36.2	33.7	32.0	29.4	25.7	10.7	2.4	-0.2	-6.5	
Deposits	33.8	33.0	33.7	37.4	39.6	32.3	33.2	33.2	30.3	28.5	15.0	7.3	8.3	10.6	
Demand deposits	30.0	22.2	17.5	16.4	13.0	10.2	14.9	16.4	10.9	2.1	-9.8	-11.9	-7.8	-4.8	
Dram	51.4	38.3	27.2	36.6	32.3	23.5	14.7	20.2	16.6	2.7	-10.7	-24.0	-26.6	-35.7	
Foreign currency	-1.0	-4.4	1.8	-9.5	-14.0	-9.8	15.3	9.7	-0.1	0.7	-8.0	15.2	34.0	68.8	
Time deposits	38.0	45.8	53.0	64.0	71.5	56.1	52.8	50.4	51.8	58.5	42.0	28.6	24.8	25.8	
Dram	103.3	116.7	127.2	124.9	138.8	99.9	86.3	74.9	86.6	82.8	47.0	16.0	-1.2	-32.1	
Foreign currency	-7.4	-1.5	3.7	19.4	20.4	17.9	18.9	24.9	17.6	33.7	35.0	47.0	64.3	110.9	
Loans	73.5	79.2	76.4	73.7	77.0	78.1	74.1	70.3	65.9	62.6	57.1	48.9	44.6	33.8	
Dram	112.3	105.1	97.3	91.4	88.7	89.9	85.7	79.6	75.9	70.5	62.4	51.1	46.9	30.6	
Foreign currency	35.4	50.2	51.2	51.6	61.0	61.2	57.2	56.9	51.9	51.4	49.2	45.4	41.1	38.7	

Sources: Central Bank of Armenia, National Statistical Service, and IMF staff calculations

Table 3. Armenia: Fiscal Sector 1/  
(Numbers in bold are revised data)

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08 (pre.)	Jan-09 (pre.)	Feb-09 (pre.)	Mar-09
	(In percent of actual or projected cumulative annual GDP)														
Revenues and grants 2/ 3/	1.2	2.5	4.0	5.6	7.3	9.0	10.7	12.5	14.2	16.2	18.0	19.7	1.0	2.1	
Tax revenue 3/	1.0	2.1	3.4	4.7	6.1	7.5	8.9	10.5	11.9	13.5	15.1	16.4	0.9	1.7	2.7
VAT revenue 3/	0.5	1.0	1.6	2.1	2.9	3.6	4.2	5.0	5.8	6.8	7.5	8.1	0.4	0.8	1.3
Social contributions	0.2	0.4	0.6	0.8	1.0	1.3	1.5	1.8	2.0	2.3	2.5	2.9	0.1	0.3	0.6
Expenses (Current expenditures) 2/ 3/	0.8	2.4	3.5	5.0	6.3	7.8	9.3	10.8	12.3	13.9	15.3	17.3	0.9	2.4	
Net acquisition of non-financial assets	0.0	0.2	0.3	0.5	0.8	1.1	1.6	1.8	2.4	2.8	3.0	3.6	0.0	0.1	
Acquisition of non-financial assets (Capital Expenditures) 2/	0.1	0.2	0.4	0.7	0.9	1.3	1.8	2.1	2.7	3.2	3.5	4.3	0.0	0.2	
Disposals of non-financial assets (Capital revenue)	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.5	-0.6	0.0	0.0	
Overall balance	0.3	0.0	0.3	0.1	0.2	0.1	-0.2	-0.1	-0.5	-0.5	-0.3	-1.2	0.1	-0.4	
Net lending (below the line) 4/	-0.1	-0.1	-0.2	-0.2	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	-0.7	-0.7	-0.1	-0.2	
	(In cumulative annual percent change)														
Revenues and grants 2/ 3/	6.7	13.6	19.7	20.7	20.8	21.5	22.3	23.4	21.9	21.6	18.6	15.7	-12.3	-15.1	
Tax revenue 3/	25.7	25.4	30.8	28.2	32.3	30.7	27.7	28.1	26.6	25.4	21.5	18.6	-10.8	-17.7	-16.9
VAT revenue 3/	14.5	17.7	32.8	33.2	39.7	35.8	30.2	29.7	29.3	30.0	22.2	19.5	-13.2	-22.3	-20.4
Social contributions	16.2	13.2	13.6	15.7	15.1	17.4	17.9	19.4	18.9	22.9	22.6	22.3	-23.0	-5.4	1.2
Expenses (Current expenditures) 2/ 3/	36.7	40.0	28.4	28.0	27.1	27.8	26.0	26.8	31.4	30.2	28.7	26.9	8.4	5.6	
Net acquisition of non-financial assets 2/	17.6	18.1	-23.7	-22.7	-4.9	5.6	15.5	3.8	5.1	5.7	5.7	-12.1	-53.6	-27.5	
Acquisition of non-financial assets (Capital Expenditures)	-25.5	-6.1	-21.7	-14.4	-5.8	-1.9	6.4	1.7	2.9	4.5	6.3	-8.4	-57.7	-30.9	
Disposals of non-financial assets (Capital revenue)	-35.0	-35.5	-15.8	30.3	-9.9	-30.2	-35.8	-10.0	-10.3	-3.7	9.8	21.2	-59.3	-38.2	

Sources: Ministry of Finance and Economy, National Statistical Service, and IMF staff calculations

1/ Since 2008, fiscal data is based on the GFS 2001 classification and includes State Social Security Service. The 2007 data have been reclassified according to preliminary IMF estimates, to make them comparable with the 2008 data.

2/ This excludes PIU grants and expenditures financed by PIU grants. The overall balance figures are final.

3/ Excluded VAT refunds.

4/ Before the switch to GFS 2001 classification (see footnote 1), the overall balance included net lending.

Table 4. Armenia: External Sector  
(Numbers in bold are revised data)

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
(In millions of USD)														
Trade balance	-215.0	-184.5	-214.0	-243.5	-281.3	-248.9	-276.9	-251.7	<b>-378.4</b>	-343.8	-339.4	-365.2	-185.8	-163
Exports	61.0	82.3	91.4	102.5	84.7	98.8	107.4	68.7	<b>135.7</b>	108.7	66.4	61.5	34.2	45
Imports	275.9	266.8	305.4	346.0	366.0	347.7	384.2	320.5	<b>514.1</b>	452.5	405.8	426.7	220.1	207
Current account balance			<b>-303.9</b>			<b>-220.6</b>			<b>-337.5</b>			-493.3		
Private transfers			<b>173.8</b>			<b>258.9</b>			<b>332.4</b>			297.3		
FDI			<b>118.7</b>			<b>140.2</b>			<b>247.6</b>			429.0		
(In percent of monthly GDP)														
Trade balance	-0.7	-0.5	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	<b>-0.3</b>	-0.3	-0.4	-0.3	-0.4	-0.3
Exports	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	<b>0.1</b>	0.1	0.1	0.1	0.1	0.1
Imports	0.8	0.7	0.4	0.5	0.4	0.3	0.3	0.2	<b>0.4</b>	0.3	0.4	0.4	0.5	0.4
(In percent of quarterly GDP)														
Current account balance			-19.4			<b>-8.0</b>			-7.9			-14.4		
Private transfers			11.1			9.4			7.8			8.7		
FDI			7.6			<b>5.1</b>			5.8			12.6		
(In annual cumulative percent change, unless otherwise indicated)														
Trade balance	52.2	41.5	48.2	56.5	65.2	66.2	66.8	61.1	<b>69.0</b>	67.7	65.1	57.9	-13.6	-11.9
Export	2.4	6.0	1.5	4.4	-0.4	-0.8	-0.2	-4.7	<b>0.4</b>	0.9	-4.5	-7.2	-43.9	-44.8
Import	37.4	30.0	31.5	37.2	40.2	40.3	40.9	36.0	<b>43.0</b>	42.8	39.4	35	-20.3	-21.2
Current account balance			58.9			114.4			<b>147.9</b>			130.0		
Private transfers			28.9			33.4			<b>32.0</b>			24.9		
FDI			3.2			<b>21.0</b>			<b>39.7</b>			35.2		
Exchange Rate	-14.6	-13.0	-15.2	-14.0	-12.2	-11.2	-10.7	-8.9	-10.0	-6.1	0.0	0.8	-0.5	-0.6
International reserves (In millions of USD)	1628.1	1621.7	1602.3	1595.2	1546.7	1578.3	1603.5	1612.8	1585.3	1489.2	1498.7	1405.0	1259.5	
Import cover (In months of next year's projected i	4.3	4.3	4.3	4.2	4.1	4.2	4.3	4.3	3.59	3.4	3.4	3.2	2.9	

Sources: National Statistical Service, Central Bank of Armenia, and IMF staff calculations