

Armenia: Selected Economic and Financial Indicators, 2003–09

	2003	2004	2005	2006	2007	2008 Proj.	2009 Proj.
(In percent of GDP, unless otherwise specified)							
National income and prices							
Real GDP growth	14.0	10.5	14.0	13.3	13.8	10.0	8.0
Gross domestic product (in billions of drams)	1,625	1,908	2,243	2,656	3,149	3,672	4,169
Gross domestic product (in millions of U.S. dollars)	2,807	3,578	4,909	6,386	9,228	12,069	14,019
Gross domestic product per capita (in U.S. dollars)	874	1,113	1,523	1,976	2,842	3,698	4,274
CPI (period average)	4.7	7.0	0.6	2.9	4.4	9.2	5.2
CPI (end of period)	8.6	2.0	-0.2	5.2	6.6	7.5	5.0
Unemployment rate (in percent)	10.1	9.6	8.1	7.2	7.1	...	...
Poverty rate (in percent)	42.9	34.6	29.8	26.5	...	...	...
Investment and saving (in percent of GDP) 1/							
Investment	24.3	24.9	30.5	35.9	37.2	36.8	36.3
National savings	17.5	24.3	29.4	34.1	30.8	27.1	25.5
Money and credit (end of period)							
Reserve money	6.6	11.3	51.9	41.1	50.9	18.6	17.6
Broad money	10.4	22.3	27.8	32.9	42.3	26.0	21.1
Commercial banks' 3-month lending rate (in percent)	22.5	17.5	18.3	17.1	18.6	...	...
Central government operations (in percent of GDP)							
Revenue and grants	17.8	15.4	17.8	18.0	20.1	20.2	21.1
Of which: tax revenue 2/	14.0	14.0	14.3	14.5	16.0	16.4	16.8
Expenditure and net lending 3/	18.9	17.1	19.9	20.0	22.4	21.6	22.1
Overall balance on a cash basis	-1.5	-1.6	-2.0	-2.1	-2.2	-1.4	-1.0
Underlying balance 4/	-3.6	-1.4	-2.3	-2.3	-3.0	-1.9	-1.7
Government and government-guaranteed debt (in percent of GDP)	40.9	32.4	24.3	18.7	17.4	15.8	14.6
Share of foreign currency debt (in percent)	93.5	93.0	90.8	88.2	88.0	85.5	81.3
External sector 5/							
Exports of goods and services (in millions of U.S. dollars)	903	1,071	1,416	1,510	1,777	1,896	2,168
Imports of goods and services (in millions of U.S. dollars)	-1,406	-1,628	-2,124	-2,536	-3,589	-4,671	-5,641
Exports of goods and services (percentage change)	29.5	18.5	32.2	6.7	17.6	6.7	14.4
Imports of goods and services (percentage change)	27.0	15.8	30.5	19.4	41.5	30.1	20.8
Current account (in percent of GDP) 1/	-6.8	-0.5	-1.0	-1.8	-6.4	-9.7	-10.8
FDI (net, in millions of U.S. dollars)	121	246	233	450	701	815	962
External debt-to-exports ratio (NPV, in percent)	60	59	60	72	67	46	43
Debt service ratio (in percent of exports of goods and services) 6/	15.6	8.9	4.4	3.9	2.9	2.9	2.6
Gross international reserves (in millions of U.S. dollars) 7/	502	547	667	1,072	1,657	1,836	1,968
Import cover 8/	3.7	3.1	3.2	3.6	4.3	3.9	3.7
Nominal effective exchange rate 9/	-4.6	13.4	11.7	15.6	14.1	...	...
Real effective exchange rate 9/	-2.6	8.6	5.1	14.7	12.6	...	...
End-of-period exchange rate (dram per dollar)	566	486	450	364	304	...	...
Average exchange rate (dram per dollar)	579	533	458	416	342

Memorandum item:

Population (in millions)	3.212	3.214	3.223	3.231	3.280
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Sources: Armenian authorities; and Fund staff estimates and projections.

1/ The 2004-2006 external current account figures were revised following changes in methodology

2/ Tax revenues in 2007 include 0.2 percent of GDP in tax arrears paid by Armentel, which were not part of the official target.

3/ Including the gas subsidy during 2006–08.

4/ Overall balance excluding grants and external interest payments.

5/ With the exception of gross international reserves, figures for 2007 are estimates.

6/ Private external debt included since 2006.

7/ Excluding the special privatization account (SPA).

8/ Gross international reserves in months of next year's imports of goods and services.

9/ A positive sign denotes appreciation. Base year 1995=100. The calculations are based on 1999–2001 average trade weights.