

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
GDP (in millions of dram, at current prices) 5/			876,541.6			1,102,660.1			1,521,653.5			1,531,233.8				
GDP (in millions of U.S. dollars, at current prices)			1,836.4			2,314.3			3,174.4			3,212.5				
Inflation (in annual percent change) 4/	4.2	5.4	5.8	4.8	5.1	5.5	4.2	3.6	3.3	1.9	1.2	-0.1	-0.4	-1.7	-2.0	-1.9
Core Inflation (in annual percent change) 4/	3.6	4.3	4.2	3.6	3.4	3.2	2.3	1.8	1.4	1.2	0.7	-0.5	-0.4	-1.4	-1.7	
PPI (in annual percent changes)	7.5	6.2	5.9	2.1	1.6	-1.1	-2.9	-5.2	-4.6	-5.4	-4.9	-7.9	-6.4	-3.7	-2.1	
Exchange rate (AMD per USD, e.o.p.)	476.7	478.8	471.2	476.4	478.5	472.5	478.3	482.8	473.7	472.8	482.8	483.8	488.8	491.3	480.8	478.6
Exchange rate (AMD per USD, average)	475.9	478.4	477.7	474.1	480.2	475.1	477.2	479.8	481.1	472.5	474.5	482.9	486.0	493.6	486.3	481.3
Unemployment rate			19.1			18.2			16.6			19.5				
Consumer Confidence Index (percent, yoy)			100.0			99.0			91.1			102.4			102.9	
Business Climate Index (percent, yoy) 3/			93.0			91.0			90.5			93.5			102.2	
Electricity production and distribution (in millions of dram, at current prices)	15,809.7	14,484.2	15,162.0	17,404.0	19,487.6	17,736.0	15,902.4	20,375.5	19,366.8	18,650.1	20,237.3	22,322.3	20,857.5	18,499.0	17,855.6	
Retail sales turnover (in millions of dram, at current prices)	78,670.8	91,312.6	101,140.4	100,413.9	105,841.8	113,540.8	117,793.4	119,854.7	117,545.1	115,845.0	111,218.3	178,849.0	72,132.9	83,798.1	92,863.4	
Average nominal wage (in annual percent change) 1/ 2/	11.1	10.4	11.6	12.6	10.1	8.5	9.4	7.2	6.2	3.9	2.8	3.2	2.5	4.5	3.4	
Public sector	14.0	13.5	12.6	16.4	14.2	12.0	12.1	6.2	6.5	1.1	-0.1	2.9	-0.4	2.3	2.0	
Private sector	7.4	6.9	10.5	8.7	6.0	5.0	6.3	8.1	5.9	6.8	5.8	3.3	5.2	6.5	4.5	
(In USD)																
Average nominal wage	363.3	362.5	381.8	381.9	375.5	383.0	411.4	379.6	386.6	383.7	373.0	460.6	363.3	369.2	387.0	
Public sector	325.3	325.4	333.3	339.6	333.2	338.4	380.6	336.4	343.7	338.8	329.5	422.7	316.1	324.3	333.4	
Private sector	418.0	416.2	451.0	441.8	434.3	444.8	453.7	438.3	445.0	444.9	433.1	513.3	428.8	432.1	461.9	
Gasoline price per liter	1.00	0.94	0.90	0.90	0.89	0.90	0.91	0.91	0.90	0.92	0.90	0.88	0.83	0.80	0.79	0.78
Diesel fuel price per liter	0.97	0.92	0.88	0.86	0.84	0.86	0.87	0.87	0.87	0.88	0.86	0.84	0.80	0.76	0.74	0.73
(In annual percent change)																
Economic Activity Index (cumulative)	1.5	2.5	2.5	3.0	2.9	4.0	4.0	3.9	3.7	3.5	2.9	3.1	4.4	4.7	5.5	6.0
Economic Activity Index	1.5	3.7	2.2	3.2	2.6	8.2	3.7	3.7	2.3	3.5	-0.5	0.7	4.4	5.4	6.8	6.8
Volume of industrial output:	-6.3	8.0	4.0	10.6	3.3	7.2	-1.2	9.7	5.3	2.9	4.2	10.8	15.7	4.8	7.2	13.2
Volume of agricultural output:	1.8	4.9	5.7	5.2	8.8	38.0	15.6	10.8	6.4	13.2	11.3	13.0	1.5	3.2	4.4	5.4
Volume of construction output:	3.1	1.2	-0.3	0.2	0.2	1.0	-0.2	-0.6	1.8	1.4	-7.8	-2.5	5.1	0.2	-5.8	-16.5
Trade turnover	-7.4	-6.4	-5.3	-11.0	-8.4	-2.8	-2.8	-9.1	-10.9	-11.2	-14.2	-14.1	-2.6	-1.0	-0.1	0.1
Volume of services	3.8	5.3	2.8	0.7	3.0	1.5	0.5	1.1	4.1	5.9	4.8	0.0	10.0	9.7	9.1	7.6
(y-o-y, non-cumulative, in annual percent change)																
Gross Domestic Product 5/			2.5			4.5			3.2			1.9				
Taxes on production (net of subsidies)			-2.9			-8.9			-2.9			-5.6				
Value added			3.2			6.4			4.0			2.8				
Services indirectly measured by financial intermediation			-11.8			-4.4			-16.7			-16.6				
Agriculture, hunting and forestry, fishing and fish-breeding			6.9			22.8			5.6			17				
Industry including energy sector			2.4			10.3			10.3			2.7				
Construction			1.1			-3.3			4.5			-11				
Trade and Services			0.9			2.5			1.0			0.4				
(y-o-y, in percent contributions to GDP growth)																
Gross Domestic Product			2.5			4.5			3.2			1.9				
Taxes on production (net of subsidies)			-0.9			-1.2			-0.2			-0.5				
Value added			3.4			5.7			3.4			2.4				
Services indirectly measured by financial intermediation			0.8			0.1			0.2			0.3				
Agriculture, hunting and forestry, fishing and fish-breeding			1.1			2.6			1.3			2.7				
Industry including energy sector			0.4			2.1			1.2			0.4				
Construction			0.1			-0.4			0.3			-1.2				
Trade and Services			1.0			1.3			0.4			0.2				
(share in GDP)																
Gross Domestic Product			100.0			100.0			100.0			100.0				
Taxes on production (net of subsidies)			14.0			11.0			10.0			9.1				
Value added			86.0			89.0			90.0			90.9				
Services indirectly measured by financial intermediation			-2.3			-2.2			-1.5			-1.5				
Agriculture, hunting and forestry, fishing and fish-breeding			6.7			10.8			25.9			19.4				
Industry including energy sector			20.1			18.0			14.3			14.8				
Construction			5.0			10.2			8.5			12.5				
Trade and Services			56.5			52.1			42.8			45.8				

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

1/ Since the first January 2013 average wages have been calculated based on the new "Income Tax" law, according to which they include social contribution formerly paid by employer. 2012 numbers have been recalculated according to new methodology. 2012 and 2011 numbers are not comparable

2/ From December 2013 official numbers for Public sector wages include also the wages of military servants for years 2012 and 2013. 2012 and 2011 numbers are not comparable

3/ 2012 and 2013 indices are not comparable, because starting from Q1, 2014 methodology of calculation has changed. Currently CBA publishes only one index BCI instead of former BAI and BCL

4/ CPI basket weights are updated annually since 2015

5/ As a result of introduction of SNA 2008, data from 2015 is not comparable with the previous period

Table 2. Armenia: Monetary Sector
(Numbers in bold are revised data)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
	(In percent)																
M2/GDP 1/	17.4	16.9	17.5	17.5	17.7	18.0	18.1	17.4	17.2	17.3	17.1	18.0	16.8	17.2	17.5		
M2X/GDP 1/	36.3	35.8	36.2	35.9	36.8	36.9	37.4	36.8	36.4	36.0	36.3	37.7	36.4	37.3	37.6		
Deposits/GDP 1/	29.5	29.1	29.6	29.3	30.1	30.0	30.2	30.0	29.6	29.4	29.7	30.7	31.3	31.6	0.0		
Credit/GDP 1/	47.1	46.8	46.2	45.3	44.8	44.6	43.3	43.4	42.9	41.7	42.3	42.7	42.1	43.1	43.0		
Bank assets/GDP 1/	75.7	75.1	73.6	72.3	72.6	71.2	70.3	70.1	70.1	67.0	68.2	71.1	69.9	71.0	71.3		
	(In millions of USD)																
Banking sector assets	7194.0	7100.7	7071.3	7076.2	7074.1	7022.7	7073.9	6993.9	7128.6	7033.3	7013.3	7297.5	7201.9	7273.4	7457.4		
Foreign exchange intervention	-84.7	-56.0	-8.9	3.6	-15.0	36.4	0.0	-95.0	13.0	0.0	-19.2	-20.8	-53.1	-41.5	0.0	2.4	
(In percent)																	
CBA repo rate	9.5	10.5	10.5	10.5	10.5	10.5	10.5	10.25	10.25	10.25	9.75	8.75	8.75	8.50	8.25	8.25	7.75
T-Bills interest rate	-	15.2	13.6	12.9	12.7	12.1	11.8	11.8	12.1	11.8	12.0	11.8	11.3	10.9	10.9	10.5	
AMD lending rates (up to one year)	16.8	18.7	19.1	17.1	17.7	17.3	18.2	18.9	17.9	16.5	17.0	16.0	17.0	19.2	19.1	17.9	
AMD deposit rates (up to one year)	12.1	14.0	15.2	13.3	15.3	14.8	14.4	12.3	14.1	15.2	15.1	14.1	13.4	11.4	11.4	10.8	
AMD lending-deposit spread	4.7	4.7	3.9	3.8	2.4	2.5	3.7	6.6	3.8	1.3	1.9	1.9	3.6	7.7	7.7	7.2	
USD lending rates (up to one year)	9.5	10.5	9.3	9.9	10.7	10.4	10.4	10.8	10.3	10.5	10.9	10.5	10.0	8.2	8.0	9.4	
USD deposit rates (up to one year)	5.6	5.1	5.6	6.1	5.9	5.9	5.6	6.9	5.9	5.7	5.3	5.6	6.2	5.9	5.9	5.3	
USD lending-deposit spread	3.9	5.5	3.8	3.8	4.8	4.6	4.8	3.9	4.3	4.8	5.6	4.9	3.9	2.3	2.1	4.1	
	(In annual percent change)																
Monetary Base	6.4	6.4	1.6	7.1	14.5	14.7	12.2	19.9	22.1	13.6	15.9	3.9	5.3	6.2	7.3		
Dram Broad Money (M2)	-1.6	-4.3	-1.0	-0.3	-1.6	-1.0	-0.3	-3.4	-5.9	-4.2	-1.9	7.3	7.2	13.4	11.2		
Broad Money (M2X)	9.8	6.8	6.1	7.5	8.0	7.7	11.7	9.7	8.6	9.0	8.2	10.7	11.4	15.7	15.4		
Deposits	15.3	11.1	10.3	11.9	12.5	11.7	16.0	15.4	14.1	14.8	12.0	13.6	13.9	19.6	18.8		
Demand deposits	14.5	14.2	6.4	5.9	10.7	7.1	14.3	14.8	13.0	15.3	8.5	15.0	13.0	17.1	19.4		
Dram	-7.9	-6.0	-4.1	-5.6	-4.5	-4.1	-7.4	-8.7	-8.9	0.3	-4.4	15.4	18.4	22.5	16.3		
Foreign currency	42.3	38.6	17.5	19.0	27.6	19.3	39.7	41.0	40.1	33.9	22.2	14.7	8.6	12.6	22.0		
Time deposits	15.7	9.9	12.0	14.4	13.3	13.7	16.7	15.7	14.6	14.6	13.5	13.0	14.3	20.6	18.5		
Dram	12.3	2.0	10.7	12.6	7.7	7.3	8.1	7.5	1.2	0.6	4.7	11.7	8.1	23.6	18.6		
Foreign currency	17.4	13.8	12.6	15.4	16.2	17.1	21.4	20.1	22.1	22.3	18.0	13.6	17.3	19.3	18.4		
Loans	18.7	16.2	13.4	12.4	10.5	9.2	9.5	8.5	5.5	4.1	1.0	-4.1	-2.7	0.1	1.1		
Dram	7.8	6.0	2.3	-0.3	-0.9	-1.8	-3.6	-3.0	-5.8	-5.2	-6.3	-4.7	-5.3	-2.8	0.3		
Foreign currency	25.4	22.3	20.1	20.1	17.4	15.8	17.6	15.4	12.3	9.6	5.1	-3.8	-1.4	1.6	1.6		

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

1/ The figures before 2011 were revised: the ratio is calculated based on the latest available four quarter cumulative GDP

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
(Cumulative, in annual percent change)																	
Revenues and grants 2/ 3/	0.5	-0.9	4.8	3.1	1.9	1.5	1.6	3.0	2.3	1.0	2.2	1.8	-1.1	1.8	0.4	-27.9	-22.1
Tax revenue and Social Contribution	6.5	2.6	5.0	2.8	1.3	0.9	0.0	1.5	0.9	-0.4	0.1	-0.1	-0.5	-1.2	-0.8	-29.0	-22.9
Tax revenue 3/	7.8	3.2	5.4	3.9	2.4	2.1	1.1	2.7	2.0	0.8	1.3	1.0	-0.5	-1.2	-0.8	-29.0	-22.9
VAT revenue 3/	0.1	-8.5	2.2	-0.9	-3.3	-5.4	-7.2	-3.1	-4.8	-7.5	-6.1	-5.8	-2.4	-6.5	-12.1	-32.9	-26.0
Social contributions/new social paym. reflected from 2015	-35.1	62.4	152.8	-1.7	-4.2	-12.2	-10.4	-8.9	-0.9	-14.0	-12.4	-7.4	42.8	31.5	27.3	-9.8	-7.4
Expenses (Current expenditures) 2/ 3/	25.8	15.6	15.3	16.9	16.6	16.6	16.7	15.9	15.2	14.8	13.5	12.2	-1.8	7.2	6.9	-25.3	-20.2
Net acquisition of non-financial assets 2/	11.5	-15.5	-19.1	-24.1	0.7	19.8	27.2	31.7	25.5	29.4	27.0	34.3	-119.3	-50.5	-28.3	-51.4	-44.1
Acquisition of non-financial assets (Capital Expenditures)	9.1	-17.8	-21.1	-25.5	-4.5	19.2	26.2	30.3	24.5	28.5	25.9	34.3	-71.7	-30.8	-15.3	-42.6	-38.3
Disposals of non-financial assets (Capital revenue)	-98.7	-98.0	-87.3	-87.8	-94.7	4.6	-0.3	-15.3	-15.5	-14.1	-33.2	36.4	184027.5	29015.7	2688.0	2454.7	1854.1
(Cumulative, in percent of GDP)																	
Tax revenue and Social Contribution 6/			26.6			25.5			22.6			21.5					
Tax revenue 3/			25.5			24.5			21.6			20.3					
VAT revenue 3/			25.5			24.5			21.6			20.3					
Social contributions			10.0			9.0			8.1			7.6					
Expenses (Current expenditures) 2/ 3/ 5/			0.2			0.2			0.2			0.2					
Net acquisition of non-financial assets			28.1			26.7			23.7			23.4					
Acquisition of non-financial assets (Capital Expenditures) 2/			1.1			1.9			2.2			2.9					
Disposals of non-financial assets (Capital revenue)			1.2			2.0			2.2			3.0					
Overall balance 5/			0.0			-0.1			0.0			0.0					
Net lending (below the line) 4/			-2.6			-3.1			-3.3			-4.8					
			-1.4			-1.7			-1.5			-1.1					

Sources: Ministry of Finance, 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 through 2012. All the PIU loans are reflected in capital expenditures through 2012 (this relates only the monthly data), while from 2013 MOF revised the monthly data to reflect all the PIU's (loans and grants) distributed by current and capital expenditures. Therefore, monthly data on capital expenditures since 2013 is not comparable with the monthly data of previous years.

3/ Excluded VAT refunds and included VAT part of presumptive payments on tobacco production. From 2015, VAT revenues include also VAT collected from tobacco products, which was shown separately before 2015

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

5/Includes gas transaction of about 63.3 bln. AMD in December 2013

6/ From 2015 all ratios are calculated based on new SNA 2008 GDP

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
(In millions of USD)																
Trade balance	-112.3	-147.5	-181.3	-126.4	-122.6	-131.2	-124.3	-143.5	-159.4	-187.9	-169.2	-143.9	-64.0	-98.8	-82.5	
Exports	84.5	98.1	115.0	125.0	130.1	159.3	135.6	120.4	128.2	127.8	121.8	141.7	89.2	136.5	150.2	
Imports	196.8	245.6	296.3	251.4	252.7	290.5	259.9	263.9	287.6	315.7	290.9	285.6	153.2	235.2	232.7	
Current account balance 1/			-255.9			56.7			60.0			-140.1				
Private transfers 1/			84.3			113.0			97.1			124.9				
FDI 1/			-74.2			7.2			-112.3			9.5				
(In percent of quarterly GDP)																
Current account balance			-13.9			2.5			1.9			-4.4				
Trade balance 2/			-24.0			-16.4			-13.5			-15.6				
Exports 2/			16.2			17.9			12.1			12.2				
Imports 2/			40.2			34.3			25.6			27.8				
Private transfers			4.6			4.9			3.1			3.9				
FDI			-4.0			0.3			-3.5			0.3				
(Cumulative, in annual percent change, unless otherwise indicated)																
Trade balance	-43.3	-32.2	-29.6	-35.5	-38.3	-37.3	-40.7	-40.3	-40.0	-39.6	-38.9	-39.3	-43.0	-37.3	-44.4	
Export	-12.8	-16.3	-14.5	-9.4	-4.7	0.8	0.0	0.6	-1.2	-2.1	-2.8	-2.1	5.6	23.6	26.3	
Import	-33.3	-26.4	-24.2	-26.5	-26.8	-24.0	-26.6	-26.2	-26.5	-26.6	-26.4	-26.5	-22.1	-12.2	-15.9	
Current account balance			-46.3			-69.0			-82.4			-67.1				
Private transfers			-44.7			-37.0			-38.1			-34.6				
FDI			-64.3			-76.9			-60.6			-56.3				
Exchange Rate	16.8	15.9	14.0	15.2	15.8	16.0	17.8	17.4	16.2	15.0	11.3	1.8	2.5	2.6	2.0	0.5
Gross International reserves (In millions of USD)	1351.1	1260.9	1491.5	1495.8	1598.7	1545.7	1702.5	1646.0	1625.5	1582.3	1549.7	1775.3	1740.2	1680.7	1621.9	1568.1
Import cover (In months of next year's projected imports)	3.5	3.2	3.8	3.8	4.1	4.0	4.4	4.2	4.2	4.0	4.0	4.5	5.0	4.8	4.6	4.5

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

1/ Figures are revised based on publications in June 2014.

2/ The figures before 2011 were revised: the ratio is calculated based on the latest available four quarter cumulative GDP