

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
GDP (in millions of dram, at current prices) 5/			1,116,167.2			1,360,823			1,682,865			1,845,203			1,242,214.1			1,481,772		
GDP (in millions of U.S. dollars, at current prices)			2,318.6			2,819.3			3,487.4			3,802.1			2,549.6			3,079.9		
Inflation (in annual percent change) 4/	2.9	3.3	3.7	2.4	1.6	0.9	2.3	3.3	3.5	2.8	1.8	1.8	0.8	1.9	1.9	2.2	2.8	2.5	1.7	0.6
Core Inflation (in annual percent change) 4/	4.6	5.0	4.9	4.6	4.3	4.1	4.0	3.7	3.7	3.4	2.8	2.6	1.5	1.3	1.3	1.2	1.4	1.5		
PPI (in annual percent changes)	4.6	2.6	1.5	0.8	-0.7	1.2	-0.4	-2.5	-2.4	-1.7										
Exchange rate (AMD per USD, e.o.p.)	480.8	480.8	480.1	483.3	482.5	482.2	481.0	483.1	482.7	486.2	485.2	483.8	487.0	489.7	486.4	480.5	480.1	477.1	475.8	476.1
Exchange rate (AMD per USD, average)	482.4	481.4	480.4	481.4	484.1	482.6	481.4	482.4	483.8	484.9	486.3	484.7	485.8	488.4	487.5	484.3	480.6	478.5	476.5	476.0
Unemployment rate			17.6			15.7														
Unemployment rate, new methodology from January 1, 2018			20.6			20.2														
Electricity production and distribution (in millions of dram,	22,279.0	17,777.1	16,709.9	15,155.0	15,813.4	17,138.4	19,453.6	17,888.2	16,060.6	17,616.9	18,707.0	18,277.2	18,116.5	16,277.4	17,589.4	17,426.4	15,184.1	18,834.3	18,399.1	19,912.8
Retail sales turnover (in millions of dram, at current prices)	84,017.3	95,926.3	107,189.9	99,196.1	112,138.2	108,671.9	115,987.2	124,384.7	127,073.2	124,603.1	122,384.7	189,201.9	93,159.4	104,798.0	116,722.6	110,557.5	125,065.5	124,406.9	131,469.2	138,646.7
Average nominal wage (in annual percent change) 1/ 2/ 3/	9.1	-9.6	-12.6	-11.6	-10.1	-11.8	-14.2	-8.4	-13.2	-10.2	-11.8	-14.8	-12.1	4.1	5.6	7.0	5.8	5.7	8.0	4.0
Public sector	-1.4	-10.5	-11.5	-12.2	-10.4	-10.5	-9.5	-6.8	-9.9	-7.4	-10.3	-6.0	-4.2	5.6	5.9	12.3	6.9	5.7	12.6	5.9
Private sector	-16.3	-15.9	-20.8	-18.5	-17.5	-19.8	-21.9	-16.6	-22.3	-18.9	-19.4	-24.8	4.4	2.2	4.5	3.1	3.5	4.3	5.5	2.6
Gasoline price per liter in AMD 6/	448.1	464.2	464.6	464.7	464.7	464.7	464.7	464.7	464.7	464.7	464.7	451.7	421.4	419.5	426.6	429.9	441.6	445.2	445.2	445.2
Diesel fuel price per liter in AMD 6/	446.7	462.0	462.6	462.6	462.8	463.4	470.3	473.5	473.7	473.7	473.6	462.1	435.8	437.8	449.0	457.2	471.2	471.5	471.6	471.5
(In USD)																				
Gasoline price per liter 6/	0.93	0.96	0.97	0.97	0.96	0.96	0.97	0.96	0.96	0.96	0.96	0.93	0.87	0.86	0.88	0.89	0.92	0.93	0.93	0.94
Diesel fuel price per liter 6/	0.93	0.96	0.96	0.96	0.96	0.96	0.98	0.98	0.98	0.98	0.97	0.95	0.90	0.90	0.92	0.94	0.98	0.99	0.99	0.99
(In annual percent change)																				
Economic Activity Index (cumulative)	11.6	8.6	10.6	9.7	8.6	8.9	9.3	7.7	6.5	6.0	5.7	5.8	5.8	6.5	6.5	7.0	7.3	6.5	6.8	7.0
Economic Activity Index	11.6	8.8	10.9	7.1	5.5	9.8	11.1	0.5	-0.2	3.0	3.7	6.4	5.8	7.7	6.0	9.5	7.4	3.5	8.3	7.6
Volume of industrial output:	13.9	3.3	8.2	-3.7	-3.1	5.6	7.3	5.4	0.9	8.1	1.1	5.5	-1.2	3.9	2.1	13.2	10.2	12.8	16.1	16.8
Volume of agricultural output:	-0.5	0.2	5.3	2.1	0.1	14	2.1	-16.7	-17.7	-22.1	-8.3	-2.0								
Volume of construction output:	19.7	25.1	23.2	19.2	8.8	4.2	0.5	1.6	3.5	0.4	0.2	1.2	22.1	21.3	0.5	1.8	2	0.6	4.1	3.9
Trade turnover	16.4	18.1	7.8	4.2	10.7	5.6	8.8	14.9	8.9	6.2	5.7	4.8	19.3	8.3	8.8	9	4.9	6.7	9.1	9
Volume of services	15.0	15.2	18.7	20.6	16.9	21.2	21.8	20.5	17.8	16.6	17.5	22.2	16.5	19.9	15.6	16.8	15.2	10.8	15.6	15
(y-o-y, non-cumulative, in annual percent change)																				
Gross Domestic Product 5/			9.9			7.4			2.5			3.4			7.2			6.5		
Taxes on production (net of subsidies)			12.8			4.6			7.5			7.7			7.2			6.9		
Value added			9.5			7.7			2			2.9			7.2			6.4		
Services indirectly measured by financial intermediation			3.3			10.3			14			12.5			3.0			-2		
Agriculture, hunting and forestry, fishing and fish-breeding			0.3			8.2			-10.8			-13.7			0.8			-10.1		
Industry including energy sector			6.4			7.1			2.9			1.1			0.3			10		
Construction			13.4			6.9			-0.4			-2.7			9.2			0.9		
Trade and Services			11.7			8.5			7.9			10.7			10.8			9		
(y-o-y, in percent contributions to GDP growth)																				
Gross Domestic Product			9.9			7.4			2.5			3.4			7.2			6.5		
Taxes on production (net of subsidies)			1.4			0.5			0.8			0.8			0.8			0.7		
Value added			8.5			6.9			1.7			2.6			6.4			5.8		
Services indirectly measured by financial intermediation			-0.1			-0.2			-0.3			-0.2			-0.1			0.0		
Agriculture, hunting and forestry, fishing and fish-breeding			0.0			0.8			-2.7			-2.5			0.0			-1.0		
Industry including energy sector			1.6			1.3			0.5			0.1			0.2			1.8		
Construction			0.5			0.5			0			-0.3			0.3			0.1		
Trade and Services			6.5			4.5			4.2			5.5			5.9			4.9		
(share in GDP)																				
Gross Domestic Product			100.0			100.0			100.0			100.0			100.0			100.0		
Taxes on production (net of subsidies)			13.3			10.0			9.6			10.5			15.8			11.5		
Value added			86.7			90.0			90.4			89.5			84.2			88.5		
Services indirectly measured by financial intermediation			-2.4			-2.2			-1.8			-1.6			-2.3			-2.0		
Agriculture, hunting and forestry, fishing and fish-breeding			6.0			12.0			19.1			14.7			4.9			10.6		
Industry including energy sector			22.4			18.8			16.6			17.2			20.6			18.8		
Construction			3.8			6.7			6.9			8.1			3.5			6.1		
Trade and Services			56.9			54.7			49.7			51.2			57.4			55.0		

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

calculated based on the new "Income Tax" law, according

to which they include social contribution formerly paid by

2/ From December 2013 official numbers for Public sector

3/Data from January 2018 is not comparable with

4/ CPI basket weights are updated annually since 2015. Core inflation compiled by the CBA and used for analytical purposes

5/As a result of introduction of SNA 2008, data from

6/ From January, 2017 the coverage of gasoline and diesel

prices in the main regions (marzes) of Armenia have been

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	
<i>(In percent)</i>																					
M2/GDP 1/	24.1	24.3	24.1	23.9	24.4	24.1	24.4	24.4	24.5	24.7	24.8	26.1	24.5	24.9	25.0	25.1	25.5	25.8	26.4	26.8	
M2X/GDP 1/	45.6	45.7	44.9	44.0	44.3	43.8	44.1	44.1	44.3	44.3	44.6	46.2	43.6	44.1	44.0	44.2	44.8	44.7	45.2	45.9	
Deposits/GDP 1/	38.3	38.4	37.9	36.8	36.9	36.2	36.5	36.4	36.6	36.6	37.1	38.3	36.6	37.1	37.0	37.4	38.0	37.6	37.8	38.5	
Credit/GDP 1/	48.8	48.6	48.2	49.0	50.1	49.8	49.6	50.0	50.2	50.3	51.4	52.1	50.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bank assets/GDP 1/	79.4	79.2	79.2	77.2	79.1	78.8	78.3	78.8	81.9	81.1	82.2	84.4	81.0	82.1	83.4	85.1	85.0	85.6	85.5	87.0	
<i>(In millions of USD)</i>																					
Foreign exchange intervention	14.0	7.0	19.0	-	-10.0	-	7.0	-	-	-	-	-	-	-	5.0	56.7	27.0	96.6	94.9	29.6	
CBA repo rate (end of period)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
T-Bills interest rate (average)	5.99	6.04	6.10	6.11	6.15	6.14	6.21	6.16	6.2	6.2	6.1	6.2	6.2	6.2	6.1	6.0	5.9	5.9	6.0	6.0	
Interbank money market rate																					
AMD lending rates (up to one year)	13.85	14.2	13.2	12.3	13.7	12.3	11.9	12.8	12.4	12.9	12.4	11.6	12.9	12.7	12.6	12.3	11.6	12.1	12.3	12.2	
AMD deposit rates (up to one year)	8.8	8.7	8.4	9.0	8.5	8.6	8.7	9.1	8.6	8.8	8.1	8.6	8.95	8.7	9.0	8.9	8.9	8.3	8.2	8.3	
AMD lending-deposit spread	5.0	5.5	4.8	3.4	5.3	3.6	3.2	3.6	3.8	4.1	4.3	3.0	4.0	4.0	3.6	3.4	2.7	3.9	4.1	3.9	
USD lending rates (up to one year)	6.6	9.0	8.1	7.8	8.7	8.5	7.8	8.0	7.3	7.8	7.9	8.3	8.7	8.3	8.3	8.7	8.3	8.5	8.2	8.0	
USD deposit rates (up to one year)	3.4	2.7	2.9	3.3	2.3	2.8	2.8	2.4	2.9	3.1	3.0	2.5	2.8	2.5	2.9	3.1	2.8	3.2	3.2	3.1	
USD lending-deposit spread	3.2	6.3	5.1	4.5	6.4	5.7	5.0	5.6	4.4	4.7	4.9	5.8	6.0	5.7	5.4	5.6	5.5	5.4	4.9	4.9	
<i>(In annual percent change)</i>																					
Monetary Base	6.9	5.6	1.7	0.0	0.7	2.0	5.0	1.1	13.5	4.6	5.5	17.8	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	
Dram Broad Money (M2)	27.9	25.9	25.7	24.4	25.5	23.8	20.3	19.0	18.8	18.3	17.2	13.2	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	
Broad Money (M2X)	17.5	15.2	15.4	12.6	13.5	13.6	11.7	10.7	10.8	9.2	8.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	
Deposits	18.5	15.9	17.3	13.0	13.7	13.4	11.7	10.5	10.8	9.0	8.2	7.5	7.3	8.5	7.2	11.3	12.7	11.0	9.0	11.1	
Demand deposits	30.8	26.1	24.1	20.5	22.5	20.3	13.9	11.1	12.2	8.8	8.5	17.4	22.1	22.9	20.3	25.7	25.3	18.5	13.4	17.6	
Dram	40.2	34.7	37.8	35.1	37.5	32.0	24.6	24.8	27.8	26.3	26.7	21.7	23.7	25.2	20.1	24.5	23.3	16.9	12.5	15.8	
Foreign currency	21.9	17.7	11.1	7.1	8.9	9.1	3.5	-1.2	-1.6	-6.5	-7.3	12.9	20.4	20.3	20.6	27.2	27.7	20.2	14.4	19.6	
Time deposits	14.0	12.2	14.7	10.2	10.3	10.7	10.7	10.3	10.2	9.0	8.1	3.0	1.1	2.6	1.8	5.4	7.4	7.8	7.1	8.2	
Dram	34.0	32.2	34.8	29.7	29.4	26.7	24.4	21.9	20.1	20.2	17.5	12.9	14.0	14.0	14.1	17.8	19.1	22.6	22.9	26.1	
Foreign currency	3.5	1.5	3.8	-0.6	-0.7	1.3	2.4	3.0	3.9	1.9	2.0	-3.7	-7.7	-5.3	-6.9	-3.6	-1.5	-3.2	-4.6	-5.0	
Loans	12.9	11.8	12.4	13.1	15.3	17.0	17.8	18.5	19.1	20.5	20.3	16.5	16.1	18.9	16.2	15.6	13.8	13.2	13.5	14.7	
Dram	17.0	15.7	13.8	17.3	18.0	22.4	27.4	27.6	33.3	34.5	35.5	33.9	33.9	37.8	37.7	38.3	37.3	33.8	31.0	31.9	
Foreign currency	10.5	9.4	11.6	10.5	13.8	13.8	12.0	12.9	10.6	12.0	11.0	5.7	5.0	7.2	2.9	1.3	-0.9	-0.3	1.4	2.7	

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

1/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-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
(Cumulative, in annual percent change)																		
Revenues and grants 2/ 3/ 7/	-28.2	-6.7	-1.2	4.9	2.8	7.2	7.3	6.8	7.7	8.6	7.5	9.8	92.8	33.9	26.1	28.3	27.5	25.2
Tax revenue and Social Contribution	-29.7	-6.5	-1.1	5.5	2.8	7.3	7.9	7.3	8.2	8.8	7.5	10.2	87.9	31.0	25.2	27.5	26.7	24.7
Tax revenue 3/	-29.7	-6.5	-1.1	5.5	2.8	7.3	7.9	7.3	8.2	8.8	7.5	10.2	87.9	31.0	25.2	27.5	26.7	24.7
VAT revenue 3/	7.0	32.4	23.0	14.0	11.4	12.2	12.5	12.9	11.8	12.1	10.9	12.4	19.3	4.1	37.3	38.1	37.4	35.5
Social contributions/new social paym. reflected from 2015	-12.1	54.8	43.7	37.8	32.1	29.1	26.8	23.3	20.5	17.3	15.0	9.9	90.7	0.0	1.9	4.5	3.2	2.0
Expenses (Current expenditures) 2/ 3/	6.7	0.8	3.1	0.6	2.4	1.8	1.4	1.2	2.5	2.6	3.0	3.9	8.5	3.9	5.2	12.7	5.4	5.6
Net acquisition of non-financial assets 2/	-78.3	-61.1	-4.0	-4.2	-8.0	-7.0	-12.0	-11.6	-31.8	-29.8	-37.7	-38.6	-63.4	-37.6	-61.7	-53.1	-48.8	-33.4
Acquisition of non-financial assets (Capital Expenditures)	-31.0	-39.2	14.0	11.9	5.2	3.6	-4.2	-5.4	-27.4	-26.0	-35.1	-37.1	-87.9	-59.4	-67.1	-59.4	-54.8	-40.1
Disposals of non-financial assets (Capital revenue)	7818.0	3168.7	3123.4	1657.5	1760.6	1090.3	971.5	883.8	804.1	569.1	353.3	299.1	-99.0	-97.4	-94.7	-94.3	-94.3	-93.4
(Cumulative, in percent of GDP)																		
Revenues and grants 6/			22.1			23.7			21.9			21.6			25.1			27.0
Tax revenue and Social Contribution			21.4			23.1			21.3			20.9			24.1			26.2
Tax revenue 3/			21.4			23.1			21.3			20.9			24.1			26.2
VAT revenue 3/			9.3			7.8			7.3			7.3			11.4			9.6
Social contributions			0.4			0.4			0.3			0.3			0.4			0.3
Expenses (Current expenditures) 2/ 3/ 5/			23.8			23.0			21.3			21.2			22.5			22.0
Net acquisition of non-financial assets			1.1			1.1			1.2			2.3			0.4			0.7
Acquisition of non-financial assets (Capital Expenditures) 2/			1.3			1.3			1.3			2.3			0.4			0.7
Disposals of non-financial assets (Capital revenue)			-0.2			-0.1			-0.1			-0.1			0.0			0.0
Overall balance 5/			-2.8			-0.3			-0.6			-1.8			2.2			4.3
Net lending (below the line) 4/			-0.6			-0.8			-0.8			-1.1			-0.8			-0.9

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

1/ Since 2008, fiscal data is based on the GFS 2001 classification and

through 2012. All the PIU loans are reflected in capital expenditures

through 2012 (this relates only the monthly data), while from 2013 MOF

3/ Excluded VAT refunds and included VAT part of presumptive

payments on tobacco production. From 2015, VAT revenues include

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

7/Decrease in Tax Revenues in January-March 2018 is due to operation of single treasury account for taxpayers and reflects the large temporary overpayments

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
(In millions of USD)																				
Trade balance	-155.8	-175.6	-195.1	-184.9	-234.9	-185.1	-217.6	-226.2	-217.0	-230.5	-303.8	-236.5	-153.7	-185.2	-204.0	-199.9	-190.1	-207.1	-198.8	-185.2
Exports	172.5	209.9	211.9	189.2	186.4	209.7	197.0	211.1	182.5	230.8	203.1	208.5	144.3	192.2	207.3	208.6	209.1	220.9	238.2	239.6
Imports	328.3	385.4	407.0	374.1	421.3	394.8	414.5	437.2	399.5	461.3	506.9	445.0	298.0	377.4	411.3	408.5	399.2	428.0	437.0	424.8
Current account balance			-227.2			-274.0			-263.7			-400.4			-271.0				-278.8	
Private transfers			112.5			111.0			113.5			153.0			109.4				109.0	
FDI			116.9			-17.2			74.4			73.1			27.1				39.5	
(Cumulative, in percent of GDP)																				
Current account balance			-9.8			-9.7			-7.6			-10.5			-10.6				-9.1	
Trade balance			-22.7			-21.5			-18.9			-20.3			-21.3				-19.4	
Exports			25.6			20.8			16.9			16.9			21.3				20.7	
Imports			48.3			42.2			35.9			37.2			42.6				40.1	
Private transfers			4.9			3.9			3.3			4.0			4.3				3.5	
FDI			5.0			-0.6			2.1			1.9			1.1				1.3	
(Cumulative, in annual percent change, unless otherwise indicated)																				
Trade balance	65.6	60.2	54.4	58.4	54.1	50.7	51.1	53.5	49.9	44.5	42.3	37.8	-1.4	2.3	3.1	4.4	-1.4	0.8	-0.8	-3.3
Export	36.7	33.6	27.9	23.2	23.5	21.0	17.6	15.8	11.4	11.5	9.9	7.8	-16.4	-12.0	-8.5	-4.0	-0.9	0.2	3.2	4.6
Import	49.1	44.8	39.1	37.8	36.9	33.9	32.1	31.9	27.9	26.0	24.5	21.4	-9.2	-5.4	-3.0	0.0	-1.1	0.5	1.2	0.7
Private transfers			14.1			10.6			4.2											
FDI			95.8			8.4			27.4											
Exchange Rate	-1.17	-1.19	-0.70	-0.28	0.11	0.37	0.54	0.97	0.90	0.70	0.19	-0.07	1.28	1.28	1.85	1.33	-0.59	-0.50	-1.06	-1.07
Gross International reserves (In millions of USD)	2286.9	2279.2	2234.1	2039.3	2007.8	1992.1	2055.0	2069.6	2149.4	2082.9	2117.8	2249.3	1994.2	2074.3	2154.2	2150.7	2126.4	2220.4	2203.4	2297.9
Import cover (In months of next year's projected imports)	4.0	4.0	3.9	3.6	3.5	3.5	3.6	3.7	3.8	3.7	3.7	4.0	3.4	3.5	3.7	3.7	3.6	3.8	3.8	3.9

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