

Armenia

Item	1988	1990	1995	2001	2002	2003	2004	2005
POPULATION								
Total population ^a thousand; as of 1 July	3214.1	3211.6	3211.3	3214.0	3217.5
Population density persons per square kilometer	108	108	108	108	108
Population annual change, ^b %	-0.2	-0.1	0.0	0.1	0.1
Urban population % of total population	67.3	64.3	64.2	64.2	64.1	64.1
LABOR FORCE thousand; calendar year								
Employed ^c	1476.4	1264.9	1106.4	1107.6	1081.7	1105.3
Agriculture	551.9	570.0	500.8	509.0	507.1	501.6
Industry	302.9	169.6	143.1	138.8	132.0	134.9
Services	607.9	513.9	453.5	451.4	431.4	457.4
Others	13.7	11.4	9.0	8.4	11.2	11.4
Unemployed ^d	105.5	146.8	133.7	124.8	114.8	98.0
Unemployment rate, ^d %	6.7	10.4	10.8	10.1	9.6	8.1
Labor force annual change, %	-2.5	-12.2	-0.6	-2.9	0.6
Labor force participation rate, %	74.2	58.7	62.7	61.4	58.6	58.9
NATIONAL ACCOUNTS Bn Drams; calendar year								
At Current Market Prices								
GDP by industrial origin	522.3	1175.9	1362.5	1624.6	1907.9	2244.0
Agriculture	212.8	300.9	319.5	349.8	431.1	421.5
Mining
Manufacturing	126.7	236.4	256.9	313.2	366.3	422.1
Electricity, gas, and water
Construction	34.1	114.2	172.2	255.4	297.2	487.4
Trade	53.2	125.5	150.8	185.3	222.3	245.1
Transport and communications	22.6	82.5	83.6	95.7	113.8	124.6
Finance
Public administration	71.7	219.6	262.5	295.9	341.6	380.9
Others
Indirect taxes less subsidies	19.3	113.7	131.9	147.7	159.9	189.7
Less: Imputed bank service charges	-18.3	-16.9	-14.9	-18.3	-24.2	-27.2
Net factor income from abroad ^e	16.2	35.8	50.6	54.7	19.6	...
GNP	538.5	1211.7	1413.0	1679.3	1927.5	...
Structure of Output % of GDP at current factor cost								
Agriculture	40.8	27.9	25.7	23.4	24.3	20.2
Industry	30.9	32.5	34.5	38.0	37.4	43.7
Services	28.3	39.6	39.9	38.6	38.2	36.1
Expenditure on GDP	522.3	1175.9	1362.5	1624.6	1907.9	2244.0
Private consumption	554.3	1097.5	1207.2	1349.8	1570.4	1706.7
Government consumption	59.1	135.3	142.7	169.1	197.3	241.5
Gross fixed capital formation	84.4	208.0	287.4	373.6	455.3	657.7
Increase in stocks	11.9	24.3	7.8	20.5	19.4	8.4
Exports of goods and services	125.0	299.5	400.0	522.4	522.5	604.0
Less: Imports of goods and services	324.8	542.7	634.7	812.9	803.8	896.0
Statistical discrepancy	12.5	-46.0	-47.8	2.2	-53.1	-78.5
Structure of Demand % of GDP at current prices								
Private consumption	106.1	93.3	88.6	83.1	82.3	76.1
Government consumption	11.3	11.5	10.5	10.4	10.3	10.8
Gross domestic capital formation	18.4	19.8	21.7	24.3	24.9	29.7
Exports of goods and services	23.9	25.5	29.4	32.2	27.4	26.9
Imports of goods and services	62.2	46.1	46.6	50.0	42.1	39.9
At Constant Previous Year Prices ^f								
GDP by industrial origin	1129.9	1352.9	1553.8	1794.7	2175.3
Agriculture	267.9	312.3	332.7	399.6	479.4
Mining
Manufacturing	234.3	269.2	296.9	319.9	393.4
Electricity, gas, and water
Construction	111.4	161.6	250.6	294.5	401.5
Trade	119.5	149.6	171.5	204.3	243.4
Transport and communications	86.3	81.1	90.6	114.5	128.8

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Finance								
Public administration				310.4	379.0	411.3	461.9	528.9
Others					
Net factor income from abroad
GNP
Growth of Output annual change, %								
GDP	9.6	15.1	14.0	10.5	14.0
Agriculture	11.7	3.8	4.1	14.2	11.2
Industry	4.2	22.9	27.6	8.1	19.8
Services	12.3	16.3	9.7	10.5	10.8
Expenditure on GDP ^f								
Private consumption	1129.9	1352.9	1553.8	1794.7	2175.3
Government consumption	1073.9	1191.5	1294.3	1470.4	1723.0
Gross fixed capital formation	129.8	142.1	158.5	187.2	236.1
Increase in stocks	200.2	277.0	366.3	444.7	576.8
Exports of goods and services	23.4	7.7	19.6	18.2	8.1
Less: Imports of goods and services	306.1	406.7	516.2	513.3	605.3
Statistical discrepancy	554.7	645.5	803.2	789.1	897.8
	-48.9	-26.7	2.1	-50.0	-76.2
Growth of Consumption and Investment annual change, %								
Private consumption	7.6	8.6	7.2	8.9	9.7
Government consumption	3.1	5.1	11.1	10.7	19.6
Gross domestic capital formation	16.3	22.5	30.7	17.5	23.2
Investment Financing at current prices								
Gross domestic capital formation	96.2	232.3	295.2	394.1	474.7	666.1
Gross national saving	-7.5	75.1	159.4	272.8	271.8	...
Gross domestic saving	-23.8	39.3	108.8	218.1	252.2	...
Net factor income from abroad	16.2	35.8	50.6	54.7	19.6	...
Savings and Investment % of GDP at current prices								
Gross domestic saving	-4.6	3.3	8.0	13.4	13.2	...
Gross national saving	-1.4	6.4	11.7	16.8	14.2	...
Gross domestic capital formation	18.4	19.8	21.7	24.3	24.9	29.7
At Current Market Prices, '000 Drams								
Per capita GDP	160.5	365.8	424.2	505.9	593.6	697.4
Per capita GNP	165.2	376.8	439.8	523.1	600.1	...
PRODUCTION thousand metric tons; calendar year								
Agriculture								
1. Milk	428.3	465.3	489.5	513.7	555.2	594.6
2. Vegetable	450.9	456.0	466.0	569.4	600.8	663.8
3. Potatoes	427.7	363.8	374.3	507.5	576.4	564.2
4. Fresh fruits and nuts	146.1	102.4	82.6	103.1	113.7	315.3
5. Grape	154.9	116.5	104.0	81.6	148.9	164.3
6. Meat	48.4	48.3	50.2	52.6	53.4	56.0
Production Indexes previous year = 100; period averages								
Agriculture	101.2	103.3	108.5	114.8	136.6	127.3
Industry	101.5	105.3	114.6	115.6	102.4	107.5
Mining	119.7	119.6	111.9	110.5	95.6
ENERGY annual values								
Electricity, Mn Kwh								
Production	5575.9	5744.8	5518.8	5500.9	6030.0	6316.5
Exports	698.3	665.5	583.1	930.1	692.3
Imports	330.2	287.3	306.7	259.5	227.8
Consumption	5575.9	5374.1	5165.1	5224.5	5277.4	5503.0
Retail prices, Drams/liter								
Gasoline, premium	157.1	272.0	260.4	282.1	311.5	332.5
Diesel	181.6	177.4	196.2	224.3	275.8

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PRICE INDEXES								
Consumer <i>previous year = 100; end of period</i>	132.2	102.9	102.0	108.6	102.0	99.8
Food	126.0	104.2	103.2	113.5	103.3	98.6
Non-food	108.9	99.3	102.7	100.4	100.0	102.1
Wholesale <i>2000 = 100; period averages</i>	101.1	104.7	114.0	98.8	106.4
Price Indexes annual change, %								
Consumer price index	32.2	2.9	2.0	8.6	2.0	-0.2
Food price index	26.0	4.2	3.2	13.5	3.3	-1.4
MONEY AND BANKING <i>Bn Drams; as of end of period</i>								
Money supply (M1)	30.1	77.3	115.3	123.3	132.4	202.1
Currency in circulation	24.6	65.0	88.6	92.0	98.6	144.3
Demand deposits	5.5	12.3	26.8	31.3	33.8	57.7
Quasi-money	10.2	80.9	96.6	110.5	153.5	163.5
Money supply (M2)	40.3	158.2	211.9	233.8	285.9	365.6
Foreign assets (net)	15.4	84.2	155.6	203.0	222.5	275.0
Domestic credit	46.8	107.3	98.6	89.1	125.7	194.0
Claims on government sector	8.8	9.4	-0.1	-14.6	-17.2	5.2
Claims on private sector	37.9	92.5	94.2	97.1	136.6	182.3
Claims on non-bank financial institutions	0.0	5.4	4.5	6.6	6.3	6.5
Other items	12.7	-27.0	-26.6	-17.4	-11.0	17.1
Money supply (M2) annual change, %								
M2 % of GDP	64.3	4.3	34.0	10.4	22.3	27.8
	7.7	13.4	15.6	14.4	15.0	16.3
GOVERNMENT FINANCE <i>Bn Drams; fiscal year ending 31 December</i>								
Central Government								
Total revenue and grants	94.5	193.6	228.3	292.0	302.2	376.9
Total revenue	75.3	184.3	211.3	241.6	288.5	...
Current revenue	75.3	182.7	209.5	238.3	279.4	...
Taxes	55.4	168.8	198.6	227.4	267.0	...
Non-taxes	19.9	13.9	10.9	10.9	12.4	...
Capital receipts	0.0	1.6	1.8	3.2	9.1	...
Grants	19.2	9.3	17.0	50.5	13.7	...
Total expenditure and net lending	244.4	263.9	312.7	334.0	...
Total expenditure	125.3	228.3	253.6	306.1	323.4	421.8
Current expenditure	188.6	219.4	222.3	262.8	...
Capital expenditure	39.8	34.2	83.8	60.6	...
Capital investment fund
Net lending	16.0	10.3	6.6	10.5	...
Current surplus/deficit	-5.9	-9.8	16.0	16.6	...
Capital account surplus/deficit	-38.2	-32.4	-80.6	-51.5	...
Overall budgetary surplus/deficit	-31.1	-50.8	-35.6	-20.7	-31.7	-44.9
Financing								
Domestic borrowing
Foreign borrowing
Use of cash balances
Government Finance % of GDP								
Total revenue	14.4	15.7	15.5	14.9	15.1	...
Total expenditure ^g	24.0	19.4	18.6	18.8	17.0	...
Overall budgetary surplus/deficit	-6.0	-4.3	-2.6	-1.3	-1.7	-2.0
Expenditure by Function, Central Government								
Total	244.4	263.9	312.7	334.0	...
General public services	23.6	24.2	30.0	36.6	...
Defence	36.8	36.8	44.3	52.3	...
Education	29.0	29.1	34.8	47.4	...
Health	15.7	16.0	19.6	24.7	...
Social security and welfare	26.1	23.8	29.3	35.0	...
Housing and community amenities	7.1	8.4	37.8	12.0	...
Economic services	52.3	54.0	85.8	80.7	...
Agriculture	17.0	14.5	19.9	16.4	...

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Industry	0.6	0.7	-6.3	3.1	...
Transport and communications	7.0	7.8	30.4	18.5	...
Other economic services	27.8	31.1	41.8	42.6	...
Others ^h	53.7	71.7	31.1	45.3	...
EXTERNAL TRADE <i>Mn US dollars; calendar year</i>								
Exports, fob	270.9	341.8	505.2	685.6	722.9	950.4
Imports, cif	673.9	877.4	987.2	1279.5	1350.7	1767.9
Trade balance	-403.0	-535.6	-482.0	-593.9	-627.8	-817.6
External Trade <i>annual change, %</i>								
Exports	13.7	47.8	35.7	5.4	31.5
Imports	-0.8	12.5	29.6	5.6	30.9
Trade balance	8.3	10.0	-23.2	-5.7	-30.2
Exports, by HSC	270.9	341.8	505.2	685.6	722.9	950.4
Animal and animal products	0.1	1.2	2.7	5.7	6.2	7.3
Vegetable products	0.9	1.3	1.8	3.1	7.4	9.6
Animal or vegetable fats	0.0	0.1	0.0	0.2	0.1	0.2
Prepared foodstuffs	12.7	48.0	54.8	72.2	69.2	96.6
Mineral products	28.8	37.9	42.1	50.3	99.6	79.0
Chemical products	13.9	2.8	2.0	3.0	2.0	3.1
Plastics and rubber	12.1	13.1	6.3	4.8	10.1	8.8
Hides and skins	1.5	2.1	0.6	0.8	1.2	1.6
Wood and wood products	0.3	0.9	1.3	1.7	1.8	1.7
Wood pulp products	0.9	1.3	0.7	1.0	1.5	3.9
Textiles and textile articles	19.2	24.3	28.6	31.2	44.0	37.0
Footwear, headgear	4.2	0.3	0.4	0.2	0.1	0.1
Articles of stone, plaster, cement, asbestos	2.3	1.6	3.0	1.6	2.9	5.3
Pearls, precious or semi-precious stones, metals	89.5	122.9	258.3	350.7	299.3	336.5
Base metals and articles thereof	30.8	43.4	44.8	90.4	137.6	315.3
Machinery, mechanical appliances, and electrical equipment	37.5	28.5	21.4	20.1	21.9	27.9
Transportation equipment	6.8	2.4	15.0	14.5	9.4	10.5
Instruments-measuring, musical	5.0	8.8	19.2	31.5	7.1	4.9
Arms and ammunition
Miscellaneous manufactured articles ⁱ	4.2	0.8	1.4	1.8	1.2	0.5
Works of art	0.3	0.3	0.8	0.6	0.1	0.4
Imports, by HSC	673.7	877.4	987.2	1279.5	1350.7	1767.9
Animal and animal products	63.4	30.8	27.7	32.8	40.3	42.7
Vegetable products	85.6	85.2	74.4	75.0	109.0	96.6
Animal or vegetable fats	25.1	19.5	18.4	22.7	20.7	24.5
Prepared foodstuffs	51.5	76.9	79.3	93.3	112.7	144.3
Mineral products	224.7	188.2	171.4	179.5	209.4	295.1
Chemical products	55.4	65.1	62.8	78.4	85.2	115.3
Plastics and rubber	4.0	22.5	22.1	28.7	35.5	46.5
Hides and skins	0.3	5.8	1.8	1.8	2.0	3.2
Wood and wood products	0.9	5.9	7.2	8.7	9.5	12.4
Wood pulp products	8.1	24.5	18.5	20.4	24.8	32.1
Textiles and textile articles	7.8	36.0	36.1	39.8	47.1	44.9
Footwear, headgear	0.9	6.0	4.3	4.4	5.3	11.5
Articles of stone, plaster, cement, asbestos	2.5	15.4	19.2	22.1	22.4	32.8
Pearls, precious or semi-precious stones, metals	62.4	106.8	213.5	333.1	291.5	347.6
Base metals and articles thereof	15.9	36.1	55.7	76.7	60.8	91.7
Machinery, mechanical appliances, and electrical equipment	49.5	88.4	103.4	133.8	135.5	227.0
Transportation equipment	6.3	25.9	39.9	78.5	92.5	146.0
Instruments-measuring, musical	5.7	27.0	20.5	34.2	28.6	29.9
Arms and ammunition
Miscellaneous manufactured articles ^j	3.2	11.5	11.0	15.4	17.8	20.6
Works of art	0.5	0.0	0.0	0.2	0.0	3.2

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Direction of Trade <i>Mn US dollars; calendar year</i>								
Exports, total	356.9	341.6	504.5	685.1	535.9	798.2
1. Belgium	46.5	92.3	123.8	96.6	101.9
2. Israel	-	33.4	87.7	142.3	82.2	99.9
3. Russian Federation	90.8	60.5	64.6	94.4	66.8	81.5
4. Germany	10.1	11.1	28.2	44.4	71.2	131.2
5. United States	0.6	52.3	46.9	57.2	43.4	42.5
6. Netherlands	5.3	1.3	11.2	21.9	38.8	122.5
7. Iran	35.0	31.9	31.5	22.5	29.2	35.0
8. United Kingdom	1.3	19.8	51.1	42.6	1.0	0.5
9. United Arab Emirates	0.4	7.3	14.2	16.6	21.6	25.9
10. Italy	0.1	6.1	11.7	19.3	14.3	13.9
Imports, total	696.0	876.8	986.8	1278.8	1310.1	1610.8
1. Russian Federation	135.1	173.6	192.9	203.4	148.2	198.0
2. Belgium	41.8	91.1	129.1	132.6	152.7
3. Israel	-	27.6	82.7	123.7	110.1	139.0
4. United States	114.4	84.2	54.2	117.9	99.6	71.9
5. Iran	89.8	78.1	62.6	70.2	92.9	116.6
6. United Arab Emirates	13.8	47.4	42.9	60.5	80.0	100.5
7. Germany	11.3	34.0	42.9	43.8	68.6	131.5
8. Ukraine	5.4	22.1	45.7	34.6	77.9	93.0
9. Italy	22.4	29.6	36.6	36.2	72.6	90.6
10. United Kingdom	2.2	90.9	28.1	83.3	11.3	10.3
BALANCE OF PAYMENTS <i>Mn US dollars; calendar year</i>								
Current account	-218.4	-199.6	-147.9	-189.4	-161.7	-204.4
Balance on goods	-403.0	-420.2	-368.8	-434.1	-457.9	-584.7
Exports	270.9	353.1	513.8	696.1	738.3	981.4
Imports	-673.9	-773.3	-882.5	-1130.2	-1196.3	-1566.1
Services and income	16.3	46.7	47.5	26.2	-34.1	-9.0
Credit	83.2	290.3	320.4	373.3	557.4	707.1
Debit	-66.9	-243.6	-272.9	-347.2	-591.5	-716.2
Current transfers, net	168.3	174.0	173.4	218.5	330.4	389.3
Credit	170.0	200.8	199.7	245.0	389.1	456.0
Debit	-1.7	-26.8	-26.3	-26.5	-58.7	-66.7
Capital account	8.1	30.1	68.1	89.9	34.3	50.7
Financial account	227.5	175.2	147.8	174.5	161.0	340.2
Direct investment	25.3	69.9	110.7	120.5	216.6	248.3
Portfolio investment, net	-	-5.7	1.5	0.3	-2.9	-2.1
Other investments	202.2	111.1	35.6	53.7	-52.6	94.0
Net errors and omissions	12.4	11.1	-4.8	-1.6	-0.8	1.3
Overall balance	29.5	16.8	63.2	73.4	32.8	187.7
Reserves and related items	-29.5	-16.8	-63.2	-73.4	-32.8	-187.7
Balance of Payments % of GDP								
Exports	21.1	16.1	21.6	24.8	20.6	20.0
Imports	-52.4	-35.6	-37.1	-40.3	-33.4	-31.9
Trade balance	-31.3	-19.8	-15.5	-15.5	-12.8	-11.9
Current account balance	-17.0	-9.4	-6.2	-6.7	-4.5	-4.2
Overall balance	2.3	0.8	2.7	2.6	0.9	3.8
INTERNATIONAL RESERVES <i>Mn US dollars; as of end of period</i>								
Total	110.0	333.2	440.7	510.2	575.9	754.9
Gold, national valuation	10.5	12.4	15.7	-	-	-
Foreign exchange	55.2	310.6	394.9	491.4	563.9	744.9
Reserve position in the Fund	0.0	-	-	-	-	-
SDRs	44.3	10.2	30.1	18.8	12.0	10.2
EXCHANGE RATES <i>Drams per US dollar</i>								
End of period	402.0	561.8	584.9	566.0	485.8	450.2
Average of period	405.9	555.1	573.4	578.8	533.5	457.7

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EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	370.7	950.5	1047.9	1130.5	1224.1	...
Long-term debt	298.3	735.9	839.5	900.9	984.5	...
Public and publicly guaranteed	298.3	715.6	818.5	877.2	960.7	...
Private non-guaranteed	20.3	21.0	23.7	23.8	...
Short-term debt	2.1	42.0	13.6	15.0	22.0	...
Use of IMF credit	70.2	172.6	194.8	214.6	217.6	...
External debt as % of GNI	27.9	43.5	42.5	39.0	33.9	...
Total long-term debt as % of total debt	80.5	77.4	80.1	79.7	80.4	...
Short-term debt as % of total debt	0.6	4.4	1.3	1.3	1.8	...
Debt service as % of exports of goods and services	3.1	8.3	8.3	8.9	8.0	...
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	2.8	24.0	29.8	56.2	61.1	18.2
Interest on long-term debt	6.7	17.6	19.4	11.2	9.3	10.6
Interest on short-term debt	-	1.5	1.0	0.5	0.6	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	1.3	0.8	0.8	0.8	0.8	...
Maturity (years)	32.6	36.0	38.0	39.7	39.4	...
Grace period (years)	9.2	9.4	10.3	10.4	10.2	...
Grant element (%)	72.4	74.7	80.0	80.7	80.3	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

- a 2001–2004 calculated on the basis of the 2001 Population Census.
- b Rates are computed from the number of population based on the 2001 Population Census.
- c Total number of employed in the economy.
- d Based on officially registered unemployed only.
- e Refers to net transfers.
- f Computed from available indices of GDP.
- g Excludes net lending.
- h Includes expenditures on culture, information, sport and recreation, fuel and energy complex, and maintenance of public order and security.
- i Includes other export items n.i.e.
- j Includes other import items n.i.e.