

# Armenia

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>POPULATION</b>																		
Total population <sup>a</sup> thousand; as of 1 July	3254.6	3247.4	3242.1	3235.2	3229.5	3221.1	3218.0	3215.6	3213.0	3214.9	3218.5	3221.9	3225.6	3232.8	3240.7	3252.2	3265.3	3277.0
Population density persons per square kilometer	109	109	109	109	109	108	108	108	108	108	108	108	109	109	109	110	110	110
Population annual change, percent	...	-0.2	-0.2	-0.2	-0.2	-0.3	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.4	0.4
Urban population percent of total population	66.3	66.0	65.7	65.4	65.1	64.8	64.4	64.2	64.2	64.2	64.1	64.1	64.1	64.1	64.0	64.0	64.0	63.3
<b>LABOR FORCE</b> <sup>a, b</sup> thousand; calendar year																		
Employed	1476.4	1435.6	1372.2	1337.3	1298.2	1277.7	1264.9	1106.4	1107.6	1081.7	1097.8	1092.4	1101.6	1183.1	1152.8	1185.2	1175.1	1172.8
Agriculture	551.9	586.0	566.6	567.8	562.4	566.7	570.0	500.8	509.0	507.1	507.6	504.5	506.9	445.3	454.8	457.4	457.4	437.2
Industry	302.9	255.0	228.9	209.4	195.2	179.7	169.6	151.7	146.0	139.6	140.2	140.9	166.0	234.6	196.9	206.5	196.2	207.5
Services	607.9	582.0	565.6	548.2	529.3	521.2	513.9	453.9	452.6	435.0	450.0	447.0	428.7	503.2	501.1	521.3	521.5	528.1
Others	13.7	12.6	11.1	11.9	11.3	10.1	11.4	...	...	...	...	...	...	...	...	...	...	...
Unemployed <sup>c</sup>	105.5	147.9	166.1	139.1	164.2	169.5	146.8	133.7	124.8	114.8	98.0	88.9	82.8	231.6	265.9	278.2	265.7	245.5
Unemployment rate <sup>c</sup> percent	6.7	9.3	10.8	9.4	11.2	11.7	10.4	10.8	10.1	9.6	8.2	7.5	7.0	16.4	18.7	19.0	18.4	17.3
Labor force annual change, percent	...	0.1	-2.9	-4.0	-0.9	-1.0	-2.5	...	-0.6	-2.9	-0.1	-1.2	0.3	0.7	0.3	3.1	-1.5	-1.6
Labor force participation rate percent	74.2	73.5	70.8	65.6	63.9	61.4	58.7	62.7	61.4	58.6	57.7	55.9	54.5	60.8	60.4	62.5	63.0	62.7
<b>NATIONAL ACCOUNTS</b> billion Drams; calendar year																		
<b>At Current Prices</b>																		
GDP by industrial origin at current market prices	522.3	661.2	804.3	955.4	987.4	1031.3	1175.9	1362.5	1624.6	1907.9	2242.9	2656.2	3149.2	3568.2	3141.7	3460.2	3777.9	3997.6
Agriculture	212.8	230.4	237.0	295.1	266.6	239.6	301.3	320.0	350.0	431.9	428.3	497.1	574.7	581.9	530.5	588.2	767.9	764.0
Mining																		
Manufacturing	127.4	156.0	182.4	192.2	211.0	259.9	272.9	307.7	365.3	422.2	488.4	456.9	471.5	474.3	425.4	537.7	647.8	687.5
Electricity, gas, and water																		
Construction	34.1	48.7	65.0	76.6	82.0	105.5	113.9	171.9	254.8	296.6	440.3	628.6	772.8	903.0	584.4	599.5	491.1	489.0
Trade	53.2	66.8	77.3	88.2	94.5	104.5	129.8	156.6	190.6	227.8	263.9	309.6	355.2	428.1	416.2	469.3	503.7	554.7
Transport and communications	22.6	40.3	60.5	65.8	74.8	74.5	82.5	83.6	95.7	113.8	133.9	168.2	218.3	242.3	244.2	249.7	252.7	269.3
Finance																		
Public administration	71.0	99.6	138.0	166.7	192.5	169.2	178.8	205.7	238.8	279.9	321.5	398.4	485.6	588.3	658.9	690.9	798.6	884.4
Others																		
Less: Financial intermediation services indirectly measured	18.3	17.0	20.2	17.6	17.9	16.0	16.9	14.9	18.3	24.2	26.2	28.0	44.4	55.0	50.6	64.2	96.2	109.3
Taxes less subsidies on products	19.3	36.5	64.3	88.5	83.9	94.2	113.7	131.9	147.7	159.9	192.9	225.4	315.5	405.3	332.6	389.1	412.3	458.1
Net factor income from abroad	-0.7	1.0	1.2	-7.0	-8.6	-12.6	-1.5	-6.6	-17.8	57.4	60.6	89.5	95.2	144.2	60.3	126.5	...	...
GNI	521.6	662.2	805.5	948.4	978.8	1018.7	1174.4	1355.9	1606.8	1965.3	2303.5	2745.7	3244.4	3712.4	3202.0	3586.7	...	...
<b>Structure of Output</b> percent of GDP at current basic prices																		
Agriculture	40.8	35.9	31.2	33.4	28.9	25.1	27.9	25.7	23.4	24.4	20.6	20.2	20.0	18.1	18.6	18.8	22.2	20.9
Industry	31.0	31.9	32.5	30.4	31.8	38.3	35.8	38.5	41.5	40.6	44.7	44.1	43.2	42.8	35.3	36.3	32.9	32.2
Services	28.2	32.2	36.3	36.3	39.3	36.5	36.2	35.8	35.1	35.1	34.6	35.6	36.8	39.1	46.1	45.0	44.9	46.8
<b>Expenditure on GDP at current market prices</b>																		
Private consumption	554.3	663.3	830.5	954.0	948.4	997.6	1097.5	1207.2	1349.8	1573.6	1693.3	1919.1	2255.9	2553.8	2525.0	2837.3	3161.0	3536.1
Government consumption	59.1	75.0	92.3	107.9	120.8	125.9	135.3	142.7	169.1	194.1	236.6	268.0	320.4	365.0	419.0	452.3	488.4	517.9
Gross fixed capital formation	84.4	118.3	130.3	154.9	162.1	190.1	208.0	287.4	373.6	455.3	668.3	943.8	1163.2	1418.8	1143.8	1156.7	985.9	945.8
Increase in stocks	11.9	14.0	23.0	27.9	19.1	2.1	24.3	7.8	20.5	19.4	15.1	10.0	26.7	39.6	-54.6	-19.4	44.8	3.9
Exports of goods and services	125.0	153.7	163.1	181.6	205.0	241.1	299.5	400.0	522.4	567.3	646.2	620.5	604.2	536.9	486.2	720.8	897.5	1002.7
Less: Imports of goods and services	324.8	370.2	468.7	504.8	491.8	521.3	542.7	634.7	812.9	864.4	969.6	1042.6	1233.0	1450.7	1351.0	1568.1	1789.0	1969.6
Statistical discrepancy	12.5	7.2	33.8	33.9	23.9	-4.2	-46.0	-47.8	2.2	-37.3	-46.9	-62.5	11.8	104.9	-26.6	-119.4	-10.6	-39.3

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<b>Structure of Demand</b> percent of GDP at current market prices																		
Private consumption	106.1	100.3	103.3	99.9	96.0	96.7	93.3	88.6	83.1	82.5	75.5	72.3	71.6	71.6	80.4	82.0	83.7	88.5
Government consumption	11.3	11.3	11.5	11.3	12.2	12.2	11.5	10.5	10.4	10.2	10.5	10.1	10.2	10.2	13.3	13.1	12.9	13.0
Gross domestic capital formation	18.4	20.0	19.1	19.1	18.4	18.6	19.8	21.7	24.3	24.9	30.5	35.9	37.8	40.9	34.7	32.9	27.3	23.8
Exports of goods and services	23.9	23.2	20.3	19.0	20.8	23.4	25.5	29.4	32.2	29.7	28.8	23.4	19.2	15.0	15.5	20.8	23.8	25.1
Imports of goods and services	62.2	56.0	58.3	52.8	49.8	50.5	46.1	46.6	50.0	45.3	43.2	39.3	39.2	40.7	43.0	45.3	47.4	49.3
Statistical discrepancy	2.4	1.1	4.2	3.6	2.4	-0.4	-3.9	-3.5	0.1	-2.0	-2.1	-2.4	0.4	2.9	-0.8	-3.5	-0.3	-1.0
<b>At Constant Prices</b>																		
GDP by industrial origin at previous year's market prices	...	552.9	683.2	863.4	986.5	1045.7	1129.9	1352.9	1553.8	1794.7	2172.5	2538.9	3021.4	3368.1	3063.2	3211.2	3621.1	4048.1
Agriculture	...	217.0	220.0	267.4	299.4	263.8	267.9	312.3	332.7	399.6	480.4	430.6	548.6	593.5	616.6	445.5	670.6	841.0
Mining	...																	
Manufacturing	...	129.0	158.3	178.5	202.2	224.6	236.3	271.7	300.2	323.6	445.9	476.0	469.8	481.5	441.7	463.4	610.7	692.9
Electricity, gas, and water	...																	
Construction	...	42.7	50.6	71.9	82.5	105.7	111.4	161.6	250.6	294.5	379.3	606.4	742.9	860.0	527.7	603.8	526.5	507.4
Trade	...	59.0	69.9	82.3	97.8	102.6	119.5	149.6	171.5	204.3	259.1	294.9	340.5	383.9	411.8	433.6	491.9	536.9
Transport and communications	...	26.5	44.0	61.4	66.9	75.1	86.3	81.1	90.6	114.5	134.3	156.7	205.2	236.8	218.3	261.5	255.7	275.4
Finance	...																	
Public administration	...	66.3	103.3	142.4	172.5	194.8	215.4	261.3	283.3	330.2	319.5	379.4	451.1	491.5	582.5	686.5	748.5	850.9
Others	...																	
Less: Financial intermediation services indirectly measured	...	15.0	18.2	19.4	19.9	16.4	17.1	14.7	17.5	23.2	25.7	26.7	43.0	48.4	49.4	60.2	86.9	109.5
Taxes less subsidies on products	...	27.4	55.2	79.0	85.0	95.4	110.1	129.9	142.3	151.3	179.7	221.6	306.4	369.4	314.0	377.2	404.0	453.2
<b>Growth of Output</b> annual change, percent																		
GDP	...	5.9	3.3	7.3	3.3	5.9	9.6	15.1	14.0	10.5	13.9	13.2	13.7	7.0	-14.2	2.2	4.7	7.2
Agriculture	...	2.0	-4.5	12.8	1.4	-1.0	11.8	3.6	4.0	14.2	11.2	0.5	10.4	3.3	6.0	-16.0	14.0	9.5
Industry	...	6.3	2.1	1.2	6.0	12.8	-4.8	12.0	14.8	-0.3	14.8	16.6	11.7	7.8	-29.6	5.7	-0.0	5.4
Services	...	3.3	5.1	3.7	5.2	3.0	21.0	25.8	22.3	23.6	14.7	15.5	13.8	5.0	-3.7	4.7	6.1	7.0
<b>Expenditure on GDP at previous year's market prices</b>																		
Private consumption	...	575.5	711.6	874.7	967.0	1027.4	1073.9	1191.5	1294.3	1473.6	1711.4	1833.0	2173.2	2377.2	2441.1	2622.9	2913.0	3445.2
Government consumption	...	57.6	73.3	90.4	109.7	124.3	129.8	142.1	158.5	184.0	231.1	269.8	282.0	314.4	360.5	435.3	461.0	489.5
Gross fixed capital formation	...	93.1	120.7	146.0	155.8	188.4	200.2	277.0	366.3	444.7	587.9	893.7	1115.2	1301.7	1059.1	1110.6	1021.6	967.5
Increase in stocks	...	10.7	18.1	15.2	19.0	2.2	23.4	7.7	19.6	18.2	14.5	9.5	26.4	38.7	-51.0	-15.8	56.6	4.1
Exports of goods and services	...	133.9	143.7	160.4	206.4	243.9	306.1	406.7	516.2	513.3	657.7	598.7	598.7	525.2	480.9	614.8	826.9	993.9
Less: Imports of goods and services	...	322.8	413.0	445.9	495.2	527.1	554.7	645.5	803.2	789.1	988.0	1006.1	1178.0	1322.7	1172.8	1523.8	1546.1	1734.8
Statistical discrepancy	...	4.9	28.8	22.6	23.7	-13.4	-48.9	-26.7	2.1	-50.0	-42.1	-59.8	3.9	133.6	-54.5	-32.7	-111.8	-117.3
<b>Growth of Demand</b> annual change, percent																		
Private consumption	...	3.8	7.3	5.3	1.4	8.3	7.6	8.6	7.2	9.2	8.8	8.3	13.2	5.4	-4.4	3.9	2.7	9.0
Government consumption	...	-2.7	-2.3	-2.1	1.7	2.9	3.1	5.1	11.1	8.8	19.1	14.0	5.2	-1.9	-1.2	3.9	1.9	0.2
Gross domestic capital formation	...	7.8	4.9	5.2	-4.4	5.2	16.3	22.5	30.7	17.5	26.9	32.2	19.7	12.7	-30.9	0.5	-5.2	-5.7
Exports of goods and services	...	7.2	-6.5	-1.6	13.7	19.0	27.0	35.8	29.1	-1.7	15.9	-7.3	-3.5	-13.1	-10.4	26.5	14.7	10.7
Imports of goods and services	...	-0.6	11.6	-4.9	-1.9	7.2	6.4	18.9	26.5	-2.9	14.3	3.8	13.0	7.3	-19.2	12.8	-1.4	-3.0

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Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Investment Financing at Current Prices</b>																		
Gross domestic capital formation	96.2	132.3	153.4	182.8	181.2	192.3	232.3	295.2	394.1	474.7	683.3	953.7	1189.9	1458.4	1089.2	1137.3	1030.6	949.7
Gross national saving	-23.8	-17.1	-42.3	-41.4	0.3	-6.7	39.3	108.7	218.2	426.8	613.3	847.1	991.4	1141.8	554.0	507.5	...	...
Gross domestic saving	-91.1	-77.1	-118.5	-106.5	-81.7	-92.2	-56.9	12.6	105.8	140.2	313.0	469.1	572.9	649.5	197.7	170.6	128.6	-56.4
Net factor income from abroad	-0.7	1.0	1.2	-7.0	-8.6	-12.6	-1.5	-6.6	-17.8	57.4	60.6	89.5	95.2	144.2	60.3	126.5	...	...
Net current transfers from abroad	68.0	59.0	75.0	72.1	90.6	98.1	97.7	102.7	130.2	229.2	239.7	288.5	323.3	348.1	296.0	210.4	...	...
<b>Savings and Investment</b> percent of GDP at current market prices																		
Gross domestic saving	-17.5	-11.7	-14.7	-11.2	-8.3	-8.9	-4.8	0.9	6.5	7.4	14.0	17.7	18.2	18.2	6.3	4.9	3.4	-1.4
Gross national saving	-4.6	-2.6	-5.3	-4.3	0.0	-0.6	3.3	8.0	13.4	22.4	27.3	31.9	31.5	32.0	17.6	14.7	...	...
Gross domestic capital formation	18.4	20.0	19.1	19.1	18.4	18.6	19.8	21.7	24.3	24.9	30.5	35.9	37.8	40.9	34.7	32.9	27.3	23.8
<b>At Current Market Prices</b> thousand Drams																		
Per capita GDP	160.2	203.5	247.8	295.0	305.5	319.6	365.7	424.1	506.1	594.0	697.5	825.1	977.1	1104.7	970.2	1064.8	1158.0	1220.9
Per capita GNI	160.0	203.8	248.2	292.9	302.9	315.7	365.2	422.0	500.5	611.8	716.3	852.9	1006.7	1149.3	988.9	1103.8	...	...
<b>PRODUCTION INDEXES</b> period averages																		
Agriculture 2004–2006 = 100	66.1	71.5	60.9	66.5	66.5	64.9	67.9	71.4	76.7	88.2	100.9	110.9	121.1	124.0	123.8	103.1	116.6	...
Industry previous year = 100	101.5	101.4	101.0	97.9	105.3	106.4	105.3	114.6	115.1	102.4	107.6	99.1	102.6	101.7	92.4	109.7	113.9	108.8
Mining previous year = 100	...	...	94.9	129.9	116.2	124.7	119.7	119.6	111.9	110.5	95.4	106.2	103.3	99.8	110.7	124.3	112.4	114.7
<b>ENERGY</b> annual values																		
Electricity million kilowatt-hours																		
Production	5575.9	6229.0	6029.8	6191.0	5716.9	5958.6	5744.8	5518.8	5500.9	6030.0	6316.9	5940.8	5897.6	6114.4	5671.5	6491.4	7432.7	8036.2
Exports	...	...	110.0	382.0	703.6	814.9	698.3	665.5	583.1	930.1	1010.8	664.0	451.3	359.6	336.0	1061.2	1382.9	1696.1
Imports	...	...	67.7	34.8	382.9	352.0	330.2	287.3	306.7	259.5	230.8	353.3	418.7	343.4	291.1	246.2	301.2	98.1
Consumption	5575.9	6229.0	5972.7	5832.1	5475.8	5495.8	5374.1	5165.1	5224.5	5277.4	5503.4	5144.6	5865.0	6098.2	5626.6	5676.4	6351.0	6438.2
Retail prices Drams/liter																		
Gasoline, premium	157.1	140.9	160.9	171.4	198.9	277.8	272.0	260.4	282.1	311.5	332.5	360.8	327.7	367.7	320.3	375.6	437.4	484.7
Diesel	...	...	...	144.8	143.1	183.3	181.6	177.4	196.2	224.3	275.8	289.4	287.6	367.1	284.3	342.7	421.8	459.6
<b>PRICE INDEXES</b> previous year = 100																		
Consumer	276.0	118.7	114.0	108.7	100.6	99.2	103.1	101.1	104.7	107.0	100.6	102.9	104.4	109.0	103.4	108.2	107.7	102.6
Food	290.5	114.9	108.4	106.8	96.1	97.8	104.2	101.2	106.1	109.9	100.7	103.0	106.0	110.0	99.3	108.6	111.2	102.3
Nonfood <sup>d</sup>	174.5	105.7	106.8	103.7	101.4	103.0	100.2	100.2	101.9	100.6	100.5	102.9	99.5	105.1	104.7	109.6	103.4	104.6
Producer	375.4	122.4	119.0	113.4	102.3	100.8	99.6	102.5	108.9	121.7	107.7	100.9	100.6	102.2	107.1	122.6	109.1	107.0
Implicit GDP deflator	...	119.6	117.7	110.7	100.1	98.6	104.1	100.7	104.6	106.3	103.2	104.6	104.2	105.9	102.6	107.8	104.3	98.8
<b>Price Indexes</b> annual change, percent																		
Consumer price index	176.0	18.7	14.0	8.7	0.6	-0.8	3.1	1.1	4.7	7.0	0.6	2.9	4.4	9.0	3.4	8.2	7.7	2.6
Food price index	190.5	14.9	8.4	6.8	-3.9	-2.2	4.2	1.2	6.1	9.9	0.7	3.0	6.0	10.0	-0.7	8.6	11.2	2.3
Producer price index	275.4	22.4	19.0	13.4	2.3	0.8	-0.4	2.5	8.9	21.7	7.7	0.9	0.6	2.2	7.1	22.6	9.1	7.0
Implicit GDP deflator	...	19.6	17.7	10.7	0.1	-1.4	4.1	0.7	4.6	6.3	3.2	4.6	4.2	5.9	2.6	7.8	4.3	-1.2

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<b>MONEY AND BANKING</b> <i>billion Drams; as of end of period</i>																		
Money supply (M1)	30.1	39.8	44.1	52.6	52.1	71.3	77.1	114.4	123.3	132.4	201.9	293.8	457.2	415.6	386.8	432.7	513.8	545.8
Currency in circulation	24.6	34.8	37.6	41.4	42.6	59.5	65.0	88.6	92.0	98.6	144.3	211.4	325.8	315.9	282.4	304.3	349.4	384.1
Demand deposits	5.5	5.0	6.5	11.2	9.5	11.8	12.1	25.9	31.3	33.8	57.6	82.4	131.3	99.7	104.4	128.4	164.4	161.7
Quasi-money	11.0	14.8	26.8	44.5	59.0	80.4	81.0	80.2	110.5	153.5	163.3	190.4	234.8	292.1	428.2	478.7	613.2	800.6
Money supply (M2)*	41.1	54.6	70.8	97.1	111.1	151.7	158.2	194.7	233.8	285.9	365.2	484.2	691.9	707.8	815.0	911.4	1127.0	1346.4
Foreign assets (net)	15.5	5.6	27.6	16.4	30.0	56.2	81.4	140.4	197.1	225.2	255.9	396.7	348.2	291.9	356.5	197.6	-1.3	-185.1
Domestic credit	47.6	60.8	65.8	113.0	111.5	125.8	111.8	99.5	88.6	125.2	193.5	209.6	411.4	654.6	647.9	925.2	1319.5	1703.1
Claims on government sector	9.7	23.6	17.3	20.0	17.0	9.3	9.4	1.0	-14.6	-17.2	5.2	-31.8	-54.6	-38.2	-126.3	-55.6	-7.6	9.4
Claims on private sector	37.9	37.2	48.5	81.6	90.1	109.3	97.0	94.0	96.6	136.2	181.8	231.8	458.1	688.5	762.1	963.5	1307.9	1669.9
Claims on nonbank financial institutions	0.0	0.0	0.0	11.4	4.4	7.1	5.4	4.5	6.6	6.3	6.5	9.7	7.8	4.3	12.2	17.4	19.2	23.8
Other items	-22.0	-11.7	-22.6	-32.3	-30.4	-30.3	-35.1	-45.2	-51.9	-64.5	-84.2	-122.1	-67.6	-238.7	-189.4	-211.4	-191.1	-171.7
<i>Money supply (M2) annual change, percent</i>	67.8	32.8	29.7	37.1	14.4	36.5	4.3	23.1	20.1	22.3	27.7	32.6	42.9	2.3	15.1	11.8	23.7	19.5
<i>M2 percent of GDP at current market prices</i>	7.9	8.3	8.8	10.2	11.2	14.7	13.4	14.3	14.4	15.0	16.3	18.2	22.0	19.8	25.9	26.3	29.8	33.7

## Interest Rates *percent per annum; period averages*

On deposits

Time: 6 months <sup>f</sup>	...	37.2	35.1	29.0	26.3	21.9	17.7	11.9	7.8	5.3	6.4	6.0	7.3	9.5	9.9	8.8	9.1	11.5
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## GOVERNMENT FINANCE *billion Drams; fiscal year ending 31. December*

### Central Government

Total revenue and grants	94.5	98.2	126.2	168.7	190.9	172.1	193.6	228.3	292.0	302.2	374.7	441.5	588.1	874.0	700.7	781.0	884.4	942.1
Total revenue	75.3	88.5	112.1	152.6	175.8	163.6	184.3	211.3	241.6	288.5	363.1	426.3	563.6	859.0	679.0	750.4	824.9	929.8
Current revenue	75.3	88.5	112.1	152.1	175.1	163.6	182.7	209.5	238.3	279.4	350.7	410.3	544.5	770.4	668.3	749.8	821.4	927.1
Taxes <sup>g</sup>	55.4	69.1	102.9	130.4	158.8	152.6	168.8	198.6	227.4	267.0	321.5	385.1	505.5	726.1	625.3	699.4	777.4	878.4
Nontaxes	19.9	19.4	9.2	21.7	16.3	11.1	13.9	10.9	10.9	12.4	29.2	25.2	38.9	44.3	43.0	50.4	44.0	48.7
Capital receipts	-	-	-	0.4	0.8	0.0	1.6	1.8	3.2	9.1	12.4	16.0	19.1	88.6	10.7	0.6	3.5	2.7
Grants	19.2	9.7	14.1	16.1	15.1	8.5	9.3	17.0	50.5	13.7	11.6	15.2	24.5	15.0	21.7	30.6	59.4	12.3
Total expenditure and net lending	125.3	127.1	146.9	204.6	242.6	222.9	244.4	263.9	312.7	334.0	417.5	481.2	634.7	899.2	939.7	954.9	990.0	954.4
Total expenditure	125.3	127.1	132.4	190.7	216.4	207.3	228.3	253.6	306.1	323.4	404.4	463.3	611.4	899.2	939.7	954.9	990.0	954.4
Current expenditure	...	...	122.9	146.5	174.3	168.6	188.6	219.4	222.3	262.8	329.1	356.6	415.6	717.5	718.3	763.1	812.3	865.4
Capital expenditure	...	...	9.6	44.3	42.2	38.7	39.8	34.2	83.8	60.6	75.3	106.7	195.8	181.7	221.4	191.8	177.7	89.0
Net lending	...	...	14.5	13.9	26.1	15.6	16.0	10.3	6.6	10.5	13.1	17.9	23.3	...	...	...	...	...
Current surplus/deficit	...	...	-10.8	5.7	0.8	-5.0	-5.9	-9.8	16.0	16.6	21.6	53.7	128.8	52.9	-50.0	-13.3	9.1	61.7
Capital account surplus/deficit	...	...	-9.6	-43.8	-41.4	-38.7	-38.2	-32.4	-80.6	-51.5	-62.9	-90.7	-176.7	-93.1	-210.8	-191.2	-174.2	-86.3
Overall budgetary surplus/deficit	-30.8	-28.9	-20.7	-35.9	-51.7	-50.8	-50.8	-35.6	-20.7	-31.7	-42.8	-39.7	-46.6	-25.2	-239.1	-173.9	-105.7	-12.3
Financing																		
Domestic borrowing	1.2	13.3	-2.7	21.0	5.4	28.2	18.7	-1.2	-17.8	-3.1	29.5	13.6	-9.7	7.8	-115.1	107.4	65.9	8.6
Foreign borrowing	29.9	15.6	23.4	15.0	46.3	22.6	32.1	36.7	38.5	34.9	13.3	26.1	56.3	17.4	354.2	66.5	39.8	3.7
Use of cash balances	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Government Finance percent of GDP at current market prices</i>																		
Total revenue	14.4	13.4	13.9	16.0	17.8	15.9	15.7	15.5	14.9	15.1	16.2	16.0	17.9	24.1	21.6	21.7	21.8	23.3
Taxes	10.6	10.5	12.8	13.6	16.1	14.8	14.4	14.6	14.0	14.3	14.5	14.5	16.1	20.3	19.9	20.2	20.6	22.0
Total expenditure	24.0	19.2	16.5	20.0	21.9	20.1	19.4	18.6	18.8	17.0	18.0	17.4	19.4	25.2	29.9	27.6	26.2	23.9
Overall budgetary surplus/deficit	-5.9	-4.4	-1.7	-3.8	-5.2	-4.9	-4.3	-2.6	-1.3	-1.7	-1.9	-1.5	-1.5	-0.7	-7.6	-5.0	-2.8	-0.3

# Armenia

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenditure by Function, Central Government</b>																		
Total	...	127.1	146.9	204.6	242.6	222.9	244.4	263.9	312.7	334.0	417.5	481.2	634.7	899.2	939.7	954.9	990.0	954.4
General public services	...	7.6	13.9	21.8	20.3	21.2	23.6	24.2	30.0	36.6	44.2	49.9	62.2	104.8	113.0	143.3	154.1	157.7
Defense	...	28.5	31.4	33.7	36.5	36.7	36.8	36.8	44.3	52.3	64.4	78.3	95.8	121.2	130.2	147.6	145.5	152.9
Education	...	15.1	10.9	19.7	22.1	28.6	29.0	29.1	34.8	47.4	60.8	72.1	95.1	103.5	107.5	97.8	106.1	100.9
Health	...	9.1	9.5	13.7	13.6	9.8	15.7	16.0	19.6	24.7	31.1	39.4	46.9	50.0	56.2	56.1	63.3	61.9
Social security and welfare	...	7.6	12.6	20.0	26.1	22.0	26.1	23.8	29.3	35.0	44.1	52.3	63.1	212.6	243.6	244.2	256.2	291.8
Housing and community amenities	...	...	2.7	9.3	13.4	12.8	7.1	8.4	37.8	12.0	22.7	22.2	21.9	14.0	21.1	42.8	43.8	6.2
Economic services	...	25.1	8.4	26.5	45.7	23.3	25.1	23.6	45.6	40.8	42.0	60.7	86.9	89.4	133.8	112.5	84.0	39.7
Agriculture	...	1.9	2.8	12.2	26.8	16.8	17.0	14.5	19.9	16.4	13.2	18.3	27.6	...	...	...	...	...
Industry	...	3.6	0.9	1.4	5.6	0.4	0.6	0.7	-6.3	3.1	4.8	7.3	7.8	...	...	...	...	...
Transport and communications	...	2.9	3.2	10.0	9.6	6.1	7.0	7.8	30.4	18.5	21.1	31.4	48.0	...	...	...	...	...
Other economic services	...	16.7	1.4	2.9	3.8	0.1	0.6	0.6	1.6	2.8	3.0	3.6	3.5	...	...	...	...	...
Others <sup>h</sup>	...	34.1	57.4	60.0	64.9	68.5	80.9	102.2	71.3	85.2	108.2	106.3	162.8	203.7	134.3	110.6	137.0	143.3
<b>EXTERNAL TRADE</b> million US Dollars; calendar year																		
Exports, fob	270.9	290.3	232.5	220.5	231.7	300.5	341.8	505.2	685.6	722.9	973.9	985.1	1152.3	1057.2	710.2	1041.1	1334.3	1428.1
Imports, cif	673.9	855.8	892.3	902.4	811.3	884.7	877.4	987.2	1279.5	1350.7	1801.7	2191.6	3267.8	4426.1	3321.1	3749.0	4145.3	4266.8
Trade balance	-403.0	-565.5	-659.8	-681.9	-579.6	-584.2	-535.6	-482.1	-593.9	-627.8	-827.8	-1206.5	-2115.5	-3369.0	-2611.0	-2707.9	-2811.0	-2838.7
<b>External Trade</b> annual change, percent																		
Exports	...	7.2	-19.9	-5.1	5.1	29.7	13.7	47.8	35.7	5.4	34.7	1.2	17.0	-8.3	-32.8	46.6	28.2	7.0
Imports	...	27.0	4.3	1.1	-10.1	9.1	-0.8	12.5	29.6	5.6	33.4	21.6	49.1	35.4	-25.0	12.9	10.6	2.9
<b>Direction of Trade</b> millions US Dollars; calendar year																		
Exports, total	356.9	290.3	232.8	220.5	231.7	300.5	341.6	504.5	685.6	722.9	973.9	985.1	1152.3	1057.2	697.8	1041.1	1334.3	1385.3
1. Russian Federation	90.8	96.1	62.9	40.0	33.9	44.6	60.5	64.6	94.4	77.9	119.0	121.2	201.5	208.2	107.8	160.5	222.3	276.2
2. Germany	10.1	3.7	9.3	9.3	10.2	12.9	11.1	28.2	44.4	83.2	152.1	148.0	169.7	183.7	114.9	132.6	158.0	152.1
3. Bulgaria	0.1	0.2	0.5	1.0	0.9	0.7	0.3	1.6	1.5	4.7	0.8	1.3	46.9	59.6	60.0	156.6	152.2	121.6
4. Netherlands	5.3	8.7	6.2	7.9	0.4	2.6	1.3	11.2	21.9	26.3	133.1	126.9	156.0	130.9	52.2	98.6	117.2	72.0
5. Belgium	-	-	47.0	49.8	84.2	75.1	46.5	92.3	123.8	107.9	124.6	108.8	100.2	89.6	46.8	72.5	70.5	129.7
6. United States	0.6	4.4	7.1	11.6	16.0	37.9	52.3	46.9	57.2	97.1	109.5	65.8	75.9	52.8	67.3	82.9	100.7	85.1
7. Iran	35.0	43.9	42.6	31.4	34.2	30.1	31.9	31.5	22.5	30.6	28.5	29.6	38.5	25.1	19.1	84.8	106.3	98.2
8. Georgia	2.7	6.9	10.7	9.6	11.1	16.0	12.4	16.6	18.7	29.1	46.8	54.6	87.9	81.8	52.8	49.0	61.9	82.3
9. Canada	-	0.0	0.1	0.4	1.1	1.0	0.9	1.5	3.0	8.2	11.5	11.1	5.9	15.9	34.3	29.6	70.4	85.4
10. Switzerland	3.1	0.3	1.6	2.5	3.7	8.8	23.0	7.8	32.7	45.4	34.7	72.1	49.3	12.1	25.2	16.9	33.7	69.7
Imports, total	696.0	861.5	891.4	902.4	842.7	884.7	876.8	986.8	1279.5	1350.7	1801.7	2191.6	3267.8	4426.1	3304.2	3749.0	4142.7	4087.4
1. Russian Federation	135.1	125.5	215.9	191.4	181.3	137.2	173.6	192.9	174.9	159.7	242.6	304.2	494.5	851.2	793.6	835.3	886.4	1007.1
2. China, People's Rep. of	0.4	0.8	7.3	10.0	4.9	5.4	7.8	10.1	31.4	38.5	65.6	111.1	194.8	382.2	288.1	404.0	405.1	365.9
3. Ukraine	5.4	12.0	11.6	8.9	7.9	12.3	22.1	45.7	55.3	80.7	125.4	163.2	251.8	314.8	203.1	229.9	232.6	222.5
4. Germany	11.3	17.4	26.2	34.0	34.2	36.5	34.0	42.9	58.8	79.2	141.4	145.3	221.1	255.2	177.0	210.7	245.6	254.8
5. Turkey	2.6	6.3	38.4	56.8	40.2	40.5	33.8	38.2	40.9	44.8	66.9	95.4	130.6	268.2	178.0	210.4	240.5	190.9
6. Iran	89.8	149.8	88.7	63.9	78.5	82.3	78.1	62.6	51.3	62.3	89.2	0.0	0.0	203.0	134.3	199.9	217.0	222.7
7. United States	114.4	103.6	116.1	96.3	85.7	102.7	84.2	54.2	91.0	89.1	111.5	106.3	145.8	218.9	121.1	111.3	147.6	138.0
8. Italy	22.4	26.2	36.2	34.6	23.7	25.7	29.6	36.6	44.5	44.9	60.0	86.8	113.9	157.3	113.9	122.2	170.1	162.2

## Armenia

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
9. Bulgaria	4.6	14.3	25.4	16.2	12.1	7.2	6.4	49.5	49.3	53.1	27.4	41.6	87.5	118.6	87.1	112.4	102.2	79.3
10. Japan	-	0.5	3.0	6.2	2.3	3.8	2.9	0.5	16.4	12.7	23.7	39.9	104.9	168.9	76.4	83.3	72.4	92.9
<b>BALANCE OF PAYMENTS</b> <i>million US Dollars; calendar year</i>																		
Current account	-218.4	-290.7	-306.5	-418.0	-307.1	-278.3	-199.6	-147.9	-189.5	-19.6	-51.7	-117.1	-589.3	-1381.8	-1368.9	-1373.2	-1108.2	-1056.4
Balance on goods	-403.0	-469.2	-559.5	-577.4	-474.0	-463.5	-420.2	-368.8	-434.1	-458.0	-587.9	-895.9	-1600.3	-2663.5	-2081.3	-2032.5	-2077.6	-2073.3
Exports	270.9	290.4	233.6	228.9	247.3	309.9	353.1	513.8	696.1	738.3	1004.9	1025.5	1196.6	1112.0	748.9	1175.4	1580.0	1664.9
Imports	-673.9	-759.6	-793.1	-806.3	-721.4	-773.4	-773.3	-882.5	-1130.2	-1196.3	-1592.8	-1921.3	-2796.9	-3775.5	-2830.1	-3208.0	-3657.7	-3738.2
Services and income	16.3	-6.1	35.7	-18.0	-7.1	-2.9	46.7	47.5	26.1	8.5	12.6	84.8	66.3	144.1	-101.5	96.5	246.4	297.7
Credit	83.2	155.8	235.6	234.3	229.4	240.7	290.3	320.4	373.3	730.1	868.6	1109.0	1390.8	1639.4	1304.7	1721.3	2088.8	2150.1
Debit	-66.9	-161.8	-199.8	-252.2	-236.5	-243.6	-243.6	-272.9	-347.2	-721.6	-856.0	-1024.2	-1324.5	-1495.3	-1406.2	-1624.8	-1842.3	-1852.4
Current transfers	168.3	184.6	217.2	177.4	174.1	188.1	174.0	173.4	218.5	429.8	523.7	694.0	944.8	1137.6	813.9	562.9	723.1	719.2
Credit	170.0	199.0	252.4	203.0	200.6	208.5	200.8	199.7	245.0	514.8	603.5	791.7	1024.8	1239.5	894.8	783.7	969.9	979.9
Debit	-1.7	-14.4	-35.2	-25.6	-26.5	-20.5	-26.8	-26.3	-26.5	-85.0	-79.9	-97.7	-80.0	-101.8	-80.9	-220.8	-246.9	-260.7
Capital account	8.1	13.4	10.9	9.7	12.6	28.3	30.1	68.1	89.9	41.3	73.3	86.4	142.8	148.9	89.1	107.9	96.2	104.0
Financial account	227.5	216.8	334.8	390.4	286.2	249.9	175.2	147.8	174.5	16.6	162.7	434.1	1008.4	986.9	1860.7	1136.3	1174.2	794.4
Direct investment	25.3	17.6	51.9	220.8	122.0	104.2	69.9	110.7	120.5	245.6	232.7	450.1	701.0	925.2	724.8	561.8	447.5	473.3
Portfolio investment	-	7.2	15.8	-15.9	1.6	-18.9	-5.7	1.5	0.3	-2.9	-1.6	9.2	-9.2	8.4	-3.9	10.7	-10.4	0.3
Other investment	202.2	192.0	267.1	185.5	162.5	164.5	111.1	35.6	53.7	-226.1	-68.3	-25.2	316.7	53.3	1139.8	563.7	737.1	320.9
Net errors and omissions	12.4	15.1	10.8	18.4	13.1	17.0	11.1	-4.8	-1.6	-5.6	3.8	-15.8	-2.2	12.5	19.3	17.5	-29.4	109.7
Overall balance	29.5	-45.5	50.0	0.6	4.8	16.9	16.9	63.2	73.3	32.8	188.1	387.6	559.7	-233.5	600.3	-111.5	132.9	-48.4
Reserves and related items	-29.5	45.5	-50.0	-0.6	-4.8	-16.9	-16.9	-63.2	-73.3	-32.8	-188.1	-387.6	-559.7	233.5	-600.3	111.5	-132.9	48.4
<b>Balance of Payments</b> <i>percent of GDP at current market prices</i>																		
Exports	21.1	18.2	14.3	12.1	13.4	16.2	16.7	21.6	24.8	20.6	20.5	16.1	13.0	9.5	8.7	12.7	15.6	16.7
Imports	-52.4	-47.6	-48.4	-42.6	-39.1	-40.5	-36.5	-37.1	-40.3	-33.4	-32.5	-30.1	-30.4	-32.4	-32.7	-34.6	-36.1	-37.6
Balance on goods	-31.3	-29.4	-34.1	-30.5	-25.7	-24.2	-19.8	-15.5	-15.5	-12.8	-12.0	-14.0	-17.4	-22.8	-24.1	-21.9	-20.5	-20.8
Current account balance	-17.0	-18.2	-18.7	-22.1	-16.6	-14.6	-9.4	-6.2	-6.8	-0.5	-1.1	-1.8	-6.4	-11.8	-15.8	-14.8	-10.9	-10.6
Overall balance	2.3	-2.8	3.1	0.0	0.3	0.9	0.8	2.7	2.6	0.9	3.8	6.1	6.1	-2.0	6.9	-1.2	1.3	-0.5
<b>INTERNATIONAL RESERVES</b> <i>million US Dollars; calendar year</i>																		
Total	110.0	168.5	239.5	293.1	303.5	314.1	329.6	431.3	502.0	547.8	669.5	1071.9	1659.1	1406.8	2003.6	1865.8	1932.5	1799.5
Gold, national valuation	10.5	12.8	10.7	12.4	12.7	12.2	12.4	15.7	-	-	-	-	-	-	-	-	-	-
Foreign exchange	55.2	114.1	191.5	252.7	250.2	280.4	307.0	385.5	483.1	535.8	659.3	1058.0	1649.5	1403.9	1879.0	1832.3	1875.4	1767.7
Reserve position in the Fund	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDRs	44.3	41.5	37.3	28.0	40.7	21.5	10.2	30.1	18.8	12.0	10.2	14.0	9.6	2.9	124.6	33.5	57.0	31.7
<b>EXCHANGE RATES</b> <i>Drams per US Dollar</i>																		
End of period	402.0	435.1	495.0	522.0	523.8	552.2	561.8	584.9	566.0	485.8	450.2	363.5	304.2	306.7	377.9	363.4	385.8	403.6
Average of period	405.9	414.0	490.8	504.9	535.1	539.5	555.1	573.4	578.8	533.5	457.7	416.0	342.1	306.0	363.3	373.7	372.5	401.8
<b>EXTERNAL INDEBTEDNESS</b> <i>million US Dollars; as of end of year</i>																		
Total debt outstanding and disbursed	370.7	520.5	638.5	804.2	1022.6	1009.6	1401.6	1711.7	1994.3	2106.4	1968.0	2136.3	3037.1	3541.3	5023.5	6240.7	7383.3	...
Long-term debt	298.3	402.7	484.4	568.6	651.4	675.1	1076.5	1177.3	1244.9	1342.1	1368.0	1533.4	2281.1	2818.2	3777.5	4743.9	5551.4	...
Public and publicly guaranteed	298.3	402.7	484.4	568.6	651.4	675.1	715.6	818.5	877.2	960.7	922.5	1037.3	1282.4	1445.7	2376.3	2556.9	2736.5	...
Private nonguaranteed	-	-	-	-	-	21.4	360.9	358.8	367.7	381.4	445.5	496.1	998.7	1372.5	1401.2	2187.0	2815.0	...
Short-term debt	2.1	1.4	22.0	45.2	49.2	44.4	42.0	220.0	404.0	410.0	297.9	306.9	459.1	452.9	521.3	620.5	869.3	...
Use of IMF credit	70.2	116.5	132.1	190.4	322.0	290.1	283.2	314.4	345.4	354.3	302.2	296.0	296.9	270.3	724.6	876.3	962.5	...

# Armenia

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External debt <i>percent of GNI</i>	25.3	31.7	36.7	41.2	53.8	51.4	64.2	69.5	68.7	57.2	39.1	32.4	32.0	29.2	57.0	64.3	68.3	...
Total long-term debt <i>percent of total debt</i>	80.5	77.4	75.9	70.7	63.7	66.9	76.8	68.8	62.4	63.7	69.5	71.8	75.1	79.6	75.2	76.0	75.2	...
Short-term debt <i>percent of total debt</i>	0.6	0.3	3.4	5.6	4.8	4.4	3.0	12.9	20.3	19.5	15.1	14.4	15.1	12.8	10.4	9.9	11.8	...
Debt service <i>percent of exports of goods and services</i>	3.2	9.6	5.1	13.3	13.2	9.2	8.7	9.9	11.0	11.7	7.6	7.3	7.5	13.3	20.6	33.4	25.4	...
Debt service <i>million US Dollars; transactions during the year</i>																		
Principal repayments on long-term debt	2.8	32.8	7.5	40.2	25.7	15.3	24.0	32.9	61.7	81.4	69.2	48.6	58.5	252.9	299.7	857.0	735.2	795.8
Interest on long-term debt	6.7	6.6	12.5	15.4	14.3	9.4	16.5	24.1	18.0	39.3	23.2	58.5	90.8	69.5	79.0	60.1	126.0	166.8
Interest on short-term debt	-	0.1	0.6	1.8	2.5	2.4	1.5	3.8	8.7	12.2	10.5	10.6	15.3	15.1	17.4	20.7	29.0	...
Average terms of new commitments																		
Interest <i>percent per annum</i>	1.3	1.8	2.1	1.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.5	1.2	2.9	1.9	0.9	...
Maturity <i>years</i>	32.6	33.7	28.7	27.8	35.4	35.7	36.0	38.0	39.7	39.4	39.6	32.2	24.4	32.1	19.7	20.4	24.3	...
Grace period <i>years</i>	9.2	9.1	8.4	8.4	9.8	10.2	9.4	10.3	10.4	10.2	10.1	10.3	8.7	8.8	5.9	5.8	5.9	...
Grant element <i>percent</i>	72.4	68.6	62.7	64.8	77.5	79.1	74.7	80.0	80.7	80.3	79.9	76.4	65.1	71.9	48.4	52.3	64.7	...

... = Data not available at cutoff date, I = Marks break in the series, 0 or 0.0 = Magnitude is less than half of unit employed, - = Magnitude equals zero.

- a Beginning 2001, figures are recalculated based on the results of the 2001 population census.  
b Prior to 1997, persons covered are aged 16–60 for men and 16–55 years old for women. From 1997, the survey covered all the population aged 16 years and above. Before 2008, data were based on administrative sources. From 2008, estimates are derived from Annual Household Labour Force Survey within the framework of the Households Integrated Living Condition Survey.  
c Based on officially registered unemployed only.  
d Goods only, excludes services.  
e Corresponds with M2X by country definition.  
f Refers to 91–180 day Armenian Drum deposit rate.  
g For 2008, data include compulsory social insurance payments.  
h Includes expenditures on culture, information, sport and recreation, fuel and energy complex, protection of environment, and maintenance of public order and security.

## Sources:

Population	National Statistics Services (NSS). Official communication, 30 April 2013; past communication.
Labor Force	NSS. Official communication, 30 April 2013; past communication.
National Accounts	NSS. Official communication, 30 April 2013; past communication.
Production Indexes	
Agriculture	Food and Agriculture Organization. FAOSTAT. <a href="http://faostat.fao.org/site/612/default.aspx#ancor">http://faostat.fao.org/site/612/default.aspx#ancor</a> (downloaded May 2013).
Industry and Mining	NSS. Official communication, 30 April 2013; past communication.
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Government Finance	NSS. Official communication, 30 April 2013; past communication.
External Trade	NSS. Official communication, 30 April 2013; past communication.
Direction of Trade	International Monetary Fund (IMF). <i>Direction of Trade Statistics</i> CD-ROM, May 2013.
Balance of Payments	For 1995–2002: IMF. <i>International Financial Statistics</i> CD-ROM, May 2006. For 2003–2012: NSS. Official communication, 30 April 2013; past communication; other publications.
International Reserves Exchange Rates	} IMF. <i>International Financial Statistics</i> CD-ROM, May 2013.
External Indebtedness	World Bank. World Development Indicators and International Debt Statistics. <a href="http://databank.worldbank.org/Data/Views/VariableSelection/SelectVariables.aspx?source=International%20Debt%20Statistics#">http://databank.worldbank.org/Data/Views/VariableSelection/SelectVariables.aspx?source=International%20Debt%20Statistics#</a> (downloaded May 2013).