

MACROECONOMIC INDICATORS

<i>Items</i>	<i>October 2017</i>	<i>Real growth rate in October 2017 over October 2016 (%)</i>	<i>November 2017</i>	<i>Real growth rate in November 2017 over November 2016 (%)</i>
Economic activity indicator		17.6		9.2
Industrial production (<i>million drams</i>)	153179.4	16.5	153044.9	11.0
Gross agricultural output (<i>million drams</i>)	153166.7	34.7	76036.1	-2.1
Construction (<i>million drams</i>)	43983.5	6.2	49746.7	6.9
Retail trade turnover (<i>million drams</i>)	234781.0	19.7	242043.9	22.6
Volume of services (<i>million drams</i>)	140601.5	22.4	129020.8	17.6
Electricity production (<i>million kW/h</i>)	567.8	-4.6	624.4	0.2
Average monthly nominal salary per employee (<i>drams</i>)	188524 ¹	2.7 ²	187914 ³	1.6 ⁴

PRICE CHANGE

<i>2017</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.6	-0.1 ¹	-0.7	3.2
February	-0.9	0.3 ¹	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
August	-0.4	0.9	1.2	-20.2
September	0.2	0.1	0.8	-13.7
October	0.8	0.9	3.2	7.8
November	2.0	0.7	-0.3	4.7
January - November 2017 over January - November 2016	0.8	3.9	-0.3	-0.4

INFLATION

Period	2015	2016	2017	2017	2017
	<i>over previous month (%)</i>			<i>Over December of previous year (%)</i>	<i>Over the same month of previous year (%)</i>
January	2.5 ¹	2.2	2.6	2.6	-0.6
February	-0.1 ¹	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3	-2.6	-1.4	0.9
August	0.1	-0.5	-0.4	-1.8	0.9
September	0.1	0.1	0.2	-1.7	1.0
October	-0.4	0.5	0.8	-0.9	1.2
November	0.6	1.0	2.0	1.1	2.2
December	1.7	1.1			
Annual (<i>over December of previous year</i>)	-0.1	-1.1			
Annual (<i>over the previous year</i>)	3.7	-1.4			

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	<i>November 2017 over October 2016 (%)</i>	<i>Contribution to inflation (percentage point)</i>
Inflation	2.0	
Food products and soft drinks	4.2	1.73
Beverages and tobacco products	0.4	0.02
Wearing apparel and footwear	2.0	0.09
Consumer service, water, electricity, gas and other fuels	0.2	0.03
Household goods, domestic appliances, everyday care products	-0.2	-0.01
Healthcare	0.3	0.03
Transportation	1.4	0.10
Communication	0.0	0.00
Recreation and arts	1.5	0.02
Education	0.0	0.00
Restaurants and hotels	0.3	0.00
Other goods and services	-0.3	-0.02

CORE INFLATION ⁶

Period	2015	2016	2017
<i>over previous month (%)</i>			
January	0.94 ²	0.02 ²	-0.01 ²
February	0.21 ²	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	0.35
September	0.08	0.11	0.39
October	0.28	0.38	0.83
November	-0.13	0.02	0.73
December	-0.12	-0.20	
<i>over the same month of previous year (%)</i>			
January	3.82 ²	-1.05 ²	-1.61 ²
February	4.45 ²	-1.39	-1.24
March	4.40	-1.47	-0.86
April	3.83	-1.31	-0.30
May	3.50	-1.35	0.26
June	3.26	-1.45	0.68
July	2.42	-1.23	0.89
August	1.93	-1.10	1.35
September	1.55	-1.12	1.63
October	1.35	-1.06	1.91
November	0.74	-0.92	2.78
December	-0.54	-0.97	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ⁶

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	2.78
Beef	0.65
Air transport	0.40
Butter	0.39
Pork	0.29
Cheese made of cow milk	0.19
Trout	0.18
Filter cigarettes made in Armenia	0.08
Sterlet	0.08
Home-made cheese	0.08
Surgical service of hospitals	0.07
Petrol	0.06
Sugar	-0.06
Vegetable oil of sunflower seeds	-0.07
Gas fuel for cars	-0.08
Buckwheat	-0.09

¹ Revised by the NSS.

² According to the CBA calculations based on the NSS revised data.

³ According to the NSS preliminary data.

⁴ According to the CBA calculations based on the NSS preliminary data.

⁵ According to the CBA calculations based on the NSS data.

⁶ Calculated using exclusive and adjustment method.