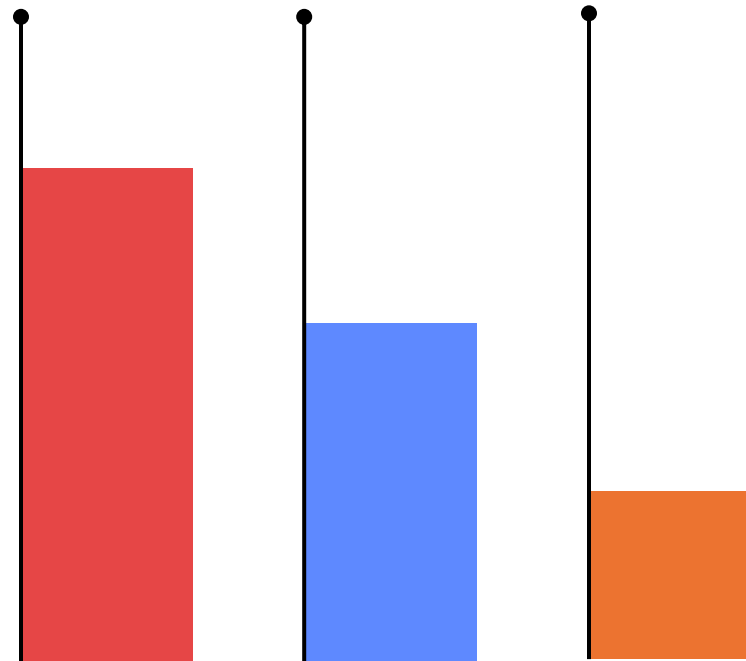


Armenia's Economic Outlook

January – September 2024



Key Economic Factors

Figure 1. Indicator of economic activity January-September 2024, cumulative

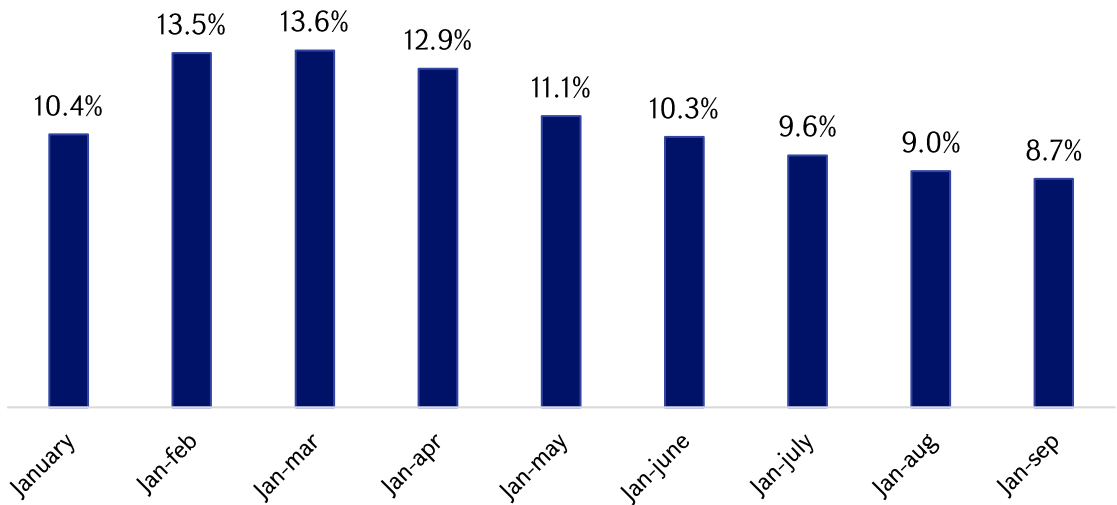
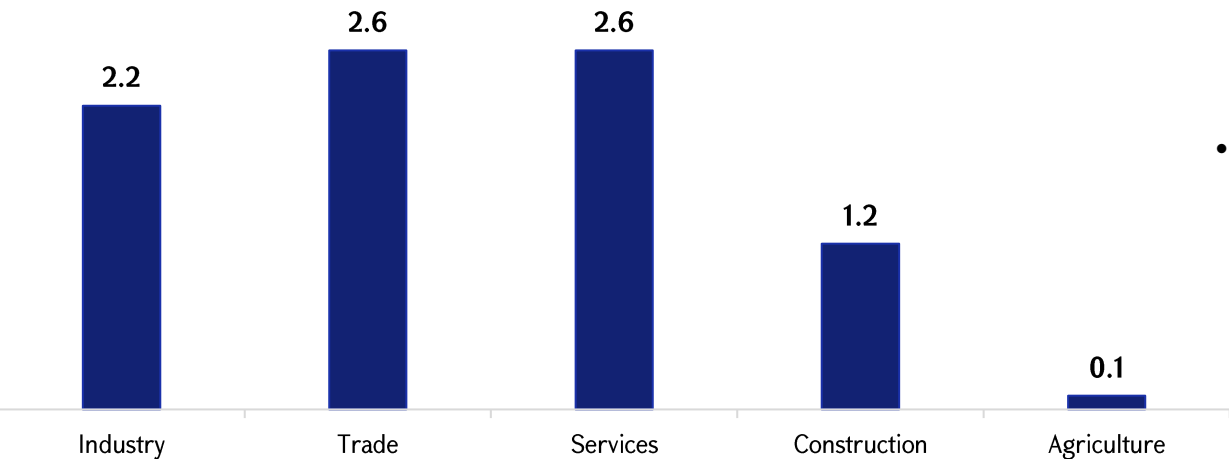


Figure 2. The contribution of sectors to the growth of the indicator of economic activity, percentage point



Economic Activity Growth in January-September 2024 Amounted to 8.7% Compared to the Same Period of the Previous Year

- **Industry:** The volume of industrial production in January-September 2024 increased by 12.6% compared to the same period of the previous year. The main sector positively influencing industrial growth was the manufacturing industry, with an 18.9% increase. However, the mining industry had a negative impact, with a decline of -7.8%.
- **Trade:** The volume of domestic trade in January-September 2024 grew by 19.5% compared to the same period of the previous year, while the volume of automobile trade decreased by -7.3%.
- **Agriculture:** The volume of agriculture, forestry, and fisheries increased by 2.0%, with agriculture alone growing by 1.8%. Positive contributions to agricultural growth came from crop production (2.0% increase), livestock production (1.5% increase), and fisheries (6.2% increase). Meanwhile, forestry had a negative impact, with a decline of -5.6%.
- **Construction:** The volume of construction works in January-September 2024 rose by 15.9% compared to the same period of the previous year. The main financial sources driving this growth were private funds (63.4% increase) and the state budget (26.8% increase).
- **Services:** The volume of services in January-September 2024 increased by 5.9% compared to the same period of the previous year. Growth was recorded in all sectors except transportation (-13.4% decline) and information and communication (-8.4% decline). Growth was observed in sectors such as accommodation and food services (8.2% increase), financial and insurance activities (22.0% increase), arts, entertainment, and recreation (10.3% increase), among others.

Tourism

Figure 3. The number of international tourist arrivals, thousand.

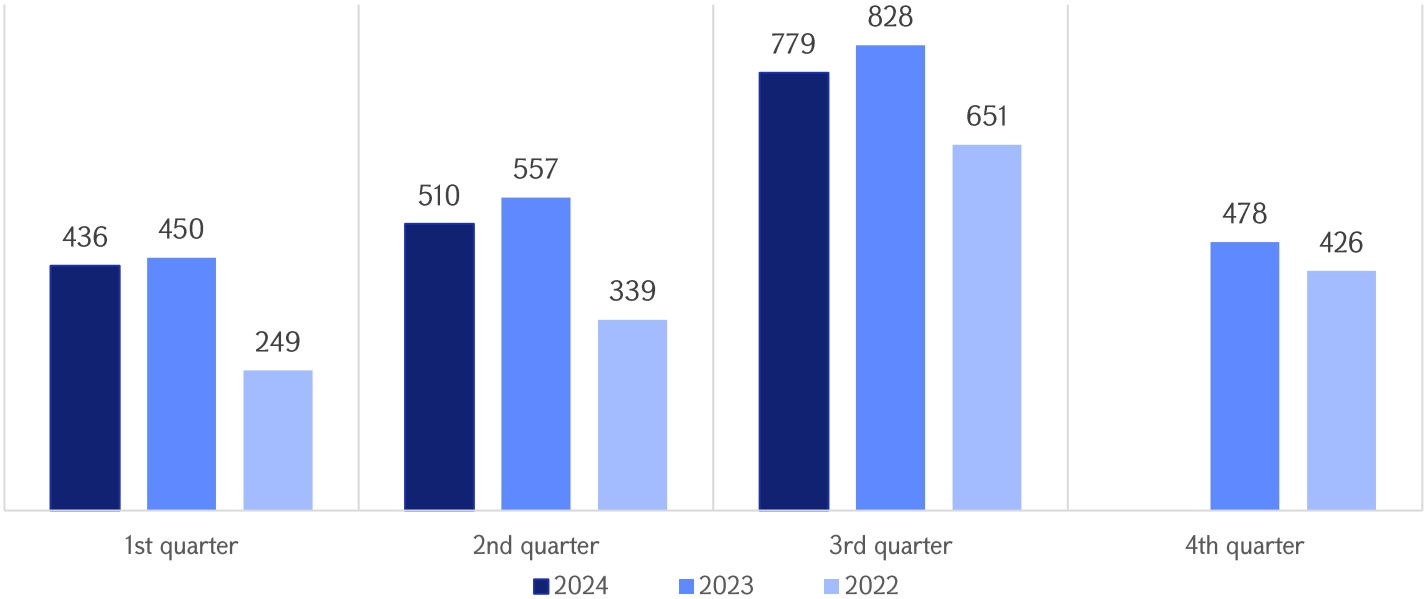
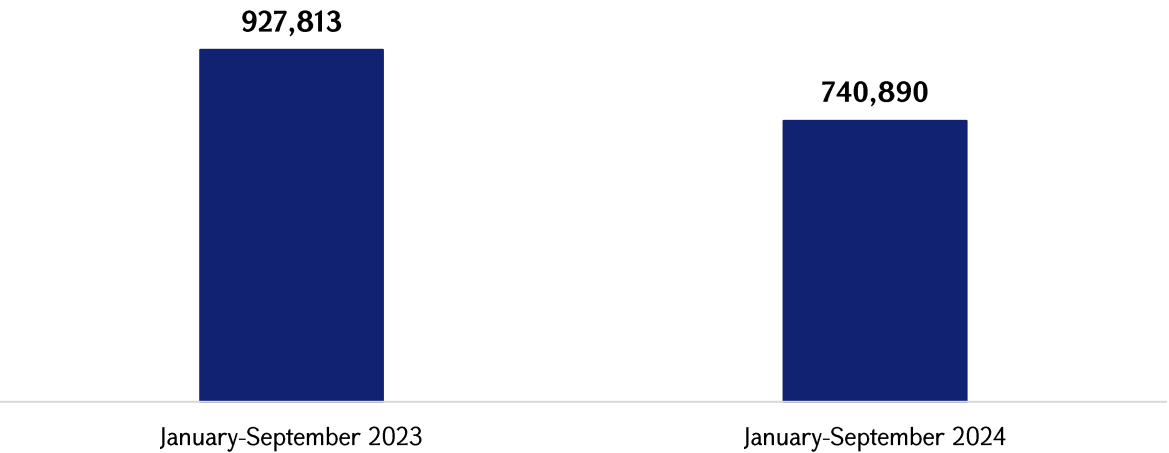


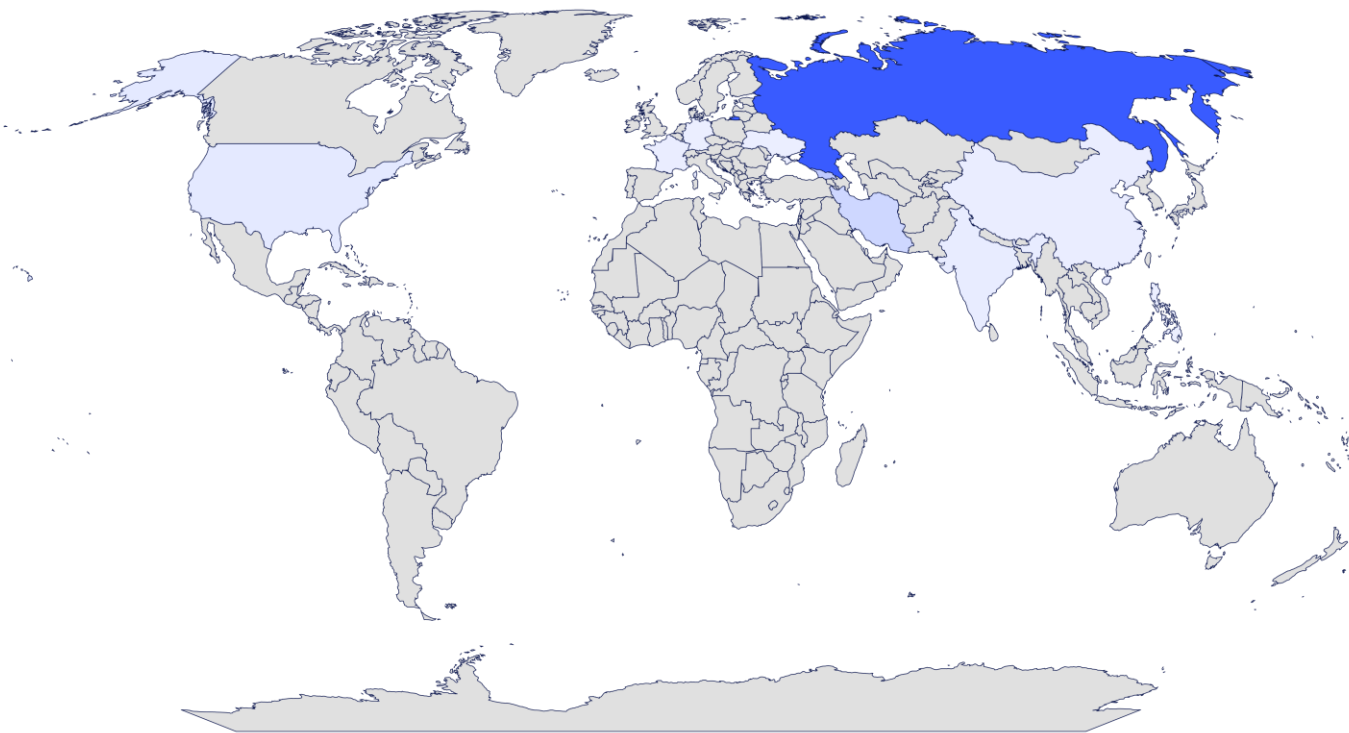
Figure 4. Number of tourists from Russia



Tourism Dynamics (January-September 2023-2024)

- In January-September 2024, the number of tourists reached 1,721,245, reflecting a decrease of -6.2% compared to the same period of the previous year.
- In January-September 2024, tourists from Russia accounted for 43.0% of the total number of arrivals. During the same period in 2023, tourists from Russia made up 50.6% of the total number of arrivals.
- The slight decline in the overall number of arrivals is primarily attributed to the decrease in visitors from Russia, who constitute the largest share of tourists.

Tourism



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Tourists
16,695 740,890

Country of Origin *January-September 2024*

Country	Number of visitors	Increase/Decrease
Russia	740,890	-20.1%
Georgia	199,145	7.1%
Iran	136,494	17.8%
USA	48,257	1.3%
India	33,233	53.6%
China	24,444	69.8%
France	24,243	8.6%
Germany	22,519	2.3%
Ukraine	21,427	5.2%
Philippines	16,695	40.4%

International trade - Export

Figure 5. Export of goods
January-September

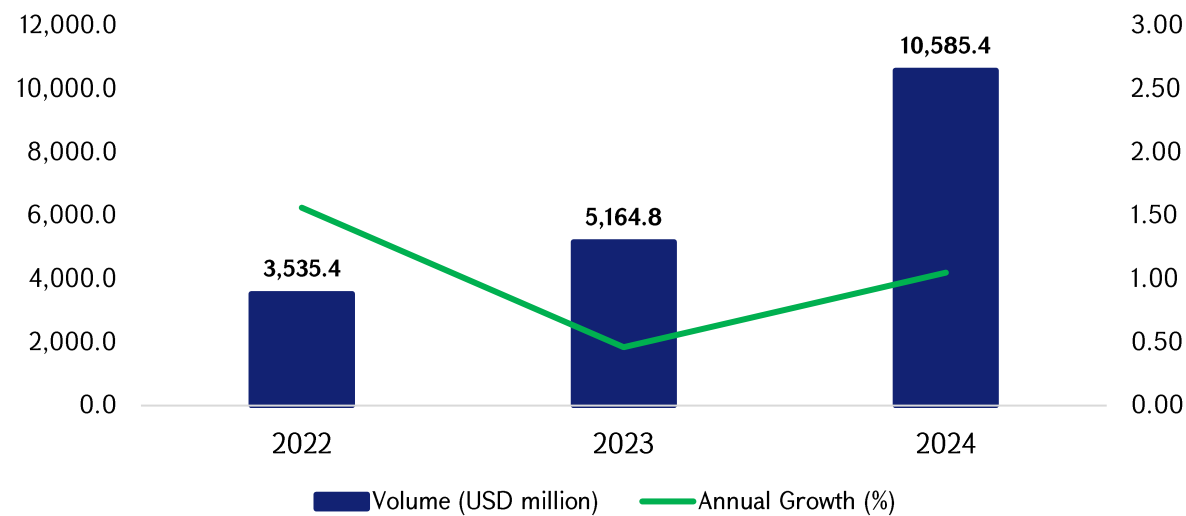
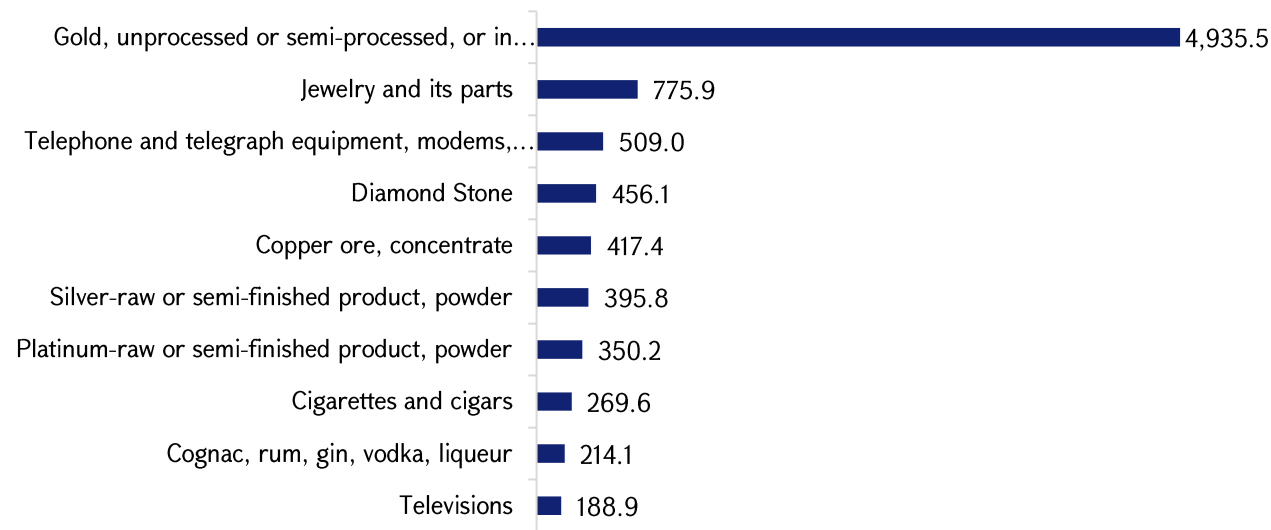


Figure 6. Exports by goods – Top 10
January – September 2024, million US dollars



Exports in January-September 2024

Exports in January-September 2024 amounted to \$10,585.4 million, increasing by \$5,420.6 million, or 2.1 times, compared to the same period of the previous year.

Key export commodities from Armenia in January-September 2024 (growth rates compared to the same period of the previous year):

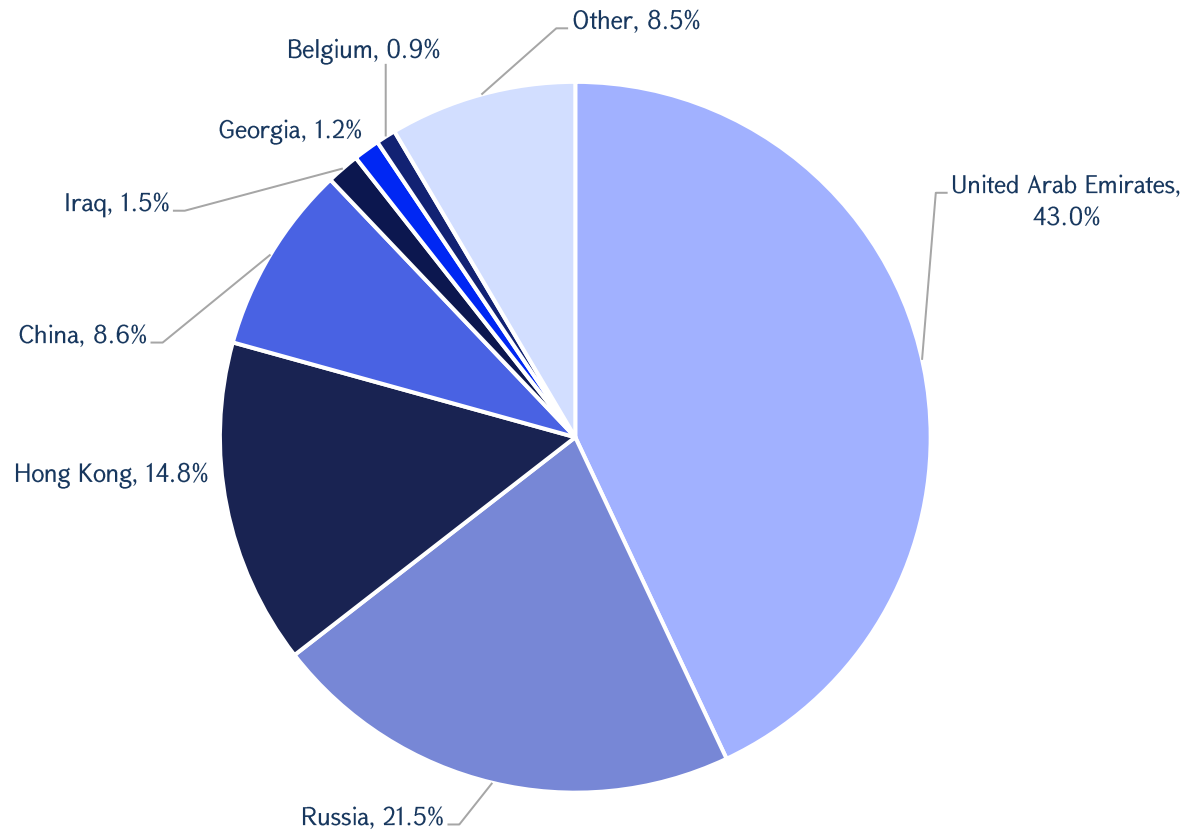
- **Unprocessed or semi-processed gold, or in powder form:** \$4,935.5 million (13.0 times growth)
- **Jewelry and its parts:** \$775.9 million (10.3 times growth)
- **Telecommunication and telegraph equipment:** \$509.0 million (29.6% growth)
- **Diamond stones:** \$456.1 million (4.3% growth)
- **Copper ore and concentrate:** \$417.4 million (15.1% growth)

In January-September 2024, the above-mentioned five product categories accounted for 67.4% of total exports, with unprocessed or semi-processed gold alone representing 46.9% of total exports.

It is important to note that, due to the reclassification of data between economic activity sectors with codes 24 and 32 by the Statistical Committee of the Republic of Armenia, data on gold exports have been revised.

International trade - Export

Figure 7. Export volumes by country January-September 2024, share, %



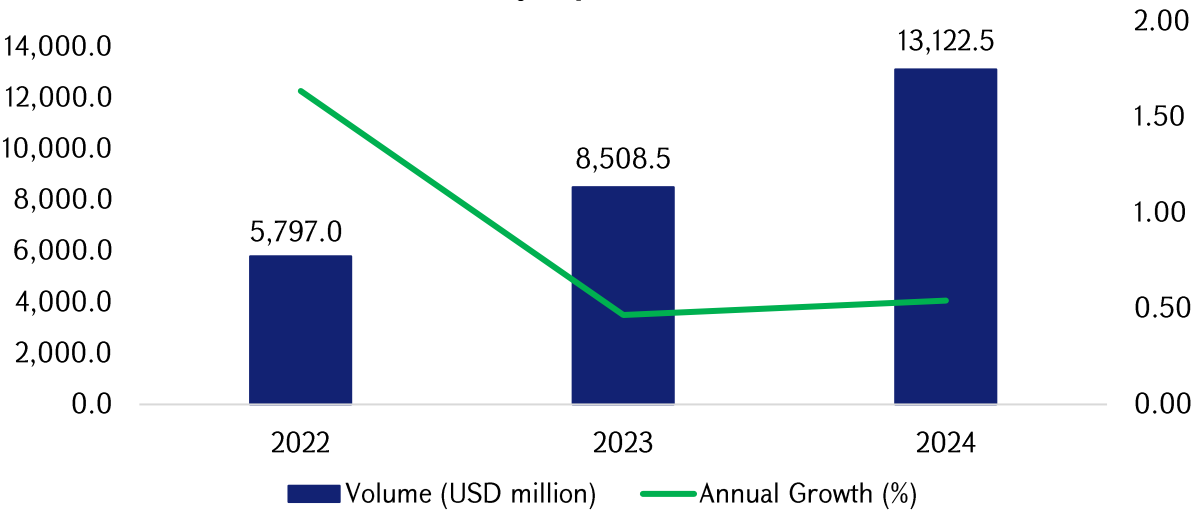
Main Trade Partners for Exports in January-September 2024

- **United Arab Emirates:** Exports amounted to \$4,550.8 million, increasing 6.8 times.
- **Russia:** Exports totaled \$2,274.4 million, decreasing by - 15.5%.
- **Hong Kong:** Exports reached \$1,572.8 million, increasing 2.4 times.
- **China:** Exports amounted to \$907.8 million, increasing 2.8 times.

Together, these four countries account for 87.8% of Armenia's total export trade partners.

International trade - Import

Figure 8. Import of goods
January-September 2024



Imports in January-September 2024

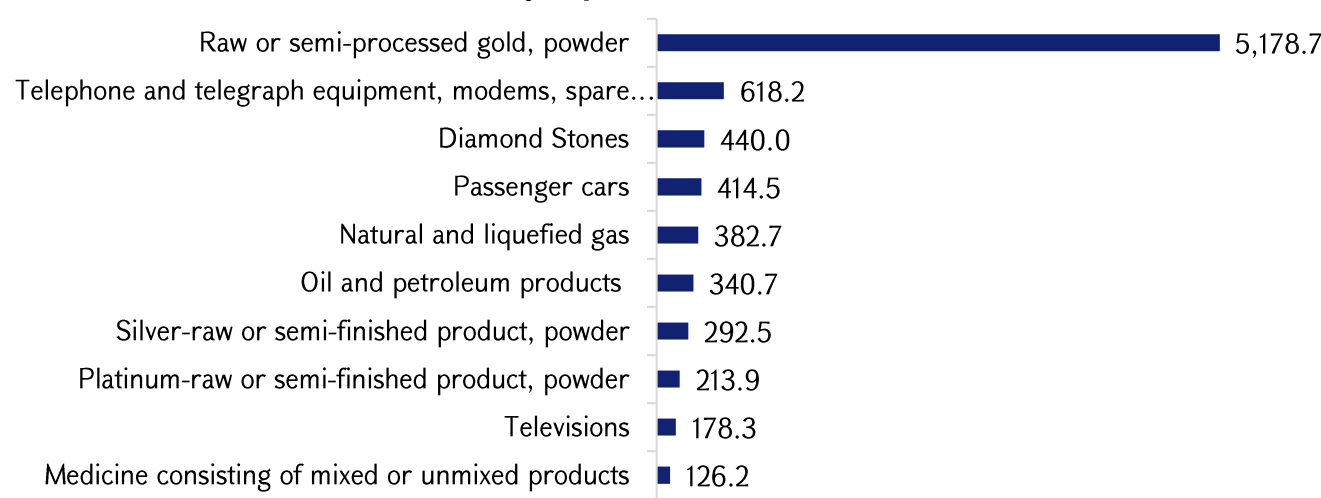
Imports in January-September 2024 amounted to \$13,122.5 million, increasing by \$4,614.0 million or 54.2% compared to the same period of the previous year.

Key goods imported to Armenia in January-September 2024 (data compared to the same period of the previous year):

- **Unprocessed or semi-processed gold, or in powder form:** \$5,178.7 million (15.4 times growth)
- **Telecommunication and telegraph equipment:** \$618.2 million (16.6% growth)
- **Diamond stones:** \$440.0 million (6.4% growth)
- **Passenger vehicles:** \$414.5 million (decrease by 2.6 times)
- **Natural and liquefied gas:** \$382.7 million (5.7% growth)
- **Oil and petroleum products:** \$340.7 million (decrease by - 8.9%)

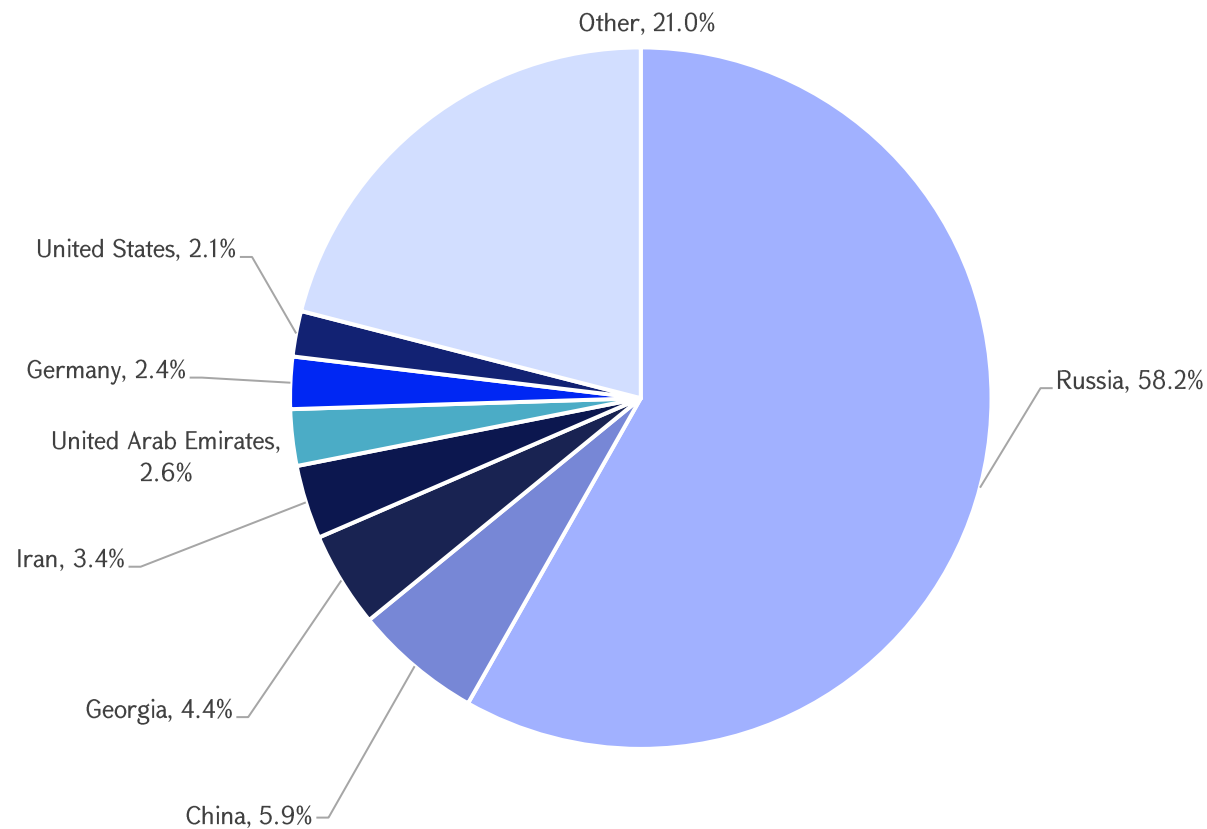
In January-September 2024, these six goods collectively accounted for 56.0% of total imports, with unprocessed gold or semi-finished products alone comprising 39.3% of total imports.

Figure 9. Imports by goods – top 10
January-September 2024, USD million



International trade - Import

Figure 10. Import volumes by country
January-September 2024, share, %



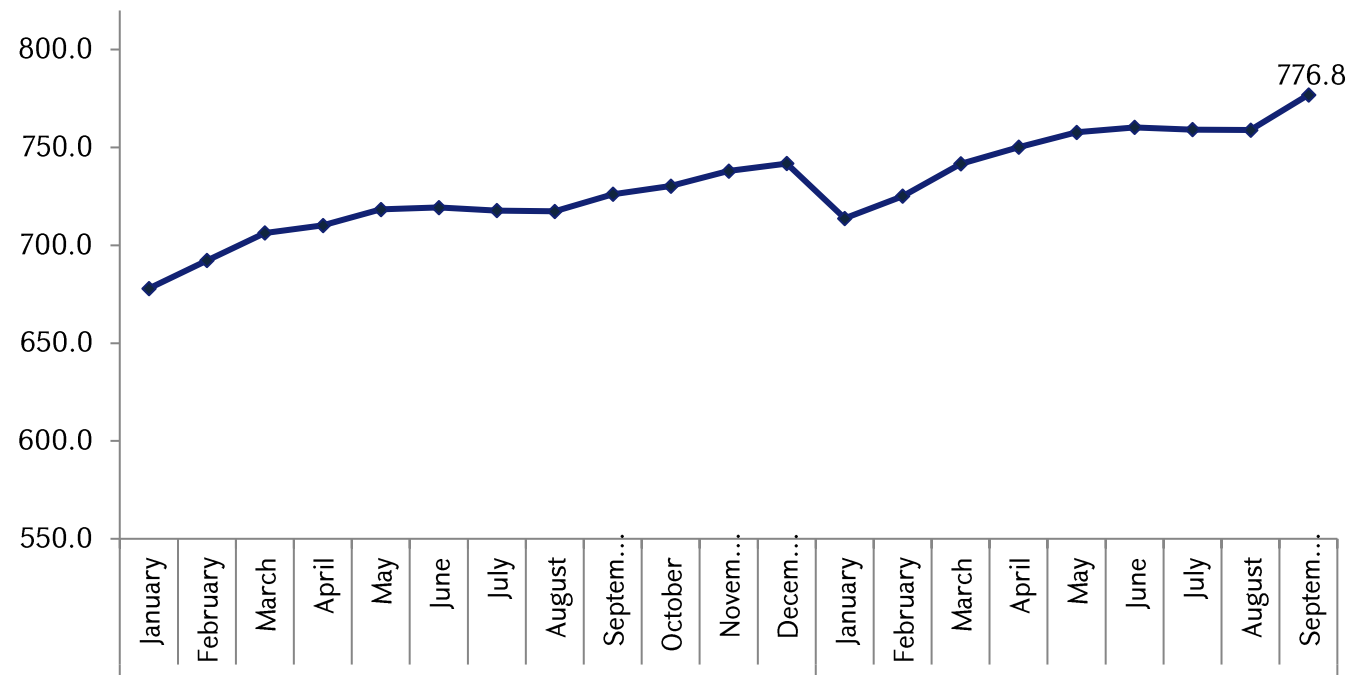
Main Trade Partners for Imports in January-September 2024

- Russia: \$7,632.0 million, increasing by 3.3 times.
- China: \$776.1 million, increasing by 7.6%.
- Georgia: \$578.9 million, decreasing by -17.6%.
- Iran: \$449.6 million, increasing by 2.4%.

Together, these four countries account for 71.9% of Armenia's total import trade partners. It is important to note that, due to the reclassification of data between economic activity sectors with codes 24 and 32 by the Statistical Committee of the Republic of Armenia, data on gold imports have been revised.

Labor market: formal employment

Figure 11. Formal employment, thousand



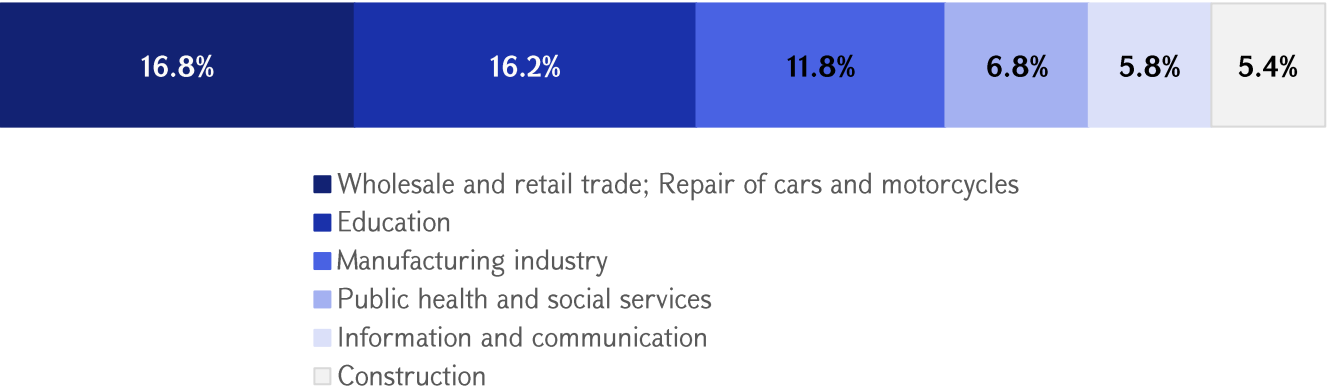
Number of Formal Employees in September 2024

The number of formally employed individuals at the end of September 2024 reached 776.8 thousand, increasing by 5.6% compared to September 2023.

Leading employment sectors as of the end of September 2024:

- Wholesale and retail trade: 130.5 thousand employees.
- Education: 125.6 thousand employees.
- Manufacturing industry: 91.4 thousand employees.
- Healthcare and social services: 52.8 thousand employees.
- Information and communication: 45.0 thousand employees.
- Construction: 42.2 thousand employees.

Figure 12. Formal employment (leading industries) September 2024, share, %



Compared to September 2023, employment growth was recorded in almost all sectors.

Labor Market: Wages

Figure 13. Average salary by economic sector September 2024, thousand AMD

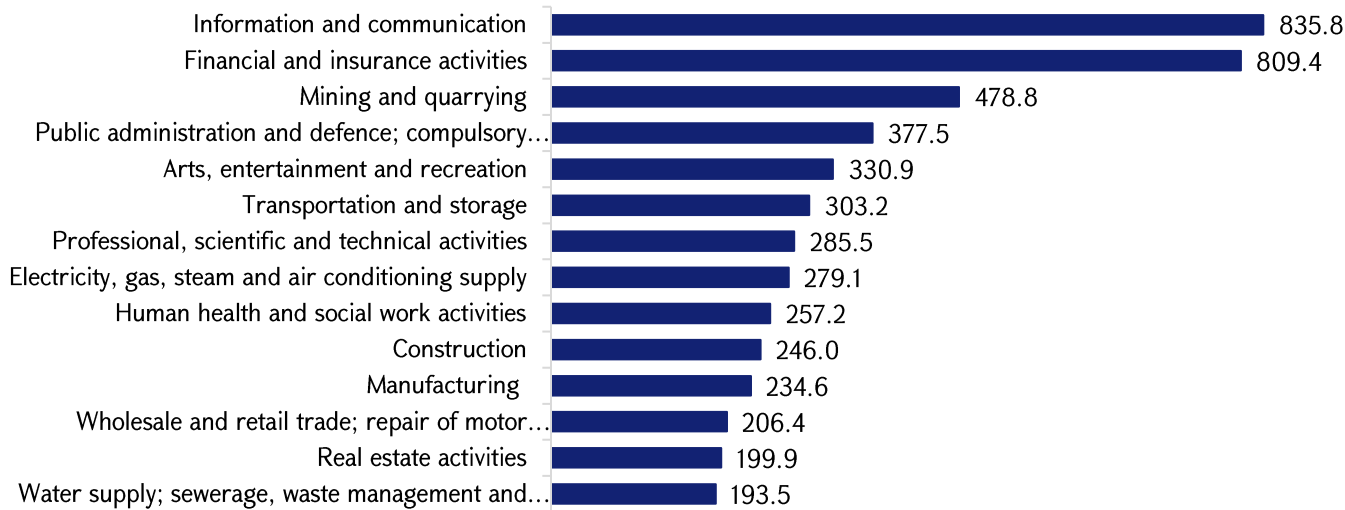
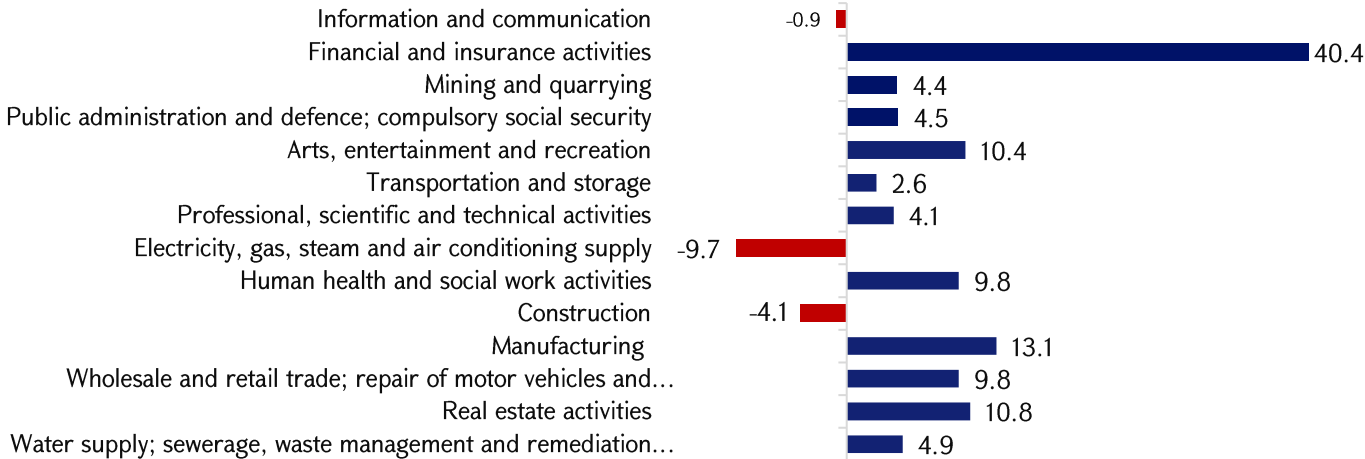


Figure 14. Salary changes by economic sectors September 2024, %



Average Monthly Salary in September 2024

The average monthly salary in September 2024 amounted to 279,279 AMD, increasing by 6.8% compared to the same period of the previous year. Specifically, in the public sector, the average salary in September 2024 was 218,809 AMD (+7.2%), while in the private sector, it reached 303,015 AMD (+6.5%).

Top-3 Highest Paying Industries in September 2024:

- Information and communication: 835,840 AMD
- Financial and insurance activities: 809,417 AMD
- Mining and quarrying: 478,763 AMD

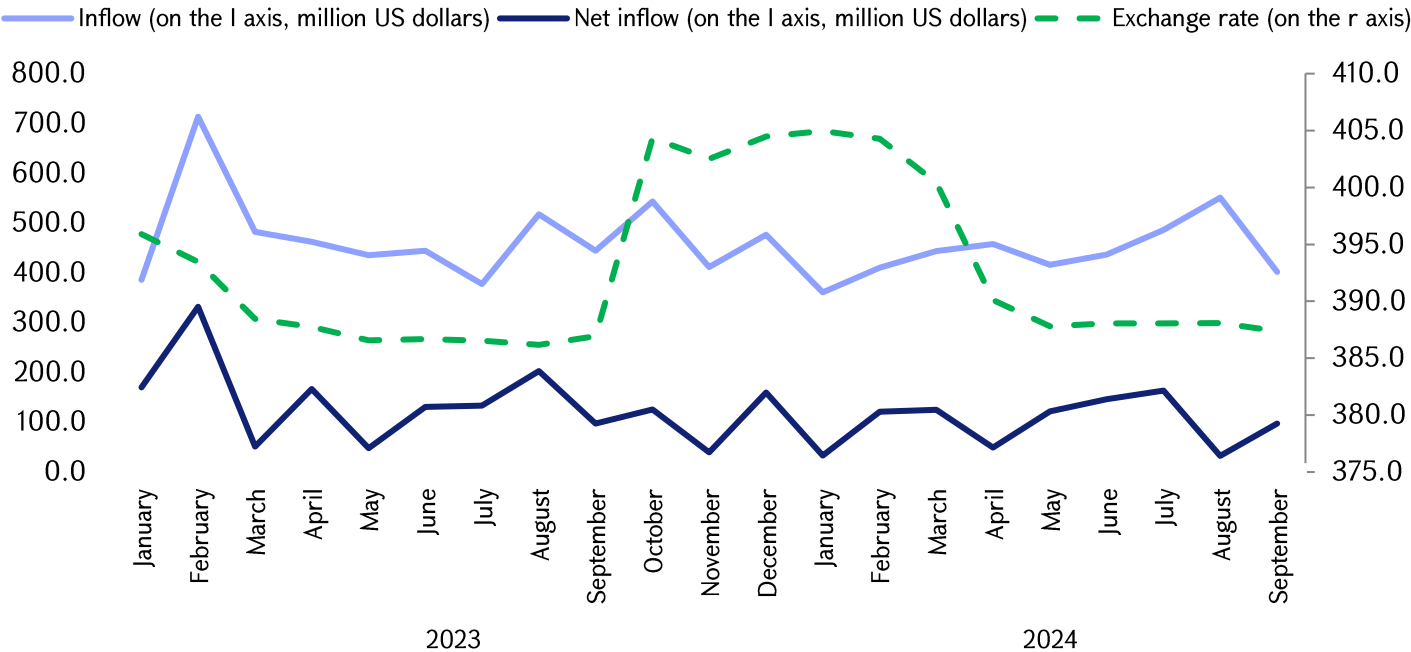
Compared to September 2023, an increase in the average salary was recorded in all employment sectors, except for the information and communication sector, construction, and the supply of electricity, gas, steam, and air conditioning.

Sectors with the Highest Salary Growth:

- Financial and insurance activities: +40.4%
- Agriculture, forestry, and fisheries: +13.5%
- Manufacturing: +13.1%

Remittance Inflow and Exchange Rate

Figure 15. Inflow of money transfers and exchange rate



Total Inflow of Money Transfers in January-September 2024

The total inflow of money transfers in January-September 2024 reached \$3,963.9 million, decreasing by -7.0% compared to the same period of the previous year. The net inflow of money transfers in January-September 2024 amounted to \$888.0 million, declining by -33.3% compared to the same period of the previous year.

The largest share of money transfers came from two countries, accounting for 78.0% of the total inflow:

- Russia:** \$2,571.0 million (-14.3% compared to the same period of the previous year).
- United States:** \$505.3 million (+4.5% compared to the same period of the previous year).

Figure 16. Inflow of money transfers by country, USD

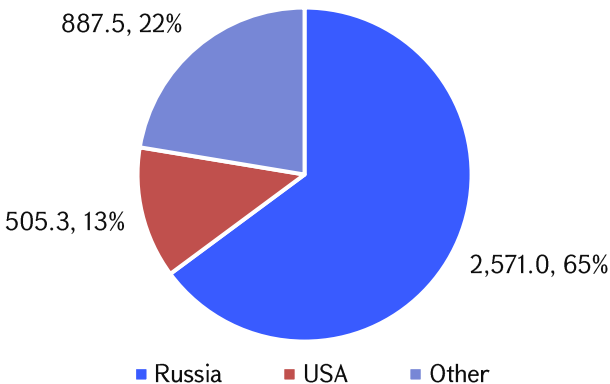
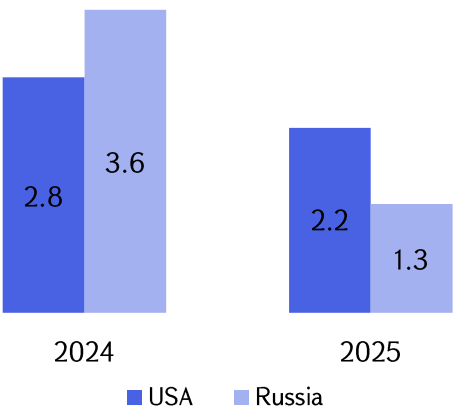


Figure 17: GDP growth forecasts %



According to the IMF's economic forecast, in 2024, economic growth in the United States and Russia is expected to be 2.8% and 3.6%, respectively, while in 2025, it is projected to be 2.2% and 1.3%, respectively.

Inflation in Armenia and worldwide

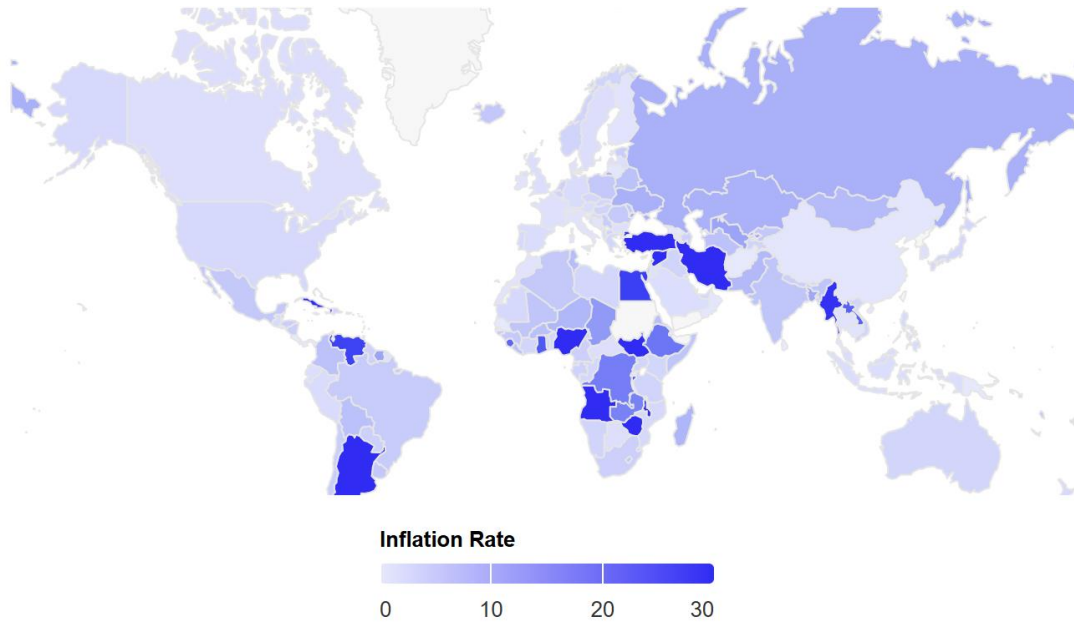
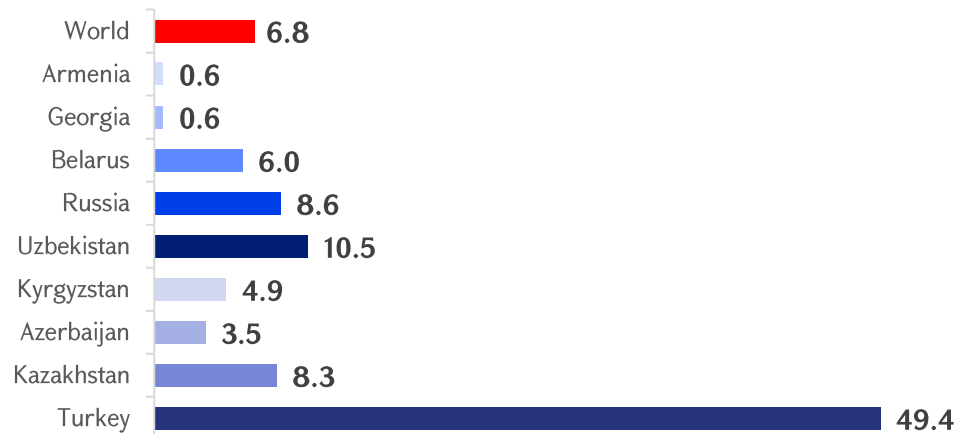


Figure 18. Inflation rate for September 2024, % annual change



Inflation in Armenia in January-September 2024

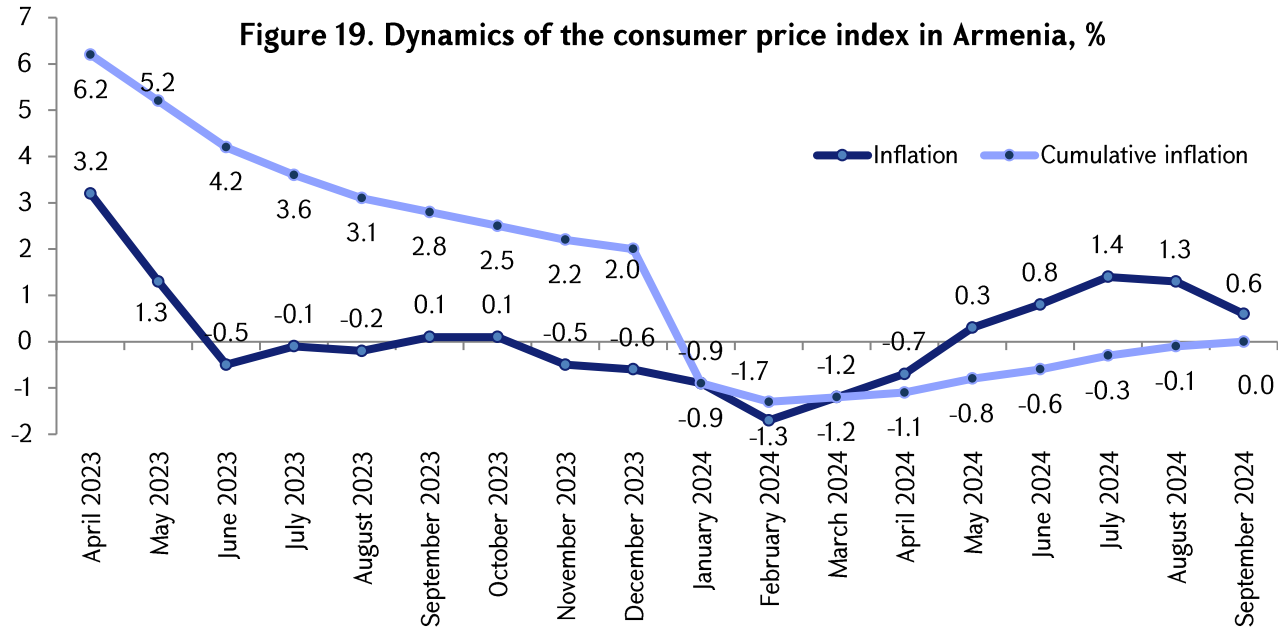
Inflation in Armenia remained low during January-September 2024.

Below are some global inflation statistics for September 2024:

- **Worldwide (159 countries):** 6.8%
- **Asia (43 countries):** 5.8%
- **Europe (46 countries):** 3.4%
- **Armenia:** 0.6%

Price Indices Dynamics

Figure 19. Dynamics of the consumer price index in Armenia, %



According to the Statistical Committee of the Republic of Armenia, the Consumer Price Index (CPI) in January-September 2024 remained at 0.0%, unchanged compared to the same period of the previous year. For September 2024, the Consumer Price Index stood at 0.6%.

CPI Data (as reported by the Statistical Committee of Armenia):

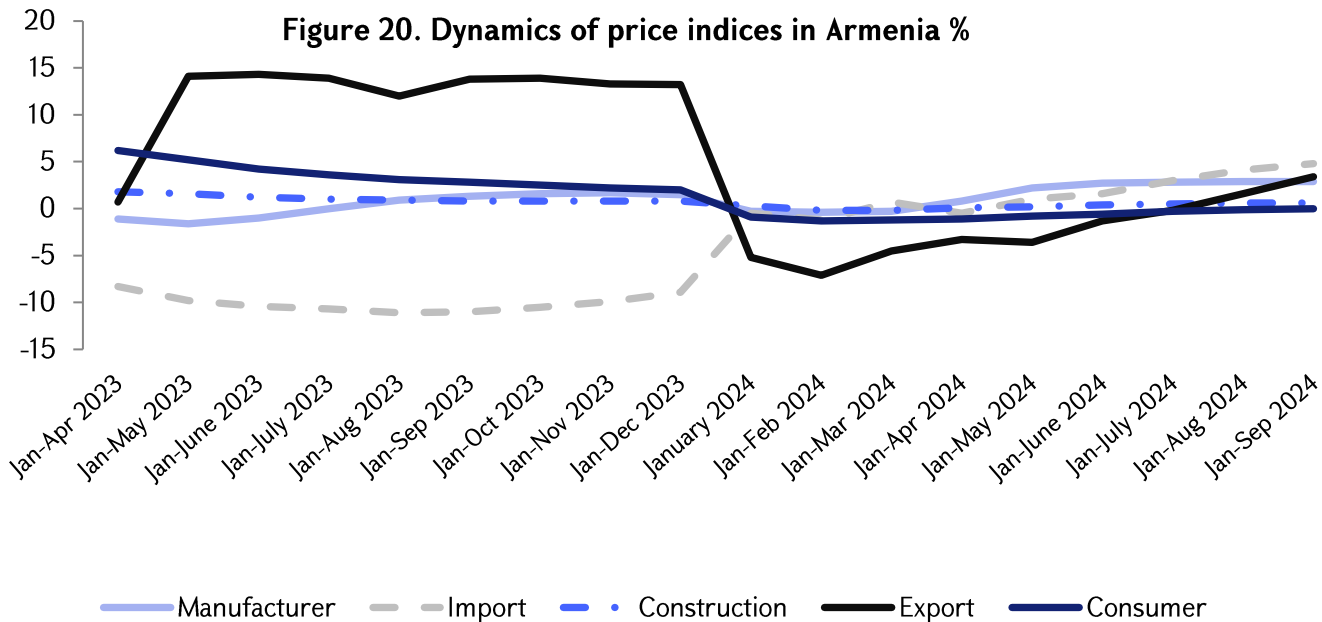
- **Inflation:** 0.6% (for September 2024)
- **Cumulative Inflation:** 0.0% (for January-September 2024)

The Consumer Price Index is currently below the 4% target set by the Central Bank of Armenia (CBA).

Most sectoral price indices in Armenia remained relatively stable from January to September 2024, with notable exceptions in the import and export sectors:

- The import price index was negative throughout 2023 but turned positive in January-September 2024.
- The export price index was positive throughout 2023 but experienced a significant negative shift in January-September 2024. However, there has been a gradual reduction in negative export price indices, indicating positive dynamics.

Figure 20. Dynamics of price indices in Armenia %



State Budget and Public Debt

Figure 21. The national debt of Armenia, million USD

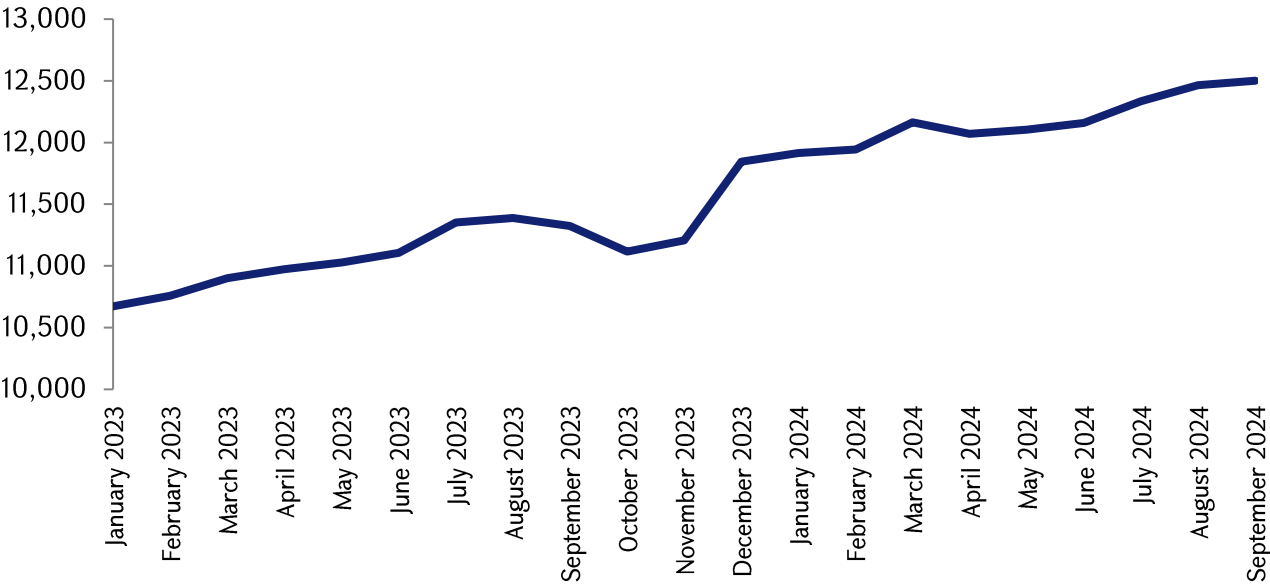
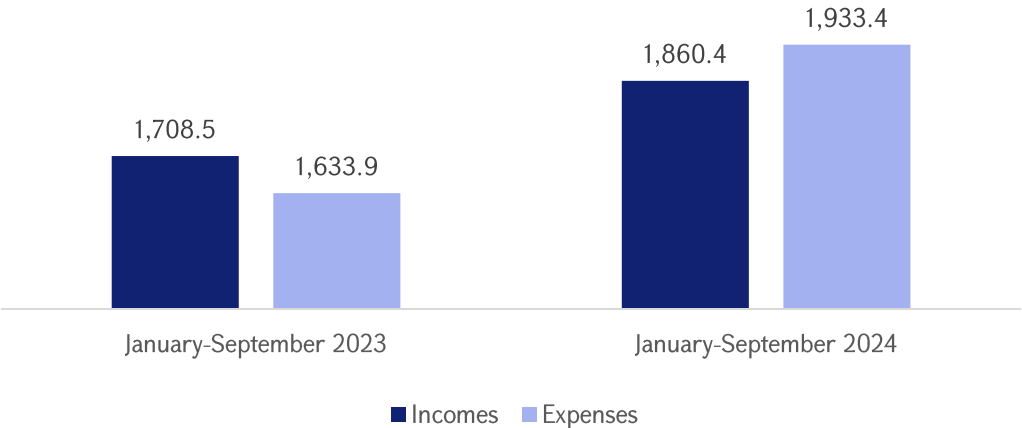


Figure 22. Revenue and expenditure of the state budget, billion AMD



Government Debt of Armenia at the End of September 2024

The government debt of Armenia at the end of September 2024 reached \$12,501.5 million, including:

- **External debt:** \$6,295.9 million (-3.4% compared to September 2023).
- **Internal debt:** \$6,205.6 million (+29.1% compared to September 2023).

Components of External Debt:

- **Government debt:** 91.7% of total external debt (-3.5% compared to September 2023).
- **Central Bank debt:** 8.3% of total external debt (-1.9% compared to September 2023).

Budget Revenues:

Budget revenues in January-September 2024 amounted to 1,860.4 billion AMD (+8.9% compared to the same period in 2023). This growth was driven by tax and duty revenues, which increased by approximately 9.3% during the same period, reaching 1,767.2 billion AMD.

Government Expenditures:

Government expenditures in January-September 2024 totaled 1,933.4 billion AMD (+18.3% compared to the same period in 2023), including:

- **Current expenditures:** Increased by 17.1% (covering wages in the public sector, procurement of goods and services, interest payments, grants, etc.).
- **Non-financial assets:** Increased by 25.9% (including acquisitions and other activities).

Sources of indicators

Slide 2 - armstat.am/file/article/sv_09_24a_03.pdf

Slide 3-4 - armstat.am/file/article/sv_09_24a_421.pdf

Slide 5,6,7,8 - armstat.am/file/article/sv_09_24a_411.pdf

Slide 9,10 - [ԱՇԽԱՏԱՎԱՐՁ, ԱՇԽԱՏՈՂՆԵՐԻ ԹՎԱՔԱՆԱԿ ԵՎ ԿԱԶՄԱԿԵՐՊՈՒԹՅՈՒՆՆԵՐԻ ԹԻՎ / Հայաստանի Հանրապետության վիճակագրական կոմիտե](#)

**Slide 11 - [Արտաքին հատվածի վիճակագրություն,](#)
<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>**

Slide 12 - [Inflation Rate - Countries – List](#)

Slide 13 - armstat.am/file/article/sv_09_24a_130.pdf

Slide 14 - armstat.am/file/article/sv_09_24a_211.pdf