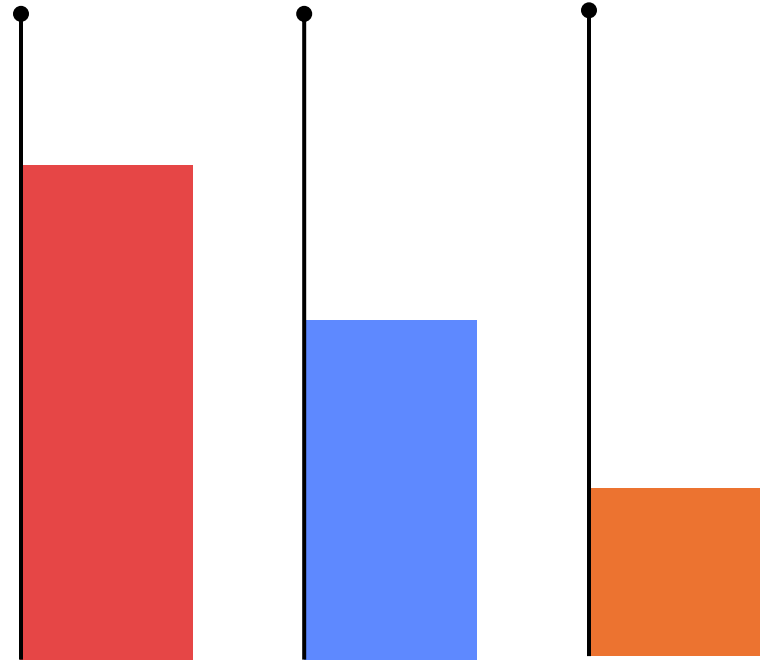


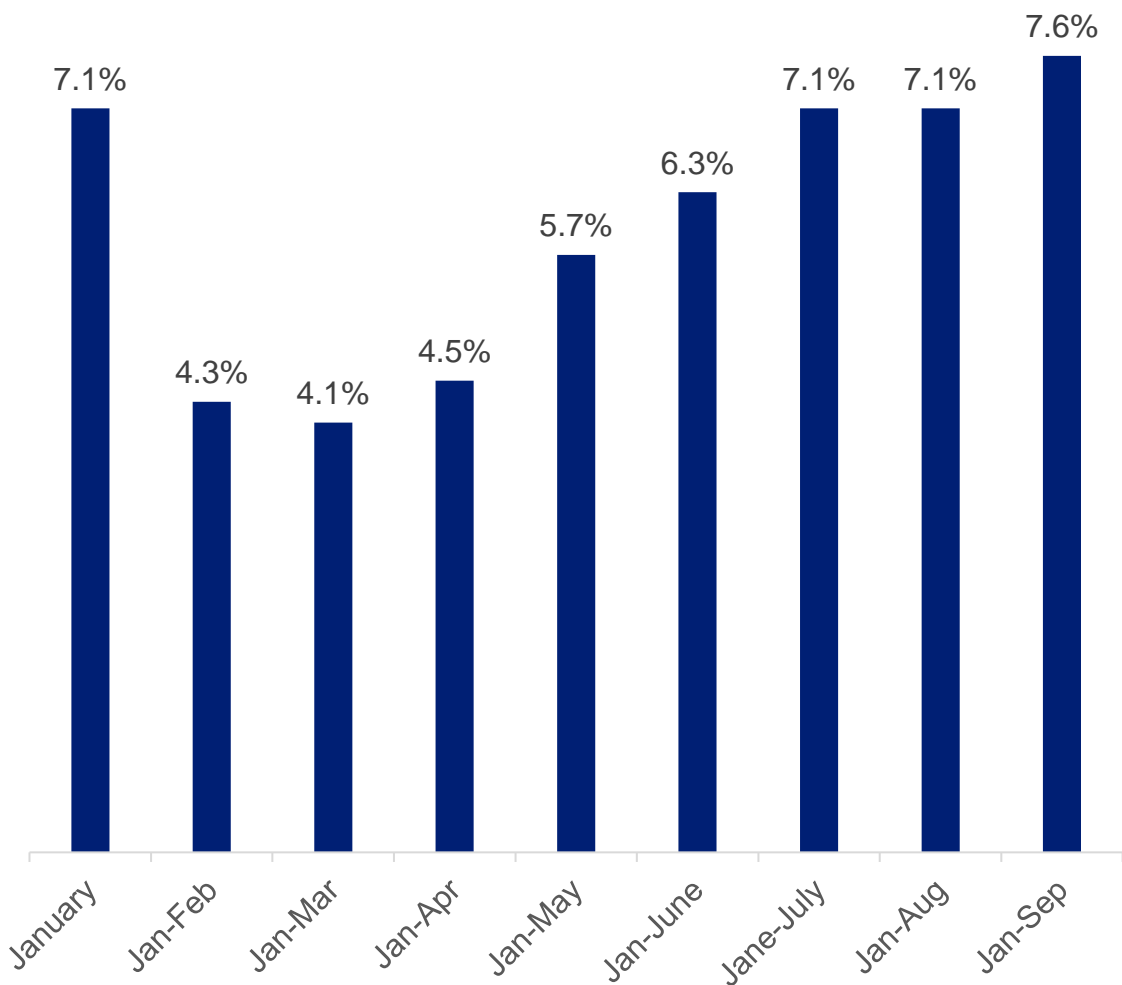
Armenia: Economic Outlook

January – September 2025



Key Economic Indicators

Graph 1. Economic Activity Indicator
January-September 2025, Aggregate

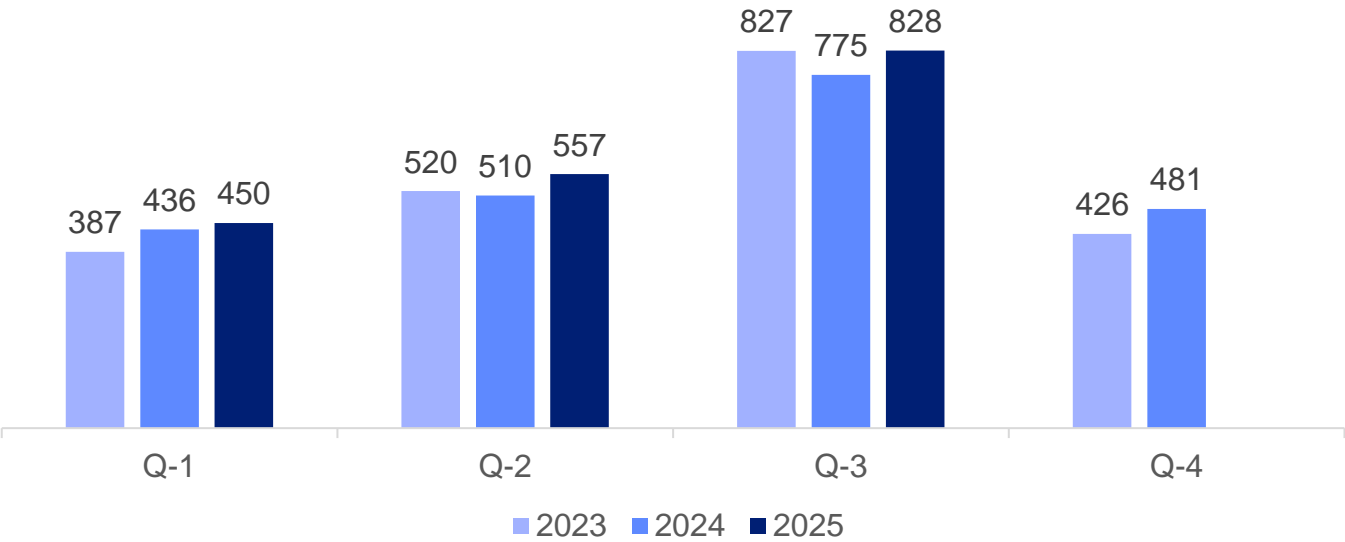


The growth of economic activity from January to September 2025 amounted to 7.6% compared to the same period last year.

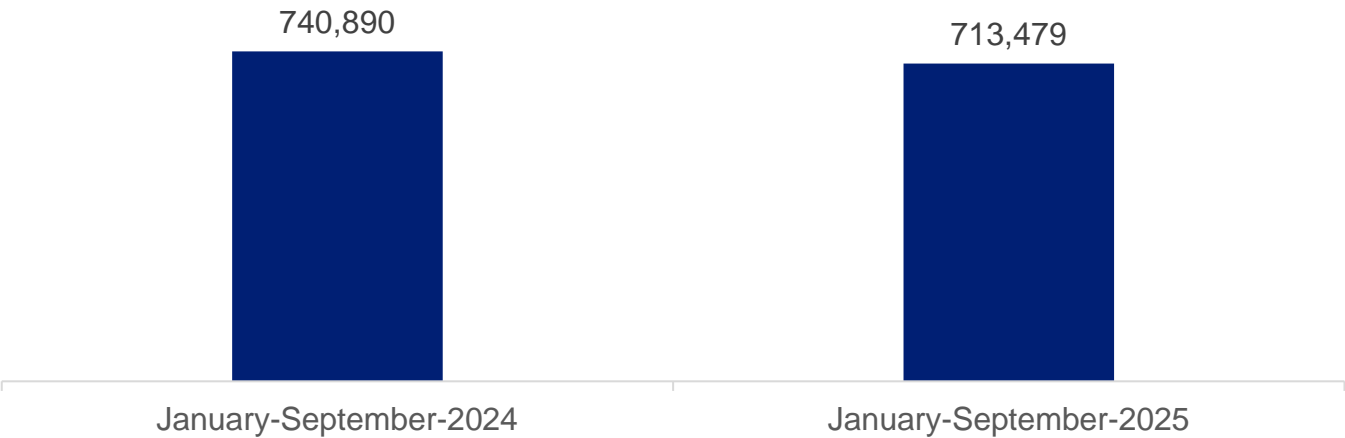
- **Industry:** The decrease in industrial production in January-September 2025 amounted to -5.7% compared to the same period last year. The manufacturing sector had a negative impact on industrial growth (a decline of -10.2%), while the mining sector also contributed negatively with a decrease of -0.5%.
- **Trade:** The growth in the volume of domestic trade in January-September 2025 amounted to 3.5% compared to the same period last year. The volume of the car trade increased by 7.0%.
- **Agriculture::** The volume of agriculture, forestry, and fisheries increased by 6.1% in January-September 2025, while the volume of agriculture increased by 6.0%. The growth of agriculture was favorably influenced by the growth of the following industries: crop production (growth of 9.5%), animal husbandry (growth of 1.5%), forestry (growth of 64.8%), and fishing (growth of 4.5%).
- **Construction:** The growth in the volume of construction works in January-September 2025 amounted to 20.7% compared to the same period last year. The main financial sources contributing to the growth of construction volumes are funds from organizations (an increase of 17.9%), the population (an increase of 14.7%), and the state budget (an increase of 32.4%).
- **Services:** The growth in the volume of services in January-September 2025 amounted to 9.9% compared to the same period last year. Growth was recorded in all sectors except the transport sector (a decrease of -2.8%).

Tourism

Graph 2. Number of international tourist arrivals, thousand.



Graph 3. Number of tourists from Russia

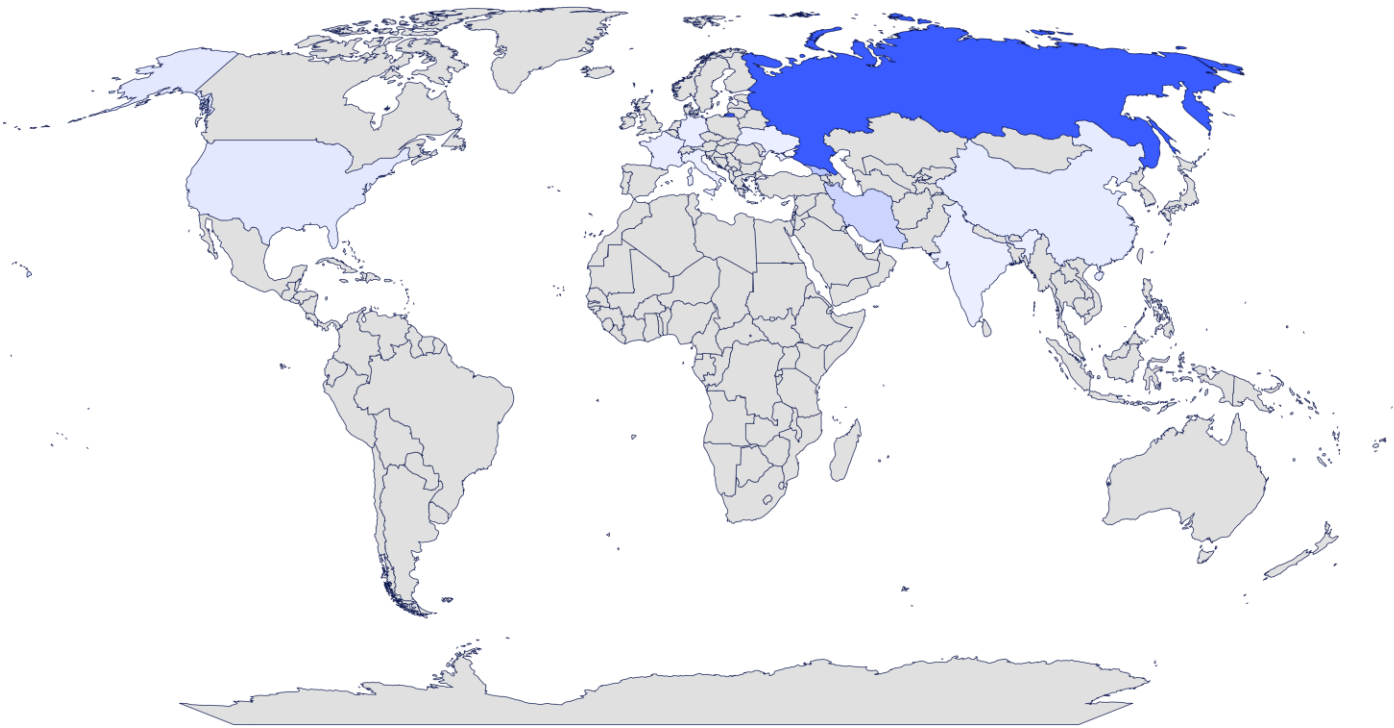


Tourism dynamics (January-September 2024-2025):

- In January-September 2025, the number of tourists reached 1,734,247, an increase of 0.8% compared to the same period last year.
- In January-September 2025, tourists from Russia accounted for 41.1% of the total number of all entries. In the same period of 2024, tourists from Russia accounted for 43.0% of the total number of all entries.
- The increase in the total number of arrivals is primarily due to an increase in the number of visitors from China (+10,002 tourists), France (+3,998 tourists), and Germany (+3,180 tourists).

Tourism

Country of Origin
January-September 2025



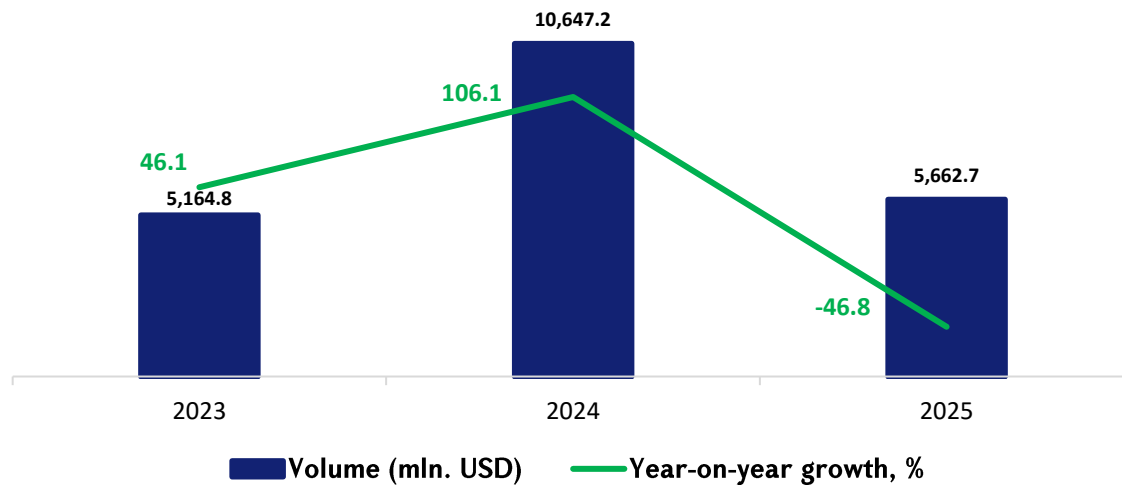
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Tourists
16,202 713,479

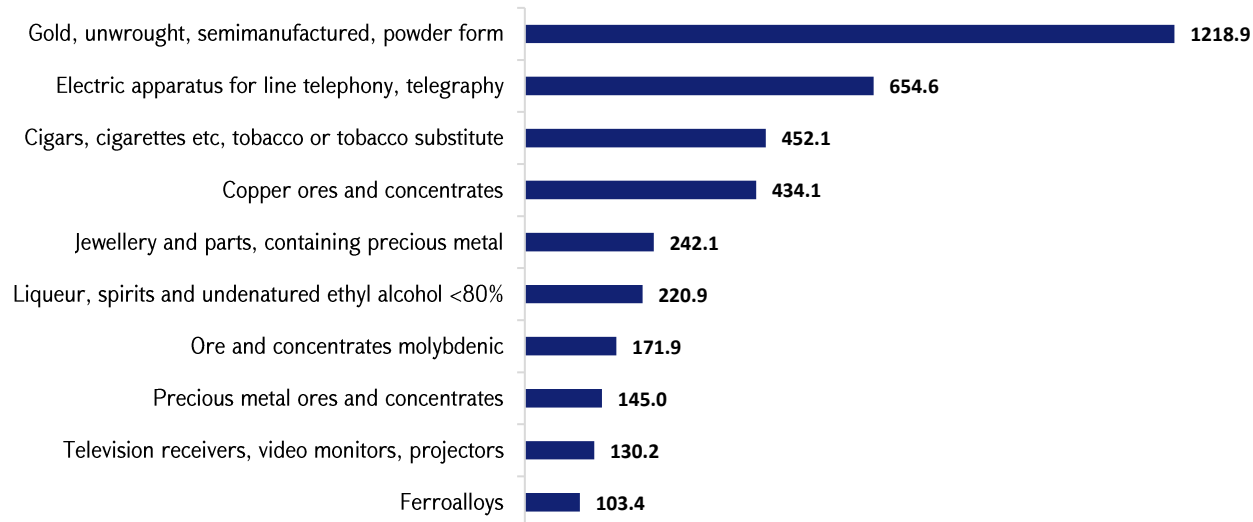
Country	Number of Tourists	Increase/Decrease
Russia	713,479	-3.7%
Georgia	210,247	5.6%
Iran	138,010	1.1%
USA	50,599	4.9%
China	34,446	40.9%
France	28,241	16.5%
Germany	25,699	14.1%
India	20,843	-37.3%
Ukraine	20,171	-5.9%
Italy	16,202	31.2%

International trade – Export

**Graph 4. Export of goods
January-September**



**Graph 5. Export by Goods – Top 10
January-September 2025, million USD"**



Exports in January-September 2025 amounted to 5,662.7 million US dollars, having decreased by 4,984.4 million US dollars, or by -46.8% compared to the same period last year.

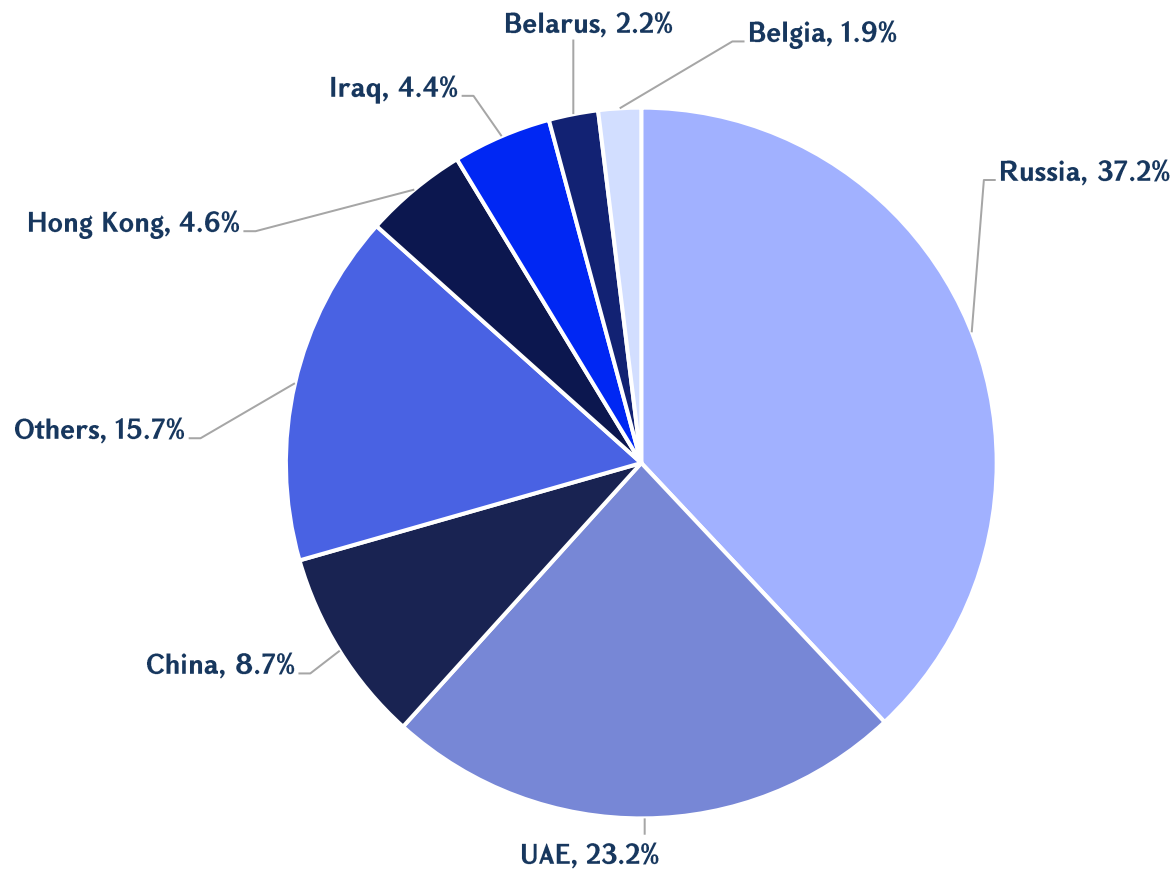
The main goods that make up Armenia's exports in January-September 2025 (growth figures are shown compared to the same period last year):

- **Gold, unwrought, semi-manufactured, powder form: 1,218.9 million US dollars (4.0 times reduction)**
- **Electric apparatus for line telephony, telegraphy: 654.6 million US dollars (an increase of 28.6%)**
- **Cigars, cigarettes, etc., tobacco or tobacco substitute: 452.1 million US dollars (an increase of 65.9%)**
- **Copper ores and concentrates: 434.1 million US dollars (an increase of 4.0%)**
- **Jewelry and parts, containing precious metal: 242.1 million US dollars (3.2 times reduction)**

In January-September 2025, the above five types of products together accounted for 53.0% of total exports, while only raw gold or semi-finished products accounted for 21.5% of total exports.

International trade – Export

Graph 6. Export share by country
January-September 2025, %



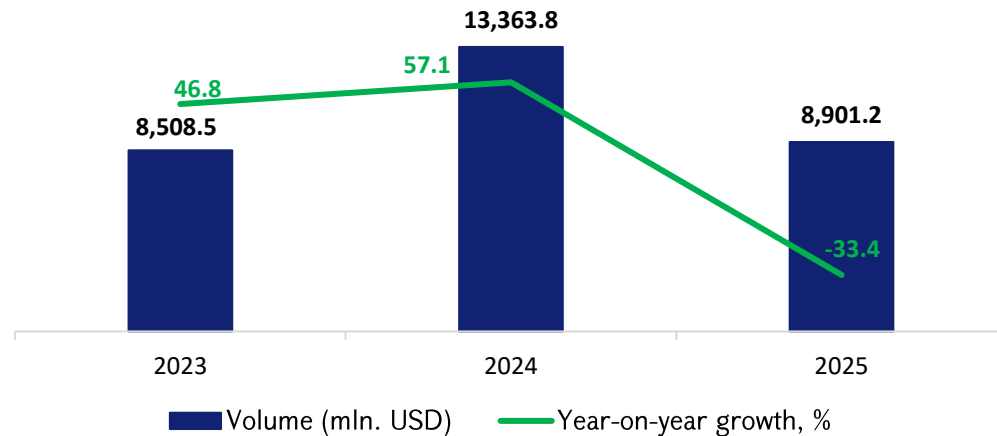
The main exporting trading partners in January-September 2025 are:

- **Russia:** Exports totaled 2,107.9 million US dollars, a decrease of -9.2%.
- **United Arab Emirates:** Exports amounted to 1,316.0 million US dollars, having decreased 3.5 times.
- **China:** Exports amounted to 491.6 million US dollars, a decrease of -45.8%.
- **Hong Kong:** Exports amounted to 262.2 million US dollars, having decreased 6.0 times.

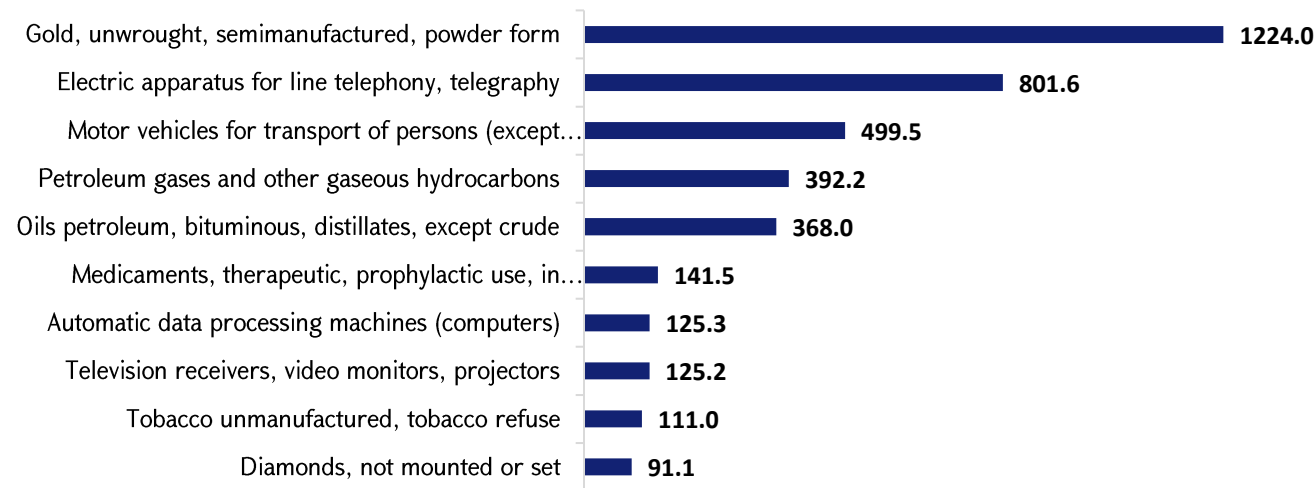
Taken together, the above 4 countries account for 73.8% of Armenia's export trading partners.

International trade – Import

Graph 7. Import of Goods
January-September 2025



Graph 8. Import by Goods – Top 10
January-september 2025, million USD



Imports in January-September 2025 amounted to 8,901.2 million US dollars, having decreased by 4,462.6 million US dollars, or by -33.4% compared to the same period last year.

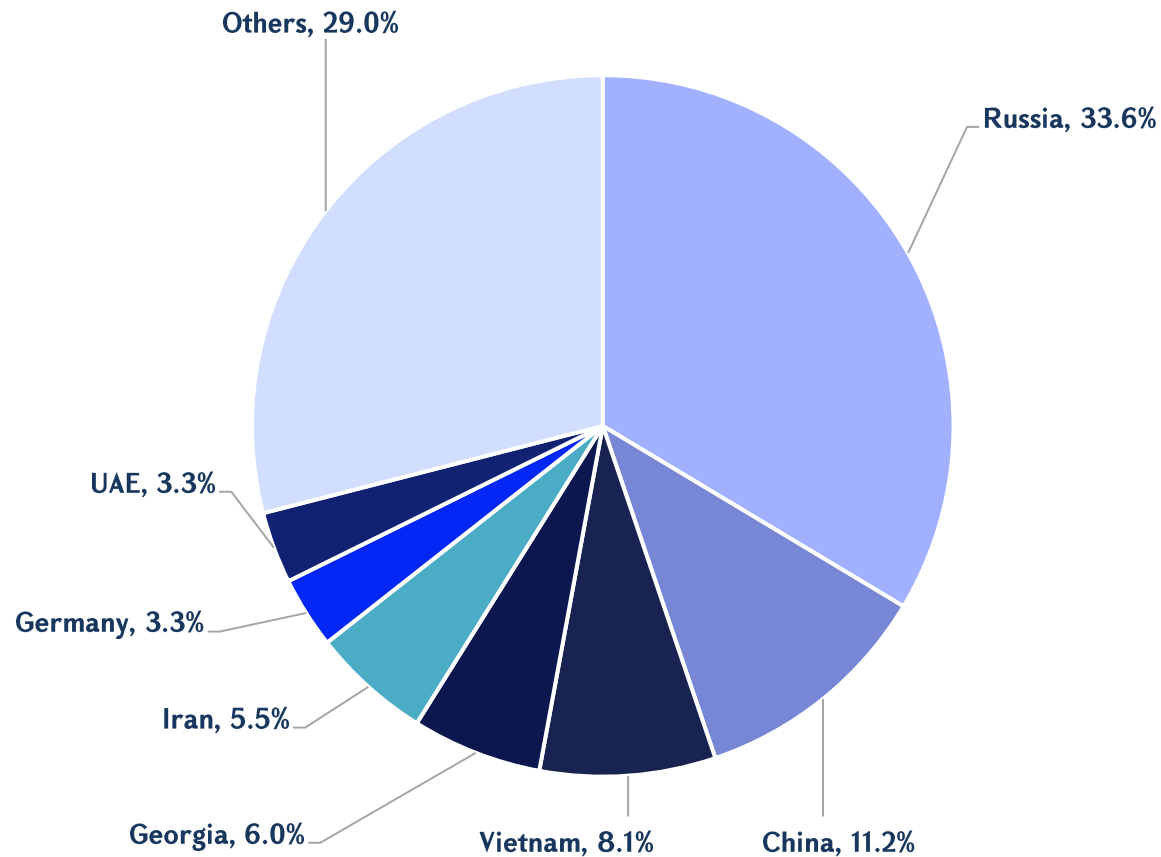
The main goods imported to Armenia in January-September 2025 (data are given relative to the same period):

- **Gold, unwrought, semi-manufactured, powder form: 1,224.0 million US dollars (4.3 times reduction)**
- **Electric apparatus for line telephony, telegraphy: 801.5 million US dollars (an increase of 29.6%)**
- **Motor vehicles for transport of persons (except buses): 499.5 million US dollars (an increase of 18.9%)**
- **Petroleum gases and other gaseous hydrocarbons: 392.2 million US dollars (an increase of 2.6%)**
- **Oils, petroleum, bituminous, distillates, except crude: 368.0 million US dollars (an increase of 7.4%)**

In January-September 2025, the above five types of products together accounted for 36.9% of total imports, while only raw gold or semi-finished products accounted for 13.8% of total imports.

International trade – Import

Graph 9. Import share by Country
January-september 2025, %



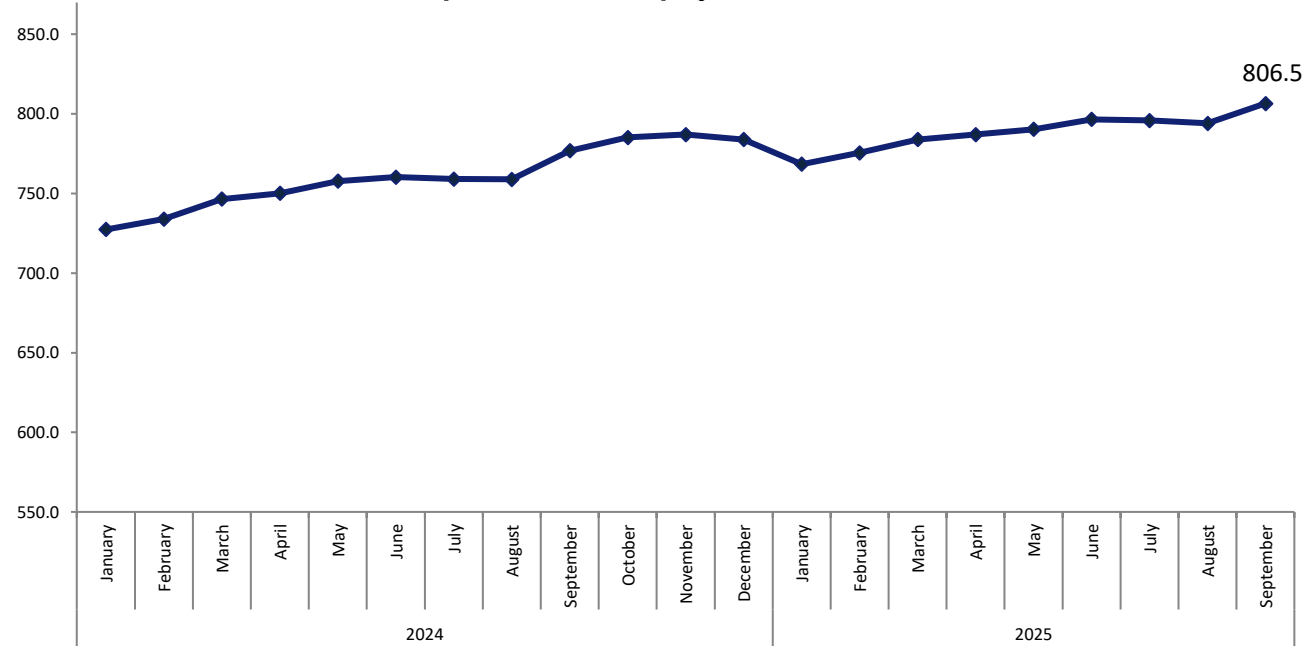
The main importing trading partners in January-September 2025 are:

- **Russia:** 2,991.9 million US dollars, having decreased 2.6 times.
- **China:** 993.0 million USD, an increase of 27.9%.
- **Vietnam:** 720.7 million USD, an increase of 16.5%.
- **Georgia:** 535.3 million US dollars, a decrease of 7.5%.

Collectively, the above 4 countries account for 58.9% of Armenia's import trading partners.

Labor market: Formal Employment

Graph 10. Formal Employment, thousand

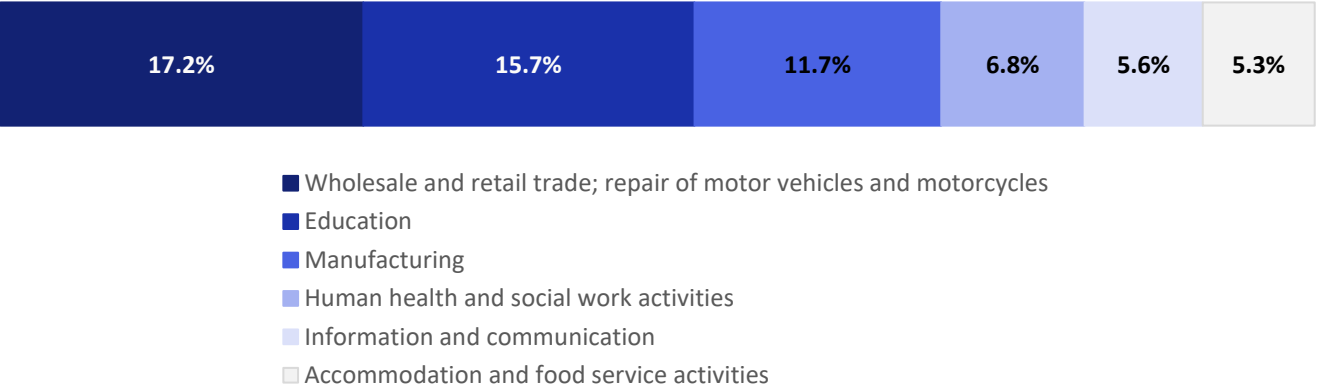


At the end of September 2025, the number of formally employed people reached 806.5 thousand workers, an increase of 3.8% compared to September 2024.

The leading employment sectors at the end of September 2025 are:

- **Wholesale and retail trade; repair of motor vehicles and motorcycles:** 138.7 thousand workers.
- **Education:** 126.7 thousand workers.
- **Manufacturing:** 94.6 thousand workers.
- **Human health and social work activities:** 55.1 thousands of workers.
- **Information and communication:** 45.4 thousand workers.
- **Accommodation and food service activities:** 43.1 thousands of workers.

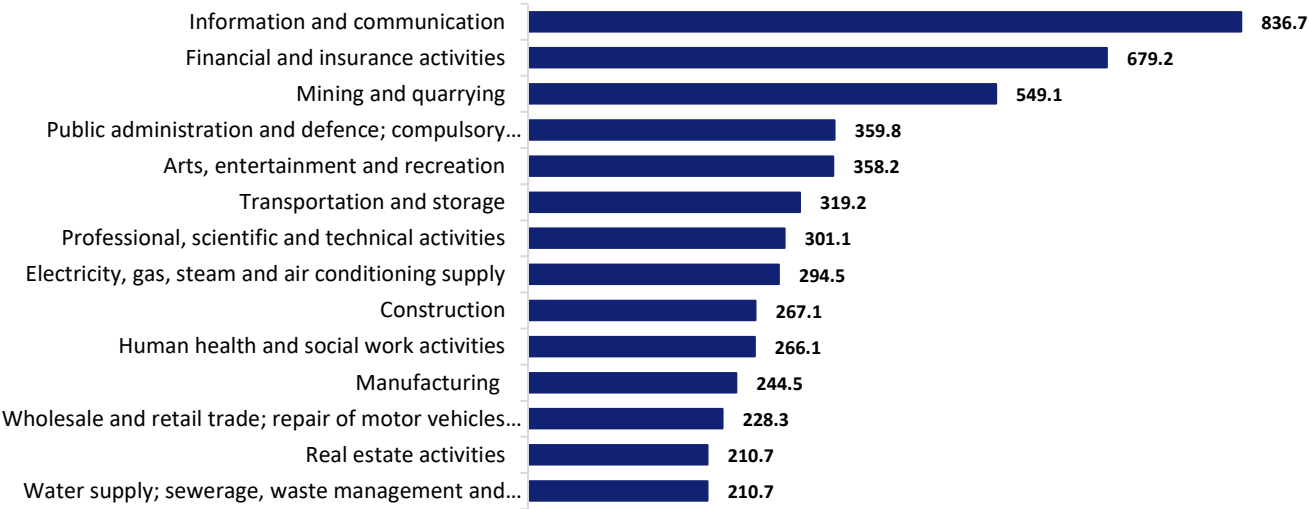
Graph 11. Formal Employment (Leading Sectors)
September 2025, Share, %



Compared to September 2024, employment growth was recorded in almost all sectors of employment, except the provision of other services, at 3.1%.

Labor market: Salaries

**Graph 12. Average Wages by Economic Sector
September 2025, thousand AMD (Armenian drams)**



Graph 13. Wage Changes by Economic Sector, September 2025, %



The average monthly salary in September 2025 was AMD 288,097 an increase of 3.2% compared to the same period last year. In particular, in the public sector, the average salary in September 2025 was AMD 228,653 (+4.5%), in the private sector, AMD 316,639 (+2.5%).

Top 3 highest-paying industries in September 2025:

- Information and communication: 836,377 drams
- Financial and insurance activities: 679,230 drams
- Mining and quarrying: 549,148 drams

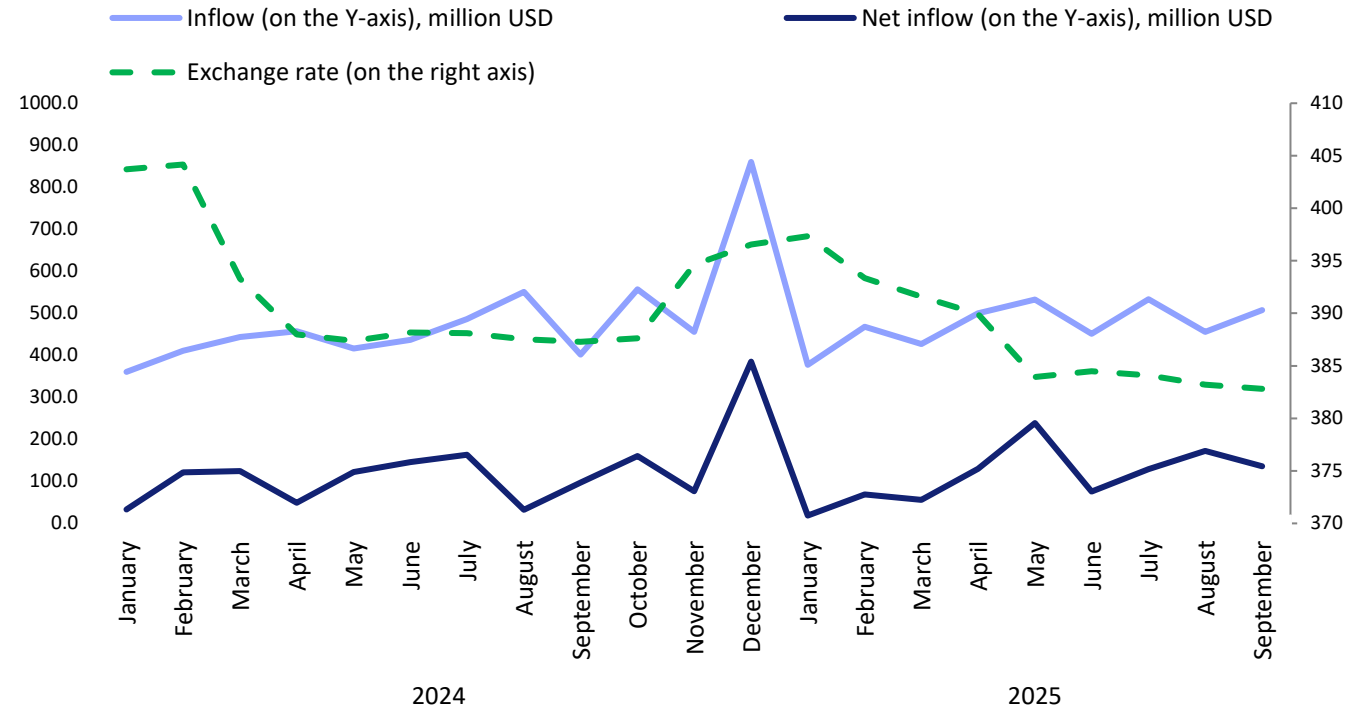
Compared to September 2024, an increase in average wages was recorded in all sectors of employment, with the exception of «Financial and insurance activities» -16.1% and «Public administration and defence; compulsory social security» -4.7%.

The highest growth was recorded in the following industries:

- Mining and quarrying: +14.7%.
- Wholesale and retail trade; repair of motor vehicles and motorcycles: +10.6%.
- Administrative and support service activities: +9.9%.

Inflow of money transfers and exchange rate

Graph 14: Inflow of remittances and the exchange rate



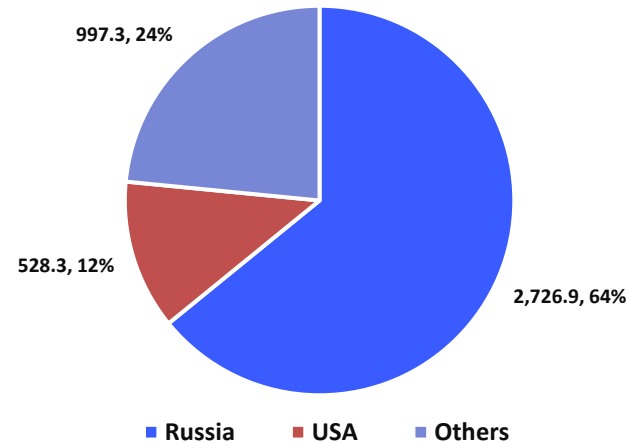
The total inflow of money transfers in January-September 2025 reached 4,252.4 million US dollars, an increase of 7.3% compared to the same period last year.

The net inflow of money transfers in January-September 2025 amounted to 1,025.4 million US dollars, an increase of 15.5% compared to the same period last year.

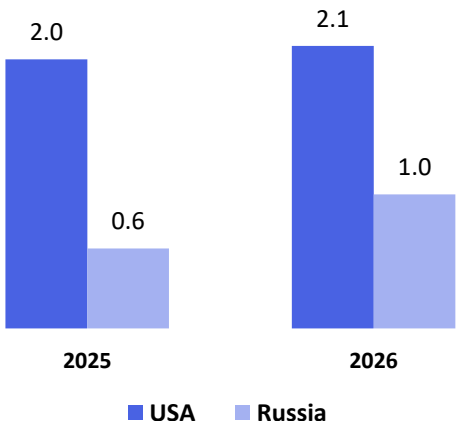
Most of the money transfers were received from 2 countries, which account for 76.2% of the total inflow.:

- Russia: 2,726.9 million US dollars (+6.1% compared to the same period last year).
- USA: 528.3 million (+4.5% compared to the same period last year).

Graph 15: Inflow of Remittances by Country, million USD

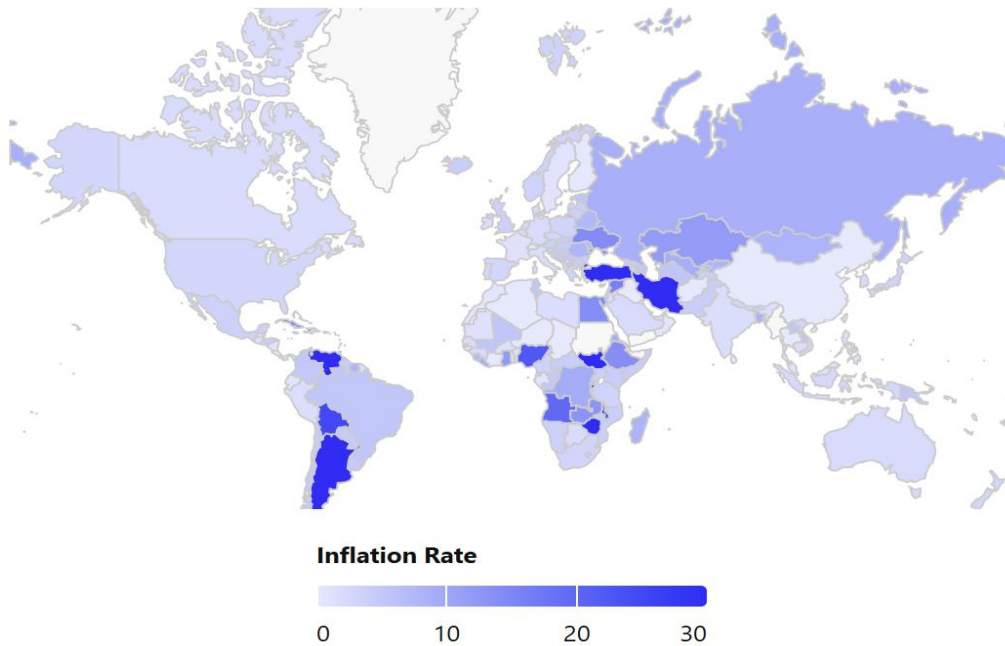


Graph 16: GDP Growth Forecasts, %

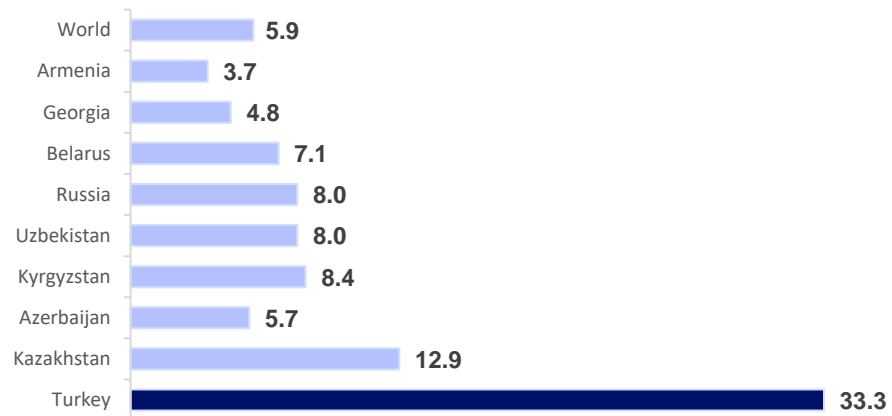


According to the IMF's economic forecast, in 2025, economic growth in the United States and Russia will be 2.0% and 0.6%, respectively, and in 2026, 2.1% and 1.0%, respectively.

Inflation: Armenia and World



Graph 17. Inflation Rate for September 2025, % Year-on-Year Change



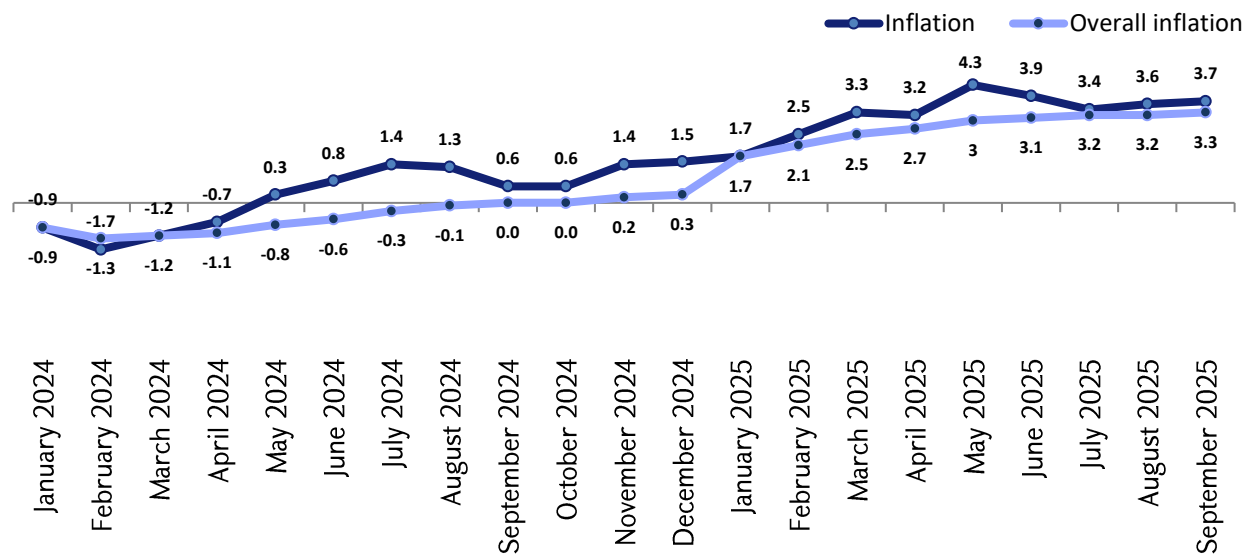
In January-September 2025, inflation in Armenia continues to remain low.

Below are some global inflation data for September 2025:

- Worldwide (156 countries): 5.9%
- Asia (40 countries): 4.7%
- Europe (46 countries): 4.1%
- Armenia: 3.7%

Price Indices Dynamics

Graph 18. Consumer Price Index Dynamics in Armenia, %

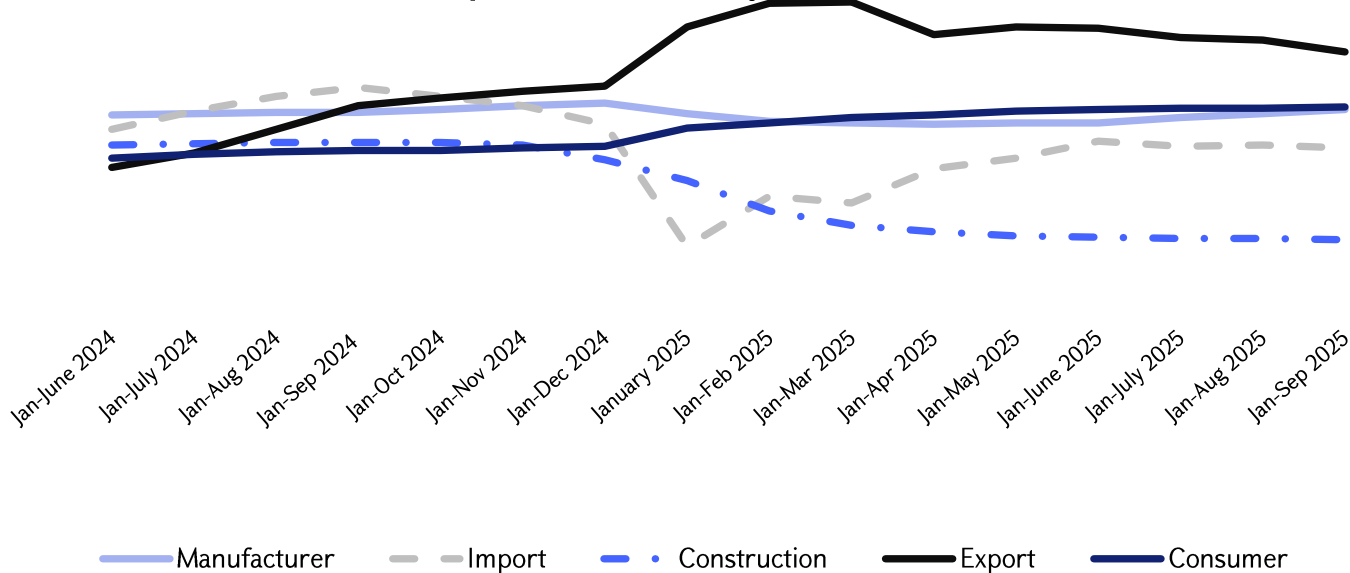


According to the Statistical Committee of the Republic of Armenia, the consumer price index (CPI) in January-September 2025 was 3.3%, while in September 2025 the consumer price index was 3.7%.

Data on the consumer price index (CPI), according to the Statistical Committee of the Republic of Armenia:

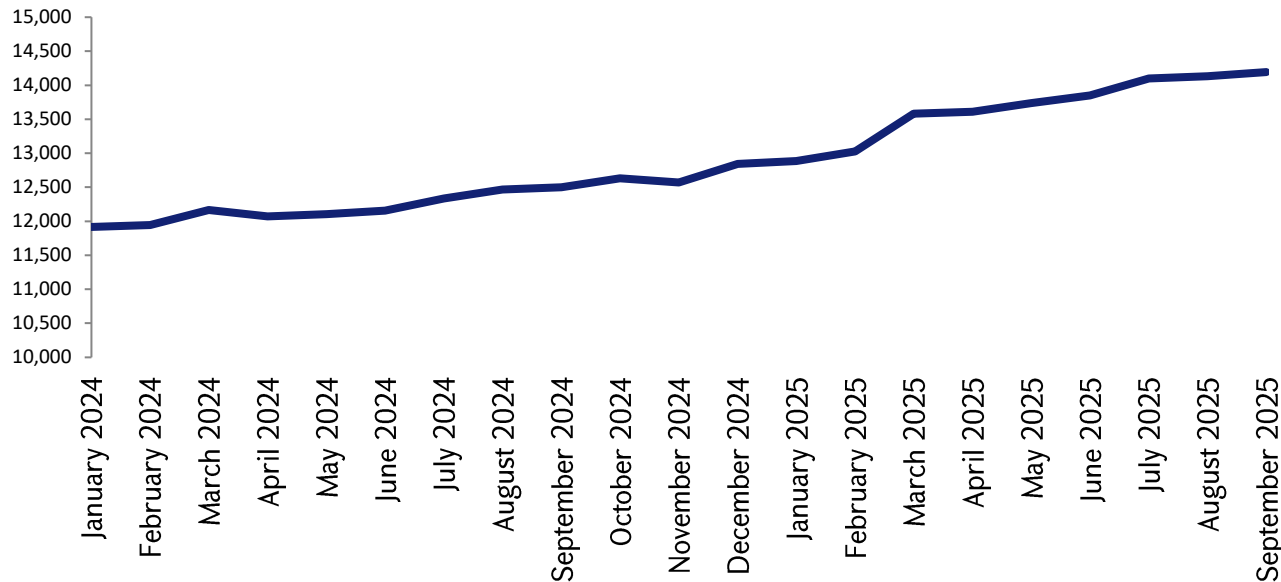
Most industry price indices in Armenia remained relatively stable from January to September 2025, with the notable exceptions of the import price index and the construction price index.

Graph 19. Price Index Dynamics in Armenia, %



The State Budget and the National Debt

Graph 20. Armenia's Public Debt, Million USD



Armenia's national debt reached USD 14,195.9 million at the end of September 2025. In particular:

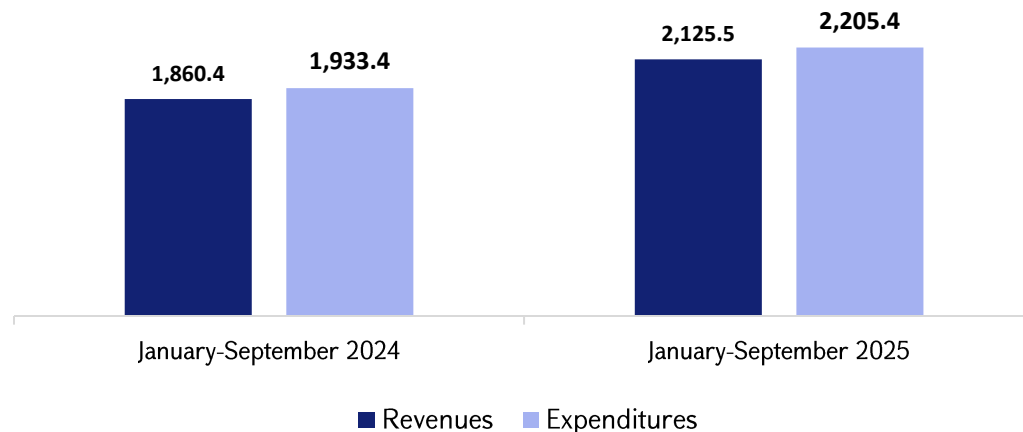
- **External debt:** USD 6,903.1 million (+9.6% compared to September 2024).
- **Domestic debt:** USD 7,292.8. million (+17.5% compared to September 2024).

The external debt consists of the following elements:

- Government debt: 92.6% of the total external debt.
- Central Bank debt: 7.4% of total external debt.

Armenian budget revenues in January-September 2025 amounted to AMD 2,125.5 billion (+14.3% compared to the same period in 2024). This increase is due to revenue from taxes and fees, which increased by about 13.9%, over the same period, reaching AMD 2,012.8 billion.

Graph 21. Revenues and Expenditures of the State Budget, billion drams



Government expenditures in January-September 2025 amounted to AMD 2,205.4 billion (+14.1% compared with the same period of 2024). Of which:

- **Current expenses:** increased by 7.7% (salaries of public sector employees, purchase of goods and services, payment of interest, grants, etc.).
- **Non-financial assets:** increased by 50.0% (acquisition and other activities).