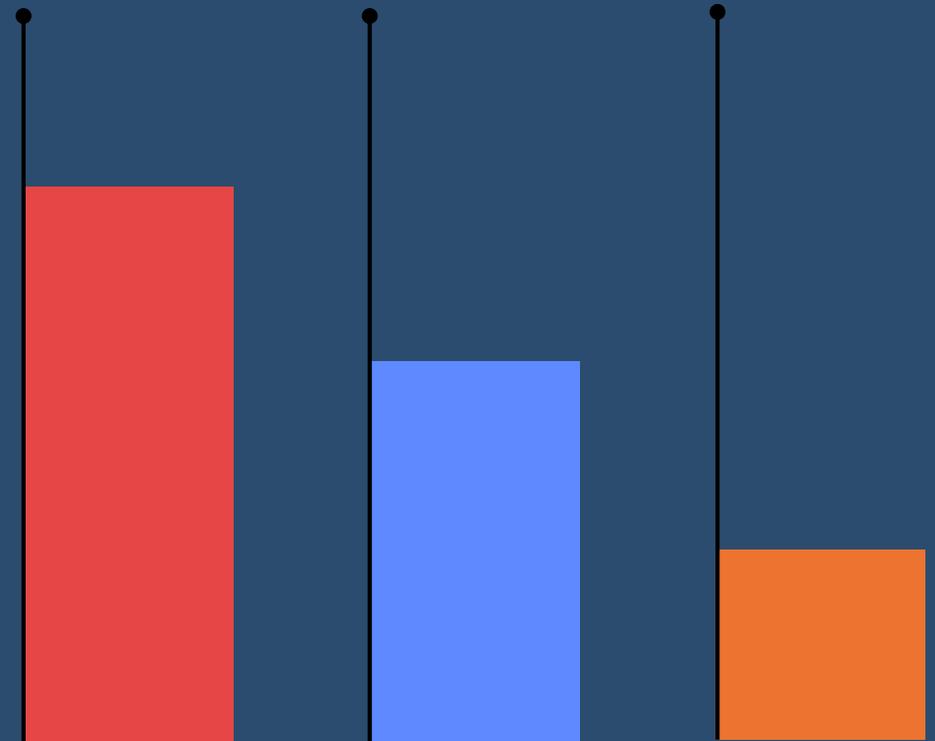




# MINISTRY OF ECONOMY OF THE REPUBLIC OF ARMENIA

## ARMENIA: ECONOMIC OUTLOOK

JANUARY-DECEMBER 2025



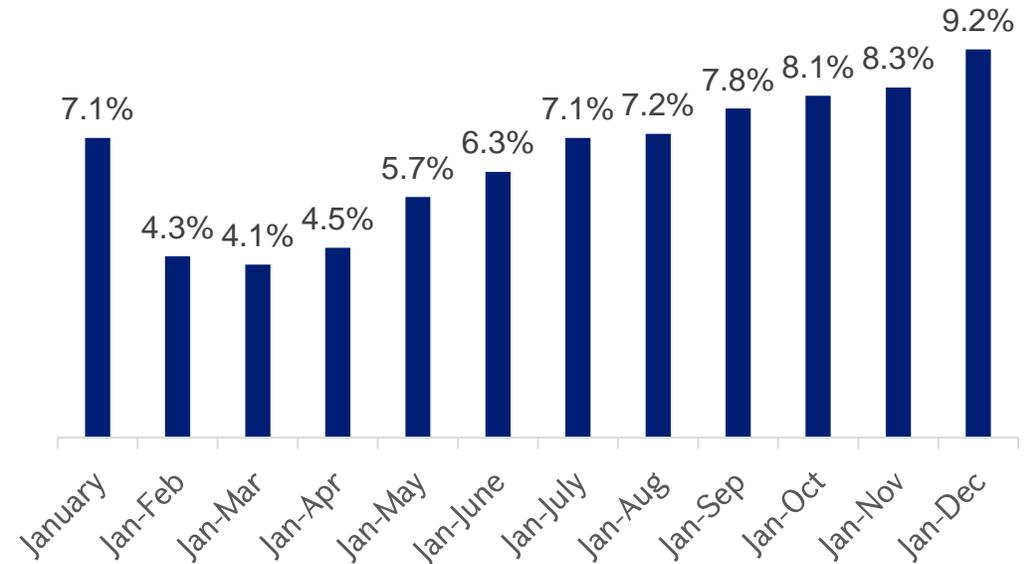


## Key economic indicators

The growth of economic activity from January to December 2025 amounted to 9.2% compared to the same period last year.

- **Industry:** The increase in industrial production in January-December 2025 amounted to 4.7% compared to the same period last year. The mining sector had a positive impact on industrial growth (an increase of 6.4%), while the manufacturing sector also contributed positively with an increase of 3.3%.
- **Trade:** The growth in the volume of domestic trade in December 2025 amounted to 3.0% compared to the same period last year.
- **Agriculture:** The volume of agriculture, forestry, and fisheries increased by 5.6% in January-December 2025, while the volume of agriculture increased by 5.6%. The growth of agriculture was favorably influenced by the growth of the following industries: crop production (growth of 9.7%), animal husbandry (growth of 1.8%), forestry (growth of 64.8%), and fishing (growth of 23.0%).
- **Construction:** The growth in the volume of construction works in January-December 2025 amounted to 20.2% 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 10.3%), the population (an increase of 20.4%), and the state budget (an increase of 37.2%).
- **Services:** The growth in the volume of services in January-December 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 -1.2%).

**Graph 1. Economic Activity Indicator  
January-December 2025, Aggregate**





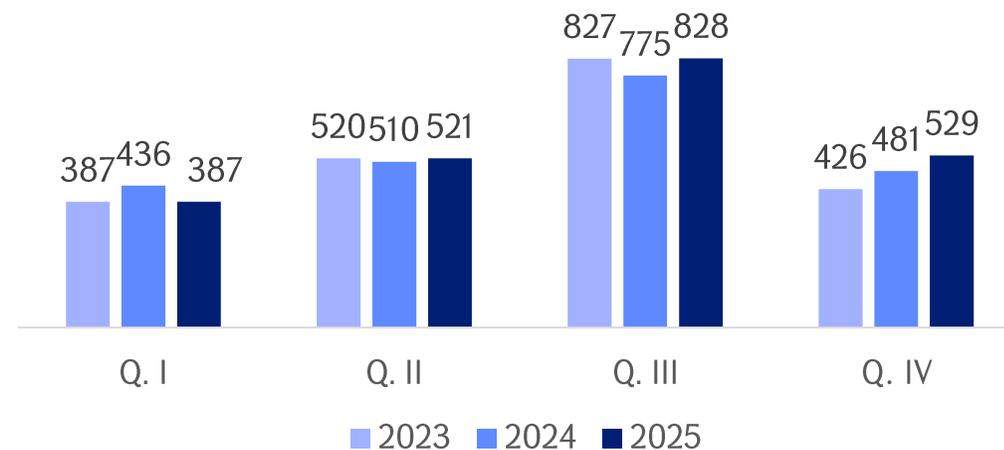
## TOURISM

## DYNAMICS

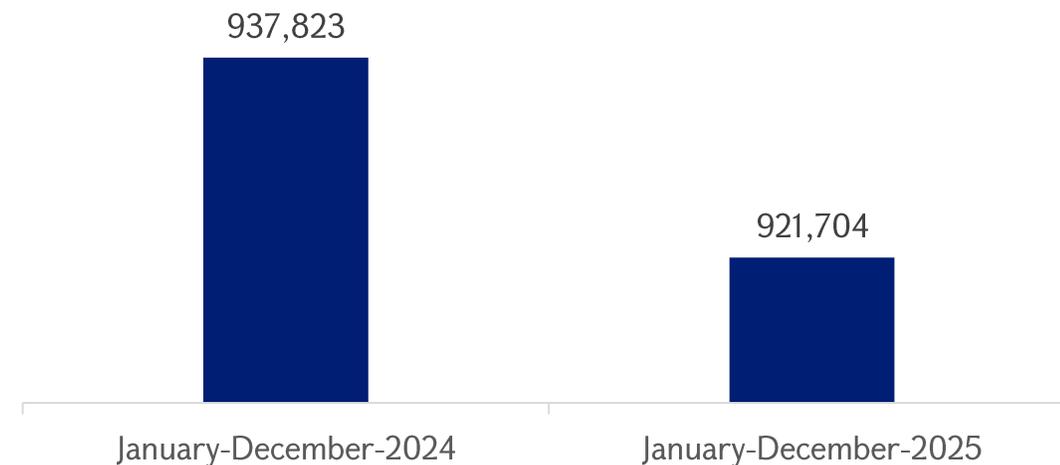
### Tourism dynamics (2024-2025թթ. January-December).

- In January-December 2025, the number of tourists reached 2,263,642, an increase of 2.5% compared to the same period last year.
- In January-December 2025, tourists from Russia accounted for 40.7% of the total number of all entries. In the same period of 2024, tourists from Russia accounted for 42.5% 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 Georgia (+22,530 tourists), China (+12,178 tourists), Italy (+6,701 tourists), Iran (+5,911 tourists) and Germany (+5,419 tourists).

Graph 2. Number of international tourist arrivals, thousand.



Graph 3. Number of tourists from Russia

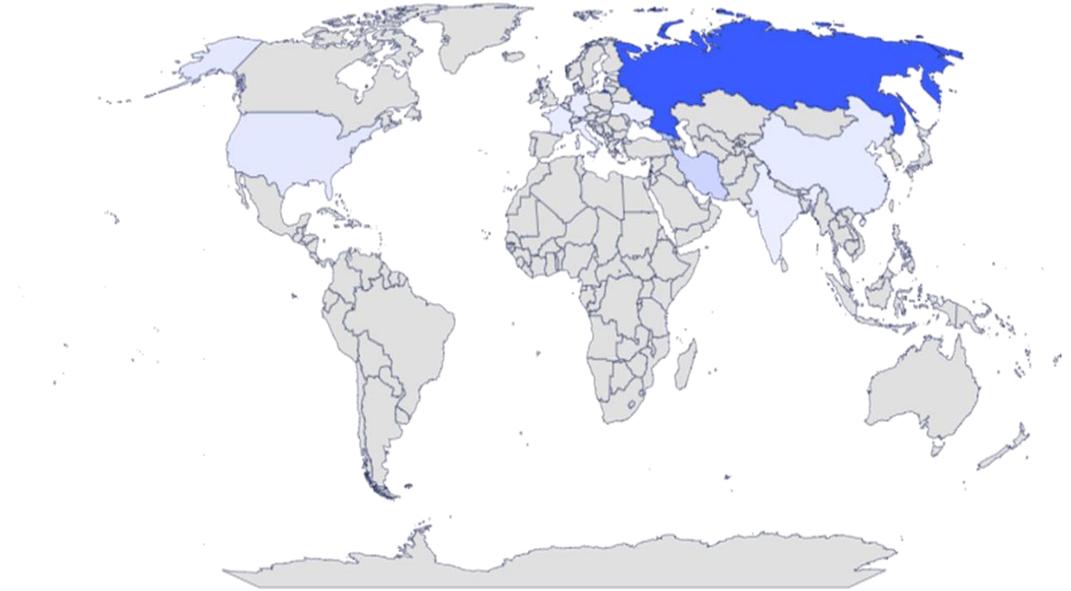




## Country of Origin

### January-December 2025

| Country | Number of Tourists | Increase/<br>Decrease,<br>% |
|---------|--------------------|-----------------------------|
| Russia  | 921,704            | ↓ -1.7                      |
| Georgia | 288,578            | ↑ 8.5                       |
| Iran    | 182,364            | ↑ 3.3                       |
| USA     | 60,891             | ↑ 3.3                       |
| China   | 45,004             | ↑ 37.1                      |
| France  | 35,847             | ↑ 18.7                      |
| Germany | 34,136             | ↑ 18.9                      |
| India   | 28,450             | ↓ -34.9                     |
| Ukraine | 27,648             | ↓ -2.1                      |



**Total number of tourists:**

**2,263,642**

## EXPORT

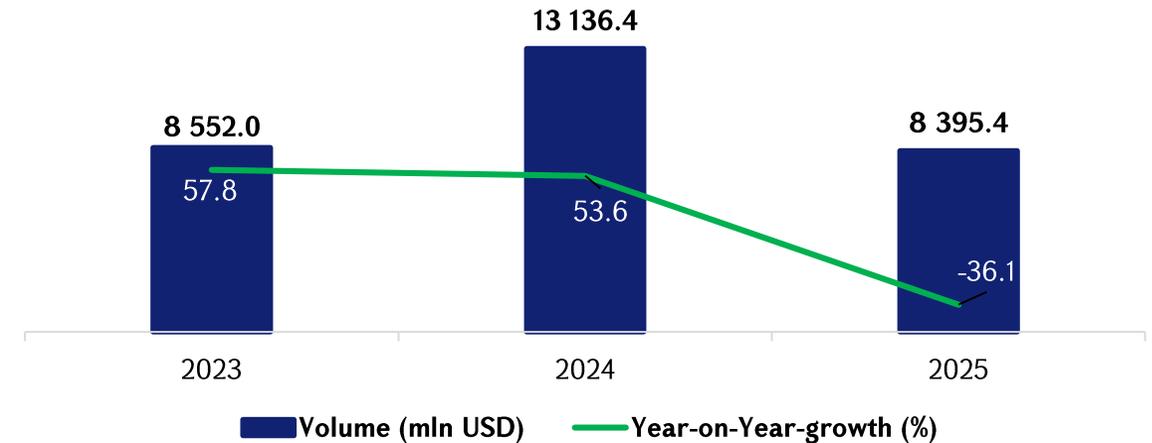
**Exports in January-December 2025** amounted to 8,395.4 million US dollars, having decreased by 4,741.0 million US dollars, or by 36.1 % compared to the same period last year.

The main goods comprising Armenia's exports in January–December 2025 (growth rates are shown compared to the same period of the previous year):

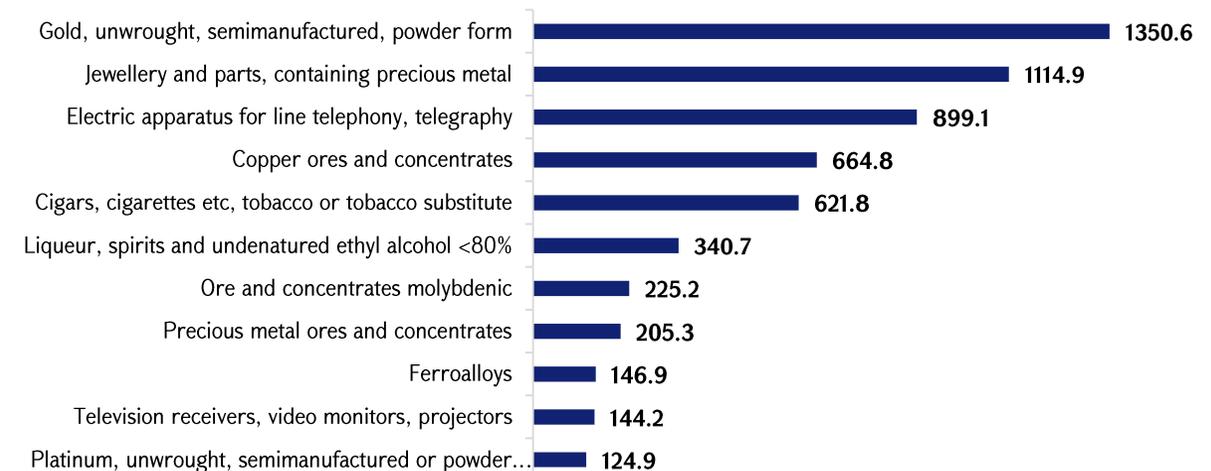
- **Gold, unwrought, semi-manufactured, powder form:** 1,350.6 million US dollars (4.2 times reduction),
- **Jewelry and parts, containing precious metal:** 1,114.9 million US dollars (an increase of 22.9%),
- **Electric apparatus for line telephony, telegraphy:** 899.1 million US dollars (an increase of 30.4%),
- **Cigars, cigarettes, etc., tobacco or tobacco substitute:** 621.8 million US dollars (an increase of 54.1%),
- **Copper ores and concentrates:** 664.8 million US dollars (an increase of 19.1%).



**Graph 4. Export of goods  
January-December 2025, million USD**



**Graph 5. Export by Goods (Top 10)  
January-December 2025, million USD**



## EXPORT STRUCTURE

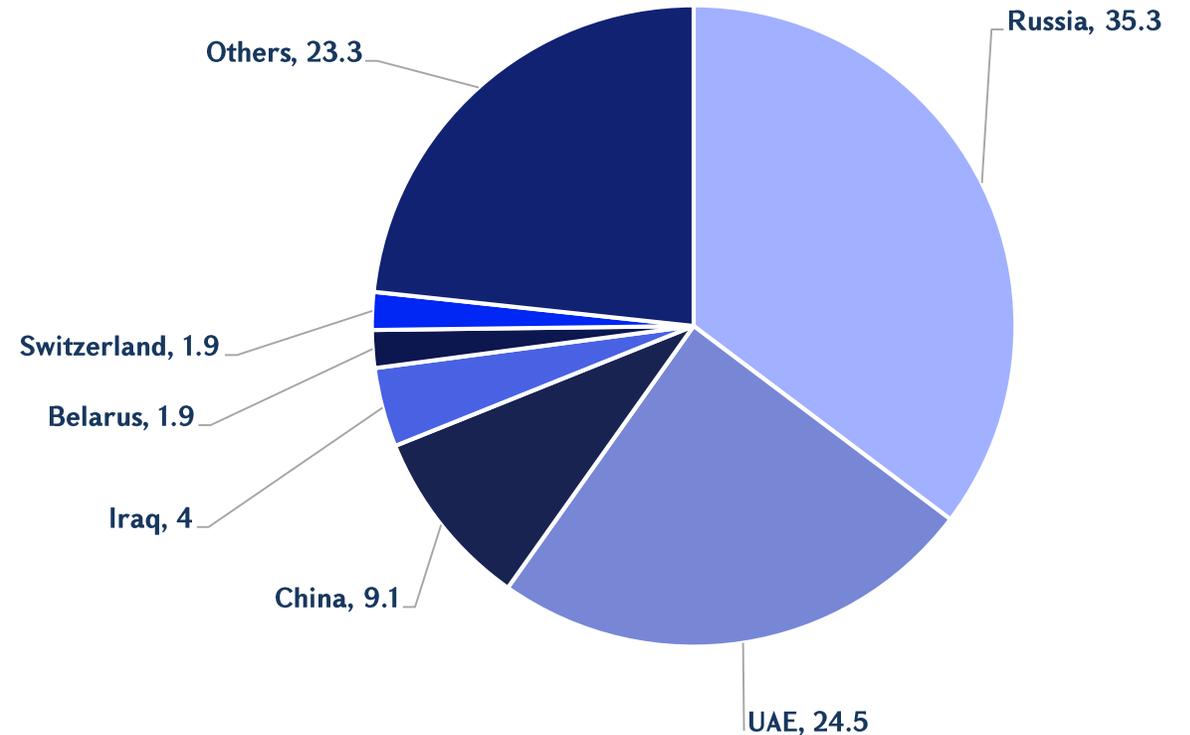
The main exporting trading partners in January-December 2025 are:

- **Russia:** Exports totaled 2,964.4 million US dollars, a decrease of -6.9%.
- **United Arab Emirates:** Exports amounted to 2,054.5 million US dollars, a decrease of -60.9%
- **China:** Exports amounted to 763.6 million US dollars, a decrease of -30.4%.
- **Iraq:** Exports amounted to 331.6 million US dollars, an increase of +34.7%.

In aggregate, the above four countries account for 72.9% of Armenia's export destinations.



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



## IMPORT

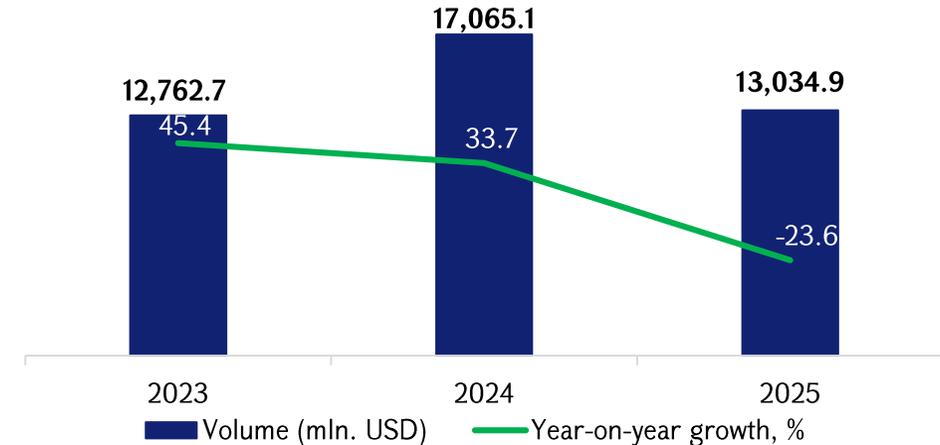
**Imports in January-December 2025** amounted to 13,034.9 million US dollars, having decreased by 4,030.2 million US dollars, or by -23.6% compared to the same period last year.

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

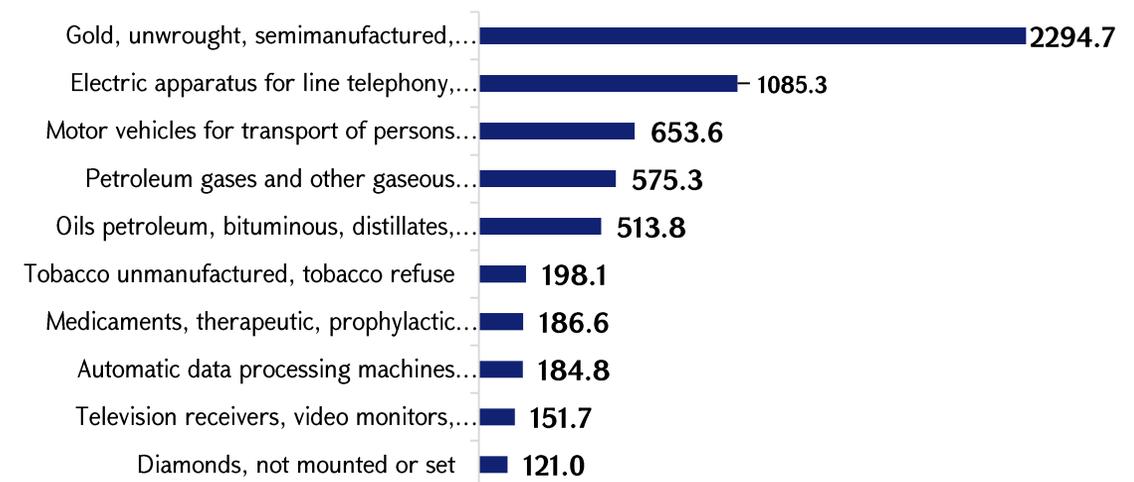
- **Gold, unwrought, semi-manufactured, powder form:** 2,294.7 million US dollars (2.5 times reduction)
- **Electric apparatus for line telephony, telegraphy:** 1,085.5 million US dollars (a decrease of 39.8%)
- **Motor vehicles for transport of persons (except buses):** 653.6 million US dollars (an increase of 25.7%)
- **Petroleum gases and other gaseous hydrocarbons:** 575.3 million US dollars (an increase of 3.2%)
- **Oils, petroleum, bituminous, distillates, except crude:** 513.8 million US dollars (an increase of 9.4%)



**Graph 7. Import of Goods  
January-December 2025, million USD**



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



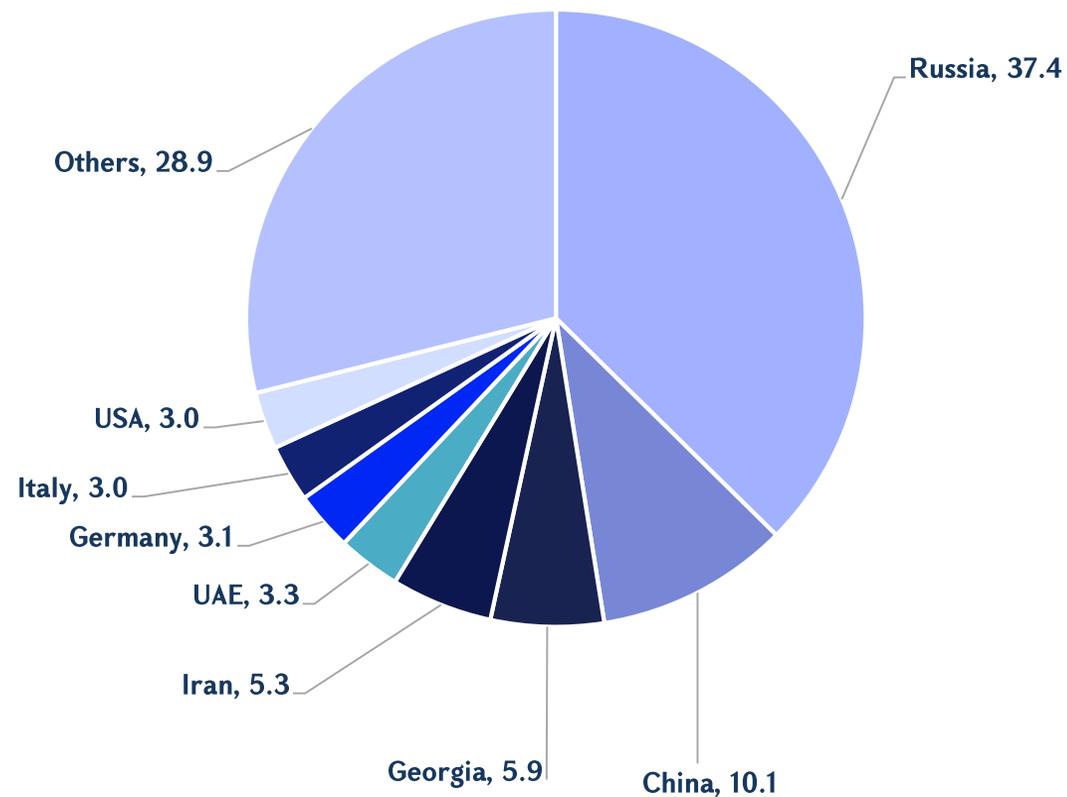


## IMPORT STRUCTURE

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

- **Russia:** 4,870.9 million US dollars, a decrease of 48.4%.
- **China:** 1,317.1 million USD, an increase of 11.4%.
- **Georgia:** 774.0 million US dollars, a decrease of 1.5%.
- **Iran:** 690.4 million USD, an increase of 7.9%.
- **UAE:** 425.1 million US dollars, a decrease of 4.9%.
- **Germany:** 404.6 million US dollars, a decrease of 12.6%.
- **Italy:** 389.8 million USD, an increase of 13.2%.

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



## LABOR MARKET

### FORMAL EMPLOYMENT

At the end of December 2025, the number of formally employed people reached 821.5 thousand workers, an increase of 5.9% compared to December 2024.

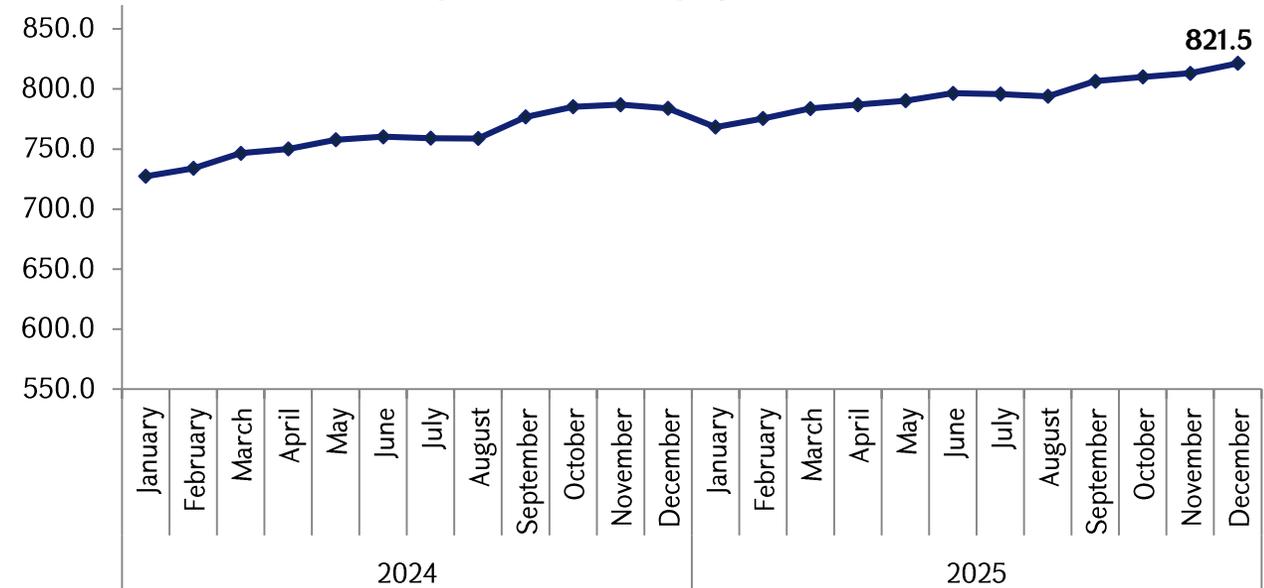
The leading employment sectors at the end of December 2025 are:

- **Wholesale and retail trade; repair of motor vehicles and motorcycles:** 142.6 thousand workers,
- **Education:** 130.3 thousand workers,
- **Manufacturing:** 94.9 thousand workers,
- **Human health and social work activities:** 56.07 thousands of workers,
- **Information and communication:** 46.05 thousand workers.
- **Accommodation and food service activities:** 43.3 thousands of workers.

Compared to December 2024, employment growth was recorded in almost all sectors, except the provision of other services, at -1.3%.



Graph 10. Formal Employment, thousand workers



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



- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Education
- Manufacturing
- Human health and social work activities
- Information and communication
- Accommodation and food service activities



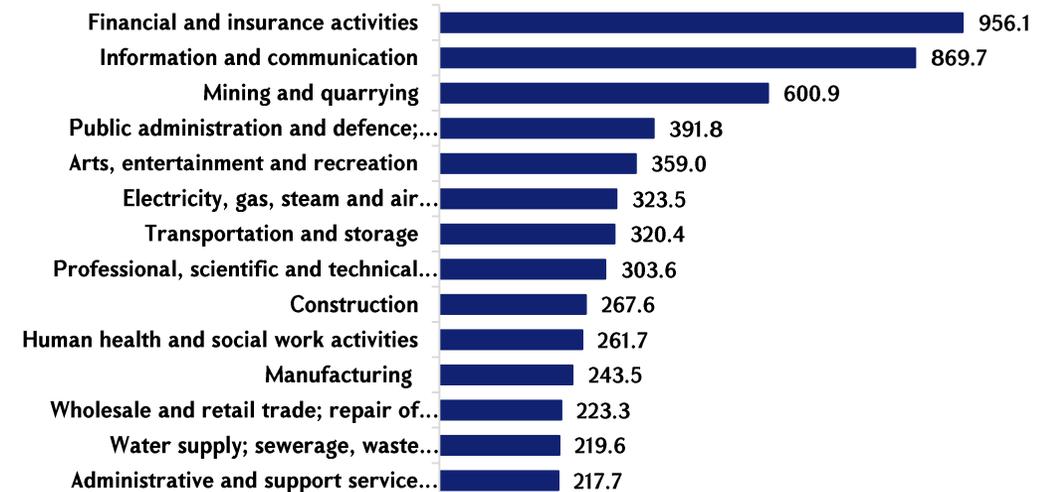
The average monthly salary in December 2025 was AMD 303,140 an increase of 5.6% compared to the same period last year.

- In the public sector, the average salary in December 2025 was AMD 239,369 (+6.5%)
- In the private sector, AMD 327,604 (+5.1%)

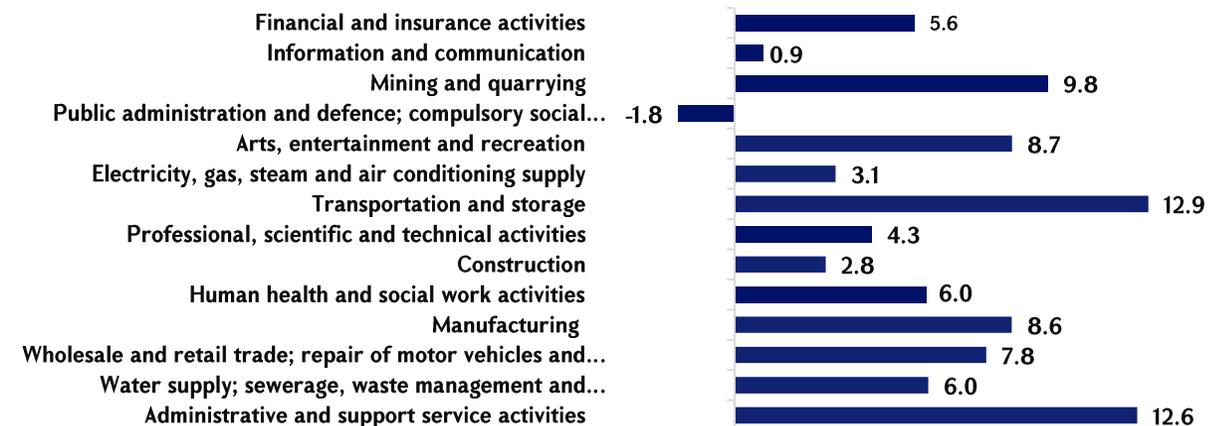
The highest growth was recorded in the following industries:

- Transportation and storage: +12.9%
- Administrative and support service activities: +12.6%

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



Graph 13. Wage Changes by Economic Sector, January-December, 2025, %



## TRANSFERS

### INFLOW & NET INFLOW

The total inflow of money transfers in January-December 2025 reached 5,979.9 million US dollars, an increase of 2.4% compared to the same period last year.

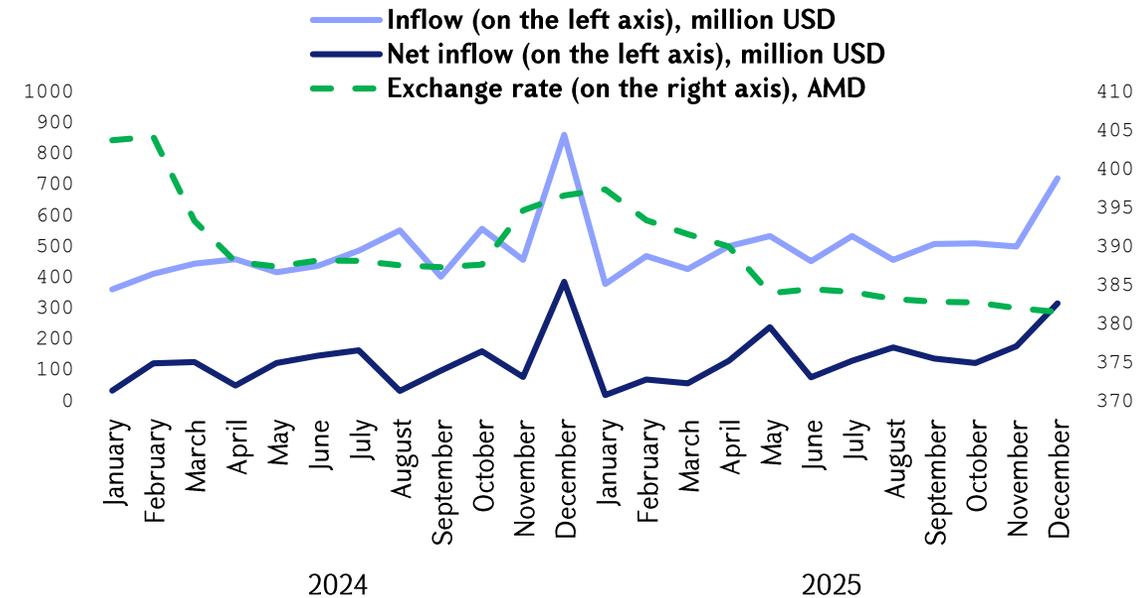
The net inflow of money transfers in January-December 2025 amounted to 1,639.5 million US dollars, an increase of 8.6% compared to the same period last year.

Most of the money transfers were received from 2 countries, which account for 77.0% of the total inflow:

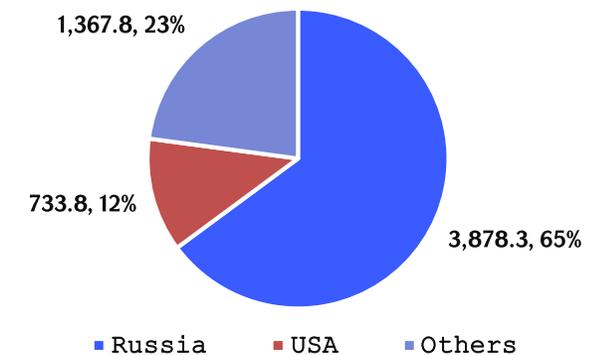
- Russia: 3,878.3 million US dollars (+1.5% compared to the same period last year).
- USA: 733.8 million (+6.3% compared to the same period last year).



Graph 14. Inflow of remittances and the exchange rate

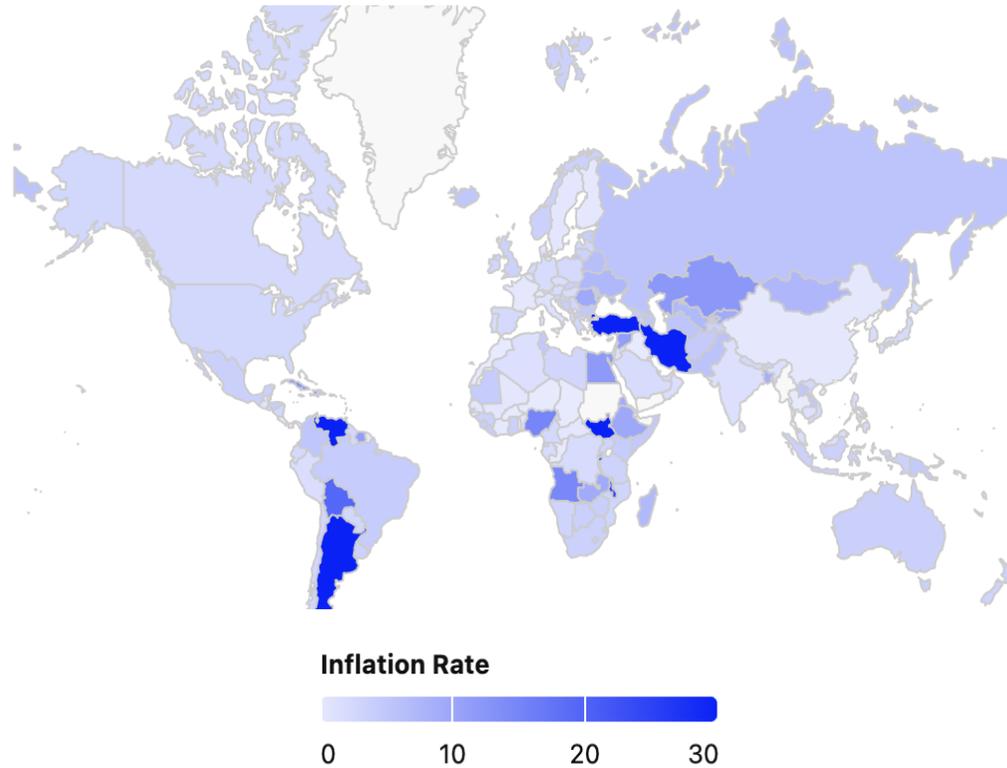


Graph 15. Inflow of Remittances by Country (million USD) and share in the total

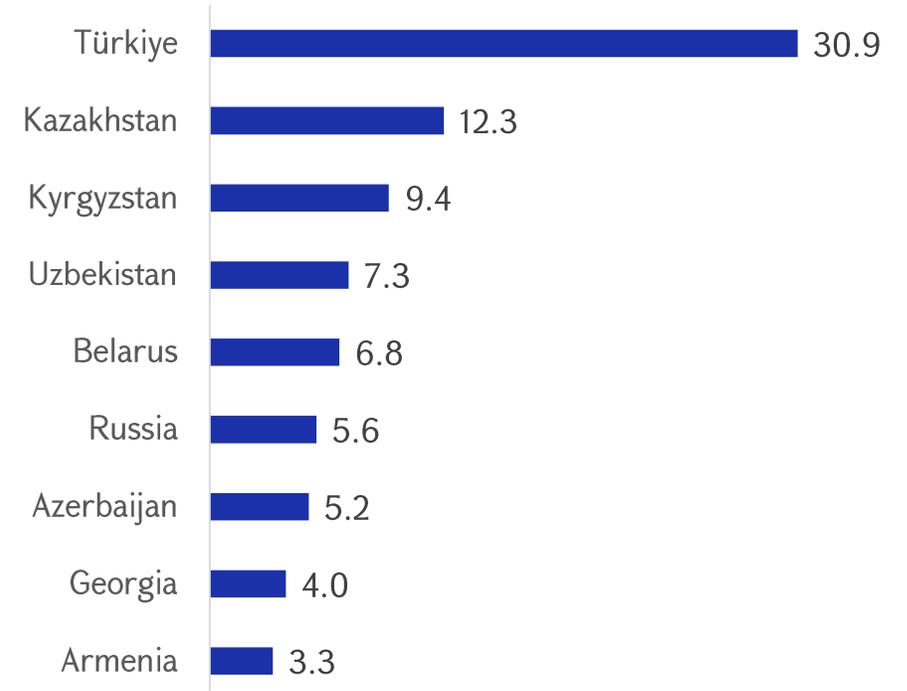




INFLATION  
IN ARMENIA  
AND  
IN THE REGION



Graph 16. Inflation Rate for December 2025, %  
Year-on-Year Change



Inflation in Armenia from January to December 2025 is the lowest compared to countries in the region.

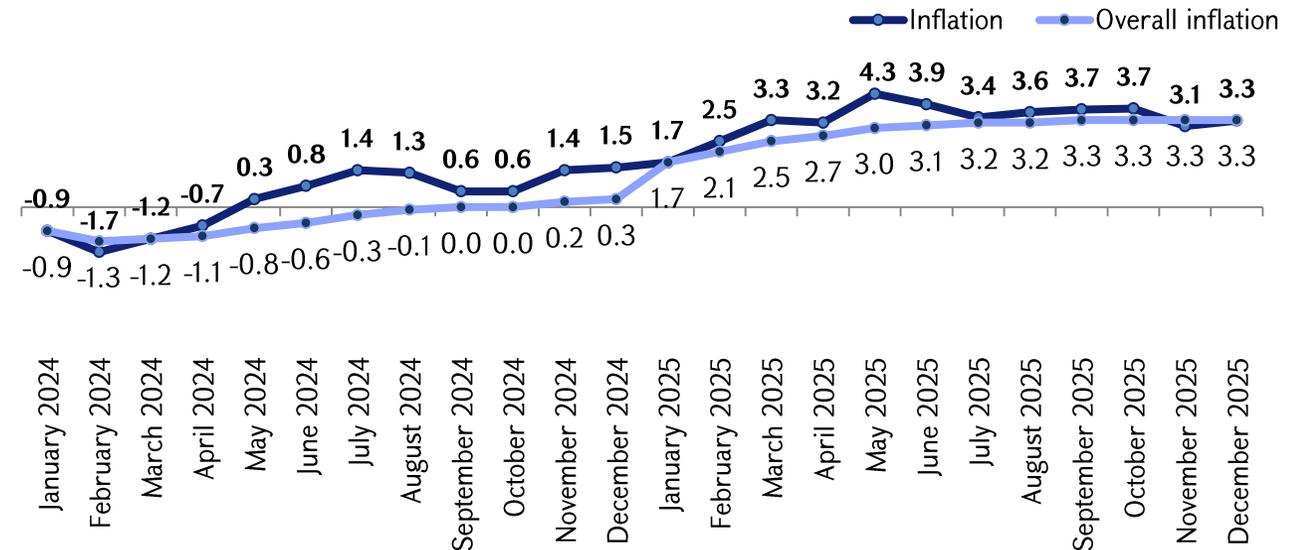


# PRICE INDEX DYNAMICS

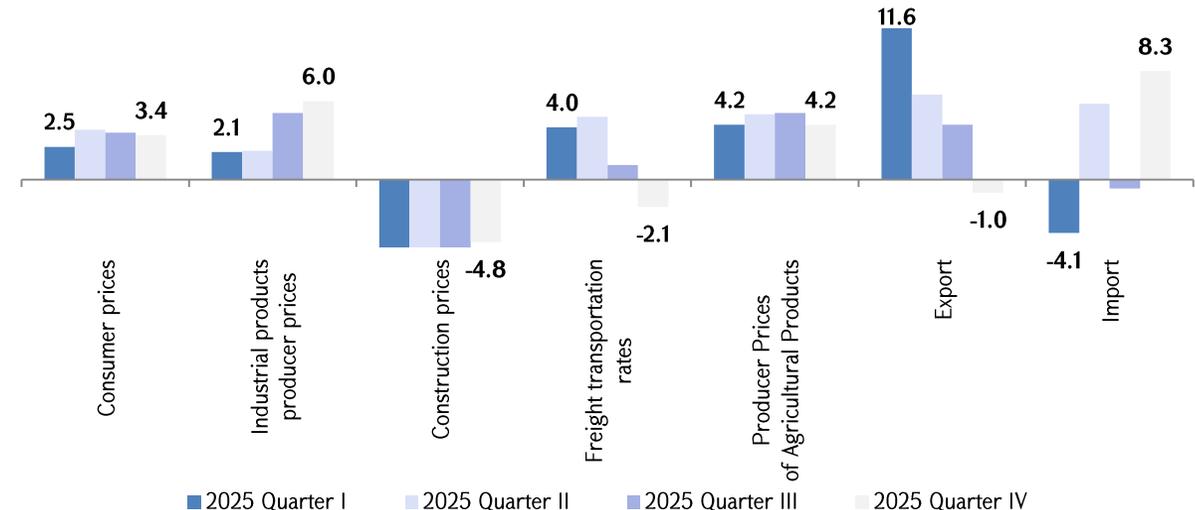
According to the Statistical Committee of the Republic of Armenia, the consumer price index (CPI) in January-December 2025 was 3.3%, similarly in December 2025 the consumer price index was 3.3%.

Among different sectors of the economy, in the fourth quarter of 2025, a decrease in prices was recorded in construction, freight transportation, and exports, which, compared to the fourth quarter of 2024, amounted to -4.8%, -2.1%, and -1.0%, respectively.

Graph 17. Consumer Price Index Dynamics in Armenia, %



Graph 18. Price Changes by Economic Sector, by Quarters, Compared to the Same Quarter of the Previous Year (%)





Armenia's national debt reached USD 14,531.0 million at the end of December 2025. In particular:

- **External debt:** USD 7,036.6 million (+9.0% compared to December 2024).
- **Domestic debt:** USD 7,494.7 million (+17.3% compared to December 2024).

**The external debt consists of the following elements:**

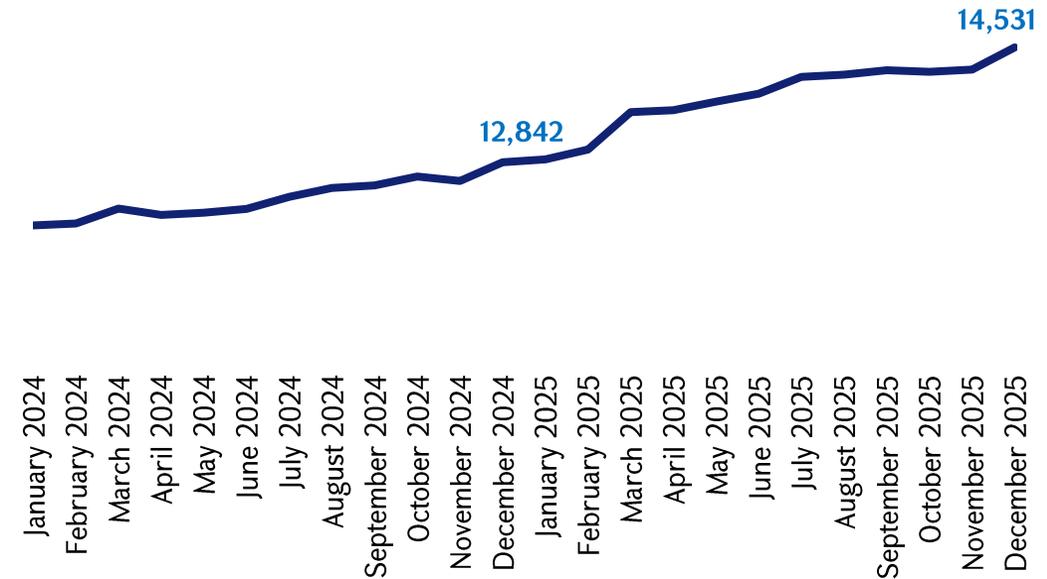
- Government debt: 93.0% of the total external debt.
- Central Bank debt: 7.0% of total external debt.

Armenian budget revenues in January-December 2025 amounted to AMD 2,886.2 billion (+11.9% compared to the same period in 2024). This increase is due to revenue from taxes and fees, which increased by about 14.0%, over the same period, reaching AMD 2,725.2 billion.

**Government expenditures in January-December 2025 amounted to AMD 3,305.3 billion (+11.8% compared with the same period of 2024). Of which:**

- **Current expenses:** increased by 8.2% (salaries of public sector employees, purchase of goods and services, payment of interest, grants, etc.).
- **Non-financial assets:** increased by 27.9% (acquisition and other activities).

Graph 19. Armenia's Public Debt, Million USD



Graph 20. Revenues and Expenditures of the State Budget, billion drams

