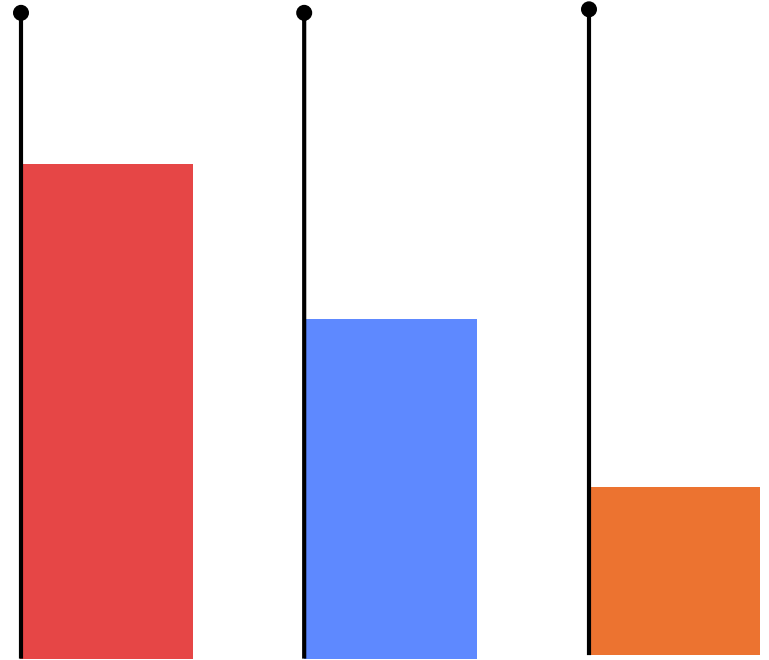


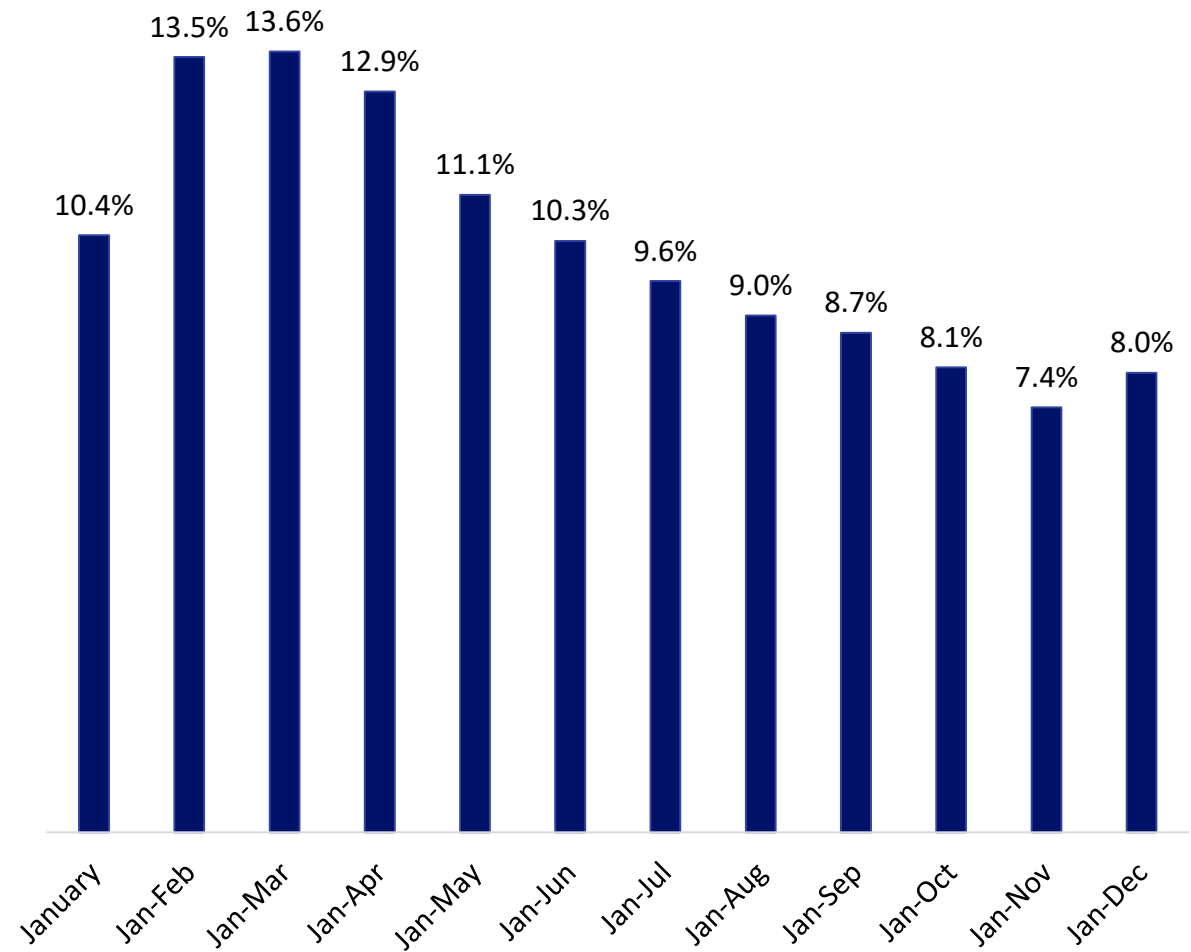
# Armenia: Economic Outlook

*January – December 2024*



# Key economic indicators

Graph 1. Economic Activity Indicator  
January-December 2024, Aggregate

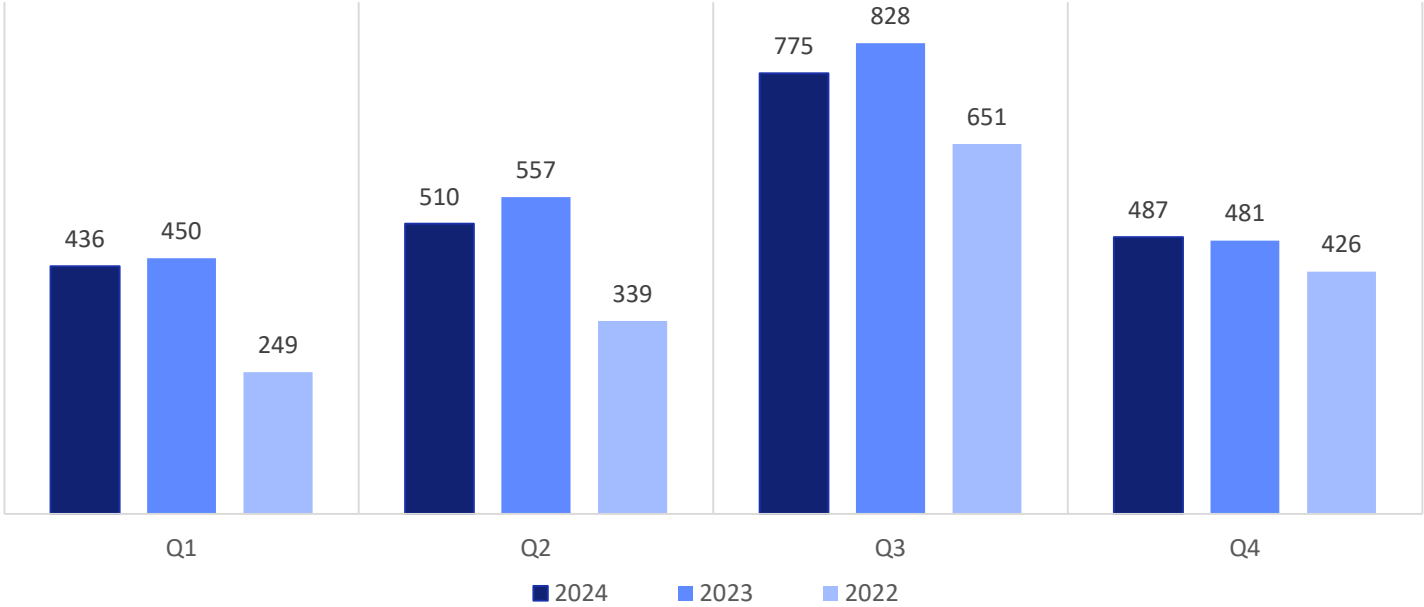


## Economic Activity Growth in January-December 2024 Increased by 8.0% Compared to the Previous Year

- **Industry:** The volume of industrial production increased by 4.7% in January-December 2024 compared to the same period in the previous year. The key sector contributing positively to industrial growth was **manufacturing** (Growth of 6.5%). However, the **mining industry** had a negative impact, with a decline of -8.6%.
- **Trade:** The volume of domestic trade turnover grew by **17.0%** in January-December 2024 compared to the same period in the previous year. However, **automobile trade decreased by -4.3%**.
- **Agriculture:** The total volume of **agriculture, forestry, and fisheries** increased by **1.9%** in January-December 2024, with **agriculture alone growing of 1.6%**. Key contributors to agricultural growth included:
  - **Crop production** (+0.9%)
  - **Livestock farming** (+2.2%)
  - **Fisheries** (+4.3%)
  - **Forestry** (+53.2%)
- **Construction:** The volume of **construction work** increased by **14.5%** in January-December 2024 compared to the previous year. The main financial sources driving construction growth were:
  - **Household investments** (+33.8%)
  - **Government budget funds** (+14.8%)
- **Services:** The volume of **services** grew by **10.6%** in January-December 2024 compared to the same period last year. Growth was recorded across all sectors **except transport**, which saw a decline of **-11.9%**.

# Tourism

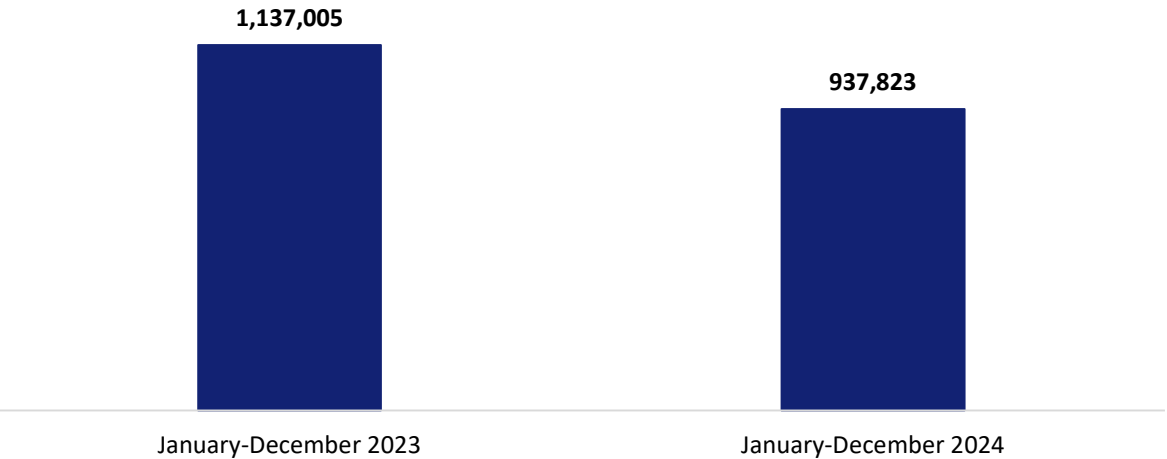
Graph 2. Number of international tourist arrivals, thousand.



**Tourism dynamics (January-December 2023-2024):**

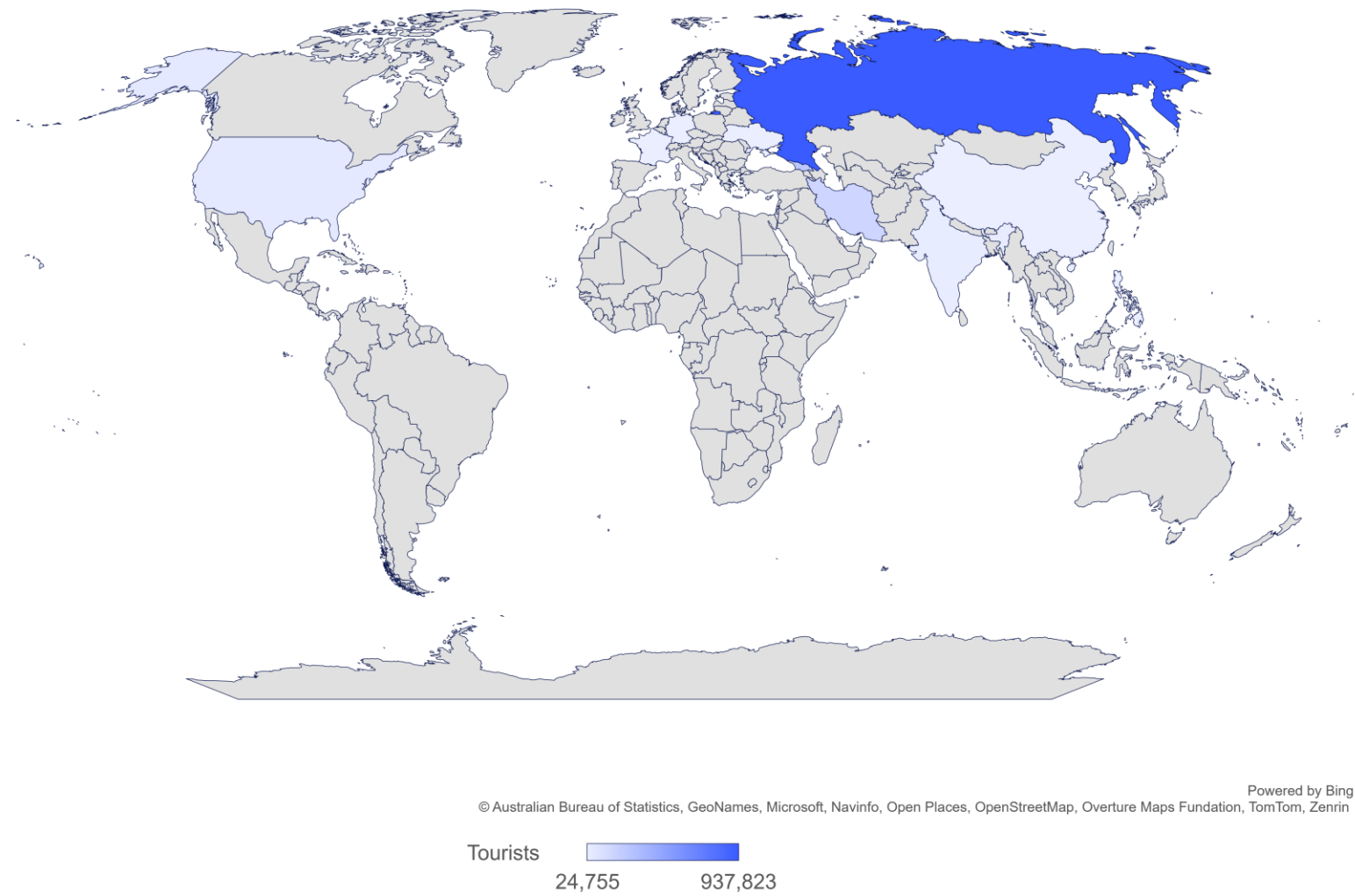
- In January-December 2024, the number of tourists reached 2,208,179, decreasing by -4.7% compared to the same period of the previous year.
- In January-December 2024, tourists from Russia accounted for 42.5% of all entries. In the same period of 2023, tourists from Russia accounted for 49.1% of all entries.
- The slight decline in the total number of arrivals is primarily due to a reduction in the number of visitors from Russia, who constitute the largest share.

Graph 3. Number of tourists from Russia



# Tourism

Graph 4. Tourists` Country of origin



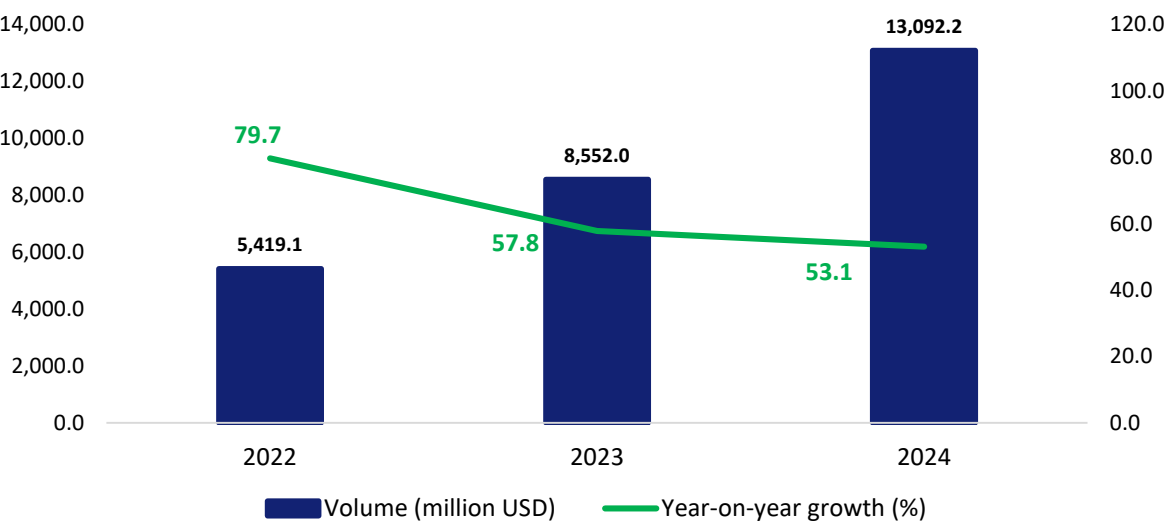
Tourists' Country of Origin

January-December 2024

Country	Number of tourists	Growth/Decline
Russia	937,823	-17.5%
Georgia	266,048	5.3%
Iran	176,453	18.0%
USA	58,965	2.7%
India	43,672	24.8%
China	32,826	65.0%
France	30,194	9.7%
Germany	28,717	3.2%
Ukraine	28,238	6.8%
Philippines	24,755	25.5%

# International trade – export

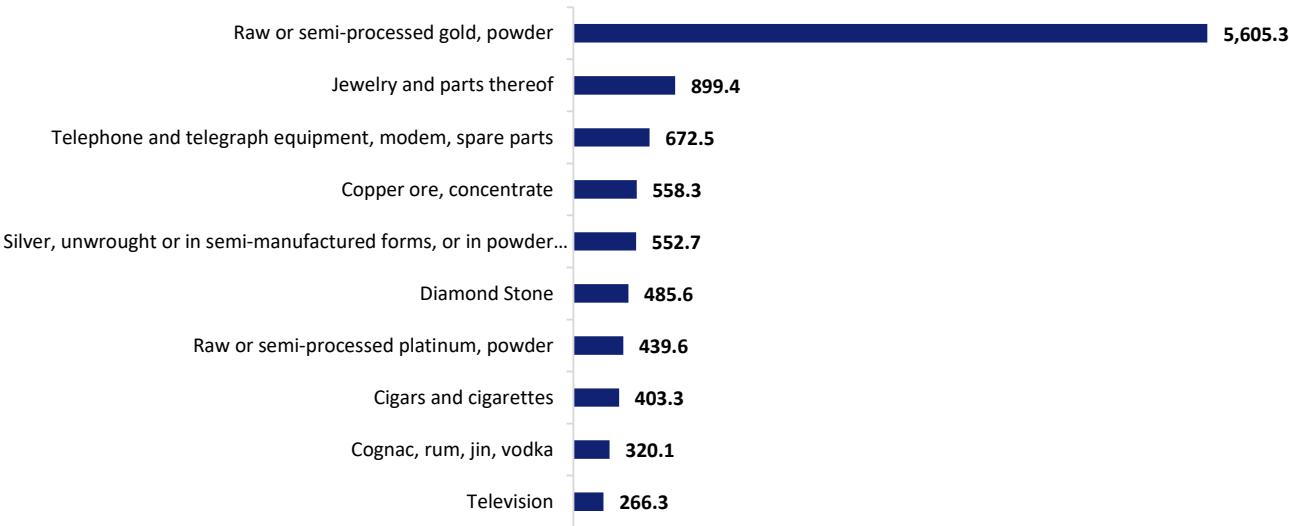
Graph 5. Export of goods  
January-December



Exports in January-December 2024 amounted to **13,092.2 million USD**, increasing by 4,540.2 million USD or 53.1% compared to the same period of the previous year. The main goods comprising Armenia's exports for January-December 2024 (growth figures are provided in comparison with the same period of the previous year):

- **Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form:** 5,605.3 million USD (Growth by 3.1 times)
- **Articles of jewelry and parts thereof:** 899.4 million USD (Growth of 80.3%)
- **Telephone and telegraph equipment:** 672.5 million USD (Growth of 25.6%)
- **Copper ore, concentrate:** 558.3 million USD (Growth of 15.6%)
- **Unprocessed or semi-processed silver, powder:** 552.7 million USD (Growth by 12.8 times)

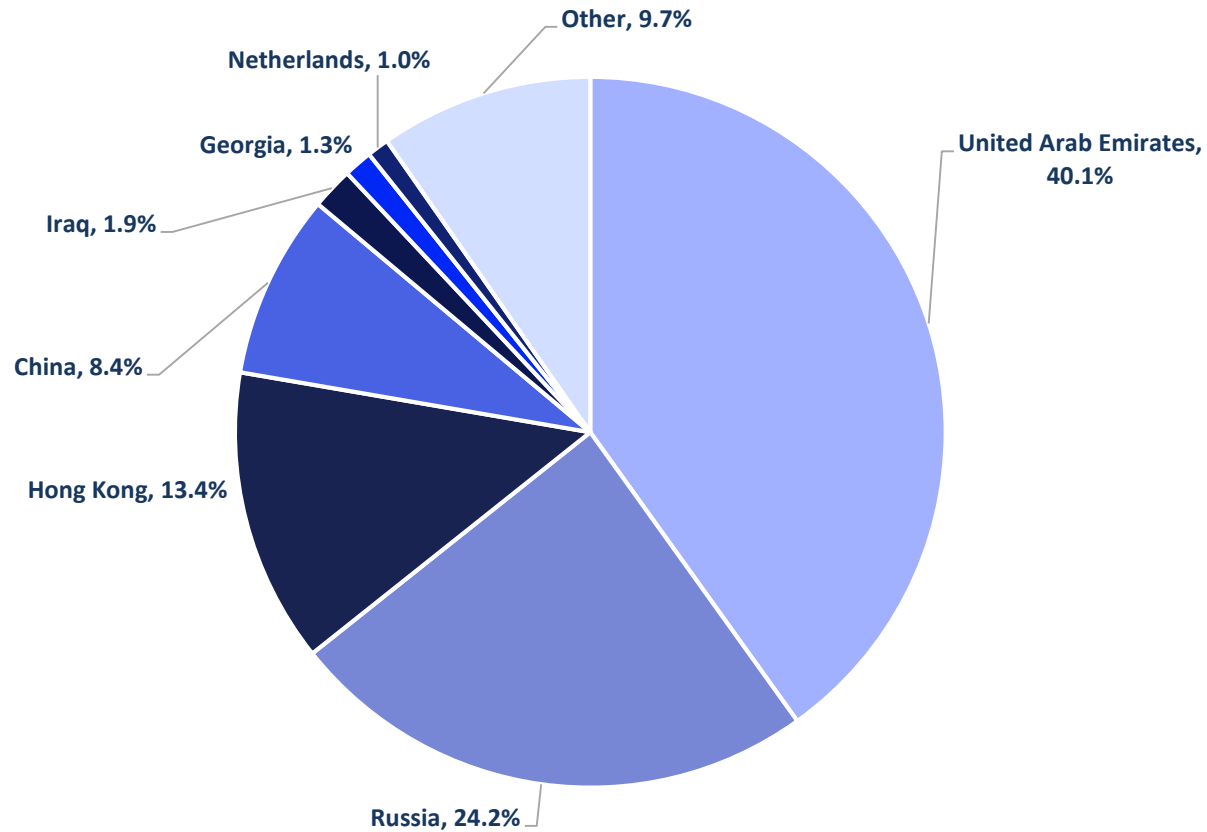
"Graph 6. Export by Goods – Top 10  
January-December 2024, million USD"



In January-December 2024, the five aforementioned product categories accounted for a total of 63.3% of total exports, while unprocessed or semi-processed gold alone accounted for 42.8% of total exports.

# International trade – export

Graph 7. Export share by country  
January-December 2024, %

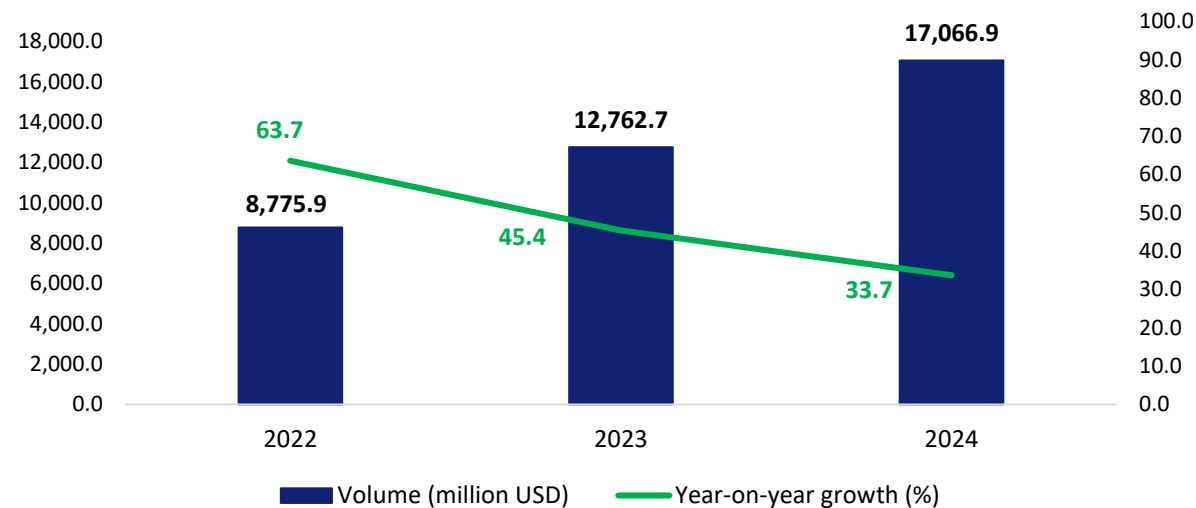


The main export trading partners in January-December 2024 are:

- **United Arab Emirates:** Exports amounted to **5,254.9 million USD**, Increased by **2.4 times**.
  - **Russia:** Exports amounted to **3,162.0 million USD**, Decreased by - **10.7%**.
  - **Hong Kong:** Exports amounted to **1,756.5 million USD**, Increased by **2.6 times**.
  - **China:** Exports amounted to **1,097.5 million USD**, Increased by **2.6 times**.
- Together, the four countries listed above account for 86.1% of Armenia's export trading partners.

# International trade – import

Graph 8. Import of Goods  
January-December 2024



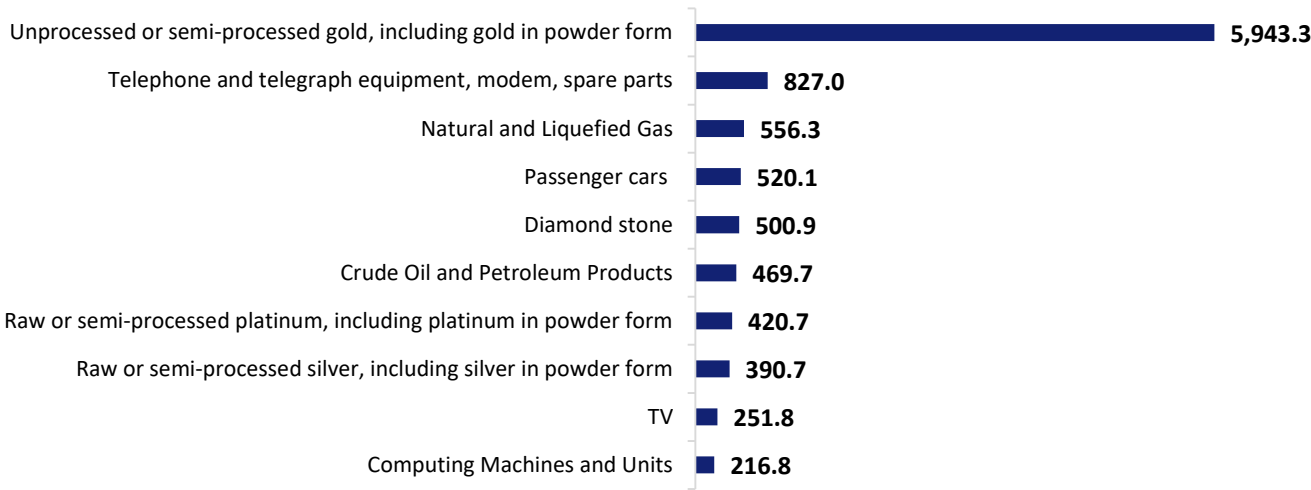
**Imports in January-December 2024** amounted to **17,066.9 million USD**, increasing by **4,309.0 million USD** or **33.7%** compared to the same period of the previous year.

Key goods imported to Armenia in January-December 2024 (*data presented relative to the same period last year*):

- **Unprocessed or semi-processed gold, or in powder form: 5,943.3 million USD (Growth 3.3 times)**
- **Telephone and telegraph equipment: 827.0 million USD (Growth of 15.7%)**
- **Natural and liquefied gas: 556.3 million USD (Growth of 7.3%)**
- **Passenger cars: 520.1 million USD (Declined 2.5 times)**
- **Diamond stones: 500.9 million USD (Growth of 6.4%)**

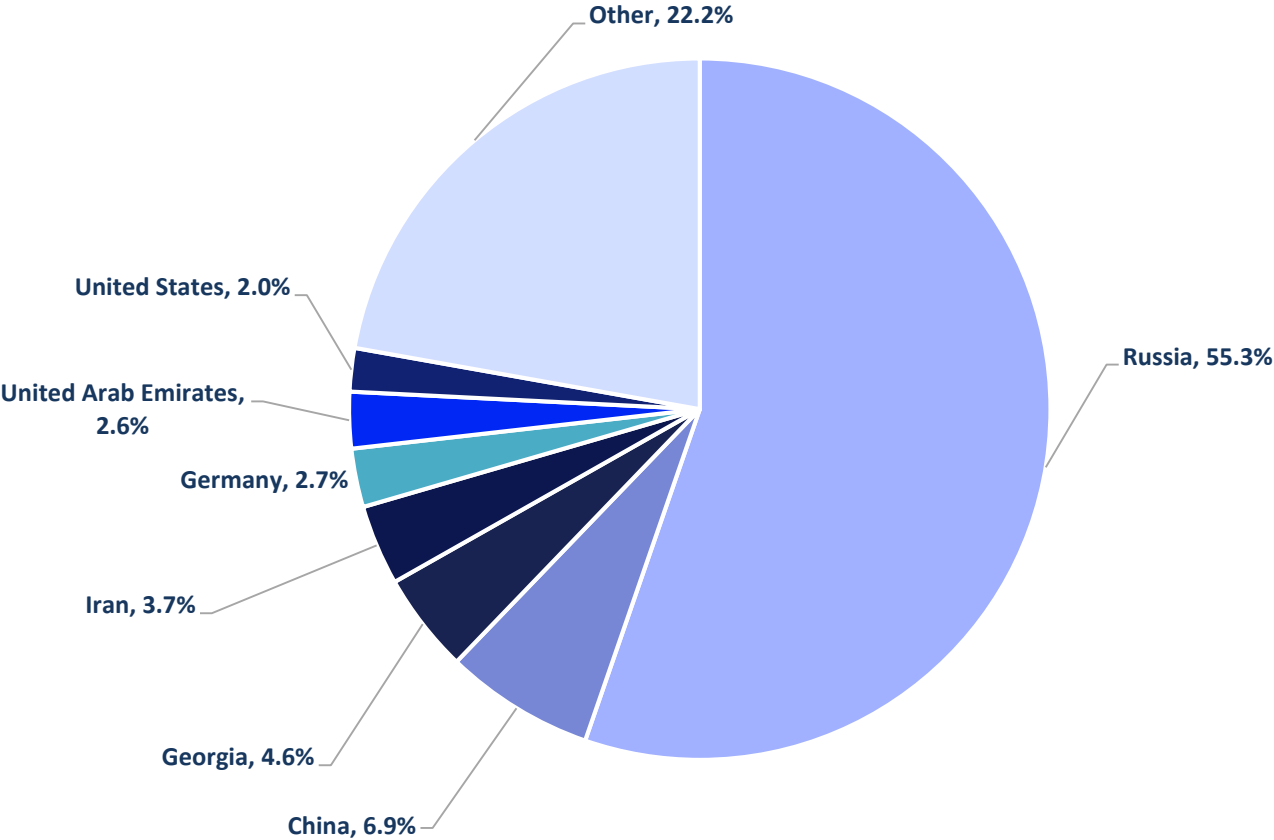
In January-December 2024, the five goods listed above accounted for 48.9% of total imports, while unprocessed or semi-processed gold alone accounted for 34.8% of total imports.

Graph 9. Import by Goods – Top 10  
January-December 2024, million USD



# International trade – import

Graph 10. Import share by Country  
January-December 2024, %



**Main Trading Partners (Importers) in January-December 2024:**

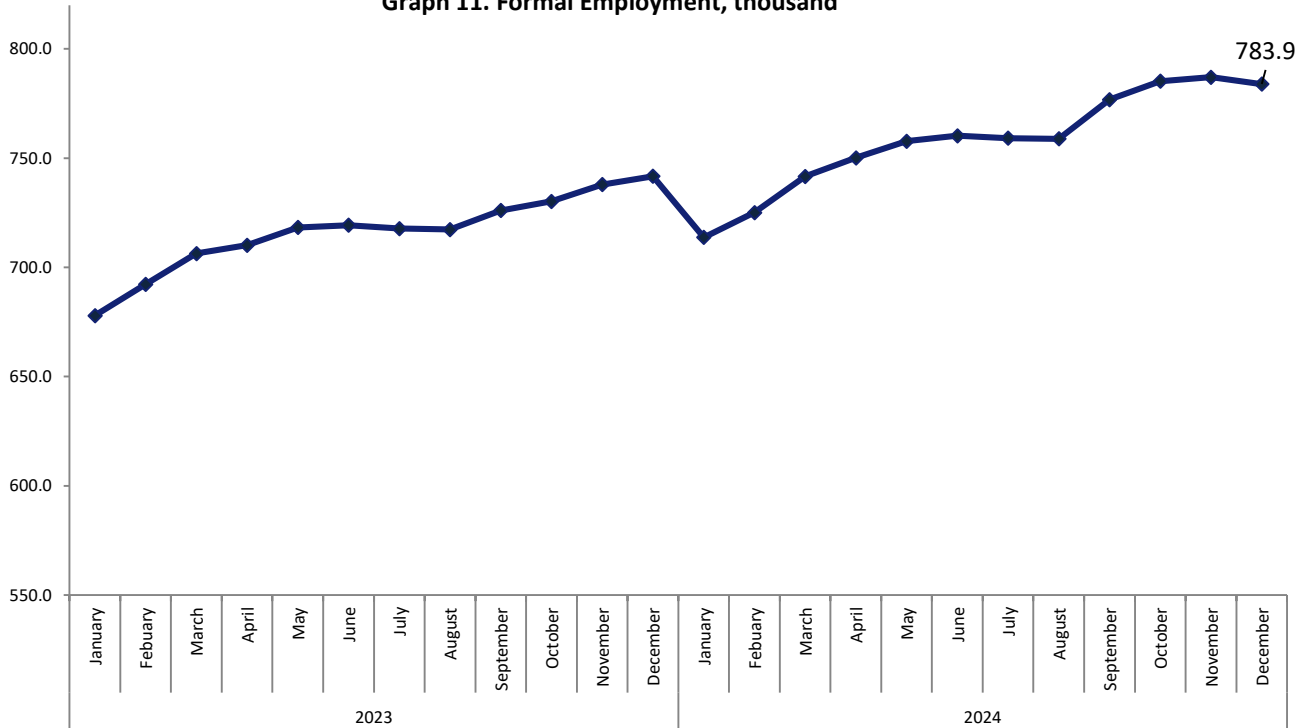
- Russia: 9,434.1 million USD, Increased by 2.1 times.
- China: 1,181.9 million USD, Increased by 24.2%.
- Georgia: 785.7 million USD, Decreased by -16.8%.
- Iran: 639.7 million USD, Increased by 4.5%.

Together, these four countries account for 70.6% of Armenia’s import trading partners.



# Labor Market: Formal Employment

Graph 11. Formal Employment, thousand



The number of formally employed individuals at the end of December 2024 reached 783.9 thousand people and increased by 5.2% compared to December 2023.

The leading employment sectors at the end of December 2024 were:

- Wholesale and retail trade: 134.8 thousand employees
- Education: 128.0 thousand employees
- Manufacturing industry: 90.9 thousand employees
- Healthcare and social services: 53.4 thousand employees
- Information and communications: 45.6 thousand employees
- Construction: 42.0 thousand employees

Graph 12. Formal Employment (Leading Sectors)  
December 2024, Share, %

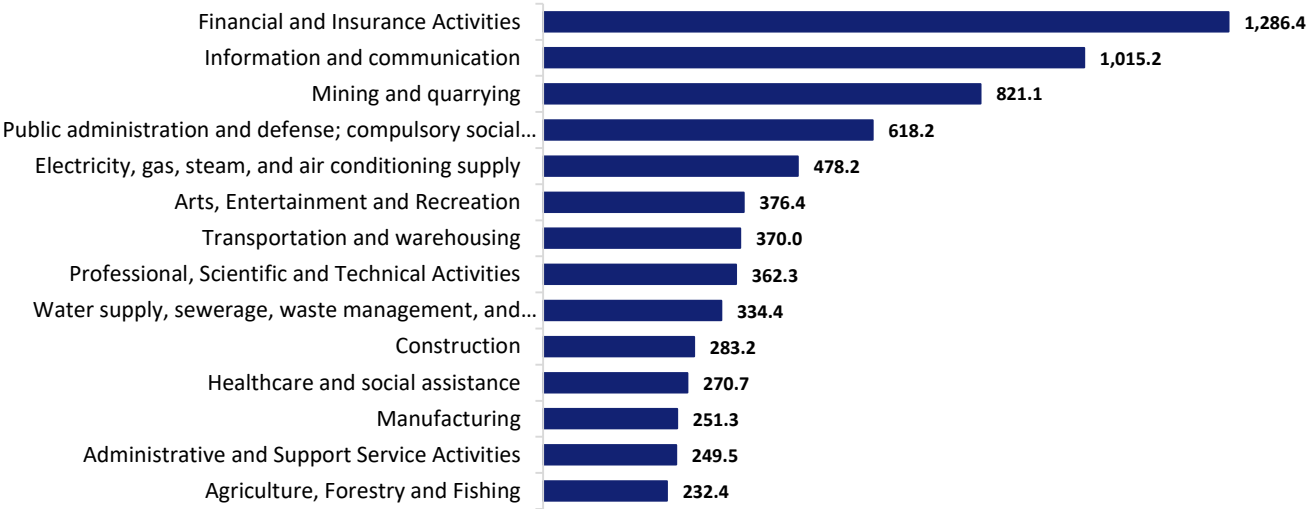


- Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles
- Education
- Manufacturing
- Human Health and Social Work Activities
- Information and Communication
- Construction

Compared to December 2023, employment growth was recorded in almost all sectors, except for the public administration and defense sector, which saw a decline of -0.02%.

# Labor Market: Wages

**Graph 13. Average Wages by Economic Sector**  
**December 2024, thousand AMD (Armenian drams)**



The average monthly wage in December 2024 amounted to 353,279 AMD and increased by 6.2% compared to the same period of the previous year. Specifically, in the public sector, the average monthly wage in December 2024 was 314,226 AMD (+4.6%), while in the private sector 369,072 AMD (+6.6%).

Top 3 highest-paid sectors in December 2024:

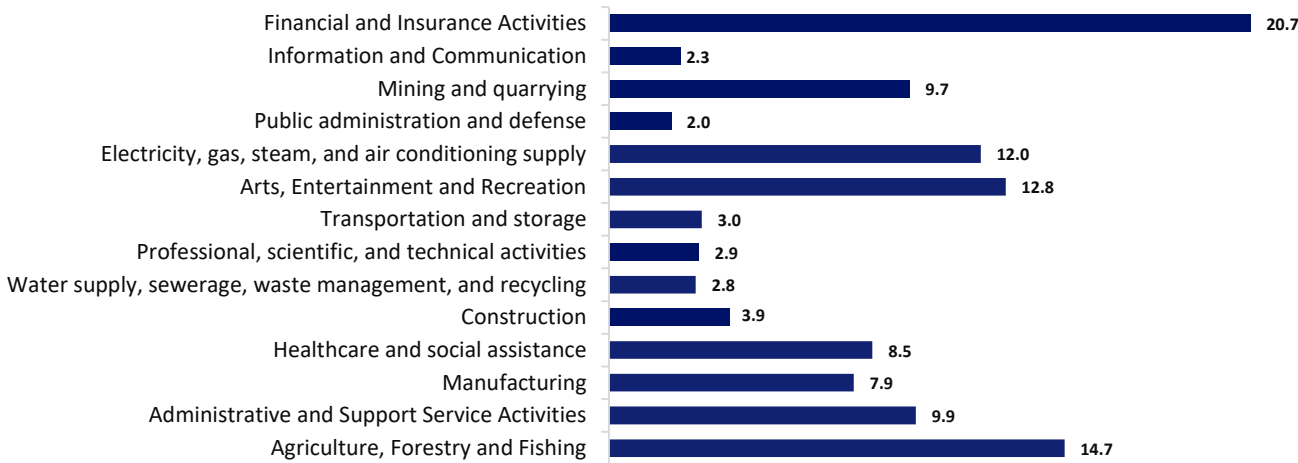
- Financial and insurance activities: 1,286,422 AMD
- Information and communications: 1,015,249 AMD
- Mining and quarrying: 821,133 AMD

Compared to December 2023, an increase in the average monthly wage was recorded across all employment sectors.

The highest growth was observed in the following sectors:

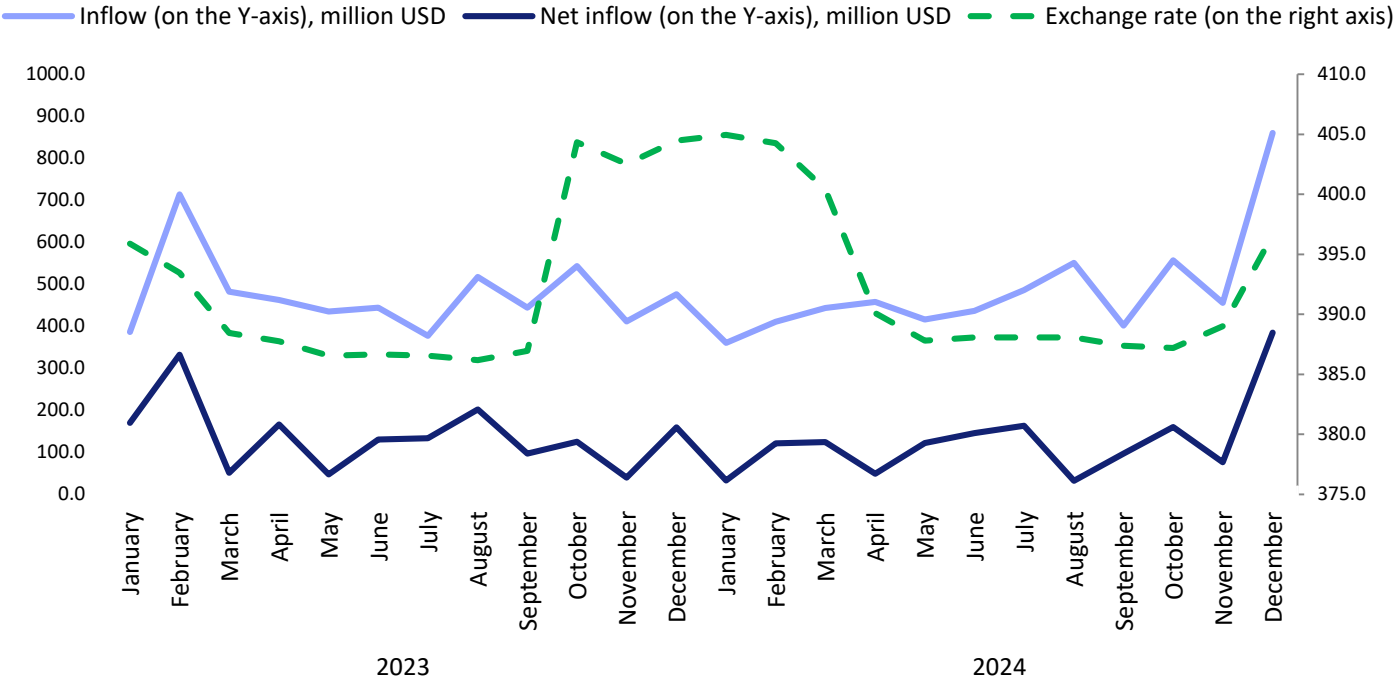
- Financial and insurance activities: +20.7%
- Agriculture, forestry, and fishing: +14.7%
- Culture, entertainment, and recreation: +12.8%

**Graph 14. Wage Changes by Economic Sector, December 2024, %**



# Inflow of Remittances and Exchange Rate

Graph 15: Inflow of Remittances and Exchange Rate



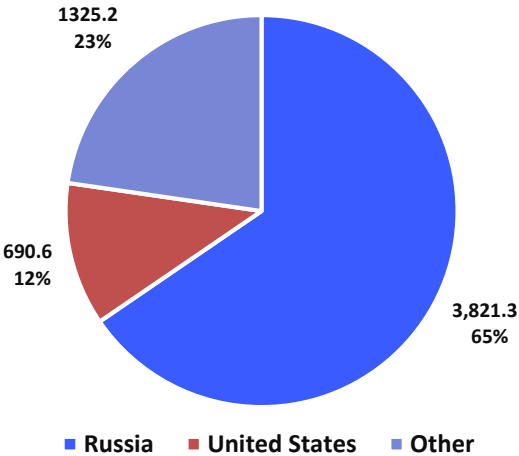
The **total inflow of remittances** in **January-December 2024** reached **5,837.1 million USD**, representing a **2.5% increase** compared to the same period of the previous year.

The **net inflow of remittances** in **January-December 2024** amounted to **1,509.4 million USD** and **decreased by -8.8%** compared to the same period of the previous year.

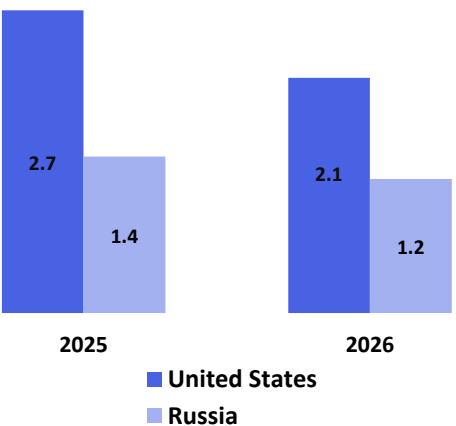
The largest share of remittances came from **two countries**, accounting for **77.3%** of the total inflow:

- **Russia: 3,821.3 million USD** (+4.1% compared to the same period of the previous year).
- **United States: 690.6 million USD** (-3.2% compared to the same period of the previous year).

Graph 16: Inflow of Remittances by Country, million USD

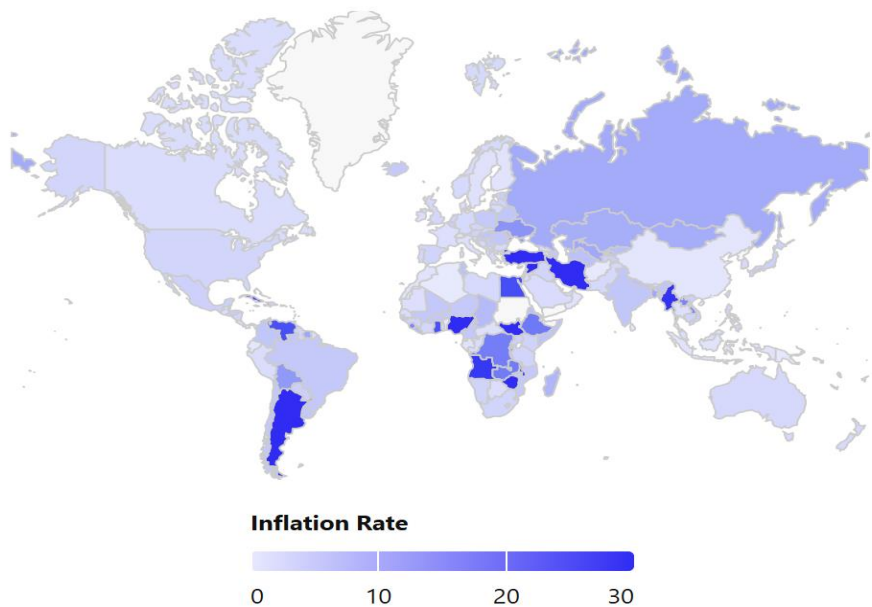


Graph 17: GDP Growth Forecasts, %



According to the **IMF's economic forecast**, economic growth in the **U.S.** and **Russia** is expected to be **2.7% and 1.4% in 2025**, and **2.1% and 1.2% in 2026**, respectively.

# Inflation in Armenia and the World

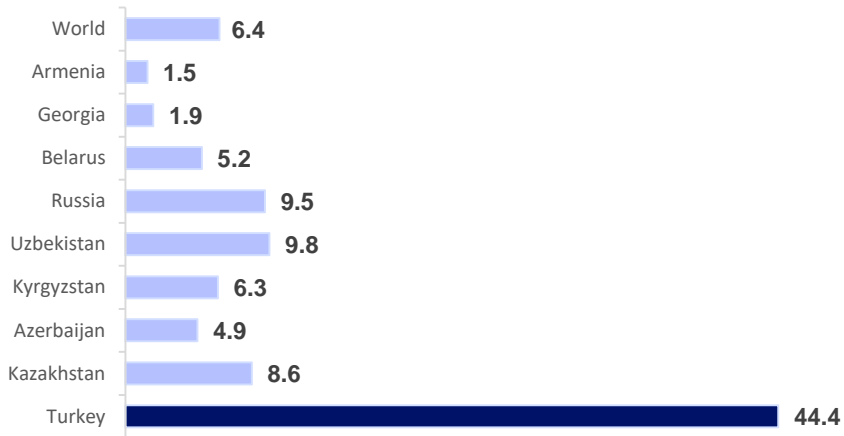


In **January-December 2024**, inflation in **Armenia** remained **low**.

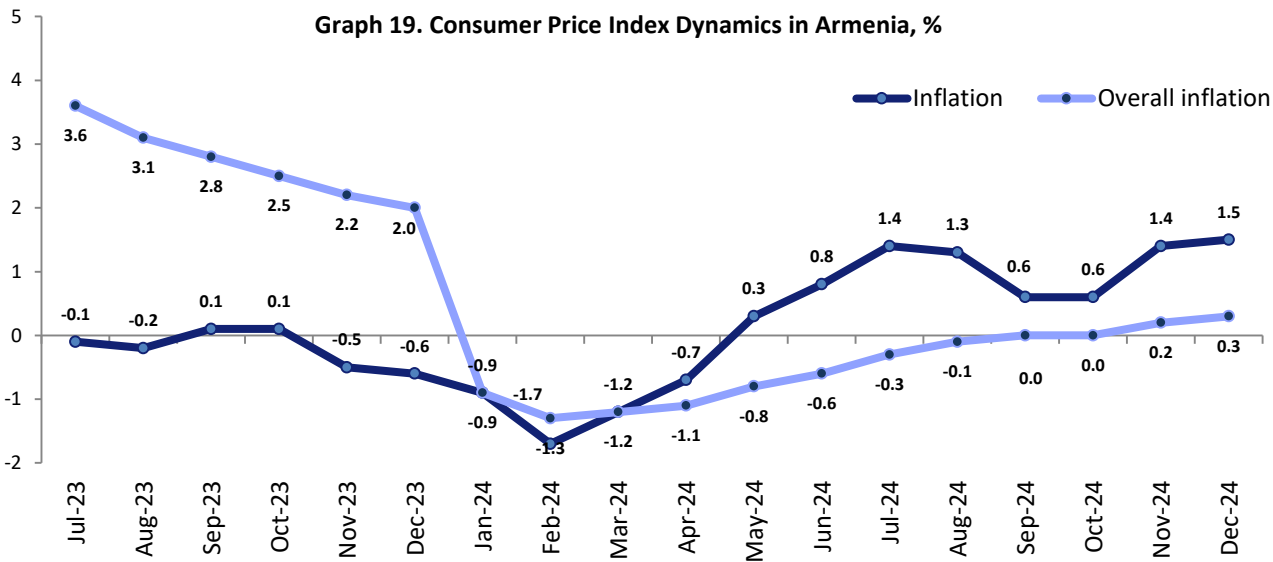
Below are some inflation data for the world in December 2024:

- World (162 countries): 6.4%
- Asia (43 countries): 6.4%
- Europe (46 countries): 3.9%
- Armenia: 1.5%

**Graph 18. Inflation Rate for December 2024, % Year-on-Year Change**

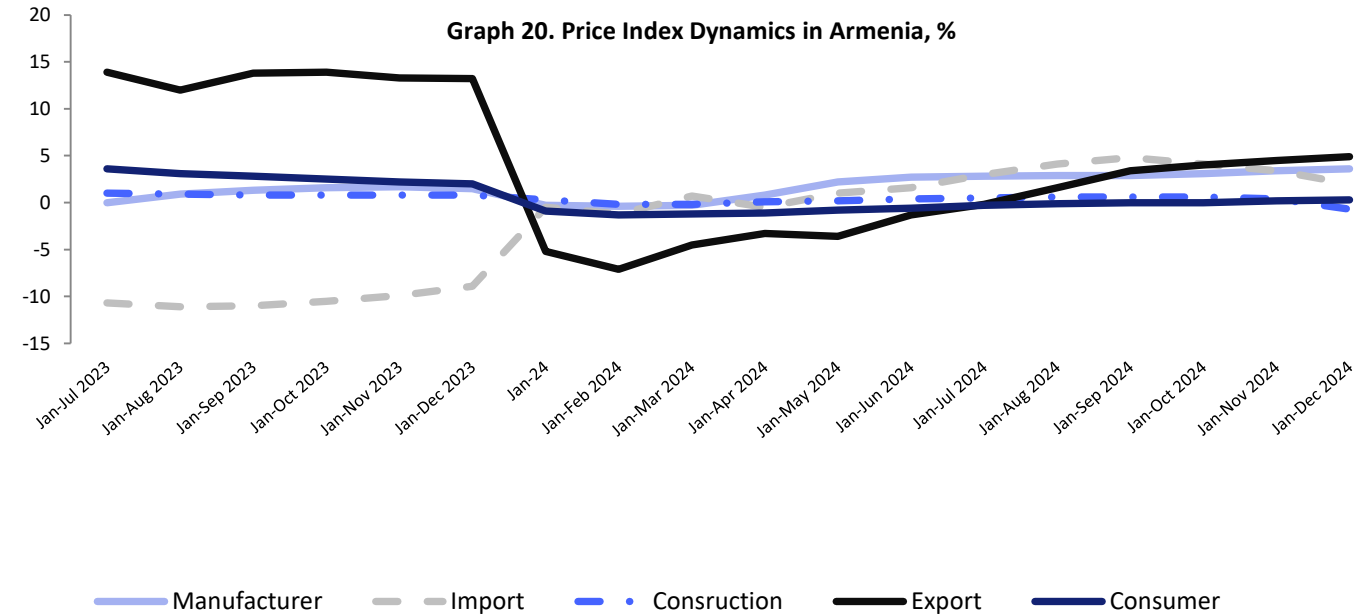


# Price Index Dynamics



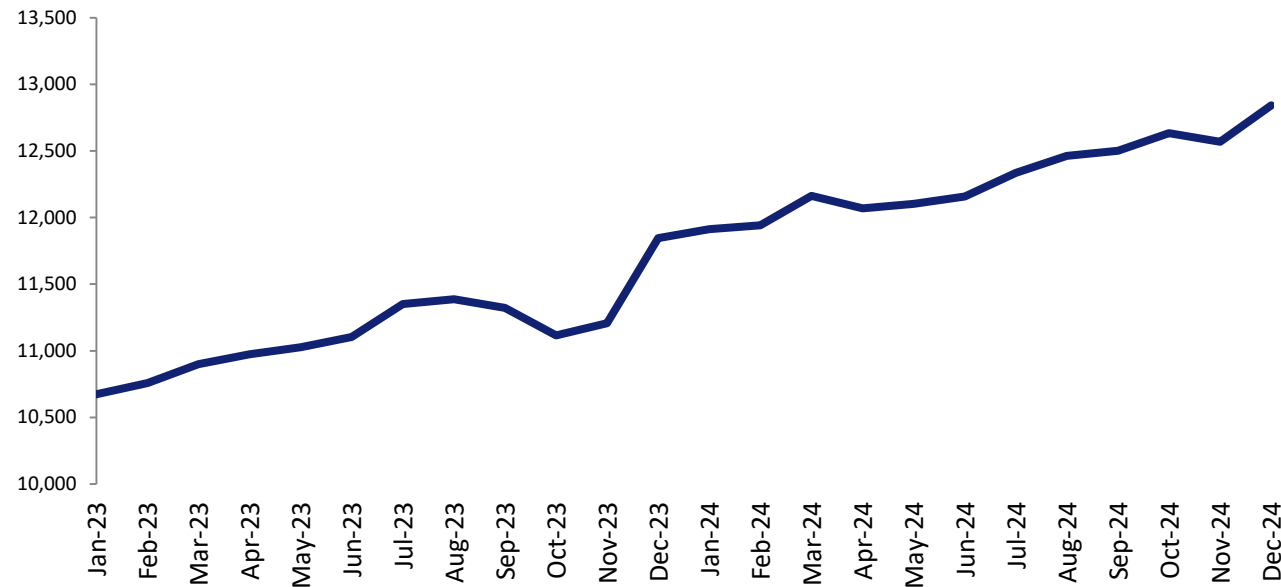
According to the Statistical Committee of the Republic of Armenia, the consumer price index (CPI) in January-December 2024 was 0.3%, while in December 2024 the consumer price index was 1.5%. Data on the consumer price index (CPI), according to the Statistical Committee of the Republic of Armenia:

- 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 December 2024, with the notable exceptions of the export price index.
- The export price index was negative between January and July 2024, but starting in August 2024, the export price index turned positive.



# State Budget and Public Debt

Graph 21. Armenia's Public Debt, Million USD



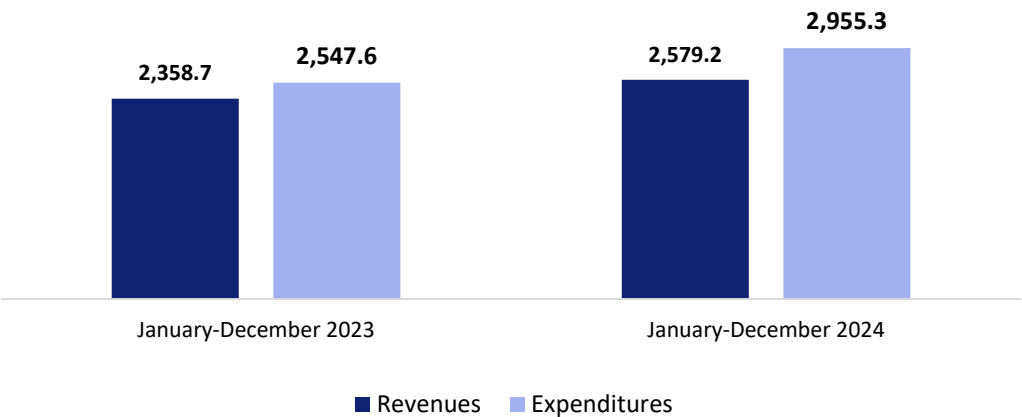
Armenia's Public Debt at the End of December 2024 Reached 12,842.2 Million USD. Specifically:

- External debt: 6,454.1 million USD (-0.7% compared to December 2023).
- Domestic debt: 6,388.6 million USD (+19.5% compared to December 2023).

External debt consists of the following elements:

- **Government debt: 92.2%** of total external debt ( **-0.01%** compared to December 2023 ).
- **Central Bank debt: 7.8%** of total external debt ( **-8.5%** compared to December 2023 ).
- **Armenia's budget revenues in January-December 2024** amounted to **2,579.2 billion drams** ( **+9.3%** compared to the same period in 2023 ). This increase was driven by **tax and fee revenues**, which grew by approximately **7.6%** over the same period, reaching **2,390.9 billion drams**.

Graph 22. Revenues and Expenditures of the State Budget, billion drams



Government expenditures in January-December 2024 amounted to 2,955.3 billion drams ( +16.0% compared to the same period in 2023 ). Of which:

- **Current expenditures: Increased by 16.3%** (including salaries of public sector employees, purchase of goods and services, payment of interest, grants, etc.).
- **Non-financial assets: Increased by 14.6%** (including acquisitions and other activities).