

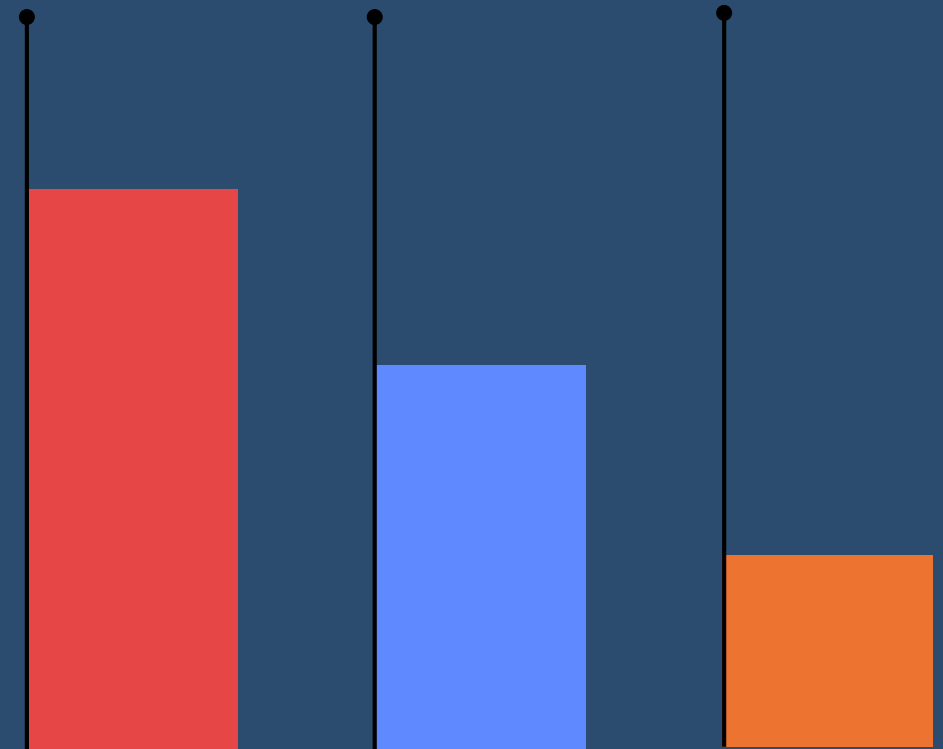


# REPUBLIC OF ARMENIA MINISTRY OF ECONOMY

## ARMENIA

ECONOMIC OUTLOOK

JANUARY–MARCH 2026





## KEY ECONOMIC INDICATORS

### The economic activity index stood at 7.1% in January–March 2026.

**Industry.** Industrial output increased by 13.4% in January–March 2026. Growth was supported by a 9.5% increase in manufacturing and a 36.8% increase in mining.

**Trade.** Domestic trade turnover grew by 2.1% in January–March 2026 compared with the same period of the previous year.

**Agriculture.** The volume of agriculture, forestry and fishing declined by -3.2% in January–March 2026, including a -5.2% decrease in gross agricultural output.

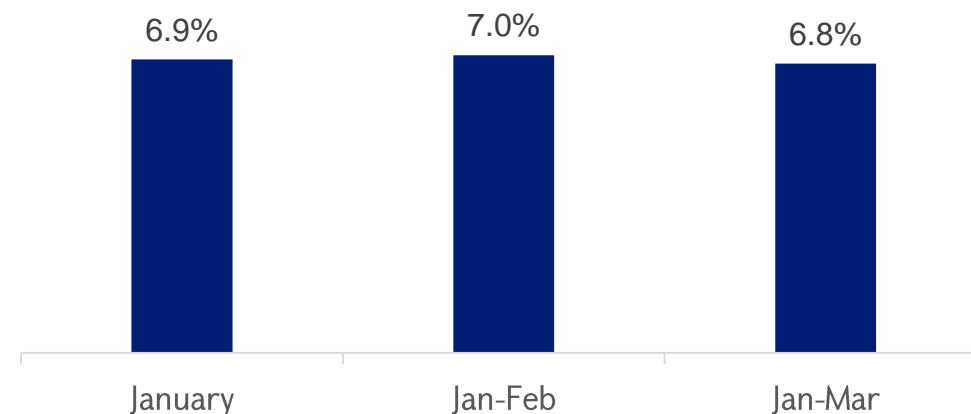
Subsectors:

- crop production decreased by -16.6%, livestock production decreased by -1.8%, forestry increased by 46.4%, and fishing increased by 3.9%.

**Construction.** Construction volume grew by 22.0% in January–March 2026. The main financing sources supporting growth were corporate funds, up 33.9%, and household funds, up 23.8%.

**Services.** The volume of services grew by 7.1% in January–March 2026 compared with the same period of the previous year. Growth was recorded in all subsectors except education, which declined by -2.3%.

Figure 1. Economic activity index for January–March 2026: growth.

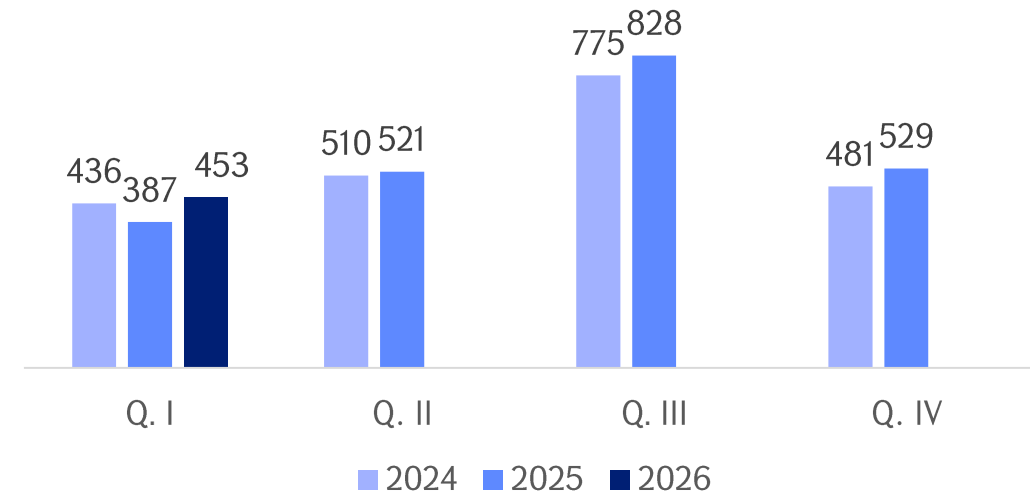




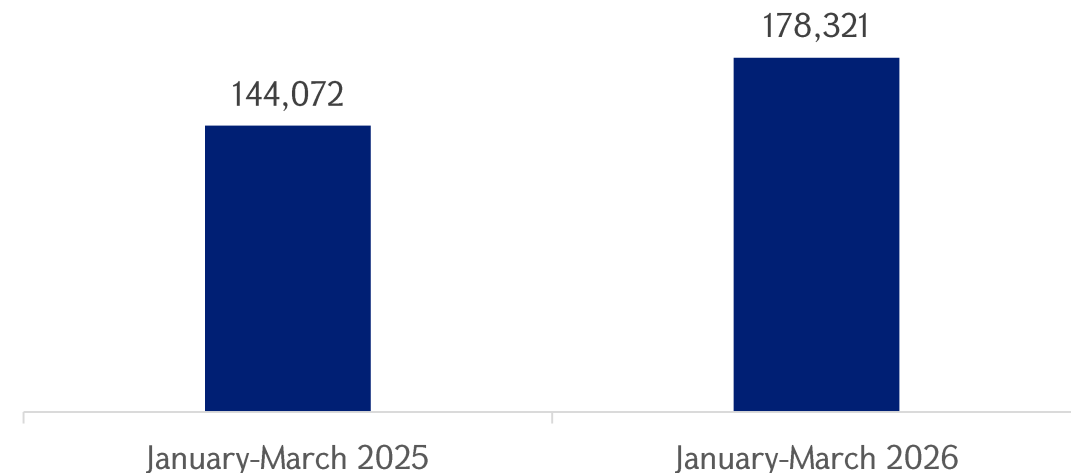
**Tourism trend (January–March 2026)**

- In January–March 2026, the number of tourists reached 453,138, up 17.2% compared with the same period of the previous year.
- In January–March 2026, tourists from Russia accounted for 39.4% of total arrivals, compared with 37.3% in the same period of 2025.
- The increase in total arrivals was mainly driven by higher tourist flows from the following countries:
  - Russia: +34,249
  - Georgia: +7,507
  - Ukraine: +1,714
  - China: +2,347
  - Germany: +2,611
  - USA: +1,142

**Figure 2. Arrival of international tourists (thousand people).**



**Figure 3. Number of tourists from Russia (people).**



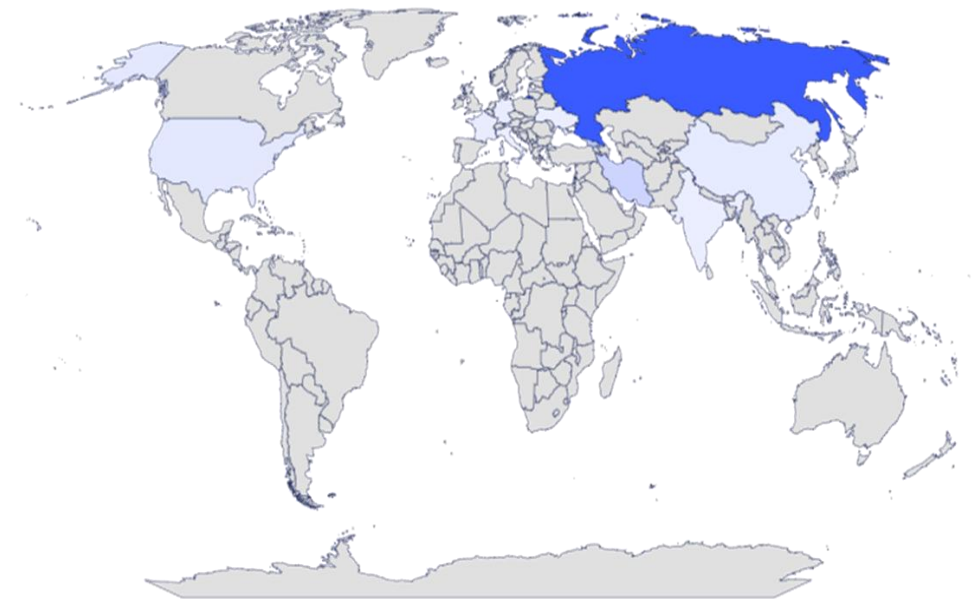


**TOURISM**

**COUNTRY OF ORIGIN**

**Country of origin  
January-march 2026**

Country	Tourists	Growth, %
Russia	178,321	↑ 23.8
Georgia	67,131	↑ 12.6
Iran	34,960	↑ 1.7
Ukraine	6,775	↑ 33.9
China	6,210	↑ 60.8
Germany	5,984	↑ 77.4
USA	5,608	↑ 25.6
India	5,083	↓ -15.6
France	4,752	↑ 24.2
Italy	4,322	↑ 43.3



**TOTAL NUMBER OF  
TOURISTS**

**453,138**



### Exports.

In January–March 2026, exports amounted to USD 1,760.2 million, up by USD 76.6 million, or 4.5%, compared with the same period of the previous year.

The main goods exported from Armenia in January–March 2026 were as follows (growth compared with the same period of 2025):

- copper ore and concentrates: USD 241.8 million (growth: 2.2 times),
- telephone and telegraph apparatus, modems and parts: USD 234.9 million (growth: 11.6%),
- jewellery: USD 155.5 million (growth: 2.2 times),
- cigarettes and cigars: USD 147.1 million (decline: 0.6%),
- molybdenum ore and concentrates: USD 88.8 million (growth: 2.5 times).

Figure 4. Export volume in January–March 2026 (USD million).

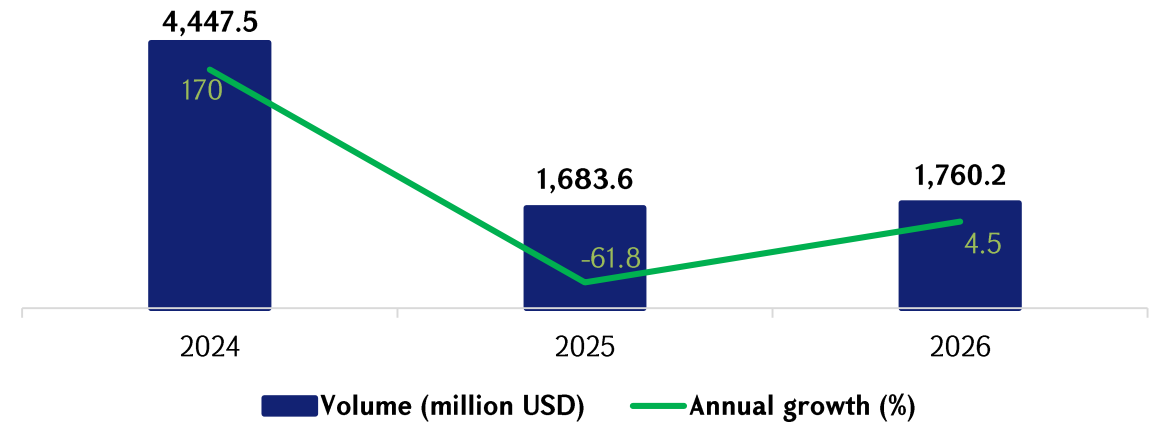
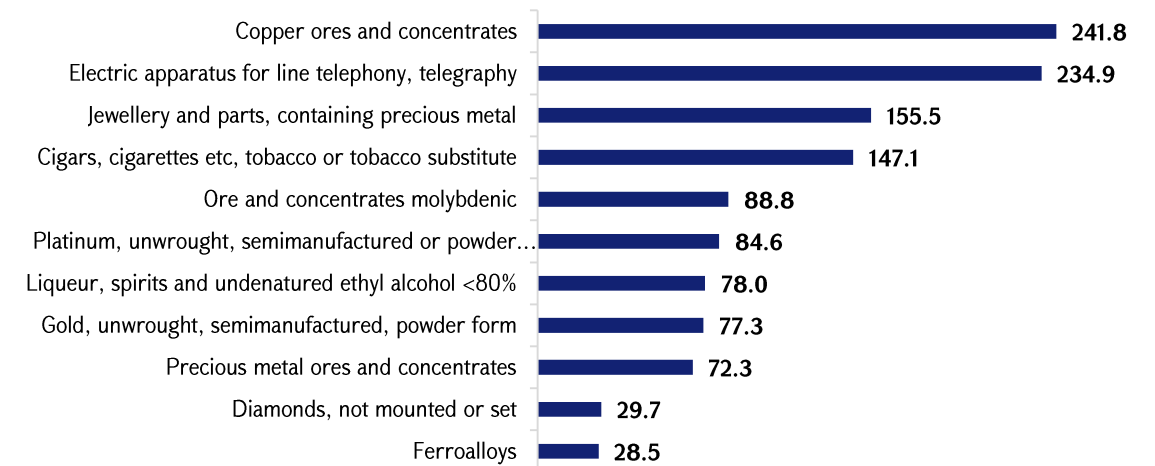


Figure 5. Goods with the highest export volume in January–March 2026 (USD million).





## EXPORTS STRUCTURE

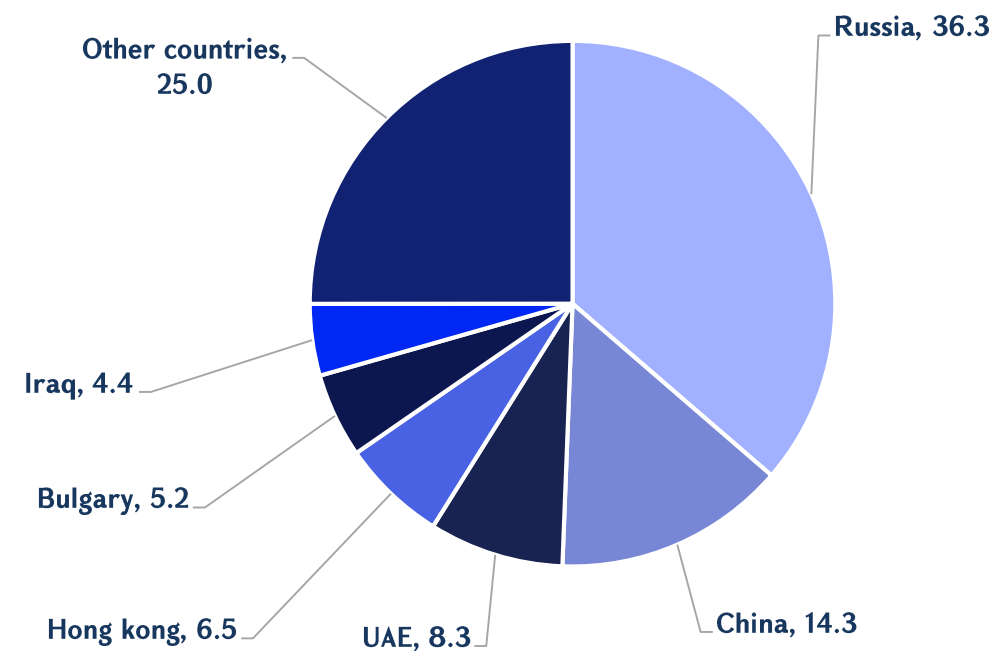
### Main trading partner countries

In January–March 2026, Armenia’s main trading partners for exports were:

- **Russia** — exports amounted to USD 639.3 million, down 7.1%,
- **China** — USD 251.3 million, growth of 2.3 times,
- **United Arab Emirates** — USD 145.9 million, 65.2% lower than in the same period of the previous year,
- **Hong Kong** — USD 113.9 million, growth of 2.6 times.

The above six countries accounted for 65.4% of Armenia’s exports.

Figure 6. Exports by country in January–March 2026, share (%).



# IMPORTS



**Imports.** In January–March 2026, imports amounted to USD 2,944.8 million, up by USD 129.7 million, or 4.6%, compared with the same period of the previous year.

The main goods imported into Armenia in January–March 2026 were as follows (compared with the same period of 2025):

- telephone and telegraph apparatus, modems and parts for wired communication — USD 355.8 million (32.8% growth),
- passenger cars — USD 210.4 million (0.1% decline),
- natural and liquefied gas — USD 207.9 million (15.9% growth),
- gold, unwrought or semi-manufactured, powder — USD 136.2 million (64.5% decline),
- oil and petroleum products (gasoline, fuel oil, petroleum, diesel fuel, oil) — USD 119.2 million (2.9% growth).

Figure 7. Import volume in January–March 2026 (USD million).

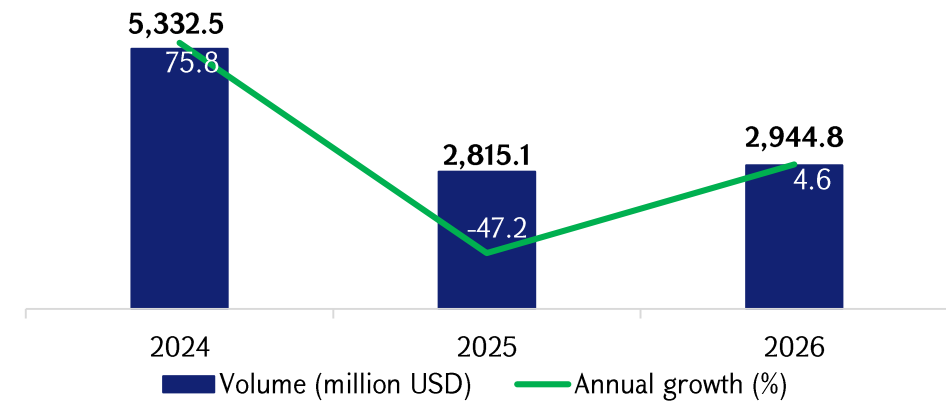
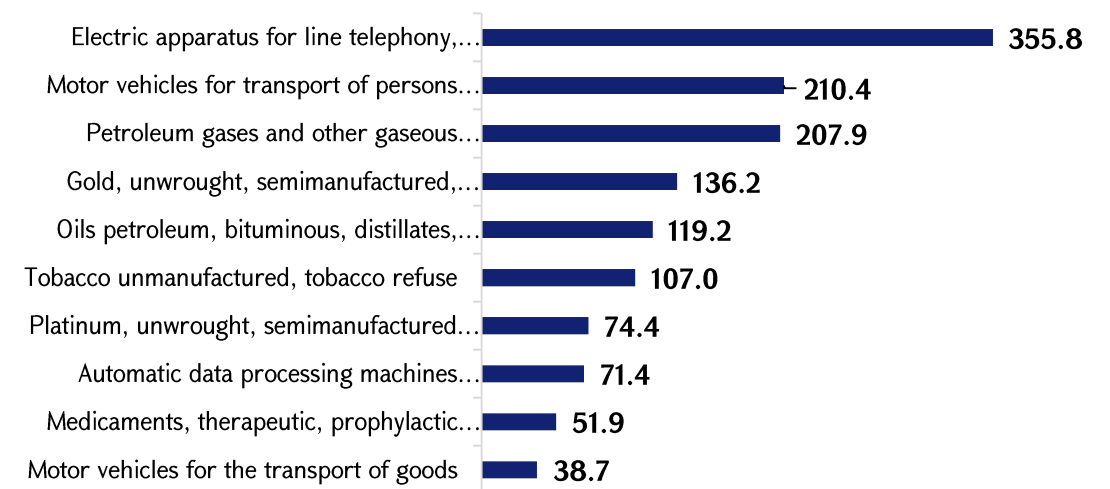


Figure 8. Goods with the highest import volume in January–March 2026 (USD million).





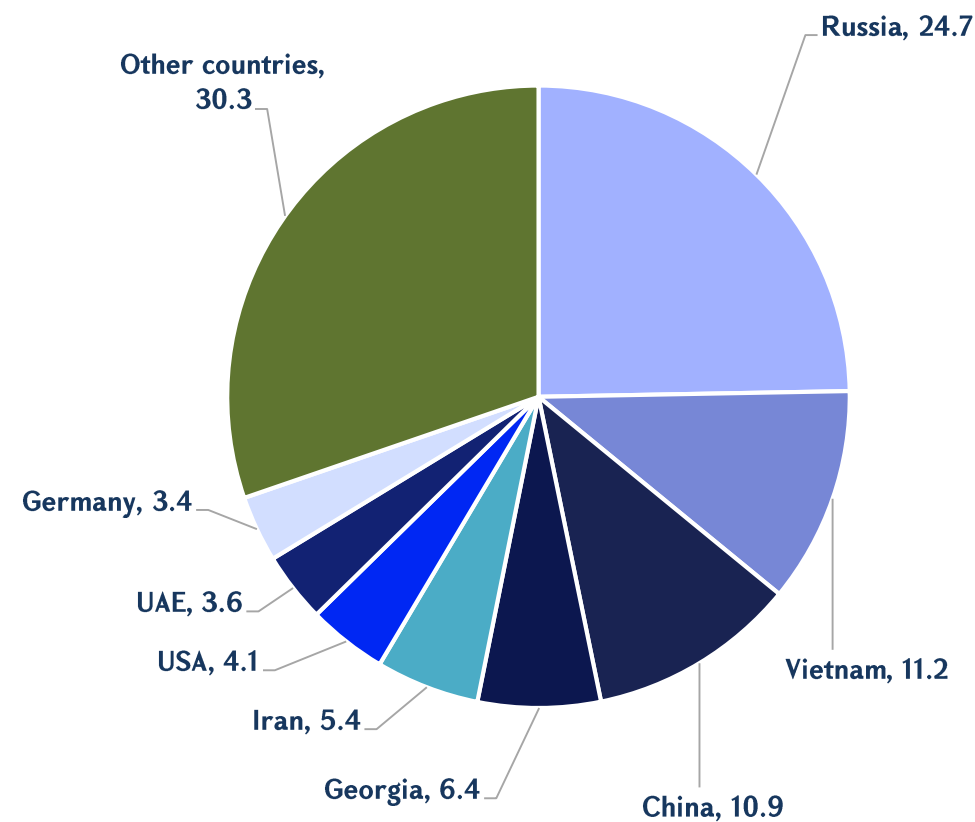
## IMPORTS STRUCTURE

In January–March 2026, Armenia’s main trading partners for imports were:

- Russia — USD 727.6 million, down 23.6%,
- Vietnam — USD 330.3 million, growth of 27.3%,
- China — USD 319.7 million, down 7.9%,
- Georgia — USD 187.7 million, growth of 15.3%,
- Iran — USD 158.4 million, growth of 5.0%,
- USA — USD 121.4 million, growth of 30.1%.

The above 6 countries accounted for 62.7% of Armenia’s imports.

Figure 9. Imports by country in January–March 2026, share (%).





LABOUR MARKET

FORMAL EMPLOYMENT

As of the end of March 2026, formal employment stood at 812.4 thousand people, up 3.6% compared with 2025.

The leading employment sectors as of the end of March 2026 were:

- Wholesale and retail trade; repair of motor vehicles and motorcycles: 137,960.
- Education: 131,061.
- Manufacturing: 94,098.
- Human health and social work activities: 56,753.
- Information and communication: 46,049.
- Accommodation and food service activities: 44,385.

Compared with March 2025, employment increased in almost all sectors, except other service activities, where a -15.0% decline was recorded.

Figure 10. Formal employment, thousand employees.

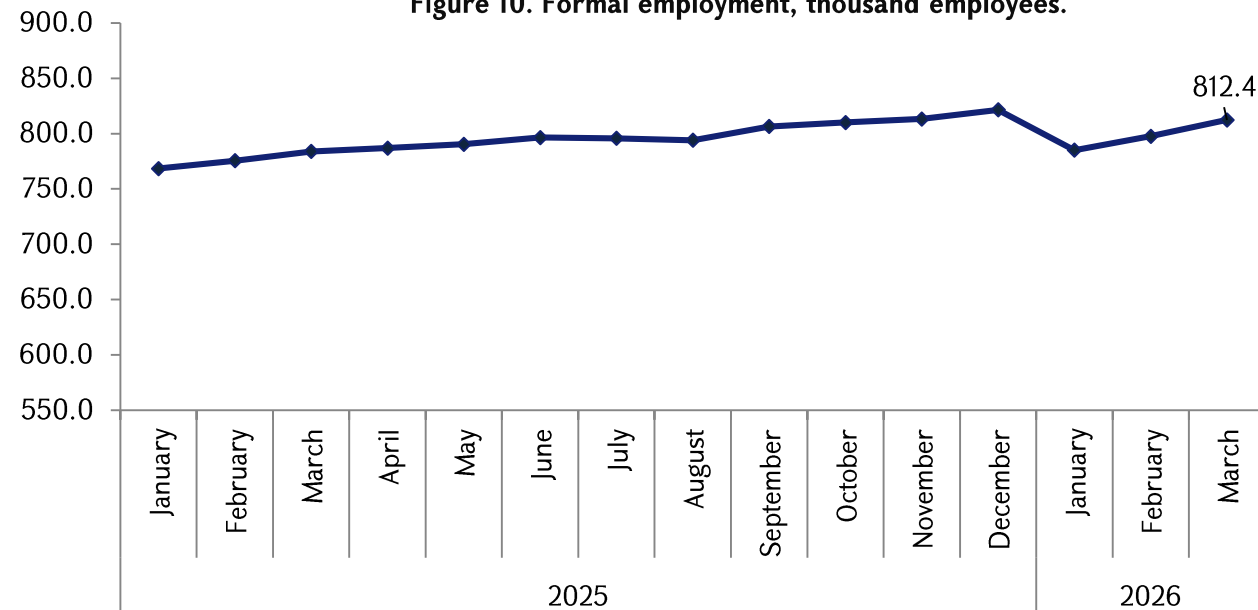
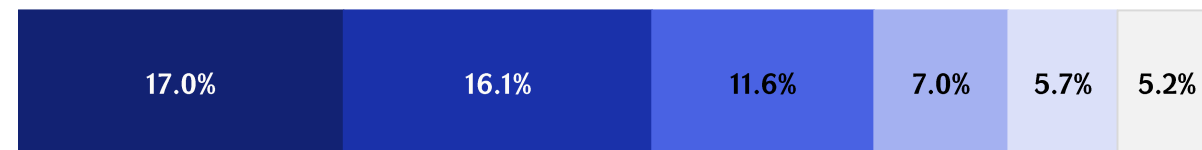


Figure 11. Formal employment by leading industries in March 2026, share (%).



- 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



## LABOUR MARKET

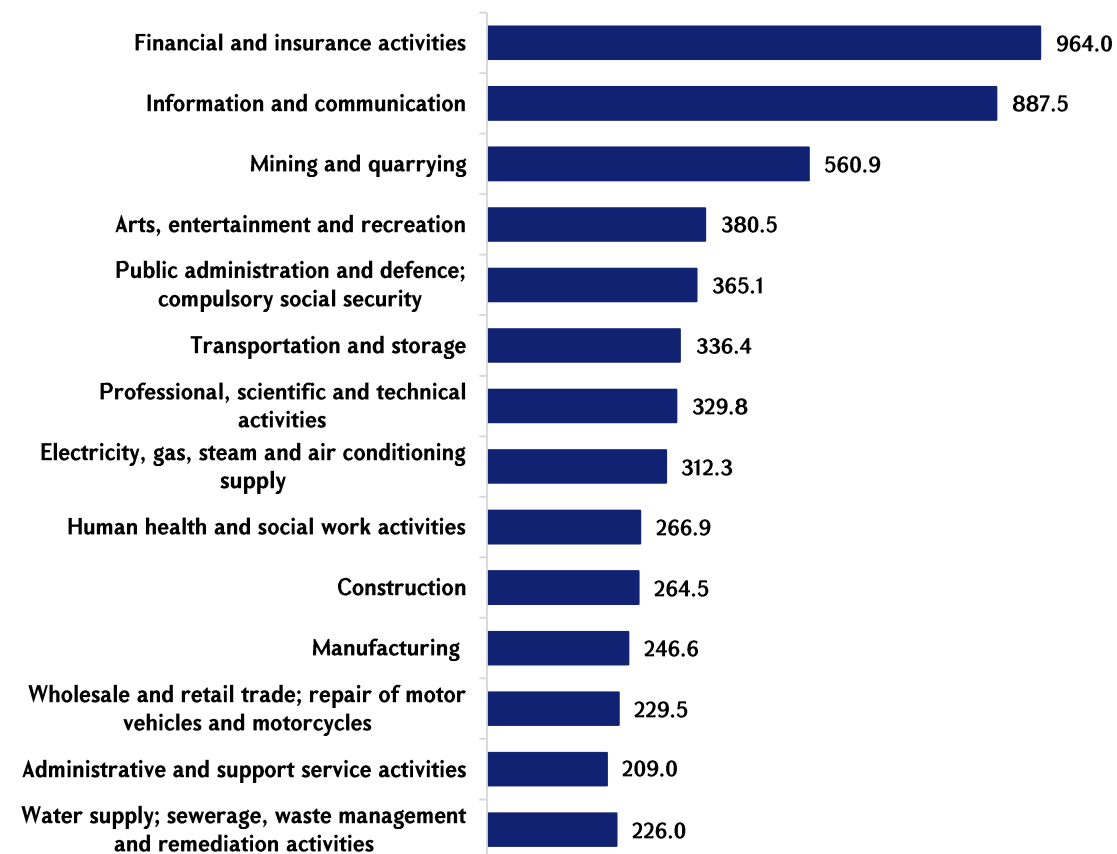
AVERAGE  
WAGE

In January–March 2026, the average monthly wage amounted to AMD 307,631 up by 2.9% compared with the same period of the previous year.

Average wage by sector:

- **public sector: AMD 234,793, growth: 6.9%,**
- **private sector: AMD 335,870, growth: 1.7%.**

Figure 12. Average wages by sectors of the economy in January–March 2026, thousand drams.



## REMITTANCES NET INFLOW

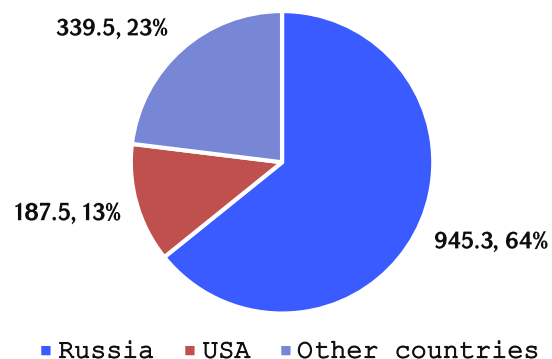
In January–March 2026, remittance inflows amounted to USD 1,472.2 million, up 15.8% compared with the same period of the previous year.

Net inflow over the same period amounted to USD 1,639.5 million, 3.2 times higher than in the same period of the previous year.

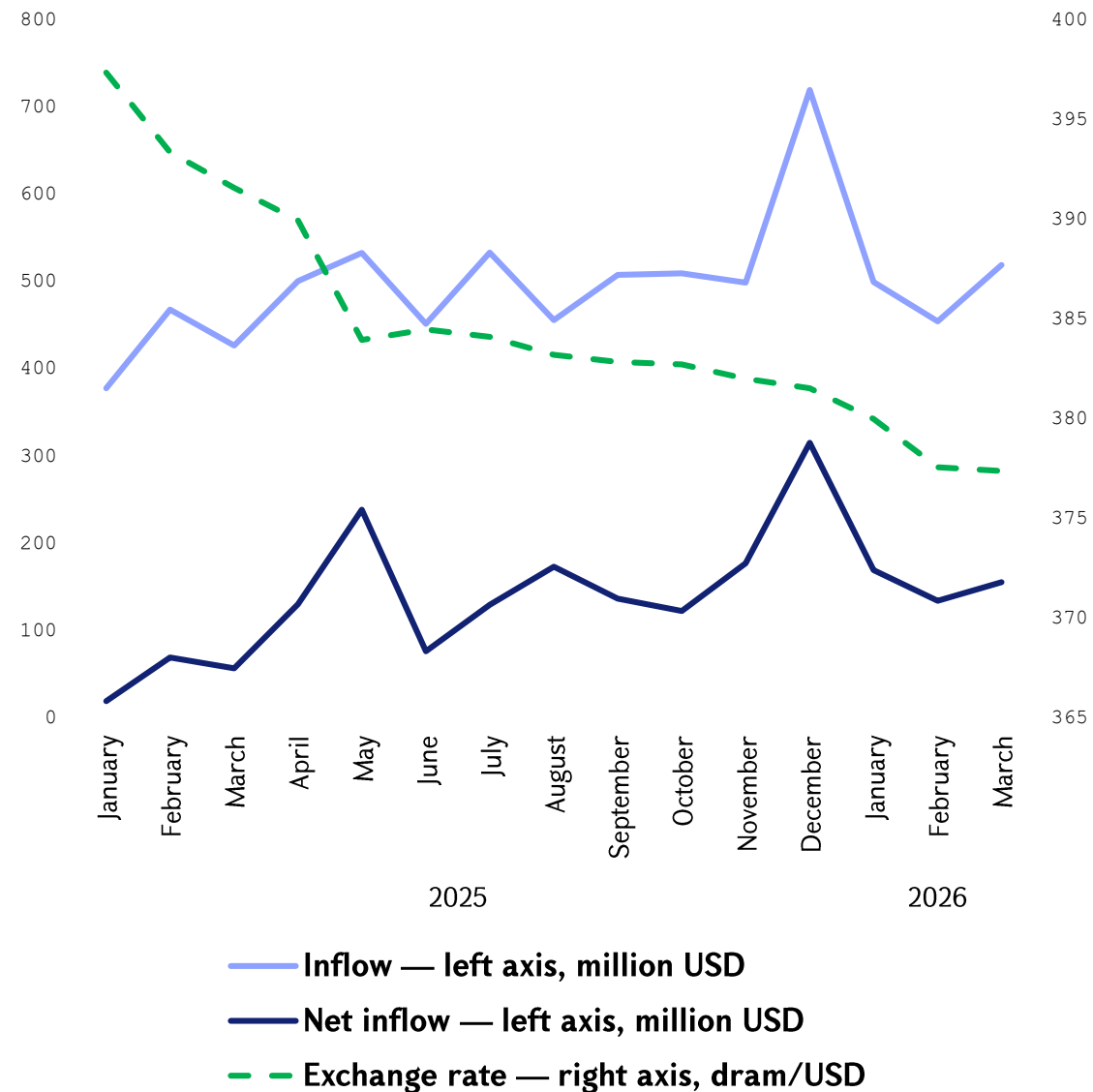
The largest remittance inflows were received from the following two countries, whose combined share was 76.9% of total inflows:

- Russia: USD 945.3 million (growth: +15.3%),
- USA: USD 187.4 million (growth: +18.9%).

**Figure 14. Money flows by country in January–March 2026, USD million and share in the total (%).**



**Figure 13. Remittances and exchange rate.**



# PRICE INDEX

## TRENDS

In January–March 2026, the consumer price index (CPI) stood at 4.2%.

In March, compared with March of the previous year, CPI stood at 4.5%.

In selected sectors of the economy, export prices decreased by -3.2% in the first quarter of 2026 compared with the same period of 2025.



Figure 15. Dynamics of the consumer price index in Armenia, %.

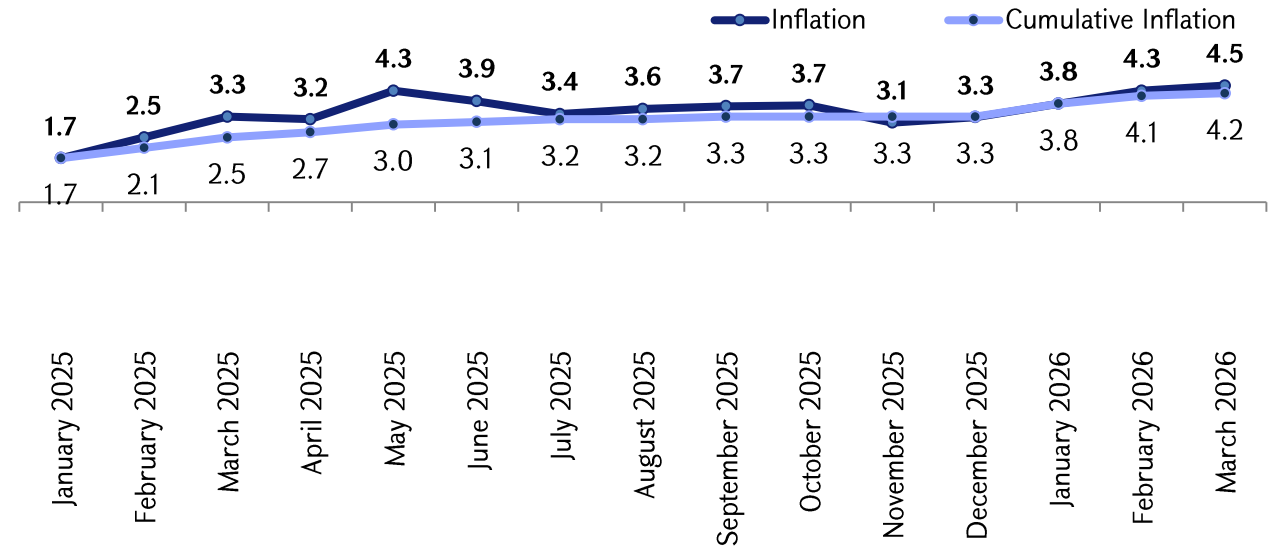
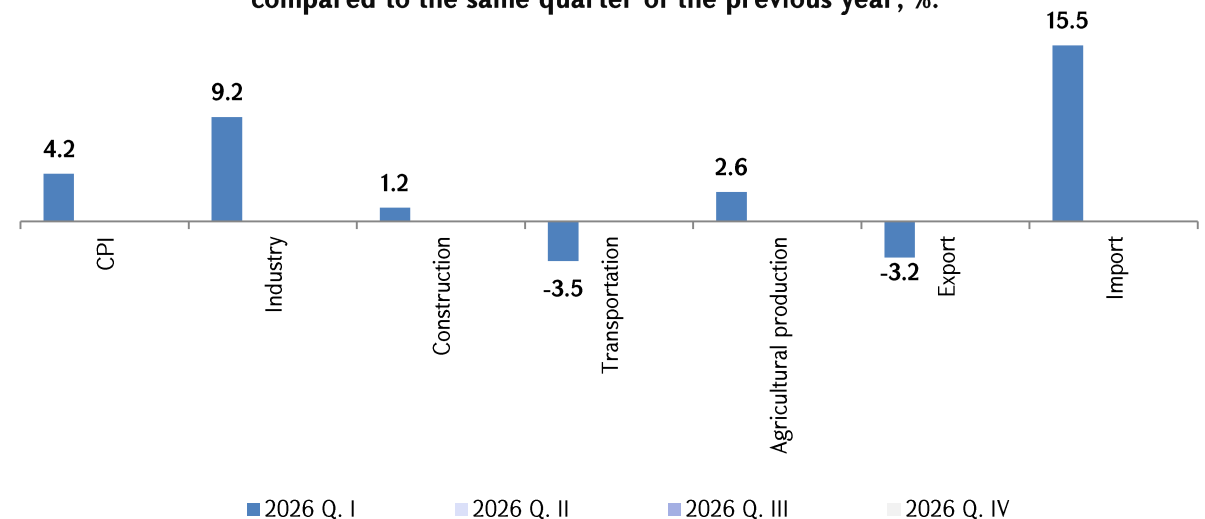


Figure 16. Percentage changes in prices by selected sectors of the economy compared to the same quarter of the previous year, %.





STATE BUDGET  
PUBLIC DEBT

As of the end of March 2026, Armenia’s public debt amounted to USD 14,077.1 million, of which:

- external debt amounted to USD 6,672.6 million (down -4.4% compared with 2025),
- domestic debt amounted to USD 7,395.6 million, growth: 12.1%.
- **State budget.**

Budget revenues amounted to AMD 668.5 billion in January–March 2026, up 11.9%, mainly driven by taxes and duties (AMD 643.4 billion, growth: 13.6%).

Budget expenditures amounted to AMD 603.3 billion in January–March 2026, up 4.7%.

- Current budget expenditures increased by 11.9% (public-sector wages, procurement of goods and services, interest payments, grants, etc.).
- Expenditures on non-financial assets decreased by -43.2% (asset acquisition and proceeds from disposal of non-financial assets).

Figure 17. State debt of Armenia, USD million.

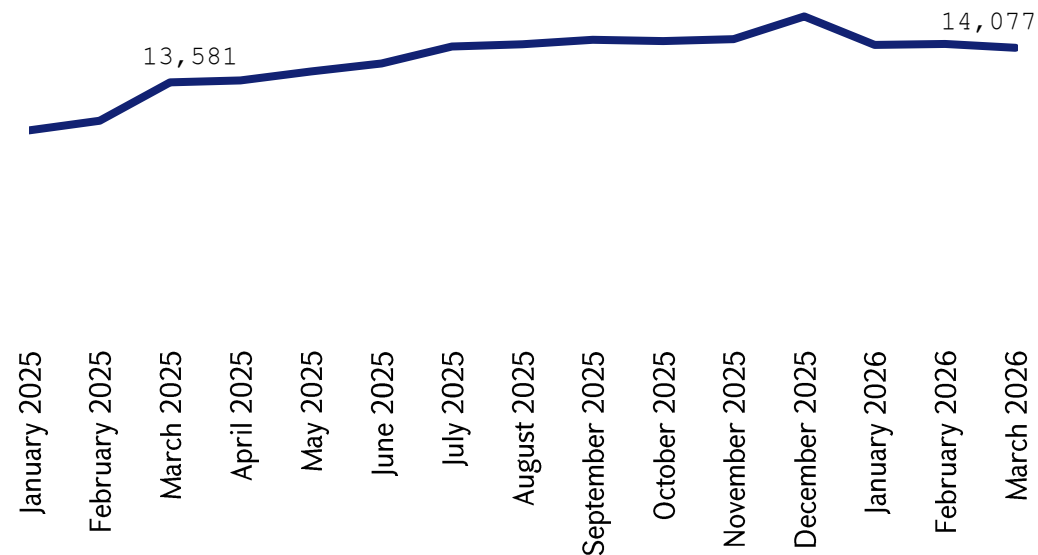


Figure 18. Revenues and expenditures of the state budget of Armenia, RA AMD billion.

