



REPUBLIC OF ARMENIA
MINISTRY OF ECONOMY

ARMENIA

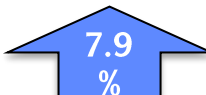
ECONOMIC OUTLOOK

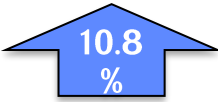
JANUARY–JUNE 2026

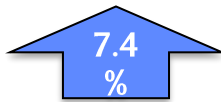


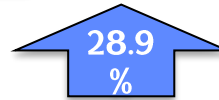
Economic activity index and sectors January–June 2026

KEY ECONOMIC INDICATORS

Economic activity index  7.9 %

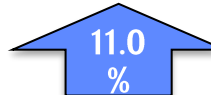
Industry  10.8 %

Manufacturing  7.4 %

Mining industry  28.9 %

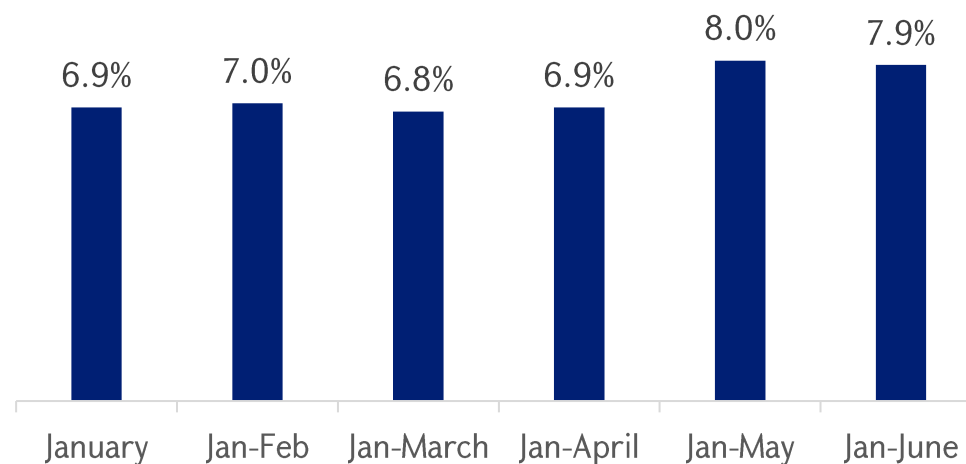
Trade  0.9 %

Construction  24.5 %

Services  11.0 %

Agriculture  -10.2 %

Figure 1. Economic activity index for January–June 2026:
cumulative



Tourism January–June 2026



Growth in the number of tourists
compared with January–June 2025

14.8%



Figure 2. International tourist arrivals (thousand people).

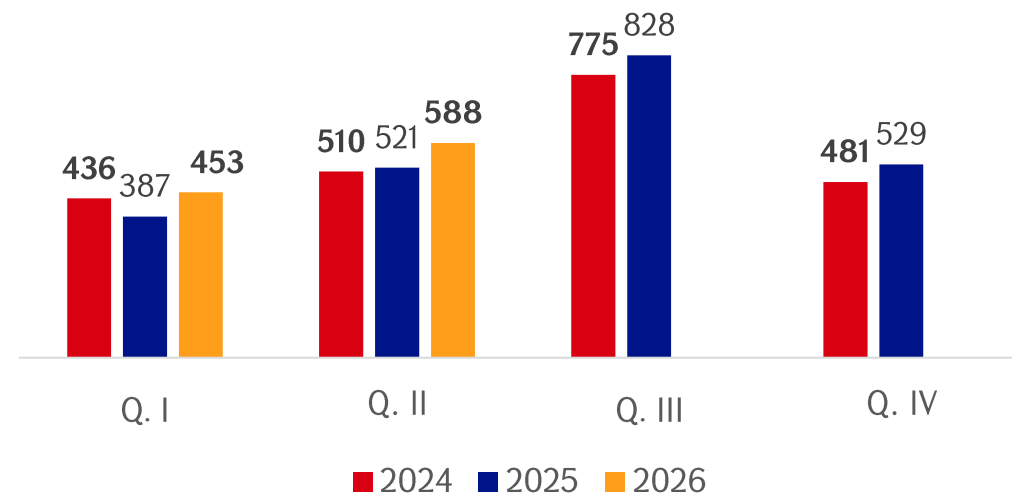
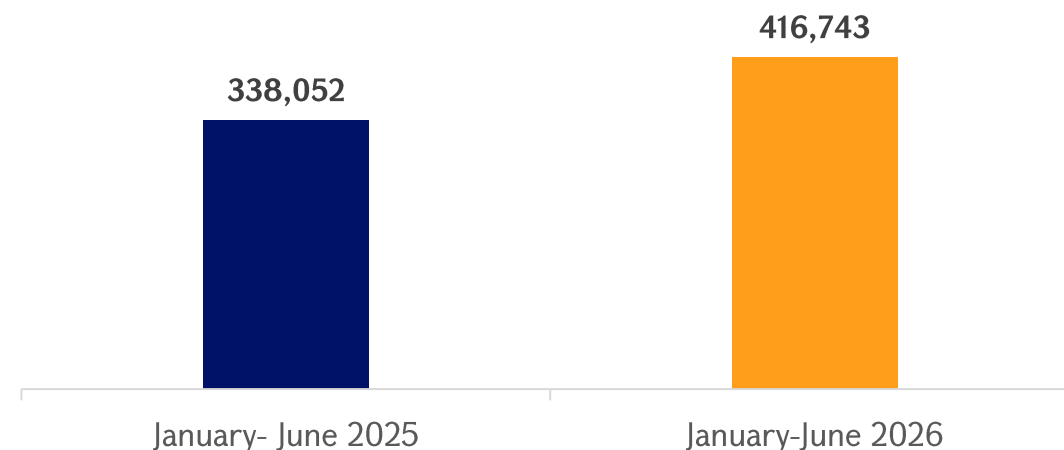


Figure 3. Number of tourists from Russia (persons).



TOURISM

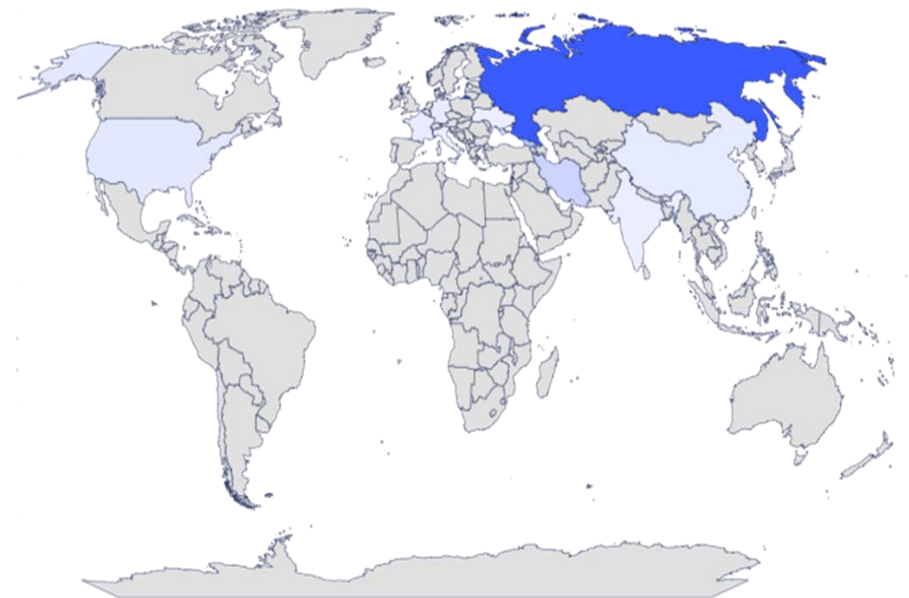
COUNTRY OF
ORIGIN

Countries of origin
January-June 2026



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Country	Tourists	Growth, %
Russia	416,743	↑ 23.3
Georgia	150,322	↑ 17.2
Iran	81,180	↑ 4.0
China	17,733	↑ 13.8
Germany	17,487	↑ 41.5
USA	16,399	↓ -3.3
Ukraine	15,725	↑ 36.9
France	13,709	↑ 8.7
Italy	12,336	↑ 47.1
India	9,105	↓ -37.0



**TOTAL NUMBER OF
TOURISTS**

1,041,598



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

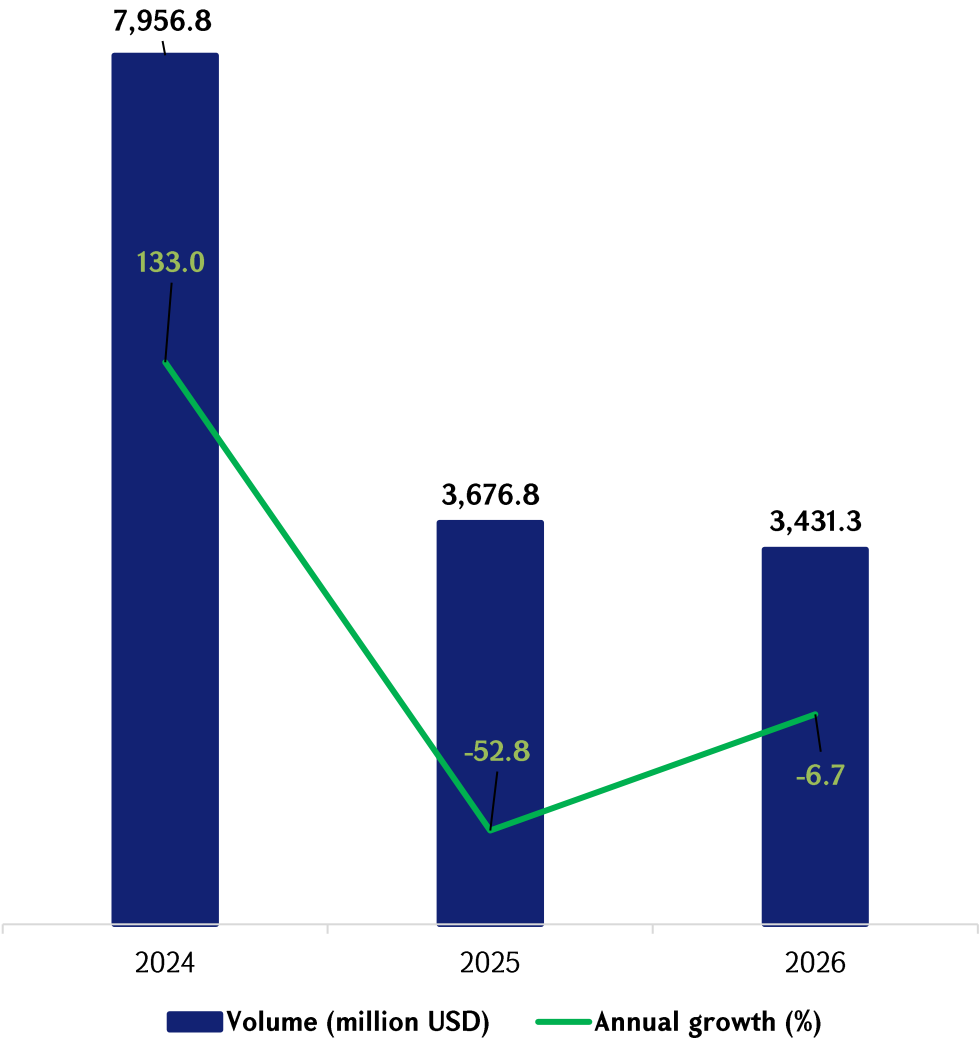
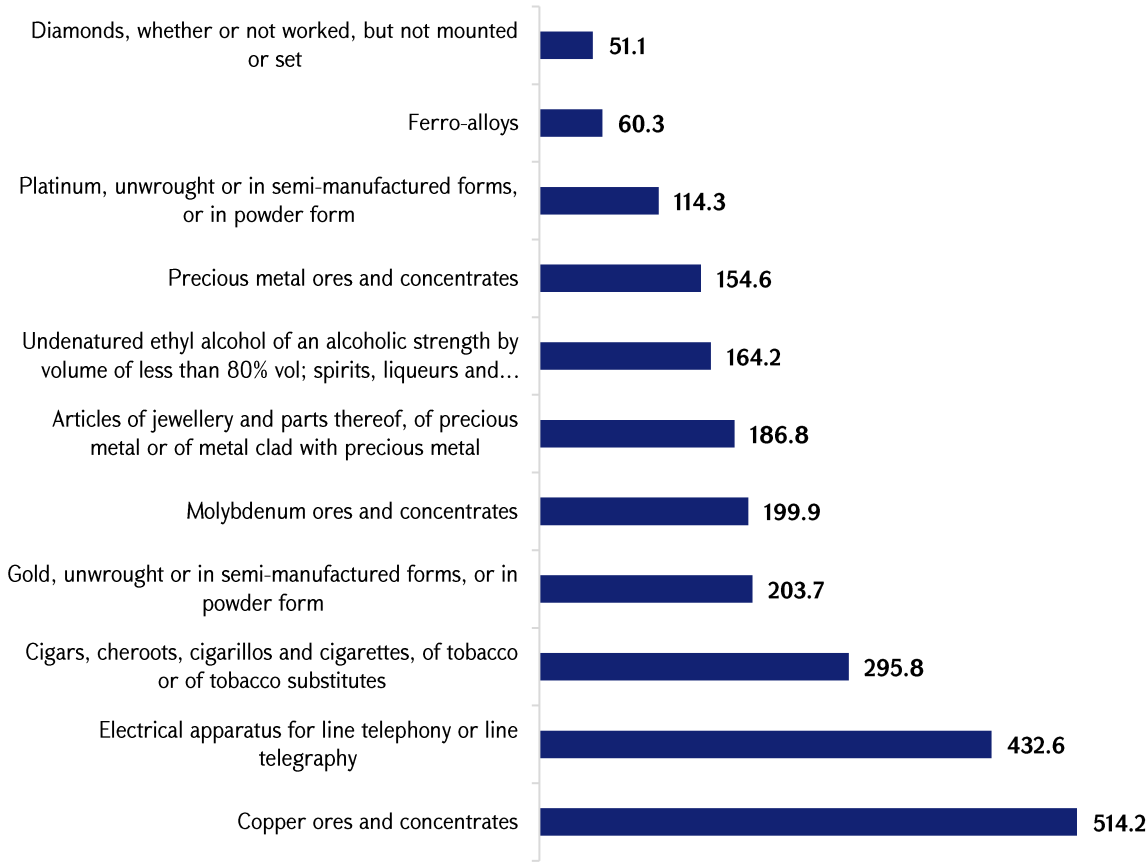


Figure 5. Goods with the highest export volumes in January–June 2026 (USD million).





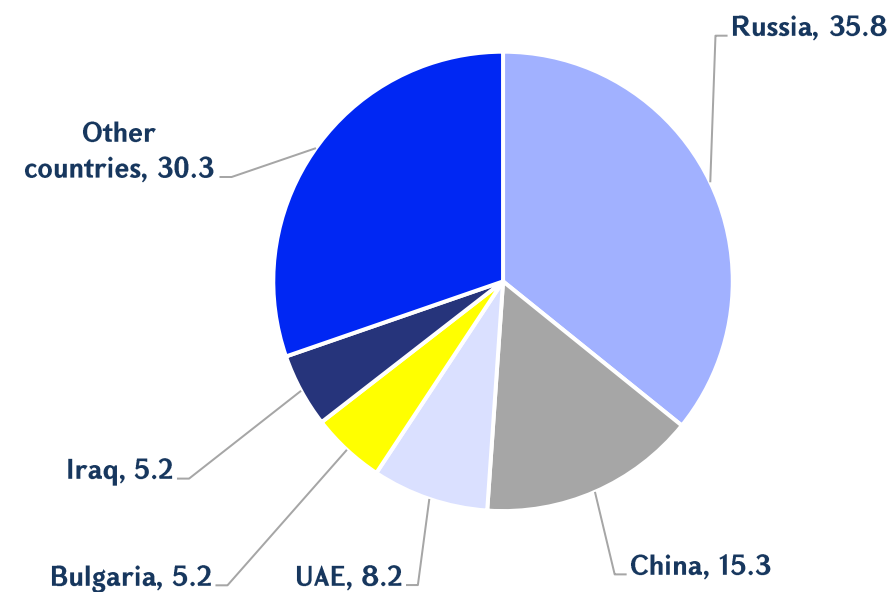
EXPORTS STRUCTURE

Main trading partners
In January–June 2026, Armenia's main trading partners for exports were:

	Volume, mln US dollars	Growth, %
Russia	1,227.6	- 4.2
China	526.5	82.6
United Arab Emirates	280.0	- 74.3

The above countries accounted for 59.3% of Armenia's total exports.

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



IMPORTS



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

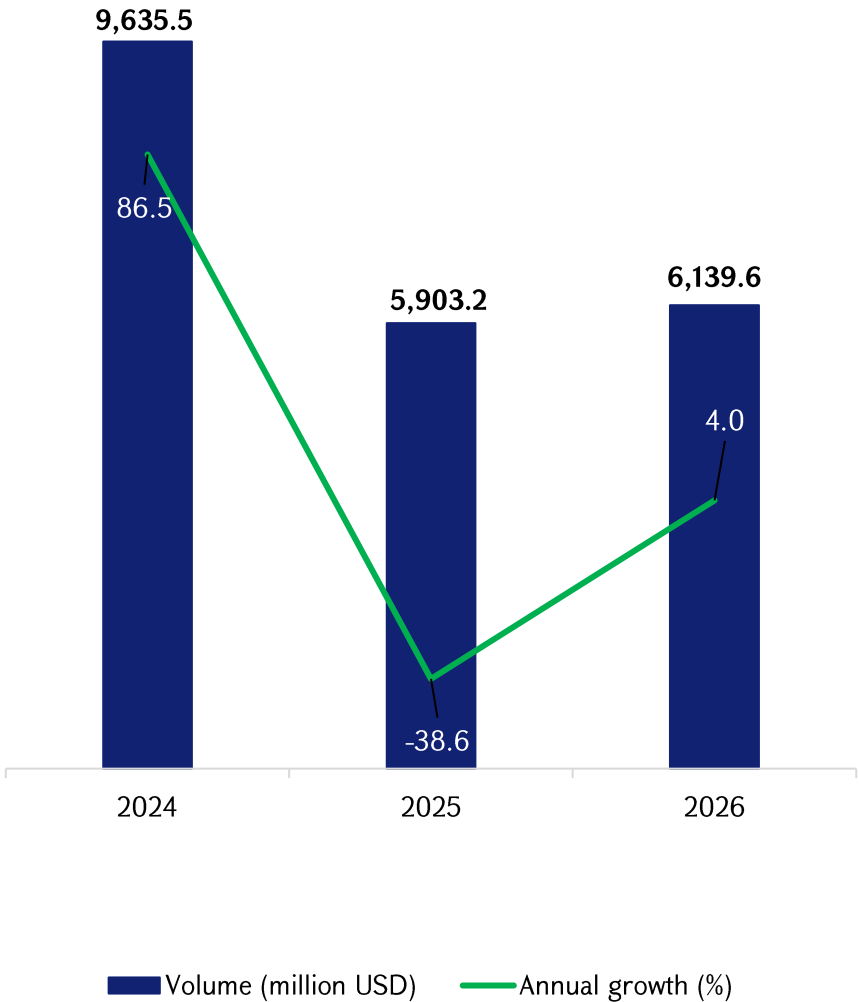
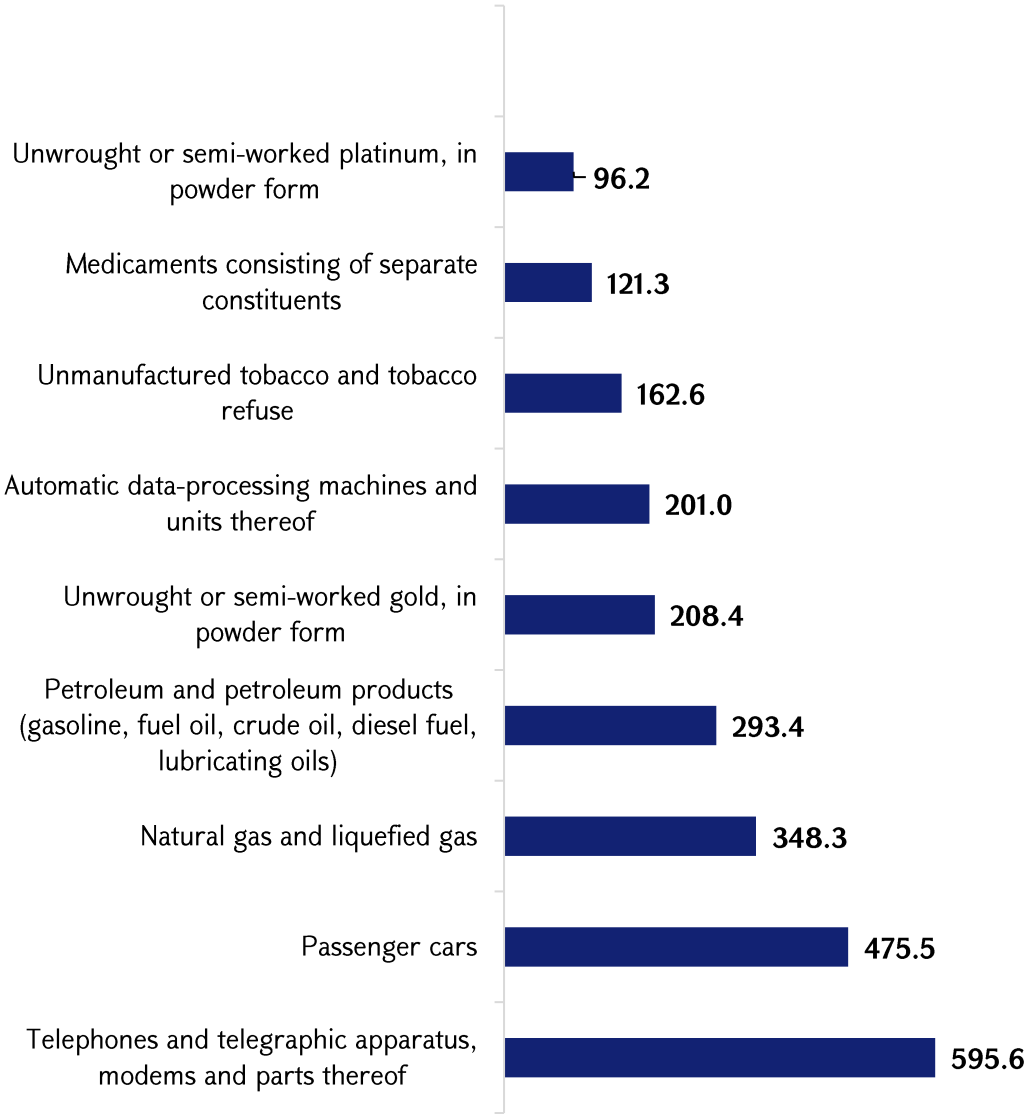


Figure 8. Goods with the highest import volumes in January–June 2026 (USD million).



IMPORTS STRUCTURE

Main trading partners

In January–June 2026, Armenia's main trading partners for imports were:

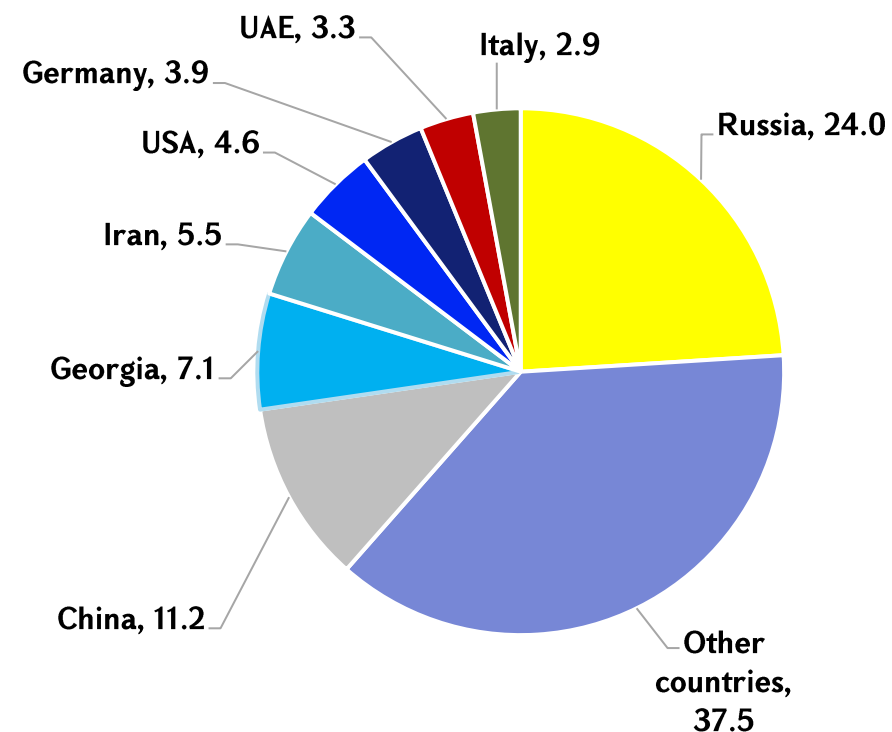
	Volume, mln US dollars	Growth, %
Russia	1,472.8	- 30.6
China	686.3	6.3
Georgia	437.7	27.7
Iran	336.9	12.0
USA	282.6	48.6

The above countries accounted for 52.4% of Armenia's imports.



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

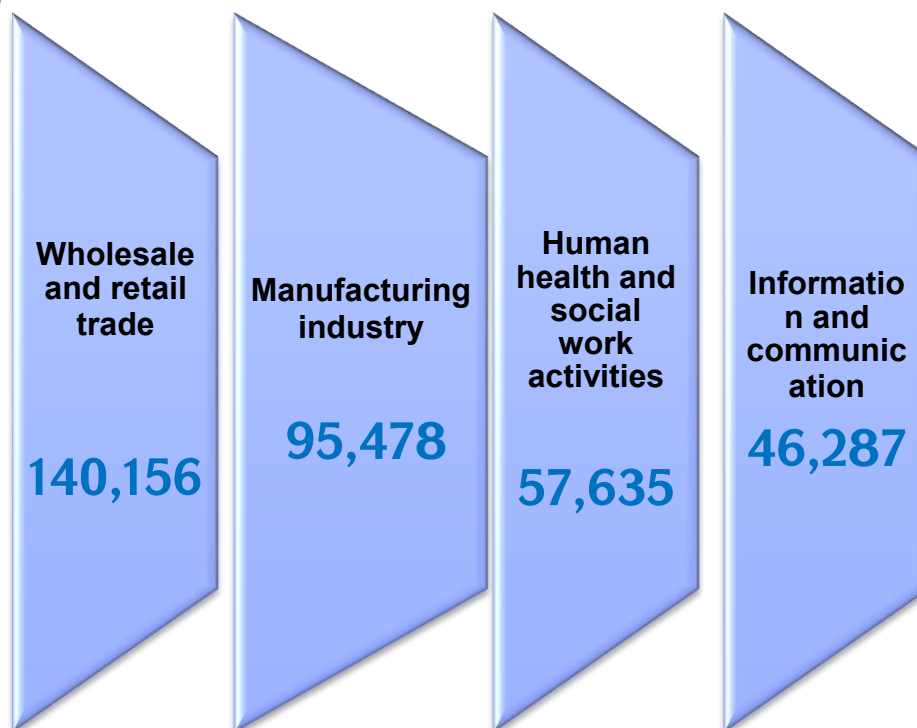


LABOUR MARKET

FORMAL EMPLOYMENT

As of the end of June 2026
Number of formally
employed persons and year-on-year growth
compared with June 2025

**829.2 thousand, representing
growth of 4.1%**



**Leading sectors by employment
as of the end of June 2026**



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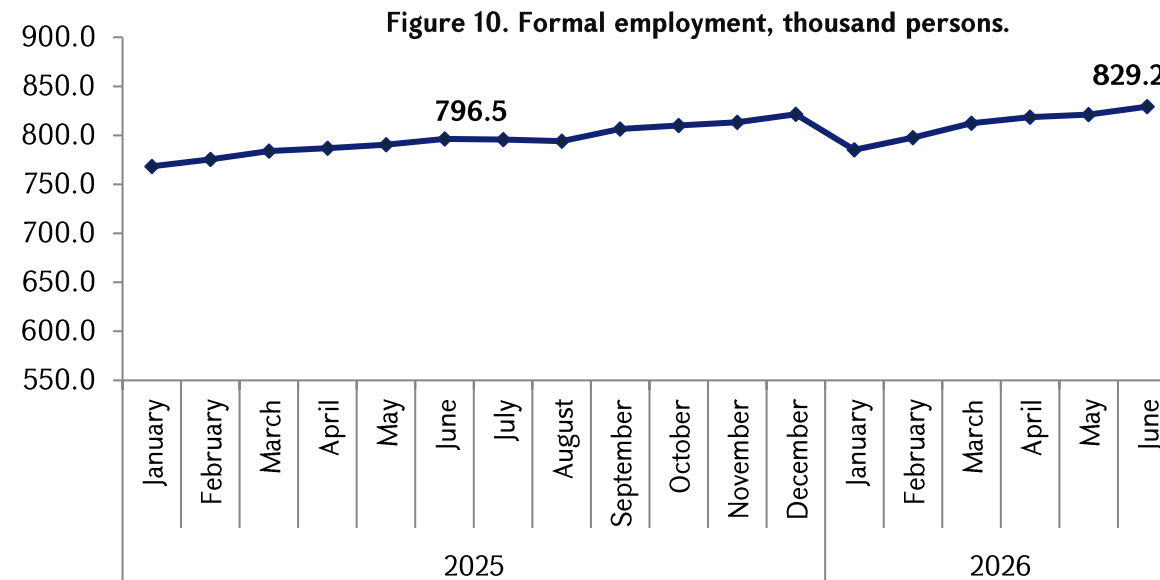
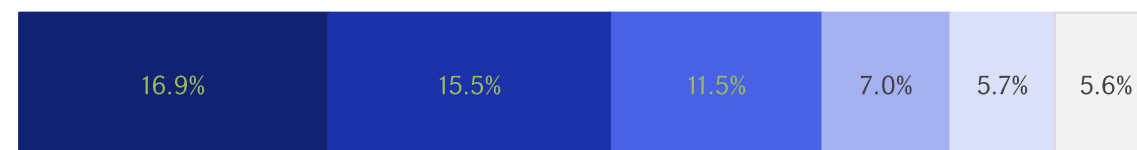


Figure 11. Formal employment by leading sectors, June 2026, share (%).



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



Figure 12. Average wages by economic sector in January–June 2026, thousand drams.



Figure 13. Average monthly nominal wages, drams

Total economy

310,787

Private sector

337,175

Public sector

241,454

REMITTANCES INFLOW

January–June 2026 Inflows of monetary transfers from Individuals

\$

3,567.3
mln US dollars



Growth 29.4%



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Figure 14. Remittances and exchange rate.

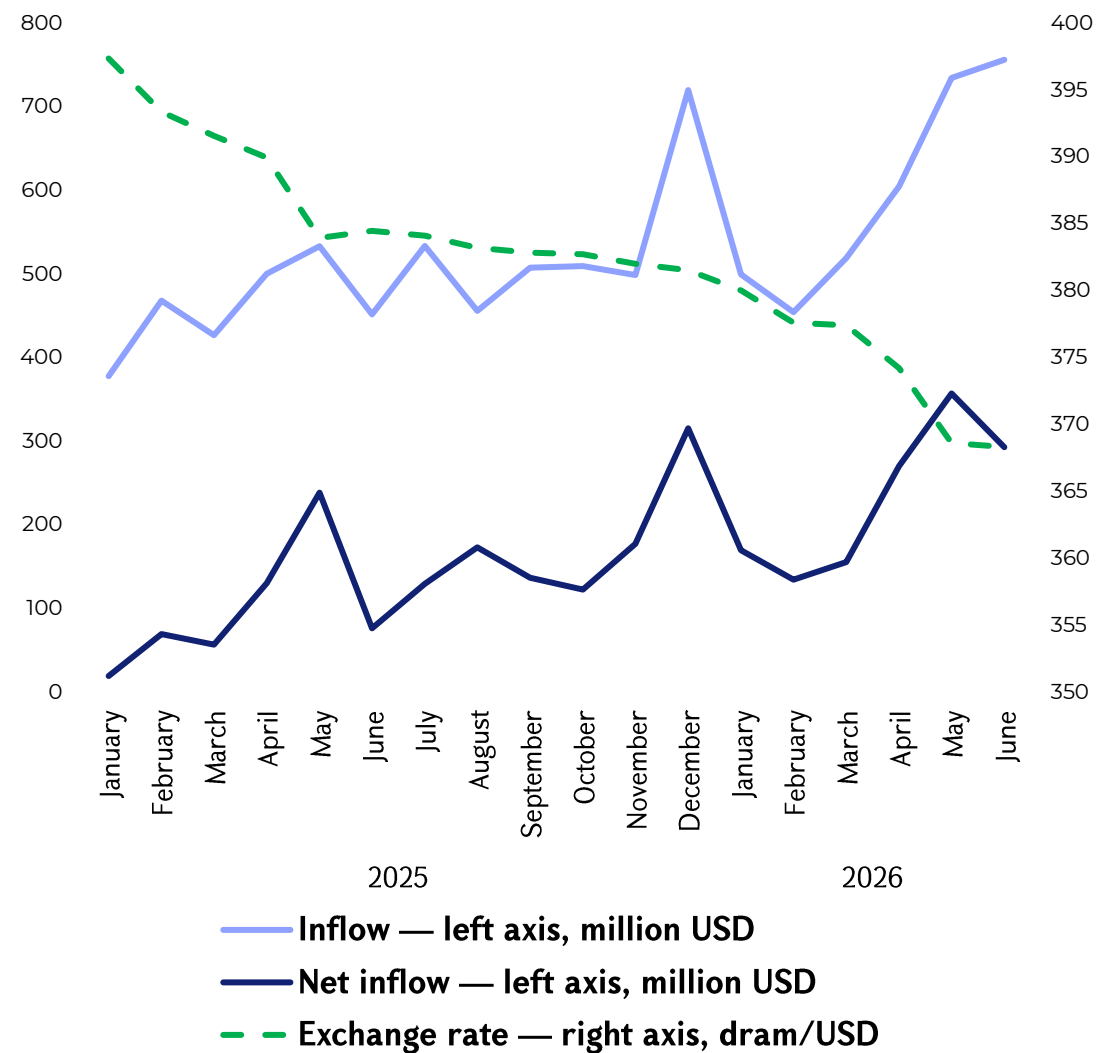
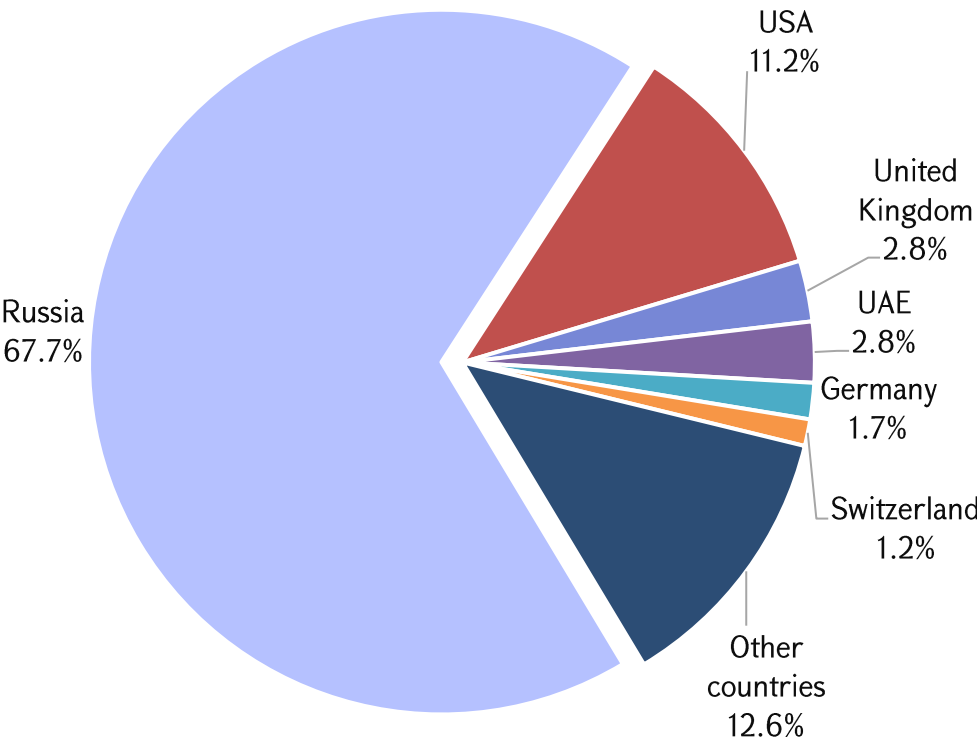




Figure 15. Share of individuals’ monetary transfers in total flows, by country, %



Monetary transfers from individuals, million US dollars, and growth, %

	2025 January-June	2026 January-June	Growth, %
Total, including	2756.2	3567.3	29.4
Russia	1772.8	2416.8	36.3
USA	327.6	399.7	22.0
United Kingdom	103.7	99.7	-3.8
UAE	49.9	99.4	99.1
Germany	45.6	59.4	30.3
Switzerland	66.5	43.7	-34.3
Other countries	390.1	448.6	15.0