

MINISTRY OF ECONOMY
OF THE REPUBLIC OF ARMENIA

ARMENIA

ECONOMIC OUTLOOK

JANUARY–SEPTEMBER 2026

KEY ECONOMIC INDICATORS

EAI AND SECTOR GROWTH
January–September 2026

MINISTRY OF ECONOMY OF ARMENIA

Economic activity index 6.9 %

Industry 5.8 %

Manufacturing 3,3 %

Mining industry 21.8 %

Domestic trade 0.6%

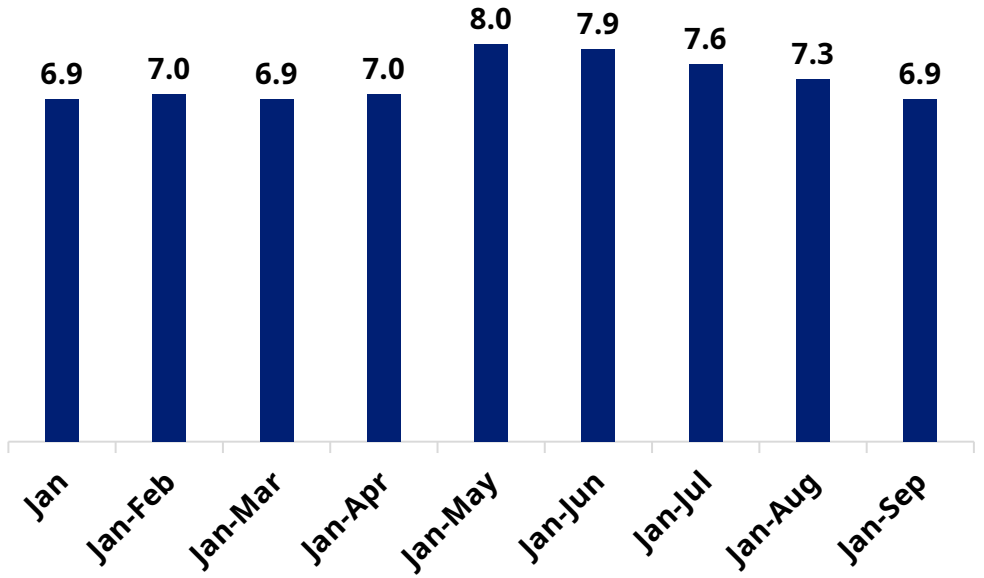
Construction 24.9%

Services 13.0 %

Agriculture -4.8%



Chart 1. Economic activity index
January–September 2026, cumulative, %



TOURISM

TREND

Tourism
January– September 2026

MINISTRY OF ECONOMY OF ARMENIA



Growth in the number of tourists compared to January–September 2025:

1.3%

Chart 2. International tourist arrivals (thousand persons)

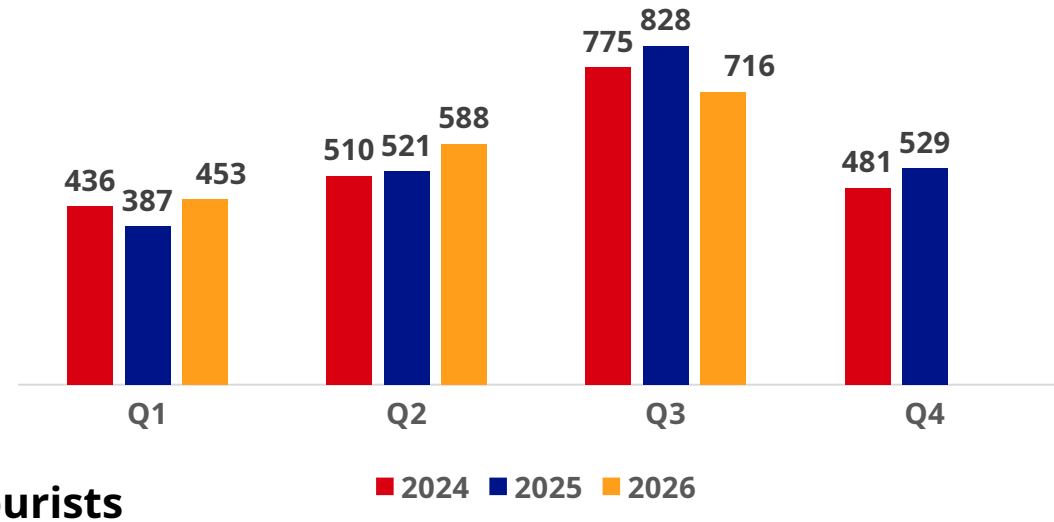
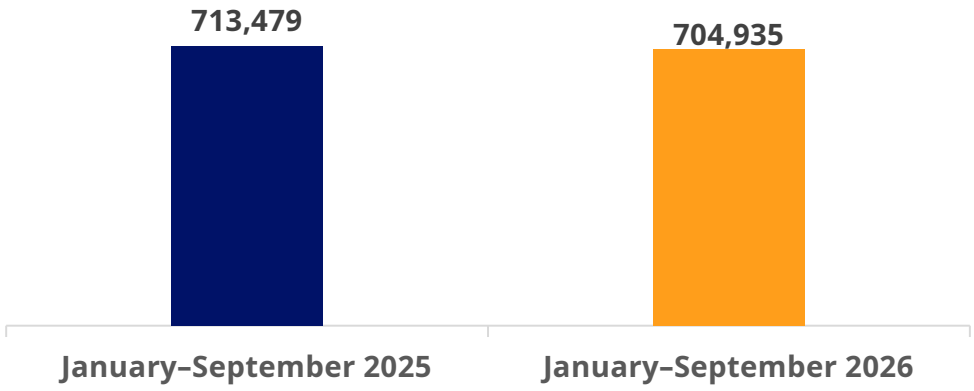


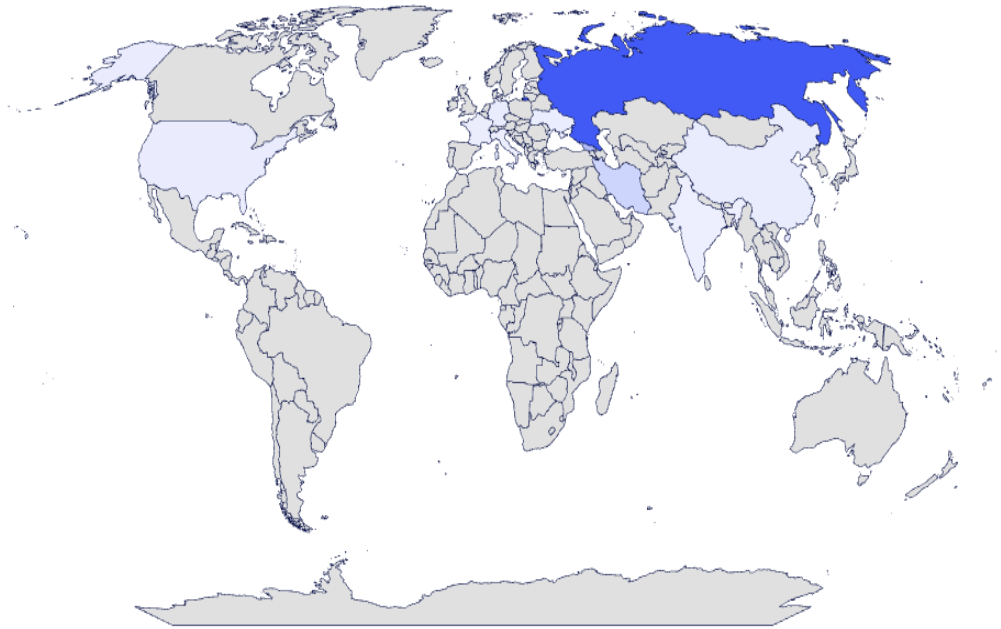
Chart 3. Number of tourists arriving from Russia (persons)



TOURISM

COUNTRY OF ORIGIN

MINISTRY OF ECONOMY OF ARMENIA



TOTAL NUMBER OF TOURISTS

1,757,349

Country of Origin

January–September 2026

MINISTRY OF ECONOMY OF ARMENIA

Country	Tourists	Growth/ Decline, %
Russia	704,935	-1.2
Georgia	241,002	14.6
Iran	146,340	6.0
China	38,786	12.6
USA	37,856	-25.2
Germany	29,550	15.0
Ukraine	24,311	20.5
France	23,909	-15.3
Italy	19,064	17.7
Belarus	12,394	-1.5

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Chart 4. Export volume, January–September 2026 (USD million)

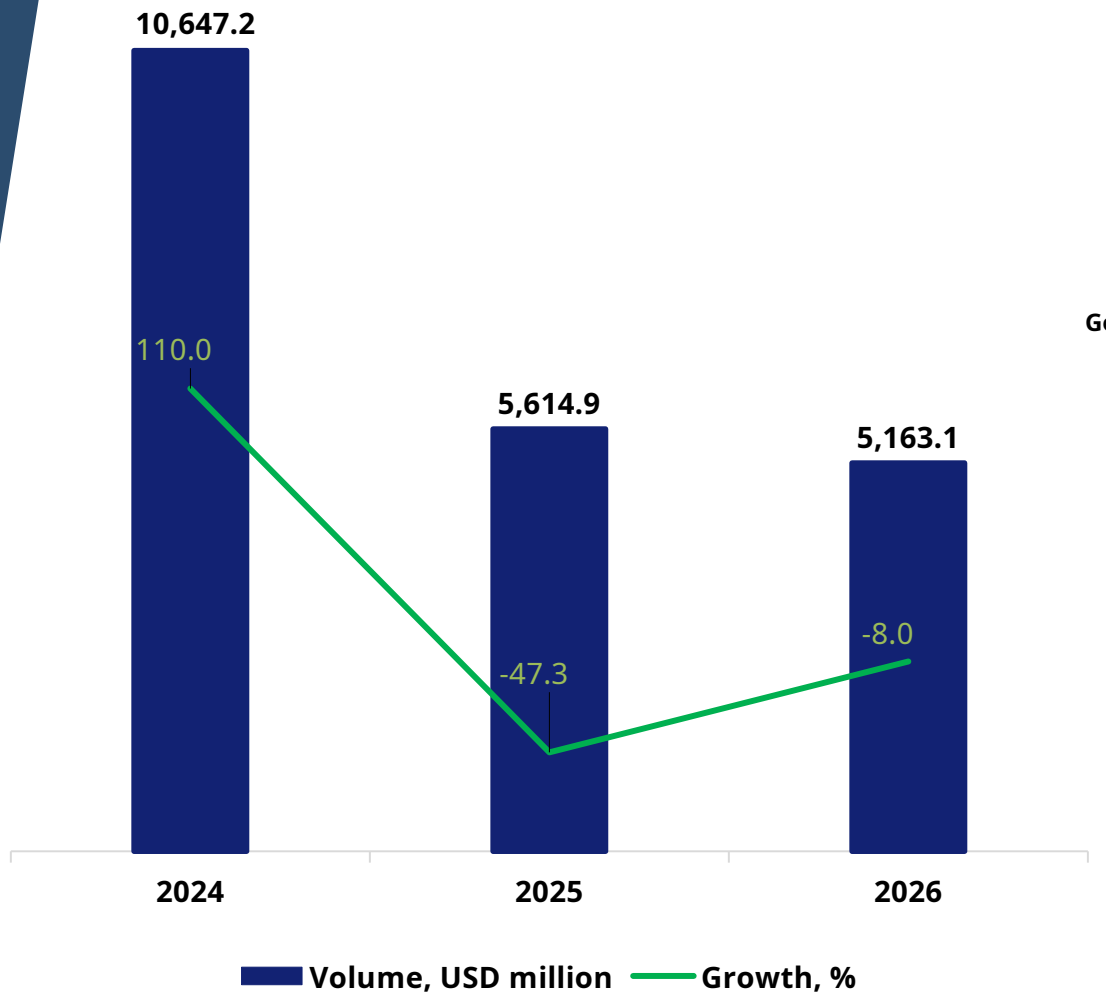
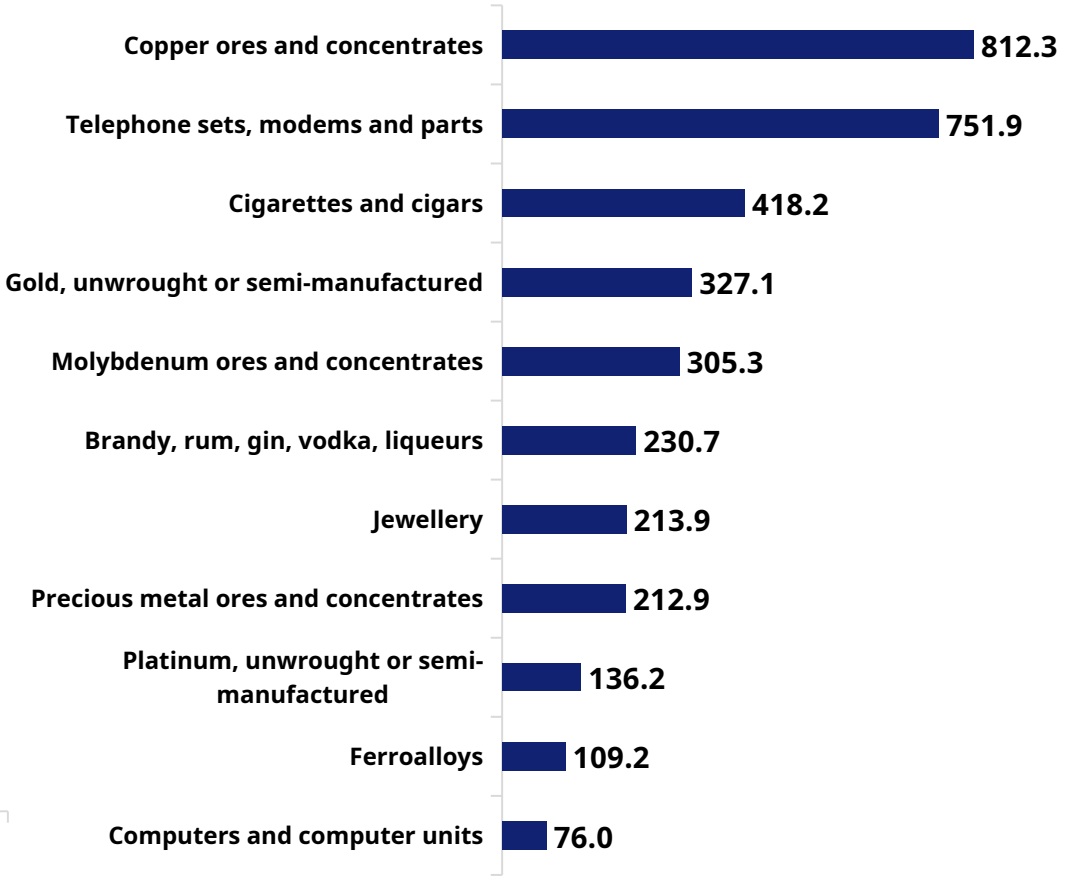


Chart 5. Top export goods by value, January–September 2026 (USD million)



EXPORTS

STRUCTURE

MINISTRY OF ECONOMY OF ARMENIA

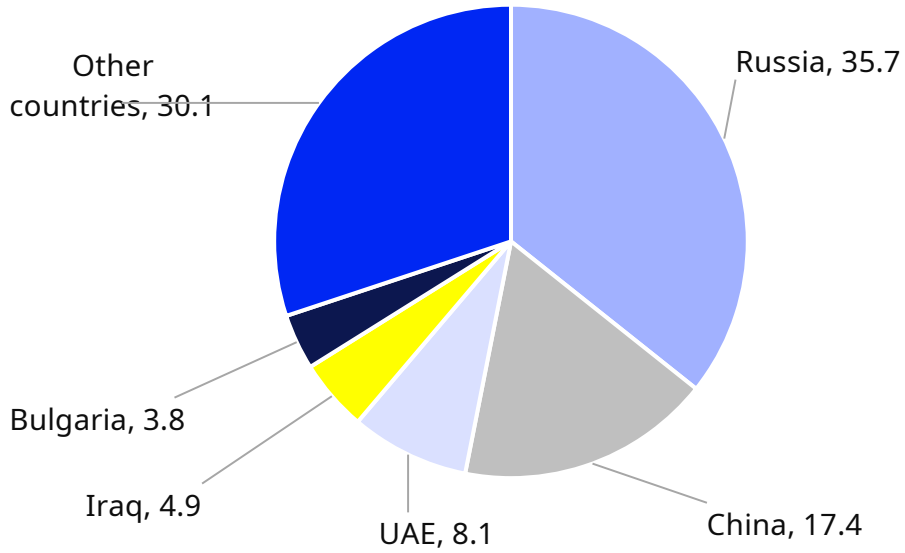
Main trading partner countries

In January–September 2026, Armenia's main export partner countries were:

	Volume, USD million	Growth, %
Russia	**1,845.0**	**- 11.3**
China	**898.7**	**+ 82.8**
United Arab Emirates	**418.8**	**- 68.2**

These countries accounted for 61.3% of Armenia's total exports.

Chart 6. Exports by country, January–September 2026, share (%)



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Chart 7. Import volume, January–September 2026 (USD million)

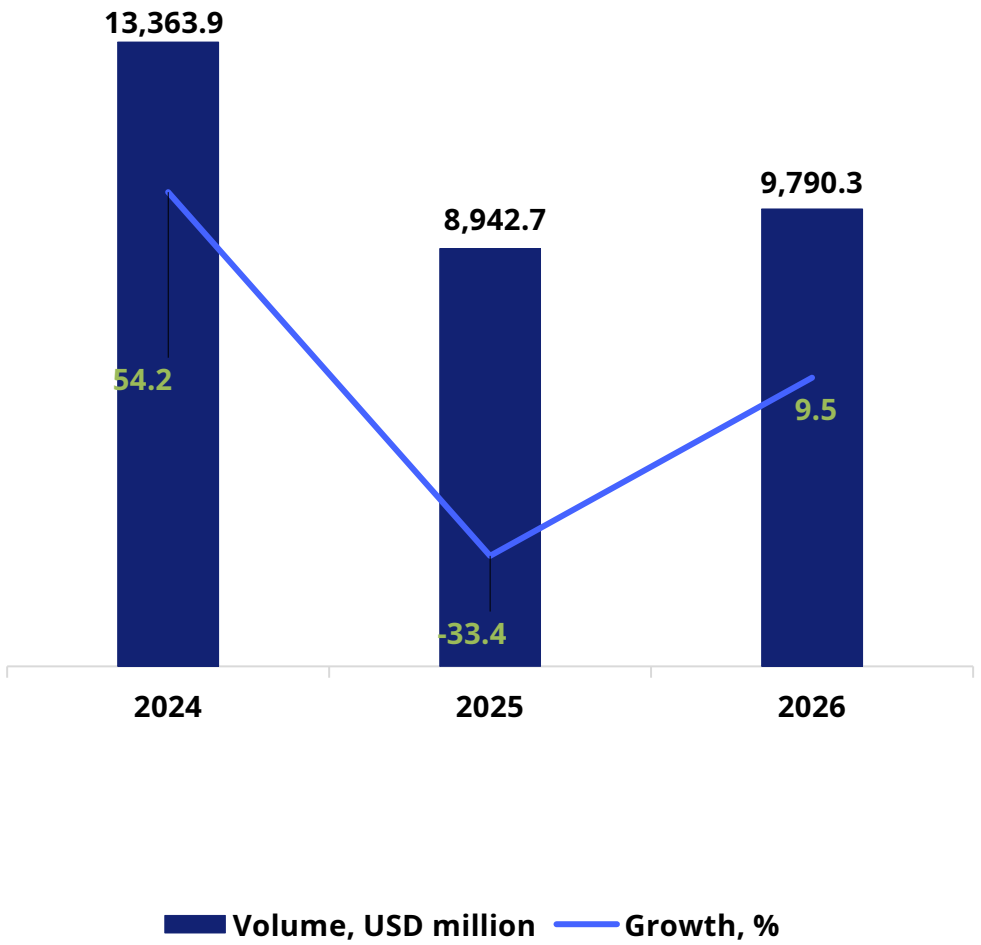
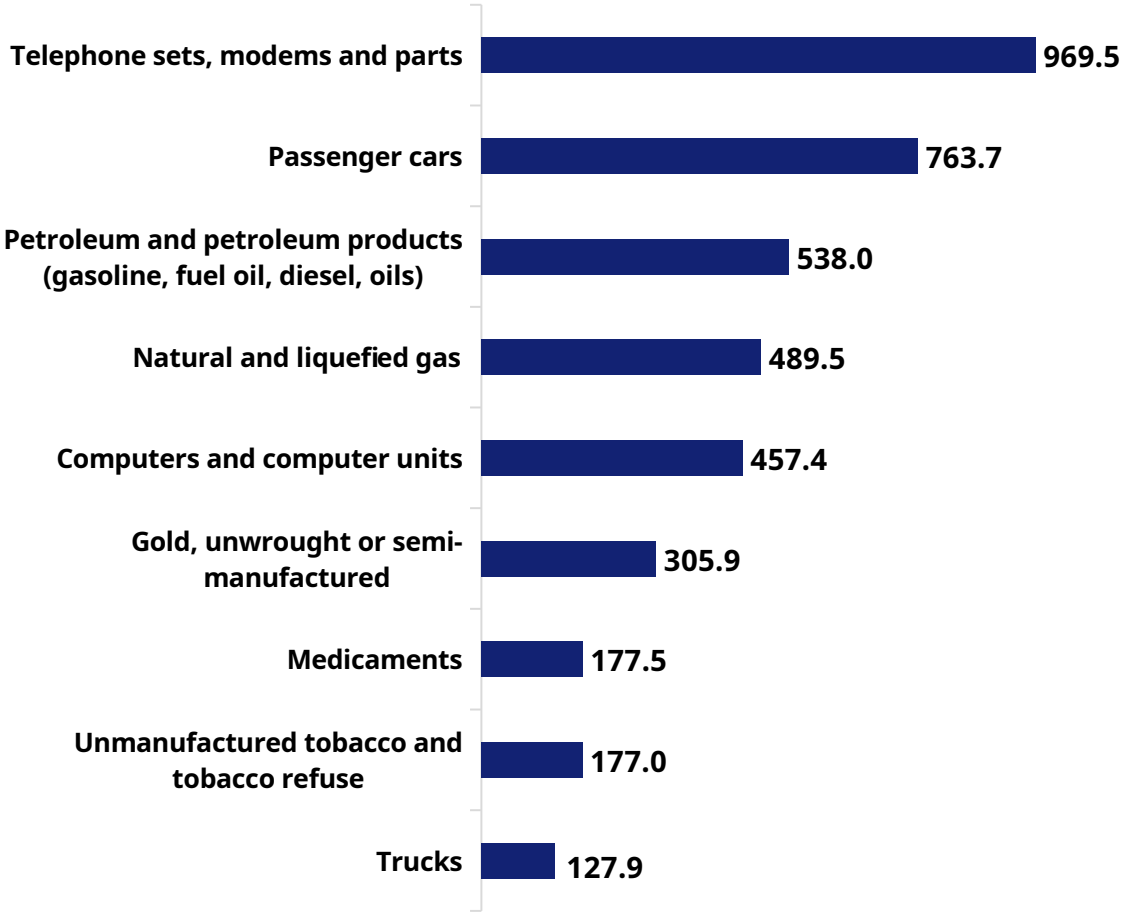


Chart 8. Top import goods by value, January–September 2026 (USD million)



IMPORTS

STRUCTURE

MINISTRY OF ECONOMY OF ARMENIA

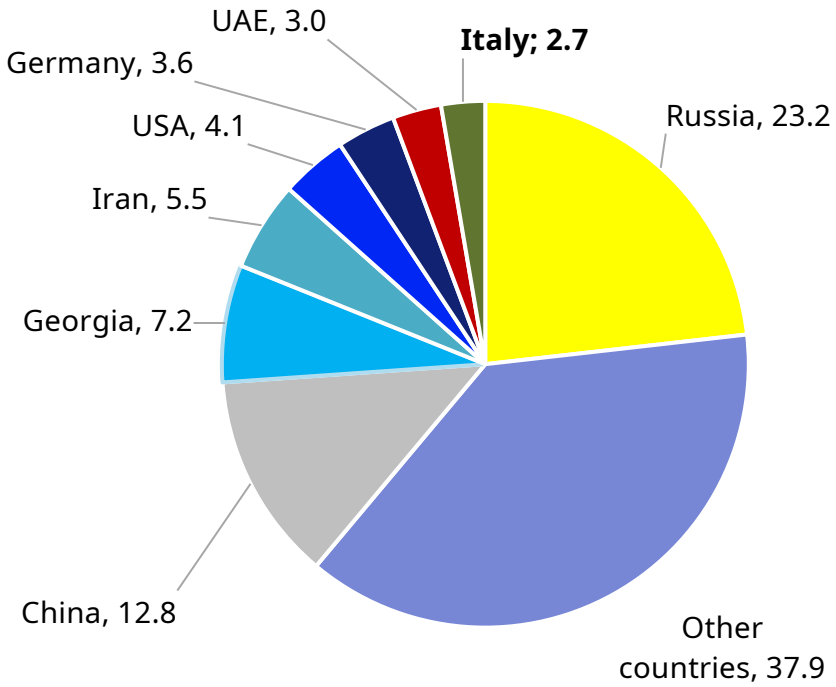
Main trading partner countries

In January–September 2026, Armenia's main import partner countries were:

	Volume, USD million	Growth, %
Russia	**2,274.6**	**-25.0**
China	**1,250.2**	**+25.9**
Georgia	**708.3**	**+32.4**
Iran	**537.2**	**+9.6**
USA	**405.6**	**+40.4**

These countries accounted for 52.9% of Armenia's total imports.

Chart 9. Imports by country, January–September 2026, share (%)



LABOUR MARKET

FORMAL EMPLOYMENT

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Chart 10. Formal employment, thousand employees

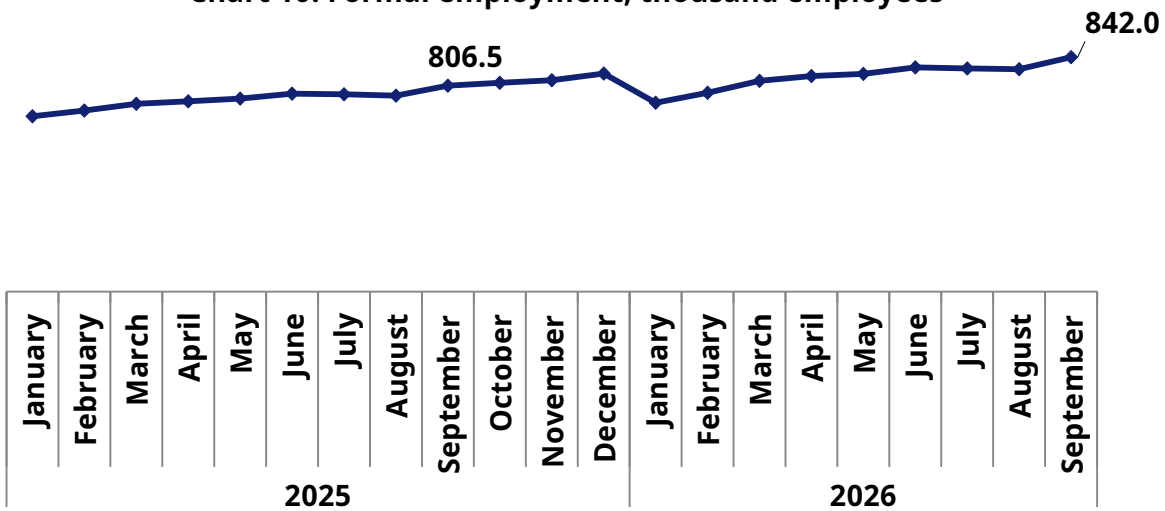
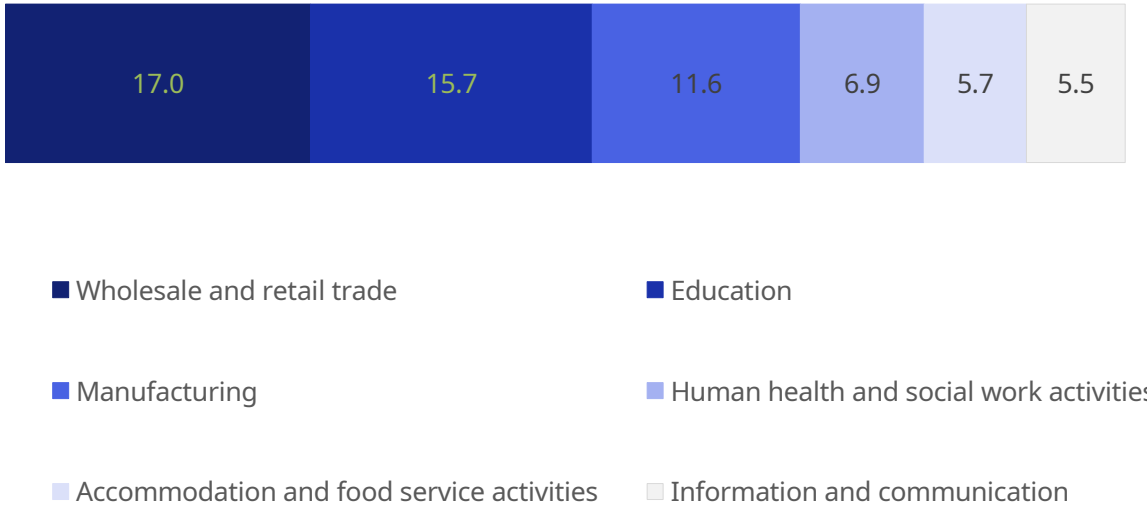


Chart 11. Formal employment by leading sectors, September 2026, share (%)



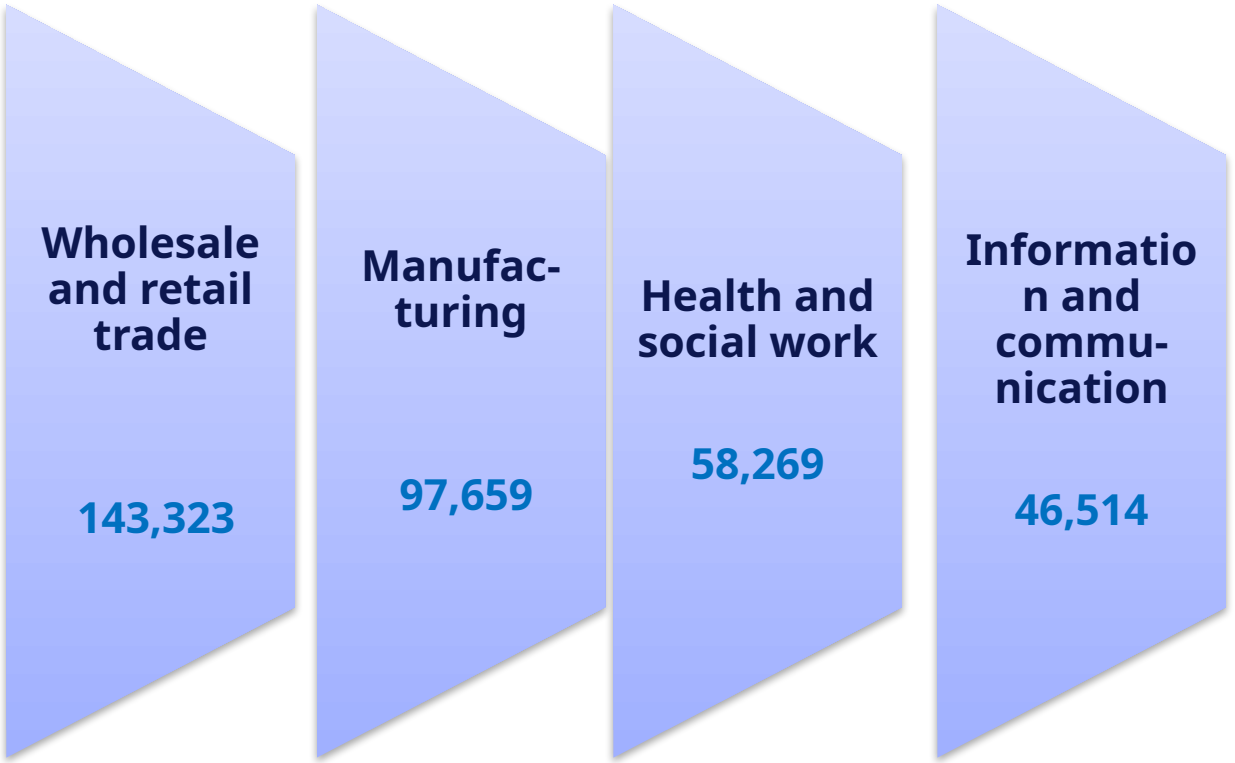
LABOUR MARKET

FORMAL EMPLOYMENT

As of end-September 2026, number of formally employed and growth vs September 2025

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842.0 thousand, growth: 4.4%



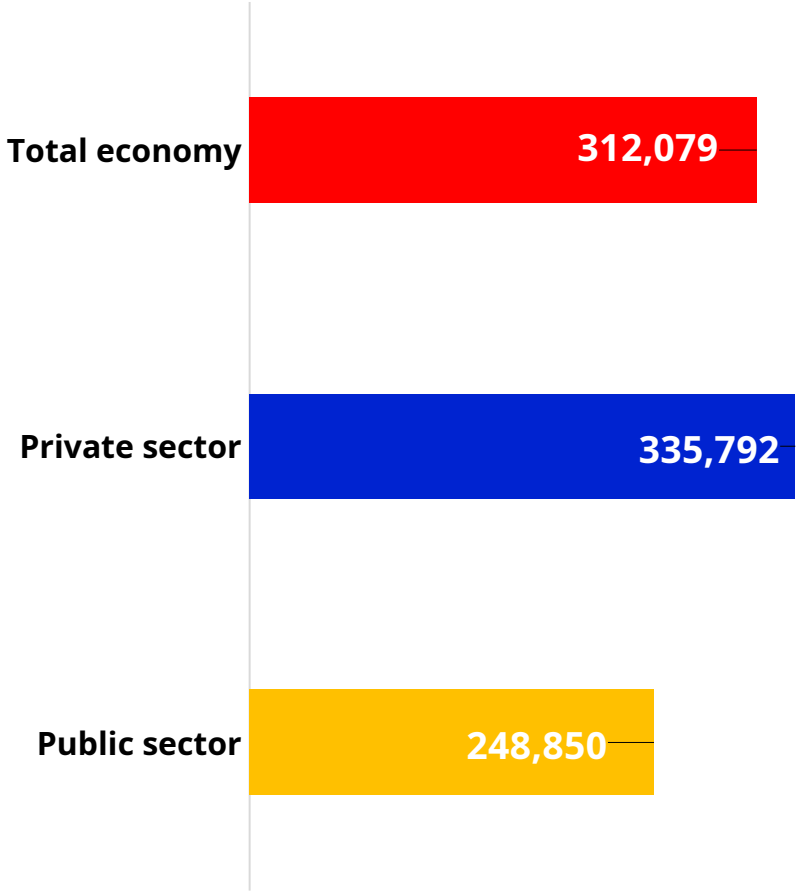
Leading sectors of employment as of end-September 2026

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Chart 12. Average wage by economic sector January–September 2026, thousand AMD



Chart 13. Average monthly nominal wage, AMD



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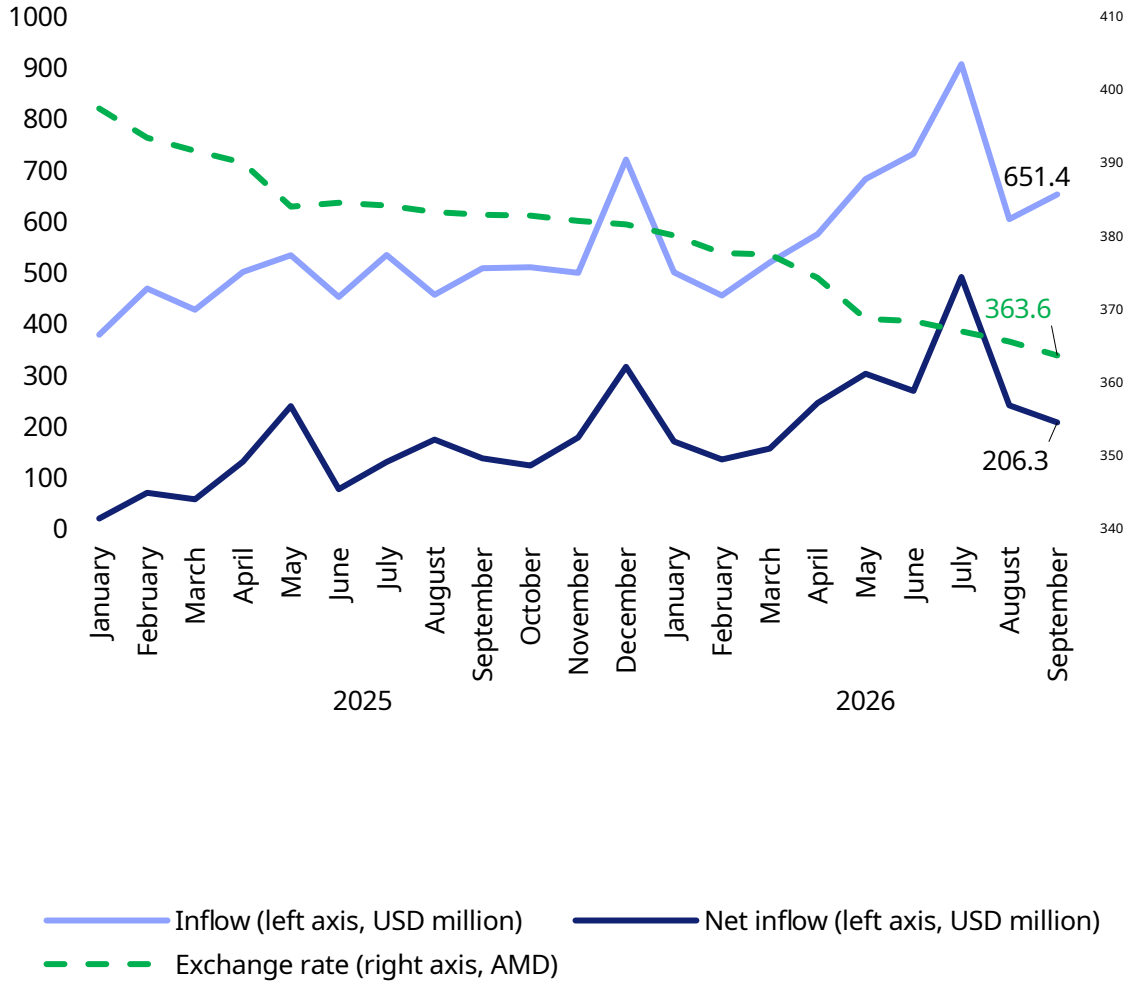
REMITTANCE INFLOWS

January–September 2026 inflow of individuals' money transfers

5,619.3 USD million

Growth: 32.1%

Chart 14. Remittances and exchange rate



REMITTANCE INFLOWS

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Money transfers of individuals, USD million and growth, %

	2025 January–September	2026 January–September	Growth, %	Share of total money transfers by individuals in January–September 2026
Total, including:	4252.4	5619.3	32.1	100
Russia	2726.9	3853.6	41.3	68.6
USA	528.3	608.9	15.3	10.8
United Kingdom	156.8	151.7	-3.3	2.7
UAE	79	156.3	97.8	2.8
Germany	70.4	80.5	14.4	1.4
Switzerland	98	65.1	-33.6	1.2
Other countries	593	703.1	18.6	12.5

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SOURCES OF INDICATORS

HYPERLINKS

- GDP and Sectoral Growth
- Tourism
- Exports
- Imports
- Employment
- Average monthly salary
- Money Transfers of Individuals

