ARMENIA
2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

GLOBAL DATA 2019

While the global economy grew by 2.5%, Travel & Tourism grew significantly more at 3.5%
1 in 4 net new jobs were created by Travel & Tourism over the last five years

Global GDP impact by sector (2018 data). Share of total economy GDP

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share of Total Economy GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>0%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>10%</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>15%</td>
</tr>
<tr>
<td>Retail</td>
<td>17%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

ARMENIA 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

11.8% OF TOTAL ECONOMY
Total T&T GDP = AMD774.6BN (USD1,594.4MN)
2019 Travel & Tourism GDP growth vs +5.5% real economy GDP growth

CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

124.6 JOBS (000's)
(12.5% of total employment)

INTERNATIONAL VISITOR IMPACT

AMD609.1BN in visitor spend (23.9% of total exports)
(USD1,253.7MN)

INBOUND ARRIVALS

1. IRAN 13%
2. UNITED STATES 6%
3. FRANCE 2%
4. GERMANY 1%
5. PHILIPPINES 1%
REST OF WORLD 77%

OUTBOUND DEPARTURES

1. GEORGIA 44%
2. RUSSIAN FEDERATION 38%
3. IRAN 4%
4. TURKEY 3%
5. UKRAINE 2%
REST OF WORLD 9%

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

SECTOR CHARACTERISTICS (2019)

- LEISURE SPENDING 85%
- BUSINESS SPENDING 15%
- DOMESTIC SPENDING 17%
- INTERNATIONAL SPENDING 83%

1All values are in constant 2019 prices & exchange rates
As reported in March 2020