



## Armenia: Economic Report 2024/25

October 2025

### Executive Summary

Armenia's economy proved resilient during a period of global unpredictability and volatile regional developments. The country achieved solid growth of 5.9 percent in 2024, though it is anticipated that this will moderate to a more sustainable 4.5 percent as of the end of 2025 as trade flows and service sectors find their new normal after recent disruptions. The main risks stem from global trade tensions, potential slowdowns among key trading partners, and regional geopolitical uncertainties.

**Inflation** remained well-anchored, gradually picking up to 3.2 percent year-on-year by April 2025, closely aligned with the Central Bank of Armenia's revised target of 3.0 percent. However, the global economic landscape which has become increasingly unpredictable, cannot be ignored - with trade tensions creating ripple effects that could impact Armenia's trading partners and, consequently, its own growth trajectory. The region's shifting geopolitical dynamics add another layer of complexity, potentially affecting the capital flows that have recently bolstered the economy and creating volatility in foreign exchange markets.

The impact of these global challenges is becoming increasingly visible in Armenia's balance of payments. As global demand slows down and **remittances** from abroad, a crucial support for many Armenian households, decline, while domestic consumption remains robust, IMF projects that the current account deficit will widen in 2025. External reserves and a healthy banking sector built up over the years are important buffers against potential shocks.

Turning to **fiscal policy**, the government's 2025 budget deficit target of 5.5 percent of GDP strikes a balance between fiscal responsibility and addressing pressing national priorities. This framework allows for essential investments in national security, support for refugees and host communities, and critical infrastructure projects aimed at underpinning future growth.

The current account deficit widened to 3.9 percent of GDP in 2024, primarily reflecting the normalization of trade and tourism flows from their elevated 2022-2023 levels. However, this was offset by continued capital inflows and proactive foreign exchange management, with gross international reserves strengthening to US\$3.6 billion by end-2024, supported by the successful issuance of a US\$750 million Eurobond in March 2025.

Fiscal discipline remained a cornerstone of economic policy, with the 2024 deficit limited to 3.7 percent of GDP, within government targets. This achievement was particularly noteworthy given the continued accommodation of refugee integration costs and elevated security spending, reflecting the government's aim to balance fiscal responsibility with essential social and security needs.

The financial sector maintained robust health throughout 2024, with banks' capital adequacy ratios averaging around 20 percent, well above regulatory minimums. Credit growth of 25 percent year-on-year reflected strong domestic demand, particularly in construction, consumer lending, and mortgages, while non-performing loans remained low at 1.5 percent.

A strong policy framework and commitment to structural reforms remain key for continued stability and growth. The government's reform agenda continues to focus on export diversification, labor market modernization, and strengthening the business environment. These efforts, combined with ongoing fiscal and monetary policy discipline, position Armenia well for sustained economic development despite external challenges.

## **TABLE OF CONTENTS**

<b>1</b>	<b>ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS .....</b>	<b>3</b>
<b>2</b>	<b>PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES .....</b>	<b>5</b>
2.1	Sector development.....	5
2.2	Potential for Swiss companies.....	8
<b>3</b>	<b>FOREIGN ECONOMIC POLICY .....</b>	<b>9</b>
3.1	Host country's policy and priorities .....	9
3.2	Outlook for Switzerland (potential for discrimination or comparative advantage) .....	10
<b>4</b>	<b>FOREIGN TRADE .....</b>	<b>10</b>
4.1	Developments and general outlook .....	10
4.1.1	Trade in goods.....	10
4.2	Bilateral trade.....	12
4.2.1	Trade in goods.....	12
<b>5</b>	<b>DIRECT INVESTMENTS .....</b>	<b>13</b>
5.1	Developments and general outlook .....	13
5.2	Bilateral Investment .....	13
<b>6</b>	<b>ECONOMIC AND TOURISM PROMOTION.....</b>	<b>14</b>
6.1	Swiss foreign economic promotion instruments .....	15
6.2	The host country's interest in Switzerland .....	15
ANNEX 1 – Economic structure .....		16
ANNEX 2 – Main economic data.....		17
ANNEX 3 – Trade partners .....		18
ANNEX 4 – Bilateral trade .....		18
ANNEX 5 – Main investing countries .....		21

## 1 ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

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### Economic Growth<sup>1</sup>

Armenia's GDP growth decelerated to 5.9 percent in 2024, down from 8.3 percent in 2023, largely reflecting moderation of trade and tourism flows. Growth was supported by strong domestic consumption and private investment, particularly in the construction and services sectors.

GDP growth slowed further to approximately 5.2 percent year-on-year in the first quarter of 2025, reflecting normalization of external demand.

### Further trends

According to IMF projections, economic growth is expected to settle at its long-term trend of around 4.5 percent in 2025, as trade and services activity return to more normal levels. However, the outlook faces significant uncertainty. The current global trade environment remains highly unpredictable, with ongoing trade tensions creating headwinds. A slowdown in growth among Armenia's main trading partners would likely weigh on domestic economic performance.

Geopolitical developments also present notable risks to the forecast. Regional instability could lead to a reversal of the capital inflows seen in recent years and trigger increased exchange rate volatility. These external factors add considerable uncertainty to the economic outlook and will require careful monitoring in the period ahead.

The authorities remain cautious in their overall spending in view of rising global uncertainties.

Tax revenues exhibited robust performance in the first quarter of 2025, supported by recovering receipts from value-added tax (VAT), corporate income tax (CIT), and personal income tax (PIT). Additionally, the government's recent tax policy reforms are projected to generate approximately 0.4 percent of GDP in additional revenue during 2025.

Priority spending needs included support to refugees from Nagorno-Karabakh, national security, social protection, education, and infrastructure, which are expected to remain manageable and within 2025 budget targets of the government.

### Inflation & Employment

**Inflation** management represented one of the Central Bank of Armenia's (CBA) key successes in 2024. After experiencing elevated inflation in 2022-2023, the CBA successfully guided inflation downward through calibrated monetary policy adjustments. By end-2024, headline inflation had significantly decreased reaching 0.2 percent, setting the stage for the gradual pickup to 3.2 percent year-on-year by April 2025. The CBA's decision to lower its inflation target from 4 percent to 3 percent in December 2024 reflected increased confidence in its ability to maintain price stability and even mild deflation in certain sectors.

The decline was primarily driven by falling food prices, which had a notable impact on the overall Consumer Price Index. Additionally, the appreciation of the Armenian dram reduced the cost of imported goods, contributing to lower inflationary pressure. Global commodity prices, particularly for oil and grains, also declined, further easing domestic price levels.

**Unemployment:** Labor market conditions eased somewhat, with the unemployment rate reaching close to 13 percent in the fourth quarter of 2024, compared to 12.4 percent in 2023. Nominal wage growth decelerated to 4 percent year-on-year as of February 2025. As per the World Bank this increase was primarily due to the influx of refugees from Nagorno-Karabakh not yet integrated into the labor market, rather than reflecting deteriorating economic conditions.

Following the escalation of the Nagorno-Karabakh conflict in September 2023, over 115,000 refugees fled to Armenia. The Armenian government has allocated approximately 1 percent of its GDP (around USD 208 million) in 2024 to support refugee integration<sup>2</sup>. In October 2025, the government announced

<sup>1</sup> IMF Country Report No. 25/152<sup>2</sup> <https://un.mfa.am/en/news/2025/04/24/statement-by-ms-syuzanna-martirosyan-third-secretary-of-the-permanent-mission-of-armenia-at-the-eco/14294>

<sup>2</sup> <https://un.mfa.am/en/news/2025/04/24/statement-by-ms-syuzanna-martirosyan-third-secretary-of-the-permanent-mission-of-armenia-at-the-eco/14294>

the conclusion of the humanitarian response phase and the transition into a new phase focused on long-term socio-economic integration, including housing, access to services and sustainable livelihoods, allocating AMD 55 billion (around \$144 million) in the 2026 budget for relief programs.

### Labor Market Integration:

- **Employment:** Over 10,000 refugees have secured employment in Armenia<sup>3</sup>.
- **Training Programs:** Initiatives like the UNDP's "Youth Employment" project provide on-the-job training opportunities to refugees, aiming to enhance their employability<sup>4</sup>.

### Public Debt and Fiscal Deficit

Fiscal management in 2024 exemplified the government's commitment to maintaining macroeconomic stability while addressing essential spending needs. The fiscal deficit was limited to 3.7 percent of GDP, despite continued accommodation of refugee integration costs and elevated security expenditures.

Revenue performance was supported by strong economic growth and ongoing tax administration improvements. Tax collections benefited from the implementation of new policy measures, including adjustments to excise taxes and environmental levies.

Expenditure management remained disciplined, with the government prioritizing spending on national security, refugee support, healthcare, and education. Capital expenditure accelerated relative to 2023, supporting infrastructure development and long-term growth prospects, though execution rates for domestically financed projects remained below projections.

Central government debt remained moderate at 48 percent of GDP, well within sustainable levels. The successful issuance of a \$750 million Eurobond in March 2025 demonstrated continued investor confidence in Armenia's creditworthiness and provided important external financing for development needs.

### Remittances

Remittance flows showed signs of normalization in 2024 after the extraordinary levels experienced in 2022-2023. Armenia received net remittances of approximately \$1.4 billion, representing a significant decrease from the peak of \$2.0 billion in 2022, but remaining well above historical averages.

Russia remained the top source of remittances for Armenia sending \$3.82 billion in 2024, though the relative share declined as flows normalized followed by the United States with \$690.6 million. The normalization of remittance flows reflects several factors, including reduced pressure for emergency transfers following the 2022 mobilization in Russia, stabilization of economic conditions for Armenian communities abroad, and gradual adjustment of transfer patterns to more sustainable levels. Despite the decline from peak levels, remittances continued to play an important role in supporting household consumption and external stability. The government has begun developing policies to better channel remittances toward productive investment and economic development, recognizing their potential contribution to long-term growth.

### Important Policy changes

**Enhanced Anti-Corruption Framework:** Building on the 2023 launch of the Electronic Platform for Declarations of Assets, the system demonstrated increased effectiveness in 2024.

**Green Investment Initiative:** The "Developing Green Taxonomy in Armenia" project supported by the World Bank made significant progress in 2024, with the establishment of clearer criteria for green investments and development of supporting legal frameworks. This initiative positions Armenia to attract increasing international climate finance and support the transition to sustainable development.

**Sanctions Compliance Enhancement:** Armenia strengthened its sanctions compliance framework throughout 2024, implementing additional controls on dual-use goods and enhancing monitoring of trade flows. These measures helped maintain Armenia's international standing while managing complex regional trade relationships.

<sup>3</sup> [https://www.iom.int/sites/q/files/tmzbd12616/files/documents/2024-05/iomarmeniaupdate\\_9feb2024.pdf](https://www.iom.int/sites/q/files/tmzbd12616/files/documents/2024-05/iomarmeniaupdate_9feb2024.pdf)

<sup>4</sup> [UNDP keeps expanding job opportunities for NK refugees and vulnerable youth, May 2025](#)

**Digital Governance Expansion:** The government accelerated digitalization efforts across public services, improving efficiency and transparency in government operations. These initiatives support the broader economic modernization agenda and enhance the business environment.

## 2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

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### 2.1 Sector development

The services sector remains a significant contributor to GDP, but the extraordinary growth observed in 2023 has stabilized. The ICT sector continues to benefit from the earlier influx, however the overall impact of Russian migration on economic indicators is diminishing.

**Information Technologies:** Armenia's IT sector continued its dynamic growth in 2024, contributing approximately 7 percent to national GDP with a turnover of \$2.3 billion. The sector is a key driver of economic modernization, with 1,253 active IT companies present in the market, with a notable 59 percent year-over-year growth in product-based firms.

Employment in the sector stands at 58,700 professionals (7 percent of national labor force) with 81 percent Armenian nationals and high concentration of workforce mainly in Yerevan (around 94 percent). In 2024 the growth has slowed due to a 12 percent decline in expatriate talent. Women represent 40 percent of the workforce and remain underrepresented in technical roles. Infrastructure challenges persist, with 75 percent of firms lacking high-speed internet access, and regional tech hubs underdeveloped.

Government incentives include R&D tax deductions, 1 percent turnover tax for small tech firms, and payroll tax refunds for new hires. Public-private partnerships such as Plug and Play Armenia and Engineering City aim to scale innovation. Despite geopolitical risks and regulatory bottlenecks, Armenia's strengths lie in its cost-effective talent, STEM education, and global diaspora networks.

2024 marked a milestone with Service Titan's \$10 billion IPO on NASDAQ, making it the first Armenian-founded company to go public and positioning Armenia as a potential startup hub. However, the dominance of a few large players raises concerns about equitable growth. To address this, the government partnered with Silicon Valley's Plug and Play accelerator, launching a program to support 20 local startups, particularly in health tech, edtech, and development tools. While the long-term impact remains to be seen, these initiatives reflect Armenia's ambition to scale its tech ecosystem and connect with global innovation networks.<sup>5</sup>

**Mining:** Despite Armenia's substantial mineral resources, including significant copper, gold, and molybdenum reserves (ranking 11th globally in molybdenum), the sector faced challenges in 2024. The mining and open-pit extraction sector produced goods valued at approximately \$1.17 billion in 2024, reflecting an 8.6 percent decline year-on-year.<sup>6</sup>

Major players remain Zangezur Copper Molybdenum Combine (ZCMC), GPM Gold, and Lydian Armenia. In 2024 Amulsar gold mine (operated by Lydian Armenia) resumed development after years of environmental opposition, signaling renewed investor interest.

The World Bank's Armenia Mineral Sector Policy Grant II continued supporting government efforts to evaluate mining investment opportunities and strengthen supply chain linkages.

Despite challenges connected to outdated infrastructure, and community resistance to certain projects, Armenia offers growing opportunities for foreign companies. These include sustainable mining technologies, tailings reprocessing, geological exploration services, and ESG advisory. Public-private partnerships in infrastructure and logistics are also gaining traction, especially as Armenia strengthens its commitment to transparency through initiatives like the Extractive Industries Transparency Initiative (EITI).

<sup>5</sup> <https://evnreport.com/creative-tech/armenias-tech-sector-in-2025/>

<sup>6</sup> <https://arka.am/en/news/economy/volume-of-industrial-production-in-armenia-in-2024-increased-by-4-7-to-3-trillion-drams/>

**Agriculture:** Agriculture contributed 7.9 percent to Armenia's GDP in 2024. Gross agricultural output reached around \$2.47 billion, a 1.6 percent increase from 2023. Including forestry and fisheries, the total exceeded \$2.58 billion.<sup>78</sup>

A substantial share of Armenia's workforce, around 20 percent, is engaged in agriculture, yet productivity remains low. Many rural residents rely on subsistence farming due to limited employment alternatives. To address this, the government has launched a 10-year agricultural strategy (2020–2030) aimed at transforming the sector into a sustainable, high-value, and innovation-driven industry. The plan focuses on aligning agriculture with environmental sustainability, conserving natural resources, and encouraging organic farming. It also seeks to improve rural livelihoods, enhance agricultural output, and strengthen Armenia's competitiveness in global markets by promoting innovation and advancing products along the value chain for export.<sup>9</sup>

Armenia's agricultural exports experienced robust growth in 2024, increasing by 14 percent in value and 8.3 percent in volume. This performance was driven by strong demand for fresh fruits and vegetables, with 144,000 tons exported during the year. Notably, dried fruit exports declined by 25 percent in volume, yet their value surged by 60 percent, indicating a shift toward higher-quality or value-added products. Additionally, bottled cognac exports rose by 6 percent, reflecting the continued global appeal of Armenian brandy.

These trends underscore the sector's growing integration into international markets and the potential for further expansion through quality improvements, branding, and diversification. The government's focus on export-oriented agribusiness and value chain development is expected to further enhance Armenia's competitiveness in global agricultural trade.

**Construction:** Armenia's construction sector expanded robustly in 2024, reaching approximately \$1.79 billion, marking a 14.5 percent year-on-year growth. Public sector involvement remained strong, with the government financing approximately \$459 million (25.7 percent of total construction), while community-level funding declined by 10.8 percent to about \$88.2 million. Humanitarian aid contributed a modest \$13.86 million, nearly unchanged from the previous year.

Private sector and individual contributions were key drivers of growth. Organizations financed around \$864.3 million (up 11.1 percent), and individual investments surged by 33.8 percent to \$362.7 million. International development banks also played a notable role, with the Asian Development Bank leading at \$63 million, followed by contributions from the World Bank (\$17.9 million), EBRD (\$17.1 million), EIB (\$16.9 million), and KfW (\$9.6 million). Real estate dominated construction activity (\$803.6 million), followed by transport infrastructure (\$289.7 million) and utilities (\$219.3 million).

The sector's double-digit growth reflects strong private investment and targeted public spending, positioning construction as a key engine of Armenia's economic momentum.<sup>10</sup>

**Real Estate Market:** Armenia's real estate market recorded strong growth in 2024, with nearly 248,000 transactions, marking a 12.88 percent increase year-on-year. Yerevan remained the most active hub, accounting for 27.79 percent of all transactions, while regional activity also rose by 12.46 percent. Notably, primary registrations surged by 30.44 percent, and mortgage transactions increased by 18.77 percent, reflecting both heightened demand and evolving financing dynamics. The market was particularly vibrant in Yerevan, Kotayk, Ararat, and Armavir, driven by investor interest and large-scale development projects.

Property prices continued to climb, especially in tourism-driven cities, where values rose by over 20 percent. Sales of multi-apartment buildings jumped by 24.64 percent, underscoring urban housing demand. However, reduced participation from foreign investors placed mild pressure on the commercial real estate segment. Key growth drivers included the end of the income tax refund program, ongoing urbanization, and tighter mortgage lending policies. Looking ahead, the long-term resilience of Armenia's real estate market will depend on the continuity of capital inflows, the pace of infrastructure development,

<sup>78</sup> <https://enterprisearmenia.am/media/news/armenias-2024-macroeconomic-indicators-revealed/>

<sup>8</sup> <https://arka.am/en/news/economy/gross-production-in-the-agricultural-sector-forestry-and-fisheries-in-armenia-in-2024-exceeded-1-tri/>

<sup>9</sup> EBRD Armenia diagnostic 2024

<sup>10</sup> <https://arka.am/en/news/economy/armenia-s-construction-industry-reports-14-5-growth-in-2024/>

and the clarity of regulatory frameworks. A nuanced understanding of evolving demand patterns will be essential for mitigating emerging risks and identifying sustainable growth opportunities.<sup>11</sup>

**Health Services:** Armenian government postponed the implementation of Universal Health Insurance (UHI) in 2025, due to absence of related funding in the state budget due to fiscal constraints and a projected 5.5 percent budget deficit in 2025. Despite the delay, the government maintains its goal of launching UHI by 2027, which is also a key condition for EU visa liberalization.<sup>12</sup>

The Asian Development Bank approved a €45.31 million (\$50 million) loan and a \$2 million grant from Japan to support Armenia's Health Care Quality Improvement Program by 2028. The initiative will modernize selected health facilities, improve service quality, and expand access, especially in rural areas, through climate- and gender-responsive infrastructure, digital health tools, and institutional reforms. Key goals include strengthening health system capacity, launching a Quality Management Central Unit, and enhancing data systems and workforce skills. The program aligns with Armenia's health reform agenda.<sup>13</sup>

**Tourism:** In 2024, Armenia recorded 2.2 million tourist arrivals, slightly below the 2023 peak of 2.3 million but still exceeding the pre-pandemic high of 1.9 million in 2019. Russian tourists made up 42.2 percent of the total, despite an 18 percent decline from the previous year. Other key source countries included Georgia (12 percent), Iran (8 percent), the U.S. (3 percent), India (2 percent), China (1.5 percent), and Germany (1.3 percent). Notably, arrivals from Iran increased by 18 percent, India by 25 percent, and China by 65 percent, indicating a diversification in Armenia's tourism base.<sup>14</sup>

As per Armenia's Tourism Committee records, in 2024 visitor arrivals from Switzerland to Armenia reached 3,436 marking an 8.7 percent increase from 2023. Following a sharp 75 percent decline in 2021 due to the COVID-19 pandemic, Swiss tourist numbers rebounded strongly in 2022 and have shown steady year-on-year growth since. This trend reflects a gradual recovery and strengthening tourism relationship between the two countries.

**Financial System:** In 2024, Armenia's financial system maintained uninterrupted service delivery to households and businesses, with strong growth in both loan and deposit portfolios. Lending expanded across nearly all categories, particularly in consumer, mortgage, and construction loans. Household debt increased amid this lending boom, but longer loan maturities helped keep debt service burdens stable. The surge in consumer lending was driven by rising incomes and pent-up demand, while mortgage lending spiked toward year-end due to the phase-out of the income tax refund mechanism in Yerevan.

The Central Bank flagged risks of overheating in the real estate market, noting signs of slowing price growth and potential demand saturation. Rapid growth in construction permits and lending to the sector raised concerns about excess supply and rising credit risk. Despite these pressures, the banking sector remained highly capitalized and liquid, with record high profitability supported by the growth in net interest income as well as low credit losses. Credit quality improved, but the CBA remains cautious about risk accumulation in specific lending segments.

Stress tests confirmed the banking system's resilience under both baseline and adverse scenarios. The Central Bank raised the countercyclical capital buffer to 1.75 percent (effective May 2025) in response to accelerated credit growth and narrowing credit-to-GDP gaps. While the system is well-positioned to absorb shocks, the CBA emphasized the need for continued vigilance amid global geopolitical uncertainties, trade tensions, and the potential for slower economic growth, which could impact Armenia's macro-financial stability.<sup>15</sup>

<sup>11</sup> <https://www.grantthornton.am/insights/articles/analysis-of-the-real-estate-market-in-armenia-2025/>

<sup>12</sup> [https://finport.am/full\\_news.php?id=51483&lang=3](https://finport.am/full_news.php?id=51483&lang=3)

<sup>13</sup> <https://www.adb.org/news/adb-supports-armenia-health-care-reform-50-million-funding>

<sup>14</sup> <https://evnreport.com/new-updates/armenia-in-2024/>

<sup>15</sup> [https://www.cba.am/file\\_manager/Financial%20Stability%20Report%202024%20ENG.pdf](https://www.cba.am/file_manager/Financial%20Stability%20Report%202024%20ENG.pdf)

## 2.2 Potential for Swiss companies

**Adaptive Business Capacity:** Since 2022 Swiss companies demonstrated remarkable adaptability in response to changing sanctions regimes and regional dynamics. Switzerland Global Enterprise (S-GE) reported increased interest from Swiss companies in exploring Armenian and broader EAEU markets. The inaugural Swiss Days event in Armenia in May 2024 attracted solid participation, demonstrating Swiss business interest in the market's potential.

The Embassy of Switzerland, working with the Joint Chamber of Commerce Switzerland Eastern Europe and South Caucasus and the Switzerland-Armenia Chamber of Commerce, continued facilitating connections between Swiss companies and Armenian partners. These platforms proved valuable for identifying opportunities and overcoming information gaps about Armenian market potential.

**Trade Hub Potential:** Armenia's strategic geographical location, combined with government support and EAEU membership, continued offering potential as a regional trade hub. Despite current logistical challenges due to closed borders, Armenian businesses could benefit from favourable conditions for importing raw materials and exporting to large markets with minimal customs procedures. The country's potential role as a gateway between Iran and the EAEU, as well as between the EU and EAEU markets, remains attractive for Swiss companies seeking regional market access, but Swiss companies need to carefully analyse all implications from sanctions regimes in their business model before launching such expansion.

**Infrastructure Modernization:** The S-GE GoGlobal Cockpit platform continued providing access to Armenian public tenders and donor-financed projects. Swiss companies had a chance to participate in approximately 16 public tenders worth over \$300 million, covering various infrastructure and development projects. These opportunities reflected Armenia's ongoing infrastructure modernization needs and the government's commitment to transparent procurement processes that welcome international participation.

**Growing tech sector:** Armenia's evolving tech ecosystem presents a range of strategic opportunities for Swiss companies, particularly those seeking to expand their footprint in emerging innovation hubs. The country's shift from outsourcing to product-based tech development, supported by government incentives and international partnerships, creates fertile ground for Swiss venture capital firms, accelerators, and innovation agencies to engage in early-stage investments and mentorship. The focus on health-tech, ed-tech, and development tools aligns well with Switzerland's global strengths in medical technology, education innovation, and software engineering, offering potential for joint R&D projects, technology transfer, and pilot programs.

Moreover, Armenia's ambition to integrate into global innovation networks, evident in its collaboration with Plug and Play, signals openness to cross-border partnerships. Swiss companies can leverage this momentum by establishing innovation hubs, outsourcing partnerships, or joint ventures with Armenian startups. Given the high concentration of tech talent in Yerevan and the government's push to decentralize innovation, there is also room for Swiss firms to support regional tech development, including through skills training, infrastructure investment, and digital inclusion initiatives. These engagements would not only open new markets but also contribute to sustainable development and knowledge exchange between the two countries.

**Long-term perspectives:** Armenia's evolving security environment, while presenting challenges, also created opportunities for strategic positioning. The ongoing border demarcation process with Azerbaijan and gradual diplomatic progress, suggested potential for improved regional stability.

The TRIPP (Trump Route for International Peace and Prosperity), announced in the Joint Declaration signed by Armenia and Azerbaijan on August 8, 2025, in Washington D.C., aims to establish a strategic transit corridor connecting Azerbaijan to its Nakhichevan exclave through Armenia in full respect of Armenian sovereignty and jurisdiction. This development positions Armenia as a key regional logistics hub and opens opportunities for Swiss companies in areas such as transport infrastructure, smart logistics, and customs digitalization. With the framework allowing for third-party participation and emphasizing regional integration, Swiss firms with expertise in engineering, sustainable technologies, and digital services could find avenues for collaboration, investment, and knowledge exchange. The initiative also creates a more stable and connected environment that may support long-term business engagement and innovation partnerships.

### 3 FOREIGN ECONOMIC POLICY

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#### 3.1 Host country's policy and priorities

**Armenia's Foreign Policy Transformation and Key Economic Partnerships:** Following the 2020 Nagorno-Karabakh War and Russia's large-scale military invasion of Ukraine in 2022, Armenia diversified its foreign policy with a view to security imperatives and economic necessity, pursuing what is termed "Western-focused diversification" while simultaneously strengthening ties with Global South powers to safeguard sovereignty and economic viability in a shifting multipolar world order.

Armenia-Russia economic relations present a fundamental paradox: despite severe political tensions and Armenia's significant reduction of military-technical cooperation with Russia, bilateral trade flourished, with Russia remaining Armenia's largest trading partner and critical source of strategic imports including wheat. It is to mention however, that the recent changes in Russia's migration regulations have created significant operational challenges for Armenian truck drivers/freight transporters. The reduction of the allowable stay period from 180 days to 90 days for citizens of visa-free countries, including Armenia, has led to widespread entry bans for truck drivers, ranging from 3 to 10 years. This development has disrupted cross-border logistics and triggered protests at key border crossings. The Armenian government is actively engaging with Russian counterparts and the Eurasian Economic Commission to seek regulatory adjustments, underscoring rising tensions in bilateral mobility and trade cooperation within the EAEU framework.

The UAE has emerged as a significant economic partner, driven primarily by re-export activities, making it Armenia's second-largest trading partner after Russia. Relations with Iran constitute a cornerstone of Armenia's economic strategy, with Iran serving as one of only two open borders and providing crucial energy security through the 2007 gas pipeline and "gas for electricity" swap scheme, while the December 2023 EAEU-Iran free trade agreement positions Armenia uniquely as the only EAEU member with a land border to Iran, potentially transforming it into a key transit hub.

**Geoeconomic Corridors and Strategic Partnership Development:** Armenia's economic strategy centers on positioning itself within competing regional transit corridors, with the so called "TRIPP" project developing, while improving logistics infrastructure in Syunik Province to support participation in the International North-South Transport Corridor (INSTC) connecting India with Russia and Europe via Iran. India became Armenia's top arms supplier starting in late 2022, identifying enormous untapped potential in economic and transit cooperation, recommending creation of an Armenia-India State Commission on Economy and Investments at ministerial level to explore opportunities in strategic sectors including IT and pharmaceuticals. China remains a major import source for Armenia while Armenia primarily exports copper to China, noting China's interest in establishing strategic partnership with Armenia by emphasizing how the government's "Crossroads of Peace" project would facilitate Chinese trade routes. Armenia's relationship with the EU has transformed significantly through the Comprehensive and Enhanced Partnership Agreement (CEPA), with priorities including full CEPA implementation by 2029, completion of visa liberalization reforms, and preparation of detailed proposals for a new EU resilience and growth plan post-2027. The 2023 establishment of diplomatic relations with Saudi Arabia represents a significant milestone, with recommendations for targeted co-investment opportunities with the UAE, Saudi Arabia, and Qatar in priority sectors such as agriculture, artificial intelligence, clean energy, and deep technology, emphasizing deepening cooperation with Arab world powers who pursue balanced foreign policies maintaining ties with the US, China, and Russia simultaneously.<sup>16</sup>

**GSP:** Armenia continued benefiting from Generalized System of Preferences (GSP) arrangements with the USA, Switzerland, Norway, and Japan.

**US tariffs:** In April 2025, the United States imposed a 10 percent tariff on all Armenian imports as part of a broader trade policy shift aimed at addressing global trade imbalances. While U.S.-Armenia trade remains relatively modest, valued at around \$282 million in 2024, the tariffs are expected to impact key Armenian exports such as diamonds, aluminum, and agricultural products. The move could reduce the competitiveness of Armenian goods in the U.S. market and prompt exporters to seek alternative

<sup>16</sup> <https://apri.institute/wp-content/uploads/2025/06/Armenias-Foreign-Policy-after-the-Second-Nagorno-Karabakh-War-digital.pdf>

destinations, adding pressure to Armenia's trade balance.<sup>1718</sup>

### 3.2 Outlook for Switzerland

**Bilateral Legal Framework:** The comprehensive bilateral agreement structure between Switzerland and Armenia provided a solid foundation for economic cooperation. Key agreements remained in force, including:

- Agreement on Trade and Economic Cooperation (1998)
- Agreement on the Promotion and Reciprocal Protection of Investments (1998)
- Agreement on the Avoidance of Double Taxation with Respect to Taxes on Income and Capital (2006, updated 2021)

These agreements created a transparent, predictable environment for Swiss business operations and investment in Armenia.

**Trade Preferences:** Changes to GSP+ systems did not directly affect Switzerland's GSP status regarding Armenia. Switzerland's abolition of customs duties for industrial goods from January 2024 simplified trade procedures, while the Swiss GSP regime continued providing full or partial customs duty reductions for Armenian food and agricultural products.

As per SECO statistics, in 2024, the Swiss GSP general utilization rate by Armenian exporters reached 3.95 percent, which used only for the tariff line “Beverages, spirits and vinegar”. This indicates that opportunities remain for enhanced trade promotion and business awareness initiatives.

**Market Access Conditions:** Armenia's membership in the Eurasian Economic Union (EAEU) continues to offer Swiss companies preferential access to a wider regional market, presenting opportunities for trade and investment across multiple sectors. However, the evolving geopolitical context, particularly the tightening of Western sanctions on Russia has begun to impact upon regional trade flows and consumer demand. While Armenia's dual access to both EAEU and EU markets remains a strategic advantage, Swiss companies are advised to carefully assess these shifting dynamics and potential compliance considerations when evaluating market entry strategies.

## 4 FOREIGN TRADE

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### 4.1 Developments and general outlook

#### 4.1.1 Trade in goods

**Trade Expansion:** In 2024, Armenia's foreign trade total turnover reached amounted to \$30 billion, though growth rates decelerated from the previous year, with exports totaling \$13.1 billion and imports \$17.1 billion. The foreign trade in 2024 was dominated by precious metals and stones, which accounted for 51 percent of total trade turnover, with exports reaching \$8.04 billion and imports totaling \$7.4 billion.

This trade is characterized primarily by re-export activity rather than domestic processing, as evidenced by a 32.2 percent decline in local jewelry production to just \$135.4 million despite the surge in precious metals trade. Customs data reveals that 99.7 percent of gold imports and 77 percent of diamond imports originated from Russia during the first half of 2024, with subsequent re-exports directed predominantly to the UAE (64 percent of gold, 77 percent of diamonds) and Hong Kong (25 percent of gold, 17 percent of diamonds).

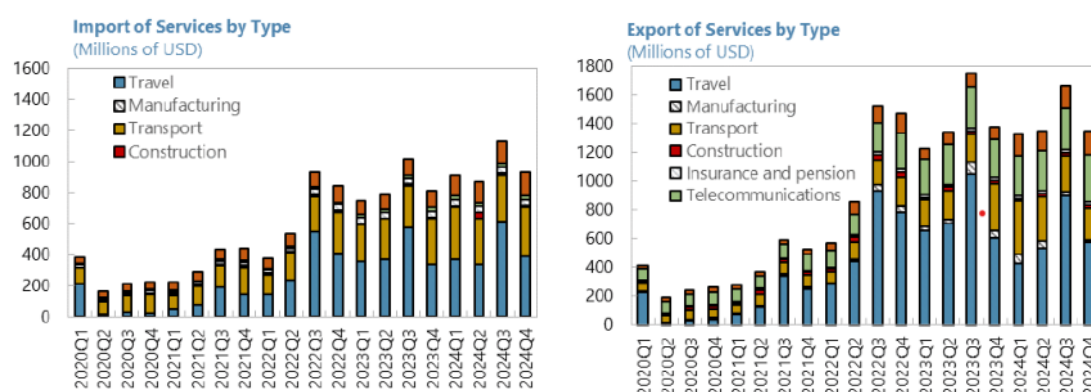
However, based on the data of the Armenian Statistical Services, this was followed by a significant decline of 41.1 percent already in the first eight months of 2025 compared to the same period of the previous year, totaling \$12.9 billion. This drop was primarily driven by a sharp 59.6 percent decrease in exports, which fell to \$3.6 billion, while imports also declined by 27.3 percent, amounting to \$9.3 billion.

<sup>17</sup> <https://arka.am/en/news/economy/consequences-of-us-trade-restrictions-economist-assesses-risks-for-armenia-s-economy/>

<sup>18</sup> <https://www.civilnet.am/en/news/943034/trumps-new-tariffs-to-impact-armenian-exports/>

### 4.1.2 Trade in Services

Armenia's trade in services showed contrasting trajectories in 2024, with exports demonstrating notably stronger performance than imports. Service exports maintained robust levels around \$1,400-1,600 million per quarter throughout 2024, led primarily by travel services (which constitute the largest share), manufacturing, and transport sectors, with additional contributions from insurance/pension and telecommunications. In contrast, service imports remained considerably lower at approximately \$800-1,100 million per quarter, dominated by travel, manufacturing, transport, and construction services. This persistent gap between exports and imports indicates that Armenia ran a substantial services trade surplus throughout 2024, suggesting the country's growing competitiveness in service-oriented sectors, particularly in travel/tourism and IT-related manufacturing services, which have become increasingly important contributors to the economy of the country. The relatively stable quarterly patterns across both charts also indicate consistent demand for Armenian services in international markets and a well-established services trade structure.<sup>19</sup>



The ICT sector is increasingly shifting toward higher value-added services, such as software development, engineering, and product management, which are in high global demand. This transformation is helping Armenia diversify its export base and reduce reliance on commodity exports. Despite challenges posed by its landlocked geography and several closed borders, Armenia's digital services are enabling the country to overcome traditional trade barriers.<sup>20</sup>

#### Key Trading Partners:

In the light of the Western sanctions against Russia, Armenia's economy caught the momentum to act as an intermediary to re-export Russian jewelry and precious metals. Now, shifting capital flows suggest these trade routes may be changing, as evident from a year-on-year Armenian Statistical Services report, indicating that Armenia's re-exports of Russian gold and precious stones to the UAE declined significantly during 8 months of 2025.<sup>21,22</sup>

**2024:** Russia was Armenia's leading trade partner in 2024 with bilateral trade expanding nearly five-fold since 2021 to \$12.4 billion, increasing its share of Armenia's total trade to 41 percent. In contrast, trade with the European Union declined significantly, falling from 19 percent of total trade in 2021 to just 8 percent in 2024. The United Arab Emirates emerged as the second-largest partner, with trade more than doubling to \$5.3 billion and accounting for 18 percent of total turnover.

**2025 (Jan-Aug):** In addition, in the view of the strong decline in foreign trade during January-August 2025, Russia remained Armenia's largest trading partner, with a trade volume of \$4.5 billion, which represented a 51.3 percent decline. With the new trends in 2025, other key partners included China and the United Arab Emirates, both of which also saw reduced trade volumes. Among EU countries, Germany, Italy, France, the Netherlands, and Belgium were Armenia's top trading partners, with France and the Netherlands notably increasing their trade volumes by 47 percent and 18.8 percent, respectively.

<sup>19</sup> IMF Country Report No. 25/152

<sup>20</sup> <https://www.worldbank.org/en/news/factsheet/2024/11/07/armenia-trade-competitiveness-diagnostic>

<sup>21</sup> <https://arka.am/en/news/economy/armenias-foreign-trade-turnover-decreased-by-41-1-over-first-eight-months-amounting-to-12-9-billion/>

<sup>22</sup> <https://www.civilnet.am/en/news/821707/armenias-foreign-trade-faces-growing-decline-as-key-re-export-routes-fade/>

Among other countries, the following stand out in terms of trade turnover with Armenia in January-August 2025: Iran (\$481,705.6 thousand, an increase of 5.3 percent), the USA (\$239 million, a decline of 19.8 percent), Iraq (\$230 million, an increase of 72.7 percent), Georgia (\$172 million, a decline of 17.9 percent), Switzerland (\$122 million, an increase of 4.9 percent) and the Republic of Korea (\$90 million, an increase of 10.8 percent).

### Export/Import trends:

**Exports** in 2024 amounted to \$13 billion. The export landscape was dominated by precious and semi-precious stones, which grew 2.5 times to \$8.04 billion and accounted for over 60 percent of total exports. These goods were primarily imported from Russia and re-exported, particularly to the UAE, reflecting Armenia's growing role as a transit and processing hub for high-value commodities. The UAE became Armenia's top export destination, receiving 40.1 percent of exports valued at \$5.25 billion, followed by China with \$1.10 billion and Russia with \$3.16 billion, despite a 10.7 percent decline.

On the **import** side, Armenia saw a notable increase in trade with EAEU countries, particularly Russia, which remained the largest import source with \$9.43 billion, more than double the 2023. Imports of precious stones also rose sharply, increasing 2.7 times to \$7.37 billion. China ranked second among import sources with \$1.73 billion.

Armenia's exports of precious metals and stones constituted approximately 61 percent of total merchandise exports. Analysis of customs data and domestic production statistics indicates that the substantial majority of these exports represent re-exported materials rather than domestically processed goods. According to Armenian Statistical Committee data, approximately 99.7 percent of gold imports and 77 percent of diamond imports originated from Russia during the first half of 2024, with the primary re-export destinations being the United Arab Emirates and Hong Kong. This trade pattern reflects Armenia's role as a transit point for high-value commodities, with limited domestic value addition, as evidenced by the concurrent 32 percent decline in domestic jewelry manufacturing output during the same period.<sup>23</sup>

## 4.2 Bilateral trade

### 4.2.1 Trade in goods

A substantial difference exists between Swiss and Armenian official trade statistics for 2024, with the total bilateral trade turnover reported at CHF 71.5 million (approximately \$80 million) by Switzerland versus \$165 million by Armenia, more than double the Swiss figure. The directional flows show even more pronounced inconsistencies: Switzerland reports importing only CHF 9.8 million (approximately \$11 million) from Armenia, while Armenian statistics record exports to Switzerland of \$111.9 million, a tenfold difference. Similarly, Switzerland reports exporting CHF 61.7 million (approximately \$69 million) to Armenia, whereas Armenia records imports from Switzerland at \$ 54.05 million, which are relatively closer but still divergent.

These discrepancies are particularly significant given Armenia's substantial re-export activities in precious metals and stones, which accounted for 61 percent of Armenia's total exports in 2024. They may reflect differences in how the two countries classify transshipment versus final destination, the methodological factors outlined by the Armenian Statistical Services, including CIF versus FOB valuation methods, partner country definitions, and the technical challenges in tracking goods that transit through multiple jurisdictions before reaching their ultimate destination (see also 4.2.2.).

**Overall Trade Performance:** Switzerland strengthened its position as a key non-regional trade partner. As per Armenian Statistical services, bilateral trade reached \$166.02 million in 2024, up 32.6 percent from 2023. Armenia exported \$111.97 million worth of goods to Switzerland, a 34.4 percent increase, while imports by country of origin rose by 29.2 percent to \$54.06 million, resulting in a positive trade balance of \$57.91 million. Switzerland ranked as Armenia's 10th largest overall trade partner and 5th among non-regional partners, following the UAE, China, the USA, and Italy.

**Export:** In 2024, Armenia's export composition to Switzerland was dominated by precious and semi-precious stones and metals, including gold and diamonds, as well as specialized instruments and

<sup>23</sup> [World Bank, Armenia Monthly Economic Update, Dec 2024](#)

machinery.

**Import:** Armenia imported \$54.06 million worth of goods from Switzerland in 2024, marking a 29.2 percent increase year-on-year. The import structure was largely composed of machinery, precision instruments, pharmaceuticals, and chemical products.

**Business community in Armenia:** Approximately 40 Armenia-registered companies conducted business with Switzerland, contributing to over 1,000 jobs in Armenia, as estimated by the Embassy of Switzerland in Armenia. This business relationship network supported significant economic linkages beyond pure trade statistics.

#### 4.2.2. Discrepancies in Foreign Trade Statistics

As per the clarifications provided by the Armenian Statistical Services, international experience demonstrates that significant differences frequently arise between partner countries' reported export and import values in foreign trade statistics, despite the universal application of UN-recommended methodologies. These discrepancies stem from three primary categories of factors. Methodological differences include the valuation approach, importing countries record goods at CIF prices (which incorporate transportation and insurance costs), while exporting countries use FOB prices, resulting in inherent mismatches when comparing the same transaction across borders. Additional methodological variations arise from differences in defining customs territories versus economic areas, inconsistent registration of goods' origin or destination countries, and divergent approaches to handling specific commodities such as precious metals, electricity, and goods transported for repair purposes.

Technical factors contribute substantially to statistical discrepancies, including time lags of three to four weeks between export registration in the origin country and import registration in the destination country, varying definitions of partner countries (trading country, contracting country, or country of origin), and instances where goods fail to reach their intended destination due to damage or route changes during transit. Some countries impose disclosure restrictions on certain goods categories, leading to asymmetric reporting where one partner country registers a transaction while the other does not. Furthermore, intentional distortions occur when importers deliberately misclassify goods or undervalue shipments to minimize customs duties, exporters overstate quantities to maximize VAT refunds, or trading parties falsely report partner countries. These combined factors explain why mirror statistics between trading partners often reveal substantial inconsistencies despite standardized reporting frameworks.<sup>24</sup>

## 5 DIRECT INVESTMENTS<sup>25</sup>

### 5.1 Developments and general outlook

**Investment trends:** Between 2022 and 2024, Armenia experienced a dramatic shift in foreign direct investment (FDI) inflows. In 2022, net FDI reached a record \$926 million, largely driven by the influx of capital and business relocations following Russia's invasion of Ukraine. Armenia's geographic proximity, open visa regime, and favorable conditions for Russian-speaking professionals made it a strategic destination for displaced assets and IT firms. However, this surge proved temporary. In 2023, FDI dropped to \$527 million, and by 2024, it had plummeted to just \$76 million, reflecting the exhaustion of initial relocation momentum and possibly growing investor caution.

In 2024, Armenia's foreign direct investment (FDI) landscape was marked by both continuity and transformation, reflecting broader geopolitical and economic shifts.

**Investing Countries:** The Russian Federation maintained its position as the dominant investor, accounting for 37.39 percent of total gross investment, equivalent to approximately \$15.97 billion. Despite this substantial share, Russia experienced a significant net outflow of around \$159 million, indicating a notable divestment trend.

**Germany** followed as the second-largest source of gross FDI, contributing approximately \$5.19 billion or 12.16 percent of the total. However, its direct investment share was relatively modest at 4.56 percent,

<sup>24</sup> [Armenian Statistical Services](#)

<sup>25</sup> This edition of the Economic report uses FDI's as used by the Armenian government. All inconsistencies between past reports can most likely be explained this way.

and it too recorded a net outflow of nearly \$10 million, pointing to a cautious or contracting investment stance.

**Cyprus and the Netherlands**, while contributing smaller gross amounts, approximately \$2.11 billion and \$1.73 billion respectively, demonstrated positive net flows of \$19.3 million and \$10.5 million, signaling a growing engagement with the Armenian economy.

**France and Canada** emerged as particularly noteworthy investors. France, with \$1.56 billion in gross investments, held a significant 7.97 percent share in direct investments and recorded a positive net flow of \$29 million. Canada, contributing \$1.55 billion, stood out with the highest positive net flow among the top ten at \$45.9 million, largely driven by investments in mining support services.

**Sectors:** Sectoral analysis reveals a dynamic reallocation of FDI across the Armenian economy. The mining sector presented a mixed picture: while metal ore mining suffered a substantial divestment of -\$381.5 million, mining support services attracted \$71.9 million, primarily from Canadian and Swedish investors. This suggests a shift from extractive operations toward value-added support activities within the sector.

The energy sector showed signs of stabilization. After a period of negative flows in 2023, the electricity, gas, steam, and air conditioning supply segment recorded a modest positive inflow in 2024. The Russian Federation played a pivotal role here, contributing \$41.6 million, reaffirming its strategic interest in Armenia's energy infrastructure.

Manufacturing sectors experienced renewed investor interest. Tobacco product manufacturing attracted \$43.4 million, with the United Arab Emirates emerging as a key contributor. Basic metals manufacturing also saw strong inflows of \$25.2 million, with Jersey identified as a new and significant investor in this domain.

The information and communication technology (ICT) sector stood out as a major beneficiary of FDI. Computer programming and related activities received \$50.7 million in 2024, with the United States and Switzerland leading the charge, contributing \$26.2 million and \$13.96 million respectively. This trend reflects a broader pivot toward knowledge-based industries. Conversely, telecommunications experienced a sharp divestment of -\$123.6 million, indicating a possible restructuring or market exit by key players.

Real estate activities attracted \$62 million in positive flows, with the Russian Federation again playing a central role. This suggests continued investor confidence in Armenia's property market, potentially driven by urban development and diaspora engagement.

A broader structural shift is evident in the 2024 FDI profile. Investment is gradually moving away from traditional resource-based sectors, such as metal ore mining, toward technology-driven and infrastructure-related industries. This transition is further underscored by the contraction in financial intermediation, which saw a net outflow of -\$14.2 million, and the growing emphasis on utilities and construction. However, the retail sector faced headwinds, with a significant negative flow of -\$46.3 million, particularly from the UAE, indicating challenges in consumer-facing industries.

## 5.2 Bilateral Investment

**Switzerland**, while ranking 14th in terms of gross investment flows with \$469.2 million (1.10 percent of total)<sup>26</sup>, demonstrated a strong upward trajectory. Its net inflow of \$29.2 million in 2024 marked a significant improvement over the previous year. Swiss investments were concentrated in high-value sectors, including software development (\$13.96 million), building construction (\$11.3 million), and retail trade (\$4.64 million), with a minor negative flow in wholesale trade (-\$1.23 million).

## 6 ECONOMIC AND TOURISM PROMOTION

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<sup>26</sup> Armenian Statistical Services: [Foreign Direct Investments, 2024](#)

## 6.1 Swiss foreign economic promotion instruments

**Institutional Framework:** Several organizations actively promoted trade and economic relations between Armenia and Switzerland, led by the Switzerland-Armenia Chamber of Commerce (SACoC) (established June 2017). These private initiatives reflected the engagement of Armenia's Swiss diaspora community, estimated at around 5,000 people. In 2024 SACoC and Armenia chapter of International Chamber of Commerce joined their efforts to launch Armenia Commerce Connect Platform that is a unique platform to introduce Armenian exportable goods to European markets with a particular focus to Switzerland.

Next to be highlighted is the Joint Chamber of Commerce Switzerland, Eastern Europe, Central Asia, South Caucasus (JCC) and the Armenia chapter of ICC. Both organizations signed a Memorandum of Understanding during the Swiss Days in Yerevan event in May 2024, strengthening institutional cooperation.

**Swiss Days Armenia:** The inaugural Swiss Days event (May 14-18, 2024), jointly organized by the Embassy and Switzerland Global Enterprise, helped to promote bilateral economic relations and highlighted Swiss business interest in Armenian and broader EAEU markets, providing networking and business development opportunities.

**Regular Promotional Activities:** The Embassy continued organizing annual round table meetings in the first quarter of each year. The one organized in early 2025 for the first time also featured keynote speakers representing the IMF and the S-GE. These events provide regular platforms for business dialogue and relationship building between Swiss and Armenian companies.

## 6.2 The host country's interest in Switzerland

**Perception and Reputation:** Armenia views Switzerland primarily as a financial center, home to a significant Armenian diaspora, and a destination for quality education. Switzerland's banking, finance, and robust economy enjoyed excellent reputation in Armenia.

**Tourism Flows:** While Armenian tourist numbers to Switzerland remained modest, visitor flows from Switzerland to Armenia showed growing interest in Armenian culture and historical heritage. In 2024 Armenia welcomed 3446 visitors from Switzerland, 8.7 percent more compared to 2023.

## ANNEX 1 – Economic structure

**Economic structure of the host country**

	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Distribution of GDP</b>			
Primary sector (percent)	14.2	11.3	7.8
Manufacturing sector (percent)	11.3	11.0	10.2
Services (percent)	74.5	77.7	82.0
- of which public services (percent)	13.5	17.2	15.9

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Source(s):

Armstat 2022: [https://www.armstat.am/file/article/sv\\_01\\_22a\\_142.pdf](https://www.armstat.am/file/article/sv_01_22a_142.pdf)

Armstat 2023: [https://www.armstat.am/file/article/sv\\_03\\_23a\\_112.pdf](https://www.armstat.am/file/article/sv_03_23a_112.pdf)

Armstat 2024: [https://www.armstat.am/file/article/sv\\_03\\_24a\\_112.pdf](https://www.armstat.am/file/article/sv_03_24a_112.pdf)

## ANNEX 2 – Main economic data

## Host country's main economic data

	2022	2023	2024
<b>GDP</b> (USD million)	19,502	23,787	26,140
<b>GDP per capita</b> (USD)	6,583	8,029	8,556
<b>Growth rate</b> (percent of GDP)	12.6	8.7	5.9
<b>Inflation rate</b> (percent)	8.6	2.0	0.2
<b>Unemployment rate</b> (percent)	13.0	12.5	13.9
<b>Fiscal balance</b> (percent of GDP)	-2.1	- 3.8	-3.7
<b>Current account balance</b> (percent of GDP)	0.3*	-2.3*	-3.9
<b>Total external debt</b> (percent of GDP)	72.7	62.4	50.0
<b>Total government debt</b> (percent of GDP)	54.5	49.8	48.0
<b>Debt-service ratio</b> (percent of exports)	15.5*	15.4*	11.5
<b>Reserves</b> (months of imports)	4.0	2.7	3.1

\*Figures were adjusted as per the IMF Country Report 25/152

Source(s):

IMF Country Report No. 25/152, June 2025

## ANNEX 3 – Trade partners

**Trade partners of the host country      Year: 2024**

Host country view (thousand USD)

Rank	Country	Export	Share (percent)	Growth (percent)	Trend	Rank	Country	Import (country of origin)	Growth (percent)	Share (percent)	Trend
1	UAE	5'254'942	40.1	136.2	↑	1	Russia	9'239'648.60	110.8	54.1	↑
2	Russia	3'161'992	24.2	-10.7	↓	2	China	1'727'137.60	3	10.1	↑
3	China	1'097'509	8.4	158	↑	3	Iran	629'154.10	5.2	3.7	↑
4	Iraq	246'159	1.9	36.3	↑	4	Germany	422'519.20	-23.2	2.5	↓
5	Georgia	171'212	1.3	22.6	↑	5	Italy	354'290.10	0.2	2.1	→
6	Netherlands	134'038	1	-42.8	↓	6	USA	351'664.90	-43.4	2.1	↓
7	Belgium	120'257	0.9	27.1	↑	7	Georgia	162'355.80	32.4	1	↑
8	Belarus	115'029	0.9	18.2	↑	8	France	148'777.10	-11.2	0.9	↓
9	<b>Switzerland</b>	<b>111'968</b>	<b>0.9</b>	<b>34.4</b>	<b>↑</b>	9	Japan	117'886.90	-65.7	0.7	↓
10	Iran	108'257	0.8	14.5	↑	10	Korea	104'775.80	-30.5	0.6	↓
11	Bulgaria	79'661	0.6	-18.2	↓	11	United Kingdom	96'499.60	-10	0.6	↓
12	Italy	67'105	0.5	4.8	↑	12	Belarus	90'570.00	-0.7	0.5	→
13	Germany	63'632	0.5	-27.3	↓	13	Brazil	87'309.80	31.5	0.5	↑
14	USA	58'931	0.5	21.5	↑	14	UAE	82'359.80	12	0.5	↑
15	Kazakhstan	54'122	0.4	-32.2	↓	15	Ukraine	82'261.10	5.8	0.5	↑
16	Slovakia	50'804	0.4	18.2	↑	16	Spain	79'031.50	-1.4	0.5	↓
17	Lithuania	23'151	0.2	2.1	↑	17	Poland	70'281.60	-37.1	0.4	↓
18	Turkmenistan	20'595	0.2	12.8	↑	18	Netherlands	69'448.30	14.4	0.4	↑
19	Poland	18'991	0.1	3.3	↑	19	Belgium	57'319.90	-1.4	0.3	↓
20	Japan	15'847	0.1	265.0	↑	20	<b>Switzerland</b>	<b>54'056.00</b>	<b>29.2</b>	<b>0.3</b>	<b>↑</b>
	<b>Total</b>	<b>13,092,206.2</b>		<b>153.1</b>	<b>↑</b>		<b>Total</b>	<b>17,066,882.3</b>		<b>133.8</b>	<b>↑</b>

Source(s):

Armstat: [https://armstat.am/file/article/sv\\_12\\_24a\\_411.pdf](https://armstat.am/file/article/sv_12_24a_411.pdf)**Bilateral trade between Switzerland and the host country**

	Export (CHF mln)	Change (percent)	Import (CHF mln)	Change (percent)	Balance (in mln)	Volume (in mln)
i2017	91.3	178.6	141.3	46	-49.95	240.6
2018	130.27	42.6	193.71	37.1	-63.44	206.98
2019	51.80	-60.2	252.57	-30.4	200.77	304.37
2020	18.69	-63.7	165.77	-34.4	-147.09	184.46
2021	22.53	+20.6	12.07	-92.7	10.46	34.61
(Total 1)*						
2022	60.67	+169	9.77	-24	50.9	70.44
2023	54.36	-10.4	10.30	5.4	44.06	64.66
<b>2024</b>	<b>111.97</b>	<b>34.4</b>	<b>54.06</b>	<b>29.2</b>	<b>57.91</b>	<b>166.93</b>

\*) 'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques

\*\*) Change ( percent) from the previous year

## ANNEX 4 – Bilateral trade

## PROVISORISCHE ERGEBNISSE

Bundesamt für Zoll und Grenzsicherheit BAZG, Aussenhandelsstatistik, 3003 Bern

TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln

17.01.2025

Periode: Januar bis Dezember 2024

Land: 185 Armenien

\* = Veränderungsrate / Anteile nicht berechenbar

\*\* = Veränderungsrate &gt; 999,9 %

Total 2: Ergebnisse inklusive Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten,

Total 2		Import in Mio. CHF				Export in Mio. CHF				Saldo in Mio. CHF	
		2023	2024	+/- %	Anteil	2023	2024	+/- %	Anteil	2023	2024
Total		10,30	9,80	-4,9	100,0	54,36	61,70	13,5	100,0	44,06	51,90
01 - 24	Landwirtschaftliche Produkte	0,37	0,07	-81,9	0,7	0,42	0,56	33,4	0,9	0,05	0,50
25 - 26	Mineralische Stoffe	0,02	0,03	93,5	0,3			*	*	-0,02	-0,03
27	Energieträger			*	*	0,01	0,02	73,7	0,0	0,01	0,02
28 - 29	Chemische Grundprodukte	0,08	0,02	-73,7	0,2	0,04	0,04	-9,4	0,1	-0,04	0,02
30	Pharmazeutische Erzeugnisse	0,00	0,00	-98,7	0,0	23,53	19,17	-18,5	31,1	23,53	19,17
31 - 32	Düngemittel, Farbstoffe, Pigmente	0,00	0,00	-20,4	0,0	0,40	0,07	-83,0	0,1	0,40	0,07
33 - 34	Schönheitsmittel, Waschmittel	0,00	0,00	-13,4	0,0	2,97	3,12	4,8	5,1	2,97	3,12
35 - 38	Stärke, versch. chemische Erzeugnisse	0,02	0,01	-14,2	0,2	0,85	0,70	-18,1	1,1	0,83	0,68
39 - 40	Kunststoffe, Kautschuk	0,00	0,04	764,6	0,4	0,77	0,36	-52,7	0,6	0,76	0,32
41 - 43	Felle, Leder, Lederwaren	1,19	0,08	-93,5	0,8	0,05	0,07	45,9	0,1	-1,14	0,00
44 - 46	Holz, Kork, Flechtwaren	0,06	0,00	-94,4	0,0	0,72	0,79	9,8	1,3	0,65	0,78

47 - 49	Papier und Papierwaren	0,00	0,00	539,4	0,0	0,02	0,01	-54,6	0,0	0,02	0,01
50 - 63	Textilien und Bekleidung	2,66	4,23	59,0	43,1	0,41	0,50	22,0	0,8	-2,25	-3,73
64 - 67	Schuhe, Schirme usw.	0,00	0,00	-70,4	0,0	0,15	0,23	60,2	0,4	0,14	0,23
68 - 70	Waren aus Steinen, Keramik, Glas	0,01	0,02	128,5	0,2	0,09	0,07	-27,4	0,1	0,08	0,05
71	Edelsteine, Edelmetalle, Bijouterie	1,34	1,21	-10,3	12,3	2,33	5,21	123,6	8,5	0,99	4,01
72 - 83	Unedle Metalle und Waren daraus	0,44	1,24	183,4	12,7	0,79	0,91	15,6	1,5	0,35	-0,33
84	Maschinen ( nicht elektrisch)	0,33	2,24	587,6	22,9	5,50	12,63	129,6	20,5	5,17	10,38
85	Maschinen (elektrisch)	0,32	0,10	-68,7	1,0	1,22	0,48	-61,0	0,8	0,90	0,37
86 - 89	Fahrzeuge, Flugzeuge usw.	0,00	0,00	-27,2	0,0	0,65	0,22	-66,7	0,4	0,65	0,22
90	Opt. / medizin. Instrumente	0,24	0,19	-20,4	1,9	2,91	5,19	78,1	8,4	2,68	5,00
91	Uhrmacherwaren	3,11	0,16	-95,0	1,6	9,66	10,86	12,4	17,6	6,55	10,70
92	Musikinstrumente	0,02	0,01	-64,5	0,1	0,01	0,00	-97,7	0,0	0,00	-0,01
93	Waffen und Munitionen			*	*	0,03	0,02	-35,2	0,0	0,03	0,02
94	Möbel, Bettzeug usw.	0,03	0,05	80,2	0,5	0,49	0,06	-86,9	0,1	0,46	0,01
95 - 96	Spielzeuge, Sportgeräte usw.	0,01	0,06	416,7	0,6	0,14	0,18	31,2	0,3	0,13	0,12
97	Kunstgegenstände, Antiquitäten	0,05	0,03	-39,4	0,3	0,19	0,24	26,8	0,4	0,14	0,21

## ANNEX 5 – Main investing countries

## Main investing countries in the host country

Year: 2024

	Rank	Country	Direct investment gross (Mln USD, stock)	Share percent
↑	1	Russia	8'903.09	54.76
↑	2	France	1'296.07	7.97
↓	3	Germany	740.79	4.56
↑	4	Luxembourg	593.71	3.65
↑	5	Cyprus	557.32	3.43
↑	6	Argentina	494.47	3.04
↑	7	USA	401.68	2.47
↑	8	Jersey	397.80	2.45
→	9	Greece	311.29	1.91
↑	10	Lebanon	308.53	1.9
↑	11	Switzerland	294.52	1.81
		<b>Total</b>	<b>16,680.0</b>	<b>100</b>

Source(s):

Armstat: [https://www.armstat.am/file/article/sv\\_02\\_24r\\_420.pdf](https://www.armstat.am/file/article/sv_02_24r_420.pdf)Armstat: [https://www.armstat.am/file/article/sv\\_02\\_23r\\_420.pdf](https://www.armstat.am/file/article/sv_02_23r_420.pdf)