



\$Module: CH@WORLD: A754

Representation of Switzerland in: Yerevan	
Country : Armenia	Last updated: 06.07.2018

## Annual economic report: Armenia 2017

### 0 Executive Summary

In comparison with other countries of the CIS, Armenia is to be considered an open economy. Its ranking in international listings shows a mixed record, with an upward tendency overall<sup>1</sup>. This makes Armenia a potentially interesting place for Swiss companies to do business. The full potential in bilateral trade and investment is not yet realised. Notable downsides are the limited size of the domestic market and the country's challenging geopolitical situation. Past trends towards favouritism and monopolisation add to the difficulties foreign businesses can encounter. Due to its dependence in security and foreign energy supply, Armenia is particularly exposed to swings in the international and regional situation. The resilience it has gained in 27 years of independence is a positive for its internal and external security, but it also contributes to putting a brake on economic growth. The country's unexpected adherence to the Eurasian Economic Union (EAEU) in 2013 makes it more dependent on the Russian economy. Radical but peaceful political changes in April-May 2018 give reason to expect a more reform-minded government in the future. On the other side, deep changes in administrative human resources, a drive to break with the recent political and economic past, and the opportunism of oligarchical vested interest remain a potential brake for a smooth process of the economy.

### 1 Economic problems and issues

With its young and well-educated workforce, competitive services sector, comparatively low wages, ambitious business culture, well-connected diaspora, favourable living conditions, and a tradition of curiosity and innovation, **Armenia aspires** to quickly join the class of **successful emerging markets**.

Given the **small domestic market** and rather challenging geopolitical surroundings, every Armenian government since the country's independence in 1991 has tried to push a liberal market agenda. Shortcomings in governance, the legal system, and an individualistic societal culture disinclined towards sector association still have a negative incidence on economic performance. SME access to the financial market is only slowly improving. New mechanisms of funding are being introduced to the market, which is a positive trend. Collateral and/or guarantees remain as an obstacle for the financing. The ability to retain its ambitious and well-educated young generation is one of Armenia's major challenges.

**Remittances**, mainly from workers in Russia, play an important role for sustaining domestic consumption. Money transfers from Russia to Armenia grew by USD 168 mln or 18.7%, bringing the total inflow from Russia into Armenia to 60.3% or USD 1'064.9 mln. Over USD 1'756.4 mln came to Armenia through banks in 2017 as individual noncommercial remittances – 14.5% or USD 223.6 mln more than one year before<sup>2</sup>. This is the first increase in individual noncommercial money transfers to Armenia since 2013. Their overall value amounts to 15.3% of GDP<sup>3</sup>

<sup>1</sup> WEF Global Competitiveness Index: Armenia ranks 73rd of 137.

<sup>2</sup> [Reported by the Central Bank of Armenia](#)

<sup>3</sup> For 2017. Before the ruble weakness at the end of 2014, the value amounted to nearly 20% of GDP.

and makes society strongly dependent on the value of the Russian ruble. Another strong dependency lies in the price of copper and other metals, which the country produces, thus increasing the vulnerability to external shocks. Armenia's **geopolitical isolation** – its longest land borders with neighbouring countries Turkey and Azerbaijan are closed – is mostly due to circumstances not under its control. Still, the country could improve the outlook for its future generations by better identifying and more decisively pursuing cross-border opportunities in the region. Attempts are being made with Armenia's southern neighbour Iran. Further easing of international sanctions against Iran would allow for exchanges that are more productive across the border. Hindrances in the movements of goods and services especially with Turkey impose a high cost on Armenia.

Unemployment remains high at 17.8%<sup>4</sup>, despite a productive educational system in economically relevant sectors (technology, science). After stagnation at zero-growth in 2016, Armenia's GDP grew dynamically by 7.5% in 2017. This rebound was mainly due to a marked growth in domestic consumption (+9.2%) thanks to increased remittances, and a stronger copper price. **Exports** saw continued strong growth in 2017, with markedly increased trade volumes, especially with Russia<sup>5</sup>, neighbouring Georgia, Switzerland, the United States and the Middle East.

**Strong GDP growth performance**<sup>6</sup> was driven by the agriculture (+14.9%), wholesale and retail trade (+10.8%), manufacturing (+10.2%), real estate (+8.3%), construction (+7.4%) and mining (+3.2%) sectors, and further supported by services (+2.2%). 2016's downward trend in construction was halted and resulted in a rebound of +3.0%, while agriculture shrank by 4% due to unfavourable weather conditions. Net exports contributed with 25.1% to GDP growth, whereas government consumption increased as well (+9.2%)<sup>7</sup>. Exports account for 19.5% of GDP.

After a **new Tax Code** was approved in September 2016, the government exceeded its revenue projections<sup>8</sup>. This was mainly owing to strong growth in goods imports and the crackdown on corruption in the national customs service. A **pension reform** launched in 2013 remained on track throughout 2017<sup>9</sup>. Although the reform's criteria are sound and in line with international standards, the government is **lacking the necessary degree of trust**. This is especially the case among the younger generations, who are expected to contribute most to the new pension system.

Contrary to IMF expectations, the **fiscal deficit** narrowed to 4.7% of GDP from 5.5% in 2016. Capital expenditure rose to 41.8%, mainly due to continued stepped-up implementation of foreign-financed infrastructure projects.

Armenia's external **debt-to-GDP ratio** remains high but is projected by IMF to gradually improve over the medium-term. With 53.5% of GDP in 2017, Armenia's performance was markedly better than projected earlier by IMF. IMF also corrected its previous skeptical expectations to 54.8% of GDP in 2018 and 55.6% in 2019. Despite Armenia's cautious policy and close cooperation with the IMF programme, some near-term risks remain. Adverse global conditions, such as a flight to quality in international financial markets, could diminish Armenia's financing options and make the roll-over of external debt more expensive. Armenia has **successfully placed two Eurobonds**, in 2013 (USD 700 mln, 10 years at 6.25%), and in 2015 (USD 500 mln, 10 years at 7.5%).

The weakening of economic activity and domestic demand, as well as the increase in exports have helped consolidate the **narrowing of the current account deficit** (IMF: 2016 -0.4%,

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<sup>4</sup> Economist Intelligence Unit (EIU) estimate, April 2018

<sup>5</sup> The IMF sees anecdotal evidence that sanctions on products from the EU and Turkey may have resulted in some import substitution toward Armenian products, particularly agricultural and textile exports. Earlier sanctions on the EU may also have had an impact.

<sup>6</sup> National Statistics Office of Armenia: [http://armstat.am/file/article/sv\\_03\\_18a\\_112.pdf](http://armstat.am/file/article/sv_03_18a_112.pdf)

<sup>7</sup> Economist Intelligence Unit (EIU) estimate, April 2018

<sup>8</sup> After the introduction of the new tax code, the RA Tax Commission collected USD 223.3 mln tax income in April 2018, which is 27.2% more, compared to same period of the last year.

<sup>9</sup> After the takeover of the new government of N. Pashinyan, the Law on obligatory pension system ՅՕ-337-Ն was signed on 26.06.2018 and came in force from 01.07.2018; based on the recently voted changes the citizens of Armenia born after 1974 will contribute 2.5% from their gross salaries.

2017 -0.3% of GDP). This has created comfortable conditions for the Central Bank to rebuild its foreign reserves (2017: 2.3 bln USD).

Armenia's inflation rate stood at 0.9% at the end of the year. The Central Bank's monetary easing since the last quarter of 2015 has helped reduce key market interest rates and supported a nascent recovery in bank credit. The foreign exchange market has further stabilised during the year.

**Agriculture** possesses a **strong potential**, which is only partly realised today. It is the largest sector of the Armenian economy by percentage of employment, engaging nearly 40% of the country's population. The sector plays a dominant role in the economy, registering +14.9% of GDP in 2017. Armenia's post-soviet agriculture sector still consists mostly of subsistence farming. Rationalisation and improvements in most fields (cattle farming, erosion control, winter production / greenhouses, local market connectivity, high-quality viticulture etc.) have only started in recent years. Export promotion and diversification are crucial for Armenia's agricultural sector<sup>10</sup>.

Lacking oil and gas resources, Armenia is **dependent on energy imports**, notably from Russia. The Government sold its last stake of 20% in the domestic Gazprom affiliate to Russia in view of an external debt reduction. After Armenia's accession to the EAEU and after signature of a supply agreement until 2018, Russia gradually lowered the price of natural gas, but the end-user price is still perceived by public opinion as being "non-preferential". Armenia is a net electricity exporter thanks to the soviet-built Medzamor nuclear plant, broad hydropower resources and, more recently, electricity production with natural gas from Russia and Iran. Dependence on Russia is observable also in the field of electricity, however, as Armenia relies on Russian know-how for the maintenance of its nuclear plant and Russian investors are active in the sector of power generation. Armenia's government strives to **diversify its energy production** and dependence, notably through the development of sources of **renewable energy**.

## 2 International and regional economic agreements

### 2.1 Country's policy and priorities

In 2013, Armenia undertook a **pivotal shift** in external policy, by joining the **Eurasian Economic Union** (EAEU) of which it is a full member since January 2015. Previously, Armenia was seen, together with Georgia, as one of the countries vigorously pursuing their association process with the European Union. Despite this re-orientation, Armenia remains committed to closer ties with the west and especially the European Union<sup>11</sup>. In terms of its trade policy this step is nevertheless a major shift, since the EAEU's customs union is not compatible with the affiliation to the EU's Deep and Comprehensive Free Trade Agreement (DCFTA). This choice is less motivated by trade policy considerations than by **Armenia's security needs**, Russia being Armenia's most important partner in national defense.

Armenia is a member of the World Trade Organisation (WTO) since 2003. It has concluded bilateral free trade agreements with Georgia and Iran, and is now aligned with the EAEU's common set of free trade instruments.

By becoming an EAEU member, Armenia has joined the mid-term perspective of the bloc's free trade agreement with the European Free Trade Association (**EFTA**), through which it would also become a **free trade partner of Switzerland**. This would imply that negotiations between EFTA and the EAEU (at the time a customs union between Russia, Belarus and Kazakhstan) can be resumed<sup>12</sup>.

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<sup>10</sup> Exports of bulk agricultural products to Switzerland since 2015 have shown that transport logistics is broadly available, and Armenia's problems in this respect are generally overstated.

<sup>11</sup> A Comprehensive and Enhanced Partnership Agreement (CEPA) was signed in late 2017 and ratified by the Armenian Parliament unanimously in April 2018. CEPA will enter into force after the ratification by the EU member states is completed.

<sup>12</sup> In the meantime, Vietnam has concluded an FTA with EAEU. Israel, Serbia, Iran and China (non-preferential) are in negotiations. Singapore, South Korea, Egypt, Peru, Chile, Cambodia and Mongolia have manifested their interest. New Zealand has cancelled negotiations in 2014.

## 2.2 Outlook for Switzerland (potential for discrimination)

The following bilateral agreements ruling economic and trade exchanges are in force between Switzerland and Armenia:

- [Agreement on Trade and Economic Cooperation of 19 November 1998](#)
- [Agreement on the Promotion and Reciprocal Protection of Investments of 19 November 1998](#)
- [Agreement on the Avoidance of Double Taxation with Respect to Taxes on Income and Capital of 12 June 2006](#)

These three agreements provide a solid legal framework for the development of bilateral trade and economic relations. The Embassy has no information on intended or collateral discrimination against Swiss economic interests in Armenia. As a rule, Armenia is interested in diversifying its external economic relations to the biggest extent possible and welcomes the attention of Swiss investors and trade partners.

Armenia is not a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and Intended First Information Exchange Date (MCAA).

## 3 Foreign trade

### 3.1 Development and general outlook

Armenia joined the World Trade Organisation (WTO) in 2003. It pursues a policy of free trade.

#### 3.1.1 Trade in goods

The principal foreign trade partners for Armenia in 2017 for exports were Russia (over 20% of exports), Bulgaria, Switzerland, Georgia, Germany and China. Armenia's top exported goods are ores and minerals<sup>13</sup>, processed food, precious stones, non-precious metals, and textiles.

2017 imports originated mainly from Russia (20.7%), Georgia, United Arab Emirates, Switzerland and China. The main imported goods were ores and minerals, machinery, processed food, chemicals (incl. pharmaceuticals), and textiles.

Russia remains Armenia's main trade partner by far; its share has only slightly diminished over the last few years and remains robustly above 20%. Iran's (8<sup>th</sup>) share in 2017 stagnated, despite both sides' efforts of boosting their bilateral trade. Taken as a whole, the EU commands a bigger share than Russia, with around 25% of Armenia's foreign trade. An interesting case remains Turkey, which has decreed a unilateral trade embargo against Armenia since 1994. Despite this fact, Turkey is Armenia's 8<sup>th</sup> most important trading partner in imports. In 2017, Turkish goods for USD 138 mln were exported to Armenia – illegally, from the Turkish point of view – via third countries.

With the exception of visitor statistics in tourism, no systematic collection of data on international trade in services is being conducted. This omission is distorting the increasing importance of Armenia's budding information technology sector. The Central Bank of Armenia is currently considering an international transactions reporting system that would allow for collecting of data on all cross-border payments and receipts going through the banking system. Tourism is developing very dynamically, with yearly growth rates of 5-10%. The number of international visitors to Armenia has quadrupled in the past ten years since 2017.

### 3.2 Bilateral trade

According to Armenian statistics, bilateral trade with Switzerland has already reached a considerable level. From our host country's perspective, the overall trade volume with Switzerland amounted to USD 498 mln in 2017. Switzerland ranks 3<sup>rd</sup> among the recipient countries of Armenian exports with USD 269.4 mln, and 4<sup>th</sup> among exporters to Armenia with

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<sup>13</sup> This category also includes oil and gas in Armenian statistics.

USD 228.3 mln. The trade turnover according to Swiss statistics for 2017, sees Swiss imports from Armenia amounting to CHF 141.32 mln and exports to Armenia valued at USD 91.36 mln<sup>14</sup>. This marked increase in trade turnover results for the first time in a trade surplus for Armenia, and is mostly due to precious metals exports. Switzerland exports mainly precious metals, machinery, pharmaceuticals, watches and watch parts. Imports from Armenia consist mostly of precious metals, machinery, watch parts and textiles. The reciprocal trade in watch parts and watches is a documented trend over several years and points to active cooperation of both countries' private sectors along that same value chain. This assumption is corroborated by investments of the Swiss watchmaking sector in Armenia.

Armenia is a potential beneficiary of Swiss customs' duties exemption or easing through Switzerland's Generalized System of Preferences (GSP). However, this instrument which can significantly benefit Armenian exporters is little known and remains underused<sup>15</sup>.

## 4 Direct investments

### 4.1 Development and general outlook

Armenia's policy on foreign direct investment is considered as being **one of the most open and liberal among the CIS countries**. Foreign direct investment is actively encouraged and enjoys the same rights as locally originated investment. It is governed by the Law on Foreign Investment, as well as under bilateral investment treaties (of which Armenia has concluded about 40). The activities of foreign investors and legal entities with foreign investments can be restricted in some territories and areas based on national security considerations. In practice, there is only one strict limitation, for television broadcasting, where at least 50% of shareholdings must be controlled by Armenian nationals. Less strict limitations apply to some financial institutions, as well as in relation to gambling and games of chance.

Foreign individuals are not allowed to own land; however, they can obtain long-term leases. Ownership of buildings is allowed for foreigners. A local company registered in Armenia by a foreign national can acquire land.

Several **grants or incentives** are available to investors (foreign and domestic), particularly in the fields of agriculture and IT start-ups. Imports of machinery can enjoy the postponing of VAT payments. The new 2017 Tax Code is expected to reduce tax distortions and compliance costs.

In the course of the last decade, Armenia has attracted foreign direct investment notably in the sectors of telecommunications and transports, food industry and agriculture, utilities and public services, mining, manufacturing, and financial services. **Russia** holds by far the biggest share of direct foreign investment, amounting to almost half of the total of invested foreign capital. Its stock diminished by -3.0% in 2016. Russia is followed by Argentina (6.7% share) and Lebanon (5.3%), both countries hosting important Armenian diaspora wealth.

With Armenia joining the **EAEU** in 2015, a selling point of the authorities is that the country can be used as a **platform for exportation** to the bigger markets in the region, due to more ease of doing business and better living conditions. While this assertion possesses much appeal, the **proof of success** for the underlying business model **still awaits to be made**.

### 4.2 Bilateral investment

Swiss direct investment in Armenia is known in the financial services, manufacturing (watchmaking), pharmaceutical research and food industry sectors, with a high share in research &

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<sup>14</sup> Swiss figures see a marked continuation of this tendency for January - May 2018: Exports: CHF 62.55 mln (+136.4% yoy), Imports: CHF 71.68 mln (+15.0%) according to the Federal Customs Administration.

<sup>15</sup> The EU equivalent (GSP+) is much better used by Armenian exporters. "Armenia benefits from the reformed EU Generalised Scheme of Preferences (GSP+). 95% of total EU imports from Armenia entered the EU with zero duties in 2016, of which 35% entered under the GSP+ regime." ([https://eeas.europa.eu/sites/eeas/files/report\\_on\\_eu-armenia\\_relations\\_in\\_the\\_framework\\_of\\_the\\_revised\\_enp.pdf](https://eeas.europa.eu/sites/eeas/files/report_on_eu-armenia_relations_in_the_framework_of_the_revised_enp.pdf))

development activity<sup>16</sup>. Switzerland is traditionally a **top-ten investor** in Armenia, presently ranking 12<sup>th</sup><sup>17</sup>, with net stock of USD 21.15 mln on end-2017. This amounts to a share of 0.6% in total foreign investment (2017).

## 5 Trade, economic and tourism promotion

Several organisations – first and foremost the Swiss-Armenian Chamber of Commerce ([www.sacoc.ch](http://www.sacoc.ch)) are active in the promotion of trade and economic relations between Armenia and Switzerland. Most of these private initiatives are attributable to a relatively small, but **very enterprising Armenian diaspora in Switzerland**.

### 5.1 Foreign economic promotion instruments

Trade event including a session of b2b meetings and a conference for discovering the opportunities in Armenia organized on April 12, 2018 in Geneva, by the Chamber of Commerce, industry and services of Geneva and the Trade representative of the RA to Switzerland. Number of companies from Switzerland, a business delegation from Armenia, as well as the Head of Finance and Administration of the Embassy, Angela Khachatryan, attended it.

Swiss-Armenian Business Forum organized by the Business Armenia (former Development Foundation of Armenia) in the framework of the Official Visit of President of the National Council Dominique de Buman in Armenia, Yerevan, February 5-6, 2018.

November 29, 2017: First Swiss-Armenian Business Day organized by the Embassy of Switzerland in Armenia, with the participation of the Minister of Economy Suren Karayan, and a keynote speech delivered by Garegin Melkonyan, First Deputy Minister of Economy.

On June 28, 2017 the inauguration of the Chamber of Commerce Switzerland-Armenia took place in Zurich and was attended by the Vice-President of the National Council Dominique de Buman and the Ambassador of Switzerland, Lukas Gasser.

A joint government-business mission led by Ambassador Livia Leu (SECO) visited Armenia from 16 to 18 June 2014.

An economic forum on Armenia was organized on 7 Mai 2014 in Zurich by the Armenian-Swiss Business Development Association (ASBDA) and the Joint Foreign Chambers of Commerce Switzerland CIS (JCC), with the participation of Ambassador Livia Leu (SECO) and Armenia's First Deputy Minister of Economy Garegin Melkonian.

In March 2014 the Embassy of the Republic of Poland in Yerevan started issuing Swiss Schengen visas for resident private and business travelers based on a bilateral agreement between the two countries. Before that, Armenian business travellers had to travel to the Embassy of Switzerland in Tbilisi in order to obtain their visas.

In October 2013, the responsible officer for bilateral economic relations at SECO, Ms. Andréa Schmid-Riemer, visited Armenia on an exploratory mission.

The Armenian-Swiss Business Development Association (ASBDA) was founded in 2012 in Yerevan, representing Armenian and Swiss businesses.

In June 2012, a conference of Armenian and Swiss tourism experts took place in Switzerland.

### 5.2 Armenia's interest in Switzerland

The number of Armenian tourists visiting Switzerland is small and the potential rather limited. Armenia is interesting for Swiss tourists in the field of culture and history. Swiss tourists spend more time and money in the country than the average foreign visitor. With its cultural heritage, rich landscapes and good hospitality culture, Armenia possesses a considerable potential for attracting international tourism. Challenges such as lacking infrastructure, difficult international communication access, and the general perception as a country in a state of war (despite a nearly spotless domestic security situation) prevent Armenia from fully realising this potential.

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<sup>16</sup> 10-15% of the ~600 jobs generated by Swiss direct investment are located in R&D activity (Embassy estimates).

<sup>17</sup> Statistics on Jersey and British Virgin Islands territories were not included into the calculation.

Still, the yearly growth figures in visitors from Switzerland is quite impressive, with an increase of over 30.3% in 2017, with 3'784 visitors registered.

### **5.3 Switzerland as a financial center**

Switzerland enjoys an excellent and respected image, notably its banking and finance sectors. Parts of the Armenian business community would like to see more interest from the Swiss insurance sector, pointing to the low ratio of insurance premiums of just 4.7% of GDP. Insurance premiums per capita stand at just AMD 11'000 / USD 23.00]. In comparison with other services sectors, insurance is still underdeveloped in Armenia and can offer opportunities to Swiss providers.

## Economic structure

	2015	2016	2017
<b>Distribution of GDP</b>			
Primary sector	<b>19.3 %</b>	<b>18.5 %</b>	<b>14.7%</b>
Manufacturing sector	<b>23.6 %</b>	<b>22.1 %</b>	<b>17.4%</b>
Services	<b>48.3 %</b>	<b>51.2 %</b>	<b>51.9%</b>
- of which public services	<b>12.6 %</b>	<b>12.9 %</b>	

<b>Distribution of employment</b>			
Primary sector	<b>35 %</b>	<b>n.a. %</b>	
Manufacturing sector	<b>16 %</b>	<b>n.a. %</b>	
Services	<b>49 %</b>	<b>n.a. %</b>	
- of which public services	<b>n.a. %</b>	<b>n.a. %</b>	

\*Source: [www.armstat.am](http://www.armstat.am)  
[http://www.armstat.am/file/article/sv\\_03\\_17r\\_112.pdf](http://www.armstat.am/file/article/sv_03_17r_112.pdf)  
[http://www.armstat.am/file/article/6.trud\\_2016\\_1.pdf](http://www.armstat.am/file/article/6.trud_2016_1.pdf)  
[http://armstat.am/file/article/sv\\_01\\_18r\\_112.pdf](http://armstat.am/file/article/sv_01_18r_112.pdf)

## Main economic data\*

	2014	2015	2016	2017
<b>GDP</b> (USD million)	11'216	11'609	12'039	11'600
<b>GDP per capita</b> (USD)	3'405	3517.3	3'640	3'813
<b>Growth rate</b> (% of GDP)	4.258	4.5	0.2	7.5
<b>CPI Inflation</b> (%)	3.0	3.7	-1.4	0.9
<b>Unemployment rate</b> (%)	16.2	17.6	16.8	18.9
<b>Fiscal balance</b> (% of GDP)	-1.9	-4.8	-5.9	-4.8
<b>Current account balance</b> (% of GDP)	-7.6	-2.7	-2.9	-2.6
<b>Total external debt</b> (% of GDP)	42.137%	43.012%	43.641%	91.0%
<b>Debt-service ratio</b> (% of exports)	8.6	12.5	7.2	7.3 E
<b>Reserves</b> (months of imports)	4.0	4.9	5.0	4.6

\* Source: \_\_\_\_\_

- [World Bank Country Snapshot](#)
- [IMF Statistical Appendix](#)
- [IMF Country Data](#)
- [Statement at the Conclusion of an IMF Visit to Armenia](#)
- [Armstat.am – GDP 2017](#)

## Trade partners – year 2017

Représentation suisse à: Erevan	
Pays: Arménie	Date de la dernière mise à jour: 15.06.2018

Host country view

Rank	Country	Exports from the host country (USD million)	Share	Change <sup>18</sup>	Rank	Country	Imports to the host country (USD million)	Share	Change <sup>10</sup>
1	Russia	541.6	24.1%	45.9%	1	Russia	866.6	20.7%	18.1%
2	Bulgaria	286.2	12.8%	88.0%	2	Georgia	351.6	8.4%	49.2%
3	Switzer- Land	269.4	12.0%	261.1%	3	UAE	228.5	5.5%	20.1%
4	Georgia	155.2	6.9%	5.6%	4	Switzer- land	228.3	5.5%	56.5%
5	Germany	132.5	5.9%	-4.6%	5	China	219.8	5.3%	32.6%
6	China	123.7	5.5%	-28.3%	6	Iran	169.8	4.1%	12.4%
7	Iraq	120.9	5.4%	-12.3%	7	Germany	160.4	3.8%	4.2%
8	UAE	102.8	4.6%	61.1%	8	Turkey	137.9	3.3%	20%
9	Iran	84.1	3.7%	12.4%	9	Italy	128.8	3.1%	26.6%
10	USA	68.5	3.1%	77.0%	10	USA	117.5	2.8%	60.3%
11	Belgium	45.7	2.0%	9.8%	11	Ukraine	112.1	2.7%	12.1%
12	Italy	37.4	1.7%	17.6%	12	France	95.5	2.3%	60.8%
13	Canada	13.2	0.6%	-90.6%	13	United Kingdom	87.9	2.1%	11.5%
14	Ukraine	10.5	0.5%	30.0%	14	Nether- lands	73.3	1.8%	41.5%
15	Poland	8.1	0.4%	-56.7%	15	Belgium	67.7	1.6%	2.26%
	EU	633.1	28.2%	32.2%		EU	987.3	23.6%	24.9%
	<b>Total</b>	<b>2,242.9</b>	<b>100 %</b>	<b>35.3%</b>		<b>Total</b>	<b>4,182.6</b>	<b>100%</b>	<b>27.8%</b>

Source: National Statistics Office of Armenia - [http://armstat.am/file/article/sv\\_12\\_17a\\_411.pdf](http://armstat.am/file/article/sv_12_17a_411.pdf)

<sup>18</sup> Change from the previous year in %

## Bilateral trade 2017

PROVISORISCHE ERGEBNISSE											
Eidgenössische Zollverwaltung EZV, Aussenhandelstatistik, 3003 Bern											
TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln											
17.01.2018											
Periode: Januar bis Dezember 2017											
Land: 185 Armenien											
* = Veränderungsrate / Anteile nicht berechenbar											
** = Veränderungsrate > 999,9 %											
Total 2: Ergebnisse inklusive Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und											
Total 2		Import in Mio. CHF				Export in Mio. CHF				Saldo in Mio. CHF	
		2016	2017	+/- %	Anteil	2016	2017	+/- %	Anteil	2016	2017
Total		3.06	141.32		100	32.81	91.36	178.4	100	29.75	-49.96
Jan 24	Landwirtschaftliche Produkte	0.15	0.16	10.1	0.1	0.43	0.6	39.5	0.7	0.28	0.44
25 - 26	Mineralische Stoffe	0.01	0.04	246.6	0			*	*	-0.01	-0.04
27	Energieträger			*	*	0	0	974.2	0	0	0
28 - 29	Chemische Grundprodukte	0	0.03	**	0	0.01	0.04	221.3	0	0.01	0.01
30	Pharmazeutische Erzeugnisse	0.01	0.01	-45	0	11.25	10.97	-2.5	12	11.24	10.96
31 - 32	Düngemittel, Farbstoffe, Pigmente			*	*	0.11	0.02	-82	0	0.11	0.02
33 - 34	Schönheitsmittel, Waschmittel	0.01	0	-96.7	0	0.22	0.08	-61.7	0.1	0.21	0.08
35 - 38	Stärke, versch. chemische Erzeugnisse	0	0	-96.8	0	0.58	0.56	-4.5	0.6	0.58	0.56
39 - 40	Kunststoffe, Kautschuk	0	0.01	972.6	0	0.26	0.15	-42.1	0.2	0.26	0.14
41 - 43	Felle, Leder, Lederwaren	0	0.02	**	0	0.01	0.02	217.6	0	0	-0.01
44 - 46	Holz, Kork, Flechtwaren	0.04	0.04	-10.8	0	0.05	0.04	-28	0	0.01	0
47 - 49	Papier und Papierwaren	0.01	0	-90.8	0	0.64	0.69	7.8	0.8	0.64	0.69
50 - 63	Textilien und Bekleidung	0.87	0.99	13.2	0.7	0.6	0.5	-16	0.5	-0.28	-0.49
64 - 67	Schuhe, Schirme usw.	0	0	44.2	0	0.01	0.1	**	0.1	0	0.1
68 - 70	Waren aus Steinen, Keramik, Glas	0	0.01	105.7	0	0.09	0.16	81.3	0.2	0.09	0.15
71	Edelsteine, Edelmetalle, Bijouterie	0.01	136.72	**	96.7	9.37	47.49	406.6	52	9.37	-89.23
72 - 83	Unedle Metalle und Waren daraus	0.47	0.07	-85.7	0	0.29	0.42	48.1	0.5	-0.18	0.36
84	Maschinen (nicht elektrisch)	0	1.79	**	1.3	3.86	22.42	480.7	24.5	3.86	20.63
85	Maschinen (elektrisch)	0.04	0.01	-63.7	0	0.34	0.61	81.2	0.7	0.3	0.59
86 - 89	Fahrzeuge, Flugzeuge usw.		0	*	0	0.04	0.08	99	0.1	0.04	0.08
90	Opt. / medizin. Instrumente	0.01	0.25	**	0.2	0.84	1.01	20.1	1.1	0.83	0.76
91	Uhrmacherwaren	1.4	1.14	-19.2	0.8	3.57	5.1	42.6	5.6	2.17	3.96
92	Musikinstrumente	0	0	-45.5	0			*	*	0	0
93	Waffen und Munitionen			*	*	0	0	318.6	0	0	0
94	Möbel, Bettzeug usw.	0		-100	*	0.02	0.01	-45.8	0	0.02	0.01
95 - 96	Spielzeuge, Sportgeräte usw.	0	0	747.3	0	0.21	0.27	26.8	0.3	0.21	0.26
97	Kunstgegenstände, Antiquitäten		0.02	*	0	0	0	171	0	0	-0.01

## Progress in Trade

	<i>Exports (CHF Change (%)</i> <i>mln)</i>		<i>Imports (CHF Change (%)</i> <i>mln)</i>		<i>Balance</i> <i>(CHF mln)</i>
1995	0.8		0.1		0.7
2000	4.7	83	1.3	179	3.4
2002	13.9	59	1.4	-70	12.5
2003	8.3	-40	1.6	12	6.7
2004	7.2	-13	1.1	-29	6.1
2005	11.7	63	1.3	18	10.4
2006	15.0	27	2.0	57	13.0
2007	23.0	54	16.6	698	6.4
2008	33.3	45	2.6	-84	30.7
2009	39.5	18	1.7	-32	37.8
2010	35.2	-11	3.3	262	28.7
2011	25.8	-26	6.0	81	19.8
2012	78.6	204.5	8.5	39.4	70.1
2013	78.2	-0.5	7.5	-11.4	70.7
2014	114.9	46.9	4.4	-41.0	110.5
2015	33.0	-71.2	5.9	-24.9	27.4
2016	32.8	-0.7	3.0	-48.9	29.7
<b>2017</b>	91.3	178.6	141.3	4518.3	-49.95

## Main investing countries, year: 2017

Rank	Country	Direct investments (AMD mln, net stocks, end-2017)	Share	Variation (stock)	Inflows over past year (AMD mln)
1	Russia	773'493.3	42.4%	-5.0%	-12'073.1
2	Argentina	111'812.8	6.1%	0.5%	2'940.9
3	France	83'374.4	4.57%	1.3%	-6'088.2
4	Cyprus	76'763.4	4.21%	-0.6%	-1'477.0
5	Lebanon	76'631.6	4.2%	-0.3%	-6'711.5
6	USA	73'006.9	4.0%	-0.33%	592.5
7	Germany	72'999.7	4.0%	-0.2%	14'419.0
8	United Kingdom	52'953.5	2,9%	0.2%	1'48.2
9	Netherlands	49'699.5	2.7%	0.3%	2'928.4
10	United Arab Emira- tes	28'801.0	1.58%	0.81%	480.9
11	Luxemburg	23'849.2	1.31%	-0.72%	-21'891.2
12	Switzerland	10'208.2	0.6%	0.02%	275.6
	EU	n.a.	n.a.	n.a.	n.a.
	<b>Total AMD mln</b>	<b>1'824'790.5</b>	<b>100 %</b>	<b>-1.91%</b>	<b>93'043.9</b>
	<b>Total USD bln</b>	<b>3'780.3</b>	<b>100 %</b>	<b>-1.91%</b>	<b>192.7</b>

Source: National Statistics Office of Armenia:

2017- [http://www.armstat.am/file/article/sv\\_02\\_18a\\_420.pdf](http://www.armstat.am/file/article/sv_02_18a_420.pdf)

2016 - [http://www.armstat.am/file/article/sv\\_02\\_17a\\_420.pdf](http://www.armstat.am/file/article/sv_02_17a_420.pdf)

USD average exchange rate for 2017: 1 USD = 482.71 AMD

USD average exchange rate for 2016: 1 USD = 480.48 AMD