

World Investment Report 2024

Investment Facilitation and Digital Government

Country Fact Sheet:

Armenia

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross fixed capital formation				
							2019	2020	2021	2022	2023
Armenia											
Inward	100	59	366	998	443	-55.7	4.7	2.6	12.5	25.2	8.7
Outward	-133	-27	25	50	54	7.8	-6.2	-1.2	0.8	1.3	1.1
<i>Memorandum</i>											
Georgia											
Inward	1 354	595	1 253	2 098	1 595	-24.0	32.0	16.7	32.0	42.5	23.6
Outward	282	23	322	332	53	-84.0	6.7	0.6	8.2	6.7	0.8
Azerbaijan											
Inward	1 504	507	-1 708	-4 474	253	..	14.8	5.2	-19.2	-44.1	1.5
Outward	2 432	825	77	172	1 875	988.9	23.9	8.5	0.9	1.7	11.2
West Asia											
Inward	33 293	30 659	64 156	71 857	65 220	-9.2	6.0	5.8	9.9	9.1	6.8
Outward	42 944	38 280	57 503	87 255	58 883	-32.5	6.4	6.2	8.7	10.7	6.2
Developing Asia											
Inward	497 788	513 069	666 542	677 829	621 144	-8.4	5.5	5.8	6.3	6.2	5.6
Outward	346 416	382 427	457 597	470 637	440 419	-6.4	3.8	4.3	4.3	4.3	4.0
Developing economies*											
Inward	704 489	646 983	889 965	929 551	867 417	-6.7	6.7	6.3	7.3	7.3	6.6
Outward	398 849	383 471	505 827	551 567	491 261	-10.9	3.8	3.8	4.2	4.3	3.8
World*											
Inward	1 729 239	984 578	1 621 808	1 355 749	1 327 648	-2.1	7.7	4.5	6.4	5.2	4.9
Outward	1 444 809	779 507	1 881 922	1 574 724	1 542 472	-2.0	6.4	3.5	7.5	6.0	5.7

FDI Stock	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross domestic product				
							2019	2020	2021	2022	2023
Armenia											
Inward	5 521	5 229	5 629	7 124	7 499	5.3	40.5	41.4	40.6	36.5	31.0
Outward	536	492	519	571	618	8.3	3.9	3.9	3.7	2.9	2.6
<i>Memorandum</i>											
Georgia											
Inward	19 407	18 654	19 399	22 329	24 354	9.1	110.0	116.5	102.9	89.4	79.8
Outward	2 878	2 974	2 958	3 249	3 529	8.6	16.3	18.6	15.7	13.0	11.6
Azerbaijan											
Inward	37 648	38 549	36 960	32 503	32 745	0.7	78.1	90.3	67.4	41.3	42.7
Outward	26 003	26 976	26 805	26 981	28 717	6.4	54.0	63.2	48.9	34.3	37.5
West Asia											
Inward	825 562	923 440	877 513	982 875	931 257	-5.3	28.0	36.2	29.3	29.1	24.6
Outward	511 387	531 558	573 164	654 509	707 394	8.1	17.6	21.1	19.4	18.2	18.7
Developing Asia											
Inward	8 157 739	8 767 205	10 889 510	11 052 894	11 674 477	5.6	31.6	34.3	36.2	35.5	36.8
Outward	6 696 339	7 533 872	8 077 963	8 269 297	8 793 808	6.3	26.2	29.7	27.1	26.5	27.8
Developing economies*											
Inward	11 343 075	11 886 195	14 300 663	14 783 189	15 696 192	6.2	33.7	36.6	37.6	36.9	38.1
Outward	7 695 457	8 621 643	9 195 310	9 391 648	9 976 074	6.2	23.3	27.1	24.6	23.7	24.6
World*											
Inward	36 150 805	41 892 770	47 156 148	44 375 102	49 130 846	10.7	41.4	49.2	48.7	44.2	47.0
Outward	35 009 321	40 717 981	43 385 944	40 569 644	44 380 560	9.4	40.3	48.2	45.1	40.6	42.7

Cross-border merger and acquisition (M&A) overview, 2020–2023

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
Armenia	-	-	2	-	..	-	-	-	53	..
<i>Memorandum</i>										
Georgia	- 7	28	- 45	-	..	-	- 19	-	-	..
Azerbaijan	-	1	1 450	-	..	- 472	- 84	5	20	322.3
West Asia	20 648	31 052	36 705	3 250	-91.1	-1 257	7 669	28 018	22 980	-18.0
Developing Asia	75 137	100 370	83 965	57 026	-32.1	70 098	43 559	57 856	73 795	27.5
Developing economies*	86 283	113 382	107 257	76 434	-28.7	68 402	40 083	58 226	72 595	24.7
World*	474 864	737 452	706 572	378 370	-46.4	474 864	737 452	706 572	378 370	-46.4

Announced greenfield investment project overview, 2020–2023

(Millions of dollars)

Region/economy	As destination					As source				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
Armenia	45	897	276	574	107.9	-	18	9	49	456.8
<i>Memorandum</i>										
Georgia	252	333	692	568	-17.9	1	121	47	100	114.1
Azerbaijan	621	43	675	1 256	86.2	417	384	118	1 062	802.5
West Asia	35 839	31 045	76 546	91 470	19.5	18 290	29 070	125 584	120 559	-4.0
Developing Asia	180 572	170 863	312 643	451 328	44.4	145 809	129 701	324 991	440 920	35.7
Developing economies*	296 731	292 835	622 048	749 412	20.5	159 087	147 205	344 596	466 243	35.3
World*	640 585	829 693	1 309 067	1 380 401	5.4	640 585	829 693	1 309 067	1 380 401	5.4

Source: UNCTAD, *World Investment Report 2024* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

This fact sheet and additional information on the *World Investment Report 2024* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2024* and UNCTAD FDI/MNE database.

This database can be found at:
<https://unctad.org/fdistatistics>

The *World Investment Report 2024 (WIR24)* (Sales No.E.24.II.D.11, ISBN: 9789210031349 and eISBN: 9789213589748) may be obtained from UN Sales Offices or from UN sales agents in many countries. Price: US\$ 85.00 (50% discount for residents in developing economies and 75% discount for residents in least developed countries). Customers who would like to buy the book, or obtain quotations for large quantities, should enquire from the sales offices.

For more information, please contact: Astrit Sulstarova, Chief, Trends and Data Section, Investment Research Branch, Division on Investment and Enterprise, UNCTAD, tel: +41 22 917 4969, or e-mail: astrit.sulstarova@unctad.org; or UNCTAD Communications and External Relations Section, tel: +41 22 917 5828, or e-mail: unctadpress@unctad.org