

Armenia's Economic Growth Slows Amid Russian Slump

By [The Moscow Times](#)

March 01, 2015

The  **Moscow Times**

YEREVAN — Armenia's gross domestic product (GDP) growth slowed to 3.4 percent in 2014, from 3.5 percent in 2013, and was down from an initially projected 5.2 percent, the National Statistics Service said Friday.

In nominal terms GDP reached 4.526 trillion drams last year, up from 4.267 trillion drams in 2013.

Armenia, a former Soviet state of 3.2 million people, is closely tied to Russia through trade and remittances. It also belongs to Russian President Vladimir Putin's Eurasian Union, a bloc he hopes will rival the European Union.

Russia's economy slowed sharply in 2014 and is expected to contract this year under the weight of low oil prices and sanctions imposed by Western nations on Moscow over its actions in Ukraine. Russia's economic woes have caused slowdowns and currency

devaluations in a number of neighboring states.

The International Monetary Fund cut its forecast for Armenia's economic growth last September to 2.6 percent from 3.6 percent in 2014.

(Reuters, MT)

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