

ORIGINAL RESEARCH

Armenia's Technology Exports After 2022: A Regional Increase in a Sector That Is Still Unusually Large

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Abstract

Armenia's recorded exports of information and communication technology (ICT) services rose from 382 million US dollars in 2021 to 1,051 million in 2022 and 1,775 million in 2025. The change coincided with the arrival of large numbers of Russian citizens after February 2022 and with the registration of more than three thousand Russian-founded companies in Armenia. This paper asks whether the higher exports persisted after that exceptional net inflow ended, and what comparing them with Armenia's other service exports and with neighbouring countries shows about where the activity sits. Working from Central Bank of Armenia balance-of-payments data, it reports two findings. First, the higher level held: growth stopped around late 2024, but exports in early 2026 were still roughly four and a half times their 2021 level, well after the net inflow had ended. Second, the increase was not distinctively Armenian. Georgia and Kazakhstan, which received the same relocation wave, recorded larger increases from 2019 to 2025, of 11.4 and 10.3 times against Armenia's 5.7 on World Bank figures and 6.8 on Central Bank figures. The sector's absolute size, however, remains unusual for a country of three million. Because trade statistics assign exports by where a firm is registered rather than where its staff work, the data cannot separate a genuine gain in Armenian capability from relocated firms continuing to bill through Armenia. The paper therefore sets out, in Section 7, a framework that sorts technology policy decisions by whether they hold up under both explanations.

Keywords: ICT Service Exports; Armenia; Balance of Payments; Residency Principle; Relocation; Migration and Trade; Technology Policy

1. Introduction and Research Question

In 2021, Armenia sold about 382 million US dollars of computer and information services to customers abroad. Four years later the figure was roughly 1.77 billion. The sector had not quadrupled in the previous nine years put together, and no new Armenian technology policy arrived in time to explain it.

What arrived instead was people. Russia invaded Ukraine in February 2022 and announced a partial military mobilisation that September. Over the course of that year a large number of Russian citizens

moved to Armenia, many of them young software workers, and hundreds of technology companies were registered in Yerevan by Russian founders. Armenia's recorded technology exports rose sharply in the same year and have stayed high since.

A number that quadruples is easy to report and hard to interpret, so the question this paper sets out to answer is a narrow one:

Did Armenia's higher ICT exports persist after the exceptional net inflow of 2022 ended, and what does comparing them with Armenia's other service exports and with neighbouring countries show about where the activity sits?

Two terms need defining before anything else. **ICT** stands for information and communication technology; in trade statistics it covers telecommunications, computer services, and information services, which in Armenia's case is mostly software work. A **service export** is a service sold by someone inside a country to a customer outside it. If a team of engineers in Yerevan builds a mobile application for a company in Berlin and the German company pays for it, that payment counts as an Armenian export even though nothing was shipped anywhere.

The first half of the question can be settled from published statistics. The second half can be narrowed but not closed, because export figures record money crossing a border and have no way of recording what produced it, as Section 2 explains. The two comparisons named in the question work inside that limit rather than around it.

This paper is a descriptive investigation built on published official statistics and credible reporting. I did not conduct interviews or collect original data.

2. Armenia's ICT Sector and the 2022 Relocation

Before 2022

Armenia's technology sector was growing steadily well before the war. The World Bank's 2020 review of the sector recorded ICT service exports rising from about 94 million US dollars in 2009 to about 212 million in 2017 (World Bank 2020). Central Bank figures continue that line: 98 million in 2012, 382 million in 2021, an average of roughly 16 percent growth a year over those nine years.

That is the baseline everything later has to be measured against. Sixteen percent a year compounds to something substantial, but it is ordinary growth for a small economy building an export industry, and nothing before 2022 points to a sector about to quadruple. The pandemic did not break the pattern: ICT exports rose in 2020 and 2021 while Armenia's tourism earnings collapsed, which is what one would expect of an industry whose product travels down a cable rather than through an airport.

What Happened in 2022

The Migration and Citizenship Service's own report for 2022 records a balance of foreign entries over foreign exits of 66,673 people, against 29,697 the year before. Residence permits granted to foreigners rose from 4,191 in 2021 to 16,658 in 2022. Russian citizens received 51.8 percent of the temporary permits and 57.9 percent of the permanent ones, and about 60 percent of the temporary permits granted that year were issued on work grounds (Migration and Citizenship Service 2023).

Companies followed the people. Armenian state registry data compiled by the investigative outlet *Hetq* record 3,061 companies founded by Russian citizens between 2022 and mid-2025. Of those, 1,212 were in information technology and 1,069 specifically in software development (Gathercole 2025).

What Happened Afterwards

The inflow did not hold. Armenia's overall balance of border crossings swung from $-43,874$ in 2021 to $+38,732$ in 2022, then back to $-4,212$ by 2024 (Ghazaryan 2023; Nazaretyan 2025). Very few of the arrivals became citizens: 2,336 Russian citizens were granted Armenian citizenship between 2022 and mid-2025 (Gathercole 2025), a small fraction of the 2022 entry balance.

Border-crossing balances count crossings rather than individuals, and cover everyone crossing the border rather than the 2022 arrivals specifically. They show that the exceptional net inflow of 2022 did not continue; they do not show how many of the arrivals later left.

[Figure 1: Timeline of Armenia's ICT exports and the 2022 relocation wave. Export figures are Central Bank of Armenia data; migration and company figures are as cited in the panel. The final row is a reminder that departures are not precisely measured.]

Why This Is Harder to Read Than It Looks

Here is the problem that runs through the rest of the paper. Trade statistics are built on a rule called **residency**. A country's exports are the sales made by businesses that are *resident* in that country, and residency follows where a company is registered and billing from. It does not follow where the employees physically sit.

So a Russian software company that re-registered in Yerevan in 2022, kept the same clients, and kept the same engineers is an Armenian exporter in these statistics from the moment it registered. That is not an error in the data; it is what the data is designed to record.

The rule cuts the other way too. An Armenian firm that trained twenty engineers in Yerevan and an office of four people forwarding invoices from a laptop appear in the same column, and if they bill the same amount they contribute the same amount. The statistic measures money crossing a border, not what produced it.

[Figure 2: How a software service sold abroad becomes a recorded export. The company and client in the lower panel are hypothetical and are used only to illustrate the accounting rule.]

An everyday comparison helps. The postal service records every letter addressed to a house as having arrived there, and it is right to do so, but the letterbox tells you nothing about whether anyone is at home or whether there is a workshop out the back. Armenia's export statistics are an accurate letterbox. This paper is asking how much workshop is behind it.

3. Relevant Research and Ideas, Explained Simply

Economists have studied what happens when skilled people move between countries under pressure. Two studies are useful here because they reached conclusions that point in opposite directions.

Moser, Voena and Waldinger (2014) looked at German Jewish chemists who fled to the United States after 1933. American patenting in the fields those scientists worked in rose afterwards, and the rise came mainly from new researchers entering those fields rather than from the émigrés producing more. That is knowledge spreading: the arrivals trained and attracted people who were already there.

Borjas and Doran (2012) looked at Soviet mathematicians who moved to the United States after 1992. American mathematicians in the same specialisms afterwards produced less, moved into other fields, or left academic work. The newcomers were highly productive, but they competed for a fixed number of jobs and grants, so the gain to the country was smaller than their own output suggested.

The contrast is useful because neither study settles Armenia's case. In one, arrivals raised the capability of the people already there. In the other, they mostly displaced them. Which pattern fits Armenia depends on things that happen inside firms, and export totals do not record those things.

A third idea comes from trade economics. Roberts and Tybout (1995) studied why firms that start exporting tend to keep exporting. Breaking into a foreign market costs money that cannot be recovered: finding buyers, meeting their standards, building a reputation. Once a firm has paid that cost, continuing is cheap, so exporting persists even after whatever prompted it has passed. An Armenian firm that won a foreign client in 2022 therefore has a reason to keep that client in 2026.

One difference matters. Roberts and Tybout were describing domestic firms breaking into foreign markets for the first time, whereas Armenia in 2022 saw foreign firms that were already exporting change the address they exported from. The sunk-cost idea explains why the first kind of firm persists; the second kind persists for a simpler reason, which is that re-registering again would be a nuisance.

These studies shape the design that follows. Moser, Voena and Waldinger and Borjas and Doran disagree about what happens inside firms, which is exactly what a comparison of national export totals cannot observe, so the three-country comparison in Section 5 is built to narrow the field of explanations rather than to settle which one holds.

4. Sources and Research Approach

The Main Data Source, and Why I Chose One

The headline export figures come from a single source: the **Central Bank of Armenia's balance of payments**, on the BPM6 international standard, specifically the line for telecommunications, computer and information services, credit. "Credit" means sales to foreigners, which is what an export is. All figures are in current US dollars, so they are not adjusted for inflation.

Choosing one source mattered, because two are available and they disagree. The World Bank's World Development Indicators publish the same series for Armenia, and it gives lower figures after 2022: 711 million US dollars for 2022 where the Central Bank reports 1,051 million, and 1,502 million for 2025 where the Central Bank reports 1,775 million.

That gap looks alarming until you check the earlier years. For every year from 2012 to 2021 the two sources are identical to the last decimal place, so they are the same series on the same definition, parting company only in the years the Central Bank has revised. The likeliest reason is that the World Bank has not taken in those revisions, but its published series still showed the lower numbers on 19 September 2026, so the disagreement is live rather than one I have resolved.

Every Armenian dollar figure here is on the Central Bank's basis, which is the national source and the more recent one. World Bank figures appear in one place only, the three-country comparison in Section 5, where what matters is not which level is right but that all three countries are measured the same way. The two sources are never combined inside a calculation.

What I Did with the Data, and What It Cannot Show

The Central Bank's annual and quarterly series were taken from the published workbook and charted as they stand. The migration and company-registration figures come from the Migration and Citizenship Service's report and from state registry data compiled by *Hetq*, and are used as context rather than combined arithmetically with the export figures.

This approach cannot establish cause. Armenia's exports were already growing, global demand for software services was rising, and other things happened in 2022 as well, so comparing Armenia after 2022 with Armenia before 2022 shows what changed rather than what would have happened otherwise.

5. Main Findings

The Size of the Change

Armenia's recorded ICT service exports were 382 million US dollars in 2021 and 1,051 million in 2022. That is a multiple of 2.75 in a single year, against an average of about 16 percent a year over the previous nine.

The increase continued after the first year. Exports reached 1,590 million in 2023 and 1,812 million in 2024, which is 4.7 times the 2021 level. In 2025 the figure was 1,775 million, about 2 percent lower than the year before.

[Figure 3: Armenia's recorded ICT service exports, 2012 to 2025, in millions of current US dollars. Source: Central Bank of Armenia, balance of payments (BPM6), credit. Darker bars are the years after the relocation wave.]

Figure 3 shows the shape of it better than the numbers do. The bars before 2022 climb gently, one small step at a time; the step between 2021 and 2022 is larger than the whole distance the sector travelled between 2012 and 2021.

Growth Stopped, but the Level Held

Armenia's ICT exports stopped growing somewhere around 2024 and then stayed roughly where they were, which is a more informative pattern than the 2022 jump.

Quarterly figures make this clearer than annual ones. The highest quarter in the series is the final quarter of 2024, at 505 million US dollars. The most recent quarter available to me, the first quarter of 2026, was 401 million: less than 1 percent above the same quarter a year earlier, and about 21 percent below the peak.

So the sector is neither expanding nor collapsing. It is sitting at about four and a half times its 2021 size, and it stayed there after the exceptional net inflow ended. That persistence, rather than the 2022 jump itself, is the first finding of this paper. What the figures support is persistence after the net inflow stopped, not persistence after the 2022 arrivals departed: the border-crossing balances count crossings rather than individuals, and some of the people and firms that came in 2022 may well still be here.

Technology and Visitor Spending Grew Together

Armenia's 2022 boom was not confined to technology. Spending by a foreign visitor counts as a service export in the same way a software contract does, and the Central Bank records it separately under travel. I expected the technology part of the boom to have outlasted the visitor-spending part; it has not. Travel exports in 2025 were 2,911 million US dollars, higher than in 2024 and higher than in any year before 2022.

How large each increase looks depends on the year the comparison starts from, so both answers are worth stating. Against 2021, ICT exports in 2025 were 4.6 times their level and travel 3.7 times, close to each other. Against 2019, ICT was 6.8 times and travel only 1.9 times, very far apart. The difference is COVID-19: travel collapsed in 2020 and was still at about half its 2019 level in 2021, so a comparison

starting there counts Armenia's recovery from the pandemic as part of the 2022 gain. ICT was never suppressed that way; it grew through 2020.

[Figure 4: Panel A: Armenia's ICT and travel service exports, 2012 to 2025, in millions of current US dollars; source: Central Bank of Armenia, balance of payments (BPM6), credit. Panel B: ICT service exports for Armenia, Georgia and Kazakhstan, indexed to 2019 = 100; source: World Bank World Development Indicators, all three countries on a single vintage.]

ICT's share of Armenia's total service exports tells the same story. It rose every year from 2021 to 2024 and then eased: 21.7 percent in 2021, 23.7 in 2022, 27.3 in 2023, 31.0 in 2024 and 29.2 in 2025. Numerator and denominator are both Central Bank figures, so they are on the same basis. Technology did become a larger part of Armenia's service exports, but the rest did not shrink back to make room for it.

Armenia Against Its Neighbours

Armenia was not the only destination of the 2022 departures. Georgia and Kazakhstan received large numbers of the same people (Matusевич 2024), and both publish ICT service exports on the same international standard. If the Armenian increase reflected something particular to Armenia, the Armenian line should stand out from theirs.

It does not. From 2019 to 2025, on World Bank figures covering all three countries on a single vintage, ICT service exports rose 5.7 times in Armenia, 11.4 times in Georgia and 10.3 times in Kazakhstan. Armenia grew the least of the three. On Central Bank figures, the source used everywhere else in this paper, Armenia's own increase from 2019 is 6.8 times rather than 5.7, which does not change the ranking. Panel B of Figure 4 shows the lines together.

This is the second finding of this paper, and the one that most changed my view of the question. A rise that appears across three countries receiving the same relocation wave is hard to explain as a gain in Armenian capability specifically, because whatever produced it was clearly not confined to Armenia.

Two qualifications belong with that, and the second works against the finding I have just stated. Armenia's sector was already the largest of the three in 2019, and a larger base is harder to multiply. In absolute terms Armenia is the outlier the other way: in 2025 it exported about 495 US dollars of ICT services per person, against 339 in Georgia and 66 in Kazakhstan. That last figure matters for how much weight Kazakhstan can carry. A sector that reaches only 66 dollars per person after multiplying by 10.3 was starting from almost nothing, and multiplying almost nothing is not the same event as what happened in Armenia. Armenia is not growing exceptionally fast, but its technology sector is unusually large for a country of three million people.

Those two statements are about different things, and it is worth separating them. The growth pattern was regional: all three countries rose together after 2022, and Armenia rose least of the three. The size is not. The regional comparison does not explain Armenia's absolute scale, because Armenia was already the largest of the three before the relocation wave arrived. So the claim this paper makes is narrower than it may first appear: the increase after 2022 was not distinctively Armenian, while the scale of the sector may still be.

6. Possible Explanations and Limitations

Two Explanations That Both Fit

Two readings of the findings above are reasonable, and both are probably partly right in a proportion I cannot measure.

Explanation A: local capability grew. Armenian engineers worked alongside experienced arrivals and moved into better-paid roles, Armenian firms won foreign clients they would not otherwise have reached, and some of the companies founded in 2022 hired locally and stayed. On this reading the exports are high because Armenia can do more than it could in 2021.

Explanation B: registration persisted. Relocated firms kept their Armenian registration and kept billing through it, because moving again is costly, while an uncertain share of the actual work moved elsewhere. On this reading the exports are high because of where companies are registered, and the activity inside Armenia is smaller than the export figure implies.

[Figure 5: Two explanations that could each contribute to the same recorded figure. The diagram is conceptual; the arrows show possible relationships and are not measured effects.]

Both explanations predict exactly the same export statistics. That is not a failure of reasoning; it follows from the residency rule in Section 2.

What the Comparison Settles and What It Does Not

The comparison in Section 5 rules out the strongest version of Explanation A: that the increase reflects a gain in capability distinctive to Armenia. Georgia and Kazakhstan show the same pattern and a larger one, so an explanation resting on something Armenia did differently now has to explain why two neighbours that did different things ended up in the same place. It does not establish Explanation B either. Three countries can rise together because firms re-registered in all three, and equally because engineers in all three gained clients and experience from the same arrivals. The comparison narrows the field; it does not pick a winner.

The other evidence divides the same way. Of the 3,061 companies founded by Russian citizens by mid-2025, 1,069 were in software development (Gathercole 2025), which is a real commitment, but the registry does not record how many people those companies employ in Armenia, and that is the number that would settle it. Very few arrivals took citizenship and the border balance returned to negative by 2024, which fits registrations outlasting the people and equally fits visitors leaving while the firms that hired Armenians stayed. So I do not offer a lean.

An Evidence Comparison

Table 1 sets out where things stand.

Table 1. What the available evidence supports, and what it leaves open. Sources as cited in each row.

What we can observe	What it may suggest	What we still need to know
ICT exports rose from 382m to 1,051m US dollars in 2022 and were 1,775m in 2025 (Central Bank of Armenia n.d.).	A large, lasting change in recorded export revenue dating from the relocation year.	How much of that revenue is paid to people working in Armenia.
Net foreign entries were 66,673 in 2022 against 29,697 in 2021; residence permits nearly quadrupled (Migration and Citizenship Service 2023).	A substantial arrival of workers, most of them on work grounds.	How many of those arrivals are still in Armenia in 2026.
3,061 companies founded by Russian citizens by mid-2025, 1,069 in software development (Gathercole 2025).	Firms committed to an Armenian legal presence, not only individuals.	How many staff those firms employ inside Armenia.
ICT rose from 21.7% of Armenia's service exports in 2021 to 29.2% in 2025, while travel exports also stayed above every pre-2022 year (Central Bank of Armenia n.d.).	Technology became a larger part of a total that itself grew; neither part of the 2022 rise has unwound.	Whether the higher technology share reflects local work or continued billing.
ICT exports rose 5.7 times in Armenia from 2019 to 2025, against 11.4 times in Georgia and 10.3 times in Kazakhstan (World Bank n.d., one vintage); on Central Bank figures Armenia's own increase is 6.8 times.	The increase is regional rather than distinctively Armenian; Armenia grew least of the three.	What the three countries have in common beyond receiving the same arrivals.
Quarterly exports peaked at 505m in late 2024 and were 401m in early 2026.	Growth has stopped; the higher level is holding.	Whether the plateau is stable or the start of a slow decline.

Limitations

The largest is that export statistics cannot separate the two explanations, and no further work on export statistics will change that. Settling the question requires employment and payroll figures for the ICT sector, tax records showing wages paid inside Armenia following the 2022 arrivals over time. I was not able to obtain those.

Second, I cannot compare the three countries by how many people each of them received. Published work establishes that Armenia, Georgia and Kazakhstan were among the main destinations after February 2022, but I found no source giving arrival counts by country that can be set side by side. The comparison can therefore show the direction and rough size of each country's export increase, but not how large that increase is relative to the inflow behind it. It cannot rule out that Georgia's steeper rise simply reflects a larger number of arrivals.

Third, the three-country comparison is not a controlled experiment. Georgia and Kazakhstan received the same relocation wave, so they are not examples of what Armenia would have looked like without 2022. They can show whether Armenia's increase was distinctive, which is what I use them for; they cannot show what Armenia's exports would otherwise have been, and nothing here attempts that estimate.

Fourth, the two official sources for Armenia's ICT exports still disagree for the years after 2022, as Section 4 sets out. A reader working from World Bank figures throughout would get lower Armenian levels than the ones printed here.

Fifth, the figures are in current dollars, so a few percent of the apparent increase is price change rather than volume.

Sixth, two of the underlying series come to me through journalism that identifies the official body compiling the figures, which is weaker than reading the official file directly.

Finally, departures are not measured in any source I used, so statements here about arrivals leaving rest on border-crossing balances, which count crossings rather than people.

7. Deciding Without Knowing Which Explanation Is Right

The obvious response to a question that cannot be answered is to wait for better data. Armenia is not waiting, and has good reason not to: decisions about what to build take years to pay off, and the answer may take just as long to arrive. The more useful question is not which explanation is correct, but which decisions are good under both.

The decisions are already being made, and they mostly assume the gains are real and domestic. The United States Country Commercial Guide reports that in 2025 the government "started a new seven-year program to support the high-tech sector, including specific measures for technology companies and those hiring labor migrants" (International Trade Administration 2025). In June 2025 a public-private partnership in artificial-intelligence computing was announced with Firebird and the chipmaker NVIDIA at a stated 500 million US dollars (Firebird 2025), rescope in February 2026 to a stated 4 billion dollars and a further 41,000 graphics processors (Firebird 2026). Both are announcements by interested parties rather than confirmed spending.

Set those decisions against the two explanations and they sort into three kinds.

Some hold up whichever explanation is right. Training engineers, improving university computer science, and building physical infrastructure produce something that stays in Armenia regardless of who is currently registered there. If local capability grew, these deepen it. If the exports are mostly a billing address, these are how Armenia acquires the capability it was credited with. The cost of being wrong is that the spending was less urgent than it looked, which is a mild failure.

Some hold up only if capability grew. Large capital projects sized to current export revenue assume that revenue reflects activity taking place in Armenia. If a meaningful share is registration, the projects are sized against a number that overstates what is there, and the shortfall appears years later when the facility exists and the demand does not.

Some are actively worse under the explanation Armenia has less reason to expect. Incentives tied to where a company is registered buy the one thing that is cheapest to move: a firm that relocated in 2022 because re-registering was easy can relocate again for the same reason. The registrations worth having are the ones attached to staff, offices and payroll, and registration-based measures cannot tell the two apart any better than the export statistics can.

That ordering does not need the question answered; it needs only the two explanations stated clearly enough to test a decision against both. Armenia's seven-year technology programme can be judged that way, and the part directed at training and at firms that hire is the part that holds under either reading.

8. Conclusion

Armenia's recorded ICT service exports were 382 million US dollars in 2021, 1,051 million in 2022, and 1,775 million in 2025. That change coincides with a year in which foreign entries exceeded exits by 66,673 people and from which more than three thousand companies were founded by Russian citizens by mid-2025.

What makes the case interesting is what happened after the exceptional net inflow ended. Armenia's border balance was negative again by 2024, very few arrivals took citizenship, and yet exports stayed near their peak. Growth stopped around late 2024 without the level falling back. The higher level held after the exceptional net inflow ended, and that persistence is the first of this paper's two findings. It is persistence after the inflow stopped rather than after the arrivals left: border-crossing balances count crossings rather than individuals, so whether the people who came in 2022 are still in Armenia is not something any source used here measures.

The second came from looking outward, and it was not the one I expected. Georgia and Kazakhstan received the same 2022 arrivals, and their ICT exports rose further than Armenia's did — 11.4 and 10.3 times their 2019 level against Armenia's 5.7 on the same vintage. I had intended to argue that the Armenian increase showed Armenian capability growing. Three countries moving together will not carry that argument. Whatever produced the rise was regional, and Armenia's own statistics cannot isolate the part of it that is Armenian work. Size and growth are different things, though: Armenia's ICT exports in 2025 came to about 495 US dollars per person, against 339 in Georgia and 66 in Kazakhstan. The regional result narrows what the growth proves without making the sector itself small or an artefact of the figures.

So the cause is not established, and I do not think trade data can establish it. Armenian firms may have gained skills and clients that outlasted the arrivals, and relocated firms may have kept billing through Armenia while the work moved elsewhere; export statistics record the sum without dividing it. ICT employment and payroll data for Armenia would divide it, and so would a survey following the 2022 arrivals over time.

That leaves a question open, but it does not leave Armenia without anything to do, and this is the part I would want a reader to take away. Training engineers, strengthening university computer science, and building infrastructure make Armenia better off whether the 2022 exports represented Armenian work or an Armenian address: in the first case they deepen a capability, in the second they build one. Incentives attached to where a firm is registered fail that test, because registration is precisely the thing that moved in 2022 and can move again. Armenia does not need to know which explanation is right in order to tell those two kinds of decision apart, and that is the most useful thing to do with an honest uncertainty.

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Conflicts of Interest

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Notes on the Sources

Three kinds of source are used here and they carry different weight. Official statistics and official reporting — the Central Bank workbook, the Migration and Citizenship Service profile, the World Bank sector review, and the United States Country Commercial Guide — were read from the issuing body’s own published file. Journalism is used only where it reports an identified official series I could not obtain directly: Ghazaryan (2023) and Nazaretyan (2025) for the Statistical Committee’s border-crossing balances, and Gathercole (2025) for state registry and citizenship counts. Company press releases are used only for the existence and announced value of the two artificial-intelligence infrastructure commitments in Section 7, and are treated there as statements of intent by an interested party rather than as independent confirmation.

Two academic sources were consulted at different depths. Roberts and Tybout is cited here in its 1995 World Bank working paper version, which is the text consulted; a 1997 journal article by the same authors covers the same study and could not be obtained.

One gap shaped the design of Section 5. Matusevich (2024) and Krawatzek and Sasse (2024) establish that Armenia, Georgia and Kazakhstan were among the main destinations and that roughly 800,000 to 900,000 people left Russia, but neither gives counts by country that can be set side by side, and I found no source that does; the consequence is recorded as the second limitation in Section 6.