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IMPACT OF RECENT GEOPOLITICAL SHOCKS ON POTENTIAL GROWTH IN ARMENIA AND OTHER COUNTRIES IN THE REGION

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ABSTRACT

This study examines the effects of recent geopolitical shocks on the potential economic growth and structural adjustments in Armenia and selected countries in the South Caucasus and Central Asia. It employs a comparative methodology using the Hodrick–Prescott filter to estimate potential GDP and output gaps, distinguishing cyclical fluctuations from structural economic changes. The research discusses various transmission channels including trade flows, financial sector developments, and migration dynamics. The analysis identifies significant short-term growth enhancements in Armenia and, to a lesser extent, Georgia, with some positive effects on potential growth rates and also highlights the structural limitations of other countries. The findings emphasize the importance of institutional readiness and policy reforms to sustain short-term high growth gains and to convert temporary economic boosts into durable structural improvements.

Keywords: potential GDP, output gap, geopolitical shocks, structural changes, Armenia, economic growth.

Introduction

In recent years, the global economy has experienced a series of severe and overlapping shocks, among which the Russia–Ukraine military conflict

has emerged as a particularly disruptive geopolitical event. For Armenia and other economies in the region the conflict has significantly altered trade patterns, financial flows, migration dynamics, and broader macroeconomic trajectories. These disruptions have raised fundamental questions regarding the resilience and directions of long-term economic growth in the region, particularly concerning changes in potential output and structural growth capacity. Understanding the evolving dynamics of potential GDP in the face of such exogenous shocks is crucial not only for assessing macroeconomic stability but also for designing forward-looking fiscal and structural policies.

The relevance of this issue is underscored by Armenia's unexpected and rapid economic expansion in 2022, driven largely by conflict-induced inflows of capital, labor, and business relocations from Russia. While these developments temporarily boosted real GDP growth, they also complicated the task of distinguishing between cyclical surges and genuine improvements in long-term productive capacity. Policymakers face the challenge of determining whether recent growth reflects a transitory rebound or a structural transformation that raises the economy's potential output.

A growing body of research has attempted to analyze the economic effects of the Russia–Ukraine conflict on countries in Eastern Europe and Central Asia. Gourinchas et al. (2022) [1], through a global macroeconomic lens, highlight disruptions in supply chains and commodity markets that have affected small open economies disproportionately. Region-specific analyses, such as those by Bems and Johnson (2022) [2] and the World Bank (2023) [3], point to a sharp increase in Armenia's economic activity linked to the relocation of Russian citizens and firms. These shifts have had profound short-term effects on sectors such as financial services, IT, and real estate, raising important questions about their long-term sustainability. Meanwhile, Guriev and Treisman (2022) [4] explore the possibility of lasting productivity gains through the absorption of skilled migrants, a factor particularly relevant to Armenia's human capital profile.

Despite these insights, a gap remains in the empirical assessment of how these geopolitical shocks have affected potential output across

countries in the region. While studies like those of Blagrave et al. (2015) [5] and Alichi et al. (2017) [6] provide robust methods for estimating potential GDP using multivariate filters and production functions, few studies have applied these frameworks in a comparative, cross-country context specifically tailored to the post-2022 environment. Moreover, the literature on Central Asia (Dabrowski & Domínguez-Jiménez, 2023) [7] and the Eurasian Economic Union (Vinokurov & Libman, 2022) [8] raises concerns about over-reliance on Russian economic linkages, but does not fully explore how this exposure translates into long-term growth prospects.

The goal of this study is to assess the impact of recent geopolitical shocks, particularly the Russia–Ukraine conflict, on the potential economic growth of Armenia and selected countries in the South Caucasus and Central Asia. This is achieved by estimating potential GDP and output gaps using a variety of methods, including linear trends, statistical filters, and production function approaches. Through a comparative analysis of estimation results, the study aims to identify whether observed economic expansions represent genuine structural shifts or temporary deviations from trend.

The central hypothesis of this research is that while the geopolitical shock has introduced significant short-term volatility, it has also triggered structural realignments – particularly in Armenia – that could raise potential growth in the medium term. However, this potential is unevenly distributed across countries and is contingent upon institutional readiness, absorptive capacity, and policy responses.

Methodology and data

This study investigates the dynamics of potential GDP and output gaps in Armenia and selected comparator countries in the South Caucasus and Central Asia in light of recent geopolitical shocks, with particular focus on the aftermath of the Russia–Ukraine conflict. In the course of the research, three standard approaches to estimating potential output were considered: (1) linear trend extrapolation, (2) statistical filtering techniques, and (3) the production function approach. Each of these methodologies

offers a distinct conceptual lens and operational trade-offs, which are briefly described below to frame the methodological choices made in this study.

The linear trend method involves fitting a deterministic trend to historical real GDP data and assumes a stable long-term growth path unaffected by structural shifts. While simple and transparent, this method is limited in its ability to capture recent or abrupt changes in growth dynamics, making it less suitable for periods marked by overlapping shocks. The production function approach, in contrast, offers a more theoretically grounded framework by modeling potential output as a function of capital, labor, and total factor productivity (TFP). Although widely used, this method presents substantial implementation challenges in data-constrained contexts. Specifically, reliable and consistent estimates of the capital stock, labor quality, and productivity trends are often lacking for many of the countries in the region. Additionally, estimating unobservable components such as TFP and the non-accelerating inflation rate of unemployment (NAIRU) typically involves strong assumptions and complex modeling choices, which introduce further uncertainty.

Given these constraints, this study adopts the Hodrick–Prescott (HP) filter as the primary tool for estimating potential GDP. The HP filter is a widely used statistical method introduced by Hodrick and Prescott (1997) [9], which decomposes real GDP into trend and cyclical components by minimizing the squared deviations from the trend, while penalizing variability in the trend's growth rate. This method offers a pragmatic balance between simplicity and robustness, particularly in cross-country comparisons where data quality and availability vary. However, the HP filter is not without limitations: it is known to suffer from endpoint bias, particularly at the end of the sample, and lacks an explicit economic interpretation. Despite these limitations, its ease of application and broad use in policy analysis make it a suitable choice for the scope and comparative nature of this study.

The analysis includes Armenia and six regional comparator countries – Georgia, Azerbaijan, Kazakhstan, Kyrgyz Republic, Turkey, and Uzbekistan – selected based on geographic proximity, economic interconnectedness, and data availability. For each country, potential output

is estimated using seasonally adjusted real GDP series, with a focus on identifying deviations from long-term trends over two sub-periods: the pre-shock baseline (2010–2019) and the post-shock phase (2020–2023). Output gaps are calculated as the percentage difference between actual and trend output, where positive gaps indicate temporary above-potential performance, and negative gaps reflect slack or underutilization of capacity.

While this paper relies exclusively on the HP filter for estimation, future iterations of the research aim to incorporate the alternative methods discussed above. Integrating production function models and linear trends as well as considering structural methods will enhance the analytical depth and allow for cross-validation of results, particularly in identifying the sources and sustainability of recent growth dynamics in the region.

Results and discussion

A key set of transmission channels through which recent geopolitical shocks have affected Armenia and neighboring economies includes shifts in trade patterns, capital flows, labor migration, and consequently sectoral developments. The reorientation of external trade has been one of the most immediate and visible consequences. With sanctions constraining Russia's access to many Western goods and services, Armenia experienced a sharp increase in exports, particularly re-exports of consumer electronics, vehicles, and other high-demand goods. This sudden surge contributed significantly to the acceleration of real GDP growth in 2022. However, the nature of this growth raises concerns about its structural durability. Much of the trade expansion has been opportunistic, driven by temporary geopolitical dislocations, and dependent on Armenia's role as an intermediary rather than a producer. Therefore, while the short-term output gains are evident, their contribution to potential GDP remains ambiguous unless they are accompanied by domestic capacity building and longer-term trade diversification.

In parallel, the region witnessed notable shifts in financial flows, with Armenia becoming a destination for Russian capital, particularly in the form of bank deposits, real estate investment, and increased foreign exchange transactions. These flows have had an immediate positive impact on the

financial system, reflected in improved liquidity conditions, a strengthening of the national currency, and heightened activity in banking and housing markets. Yet, a significant portion of these inflows appears to be precautionary or speculative rather than directed toward long-term investment in productive capital. Without mechanisms to channel this liquidity into innovation, infrastructure, or industrial upgrading, the impact on potential output is likely to be limited or transient. Moreover, this dependence on externally driven financial dynamics introduces vulnerabilities, especially if the geopolitical environment shifts or sanctions regimes are restructured.

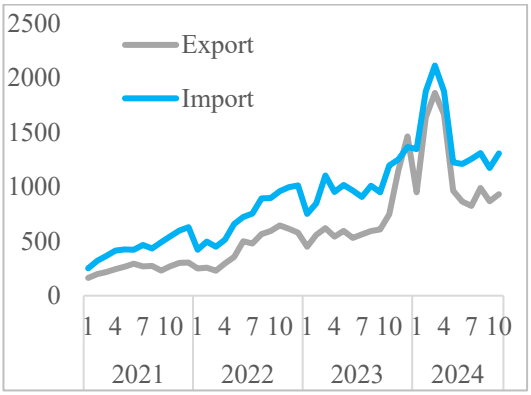

Figure 1. Monthly Export and Import Trends in Armenia (Million USD). Source: Statistics Committee of RA.

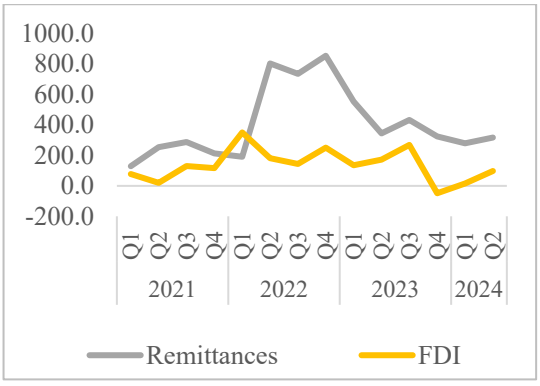

Figure 2. Remittances and FDI Inflows to Armenia (Million USD). Source: Central Bank of RA.

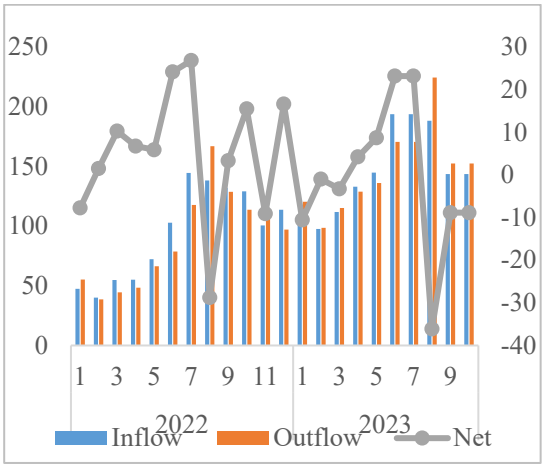

Figure 3. Inflow, Outflow, and Net Migration of Russian Citizens in Armenia, 1000 people.
Source: Statistics Committee of RA.

Perhaps the most potentially transformative development has been the migration of a large number of Russian citizens – many of them highly educated professionals – into Armenia and Georgia. The inflow of human capital, particularly in sectors such as information technology, finance, education, and professional services, has contributed to increased labor supply and sectoral dynamism. In Armenia, this demographic shift has led to rising service-sector output, growing demand in urban areas, and wage growth in specialized industries. Unlike trade or financial flows, which are often subject to sudden reversals, the integration of skilled migrants into the labor market presents a plausible pathway for sustained increases in productivity and thus potential output. However, this depends critically on the absorptive capacity of the host economy and the extent to which these migrants remain in the country. Lastly, developments in the financial sector–where activity expanded by 46.8% in 2022 before contracting by 8% in 2023–reflect both the speed and fragility of externally driven growth. Rising average wages in financial services (33.7% in 2022) signal short-term prosperity, but unless the sector evolves toward more robust financial

intermediation and innovation, its contribution to sustainable growth may remain modest. Overall, these transmission channels have shaped a complex economic landscape where short-term accelerations must be carefully distinguished from long-term improvements in structural capacity.

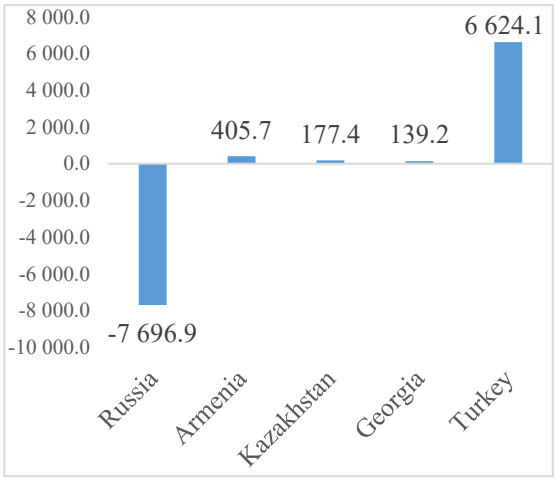

Figure 4. Change of Nominal GDP in Financial Sector in Selected Countries in 2022, Million USD Change.
Source: World bank, World Development Indicators.

The data on changes in nominal value added in the "Financial and insurance activities" sector across countries in 2022 provide important insights into how the regional financial landscape responded to the geopolitical shock associated with the Russia–Ukraine situation. Russia experienced a dramatic contraction in this sector, with a decline of approximately 7.7 billion USD, reflecting the direct impact of international sanctions, financial isolation, and declining investor confidence. In contrast, neighboring countries such as Armenia, Kazakhstan, and Georgia registered notable, albeit much smaller, increases in financial sector value added–amounting to approximately 405.7 million, 177.4 million, and 139.2 million USD, respectively. These increases coincided with the relocation of financial flows, businesses, and human capital from Russia, and underscore

the role of neighboring financial systems in partially absorbing displaced economic activity.

Among Eurasian Economic Union member countries and Georgia, Armenia stands out with the highest absolute increase in financial sector value added, which likely reflects the significant inflow of Russian firms and professionals, as well as rising demand for financial services such as banking, payments, and insurance. However, when juxtaposed with the scale of Russia's contraction and the expansion observed in Turkey (+6.6 billion USD), Armenia's gain appears modest. This divergence suggests that while Armenia benefitted from the regional reallocation of financial services, its capacity to absorb and institutionalize this shock was constrained. Limitations in physical infrastructure, regulatory flexibility, and labor market depth may have curtailed the extent to which Armenia could capitalize on this opportunity. The contrast between realized gains and potential absorptive capacity points to untapped growth potential within Armenia's financial sector. If targeted reforms and institutional strengthening had been in place, the sector might have expanded even more significantly. Therefore, the post-shock dynamics in financial services reveal both the country's responsiveness to external disruptions and the structural limitations that may have capped the magnitude of its gains.

Another major aspect of the post-shock period in Armenia and neighboring countries has been the performance of the external sector, which significantly shaped overall economic momentum and affected the sustainability of recent growth patterns. Armenia's current account and trade balance both underwent significant transformations beginning in 2022, reflecting the combined impact of increased exports to Russia, elevated remittance inflows, and changes in service trade such as IT and tourism. The external demand shock, driven by new demand from relocated firms and consumers, contributed to a rapid increase in GDP in Armenia, surpassing growth expectations. The sharp appreciation of the Armenian dram further highlights the extraordinary nature of these inflows. While this improved external stability in the short term, it introduced competitiveness concerns for domestic exporters and import-competing industries.

Nevertheless, these favorable external conditions have begun to normalize in 2023, as evident in softening growth rates and a partial reversal of some one-time effects. The economic expansion driven by external sector dynamics appears to have peaked, raising questions about the persistence of elevated output levels. Moreover, the regional heterogeneity in external sector performance suggests that while countries like Armenia may have reaped short-term benefits from geopolitical repositioning, the challenge now lies in leveraging those gains toward long-term productivity enhancement and resilience to external volatility.

To better understand these dynamics, this study also considers changes in the structure and quality of economic growth using a composite Economic Growth Index. While headline GDP growth rates capture the scale of economic expansion, they do not necessarily reflect its composition, sustainability, or inclusivity. By analyzing the relative contributions of various sectors – such as financial and insurance activities, construction, trade, and ICT–the index offers a more nuanced view of the post-shock recovery and potential structural shifts. In Armenia, the contribution of the service sector to overall growth increased substantially, particularly in IT and financial services, reflecting both domestic responses and the effects of Russian business relocation. These sectoral trends suggest a potential reallocation of resources toward higher value-added activities. However, they also reveal concentration risks, as growth becomes increasingly dependent on a narrow set of externally influenced industries.

At the regional level, differences in the structure of growth are also evident. For instance, in Kazakhstan and Uzbekistan, the recovery remained more commodity-driven, while in Georgia and Armenia, services played a more prominent role. These structural differences may translate into differing implications for potential GDP and long-term growth resilience. Countries that successfully diversify their economic base and invest in human capital and technological capabilities are more likely to transform short-term windfalls into sustainable gains. Thus, the evolution of the external sector and the internal structure of growth are closely interlinked: short-term external shocks have reshaped economic trajectories, but their lasting impact on potential output depends on the depth and direction of internal adjustments.

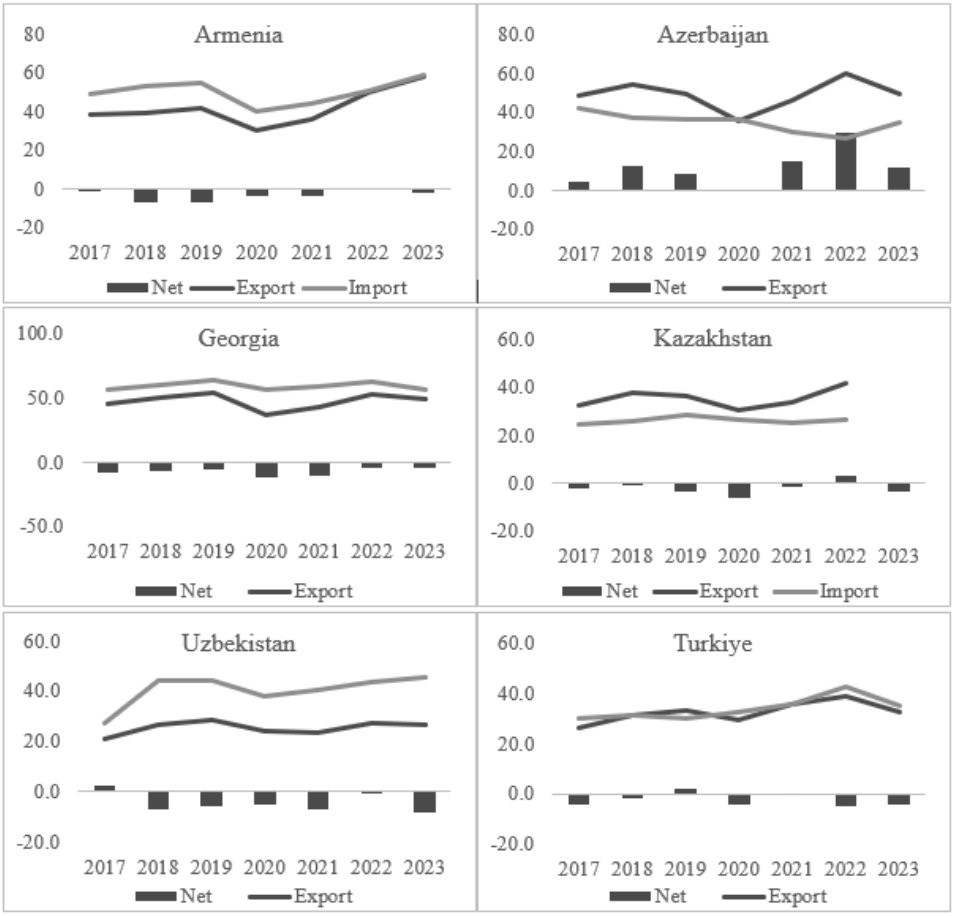

Figure 5. Exports, Imports, and Net Trade of Goods and Services in Selected Regional Economies.
Source: International Monetary Fund.

The trajectory of real GDP growth across countries in the region, as illustrated by the Economic Growth Index, underscores both the asymmetrical impact of recent geopolitical and economic shocks and the differentiated capacity of countries to leverage these shocks for growth. With 2021 serving as the baseline (index=100), Armenia exhibits a distinctly steeper growth trajectory than its regional peers over the period 2022–2026, with its index rising above 145 by 2026. This performance notably exceeds that of Kazakhstan, Türkiye, and Uzbekistan, and is

particularly striking in light of the country's historical growth volatility and relatively limited internal market size.

The sharp acceleration in Armenia's growth from 2022 onwards is largely attributable to its unique position as a recipient of redirected trade, capital, and skilled labor in the aftermath of the regional conflict. The inflow of firms, professionals, and financial resources from Russia catalyzed a rapid expansion in high-productivity sectors such as ICT, financial services, and professional consulting. These developments temporarily boosted aggregate demand, employment, and investment, helping Armenia outpace both its immediate neighbors and larger economies like Türkiye and Kazakhstan. However, this divergence also raises questions about the sustainability of the growth path and the extent to which it reflects an upward shift in potential GDP versus a temporary output gap expansion.

In contrast, countries such as Azerbaijan and Kazakhstan show more moderate growth trajectories, with their real GDP indices rising more gradually. This reflects the continued reliance on commodity exports and a more constrained response to the regional reallocation of economic activity. Georgia and the Kyrgyz Republic, while benefiting to some extent from the same migration and service-sector impulses as Armenia, appear to have experienced smaller-scale gains, perhaps due to more limited absorptive capacity or narrower sectoral specialization. Türkiye's performance, though better than some of its peers, likely reflects a combination of internal economic imbalances, inflationary pressures, and external volatility that have partially offset its scale advantages.

The estimation of potential GDP and output gaps across the selected countries provides an empirical foundation for assessing the structural consequences of recent geopolitical shocks. The comparison between actual GDP and estimated potential GDP trends from 2017 to 2026 reveals notable differences in both cyclical volatility and underlying growth trajectories. In the case of Armenia, the actual GDP path demonstrates a sharp divergence from the potential trend beginning in 2022, resulting in a large and positive output gap. This suggests that the Armenian economy has temporarily operated above its estimated long-term capacity, largely due to the sudden inflow of capital, labor, and demand following the escalation of the Russia–

Ukraine conflict. The trend line, however, adjusts upward over time, indicating a possible revision of potential output as the economy internalizes the external shock. Yet, the positive output gap narrowing by 2026 implies either stabilization of growth or a slowdown in the pace of structural adaptation.

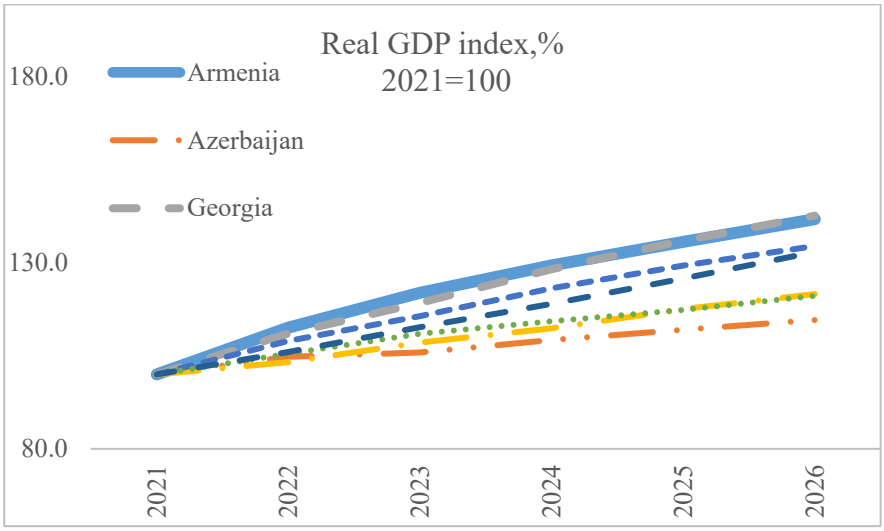

Figure 6. Real GDP Index in Selected Countries, 2021–2026 (2021=100).
Source: International Monetary Fund and Author's calculations.

Other countries in the region exhibit more muted or delayed responses. Azerbaijan and Kazakhstan show small negative output gaps in 2022, with GDP levels largely tracking or slightly exceeding potential output only in recent years, implying a more gradual recovery from the pandemic shock and less pronounced benefits from the geopolitical realignment. Georgia and the Kyrgyz Republic display significant negative gaps in 2020–2021, followed by convergence between actual and potential output from 2022 onwards, suggesting that recent growth has helped these economies return to trend rather than exceed it. Turkey presents a case of persistent moderate positive gaps from 2021 onward, but the potential trend appears relatively flat, reflecting structural challenges and macroeconomic

imbalances. These patterns collectively highlight that Armenia has experienced the most pronounced short-term overshooting relative to trend, but whether this translates into a new long-term trajectory remains contingent on the economy's capacity to retain and build upon the gains.

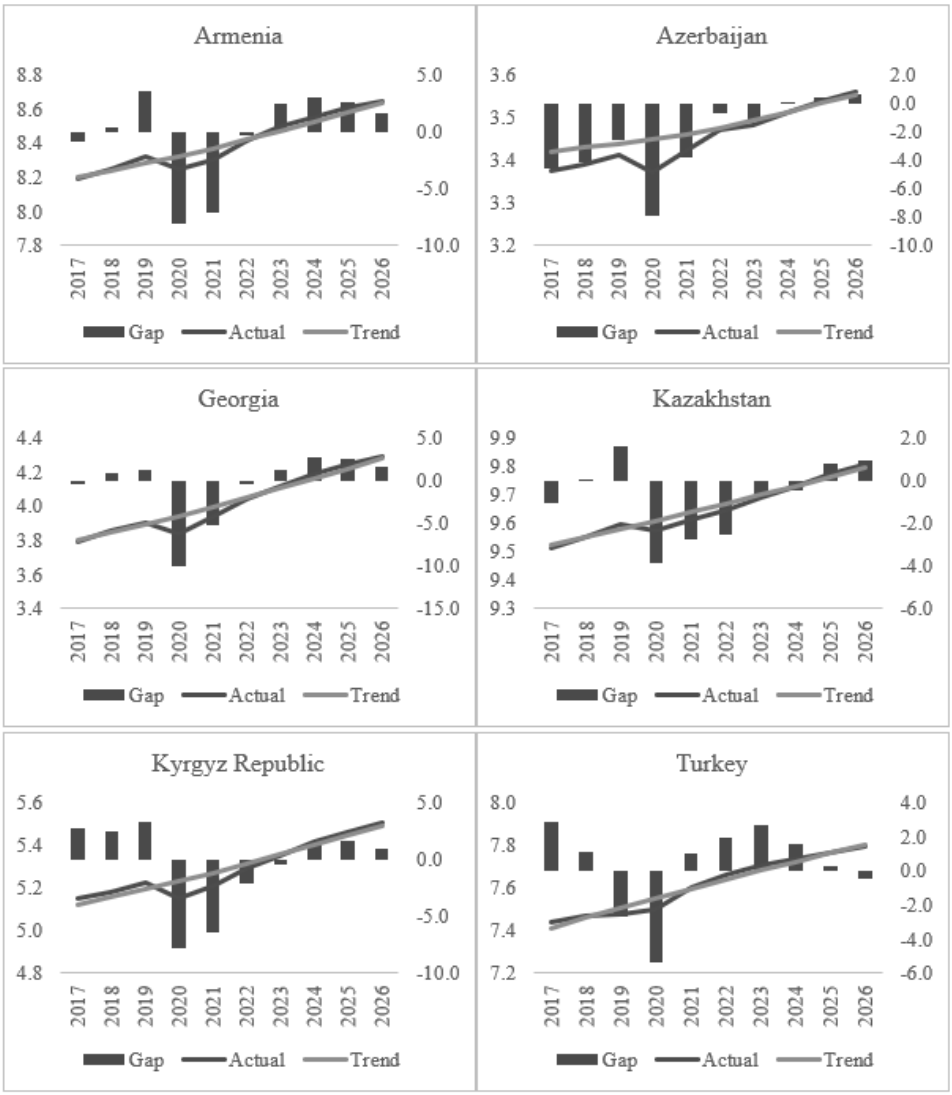

Figure 7. Estimated Potential GDP and Output Gaps (% of GDP) in Selected Countries, 2017–2026.
Source: Author's calculations.

This interpretation is further supported by the comparison of potential GDP growth rates before and after the onset of recent shocks. The second figure compares average potential growth in the pre-shock period (2013–2019) with the post-shock years (2022–2024). Armenia stands out with one of the largest increases in estimated potential growth–from 3.7% to 5.1%–a striking 1.4 percentage point jump. This increase reflects the economy's rapid expansion following the relocation of human and financial capital from Russia, improved performance in high-productivity sectors, and temporary spillover benefits from trade and service sector activity. However, this rise in estimated potential growth should be interpreted with caution. While it may reflect genuine structural changes, such as a more skilled labor force and expanded service exports, it may also be overstated if based on a short-run extrapolation of recent high growth that is unlikely to persist without further investment in productive capacity.

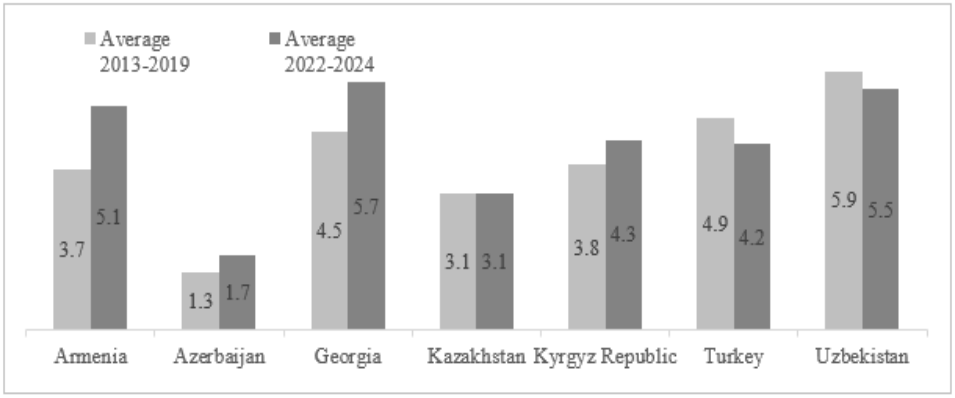

Figure 8. Average Potential GDP Growth Rates in Selected Countries: Comparison of 2013–2019 and 2022–2024 Periods (%). Source: Author's calculations.

Other countries show more modest changes in potential growth. Georgia's potential growth increases notably from 4.5% to 5.7%, driven in part by similar migration and service sector dynamics. Azerbaijan and Kazakhstan show only slight increases or stagnation, suggesting that energy dependence and slower diversification have limited their responsiveness to

post-2022 opportunities. In contrast, Turkey and Uzbekistan experience slight declines in potential growth, despite relatively high baseline levels, possibly due to macroeconomic instability (Turkey) or post-pandemic normalization (Uzbekistan). The cross-country comparison confirms that while the geopolitical shock has reallocated resources in ways that may elevate potential growth in certain economies, particularly Armenia and Georgia, these gains are uneven and conditional on the ability of national institutions to sustain reform, investment, and integration of new economic inputs.

Conclusions

The empirical analysis reveals that recent geopolitical shocks, including conflicts that have significantly reshaped economic ties, significantly influenced potential GDP growth in Armenia and other regional economies through channels of trade reorientation, capital flows, and skilled labor migration. Armenia notably benefitted from an accelerated expansion driven by increased human capital and financial sector activity, reflected in elevated potential GDP growth rates post-2022. However, the sustainability of these gains remains uncertain, as they are heavily reliant on external geopolitical developments and internal institutional capacity to absorb and institutionalize these shocks.

Comparatively, Georgia experienced notable but somewhat smaller structural gains, largely due to similar migratory and service-sector developments, while Azerbaijan and Kazakhstan showed limited structural adaptability due to persistent dependence on energy exports and less diversified economies. Turkey and Uzbekistan demonstrated minor declines in potential GDP growth, reflecting macroeconomic imbalances and the normalization of growth post-pandemic.

Overall, the study underscores the conditional nature of economic benefits derived from geopolitical shocks. Short-term growth episodes must be complemented by targeted policy reforms aimed at strengthening institutions, enhancing economic diversification, and investing in human and physical capital. Future research incorporating alternative estimation

methods, such as production function and structural modeling, will enhance analytical precision and further inform policy responses for sustaining growth resilience amid ongoing geopolitical uncertainty.

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ВЛИЯНИЕ ПОСЛЕДНИХ ГЕОПОЛИТИЧЕСКИХ ШОКОВ НА ПОТЕНЦИАЛЬНЫЙ РОСТ ЭКОНОМИКИ АРМЕНИИ И ДРУГИХ СТРАН РЕГИОНА

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АННОТАЦИЯ

В настоящем исследовании рассматривается влияние недавних геополитических шоков на потенциальный экономический рост и структурные изменения в Армении и отдельных странах Южного Кавказа и Центральной Азии. Используется сравнительная методология с применением фильтра Ходрика–Прескотта для оценки потенциального ВВП и разрыва выпуска, позволяющая различать циклические колебания и структурные изменения. Обсуждаются основные

каналы передачи шоков, включая торговые потоки, развитие финансового сектора и миграционные процессы. Анализ выявил значительный краткосрочный рост в Армении и, в меньшей степени, в Грузии, также показывая небольшой положительных эффект на потенциальный выпуск, а также указал на структурные ограничения других стран региона. Результаты подчеркивают важность институциональной готовности и проведения политических реформ для поддержания краткосрочных успехов и преобразования временных экономических импульсов в устойчивые структурные улучшения.

Ключевые слова: потенциальный ВВП, разрыв выпуска, геополитические шоки, структурные изменения, Армения, экономический рост.