



## Asia-Pacific Trade Briefs

### Armenia

**Merchandise Trade:** Merchandise trade accounted for 61% of Armenia's total trade in 2015. Merchandise exports grew robustly by 10.1% per year over the period 2010-2015, which was considerably above the Asia-Pacific average growth of 7.5%. In 2015 merchandise exports fell by 3.9%, however this was less than the Asia-Pacific regional average of 9.7%. Armenia's exports product base is highly concentrated in mining commodities, such as copper ores, undenatured ethyl and gold which collectively account for around 51% of total exports. China and the Russian Federation were the most important export destinations for Armenia, with shares of 19.8% and 15.9% of total exports in 2015, respectively. The country's exports in 2015 were hit by both China's decreased demand for mining commodities and the Russian economic crisis. Meanwhile, merchandise imports in 2015 contracted substantially by 26.5%, reflecting softening domestic demand as a result of the sharp fall in remittance and lower energy import bills.

**Services trade:** Services exports grew by 8.2% per year over the period 2010-2015, but like much of the Asia-Pacific region Armenia suffered a significant fall in services exports in 2015 by 6.9%. Similarly, services imports fell substantially by 8.1% in 2015. The decline in services exports and imports experienced by Armenia in 2015 was more than the regional average. The contraction was particularly felt in the commercial services and goods-related services sector which experienced a fall of 14%. On the import side, the transport services sector which accounted for 23.6% of total imports experienced a decline of 21.5%. However, the travel services sector which makes up 63% of Armenia's services trade only contracted by 3%.

**Intraregional trade:** In 2015, 51.9% of goods exports were taken by the Asia-Pacific region. Meanwhile, 44.4% of imports were from intraregional sources with the Russian Federation (29.8%) as the largest intraregional import source. On the exports side, however, China has overtaken the Russian Federation as Armenia's largest export destination.

**Foreign direct investment (FDI):** In 2015, FDI inflows into Armenia sharply contracted by 55.4%, continuing a trend of deteriorating FDI performance as inflows declined by 19.4% on average during 2010-2015. Armenia has been heavily dependent on FDI from the Russian Federation which accounts for around 50% of inflows. The electricity, gas, processing and telecommunications sectors have been the major FDI destinations.

**Tariffs:** Armenia's average MFN applied and effectively applied tariffs at 4.0% and 5.0%, respectively, which were in line with the Asia-Pacific averages of 6.9% and 5.9%, while an average MFN bound duty of 8.9% was less than half compared with the Asia-Pacific average of 20.0%. Binding coverage in Armenia was at 100.0%.

**Trade costs:** Intraregional trade costs in Armenia remained substantially higher compared with the most efficient major traders in Asia and the Pacific, and increased steadily over the period 2009-2013. Trade costs for Armenia are, on average, almost four and three times as high as those for East Asia-3 and European Union-3, respectively, incurred in reaching major trading economies in Asia and the Pacific (China, India, Indonesia and the Russian Federation).

**Trade agreement:** Armenia has 10 preferential trade agreements (PTAs) in force, including membership in the Eurasian Economic Union (EEU). Of total exports, 42.5% went to PTA partners, while the Asia-Pacific average was 33.3%. In contrast, only 35.6% of total imports came from PTA partners, which was lower than the Asia-Pacific regional average of 44.0%.

Figure 1. Key trade and investment indicators

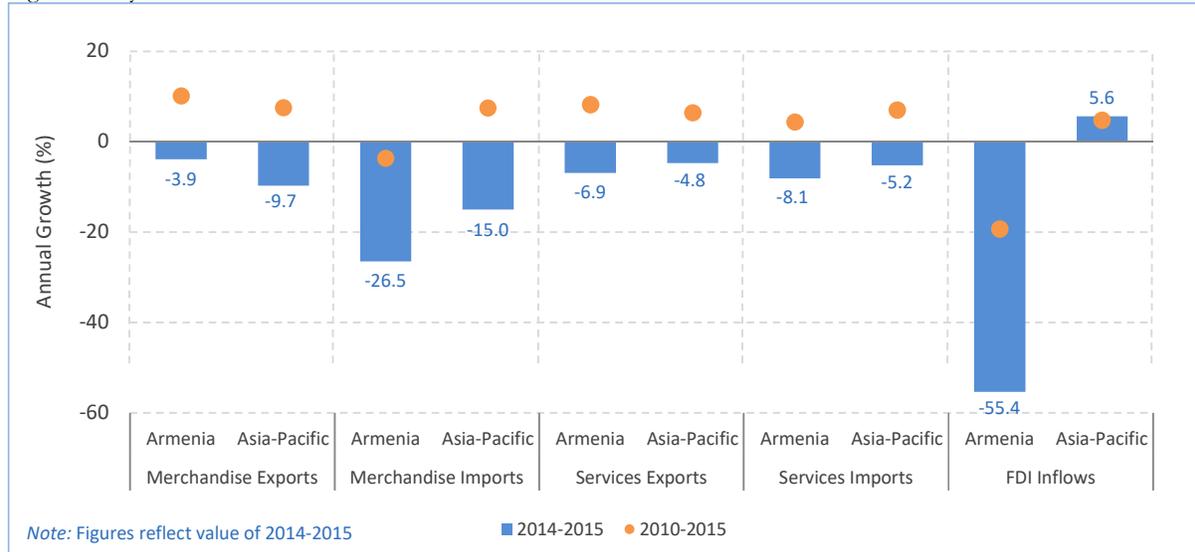


Figure 2. Top merchandise markets

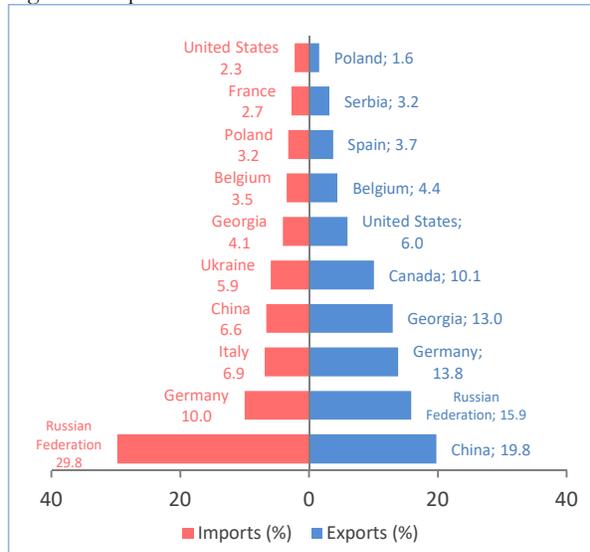


Figure 3. Top merchandise products

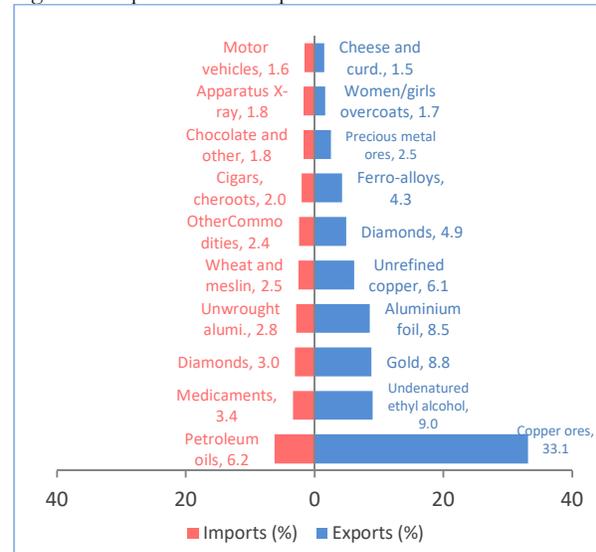


Figure 4. Trade within region and rest of the world

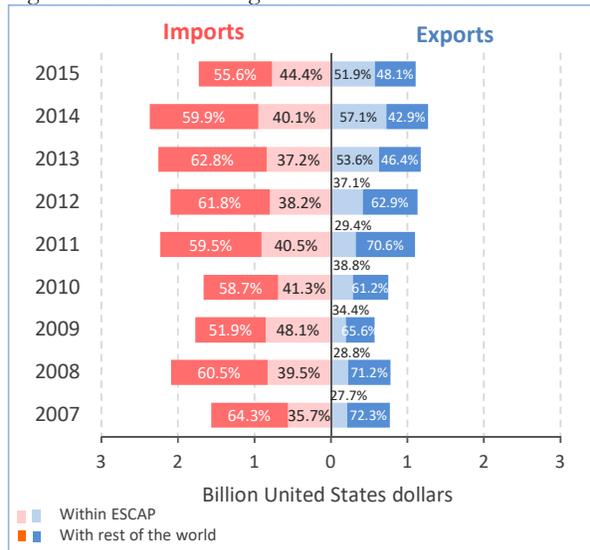


Figure 5. Foreign direct investment

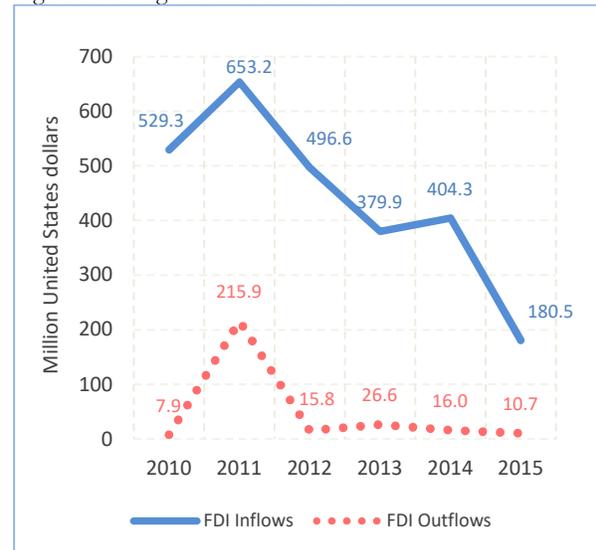


Figure5. Tariffs (as of 2014)

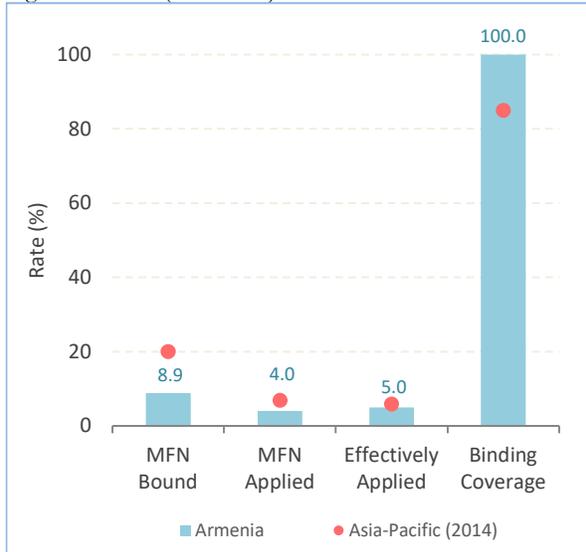
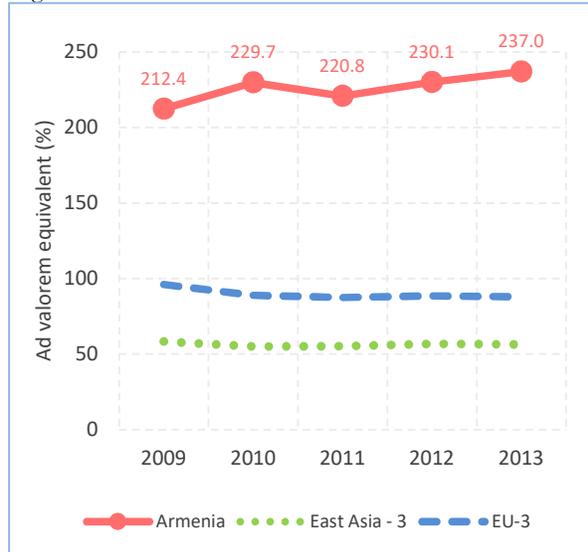


Figure 6. Trade costs



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