



## Asia-Pacific Trade Briefs

### Armenia

**Merchandise trade:** Merchandise exports in 2014 increased by 2.7%, below the 5-year average of 10.7%. Armenia's main export partners are the Russian Federation, Georgia, and China, which together account for more than half of Armenia's exports (55%). Exports are diversified across 149 products and 27 markets – relatively less than the Asia-Pacific average of 2,107 products and 95 partners. Copper ores and concentrates, ethyl alcohol, and diamonds are Armenia's major export products. In 2014, merchandise imports grew modestly by 0.4%, compared with the 5-year average of 3.9%. Imported products consist principally of petroleum oils, gold, and diamonds. Its major import partners are the Russian Federation, Germany and Ukraine.

**Services trade:** In 2014, services were the biggest component of Armenia's GDP (47.7%) of which travel was the largest sector. In terms of services trade, both services exports and services imports grew strongly by 49.8% and 44.0% respectively in 2014 – a rise from average annual growth rates of 20.3% and 12.2% respectively during 2010-2014. Growth in the travel sector was supported by reforms to the visa regime as well as a favourable business and investment environment.

**Global value chains (GVCs):** The share of intermediate goods in trade – a proxy for participation in GVCs – in Armenia (22%) is about the same as the Asia-Pacific overall (22%) for imports, and higher in Armenia (28%) than the Asia-Pacific (18%) for exports. As an importer, Armenia has a relatively low level of participation in GVCs as it primarily imports final goods such as petroleum and diamonds. However, as an exporter, it has a moderate level of participation in GVCs as it exports intermediate goods such as gold, ethyl alcohol, molybdenum and copper ores and concentrates.

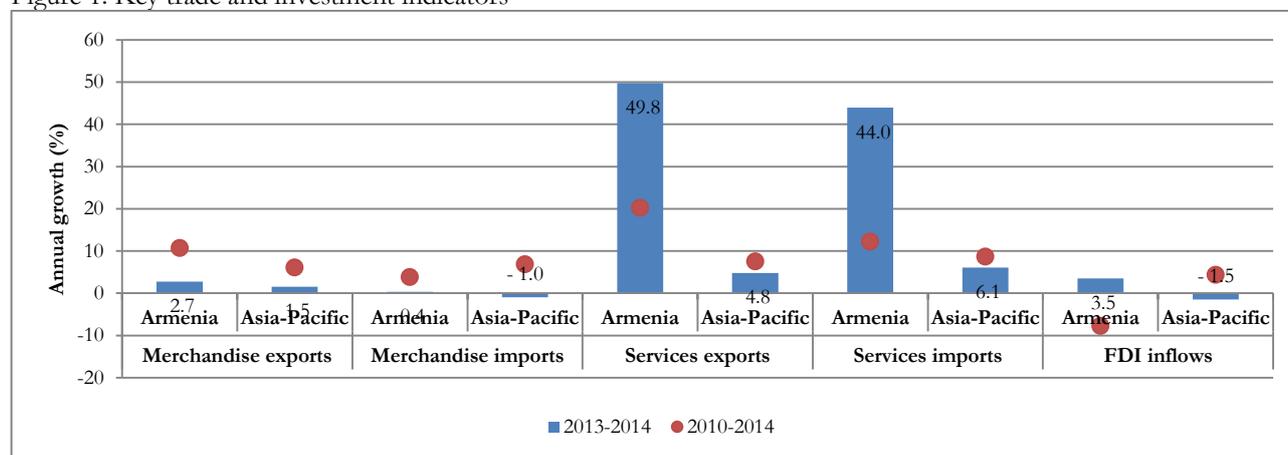
**Foreign direct investment (FDI):** FDI inflows were around \$370 million in 2013, and rose by 3.5% to reach \$383 million in 2014. However, FDI remains low compared to 2011 levels. This is likely due to the country being still strongly dependent on the economic health of the Russian Federation and European economies; the Russian Federation, Greece, Cyprus, and Germany are the four largest sources of investment in Armenia. The main sectors are energy, telecommunications, metallurgy, hotel services and air transportation.

**Tariffs:** Average MFN applied and effective tariffs at 4.0% and 5.0% are lower than Asia-Pacific averages of 7.4% and 7.4%.

**Trade costs:** Intraregional trade costs in Armenia have slightly increased since 2009. It is much costlier for Asia-Pacific economies to trade with Armenia than with the East Asia-3 (China, Japan and Republic of Korea) – the intraregional benchmark – and with the EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015\*, Armenia's trade facilitation and paperless trade implementation score is at 40%, compared to 46.5% for the Asia-Pacific.

**Trade agreements:** Armenia has 9 trade agreements in force, slightly higher than the Asia-Pacific average of 7 agreements. Thirty-seven per cent of exports are to PTA partners, compared to 35% for the Asia-Pacific. Thirty-six per cent of imports are from PTA partners, compared to 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



\*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTFSurvey2015.asp>

Figure 2. Top merchandise markets

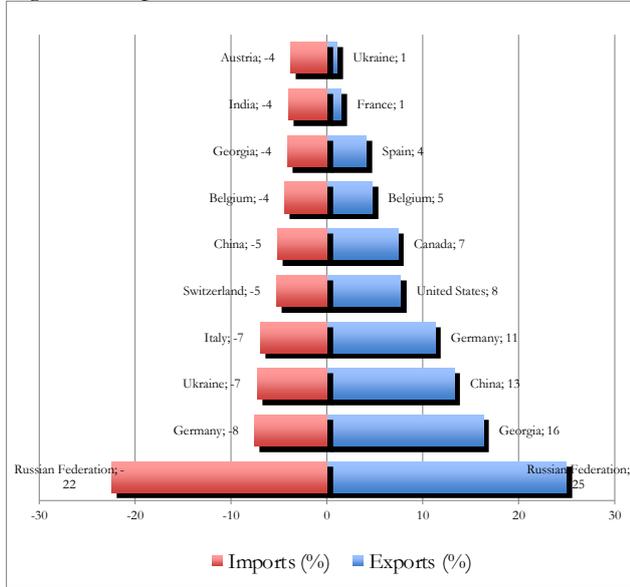


Figure 3. Top merchandise products

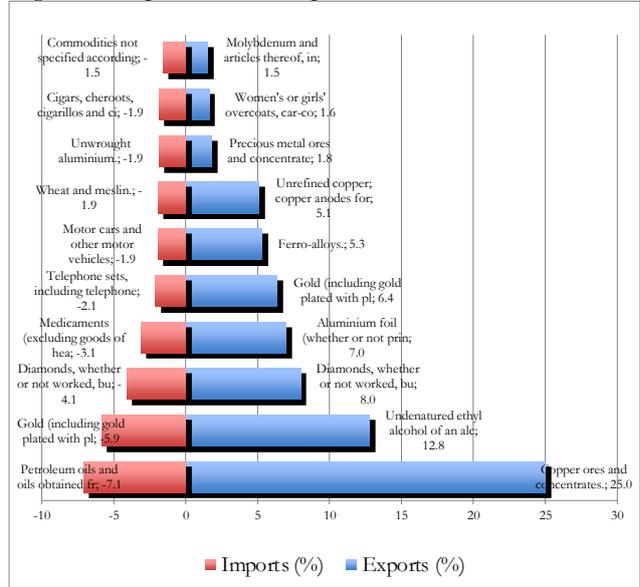


Figure 4. Trade in goods by their use

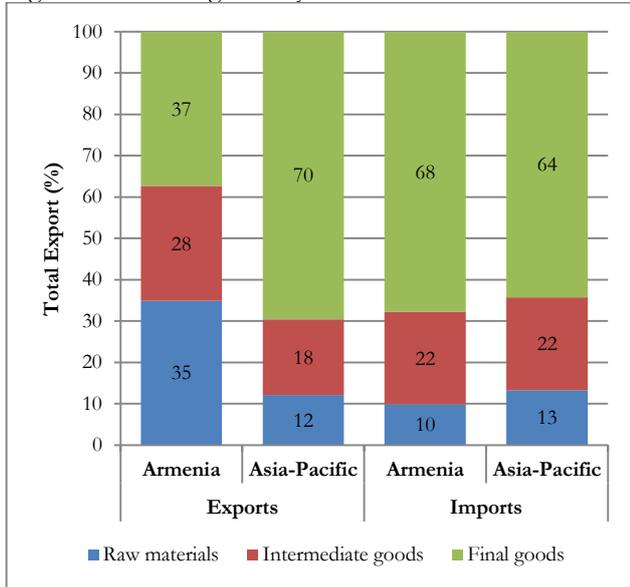


Figure 5. Foreign direct investment

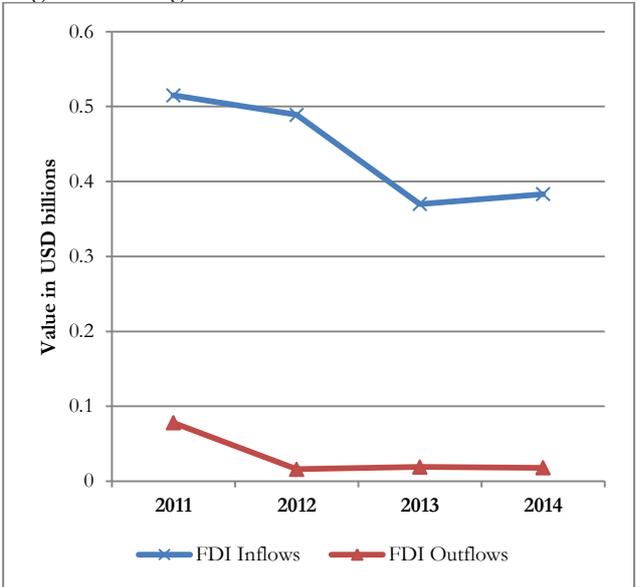


Figure 6. Tariffs

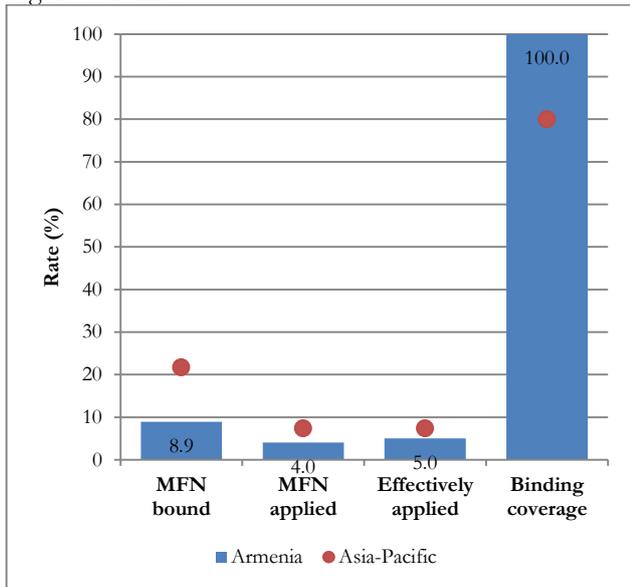
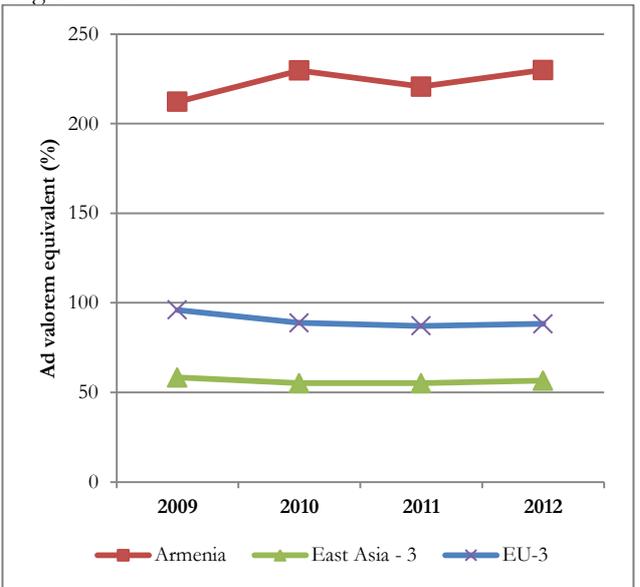


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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