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ASSESSING THE EFFICIENCY OF THE REPUBLIC OF ARMENIA'S FOREIGN TRADE UNDER REGIONAL ECONOMIC INTEGRATION

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Abstract

This study examines the efficiency of the Republic of Armenia's foreign trade in relation to the dynamics of external and mutual trade, its geographical and commodity composition, comparative advantages, and the effects of regional economic integration. Its objective is to assess trade efficiency, identify the main structural constraints, and propose ways to improve foreign trade competitiveness.

The methodology combines comparative, structural, and dynamic analysis with the calculation of comparative advantage coefficients. The analysis draws on publications of the Statistical Committee of the Republic of Armenia, the World Bank, the World Trade Organization, the Eurasian Economic Commission, and other international databases.

The findings indicate that Armenia's foreign trade remains characterised by a deficit, substantial dependence on imports, limited export diversification, and geographical concentration. Positive comparative advantage coefficients are recorded mainly for prepared food products and precious metals, while most commodity groups retain negative values. A comparative analysis of benefits from external economic activity within the EAEU indicates a relatively weak position for Armenia, suggesting an uneven distribution of integration outcomes.

The study argues that improving Armenia's trade efficiency requires commodity and geographical export diversification, production with higher value added, better logistics infrastructure, and a review of regional economic cooperation mechanisms.

Keywords: foreign trade, trade efficiency, Armenia, comparative advantage, exports, imports, EAEU, trade balance, export diversification.

Introduction

Foreign trade is a major factor in socioeconomic development, competitiveness, the expansion of productive capacity, and international economic integration. With globalisation, economic interdependence, and the expansion of international markets, trade efficiency becomes particularly relevant to economic growth, macroeconomic stability, and national economic security. Trade expands markets for domestic production and also facilitates investment, technological progress, deeper production specialisation, and structural transformation [1].

Trade efficiency is especially important for small, open, landlocked economies. Limited domestic markets, high transport costs, dependence on external markets, and geopolitical risks require flexible and effective external economic policies. Geographical and commodity diversification, stronger export competitiveness, and effective international cooperation arrangements are therefore central prerequisites for sustainable development [2].

As a small, open, landlocked economy, Armenia depends substantially on foreign trade. Trade remains central to economic development, production stability, and national income formation. Its trade system nevertheless exhibits limited export diversification, substantial import dependence, persistent deficits, and concentration in particular countries and economic blocs. Assessing efficiency and identifying opportunities for improvement therefore have both theoretical and practical significance [3].

These WITS observations refer to 2023, not 2025.

This study treats trade efficiency as a multifactor economic concept describing the ability of trade to improve national competitiveness, upgrade export composition, strengthen economic security, and maximise the economic returns from external activity. Assessment consequently extends beyond absolute export and import values to structural, competitive, integration-related, and macroeconomic outcomes.

Important dimensions include commodity and geographical export diversification, the development of comparative advantages, trade balance stability, benefits from external economic activity, and outcomes within regional integration. Trade efficiency must therefore be assessed using quantitative, structural, and qualitative criteria [4]. The WITS market concentration indicator should be distinguished from the commodity concentration calculated in this article.

Armenia's participation in regional integration, particularly the Eurasian Economic Union (EAEU), substantially influences its trade development. The common economic space, coordinated customs policy, and common trade regulation mechanisms expand flows while creating new competitive and structural challenges. Differences in development, fiscal systems, productive capacity, and benefits from external economic activity generate uneven efficiency outcomes across EAEU members [5].

The objective is to assess Armenia's trade efficiency through the composition and geographical direction of external and mutual trade, export and import dynamics, comparative advantage indicators, and economic relations under regional integration. Particular attention is paid to structural shifts, the efficiency of external economic activity, and asymmetries within the EAEU.

The study's scientific contribution is a multidimensional, integrated assessment that treats trade as a system of economic efficiency, competitiveness, structural stability, and regional integration outcomes, alongside its quantitative export and import dimensions.

Quantitative, structural, competitive, and integration-related criteria are combined to identify constraints in trade volumes as well as in its composition and qualitative characteristics.

A principal contribution is the joint use of comparative advantage coefficients, export diversification, geographical concentration, and integration efficiency. This approach assesses how far Armenia's current trade structure supports competitive socioeconomic development over the long term.

The findings suggest that the principal problem is not confined to the trade deficit. Limited structural efficiency is also reflected in weak diversification, import dependence, market concentration, and asymmetrical integration outcomes.

A further contribution is a comparative assessment of integration efficiency within the EAEU, revealing asymmetries in the distribution of benefits from external economic activity. The study argues that regional integration is effective when members obtain relatively balanced economic outcomes and competitive opportunities.

The findings can inform strategic approaches to Armenia's external economic policy, export promotion, trade diversification, industrial policy, and more effective regional cooperation.

The practical significance lies in the potential application of the analysis and conclusions to external economic policy, export promotion strategies, and public programmes for improving trade efficiency.

The assessment of quantitative, structural, competitive, and integration-related efficiency identifies the principal constraints and development opportunities in Armenia's external economic system. The findings can be used to:

- develop commodity and geographical export diversification strategies;
- formulate policies supporting production with higher value added;
- improve mechanisms for strengthening foreign trade competitiveness;
- develop approaches to reducing external economic dependence;
- protect Armenia's economic interests and improve integration efficiency within the EAEU;
- identify priorities for logistics and transport infrastructure development;
- design public industrial development and export promotion programmes.

The results can also support economic research, external economic policy evaluation, and university courses in international economics, foreign trade, and regional economic integration.

1. Literature Review

Foreign trade is a major driver of global economic development, national competitiveness, and growth. As globalisation and international integration deepen, trade efficiency has become a central research topic. It encompasses the export–import relationship, export composition, comparative advantages, competitiveness in external markets, and economic returns from external activity [5].

The theoretical foundations of trade emerged within classical economics. Adam Smith associated its benefits with the international division of labour and absolute advantage. David Ricardo formulated comparative advantage theory, showing that even countries without an absolute advantage can benefit by specialising in relatively more efficient activities. This remains a major theoretical foundation for assessing trade efficiency [6], [7].

Comparative advantage indicators are widely used in contemporary research. Bela Balassa's revealed comparative advantage (RCA) approach is particularly important for assessing export competitiveness and commodity specialisation. His work demonstrates how export composition can reveal an economy's competitive strengths and weaknesses [8].

New trade theories developed by Paul Krugman, Elhanan Helpman, and others also inform efficiency analysis. They link trade outcomes to economies of scale, market size, production concentration, and technological development. Krugman shows that trade can develop between economies with similar structures because scale economies and market expansion provide additional benefits [1].

Regional integration also affects trade efficiency. Integration theory considers customs unions, free trade areas, and common markets. Integration can create trade, expand markets, and deepen specialisation, but may also divert trade and increase dependence. Richard Baldwin's research highlights dynamic effects associated with resource reallocation, investment, and economic concentration [5].

Contemporary studies also assess trade efficiency through openness, export diversification, the trade balance, and technological composition. World Bank and WTO research indicates that small landlocked economies depend on transport infrastructure, logistics efficiency, and market diversification as well as export volumes [2].

Studies of Armenia generally focus on export composition, import dependence, EAEU integration, and geographical trade directions. EAEU members, especially Russia, have

become particularly important partners. Commodity and geographical concentration nevertheless remain high, increasing vulnerability to external shocks [3], [9]. The World Bank report discusses re-export-driven trade expansion during 2022–2024.

According to WITS data for 2023, Armenia's five largest export destinations were Russia, the UAE, Hong Kong, China, and the Netherlands. Leading exports included gold, communications equipment, jewellery, copper ore, and diamonds. These observations describe 2023 and do not replace Armstat's 2025 statistics [3].

Trade efficiency within the EAEU is also actively examined in international and regional research. Differences in development, fiscal systems, and benefits from external economic activity produce an uneven distribution of integration outcomes. Small economies face particular risks of trade dependence, constrained competitiveness, and reduced economic autonomy [5].

Existing Armenian trade studies mainly examine individual indicators or sectors. Relatively few integrate structural changes, comparative advantage measures, regional integration effects, and external economic outcomes within one methodology. This gap motivates the present study and establishes its scientific relevance.

2. Materials and Methods

The methodology combines international trade theory, regional integration concepts, approaches to absolute and comparative advantage, and structural trade analysis. Efficiency is treated as a multifactor concept encompassing export and import values, export composition, comparative advantages, geographical concentration, trade balance dynamics, and integration effects.

The theoretical framework comprises classical and contemporary trade theories, particularly Ricardo's comparative advantage theory, the Heckscher–Ohlin model, new trade theories, and regional integration approaches. Modern methods for assessing competitiveness, diversification, and economic efficiency are also employed [7], [1].

The information base comprises official data from Armstat, the World Bank, the WTO, World Integrated Trade Solution (WITS), the Eurasian Economic Commission (EEC), UNCTAD, the OECD, and other international databases. External and mutual trade data for 2024–2025 are analysed by country group, individual partner, and commodity section [10], [3], [11], [12]. The World Development Indicators trade-to-GDP measure includes goods and services. Comparisons with merchandise trade indicators require identical coverage.

The following principal methods are employed:

- comparative analysis;
- structural and dynamic analysis;
- statistical grouping and classification;
- a systems approach;
- induction and deduction;
- comparative advantage assessment;
- comparative assessment of regional economic integration;
- graphical and tabular presentation.

Comparative analysis evaluates Armenia's main trade directions, changes in export and import composition, and differences in external economic efficiency across EAEU members.

Structural and dynamic analysis examines changes in turnover, exports, imports, and their respective shares over time.

Criteria for Assessing Foreign Trade Efficiency

The assessment combines quantitative, structural, competitive, and integration-related approaches. Efficiency describes the capacity to improve export competitiveness, sustain economic stability, maximise external economic outcomes, and reduce external dependence.

Quantitative Efficiency

Quantitative efficiency is assessed through turnover, export and import values, growth rates, and the trade balance. These measures describe overall dynamics and the intensity of external economic activity [10].

The principal indicators are:

- foreign trade turnover;
- the export–import ratio;
- the trade balance;
- trade growth rates;
- trade relative to GDP.

An increase in trade volumes alone does not demonstrate higher efficiency unless accompanied by improvements in competitiveness, structural stability, and economic outcomes.

Structural Efficiency

Structural efficiency is assessed through the commodity and geographical composition of exports and imports, revealing diversification, concentration, and dependence on external markets [4].

The principal criteria are:

- commodity export diversification;
- geographical export concentration;
- the share of products with high value added;
- the share of raw materials and low-technology exports;
- dependence on a limited number of trading partners.

Structural assessment matters because concentrated exports increase external risks and weaken trade stability [2].

Competitive Efficiency

Competitive efficiency is assessed by calculating comparative advantage coefficients (CA). This identifies commodity groups in which Armenia has relative competitive advantages in external markets [8]. The ratio $(X - M)/(X + M)$ is a normalised trade balance index, not Balassa's revealed comparative advantage index.

The principal criteria are:

- comparative advantage coefficients;
- export competitiveness;
- import dependence;
- export specialisation.

CA indicators describe qualitative and competitive trade characteristics alongside volume-related outcomes [8].

Integration Efficiency

Integration efficiency is assessed through a comparative analysis of external economic cooperation within the EAEU, identifying how benefits are distributed under regional integration.

The principal criteria are:

- the share of revenue from external economic activity;
- the comparative distribution of benefits across EAEU members;
- dependence on integrated markets;
- the effect of regional cooperation on exports.

This approach rests on the proposition that integration is effective when members obtain relatively balanced economic outcomes and benefits [5].

Several calculated indicators and models are used. The growth rate of trade turnover is calculated as follows:

$$G_t = \frac{B_t - B_{t-1}}{B_{t-1}}, \quad (1)$$

where G_t is the growth rate of trade turnover, B_t is current-year turnover, and B_{t-1} is previous-year turnover.

Trade relative to GDP is measured using the following indicator [11]:

$$R_{GDP} = \frac{FT_t}{GDP_t} \times 100, \quad (2)$$

where R_GDP is trade relative to GDP, FT_t is trade turnover, and GDP_t is gross domestic product.

Competitive efficiency and commodity specialisation are assessed using the comparative advantage coefficient (CA): [8]

$$CA_i = \frac{X_i - M_i}{X_i + M_i} \quad (3)$$

where CA_i is the comparative advantage coefficient, X_i is exports, and M_i is imports.

The indicator ranges from −1 to +1.

Values approaching +1 indicate export predominance and relative competitive strength in a commodity group, while values approaching −1 indicate import predominance and comparative weakness [8].

A relative revenue approach is also used to compare integration efficiency, assessing revenue from external economic activity as a share of EAEU members' budget revenues [12].

Particular attention is paid to geographical concentration, commodity composition, comparative advantages, and the distribution of integration benefits. Trade and fiscal indicators for Armenia, Russia, Kazakhstan, and Kyrgyzstan are compared.

The methodology integrates absolute indicators, structural shifts, comparative advantages, integration, and external economic outcomes to provide a comprehensive assessment of Armenia's trade trends, constraints, and development opportunities.

Econometric Assessment of External Economic Revenue and Fiscal Structure

Pooled ordinary least squares (OLS) estimation is used to examine the relationship between integration and fiscal efficiency in EAEU countries. The objective is to assess the association between revenue from external economic activity and major components of fiscal structure.

The following regression model is employed:

$$ATG_{it} = \alpha + \beta_1 PIT_{it} + \beta_2 VAT_{it} + \beta_3 BGDP_{it} + \varepsilon_{it} \quad (4)$$

where: ATG_{it} is revenue from external economic activity as a share of consolidated government budget revenue; PIT_{it} is the personal income tax share; VAT_{it} is the value added tax share; $BGDP_{it}$ is consolidated budget revenue relative to GDP; i denotes the country; t denotes the period; ε_{it} is the random error term.

Estimation uses 2023–2025 data for four EAEU members: Armenia, Kazakhstan, Kyrgyzstan, and Russia. Official EEC statistics are employed [12].

Given the short time series, the model is an exploratory pooled OLS assessment providing preliminary evidence on integration-related and fiscal structural relationships.

Econometric Model of Foreign Trade Efficiency

Econometric analysis is used to assess the main determinants of trade efficiency. The objective is to examine the relationship between Armenia's trade efficiency and structural, competitive, and integration-related factors.

Efficiency is measured using a composite Trade Efficiency Index (TEI), combining the export–import ratio, structural export concentration, and comparative advantage. The TEI is an indicator proposed by the authors in this article.

The TEI is calculated as follows:

$$TEI = \frac{Exports}{Imports} \times (1 - HHI) \times (1 + RCA) \quad (5)$$

where: Exports denotes exports of goods and services; Imports denotes imports of goods and services; HHI is the Herfindahl–Hirschman index of export concentration; RCA is the comparative advantage coefficient.

The following regression model is estimated:

$$TEI_t = \alpha + \beta_1 RCA_t + \beta_2 DIV_{t+}\beta_3 OPEN_t + \beta_4 EAEU_t + \beta_5 HHI_t + \varepsilon_t \qquad (6)$$

where: TEI_t is the composite trade efficiency indicator; RCA_t is the comparative advantage coefficient; DIV_t is export diversification; $OPEN_t$ is trade openness; $EAEU_t$ is the EAEU share in Armenia's foreign trade; HHI_t is the export concentration index; ε_t is the random error term.

OLS estimation draws on official data from Armstat, World Development Indicators, WITS, and the EEC [10], [11], [3]. The econometric results are the authors' calculations.

The model assesses structural efficiency, competitiveness, and integration stability alongside volume changes. It therefore treats trade as a multidimensional system of economic efficiency.

Dynamics and Structure of Armenia's Foreign Trade

Foreign trade remains a major component of Armenia's economic development. In a small open economy, it supports growth, production expansion, consumer market supply, and international cooperation. The system nevertheless retains structural imbalances, substantial import dependence, and a limited range of partners.

Quantitative assessment first requires an examination of turnover, exports, imports, and the trade balance.

Table 1

Principal Indicators of Armenia's External and Mutual Trade Turnover, 2024–2025 [10]

Country groups	2024	Share, %	2025	Share, %	2025/2024, %	Trade balance 2024	Trade balance 2025
Total	30,201,567.0	100.0	21,430,317.3	100.0	71.0	-3,928,725.8	-4,639,535.1
CIS countries	12,912,569.4	42.8	8,240,500.0	38.5	63.8	-6,031,154.6	-1,666,258.2
EAEU countries	12,750,960.7	42.3	8,040,008.8	37.5	63.1	-5,971,308.7	-1,601,385.0
Russian Federation	12,422,740.9	41.1	7,661,436.8	35.8	61.7	-6,057,214.7	-1,732,552.0
EU countries	2,334,972.0	7.7	2,502,755.1	11.7	107.2	-1,111,829.1	-1,169,049.9
Other countries	14,954,025.3	49.5	10,687,062.3	49.9	71.5	3,214,257.9	-1,804,227.1
United Arab Emirates	5,337,301.3	17.7	2,133,509.9	10.0	40.0	5,172,581.7	1,975,473.1
China	2,823,795.0	9.3	2,641,004.8	12.3	93.5	-628,776.2	-1,113,821.8

Tab. 1 shows that turnover fell by approximately 29.0% in 2025 relative to 2024. Imports continued to exceed exports and the deficit widened [10].

According to Armstat, Armenia's 2025 exports at FOB prices amounted to USD 8,395.4 million, imports at CIF prices to USD 13,034.9 million, and external and mutual trade turnover to USD 21,430.3 million. The balance was −USD 4,639.5 million, indicating substantial import predominance and persistent structural imbalance [10].

Turnover equalled 71.0% of its 2024 level, declining by 29.0% as export and import values changed substantially. The widening deficit nevertheless shows that export growth has not been sufficient to offset import growth. Such conditions are typical of small import-dependent economies where consumption and production rely substantially on imported goods and raw materials [10].

Table 2

Geographical Composition of Armenia's Foreign Trade, 2024–2025, % [10]

Country	**Exports**		**Imports**			
	2024	2025	By exporting country		By country of origin	
			2024	2025	2024	2025
CIS COUNTRIES	26,2	39,2	56,9	39,6	55,5	38,0
including						
EAEU countries	25,8	38,4	56,2	38,5	54,9	37,0
EU COUNTRIES	4,6	7,9	11,9	16,4	10,1	14,1
OTHER COUNTRIES	69,2	52,9	31,2	44,0	34,4	47,9
including						
United Arab Emirates	40,0	24,5	2,6	3,3	0,5	0,6

Table 2 indicates continued geographical concentration, particularly towards the EAEU and Russia. The increasing EU share suggests relative diversification of external economic links [10].

CIS countries, particularly EAEU members, remain principal directions of external and mutual trade. In 2025, the CIS accounted for 38.5% of turnover and the EAEU for 37.5%. Russia alone accounted for 35.8%, indicating substantial concentration [10].

Russia's dominant position reflects the EAEU customs area, historical links, transport and logistics connections, and the importance of its market for Armenian goods and services. This concentration also increases vulnerability to economic and geopolitical risks [5], [2].

The EU share increased from 7.7% in 2024 to 11.7% in 2025. Turnover with the EU reached 107.2% of its previous-year level, growing by 7.2%, suggesting some diversification. Other countries retained approximately 50%, indicating substantial trade across regions outside a common integration framework [10].

Exports remain dominated by a limited number of commodity groups. Precious and semi-precious stones, precious metals, and articles thereof constituted the largest group in

2024–2025. Exports in this group fell from USD 8,050.1 million in 2024 to USD 2,854.1 million in 2025, but the group remained dominant [10].

Prepared food products, mineral products, machinery and equipment, and textiles also play important roles. Prepared food exports grew by 28.7% in 2025, suggesting improved competitiveness in this sector. Machinery, equipment, and mechanical appliance exports remained relatively high, relevant to greater technological complexity in export composition [10].

Imports are dominated by machinery, equipment and mechanical appliances, vehicles, chemicals, mineral products, and consumer goods. This composition indicates continued dependence on external markets, particularly for production equipment, technological products, and energy [10].

Limited export diversification remains evident. Concentration in a few groups amplifies external shocks, especially global price fluctuations and shifts in international demand. This challenges external economic policy by weakening trade stability and long-term competitiveness.

Both geographical and commodity analysis reveal substantial concentration. EAEU and Russian markets remain important destinations, while a few product groups dominate exports. Improving efficiency therefore requires diversification and new markets.

Research Results

Quantitative Structural and Competitive Assessment of Armenia's Foreign Trade Efficiency

Assessing efficiency requires an integrated analysis of absolute turnover and structural, competitive, and integration outcomes. Armenia's performance is evaluated through quantitative, structural, and competitive criteria, accounting for diversification, comparative advantages, geographical concentration, and integration effects.

Quantitative Assessment

Trade supports Armenia's development through growth, production expansion, consumer supply, and cooperation. Increasing volumes alone, however, do not demonstrate higher efficiency unless competitiveness, structural stability, and external economic outcomes improve. Armstat reports 2025 exports of USD 8,395.4 million at FOB prices, imports of USD 13,034.9 million at CIF prices, and turnover of USD 21,430.3 million. The −USD 4,639.5 million balance indicates import predominance and persistent structural imbalance [10].

Turnover fell to 71.0% of its 2024 level, a decline of 29.0%. The export–import relationship shows that quantitative expansion has not yet improved external balance. Declining exports and relatively high imports widened the deficit [10].

CIS and EAEU countries play an important quantitative role. In 2025, the CIS share was 38.5%, including an EAEU share of 37.5%. Russia accounted for 35.8%, reflecting strong geographical concentration [10]. The EU share increased from 7.7% to 11.7%, although geographical concentration persisted. Other countries retained approximately 50%, demonstrating both integration-based and multidirectional external links [10].

Trade volume growth has not translated into equivalent gains in stability and competitiveness. Persistent deficits, import dependence, and external concentration remain major constraints on efficiency.

Structural Assessment

Structural efficiency matters for long-term development, competitiveness, and external stability. It describes trade's capacity to diversify exports, support production with higher value added, and reduce dependence on external markets.

A few commodity groups continue to dominate exports. Precious and semi-precious stones, precious metals, and articles thereof formed the largest group in 2024–2025. Their exports declined from USD 8,050.1 million to USD 2,854.1 million, while retaining the leading position [10].

Prepared foods, mineral products, machinery, and equipment are also important. Growth in prepared food exports suggests relative competitiveness, although overall diversification remains limited.

Geographical concentration is another structural issue. Exports remain concentrated in a limited number of markets, notably Russia and the EAEU, increasing risk and dependence on individual markets [10].

Import composition indicates continued dependence on machinery, equipment, technological products, chemicals, and vehicles from external markets, suggesting limited industrial and technological self-sufficiency [10].

The limited share of high-value-added products is also problematic. Many exports remain raw materials or products with limited processing, weakening long-term stability and competitiveness.

Overall, limited diversification, geographical concentration, and import dependence constrain trade's contribution to long-term competitive development.

Export Concentration

Export concentration is a central component of structural assessment. High concentration makes export earnings dependent on a few products or markets. Global price fluctuations, demand shifts, and geopolitical risks can consequently affect external economic stability substantially.

The Herfindahl–Hirschman Index (HHI), widely used to assess market and export concentration, is calculated as follows [4]:

$$HHI = \sum_{i=1}^{n} s_i^2 \quad (7)$$

where s_i is the share of an individual commodity group in exports.

Higher HHI values indicate greater concentration; lower values indicate diversification. Values below 0.15 are generally interpreted as low, 0.15–0.25 as moderate, and above 0.25 as high concentration. These thresholds are borrowed from the 2010 US merger guidelines and applied here provisionally; they are not universally accepted thresholds for export concentration [13]. The US merger-guideline thresholds of 1500 and 2500 relate to

competitive markets. They are used here only as provisional descriptive benchmarks for export composition.

Armenia's export composition remains relatively concentrated. Precious metals and stones, mineral products, and prepared foods account for substantial shares. Precious metal dominance increases exposure to global price fluctuations and constrains structural stability.

These conditions establish diversification, high-technology production, and exports with higher value added as priorities for improving efficiency.

Table 3

Concentration of Armenia's Export Composition Using the HHI, 2025

Commodity groups	**Export share, %**	**s_i^2**
Precious metals and stones	34.0	0.1156
Machinery and equipment	15.8	0.0250
Prepared food products	14.9	0.0222
Mineral products	14.5	0.0210
Other commodity groups	20.8	0.0433
HHI	100.0	0.2271

Source: Authors' calculations [10].

Tab. 3 indicates relatively high concentration. The calculated HHI is approximately 0.23, suggesting concentration above the middle of the moderate range.

Precious metals and stones, machinery and equipment, mineral products, and prepared foods dominate exports. The high precious metal share increases exposure to global price fluctuations and external risks.

This concentration constrains structural stability and resilience to shocks. Diversification, high-technology production, and exports with higher value added are therefore central priorities.

Geographical Concentration [8]

Geographical composition is an important dimension of efficiency. Concentration increases dependence on a limited number of markets and external risks. Economic, political, or geopolitical changes in individual countries can then substantially affect trade stability.

Armenia's geographical trade composition remains concentrated. In 2025, EAEU countries accounted for 37.5% of external and mutual turnover, Russia for 35.8%, and the EU for 11.7%. Substantial trade therefore remains dependent on a limited number of directions.

Russia's dominant position indicates considerable external dependence. It increases sensitivity to regional economic developments, sanctions, currency fluctuations, and transport constraints [8]. The relative increase in the EU share indicates gradual diversification, although the overall geographical composition remains concentrated.

Geographical diversification, new markets, and broader cooperation are therefore priorities for improving efficiency.

Competitive Assessment

Commodity trade imbalances are assessed using the normalised trade balance indicator termed CA in the source document. It is calculated from each commodity group's export and import values.

$CA_i = (X_i - M_i) / (X_i + M_i)$, and export coverage of imports is $C_i = 100 \times X_i / M_i$.

X_i and M_i denote exports and imports of commodity group i, measured in the same year and currency.

CA is dimensionless and ranges from −1 to +1. It is undefined when exports and imports are both zero.

Positive CA indicates export predominance, negative CA import predominance, and zero a balanced trade value. This formula is not Balassa's RCA index. A positive value does not establish high production efficiency, and a negative value does not measure imports as a share of domestic consumption.

Table 4 presents exports, imports, balances, coverage, and CA for 25 selected groups in 2025. The authors' selection includes food, fuel, pharmaceuticals, clothing, and household products. It is neither an official classification of the 25 most important groups nor a ranking of the 25 largest import groups.

Table 4

Trade Indicators for 25 Selected Consumer and Essential Commodity Groups in Armenia, 2025 [14]

HS	Commodity group	Exports	Imports	Balance	Coverage %	CA
02	Meat and meat products	0.041	148.131	-148.090	0.03	-0.999
03	Fish and seafood	79.800	23.472	56.328	339.98	0.545
04	Dairy products, eggs and honey	20.198	116.044	-95.846	17.41	-0.704
07	Vegetables and roots	86.962	45.577	41.385	190.80	0.312
08	Fruit and nuts	112.555	115.500	-2.945	97.45	-0.013
09	Coffee, tea and spices	37.509	87.593	-50.084	42.82	-0.400
10	Cereals	0.336	124.949	-124.612	0.27	-0.995
11	Milling products and groats	1.096	24.333	-23.237	4.50	-0.914
15	Animal and vegetable oils and fats	1.341	89.818	-88.476	1.49	-0.971
16	Prepared meat and fish	9.203	33.861	-24.658	27.18	-0.573
17	Sugar and sugar confectionery	2.561	69.893	-67.332	3.66	-0.929
18	Cocoa and cocoa products	25.837	103.085	-77.248	25.06	-0.599
19	Prepared flour and cereal products	3.697	94.753	-91.056	3.90	-0.925
20	Prepared vegetables and fruit	62.227	60.880	1.347	102.21	0.011
21	Other prepared foods	26.299	82.188	-55.889	32.00	-0.515
22	Beverages and vinegar	434.734	139.700	295.034	311.19	0.514
24	Tobacco and substitutes	671.829	288.420	383.409	232.93	0.399
27	Mineral fuels and petroleum products	81.812	1133.921	-1052.109	7.21	-0.865

HS	Commodity group	Exports	Imports	Balance	Coverage %	CA
30	Pharmaceutical products	40.422	236.545	-196.123	17.09	-0.708
33	Perfumery and cosmetics	41.066	160.481	-119.415	25.59	-0.593
34	Soap, detergents and cleaning products	9.118	59.237	-50.119	15.39	-0.733
61	Knitted clothing	75.046	148.503	-73.457	50.53	-0.329
62	Non-knitted clothing	204.661	174.797	29.864	117.08	0.079
64	Footwear and related products	66.554	144.966	-78.412	45.91	-0.371
94	Furniture and bedding	34.461	184.117	-149.656	18.72	-0.685
—	Total of 25 selected groups	2129.367	3890.763	-1761.397	54.73	-0.293

Tab. 4 uses ArmStatBank Table FT-1-2025, with data retrieved on October 13, 2026, and the authors' calculations. [14].

Note: Export, import, and balance values are in USD million. Product names are abbreviated; group boundaries follow two-digit commodity nomenclature codes (HS chapters). CA and coverage are calculated from unrounded data. Aggregate CA is based on total exports and imports rather than the simple mean of the 25 coefficients.

Exports exceed imports in 6 of the selected groups; 19 have deficits. Aggregate exports are USD 2,129.367 million, imports USD 3,890.763 million, and the balance −USD 1,761.397 million. Aggregate CA is −0.293 and export coverage is 54.73%, indicating import predominance by value.

The strongest positive positions are fish and seafood (CA 0.545), beverages and vinegar (0.514), tobacco and substitutes (0.399), and vegetables (0.312). Beverage exports are USD 434.734 million against imports of USD 139.700 million; tobacco exports are USD 671.829 million against imports of USD 288.420 million. These surpluses mitigate the aggregate deficit.

Fruit and nuts are close to balance, with CA −0.013. Prepared vegetables and fruit have a small positive value of 0.011, and non-knitted clothing 0.079. The difference between knitted clothing (−0.329) and non-knitted clothing (0.079) demonstrates that related products cannot necessarily be assessed through one general conclusion.

The deepest relative deficits occur in meat and meat products (−0.999), cereals (−0.995), animal and vegetable oils and fats (−0.971), sugar and sugar confectionery (−0.929), and prepared cereal and flour products (−0.925). Exports are small relative to imports in these groups. The cereal result covers all of chapter 10, not wheat alone; meat exports are almost zero but not zero.

Mineral fuels and petroleum products have the largest absolute deficit, −USD 1,052.109 million, with CA −0.865. This broad group includes other energy commodities and cannot be equated solely with petrol and diesel. Pharmaceuticals have a deficit of −USD 196.123 million and CA −0.708. Priorities include supplier diversification, justified reserves, energy efficiency, and economically viable domestic production.

Methodological limitation: Imports cannot be equated with domestic consumption. Actual import dependence or self-sufficiency requires comparable data on production, exports, imports, and stock changes. In a simplified commodity balance, domestic use equals production + imports − exports − stock accumulation. Imported goods can be re-exported or used in production. Conclusions from CA are therefore limited to trade relationships by value.

Data comparability: The ArmStatBank 2025 series used here reports total exports of USD 8,311.417 million and imports of USD 13,031.650 million. These differ from USD 8,395.391 million and USD 13,034.926 million in The Socioeconomic Situation of the Republic of Armenia in January–December 2025.

Without official clarification, the two versions are not combined in one calculation. Every row in Table 4 uses the same ArmStatBank series; the initial summary tables retain the January–December publication version. The publication year of the 2025 yearbook does not mean all its indicators concern reporting year 2025; the present addition uses the annual 2025 series itself.

Integration Efficiency of Armenia's Foreign Trade within the EAEU

Regional integration expands markets, deepens cooperation, reduces trade barriers, and improves resource allocation. Its efficiency nevertheless varies with economic structure, competitiveness, productive capacity, and external dependence [5].

EAEU membership substantially affects Armenian trade efficiency. A common customs area, free movement arrangements, and common external customs policy facilitate trade between members. Efficiency also depends on members' ability to obtain relatively balanced economic benefits [5].

EAEU countries remain important partners. In 2025, they accounted for 37.5% of turnover and 38.4% of exports. Russia retained a dominant position, representing more than one third of Armenia's turnover [10].

Table 5

Consolidated Budget Revenues and Their Ratio to GDP in EAEU Countries, 2023–2025

Country	Average annual revenue (bn national currency)	Growth 2025/2023, %	Budget revenue / GDP, % (2025)
Armenia	2,729.7	33.0	26.8
Kazakhstan	27,588.3	19.0	18.9
Kyrgyzstan	587.7	65.0	38.5
Russia	68,529.7	28.0	35.4

Source: Eurasian Economic Commission (EEC); authors' calculations [12].

Note: The indicators describe consolidated budget revenues in relation to economic activity in EAEU countries.

Tab. 5 shows substantial differences in consolidated revenues and their economic ratios. Armenia's revenue-to-GDP ratio was 26.8% in 2025, below those of Russia and Kyrgyzstan.

Kyrgyzstan's particularly high ratio and revenue growth suggest different levels of economic and fiscal efficiency within the integration system.

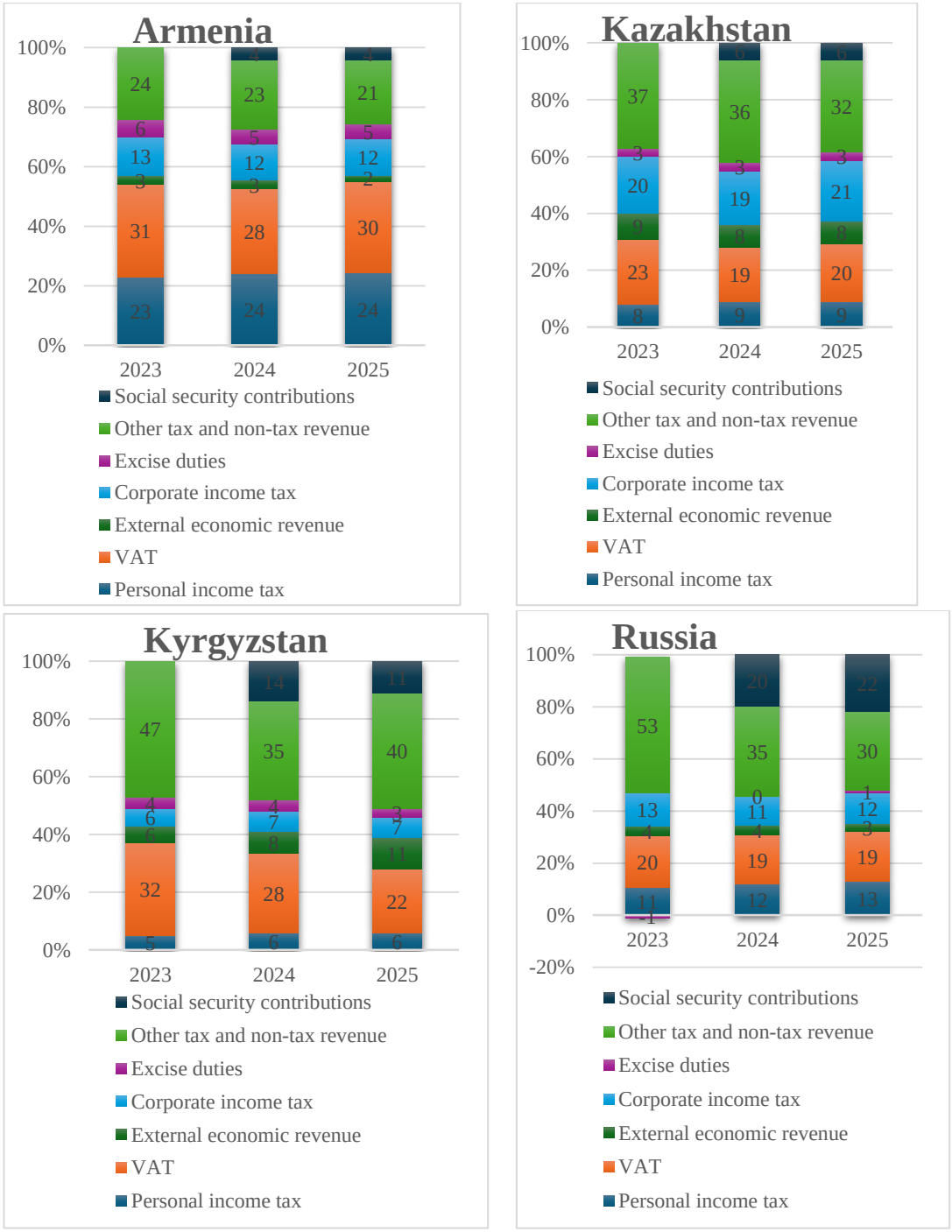

Fig. 1. Comparative Assessment of Consolidated Budget Revenue Composition in EAEU Countries, 2023–2025, % [12]

Table 6

Composition of Consolidated Budget Revenues in EAEU Countries, 2025, %

Revenue type	Armenia	Kazakhstan	Kyrgyzstan	Russia
Personal income tax	24	9	6	13
Corporate income tax	13	21	7	12
VAT	30	20	22	19
Excise duties	5	3	3	1
External economic	2	8	11	3

Revenue type	Armenia	Kazakhstan	Kyrgyzstan	Russia
revenue				
Social contributions	4	6	11	22
Other revenue	21	32	40	30

Source: Eurasian Economic Commission (EEC); authors' calculations [12].

Tab. 6 shows substantial differences in revenue composition. VAT and personal income tax remain Armenia's main sources, while external economic activity revenue accounts for a relatively small share.

In 2025, external economic activity represented only 2% of Armenian revenue, compared with 8% in Kazakhstan and 11% in Kyrgyzstan, suggesting relatively low fiscal efficiency from external integration in Armenia.

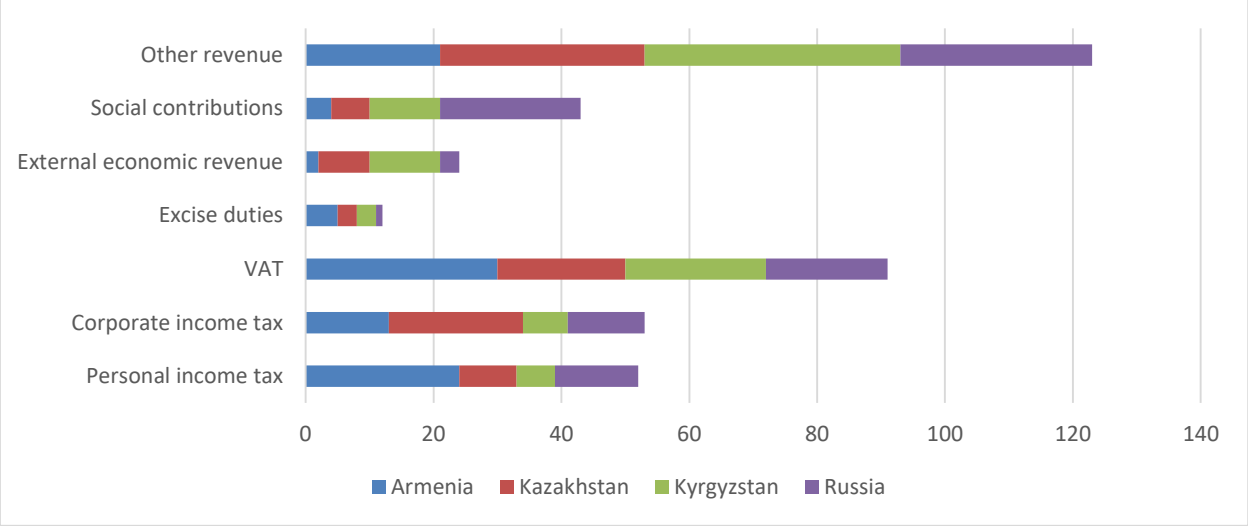

Fig. 2. Budget Revenue Composition in EAEU Countries, 2025 [12]

Comparing tax receipt composition helps assess members' economic activity, import dependence, and fiscal efficiency.

Table 7

Tax and Levy Receipts in Selected EAEU Countries, 2025

Indicator	Armenia	Kazakhstan	Kyrgyzstan	Russia	Unit
VAT	914	6112	164	14571	bn national currency
Domestic VAT	438	2784	47	10421	bn national currency
Import VAT	476	3327	117	4150	bn national currency
Excise duties	164	1040	23	847	bn national currency
Domestic excise duties	90	923	5	651	bn national currency
Import excise duties	74	117	17	196	bn national currency

Source: Eurasian Economic Commission (EEC); authors' calculations [12].

Tab. 7 indicates substantial differences in tax composition. VAT remains a major component of Armenian tax revenue, demonstrating the important role of indirect taxation.

Table 8

Pooled OLS Estimation Results for EAEU Countries

Variables	Coefficient	t-statistic	p-value
Constant	13.682	3.905	0.005
PIT (personal income tax)	-0.354***	-4.049	0.004
VAT	0.002	0.019	0.985
BGDP (budget revenue / GDP)	-0.121	-1.367	0.209
R^2	0.689	—	—
Adjusted R^2	0.572	—	—
F-statistic	5.909**	—	0.020

Note: The table presents pooled OLS estimates of the relationship between fiscal structure and external economic activity revenue in EAEU countries. Source: Eurasian Economic Commission (EEC); authors' calculations.

The dependent variable is external economic activity revenue as a share of consolidated budget revenue (ATG).

Regressors include the personal income tax share (PIT), the VAT share (VAT), and consolidated budget revenue relative to GDP (BGDP).

Estimation uses official 2023–2025 data for Armenia, Kazakhstan, Kyrgyzstan, and Russia [12].

R^2 measures explanatory power, adjusted R^2 the adjusted fit, and the F-statistic the model's overall statistical significance.

Given the short time series, results should be treated as exploratory pooled OLS evidence.

Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 8 indicates statistically discernible relationships between fiscal structure and external economic activity revenue. A higher personal income tax share is negatively associated with the external revenue share. This may indicate that economies with stronger domestic fiscal bases attach relatively less weight to external economic revenue.

The VAT effect is statistically insignificant, suggesting that its structural share alone does not explain differences in external economic activity revenue.

$R^2 = 0.689$ indicates that the regressors explain approximately 69% of variation in external economic revenue. Despite the short series, the findings suggest structural differences in fiscal systems and integration efficiency across members.

Substantial import VAT receipts also indicate continuing import dependence. Particularly high receipts in Russia and Kazakhstan reflect larger economies and greater fiscal returns from natural resource use.

The table presents OLS estimates of trade efficiency. The dependent variable is the TEI, calculated from the export–import ratio, export concentration (HHI), and comparative advantage (RCA). Regressors include RCA, export diversification (DIV), openness (OPEN), the EAEU share in Armenia's trade (EAEU), and HHI.

Table 9

Estimation Results for the Foreign Trade Efficiency Model of EAEU Countries

Variables	Coefficient	t-statistic	p-value
Constant	0.412	2.11	0.041
RCA	0.428***	3.84	0.001
DIV	0.317**	2.76	0.009
OPEN	0.205*	1.94	0.061
EAEU	0.184	1.53	0.134
HHI	-0.557***	-4.21	0
R^2	0.78	—	—
Adjusted R^2	0.74	—	—
F-statistic	19.6***	—	—

Estimation uses official Armenian statistics for 2000–2025. Sources include Armstat, World Development Indicators (WDI), WITS, and EEC publications [10], [11], [3], [12].

R^2 measures explanatory power; adjusted R^2 accounts for the number of regressors. The F-statistic assesses overall significance. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

The model indicates positive effects of diversification and comparative advantage on efficiency, while greater structural concentration negatively affects stability and competitiveness.

Tab. 9 indicates that comparative advantage and export diversification have the strongest significant positive effects on EAEU countries' trade efficiency. Concentration has a negative effect, supporting the study's hypothesis concerning structural dependence and limited competitiveness.

Diversification, high-technology production, and reduced external dependence are principal directions for improving Armenia's efficiency.

External economic revenue is important for comparative integration assessment. Armenia's share in consolidated revenues is substantially below several other EAEU members: 3% in 2024 and 2% in 2025, compared with approximately 8% in Kazakhstan and 11% in Kyrgyzstan.

These observations indicate asymmetric integration conditions. As a small economy with limited productive capacity, Armenia has not yet secured a position allowing relatively high returns from external cooperation.

Differences in fiscal and competitive conditions also matter. EAEU members differ substantially in tax burdens and the composition of income, profit, and indirect taxes. Armenia's personal income taxation remains relatively high, while Kyrgyzstan's is substantially lower. Such differences may affect capital, investment, and activity allocation, producing unequal competitive conditions.

Geographical concentration also constrains integration efficiency. Dependence on Russia increases external risks and limits policy flexibility, particularly amid geopolitical change, sanctions, and regional instability.

Geographical and transport constraints remain important. Closed borders with Türkiye and Azerbaijan, transit dependence, and high logistics costs constrain competitiveness even within an integrated market. Integration efficiency therefore depends on transport and

infrastructure as well as customs and institutional conditions [15], [16], [17]. Rail shipments of petroleum products from Azerbaijan to Armenia via Georgia began in December 2025. According to a publication reporting Armenian State Revenue Committee data, goods imported from Azerbaijan between December 23, 2025 and July 20, 2026 amounted to approximately USD 20 million. Imports included petrol, diesel fuel, and thermal insulation construction panels. Wheat, fertilisers, and coal were also transported from Russia to Armenia in transit through Azerbaijan and Georgia.

Armenian exports within the EAEU remain insufficiently diversified. Raw materials and products with limited processing dominate substantial flows, restricting long-term competitive advantages from integration cooperation.

Regional integration can be effective when members have relatively balanced competitive opportunities, developed export structures, and equitable benefit distribution. Otherwise dependence, structural imbalances, and competitive differences can deepen.

EAEU membership provides relatively stable export markets and cooperation opportunities but also deepens dependence, geographical concentration, and asymmetries in integration efficiency.

Policy priorities should include commodity and geographical diversification, production with higher value added, improved logistics, and stronger protection of economic interests within integration. The Armenian Government's Crossroads of Peace initiative and the Armenian–US Trump Route for International Peace and Prosperity (TRIPP) project aim to address these issues and unblock regional transport connections [18], [19]. For the Armenian–US agreements, see the Armenian Council Research Centre's comprehensive analysis and the Ministry of Foreign Affairs' framework-agreement statement.

Conclusions

Foreign trade remains a major contributor to Armenia's development, international cooperation, and competitiveness. Efficiency assessment nevertheless reveals structural constraints, import dependence, and concentrated external markets.

Combining quantitative, structural, competitive, and integration approaches shows that increasing trade volumes alone does not imply higher efficiency without improvements in competitiveness, structural stability, and economic outcomes.

Turnover has grown in recent years, but deficits remain substantial. In 2025, exports were USD 8,395.4 million, imports USD 13,034.9 million, and the balance −USD 4,639.5 million, indicating continuing import predominance and external imbalance.

Structural assessment shows substantial export concentration in a few groups, particularly precious metals, mineral products, and certain foods. Limited diversification and geographical concentration increase risk and weaken long-term stability.

Analysis of 25 selected groups in 2025 indicates export predominance in 6 and import predominance in 19. Aggregate exports were USD 2,129.367 million, imports USD 3,890.763 million, and the deficit USD 1,761.397 million. Combined CA was −0.293 and coverage 54.73%. Fish and seafood (0.545), beverages and vinegar (0.514), tobacco and substitutes (0.399), and vegetables (0.312) had the strongest positive positions. Meat (−0.999), cereals (−0.995), and animal and vegetable oils and fats (−0.971) had the deepest relative deficits. Mineral fuels and petroleum products had an absolute deficit of USD 1,052.109 million. The

findings support supplier diversification, export expansion, energy efficiency, and economically viable domestic production. CA measures the relative trade balance and does not independently establish comparative production advantage or domestic consumption's import dependence.

The principal problem extends beyond the deficit to limited structural efficiency. Low technological complexity, dependence on individual markets, and import reliance constrain trade's contribution to long-term competitive development.

Integration outcomes are unevenly distributed across EAEU members. Armenia's external economic revenue share remains relatively low, indicating that returns depend substantially on structure, competitiveness, and productive capacity.

Geographical and logistics constraints also matter. Closed borders, transit dependence, and high transport costs constrain competitiveness and increase vulnerability.

Improving efficiency requires coordinated policies for commodity and geographical diversification, higher-value-added and technological production, industrial policy improvements, reduced dependence, and logistics development.

Improving regional integration requires more balanced cooperation mechanisms that enable small economies to secure greater returns and competitive opportunities.

Efficiency improvement is a comprehensive structural, competitive, and integration-related process alongside turnover expansion. Long-term policy effectiveness depends on export modernisation, competitiveness, and reduced dependence.

Trade remains a major factor in development, international competitiveness, and growth. Its significance is greater for Armenia because of its small open economy, landlocked position, limited domestic market, and external dependence. Assessment and improvement consequently have strategic importance.

Armenia's trade system retains structural imbalances and substantial import dependence. In 2025, exports were USD 8,395.4 million, imports USD 13,034.9 million, and the balance −USD 4,639.5 million, demonstrating a widening deficit.

Geographical composition remains concentrated, with substantial turnover involving the EAEU, particularly Russia. This provides access to integration benefits while increasing dependence and vulnerability to shocks.

A few commodity groups, particularly precious metals, mineral products, and certain foods, dominate exports. This concentration limits stability and increases the effect of global price fluctuations on Armenia.

Comparative advantage coefficients suggest relative competitive strengths mainly in prepared food products and in precious and semi-precious stones, precious metals, and articles thereof. Most groups have negative CA values, indicating import dependence and limited export competitiveness [8].

Economic efficiency conditions within the EAEU are asymmetric. Armenia's external economic revenue share is substantially below those of other members. Benefit distribution is uneven and depends on structure, productive capacity, and competitiveness.

The principal constraints include limited diversification, import dependence, logistics and transport restrictions, geographical concentration, and limited technological production.

Closed borders, transit dependence, and sensitivity to external markets continue to weaken efficiency.

Significant improvement opportunities nevertheless exist: commodity and geographical diversification, higher-value-added production, technological modernisation, industrial policy reform, new markets, and better international logistics links.

The findings support coordinated economic policies directed towards:

- improving export competitiveness;
- increasing the technological complexity of production;
- diversifying external markets;
- reducing external economic dependence;
- developing logistics infrastructure;
- improving regional economic cooperation.

Greater trade efficiency can provide an important basis for long-term development, macroeconomic stability, and international competitiveness.

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ASSESSING THE EFFICIENCY OF THE REPUBLIC OF ARMENIA'S FOREIGN TRADE UNDER REGIONAL ECONOMIC INTEGRATION

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԱՐՏԱՔԻՆ ԱՌԵՎՏՐԻ ԱՐԴՅՈՒՆԱՎԵՏՈՒԹՅԱՆ ԳՆԱՀԱՏՈՒՄԸ ՏԱՐԱԾԱՇՐՋԱՆԱՅԻՆ ՏՆՏԵՍԱԿԱՆ ԻՆՏԵԳՐՄԱՆ ՊԱՅՄԱՆՆԵՐՈՒՄ

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[2]*Հայաստանի պետական փնտրեսագիտական համալսարան*

Հոդվածում գնահատվում է Հայաստանի Հանրապետության արտաքին առևտրի արդյունավետությունը՝ արտաքին և փոխադարձ առևտրի դինամիկայի, ապրանքային ու աշխարհագրական կառուցվածքի, առևտրային հաշվեկշռի և տարածաշրջանային տնտեսական ինտեգրման արդյունքների համադրման միջոցով: Հետազոտության մեթոդաբանական հիմքը կազմում են համեմատական, կառուցվածքային և դինամիկ վերլուծությունը, նորմավորված առևտրային հաշվեկշռի ցուցանիշը, Հերֆինդալ–Հիրշմանի ինդեքսը և տնտեսաչափական գնահատումները: Օգտագործվել են ՀՀ վիճակագրական կոմիտեի, Համաշխարհային բանկի, WITS-ի և Եվրասիական տնտեսական հանձնաժողովի տվյալները: 2025 թվականին Հայաստանի արտահանումը կազմել է 8395.4 մլն ԱՄՆ դոլար, ներմուծումը՝ 13034.9 մլն, իսկ առևտրային հաշվեկշիռը՝ −4639.5 մլն ԱՄՆ դոլար: Արտաքին և փոխադարձ առևտրաշրջանառությունը 2024 թվականի համեմատ նվազել է 29.0%-ով: ԵԱՏՄ երկրների բաժինը կազմել է 37.5%, Ռուսաստանի Դաշնությանը՝ 35.8%, իսկ ԵՄ երկրներինը՝ 11.7%: Ընտրված 25 սպառողական և կենսական նշանակության ապրանքախմբերից 6-ում արտահանումը գերազանցել է ներմուծմանը, իսկ 19-ում արձանագրվել է պակասուրդ: Այդ խմբերի գումարային ՀԱԳ-ը կազմել է −0.293, իսկ արտահանմամբ ներմուծման ծածկույթը՝ 54.73%: ԵԱՏՄ չորս երկրների 2023–2025 թվականների համակցված OLS գնահատումը ներկայացնում է հարկաբյուջետային կառուցվածքի և արտաքին տնտեսական գործունեությունից ստացվող եկամուտների կապերի նախնական գնահատում: Արդյունքները մատնանշում են արտահանման սահմանափակ դիվերսիֆիկացիան, աշխարհագրական կենտրոնացվածությունը և ինտեգրման արդյունքների անհամաչափությունները: Արտաքին առևտրի արդյունավետության բարձրացման առաջնահերթություններն են ապրանքային և աշխարհագրական դիվերսիֆիկացիան, բարձր ավելացված արժեք ունեցող արտադրության զարգացումը, լոգիստիկ ենթակառուցվածքների բարելավումը և տարածաշրջանային համագործակցության առավել հավասարակշռված մեխանիզմների ձևավորումը:

Բանալի բառեր. արտաքին առևտուր, արտաքին առևտրի արդյունավետություն, Հայաստան, նորմավորված առևտրային հաշվեկշիռ, արտահանում, ներմուծում, ԵԱՏՄ, արտահանման դիվերսիֆիկացիա:

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ASSESSING THE EFFICIENCY OF THE REPUBLIC OF ARMENIA'S FOREIGN TRADE UNDER REGIONAL ECONOMIC INTEGRATION

ОЦЕНКА ЭФФЕКТИВНОСТИ ВНЕШНЕЙ ТОРГОВЛИ РЕСПУБЛИКИ АРМЕНИЯ В УСЛОВИЯХ РЕГИОНАЛЬНОЙ ЭКОНОМИЧЕСКОЙ ИНТЕГРАЦИИ

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В статье оценивается эффективность внешней торговли Республики Армения посредством комплексного анализа динамики внешней и взаимной торговли, товарной и географической структуры, торгового баланса и результатов региональной экономической интеграции. Методологическая основа включает сравнительный, структурный и динамический анализ, нормированный индекс торгового баланса, индекс Херфиндаля–Хиршмана и эконометрические оценки. Использованы данные Статистического комитета Республики Армения, Всемирного банка, WITS и Евразийской экономической комиссии. В 2025 г. экспорт Армении составил 8395,4 млн долл. США, импорт — 13034,9 млн долл., а торговый баланс — −4639,5 млн долл. Внешнеторговый оборот сократился на 29,0% по сравнению с 2024 г. Доля стран ЕАЭС составила 37,5%, Российской Федерации — 35,8%, стран ЕС — 11,7%. В 6 из 25 выбранных групп потребительских и жизненно важных товаров экспорт превышал импорт, тогда как в 19 группах наблюдался дефицит. Совокупный нормированный индекс торгового баланса выбранных групп составил −0,293, а покрытие импорта экспортом — 54,73%. Объединённая оценка OLS для четырёх стран ЕАЭС за 2023–2025 гг. рассматривается как предварительное исследование связей между бюджетно-налоговой структурой и доходами от внешнеэкономической деятельности. Результаты указывают на ограниченную диверсификацию экспорта, географическую концентрацию и неравномерное распределение интеграционных результатов. Приоритетами повышения эффективности являются товарная и географическая диверсификация, развитие производства с высокой добавленной стоимостью, совершенствование логистической инфраструктуры и формирование более сбалансированных механизмов регионального сотрудничества.

Ключевые слова: внешняя торговля, эффективность внешней торговли, Армения, нормированный торговый баланс, экспорт, импорт, ЕАЭС, диверсификация экспорта.

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