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PRODUCT STRUCTURE OF ARMENIA'S EXPORTS

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Հիմնաբառեր. Armenia, export, structure, product, classification, BEC, HS

The paper examines the structure of Armenia's exports and its dynamics during 2014–2024. The analysis was conducted at two levels: according to the two-digit classification of Broad Economic Categories (BEC) and the six-digit classification of the Harmonized System (HS). The former made it possible to analyze the export structure by the end use of products, while distinguishing unprocessed raw materials from processed or finished goods. The application of the HS six-digit classification enabled a more in-depth analysis of the export structure. The analysis shows that in recent years Armenia's export structure has been dominated by the share of processed intermediate goods, due to the large volumes of unwrought gold and diamond exports. Previously, the share of mineral raw materials dominated. Although the export of processed food products has increased in value terms, their share has significantly decreased. The export of semi-durable household goods has also increased in value terms, whereas their share has declined in recent years.

Armenia's exports have been growing rapidly in recent years; however, the historical pattern of imports consistently exceeding exports persists, resulting in a continued negative trade balance (Figure 1). Historically, Armenia has played a significant role in facilitating the exchange of goods, ideas, and cultural values between Asia and Europe. Nevertheless, the volume of Armenia's imports is larger than its exports. Several factors have contributed to this situation, including the collapse of the Soviet Union and the closure of borders with two of Armenia's four

TABLE 1

Export and import of goods in Armenia, 2014-2024, million USD¹

	<i>Export</i>	<i>Import</i>	<i>Trade balance</i>
2014	1698	3754	-2055
2015	1624	2810	-1186
2016	1892	2869	-977
2017	2388	3793	-1405
2018	2725	4488	-1763
2019	3306	5028	-1722
2020	2664	4046	-1382
2021	3215	4720	-1505
2022	5912	7715	-1803
2023	8867	11294	-2428
2024	13217	15412	-2195

neighboring countries. In addition, Armenia is a landlocked state, which further complicates the development of the country’s external trade relations².

During the observed period, the growth of exports was also accompanied by an increase in the number of exported product types (Figure 1). In 2014, Armenia exported only 644 product groups at the HS 6-digit level, while by 2021 this number had almost doubled, and during 2022–2024 it more than tripled. Notably, the number of product groups

exceeding USD 1 million and USD 10 million in export value has also increased proportionally. Both the value of exports and the number of exported product types rose sharply during 2022–2024, largely driven by external factors (the Russia–Ukraine war).

Whether this expansion in the variety of exported products was accompanied by changes in the structure of exports can be revealed through a detailed, product-level analysis. To conduct a general assessment of Armenia’s export composition, the two-digit

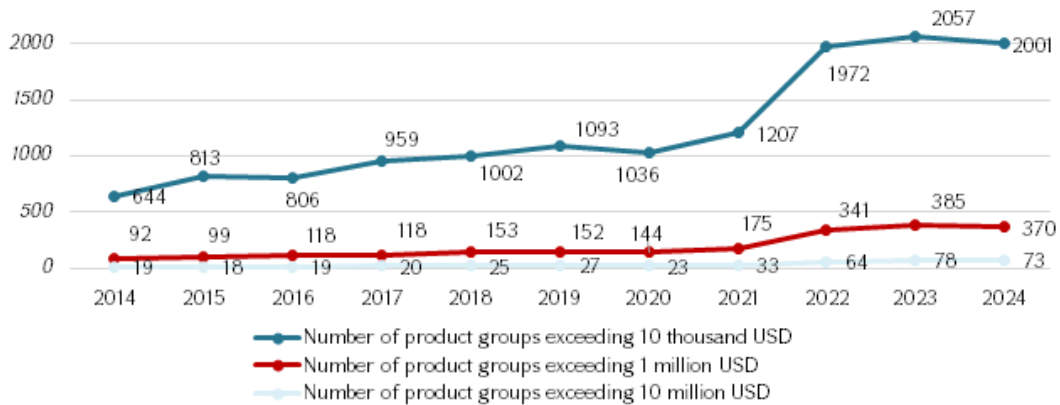


FIGURE 1

Number of Product Groups Exported from Armenia, HS 6-digit³

¹ Compiled based on balance of payments data published by the Central Bank of the Republic of Armenia, <https://www.cba.am/hy/statistics/balance-of-payments/22>

² RA Government Resolution No. 1068-L of July 31, 2025, Annex 1, <https://www.arlis.am/hy/acts/210314>

³ Calculated by the author based on data from UN trade statistics, <https://comtradeplus.un.org/>

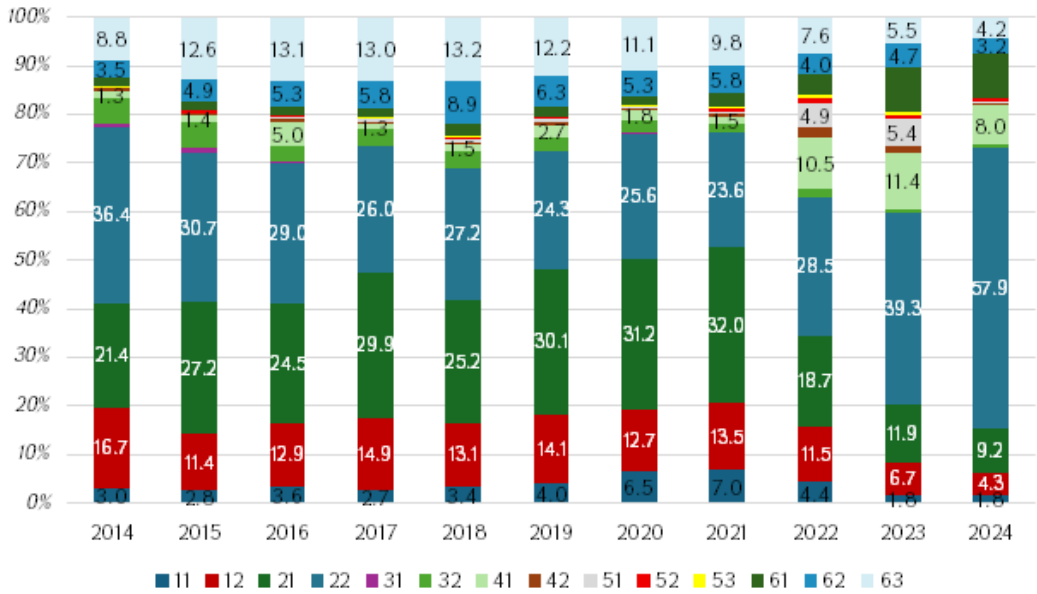


FIGURE 2

Armenia's Export Structure by Broad Economic Categories, 2014–2024 (%)⁴

11-food and beverage, primary, 12-food and beverages, processed, 21-Industrial supplies not elsewhere specified, primary, 22-Industrial supplies not elsewhere specified, processed, 31-Fuels and lubricants, primary, 32-Fuels and lubricants, processed 41-Capital goods (except transport equipment), 42-Parts and accessories of capital goods, 51-Transport equipment passenger motor vehicles, 52-Transport equipment other, 53-Parts and accessories of transport equipment, 61-Consumer goods not elsewhere specified, durable, 62-Consumer goods not elsewhere specified, semi-durable, 63-Consumer goods not elsewhere specified, non-durable

Broad Economic Categories (BEC, 4th revision⁵) classification developed by the UN was first applied. This system makes it possible to analyze exports by end use while distinguishing between unprocessed primary goods and processed or final goods. A deeper analysis was subsequently conducted using the HS 6-digit classification.

Armenia's export structure is characterized by the dominance of mineral raw materials—namely, unprocessed industrial supplies. Other studies also confirm that Armenia's export potential remains concentrated largely in low-technology products⁶. During 2014–2021, the share of raw industrial supplies in total exports increased from 21% to 32%. Traditionally, Armenia's largest export items—such as copper, molybdenum,

and other metal ores and concentrates—belong to this category. Although the export volume of raw materials continued to grow during 2022–2024, their share declined. This was largely due to the surge in intermediary trade through countries such as Armenia, aimed at circumventing sanctions imposed on Russia following the Russia–Ukraine war.

As a result, from 2022 onward, there was a substantial increase in the share of processed industrial supplies, driven mainly by the re-export of unwrought gold, and to a lesser extent diamonds and unwrought silver. Importantly, in the BEC classification, unwrought gold is categorized as a processed intermediate good, since it undergoes certain refining or concentration processes and is exported as bars or ingots rather than ore.

⁴ Calculated by the author based on data from UN trade statistics, <https://comtradeplus.un.org/>
⁵ European Commission, <https://ec.europa.eu/eurostat/statistics-explained/SEPDF/cache/118424.pdf>
⁶ Nazaryan G., Tadevosyan R., Movsisyan Sh. (2025), Assessment of the Structural Capabilities of Armenia's Export, Tntesaget, 2(8), 127-142, DOI: 10.52174/29538114_2025.2-127, <https://asue.am/upload/files/science/economy/2025-year-2/7.pdf>

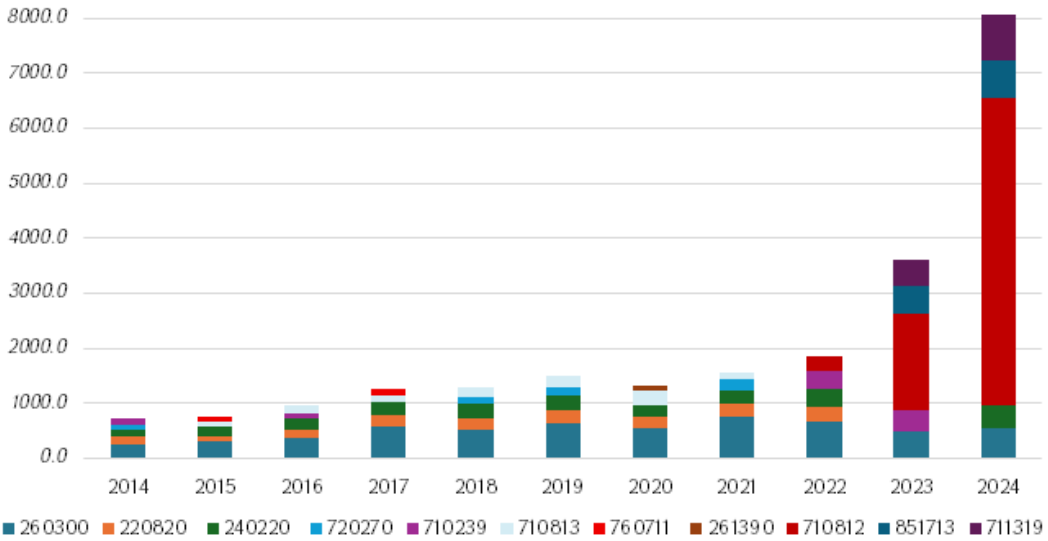


FIGURE 3

Armenia's Top 5 Exported Products, HS 6-digit, million USD⁷

260300-Copper ores and concentrates, 220820-Spirits obtained by distilling grape wine or grape marc, 240220-Cigarettes; containing tobacco, 720270-Ferro-alloys; ferro-molybdenum, 710239-Diamonds; non-industrial, (other than unworked or simply sawn, cleaved or bruted), but not mounted or set, 710813-Metals; gold, semi-manufactured, 760711-Aluminium; foil, (not backed), rolled (but not further worked), of a thickness not exceeding 0.2 mm, 261390-Molybdenum ores and concentrates; other than roasted, 710812-Metals; gold, non-monetary, unwrought (but not powder), 851713-Telephone sets; smartphones for cellular or other wireless networks, 711319-Jewellery; of precious metal (excluding silver) whether or not plated or clad with precious metal, and parts there of

Since unwrought gold exports reached USD 5.6 billion in 2024—exceeding Armenia's entire goods exports in 2022—the share of processed intermediate goods surged from 28.5% in 2022 to around 58% in 2024.

Alongside unwrought gold, 2024 also saw significant growth in the re-export of unwrought silver (about USD 400 million), exceeding long-standing major export categories such as brandy (HS 220820). Diamond exports also grew substantially in recent years, again influenced by geopolitical developments.

Prior to these developments, the next major category in Armenia's export structure during 2014–2022 was processed food and beverages. Although exports in this category increased 2.5 times compared to 2014, their share declined from 16.7% to 11.5%, as other export categories grew at a faster pace. In 2023–2024, exports of processed food

decreased both in value and in share, influenced not only by the rising share of re-exports but also by the possible deterioration of price competitiveness due to the appreciation of the Armenian dram.

Another important category is primary food and beverages, whose export volumes grew during 2014–2022, but whose share declined from 3% in 2014 to 1.8% in 2024. A decline in fruit and vegetable exports contributed to the drop in 2023. Although some recovery occurred in 2024, its share remained low due to the rapid growth of other categories.

Exports of capital goods remained modest—around 2% during 2014–2021—but increased significantly in 2022–2024 due to geopolitical factors, reaching up to 11% in 2023.

Passenger car exports accounted for 4.9–5.4% of exports in 2022–2023 and were

⁷ Calculated by the author based on data from UN trade statistics, <https://comtradeplus.un.org/>

entirely re-exports. Before Georgia's 2023 ban on exporting American and European cars to Russia and Belarus, Armenia exported USD 454 million worth of passenger cars (BEC 51), a volume nearly 23 times larger than car re-exports to the EAEU in 2019.

Before the geopolitical shifts triggered by the Russia-Ukraine war, long-term durable consumer goods—furniture, home appliances, electronics, jewelry—held a 2–3% share, but grew to more than 9% in 2024. Jewelry exports exceeded USD 1 billion in 2024. Re-exports of home appliances also increased, as these goods are not produced locally. In contrast, watch exports, traditionally important for Armenia, declined sharply after 2021.

Exports of semi-durable consumer goods, including clothing and footwear, grew steadily during 2014–2018—rising from 3.5% to 9%. After a decline in 2019–2021, the category recovered in value terms by 2024 but saw a drop in share, reaching only 3.2%.

Exports of non-durable consumer goods, including tobacco, grew steadily except during 2019–2020. The category reached its highest value in 2024—exceeding USD 500 million—while at the same time falling to its lowest share: 4.4%.

A deeper product-level analysis was conducted using HS 6-digit data. Figure 3 presents Armenia's top 5 exported product groups during 2014–2024.

From Figure 3, it is evident that copper ores and concentrates dominated Armenia's exports from 2014 to 2022, accounting for 13–27% of total exports. Although export volumes decreased in 2022, copper concentrates still maintained their leading position, albeit with a nearly twofold decline in share. The decline continued in 2023 and only partially recovered in 2024, remaining below 2021 levels. As a result, the share of copper ore fell to just 4% in 2024.

The second major category has traditionally been cigarettes containing tobacco, which showed stable growth except during the pandemic years. Their share declined after 2020 despite export values increasing sharply to over USD 400 million in 2024, accounting for only 3% of total

exports.

Spirits obtained by distilling grape wine or grape marc were also consistently among the top export groups during 2014–2022, usually ranked third. However, in 2023–2024 this category fell out of the top five. Over the last decade, brandy exports increased modestly—from USD 158 million in 2014 to about USD 290 million in 2024.

Another important group was ferromolybdenum, whose export value fluctuated significantly due to price volatility and periodic suspension of the Teghut mine. Since 2022, ferromolybdenum has no longer appeared in the top five, even though its export value increased. In 2024, exports of ferromolybdenum declined, while exports of molybdenum concentrates tripled. This shift is largely due to Armenia's loss of GSP+ preferences in 2022, which introduced a 2.8% tariff on exports of ferromolybdenum to the EU, whereas no tariff applies to raw molybdenum concentrates.

The next significant export category has been semi-manufactured gold, which remained in the top five during 2015–2021. Since 2022, however, it has been replaced by unwrought gold, which is predominantly re-exported. Figure 3 clearly shows that Armenia's export structure changed dramatically beginning in 2022, particularly in 2023–2024. Among traditionally significant export groups, only copper concentrates (and in 2024, cigarettes) remained in the top five, while unwrought gold surged to unprecedented levels, followed by smartphones and jewelry. Given the large export volumes—combined with the lack of local production in categories such as smartphones—it is evident that these are entirely re-exports.

Thus, based on the conducted analysis, it can be concluded that during the observed period the growth of exports was accompanied by a significant increase in the number of exported product types. Moreover, the structure of Armenia's exports has also undergone certain changes over time. In particular, processed intermediate goods and unprocessed intermediate mineral products have periodically replaced each other in terms of dominance within the export structure. In 2014–2016, processed

intermediate goods accounted for one-third of exports, then in 2017–2021 mineral products dominated, while in 2022–2024 processed intermediate goods again prevailed, but this time with an almost doubled share (58%). This high indicator is mainly due to the re-export of unwrought gold, as well as diamonds and unwrought silver. Although the export of processed food products more than doubled in 2014–2022, their share declined to 11%. In 2023–2024,

processed food products recorded a decline both in export value and in their share, falling to an unprecedented level of 4.3%. The export of semi-durable household goods, including clothing and footwear, also increased in both export value and share until the Russia-Ukraine war, reaching the threshold of 9%. After the war, although the value continued to grow, their share decreased.

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Ռուզաննա ԹԱԴԵՎՈՍՅԱՆ

«Ամբերդ» հեղափոխական կենտրոնի փորձագետ-գիտաշխատող, տնտեսագիտության թեկնածու

ՀԱՅԱՍՏԱՆԻ ԵՎ ԱՇԽԱՐՀ

ՀԱՅԱՍՏԱՆԻ ԱՐՏԱՀԱՆՄԱՆ ԱՊՐԱՆՔԱՅԻՆ ԿԱՌՈՒՑՎԱԾՔԸ

Հոդվածում ուսումնասիրվել են Հայաստանի արտահանման կառուցվածքը և դրա շարժընթացը 2014-2024 թթ. ընթացքում: Վերլուծությունը կատարվել է 2 մակարդակով՝ ըստ ընդարձակ տնտեսական կատեգորիաների երկնիշ և ըստ հարմոնիզացված համակարգի վեցանիշ դասակարգման: Առաջինը հնարավորություն է տվել վերլուծելու արտահանման կառուցվածքն ըստ ապրանքների օգտագործման նպատակի՝ միաժամանակ առանձնացնելով վերամշակում չանցած՝ հում ապրանքները և վերամշակված կամ պատրաստի արտադրանքը: Իսկ HS 6-անիշ դասակարգման կիրառումը թույլ է տվել իրականացնել արտահանման կառուցվածքի առավել խորքային վերլուծություն: Վերլուծությունը ցույց է տալիս, որ վերջին տարիներին ՀՀ արտահանման կառուցվածքում գերակշռում է վերամշակված միջանկյալ ապրանքների մասնաբաժինը՝ ի հաշիվ անմշակ ոսկու և ադամանդի արտահանման մեծ ծավալի: Նախկինում գերակշռում էր հանքահումքային ապրանքների բաժինը: Պատրաստի սննդի արտադրանքի արտահանումը թեև արժեքային արտահայտությամբ աճել է, սակայն դրա մասնաբաժինն էապես կրճատվել է: Կիսաերկարակյաց կենցաղային ապրանքների արտահանումն արժեքային արտահայտությամբ ևս աճել է, մինչդեռ վերջին տարիներին դրանց մասնաբաժինը նվազել է:

Հիմնաբառեր. Հայաստան, արտահանում, կառուցվածք, ապրանք, դասակարգում, BEC, HS

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АРМЕНИЯ И МИР

ТОВАРНАЯ СТРУКТУРА ЭКСПОРТА АРМЕНИИ

В статье исследуются структура экспорта Армении и её динамика в 2014–2024 гг. Анализ проведён на двух уровнях: по двухзначной классификации Broad Economic Categories (BEC) и по шестизначной классификации Гармонизированной системы (HS). Первый подход позволил проанализировать структуру экспорта по конечному использованию продукции, различая необработанное сырьё и переработанные или готовые товары. Применение шестизначной классификации HS обеспечило более глубокий анализ экспортной структуры.

Анализ показывает, что в последние годы в структуре экспорта Армении доминирует доля переработанных промежуточных товаров вследствие больших объёмов экспорта необработанного золота и алмазов. Ранее преобладала доля минерального сырья. Несмотря на то, что экспорт переработанных продовольственных товаров увеличился в стоимостном выражении, их доля значительно сократилась. Экспорт полудолговечных товаров для бытового потребления также вырос в стоимостном выражении, однако их доля снизилась в последние годы.

Ключевые слова: экспорт, структура, продукт, классификация, BEC, HS