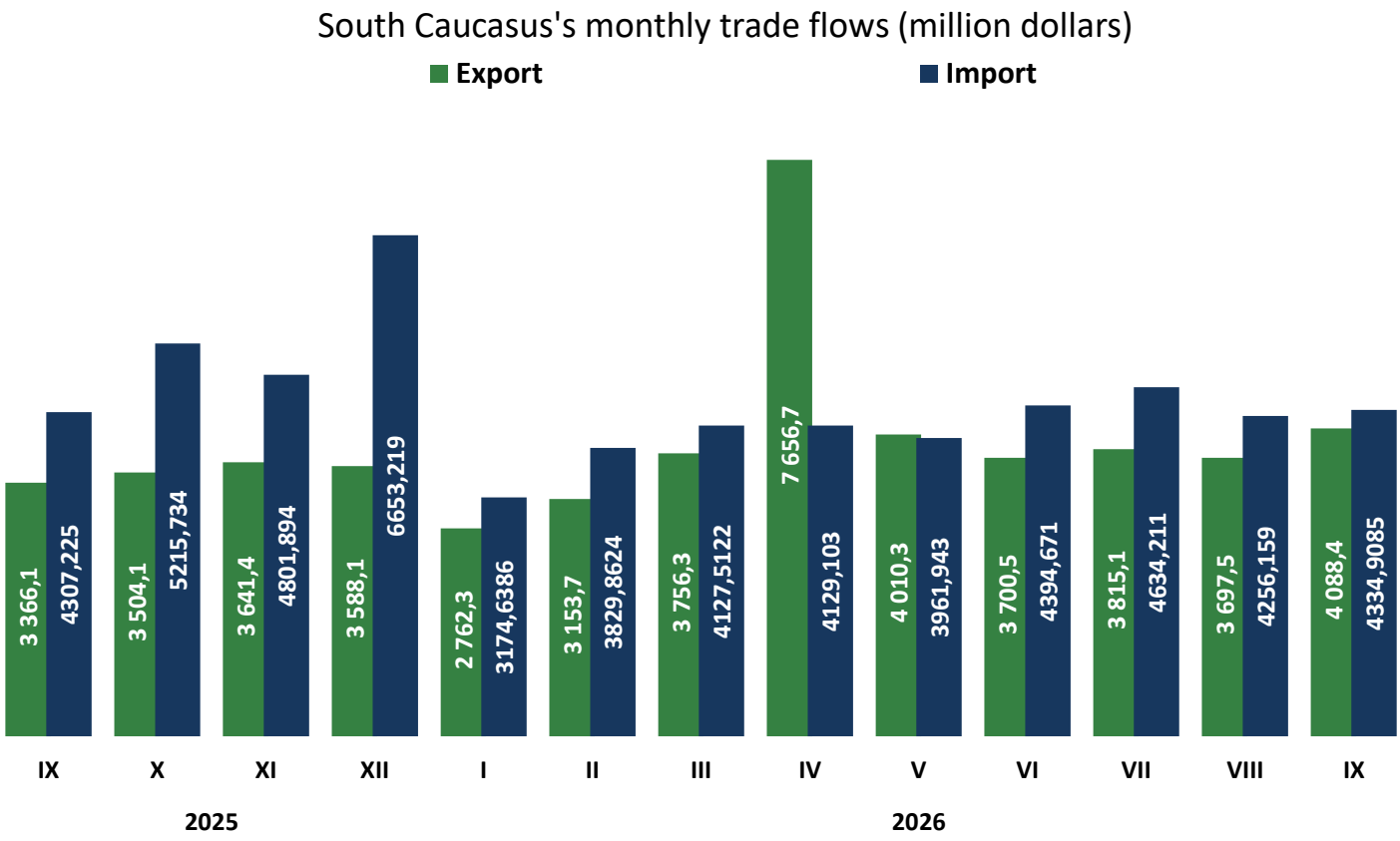
South Caucasus Trade Review



November, 2026

Summary



The South Caucasus countries - Armenia, Georgia, and Azerbaijan - are small, open economies with high levels of integration into global markets. This economic openness means that international trade plays a vital role in their development. External trade is making an outstanding contribution to the region's economic growth (see Monthly Review of the Caucasus Economy).

According to our estimates, the South Caucasus region's trade turnover for first nine months totaled $73,483.8 million, comprising exports valued at $36,640.8 million and imports at $36,843.0 million. In the same period of the previous year, external trade turnover amounted to $68,909.5 million. Consequently, the region's external trade extended by 6.6% during the January-September period. In September of this year, trade turnover was $8,423.3 million.

In first nine months of this year, Azerbaijan's share in trade turnover was 50.0%, while Georgia's and Armenia's percentages were 27.7% and 20.3%, respectively.

In September of this year, trade turnover increased by 9.8% year-over-year compared to the same month in the previous year. Monthly exports and imports were valued at $4,088.4 million and $4,334.9 million, respectively.

Georgia

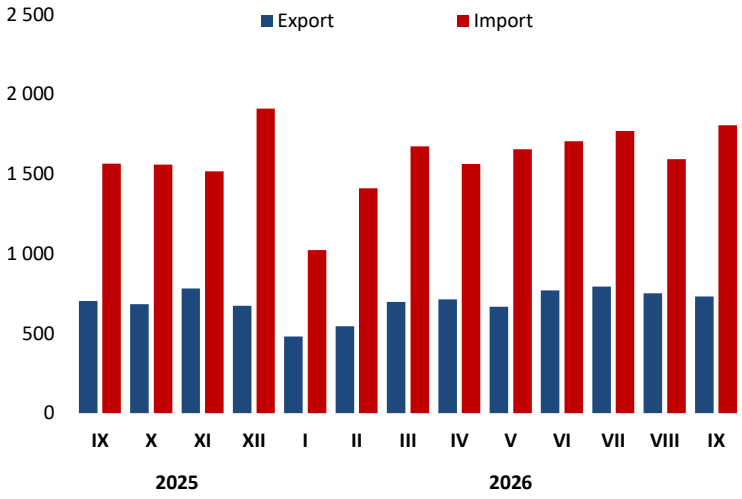
In 2025, Georgia experienced a contraction in external trade flows. During the first nine months of the current year, total trade turnover declined by 8.2%, a downturn primarily driven by weaker export performance. From January to September, exports fell by 19.4%, whereas imports recorded a modest decline of 4.0%. Over this nine-month period, cumulative exports reached USD 6,153.2 million, while imports amounted to USD 14,201.6 million. Notably, a divergent trend had been observed during the first eight months of the year.

In September of the current year, Georgia's exports totaled USD 731.5 million, while imports stood at USD 1,805.9 million. On a year-on-year basis, September exports grew by 4.0%, accompanied by a 15.4% expansion in imports.

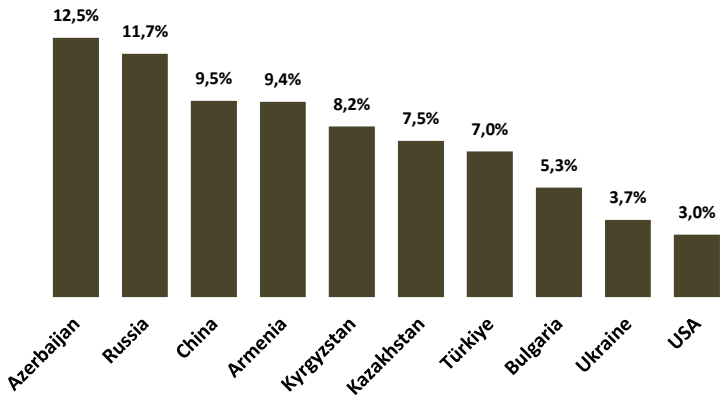
Georgia's main trading partners are neighboring countries, including Azerbaijan, Russia, and Türkiye. Türkiye serves as the primary import partner, with Georgian imports from Türkiye accounting for 17.1% of total imports. Russia is the second-largest import partner, representing 11.4% of total imports. For exports, Azerbaijan is Georgia's largest destination, contributing 12.5% of the total export value. The Russian market stands out as the second-largest export destination, particularly for agricultural products, accounting for 11.7% of total exports. China's share of Georgia's total exports reaches 9.5%.

Georgia's top exports include motor cars, copper ore, ferro-alloys, and wine. Motor vehicle trade represents a significant portion of Georgia's commerce, contributing 24.5% of total exports and 15.9% of total imports, underscoring the importance of this product category in trade flows. Other major export goods include copper ores and ferro-alloys, which contribute 12.4% and 6.5% of total exports, respectively. Natural wine accounts for 4.8% of total exports. Georgia's second-largest import category is refined petroleum, representing 8% of total imports.

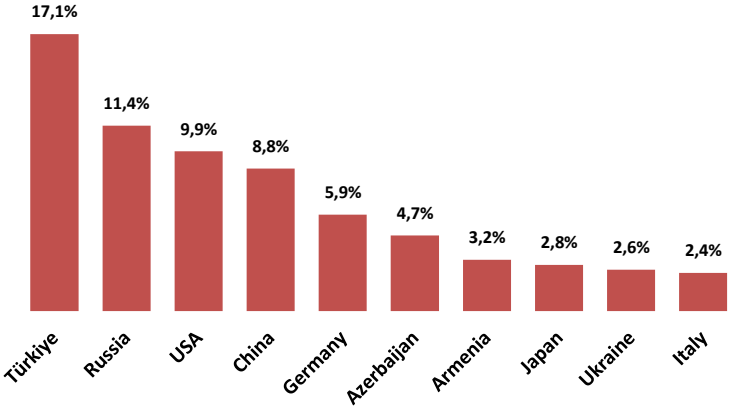
Georgia's monthly trade flows (million dollars)



Georgia's export composition by country, 2020-24



Georgia's import composition by country, 2020-24



Armenia

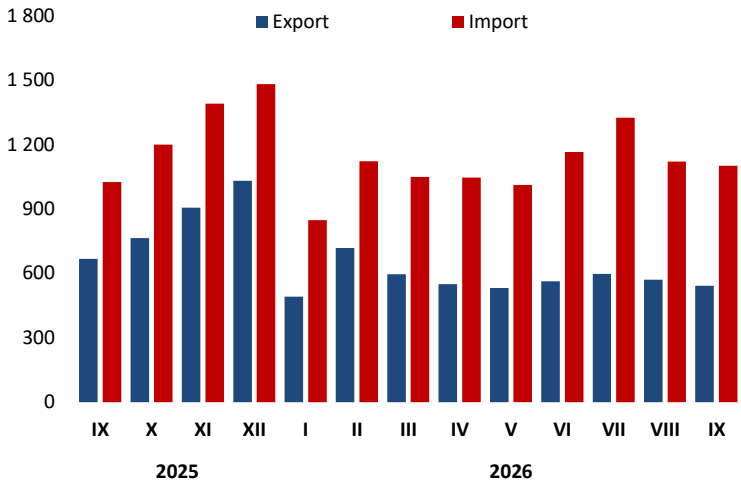
During the first nine months of the current year, Armenia’s external trade turnover reached USD 13,274.3 million, marking a 1.7% increase compared to the corresponding period of the previous year. This modest pace of trade expansion was primarily attributable to weaker export performance. Over the first nine months of the year, the country’s exports contracted by 9.7%, whereas imports grew by 9.0%. From January to September, cumulative exports totaled USD 5,162.1 million, while imports amounted to USD 9,790.1 million.

In September of the current year, Armenia’s export volume stood at USD 543.0 million, while imports reached USD 1,101.1 million. On a year-on-year basis, declines of 18.6% and 2.9% were recorded, respectively.

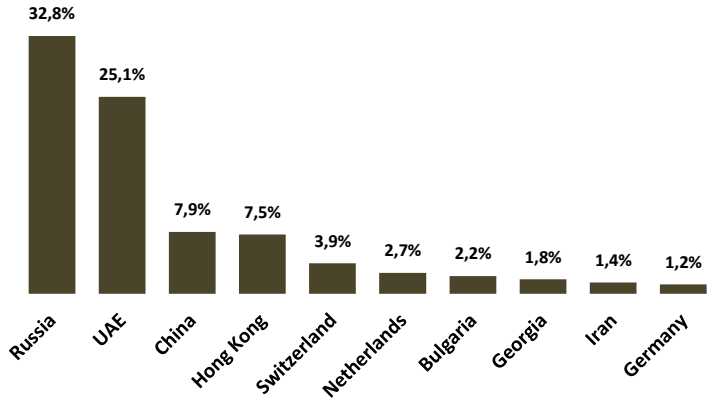
Historically, Russia has been Armenia's leading trading partner. Russia's contribution to Armenian goods exports accounts for 32.8%, while its share of imports is 40.2%. It is noteworthy that Armenia is a member state of the Eurasian Economic Union alongside Russia. Other notable destinations for Armenian goods are the United Arab Emirates and China. Their contributions to total exports are 25.1% and 7.9%, respectively. China accounts for 13% of Armenia's total imports, while the Islamic Republic of Iran's share stands at 5.3%. Additionally, Hong Kong and Vietnam are Armenia's close trading partners.

Armenia's top export goods are precious stones, metals, and pearls. This group represents a 39.7% share of total exports. Specifically, the main export good is gold, accounting for 20.1% of the total. The second-largest group is ore and slag, contributing 13.2% of total exports. Armenia's largest import group is also precious stones, metals, and pearls (23.1%). Hence, some precious stones, metals, and pearls are re-exported. Following precious materials, the main imported goods are mineral fuels, which contribute 10.2% of total imports.

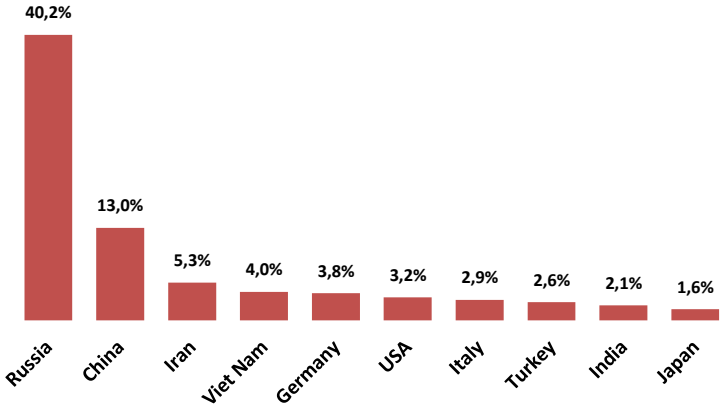
Armenia's monthly trade flows (million dollars)



Armenia’s export composition by country, 2020-24



Armenia’s import composition by country, 2020-24



Azerbaijan

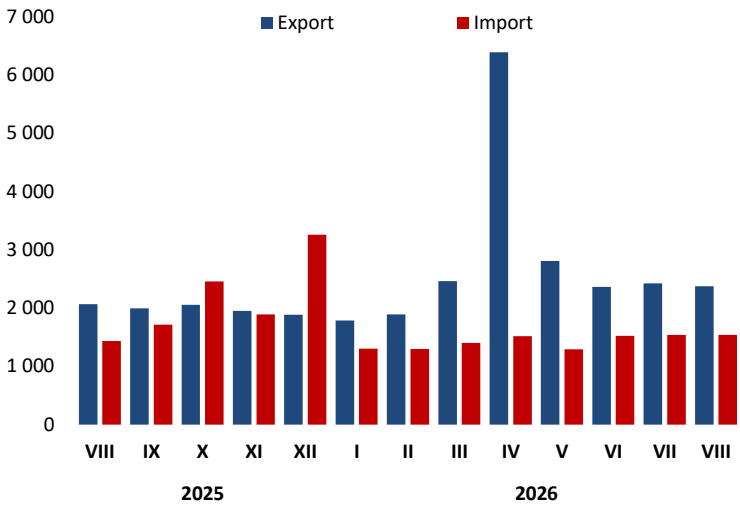
In 2025, Azerbaijan experienced an expansion in external trade. During the first eight months of the current year, Azerbaijan's trade turnover reached USD 33,934.9 million, marking a 7.1% increase compared to the corresponding period of the previous year. Robust growth rates were recorded in exports, contrasted by a pronounced contraction in imports. From January to August, Azerbaijan's imports declined by 24.1%, totaling USD 11,423.4 million. Over the same period, exports reached USD 22,511.5 million, reflecting a 35.3% expansion.

In August of the current year, Azerbaijan's export volume stood at USD 2,374.8 million, while imports amounted to USD 1,542.7 million. On a year-on-year basis, export value grew by 15.0%, accompanied by a 7.3% increase in imports.

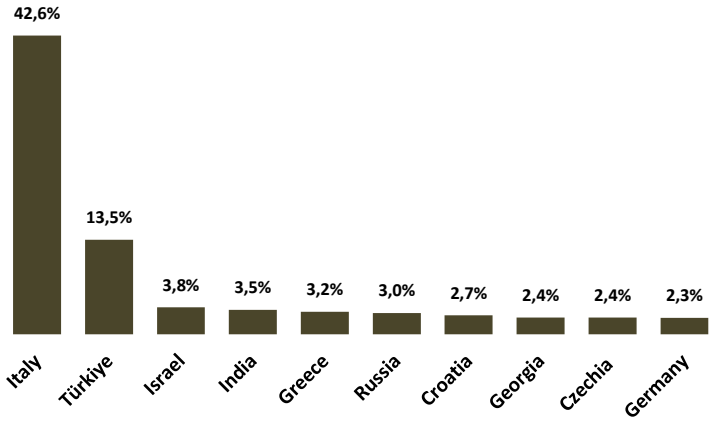
Azerbaijan's top export destinations are Italy and Türkiye - the former due to high demand for Azerbaijan's primary export product, and the latter due to geographic proximity. Italy is Azerbaijan's most important trading partner, accounting for 42.6% of total exports. Türkiye is the second-largest export destination, contributing 13.5% of Azerbaijan's total exports. Israel's share of Azerbaijan's total exports accounts for 3.8%. Regarding imports, China is Azerbaijan's biggest import partner, contributing 15.8% of total imports. Imports from Russia account for 14.5% of Azerbaijan's total imports, while Türkiye's contribution stands at 13.7%.

As an oil-rich country, Azerbaijan's economic structure is heavily based on the oil industry. Consequently, Azerbaijan's main export product is crude oil, with mineral fuels accounting for 90.2% of the total export value. Edible fruits and vegetables contribute 2.5% of Azerbaijan's total exports. Azerbaijan's top import products are mechanical appliances, which contribute 12.2% of total imports. The second largest import category consists of vehicles and their parts, accounting for 10.1% of the import value. Electronic machinery accounts for 8.4% of total imports.

Azerbaijan's monthly trade flows (million dollars)



Azerbaijan's export composition by country, 2020-24



Azerbaijan's import composition by country, 2020-24

