



South Caucasus Trade Review

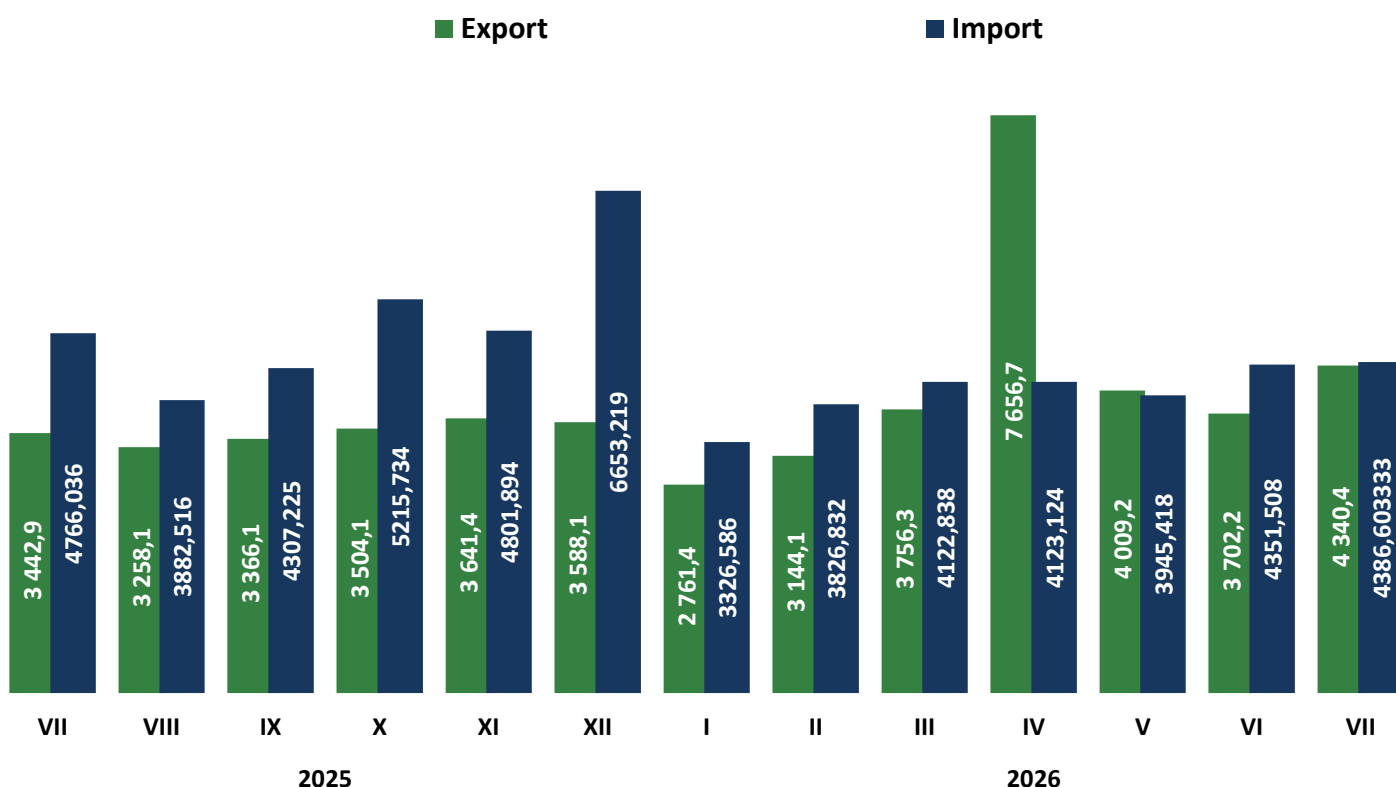


September, 2026



Summary

South Caucasus's monthly trade flows (million dollars)



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 seven months totaled \$57,453.1 million, comprising exports valued at \$29,370.2 million and imports at \$28,082.9 million. In the same period of the previous year, external trade turnover amounted to \$54,095.5 million. Consequently, the region's external trade extended by 6.2% during the January-July period. In July of this year, trade turnover was \$8,727.0 million.

In first seven months of this year, Azerbaijan's share in trade turnover was 52.9%, while Georgia's and Armenia's percentages were 27% and 20.1%, respectively.

In July of this year, trade turnover increased by 6.3% year-over-year compared to the same month in the previous year. Monthly exports and imports were valued at \$4,340.4 million and \$4,386.6 million, respectively.

Georgia

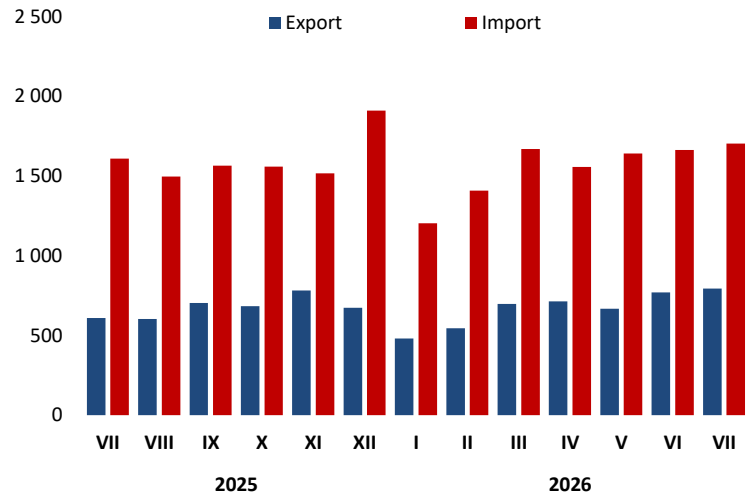
During the 2025, Georgia experienced shrinking external trade flows. Compared to the same period of the previous year, trade turnover declined by 17.7%. Export and import flows drove the reduction. In January-July, exports increased by 21.5%, while import expended only by 2.4%. Total exports for January-July reached \$4,670.2 million, while imports stood at \$10,849.0 million. Such trend was observed first six months of this year.

In July of this year, Georgia's exports were valued at \$793.9 million, and imports accounted for \$1,703.0 million. In July, exports increased by 30.1% year-over-year, and imports rose by 5.8%.

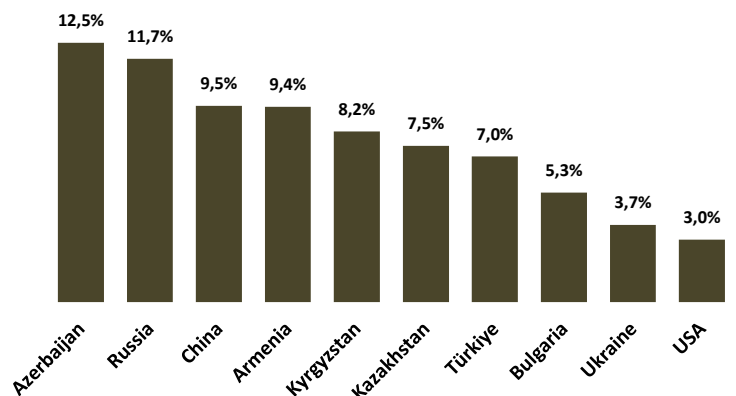
Georgia's main trading partners are neighboring countries, including Azerbaijan, Russia, and Türkiye. Türkiye serves as the primary import partner, with Georgian imports from Türkiye accounting for 17.1% of total imports. Russia is the second-largest import partner, representing 11.4% of total imports. 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.

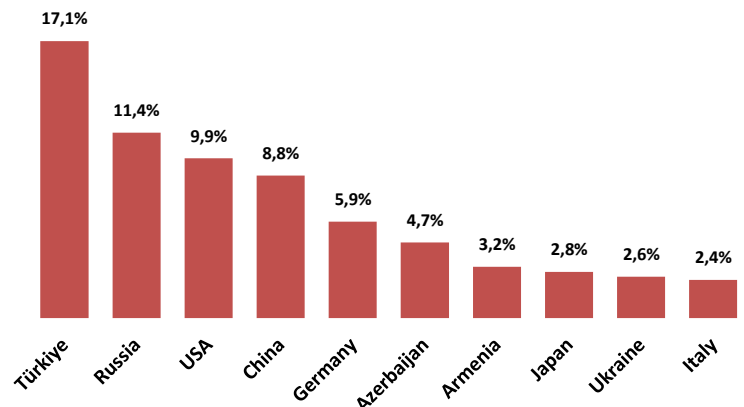
Georgia's monthly trade flows (million dollars)



Georgia's export composition by country, 2020-24



Georgia's import composition by country, 2020-24



Armenia

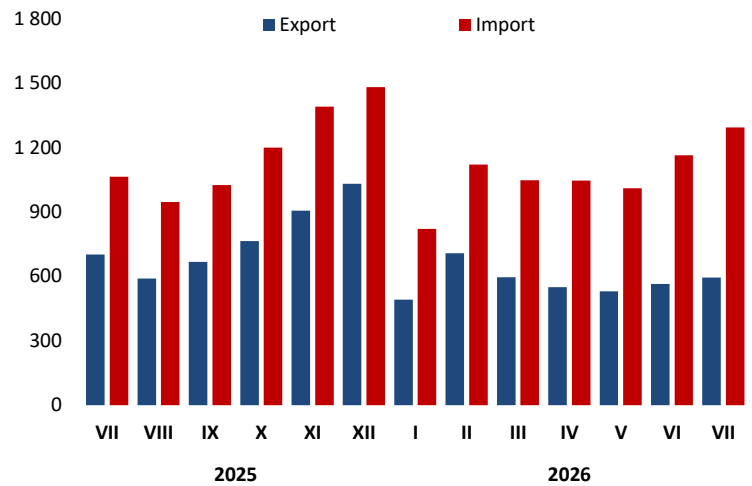
In the first seven months of this year, Armenia's external trade turnover totaled \$11,537.4 million, expanded by 0.6% compared to the corresponding period of the previous year. The low growth rate of trade turnover led to a deterioration in export indicators. In the first seven months of this year, the country's exports shrank by 9.6%, and imports increased by 7%. For the January-July period, total exports accounted for \$4,034.8 million and imports were valued at \$7,502.6 million.

In July of this year, Armenia's export value was \$594.3 million, and imports accounted for \$1,293.4 million. Year-over-year decline of 15.4% and growth of 21.5% were observed, respectively.

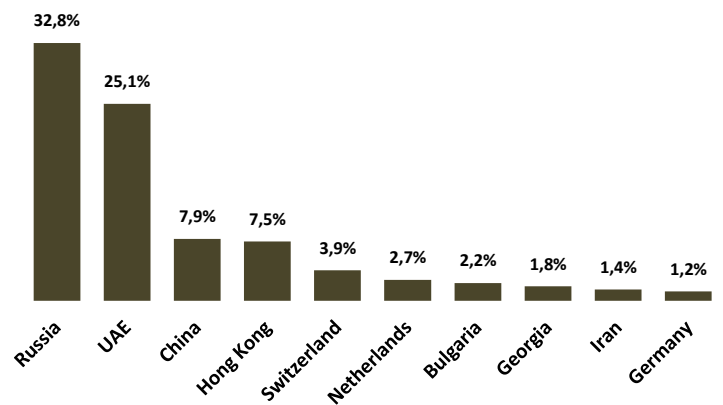
Historically, Russia has been Armenia's leading trading partner. Russia's contribution to Armenian goods exports accounts for 32.8%, while its share of imports is 40.2%. It is noteworthy that Armenia is a member state of the Eurasian Economic Union alongside Russia. Other notable destinations for Armenian 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.

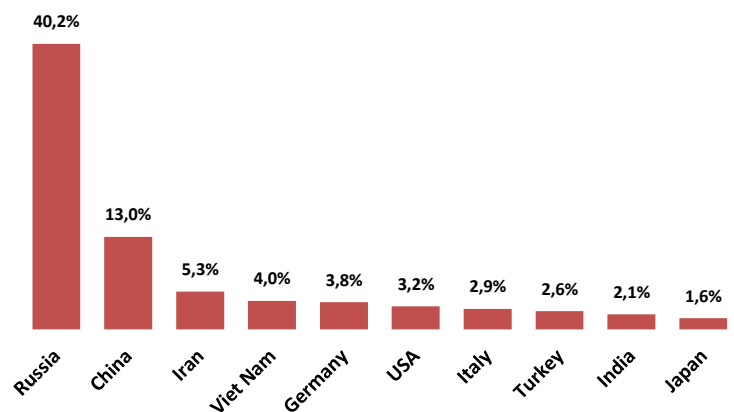
Armenia's monthly trade flows (million dollars)



Armenia's export composition by country, 2020-24



Armenia's import composition by country, 2020-24





Azerbaijan

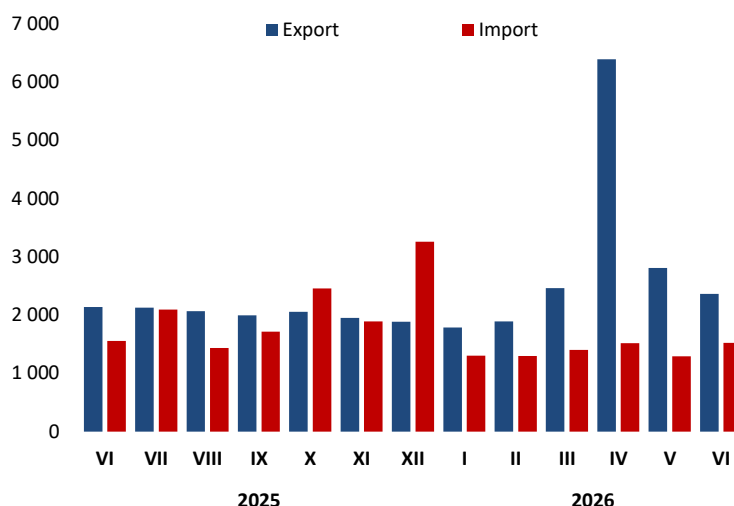
During 2025, Azerbaijan's external trade expanded. In the first six months of this year, Azerbaijan's external trade turnover totaled \$26,054.2 million, increased by 8.7% compared to the corresponding period of the previous year. Exports recorded a high rate of growth, while imports showed a marked decline. During January-June, Azerbaijan's imports declined by 27.6%, accounting for \$8,341.1 million. In this period, exports totaled \$17,713.1 million, extended by 42.4%.

In June of this year, Azerbaijan's export value was \$2,366.8 million, and imports were valued at \$1,522.8 million. Year-over-year export growth of 10.7% and import decline of 2.2% were observed.

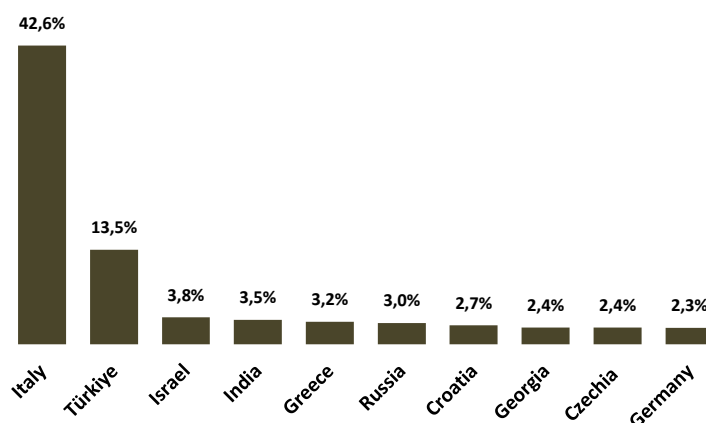
Azerbaijan's top export destinations are Italy and Türkiye - the former due to high demand for Azerbaijan's primary export product, and the latter due to geographic proximity. Italy is Azerbaijan's most important trading partner, accounting for 42.6% of total exports. Türkiye is the second-largest export 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

