

ARMENIA'S ECONOMY OVER 7 YEARS OF EAEU MEMBERSHIP

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Key words: EAEU, Armenian economy, competitiveness, economic growth, regional integration

Introduction. In the conditions of the post-war economic recovery process, Armenia is going through many trials due to various internal political and economic factors and tendencies, as well as unfavorable external influences. In these conditions, membership in the Eurasian Economic Union is an important foundation for stabilizing the crisis phenomena, as well as for the possible progressive development of the national economy of Armenia. Today, seven years after the start of the integration processes, we can safely state that studies, biased assessments of partners' capabilities, as well as professional comments and well-grounded forecasts about the fate of the EAEU, which were made back in 2013 and subsequent years in a difficult environment of subjectivity and one-sided interpretation goals and objectives of the said organization were fully justified. Almost all EAEU countries have managed to gradually synchronize the legislative framework and the required standards for joint work. By joint efforts, a single pharmaceutical market, a pension market, a financial market, and many others are being formed, leading to a single, common market for the EAEU countries.

Methodology. Statistic data and economic indicators are compared and analyzed in this article. Comparative analysis of the levels of economic development of Armenia, Ukraine, as well as the other post soviet countries are considered for the past seven years of integration. Already in the first years of integration, despite the slowdown in the growth of business activity both in the post-Soviet space and in the world economy, some positive trends began to be observed in the Armenian economy. In particular, exports in the first year increased by 20%. Export volumes have become the highest in recent years. It is important to note that during the years of independence in Armenia the maximum export rate was \$ 1.5 billion. At the same time, since 2012, export growth in percentage terms has not been double-digit, and in 2015 it even declined altogether. For many years, high demand in the Armenian economy was formed due to transfers, as a result of which imports reached \$ 4 billion against exports of \$ 1.3 billion. This situation has led to the fact that the negative balance of trade balance in Armenia over the past 16 years amounted to \$ 27 billion. However, today the picture is changing, in particular, imports in the republic have already decreased, as a result, the negative trade balance is also decreasing. According to the National Statistical Service, imports to Armenia in 2015 decreased by 26.8%. As a result, the negative foreign trade balance amounted to \$ 1,159.6 million.

The first year of membership in the EAEU, 2015, turned out to be difficult, and will be remembered for a serious decline in private transfers, a decrease in foreign trade turnover, and a deterioration in the population's ability to pay. In addition, the sharp devaluation of the Armenian dram at the end of 2014 and the accompanying shocks in the financial market formed the population's confidence in the further growth of the dollar exchange rate and inflationary expectations. Nevertheless, despite the negative factors and shocks of 2015, as well as negative forecasts of the IMF and other international organizations, economic activity in Armenia increased by 3.1% last year, although the state budget had planned GDP growth at a level of 4.5%. Economic growth in 2015 was mainly provided by agriculture and industry. In particular, thanks to the harvest year, the volume of agriculture in the country over the past year increased by 11.7%, the volume of industrial production - by 5.2%, while the mining sector grew by 50.4%. In 2015, Armenian exporters faced a situation when, amid the continuing depreciation of the ruble, Russian distributors refused to buy Armenian goods for dollars. In turn, it was extremely unprofitable for Armenian exporters to trade in rubles when the ruble exchange rate in Armenia was about 6.2-6.5 drams per ruble. At the end of 2015, inflation amounted to 3.7%. The Armenian national currency in 2015 turned out to be the most stable among the currencies of the EAEU and CIS countries, having depreciated by more than 14%, while, according to the EEC, the Kazakhstani tenge depreciated by 23.74%, the Belarusian ruble - by 55.3%, the Russian ruble - by 59.77%, and the Kyrgyz som - by 20.14%. In terms of economic challenges, the situation in the Armenian economy in 2015 clearly demonstrated how strongly it depends on external factors and how poorly it adapts to new conditions.

Armenia is the only country that has increased its exports to the Eurasian Economic Union (EAEU) market. Exports from Armenia to the EAEU countries in the food sector increased 1.6 times, agricultural products - 1.4 times, textiles and footwear - 2.5 times. This suggests that Armenia is rebuilding its economy. Exports are growing at a fast pace now. Moreover, Armenia is the country with the highest GDP growth rate. For the first half of 2016, this is 2.8%, which is higher than the average for the EAEU. Thanks to the positive processes of EAEU membership, Armenia improved its indicators in the global ranking of ease of foreign trade, moving from 58th place to 29th place.

Armenia's competitive advantages in these areas can also improve the national economies of our EAEU partners, where there is a huge uncompleted deficit in IT and software, in particular in a number of processing industries. At the same time, the indicated potential of Armenia for the development of the military-industrial complex of the Russian Federation and other EAEU member states should be taken into account. It is also necessary to realize the competitive advantages and achievements of the republic in the chemical, health care and other areas. So, for example, in the healthcare sector,

there are industries where high-quality services are provided: ophthalmology, cardiology, pharmaceuticals. The business community of Armenia should present the world with competitive scientific thought and science-intensive products.

2016 was full of complex political and economic events that, to varying degrees, influenced the economic development and macroeconomic indicators of the country. It turned out to be quite tense, taking into account a number of events, in particular, the decision to reduce tariffs for gas and electricity, political events and changes, regional trends that can really affect the further development of the country. In early September, the government of Armenia was changed, which was caused by the need to accelerate economic growth, continue to increase the export of Armenian goods and services, as well as the need to fight corruption and abuse of state budget funds, as well as to bring the country out of the crisis. In 2016, gas and electricity tariffs were reduced twice in Armenia, the latest changes came into force on January 1 and February 1, 2017, respectively. We consider the accession of Armenia in 2016 to be important from the point of view of regional integration. to the Customs Code of the EAEU and the opening of a free economic zone (FEZ) with Iran. Among the resonant events in the country's aviation sphere in 2016 was the entry into the Armenian market of the Russian low-cost airline Pobeda, which started flights from Moscow to Gyumri. The growth of exports from Armenia in 2016 was about 21% compared to 2015. The revitalization of exports stimulated significant industrial growth, which amounted to 7% at the end of 2016. In the total volume of GDP, exports make up 30%, and to ensure stable economic growth in the medium term, it should be at least 40-50% of GDP. The growth in exports led to a significant growth in industry, in particular, Armenia registered a record industrial growth of 7%, taking into account, in particular, this figure was provided by local production. In the first quarter of this year, for all EAEU members, except for Armenia, data on mutual trade were not very important, in general, it decreased by 16%. In Belarus, exports decreased by 10%, in Kazakhstan by 20%, in Russia by 18%, and in Armenia, the volume of exports doubled. The growth of export volumes of Armenia after joining the EAEU amounted to 3%. In 2015, Belarus' total export growth was 3.9%, Kazakhstan - 1.2%, Kyrgyzstan - 3.5%, Russia - 3.7%. In 2015, Armenia's trade with the EAEU countries decreased by 27% compared to 2014. But if we consider this trade by commodity groups, then fantastic numbers have been recorded. Armenia has increased the supply of dairy products to the EAEU by 2.5 times, vegetables by 2 times, tobacco products by 2 times, pharmaceuticals by 50%, furniture by 50%. In these sectors, growth is also observed within Armenia. Exports from Armenia in 2016 increased by 50%. 2016 was the first year of the EEC's work, and this year was not easy. The international economic situation, as well as the economic situation in the world, still remained good, but nevertheless, in 2016 we received enough encouraging signals. In general, the economic results of 2016, in our opinion, are significantly better than in

2015. The EAEU GDP in 2016, according to experts, decreased by 0.3% compared to 2015. In 2015, GDP contracted by 2.5%. Industrial production growth, for example, in Armenia, amounted to 6.9% in 2016. This is due to the concrete results of Armenia's participation in the EAEU. Thanks to joining the EAEU, citizens of Armenia have the opportunity to work on the territory of the Union without any discrimination. At the same time, although many things in the EAEU should be uniform or unified, countries remain, in the good sense of the word, competitors in attracting business.

The year 2017 turned out to be successful for the Armenian economy, both in terms of internal trends and taking into account the deepening of integration processes within the EAEU. The indicator of economic activity in Armenia increased by 7.7%, which is the highest in the region - due to industry, which grew by 12.6% compared to the same period last year - to 1,660.9 billion drams, trade - growth by 14% to 2,602.1 billion drams, services - an increase of 14.4% to 1,453.5 billion drams, as well as the restoration of the construction sector - an increase by 2.2% to 415.8 billion drams. At the same time, the volume of gross agricultural production, compared to the same period last year, decreased by 3%, amounting to 906.7 billion drams. However, the growth in exports of certain types of agricultural products and manufacturing products has grown significantly, especially to the EAEU countries. Only in terms of wine exports to Russia was a record growth in recent years - over 80% (1 million liters) of Armenian wine exports to the Russian market, while export volumes to Russia increased by 68.1%. And over the years of Armenia's membership in the EAEU, the total volume of exports to Russia has increased by more than 250%. In 2017, Armenia provided a record export volume of \$ 2,242.9 million (compared to the same period last year, an increase of 25.2%, which is the highest growth in the last 5 years). At the same time, imports amounted to \$ 4,182.7 million (compared to the same period last year, an increase of 27.8%). As a result, Armenia's foreign trade turnover in 2017 amounted to \$ 6,425.6 million (compared to the same period last year, an increase of 26.9%). The dollar exchange rate during the specified period averaged 482.72 drams. Armenia increased exports to the CIS countries by 40.3% to \$ 579.5 million, while exports to Russia amounted to \$ 541.5 million (an increase of 44.6%), to Ukraine - \$ 10.45 million (an increase of 30%), to Turkmenistan - \$ 6 million (an increase of 5.7%), to Kazakhstan - \$ 4.9 million (a decline of 1.2%), Belarus - \$ 6.9 million (a decline of 48.3%) and to other countries - \$ 9.6 million (an increase of 52.2%). Imports to Armenia over the past year increased by 27.8%, amounting to \$ 4,182.6 million. As a result, the foreign trade turnover reached a record figure since the independence of Armenia - \$ 6,425.5 million (an increase of 26.9%). At the end of the year, the opening of the Meghri Free Economic Zone took place in the Syunik region of Armenia. The operation of the FEZ will create 2.5 thousand jobs and increase exports from Armenia by 30%. The main purpose of its creation is the development of trade and economic relations with Iran and other

countries of the region. The functioning of the FEZ is already enshrined in legislation in the Customs Code of the EAEU. In total, seven such zones will operate in the EAEU under the duty-free system. Insufficiently developed transport communications continue to be a significant problem on the way of deepening integration processes. In 2017, the EAEU countries took important steps to improve the situation in this area. In particular, the Armenian Parliament ratified the Agreement on the Development of Multimodal Transport within the TRACECA Project. It regulates relations between transport organizations, multimodal transport operators, suppliers and consignees of goods, other individuals and legal entities that, while providing multimodal services, act on behalf of the owner of the goods. The first multimodal transportation was carried out through the territory of Armenia in 2017, when the first deliveries were made to Iran from Germany via a new multimodal transit route connecting Iran and Europe via the Black Sea. The TRACECA member states are Armenia, Bulgaria, Georgia, Azerbaijan, Iran, Kazakhstan, Kyrgyzstan, Moldova, Romania, Tajikistan, Turkey, Ukraine, Uzbekistan.

2018 was the most difficult year for the Armenian economy in the years of its independence in terms of political changes and the impact of political events on it. It is not only about the "velvet" revolution, but also about the transition of the republic to a parliamentary system of government and about the fact that Armenia has changed three prime ministers in a year. The high growth of the Armenian economy in 2017 - 7.2%, created the groundwork for stimulating GDP growth in 2018. The agreement between the EAEU and Iran on the temporary establishment of a free trade zone became a landmark. From July 1, Armenia switched to a compulsory pension system, which applies to citizens born after January 1, 1974. The system was introduced on January 1, 2014, however, it operated only in relation to budget employees. In January-December 2018, the economic activity index grew by 5.8%, which was facilitated by an increase in industrial production, construction, trade turnover and services provided to the population. The volume of gross agricultural production has decreased. In particular, the volume of industrial production increased by 4.3%, construction - by 4.5%, trade turnover - by 8.7%, and services - by 18.8%. The volume of gross agricultural production decreased by 7.6%. According to S. Glazyev, Armenia can restore its leadership positions in the EAEU in the areas of the instrumental industry and computer technology, paying attention to industrial cooperation with the EAEU countries on technological development. In his opinion, Armenia is rightly considered a highly developed country of the post-Soviet space, in which the foundations of the machine-building industry, computer technology, complex and high technologies have been formed for decades. And this important role of the Armenian economy back in Soviet times was based on cooperation with the participation of hundreds and even thousands of enterprises. Therefore, it is necessary to expand cooperation between the countries and restore the function of a leader, which has become traditional for the Armenian

economy in the fields of instrumentation and computer technology. And the structures necessary for cooperation are already in place.

When assessing the state of the Armenian economy in 2019, it is impossible to abstract from the influence of both internal and external factors. Among the internal factors, one should take into account the achievements and omissions of the "velvet revolution", and among the external factors - not only membership, but the country's chairmanship in the EAEU. The growth of economic activity in Armenia reached a record level after the global financial crisis - 7.8%. The best indicators were recorded in the service sector: in the transport sector, the growth of freight traffic reached 25% compared to last year. As for the growth rate of industrial production, it doubled and amounted to 9%, in particular, due to the resumption of mining operations at the Teghut mine. It is important to note that the manufacturing industry grew by 7.6 percentage points. (this figure was 10%). Construction growth amounted to 4.5%, which also expresses the trend of economic recovery. The only industry that experienced a 4% decline in business activity is agricultural production. An important achievement of the Armenian economy before and after the revolution is the stability of the national currency and the resulting confidence in the banking and, more broadly, the financial system of the country. The Central Bank of Armenia did not sell, but bought foreign currency on the open financial market. With regard to exports from Armenia to the Eurasian Union, it grew to other EAEU countries increased by 11%, and the country's overall indicator increased by 4.6%. Exports to the countries of the Eurasian Union differ in their composition. It contains much less raw materials and much more ready-made products: cognac and wine, canned fruits and vegetables, clothes, and jewelry in smaller quantities. Soon, the transportation of goods to other EAEU republics will become even easier. Compared to 2015 (the first year of Armenia's membership in the EAEU), exports to Russia increased by more than 400 million dollars, to Belarus by about 9 million, to Kazakhstan by about 6 million and to Kyrgyzstan by more than 600 thousand. Armenia's initiative to promote the digital agenda of the EAEU is fully consonant with the economic priorities of the chairing country, and its implementation is as full as possible. The diversification of the EAEU's foreign economic ties assumed the development of trade and economic ties, in particular with Iran, China and Egypt.

At the end of 2019, it was possible to significantly advance the "digital agenda" in the EAEU, designed to become the main toolkit in the fight against bureaucratic obstacles and counterfeit goods. Armenia has some positive experience in this area: digital banking is actively developing, some large credit institutions have introduced an automated scoring (based on numerical statistical methods) lending system for individuals and small businesses. A system of contactless payments for purchases via smartphones and remote opening of a bank account is being developed. The possibilities

of mobile banking applications are expanding, significantly reducing the operating costs of citizens and enterprises. In some areas, additional efforts are needed. So, the introduction of uniform principles for the transit of goods and cargo rests on technical details - the subjectivity of the operator, the place and conditions for storing databases, so there is still a lot of work to do. Thus, Armenia's chairmanship in the EAEU was largely recognized as successful precisely because Armenia fully fulfilled not only its functional duties, but also the declared priorities, which was highly unanimously appraised by the partners in the Union. At the end of 2019, trade with Russia exceeded \$ 2 billion. Russia continues to be the leader among Armenia's trade partners. The achievement of this indicator is largely due to membership in the EAEU and the ability to trade duty-free in Russia, and through it - with other countries of the union. Of course, there is every opportunity to surpass this indicator, further increasing exports to the EAEU countries, especially if the problem of the country's communication isolation is reliably solved. Moreover, with the help of the EAEU, Armenia again hopes to become an industrial country. In 5 years, industrial production in Armenia increased by 57%, while in Ukraine it fell by 22%. Investments in Armenia increased by 57%, in Ukraine - fell by a quarter. Exports in Armenia increased by 67%, in Ukraine they decreased by a third. Other indicators and data from the IMF on the level of GDP per capita in both countries testify in favor of the abovementioned. According to the forecast for 2020, this indicator will be \$ 4670, and for Ukraine - \$ 3880. It should be borne in mind that the resource and demographic capabilities of both countries are incomparable, and, in contrast to Ukraine, two of Armenia's four borders are blocked by its neighbors. There is also US CIA data on GDP per capita in purchasing power parity for both countries for 2017 (Ukraine - \$ 8,800, Armenia - \$ 9,500). There are other achievements that are of significant importance from the point of view of Armenia's chairmanship in the EAEU. There are also unresolved problems, among which the transport problem remains the key one and, in particular, the tasks associated with the functioning of the corridor through Upper Lars. However, the existing problems will in no way outweigh the arguments in favor of Armenia's integration and membership in the EAEU. There is no other alternative to such regional integration.

2020 will be remembered not only for the recession in the country's economy, but also for the contradictory trends and events, the lessons of which should be taken into account when drawing up long-term development plans, as well as for forecasts for the future. Most of the losses from the war are in Armenia and Artsakh. The extraction of natural resources in Sotk was suspended and investments in the region were sharply reduced in different regions of Artsakh (gold, copper, molybdenum, etc.). The costs of the war, for the Armenian economy, will have grave consequences in the future, and large financial investments will be required to re-equip the army. It is important to note that even without taking into account the negative consequences of the corona-economic

crisis and the grave consequences of the war in Artsakh, one could expect a significant slowdown in economic growth rates and a decline in its individual sectors due to an incompetent attitude to economic management and extremely ineffective socio-economic policy of the current government of Armenia. As a result, the volume of industrial production amounted to 2 trillion 70 billion 286.5 million drams (more than 4 billion 233 million 628 001 US dollars), the production of the mining industry and exploitation of deposits was 403 billion 95.6 million drams and exceeded the same indicator of 2019 by 11.6%. The manufacturing industry is 3.9% less than in the same period of 2019, and in the supply of electricity, gas, steam and high-quality air, products worth AMD 257 billion 843.1 million were produced. The growth compared to last year was 0.1%.

The economic activity indicator in 2020 registered a 7.5% decline compared to the same period in 2019, which is mainly due to a significant decline in the services and construction sectors during the year. The formation of weak domestic demand was mainly influenced by a significant decrease in private consumption, which, in turn, was caused by the cautious behavior of the population in the context of the existing uncertainty, as well as a slowdown in lending growth, especially in recent months. Investments in the Armenian economy also fell sharply. As a result, the government increased the size by \$ 750 million at an unprecedented low for Armenia interest rate of 3.8%. As of the end of December 2020, the state debt of Armenia was \$ 7 billion 968.5 million. GDP in agriculture grew by 1.4%. Retail trade turnover in Armenia decreased by 16.6% - Armenia is the second in the EAEU. In practice, the production of agricultural products in Armenia increased by 1.5%, which is 2.3% more than the growth in the EAEU. Armenian exports to Russia were also stable, falling by 11%, while exports to the EAEU fell by almost a third. The devaluation of the dram was also moderate. It is possible to predict an increase in unemployment against the backdrop of an economic downturn from 19% to 24%. In general, exports decreased by 5.2%, and imports - by 15.9%. The decline in prices for exporters' products was partially offset by an increase in the physical volumes of supplies, primarily of concentrate of fructocyte metals. To bring about stabilization, it is important to stake on the development of exports - and above all to the EAEU. In this regard, Armenia's membership in the EAEU had a positive impact on the dynamics of its export flows. According to data for 2015-2019, Armenia received the greatest benefit from participation in the EAEU, the volume of its intraregional exports increased 2.4 times, amounting to over \$ 1.3 billion, or almost 10% of GDP.

As for the first 10 months of 2021, the indicator of economic activity in Armenia registered an increase of 4.3%. At the same time, it increased by 3.6%, and compared to September 2021 - decreased by 4.9%. Growth in January-September 2021 was

registered in all areas, except for electricity consumption. The volume of industrial production in the reporting period amounted to 1 848 189.8 million drams, having increased by 1.1% compared to January-October 2020. At the same time, in October 2021, compared to October 2020, the indicator increased by 3.9%, and by September 2021 - by 9.6%. The volume of construction for 10 months of 2021 compared to the same period in 2020 increased by 5.9% and amounted to 305,699 million drams. At the same time, in October 2021 compared to October 2020, the growth was 3.6%, and by September 2021 - 4.2%. It is important to note that the volume of the service sector (excluding trade) in January-October 2021 amounted to 1,525,555.5 million drams, which is 6.4% more than in January-October 2020. At the same time, in October 2021 compared to October 2020, the indicator increased by 4.6%, and compared to September 2021, it decreased by 1.5%. According to statistics, the turnover of domestic trade in January-October 2021 amounted to 2 680 089.2 million drams, having increased by 7% compared to the same period in 2020. At the same time, in October 2021 to October 2020, the indicator increased by 12.7%, and compared to September 2021, it decreased by 3.8%. Armenia's economic growth in the state budget for 2021 is foreseen at 3.2%, while inflation is set at 4%.

The consequences of a complex epidemiological situation and a high load on health care systems have revealed the demand for prompt solutions to problems, including in the pharmaceutical industry. In this context, the consistent implementation of the action plan to increase the level of provision of the EAEU member states with strategically important drugs in the long term will allow us to create a full cycle of their production and increase the level of self-sufficiency of our states. Restrictions on movement and other measures taken to protect the health of the population generally negatively affected the activity of most sectors of the economy. This situation is reflected in the report "On the state of mutual trade between the member states of the Eurasian Economic Union in 2020", which indicates the incentives for the further advancement of trade and economic relations in the current environment. In 2021, Armenia has already recorded stable growth rates in trade and cooperation with the EAEU countries: the external trade turnover between Armenia and the EAEU countries in January-September 2021 increased by 12.8% compared to the same period in 2020. The volumes of export supplies from Armenia to the EAEU countries in the first nine months of this year increased by 27.8%. Growth is recorded for all partners from the EAEU: exports to the Russian Federation increased by 27.4%, to Belarus by 19.2%, to Kazakhstan by 89.5%, to Kyrgyzstan by 48.0%. This indicates not only the development of trade cooperation within the EAEU, but also the availability of new opportunities that were used in the context of global structural changes in the world economy.

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Экономика Армении за 7 лет членства в ЕАЭС

Ключевые слова: ЕАЭС, экономика Армении, конкурентоспособность, экономический рост, региональная интеграция

В условиях процесса послевоенного восстановления экономики Армении переживает множество испытаний, обусловленных различными внутренними политическими и экономическими факторами и тенденциями, а также неблагоприятными внешними воздействиями. В этих условиях членство в Евразийском экономическом союзе является важной основой для стабилизации кризисных явлений, а также для возможного поступательного развития национальной экономики Армении. Сегодня, спустя семь лет после начала интеграционных процессов, можно смело констатировать, необъективные оценки возможностей партнеров и негативные прогнозы по поводу неэффективности ЕАЭС не подтвердились.

Թաթուլ Մանասերյան

Հայաստանի տնտեսությունը ԵԱՏՄ անդամակցության 7 տարիների ընթացքում

Բանալի բառեր. ԵԱՏՄ, Հայաստանի տնտեսություն, մրցունակություն, տնտեսական աճ, փարածաշրջանային ինտեգրում

Ետպատերազմյան տնտեսական վերականգնման գործընթացի պայմաններում Հայաստանը բազմաթիվ փորձությունների միջով է անցնում ներքաղաքական ու տնտեսական տարբեր գործոնների ու միտումների, ինչպես նաև արտաքին անբարենպաստ ազդեցությունների պատճառով: Այս պայմաններում ԵԱՏՄ անդամակցությունը կարևոր հիմք է ճգնաժամային երևույթների կայունացման, ինչպես նաև տնտեսության հնարավոր առաջանցիկ զարգացման համար: Այսօր կարող ենք հանգիստ փաստել, որ ԵԱՏՄ գրեթե բոլոր երկրներին հաջողվել է աստիճանաբար սինխրոնիզացնել օրենսդրական դաշտը և համատեղ աշխատանքի համար անհրաժեշտ չափանիշները: