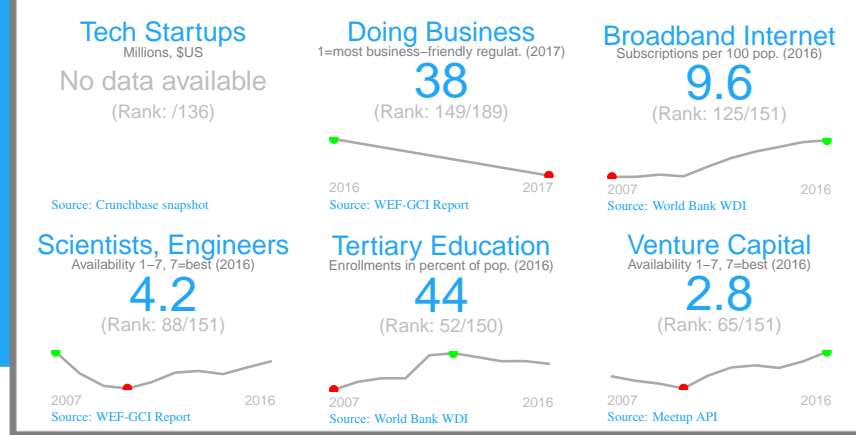


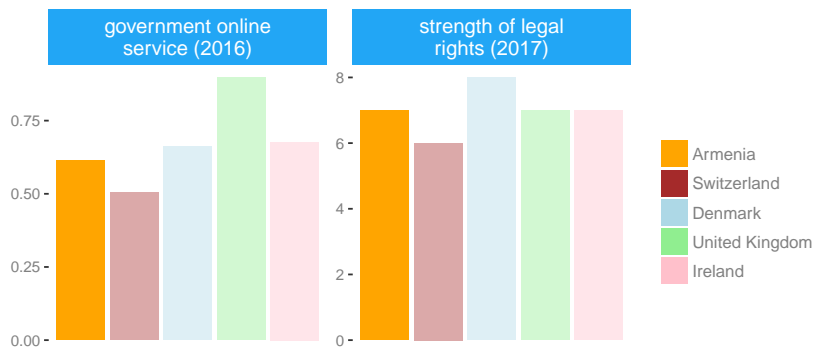
Armenia

Country Snapshot



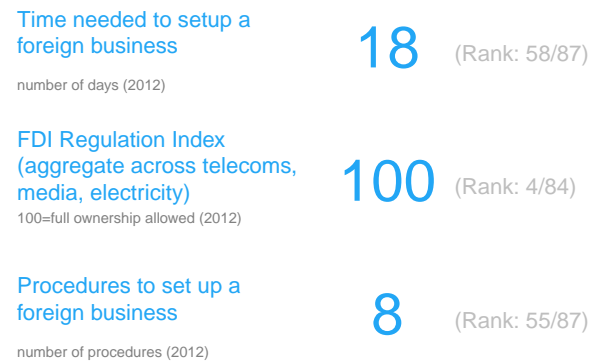
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

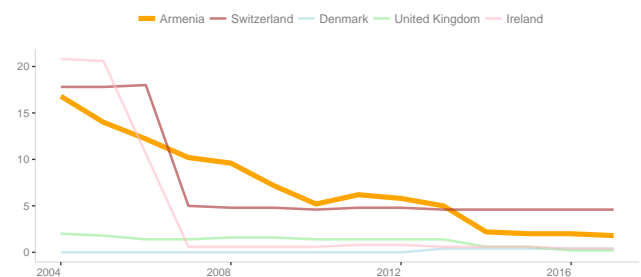
DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	72.16	73.63	1.47	43	38	5
Dealing with Construction Permits	69.93	70.03	0.1	78	81	-3
Enforcing Contracts	67.85	69.71	1.86	35	28	7
Getting Credit	65	75	10	42	20	22
Getting Electricity	70.02	73.17	3.15	85	76	9
Paying Taxes	72.49	72.49	0	88	88	0
Protecting Minority Investors	60	60	0	51	53	-2
Registering Property	87.33	87.36	0.03	13	13	0
Resolving Insolvency	36.9	36.2	-0.7	75	78	-3
Starting a Business	96.06	96.07	0.01	9	9	0
Trading Across Borders	86.45	86.45	0	48	48	0

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

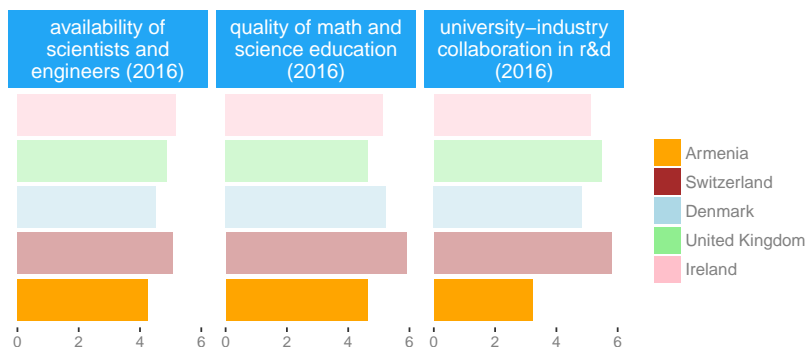


SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

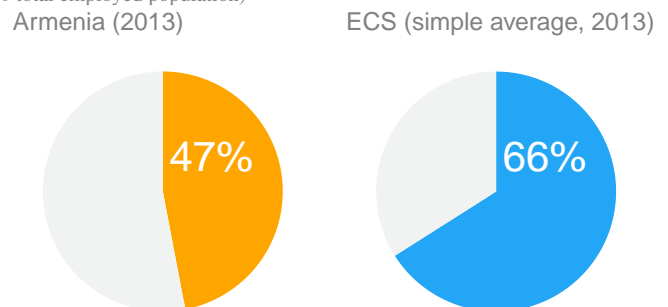
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2015)

1.7

(Rank: 109/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

55

(Rank: 102/136)



Market Capitaliz. of Listed Companies

% of GDP (2012)

1.2

(Rank: 108/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

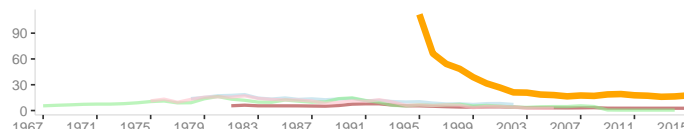
INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

Armenia Switzerland Denmark United Kingdom Ireland



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)

Payments on internet (2014)

5

Mobile phone transaction (2014)

1

Mobile account (2014)

0.7

Debit card (2014)

4

Credit card (2014)

5

Account on financial institution (2014)

7.2

SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

38.6

(Rank: 51/151)

Firms using email to interact with clients/suppliers (%)

% of firms (2010)

89.4

(Rank: 26/146)

Internet users

per 100 population (2015)

1

(Rank: 147/211)

Firms with their own Website

% of firms (2014)

75.6

(Rank: 9/143)

Broadband Internet subscriber

per 100 population (2016)

0.1

(Rank: 118/151)

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7, best	2.6	2.6	2.7	2.8	2.8	2.8	3.0	
ICT service exports, % of service exports, BoP	13.1	10.8	9.9	10.7	11.1	11.4	—	
New business density, new registrations per 1,000 people ages 15-64	1.4	1.2	1.6	NA	1.5	NA	—	
Perceived Capabilities, NA	—	—	—	—	—	—	—	
Fear of Failure Rate, NA	—	—	—	—	—	—	—	
Number of tech startups, NA	—	—	—	—	—	—	—	
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—	—	
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—	—	
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—	—	
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—	—	

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	8.2	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	20.1	NA	NA	—	
Quality of electricity supply, 1-7, best	4.3	4.8	4.9	5.2	5.1	4.8	4.8	
Efficiency of legal framework in settling disputes, 1-7, best	3.1	3.4	3.6	3.6	3.4	3.3	3.6	
Access to electricity, % population	99.8	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	4.5	4.2	3.7	3.0	3.5	NA	—	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI