

# T&C

## Snapshots

### Data Note

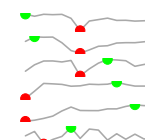


## Armenia

GDP (US\$ billions) (2017)	Population (millions) (2017)	Income per capita (current US\$) (2017)	Poverty rate (2013)	Unemployment rate (2014)
11.5	3.0	3,786.6	2.4	17.1

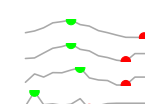
### Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	7.9	3.3	3.5	2.1	2.7	3.0
Current account balance	-9.1	-7.6	-7.3	-7.3	-6.5	-5.7
Fiscal balance (% of GDP)	-3.4	-1.6	-1.9	-4.0	-3.3	-2.7
Remittances, received (% of GDP) [1]	16.0	19.7	17.9	—	—	—
Real Effective Exchange Rate (2010=100)	90.6	104.5	110.9	114.8	112.9	113.5
Consumer Price Index, annual percent change	4.5	5.8	3.0	5.6	3.1	4.0



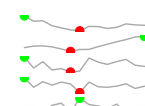
### Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	26.9	20.8	18.5	18.4	18.3	18.8
Gross domestic investment, of w: Private investment (% GDP) [1]	31.4	22.3	21.1	—	—	—
Inward FDI (% of GDP) [2]	6.3	3.5	3.5	—	—	—
Inward FDI, % of private investment [2]	21.1	NA	—	—	—	—



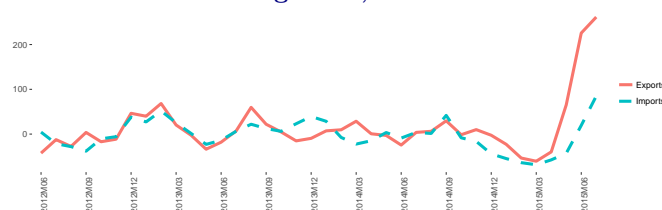
### Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	75.21	70.23	77.44	75.36	74.51	73.87
Trade balance (% GDP, real terms)	-20.97	-9.62	-5.64	-0.82	0.06	-0.32
Exports, Goods and Services, annual percent change (real terms)	10.11	16.30	22.60	5.99	2.74	1.58
Imports, Goods and Services, annual percent change (real terms)	6.40	0.70	7.70	-6.41	0.37	2.64
Total reserves in months of imports [1]	4.09	4.44	2.92	—	—	—



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

Copper ores & concentrates	Udenaturated ethyl alcohol of an alc	Cigarettes containing tobacco	Other ferro-alloys (excluding radio)	Aluminium and aluminium alloys, wor
17	12	8	8	6

### Imports Categories by % of Total Value, 2014

Consumer goods	Intermediate goods	Capital goods	Raw materials
49	25	16	11

Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	72	62	10
Ease of Doing Business Rank	38	35	3
Enforcing Contracts	36	28	8
Getting Credit	36	42	-6
Getting Electricity	96	99	-3
Paying Taxes	41	41	0
Protecting Minority Investors	46	49	-3
Registering Property	14	14	0
Resolving Insolvency	69	71	-2
Starting a Business	3	5	-2
Trading Across Borders	58	29	29

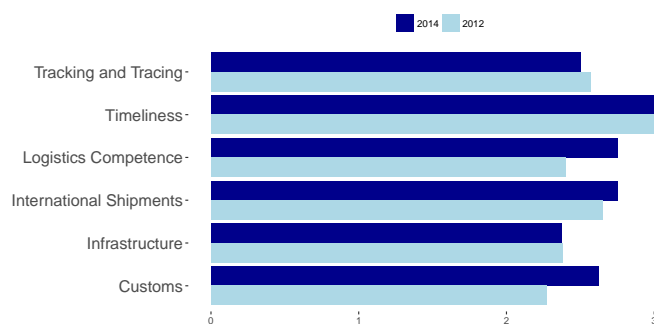
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



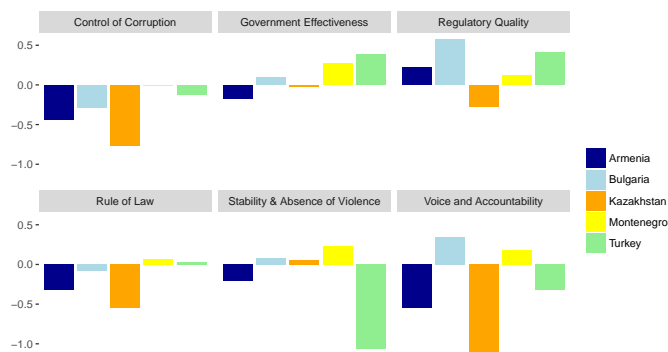
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	4.2	4.6
Binding (%)	100	100.0
Dispersion (Standard Deviation)	4.8	4.9
Import duties collected (%; 2010-2012) [1]	—	2.1
MFN Tariff (Agriculture)	6.9	7.1
MFN Tariff (Non-Agriculture)	2.1	2.9
MFN Tariff (Simple Average)	2.9	3.5
Services sectors with GATS commitments [1]	—	106.0

Sources: WITS, [1] WTO Trade Profiles

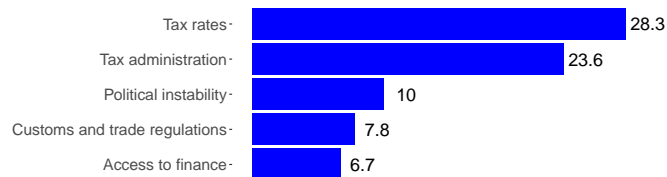
## Private Sector's Views

### Enterprise Survey 2013

	Europe and Central Asia	Armenia	All Countries
Number of electrical outages in a typical month	2	0.30	6.30
Percent of firms with a bank loan/line of credit	—	46.20	34.30
Proportion of investment financed by banks (%)	—	9.50	14.30
Proportion of investment financed internally (%)	—	72.70	71.80
Senior management time spent dealing with the requirements of government regulation (%)	—	12.20	9.90

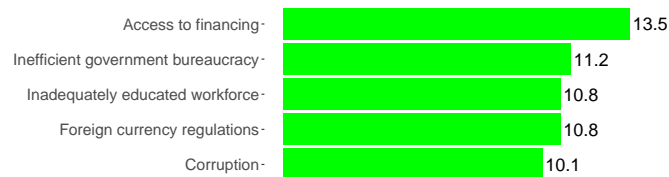
Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



# T&C Snapshots Operations Note



## Armenia

### SCD/CPF

#### Most Recent

Product	Document Date
Country Focus	2013-10-16

#### Planned

Product	Concept Review Date	Board Date
PLR for Armenia CPS FY14-17	2015-08-26	2016-03-17

### WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
None										

### WB Portfolio

#### Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
P146994	Trade Promotion and Quality Infrastr	Feyi Boroffice	2014-07-02	IPF	2020-06-30	50	48	S	MS	L	0

#### Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
P128769	IDF-REGULATORY GUILLOTINE	Feyi Boroffice	2012-02-16	—	2015-10-02	0	S	S	—

WB ASA  
Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P157037	Armenia Trade Comp. and EEU Integration	Feyi Boroffice	2016-11-30	TA	N	0	0	0	0

Closed

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P145530	Export Development Strategy Implement	Gohar Gyulumyan	2015-06-22	TA	N	—	0	0	64
P146995	Corp Insolvency and Restructuring TA	Feyi Boroffice	2014-06-26	TA	N	—	0	51	51

IFC ASA  
Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
600244	Armenia Investment Climate II	Nazaryan, Arsen	2014-08-12	2017-10-01	1,483	477	239

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
601359	ECA Gender Project	Mkrtchyan, Gayane	—	2017-12-31	0	0	0

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
588147	Armenia Investment Climate Reform Project	Nazaryan, Arsen	2011-11-07	2014-12-31	1,607	1,601	0
564407	Armenia Regulatory Simplification - Doing Business Reform	Nazaryan, Arsen	2009-01-25	2011-09-30	1,539	1,309	0
538506	Armenia Administrative Barriers Update	Akinci, Gokhan	2005-08-22	—	0	0	0