

T&C

Snapshots

Data Note

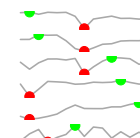


Armenia

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2013)	Unemployment rate (2014)
10.8	3.0	3,570.6	2.4	17.1

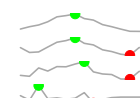
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	8.0	7.2	3.3	3.5	2.1	2.7
Current account balance	-9.0	-10.0	-7.6	-7.3	-7.3	-6.5
Fiscal balance (% of GDP)	-3.6	-1.4	-1.6	-1.9	-4.0	-3.3
Remittances, received (% of GDP) [1]	15.7	18.0	19.7	17.9	—	—
Real Effective Exchange Rate (2010=100)	89.5	104.5	104.5	110.9	114.8	112.9
Consumer Price Index, annual percent change	4.7	2.6	5.8	3.0	5.6	3.1



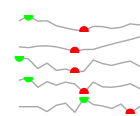
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	27.2	23.3	20.8	18.5	18.4	18.3
Gross domestic investment, of w: Private investment (% GDP) [1]	32.1	25.3	22.3	21.1	—	—
Inward FDI (% of GDP) [2]	6.4	4.9	3.5	3.5	—	—
Inward FDI, % of private investment [2]	21.1	20.8	NA	—	—	—



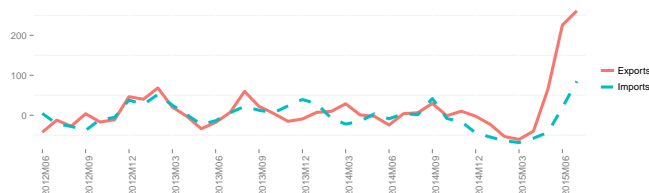
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	75.826	67.873	70.230	77.443	75.356	74.511
Trade balance (% GDP, real terms)	-21.553	-14.035	-9.617	-5.644	-0.817	0.062
Exports, Goods and Services, annual percent change (real terms)	10.266	8.400	16.300	22.600	5.986	2.735
Imports, Goods and Services, annual percent change (real terms)	7.232	-2.800	0.700	7.700	-6.406	0.366
Total reserves in months of imports [1]	4.140	3.708	4.441	2.918	—	—



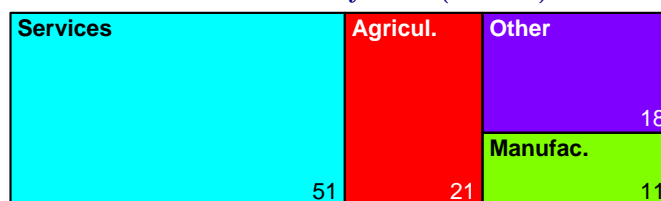
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

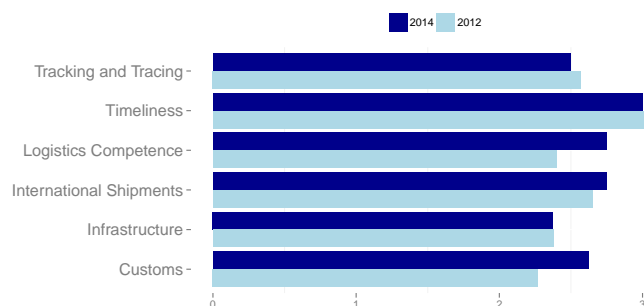
Source: Doing Business Report 2015

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



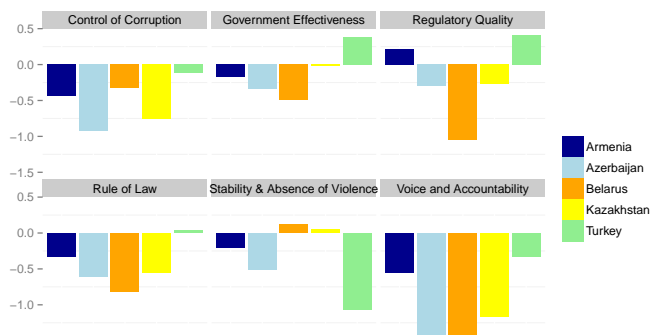
Source: WEF Global Competitiveness Report 2015

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

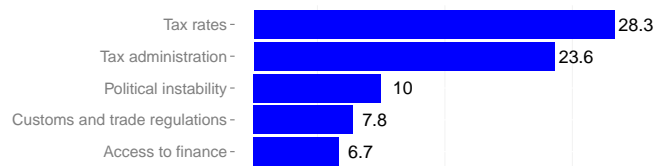
Private Sector's Views

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

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	S	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
P158803	Armenia Support to EEU Integration	Arsen Nazaryan	—	TA	N	—	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)	Current Expenditure (in US\$K)
600244	Armenia Investment Climate II	Nazaryan, Arsen	2014-08-12	2017-10-01	519	78

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Current Expenditure (in US\$K)
588147	Armenia Investment Climate Reform Project	Nazaryan, Arsen	2011-11-07	2014-12-31	482	0
564407	Armenia Regulatory Simplification - Doing Business Reform	Nazaryan, Arsen	2009-01-25	2011-09-30	616	0
538506	Armenia Administrative Barriers Update	Akinci, Gokhan	2005-08-22	—	0	0