



T&C Snapshots Data Note



Armenia

GDP (US\$	Population	Income per	Poverty rate	Unemployment
billions) (2016)	(millions)	capita (current	(2013)	rate (2014)
10.0	(2016)	US\$) (2016)	2.4	17.1
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

Trade Transactors	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

concentrates		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 Busines Report 2015

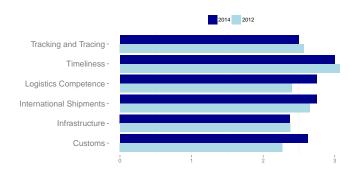
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. rrrkt development 2: Institutions Business sophist. Goods mrkt efficiency Higher educat. and training + Armenia Innovation Market size + Europe & Cen. Asia Infrastructure

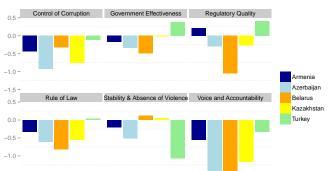
Source: WEF Global Competitiveness Report 2015

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

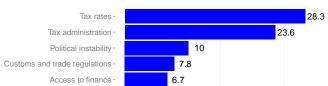
Private Sector's Views

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 re-	gulation (%)	12.20	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015





T&C Snapshots Operations Note



Armenia

SCD/CPF

Most Recent

ProductDocument DateDocument IDArmenia - Country partnership strategy for the period FY14 - FY172013-10-0981647

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.	Begin Appraisal	Commitment (US\$M)	Latest Sort	FY Expenses	Cum Expenses	FY Prob
			Date	Type	Appraisar	(05011)	Overall	(US\$K)	(US\$K)	
				-31-			Risk	(001)	(00111)	
							Rating			
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 Prob- lem Status
P146994	Trade Promotion	Feyi Boroffice	2014-07-	IPF	2020-06-	50	48	S	MS	S	0
	and Quality Infractr		0.2		30						

Closed

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

WB ASA

Active

Approval Date Line (Y/N) Expenditure BB ture Total under Comp. and EEU Integration Task ID Task Name Team Leader Management Approval Date Total Date Management Line Expenditure BB ture Total (USSK) Total (USSK	ACTIVE											
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·F	538506			Akinci, G	lokhan		2005-08-22	_	0	0	0	