

# T&C

## Snapshots

### Data Note

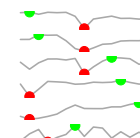


## Armenia

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

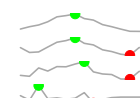
### Macro Indicators

	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



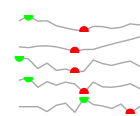
### Investment indicators

	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	—	—	—



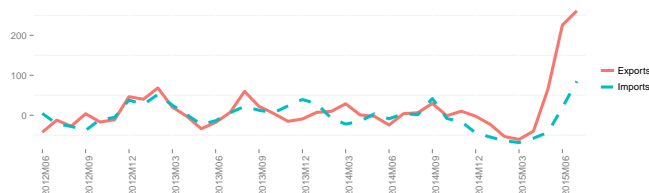
### Trade Indicators

	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	—	—



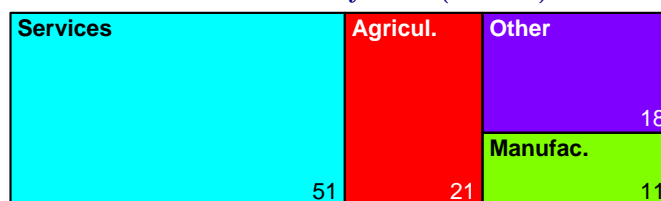
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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

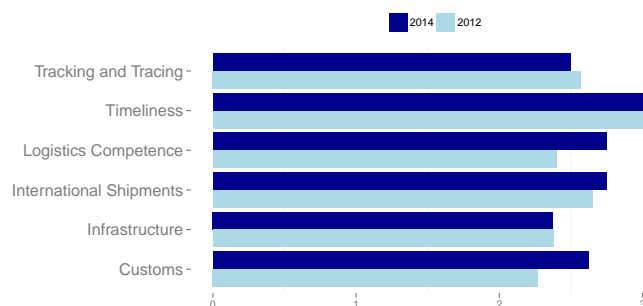
Source: Doing Business Report 2015

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



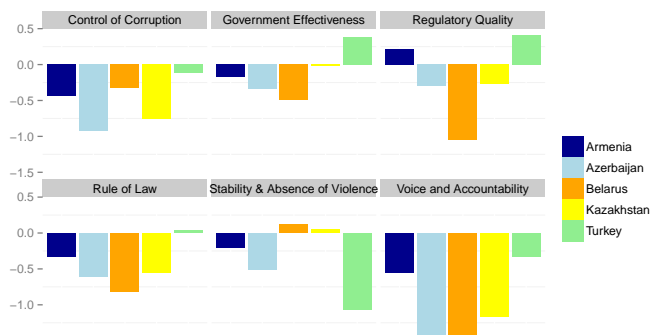
Source: WEF Global Competitiveness Report 2015

## 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

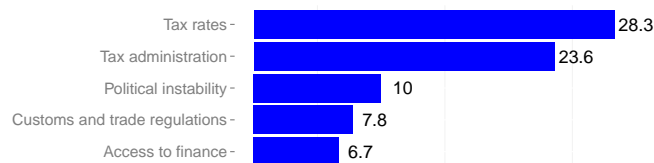
## Private Sector's Views

### 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

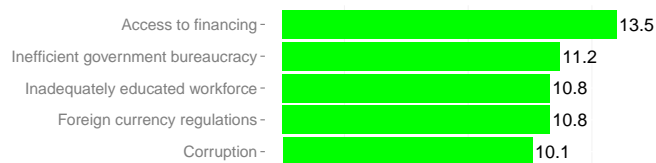
Source: Enterprise Survey 2013

### 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

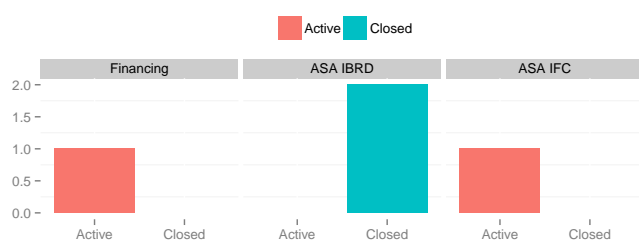


**Armenia**

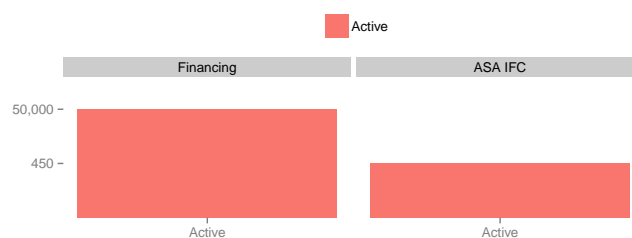
### T&C Product Line Operations Board Approved Within The Last 3 Fiscal Years

#### Status of Operations

By number of projects



By amount in thousands of US\$  
(ASA IBRD products not included)



Sources: IBRD Operations, IFC group Operations

#### Financing

Project ID	Project Name	Approval Date	Status	Major Sector	Major Theme	Amount (in US\$ K)
P146994	Trade Promotion and Quality Infrastr	2014-07-02	Active	Industry and trade	Trade and integration	50,000

#### Advisory Services and Analytics (ASA) IBRD

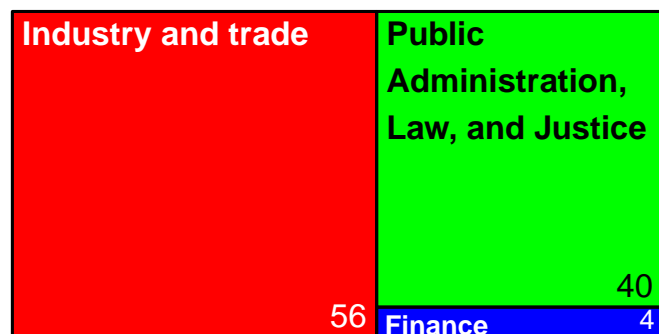
Project ID	Project Name	Approval Date	Status	Major Sector	Major Theme	Amount (in US\$ K)
P145530	Export Development Strategy	2015-06-22	Closed	Industry and trade	Trade and integration	—
P146995	Implement Corp Insolvency and Restructuring TA	2014-06-26	Closed	Finance	Rule of law	—

#### Advisory Services and Analytics (ASA) IFC

Project ID	Project Name	Approval Date	Status	Amount (in US\$ K)
600244	Armenia Investment Climate II	2014-08-12	Active	450

## Major sectors and themes

Operations by sector, in percent



Source: IBRD Operations database

Operations by theme, in percent



Source: IBRD Operations database

## T&C Staff in charge of operations

Name	Job title	Location	Role	Project ID	Project name
Douw, Willem	Senior Operations Officer	VIENNA, AUSTRIA	Extended-Team Member	600244	Armenia Investment Climate II
Fornieris, Xavier	Senior Investment Policy Officer	WASHINGTON, DC	Extended-Team Member	600244	Armenia Investment Climate II
Jedlicka, Harald	Senior Investment Policy Officer	VIENNA, AUSTRIA	Extended-Team Member	600244	Armenia Investment Climate II
Krajcovicova, Jana	Investment Policy Officer	VIENNA, AUSTRIA	Extended-Team Member	600244	Armenia Investment Climate II
Kuzmyn, Yuriy	Operations Officer	KYIV, UKRAINE	Extended-Team Member	600244	Armenia Investment Climate II
Nimac, Ivan Anton	Senior Investment Policy Officer	VIENNA, AUSTRIA	Extended-Team Member	600244	Armenia Investment Climate II
			Team Member	P146994	Trade Promotion and Quality Infrastr
Racine, Jean-Louis Charles	Senior Private Sector Development Specialist	WASHINGTON, DC	Extended-Team Member	P146994	Trade Promotion and Quality Infrastr
Tetyora, Victoria	Associate Operations Officer	KYIV, UKRAINE	Extended-Team Member	600244	Armenia Investment Climate II
Tsuzaki, Hiroyuki	Private Sector Development Specialist	WASHINGTON, DC	Team Member	P146994	Trade Promotion and Quality Infrastr
			Team Member	P146995	Corp Insolvency and Restructuring TA
Varela, Gonzalo J.	Senior Economist	WASHINGTON, DC	Team Member	P146994	Trade Promotion and Quality Infrastr