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Nota di contenuto	Cover; CONTENTS; INTRODUCTION; RECENT ECONOMIC DEVELOPMENTS; OUTLOOK AND RISKS; BOXES; 1. Gas Price Agreement; PROGRAM POLICIES; A. Fiscal Policy; 2. Tax Revenues; B. Monetary and Exchange Rate Policies; C. Financial Sector Policy; D. Structural Reforms; 3. Armenian Development Strategy 2013-25; E. Program Modalities; STAFF APPRAISAL; TABLES; 1. Selected Economic and Financial Indicators, 2009-16; 2. Balance of Payments, 2009-17; 3. Monetary Accounts, 2009-14; 4. Financial Soundness Indicators for the Banking Sector, 2019-13; 5. Central Government Operations, 2009-16 (in billions of drams) 6. Central Government Operations, 2009-16 (in percent of GDP)7. Medium-Term Macroeconomic Framework, 2009-18; 8. Indicators of Capacity to Repay the Fund, 2011-19; 9. External Financing Requirements and Sources, 2013-17; 10. Fund Disbursements and Timing of Review Under a 38-Month Arrangement Under the Extended

Fund Facility; APPENDIX; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding; ANNEXES; I. Accession to the Eurasian Customs Union; II. Risk Assessment Matrix  
III. Program Objectives, Policy Areas and Key Measures  
IV. Reserve Metrics and Exchange Rate Assessment; V. Public Sector Debt Sustainability Analysis; VI. External Debt Sustainability Analysis;  
CONTENTS; FUND RELATIONS; WORLD BANK AND IMF COLLABORATION-JMAP IMPLEMENTATION; RELATIONS WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD); RELATIONS WITH THE ASIAN DEVELOPMENT BANK (ASDB); STATISTICAL ISSUES

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Sommario/riassunto

KEY ISSUES  
Context and recent developments. Performance under the 2010-13 program, which was supported by arrangements under the Extended Fund Facility and Extended Credit Facility, was sound, with growth restored, large fiscal and external imbalances reduced, and buffers rebuilt. However, challenges remain, particularly in further reducing vulnerabilities and strengthening medium-term growth dynamics. Growth and inflation have remained volatile. In 2013, growth slowed significantly and inflation rose well above the CBA's target range. The external current account deficit and dollarization conti

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