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Nota di contenuto	Cover; CONTENTS; CONTEXT AND RECENT DEVELOPMENTS; BOXES; 1. Policies since the 2012 Article IV Consultation; OUTLOOK AND RISKS; FIRST REVIEW UNDER THE EXTENDED ARRANGEMENT; A. Fiscal Policy; 2. Spillovers from Global and Regional Developments to Armenia; B. Monetary and Exchange Rate Policy; C. Financial Sector Policy; D. Structural Issues; E. Program Issues; ARTICLE IV DISCUSSIONS: REDUCING VULNERABILITIES AND INCREASING POTENTIAL GROWTH; A. Reducing vulnerabilities; B. Increasing Potential Growth and Inclusiveness; 3. Constraints to Potential Growth; FIGURES; 1. Labor Market STAFF APPRAISALTABLES; 1. Armenia: Selected Economic and Financial Indicators, 2009-16; 2. Balance of Payments, 2009-19; 3. Monetary Accounts, 2009-15; 4. Financial Soundness Indicators for the Banking Sector, 2009-14; 5. Central Government Operations, 2009-16, (In percent of GDP); 6. Central Government Operations, 2009-16, (In billions of dram); 7. Medium-Term Macroeconomic Framework, 2009-19; 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 APPENDICES; I. Letter of Intent; Attachment I. Technical Memorandum of Understanding; ANNEXES; I. Armenia's Accession to the Eurasian Economic Union; II. Pension Reform: Recent Developments and Changes; III. Reserve Metrics and External Stability Assessment; IV. Public Debt Sustainability Analysis; V. Real Exchange Rate Assessment; CONTENTS; FUND RELATIONS; WORLD BANK AND IMF COLLABORATIONS-JMAP IMPLEMENTATION; RELATIONS WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) RELATIONS WITH THE ASIAN DEVELOPMENT BANK (ASDB) STATISTICAL ISSUES
