

1. Record Nr.	UNINA9910788297703321
Titolo	Republic of Armenia : : 2014 Article IV Consultation-First Review Under the Extended Arrangement-Staff Report; Staff Supplement; and Press Release
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2015
ISBN	1-4983-1676-X
Descrizione fisica	1 online resource (111 p.)
Collana	IMF Staff Country Reports
Disciplina	330.9595505
Soggetti	<p>Economic development - Armenia (Republic)</p> <p>Economic forecasting - Armenia (Republic)</p> <p>Banks and Banking</p> <p>Foreign Exchange</p> <p>Public Finance</p> <p>Statistics</p> <p>Industries: Financial Services</p> <p>Exports and Imports</p> <p>Banks</p> <p>Depository Institutions</p> <p>Micro Finance Institutions</p> <p>Mortgages</p> <p>Taxation, Subsidies, and Revenue: General</p> <p>Debt</p> <p>Debt Management</p> <p>Sovereign Debt</p> <p>Data Collection and Data Estimation Methodology</p> <p>Computer Programs: Other</p> <p>Trade: General</p> <p>Public finance &amp; taxation</p> <p>Currency</p> <p>Foreign exchange</p> <p>Banking</p> <p>Finance</p> <p>Econometrics &amp; economic statistics</p> <p>International economics</p> <p>Revenue administration</p> <p>Public debt</p> <p>Loans</p>

Financial institutions  
Exchange rate flexibility  
Banks and banking  
Revenue  
Debts, Public  
Exports  
Armenia Economic conditions  
Armenia, Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
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 FacilityAPPENDICES; 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
Sommario/riassunto	This 2014 Article IV Consultation highlights that after a steady recovery during 2010–12 from the deep 2009 recession, Armenia's growth softened in 2013 and has remained subdued in 2014. The softening of economic activity has been broad based, as growth of exports and remittances slowed, and government spending was lower than budgeted. Construction, which had declined since the 2009 crisis, was relatively flat. Growth is projected at 2.6 percent in 2014 and is expected to increase only gradually in 2015 and over the medium term in light of expectations of slow growth in key trading partners. The

authorities' policies remain geared toward maintaining macroeconomic stability and fostering sustainable and inclusive growth.

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