

1. Record Nr.	UNINA9910821703603321
Titolo	Republic of Armenia : : Second Review Under the Extended Arrangement and Request for Waivers of Nonobservance and Rephasing; Press Release; Staff Report; Supplement; and Statement by the Executive Director for the Republic of Armenia
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2015
ISBN	1-5135-4135-8 1-5135-5156-6 1-5135-9103-7
Edizione	[1st ed.]
Descrizione fisica	1 online resource (103 pages) : illustrations, tables
Collana	IMF Staff Country Reports
Disciplina	330.947920853
Soggetti	Economic development - Armenia (Republic) Banks and Banking Exports and Imports Foreign Exchange Public Finance Statistics Industries: Financial Services Taxation Banks Depository Institutions Micro Finance Institutions Mortgages Taxation, Subsidies, and Revenue: General Data Collection and Data Estimation Methodology Computer Programs: Other Trade: General Public finance & taxation Currency Foreign exchange Banking Econometrics & economic statistics International economics Finance Revenue administration External sector statistics Imports

Economic and financial statistics  
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Public debt  
Banks and banking  
Revenue  
Economic statistics  
Loans  
Armenia (Republic) Economic policy  
Armenia (Republic) Economic conditions  
Armenia, Republic of

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<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Nota di contenuto</b>	Cover -- CONTENTS -- CONTEXT AND RECENT DEVELOPMENTS -- OUTLOOK AND RISKS -- SECOND REVIEW UNDER THE EXTENDED ARRANGEMENT -- A. Program Performance -- B. Policy Discussions -- C. Other program issues -- STAFF APPRAISAL -- BOXES -- 1. Prior Actions and Structural Benchmarks -- 2. Electricity Tariff Increase -- TABLES -- 1. Selected Economic and Financial Indicators, 2010-17 -- 2. Balance of Payments, 2010-20 -- 3. Monetary Accounts, 2010-16 -- 4. Financial Soundness Indicators for the Banking Sector, 2010-15 -- 5. Central Government Operations, 2010-17, (In billions of dram) -- 6. Central Government Operations, 2010-17, (In percent of GDP) -- 7. Medium-Term Macroeconomic Framework, 2010-20 -- 8. Indicators of Capacity to Repay the Fund, 2011-20 -- 9. External Financing Requirements and Sources, 2014-17 -- 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. Public Debt Sustainability Analysis -- II. Exchange Rate Assessment, External Debt Sustainability, and Reserve Adequacy -- III. Risk Assessment Matrix -- 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.
<b>Sommario/riassunto</b>	This paper discusses Armenia's Second Review Under the Extended Arrangement and Request for Waivers of Nonobservance and Rephasing. Since late 2014, Armenia's economic performance has been affected by significantly weaker external conditions, as the slowdown of the Russian economy, the weakening of the ruble, lower metals prices, and the strengthening of the dollar have led to pressures on external receipts, particularly remittances. Performance under the program has come under strain. Three performance criteria (PCs) were missed both at end-December 2014 and end-June 2015. The authorities are requesting waivers of nonobservance for the missed June and continuous PCs. The IMF staff supports completion of the review.

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