## ARMENIA, REPUBLIC OF

# Time Series Data on International Reserves/Foreign Currency Liquidity

(Information to be disclosed by the monetary authorities and other central government, excluding social security) 123

## In Millions of US Dollars (end of period)

## I. Official reserve assets and other foreign currency assets (approximate market value)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
A. Official reserve assets	1,351.10	1,260.85	1,491.50	1,495.76	1,598.65	1,545.93	1,702.55	1,646.05	1,625.51	1,582.28	1,549.74	1,771.19	1,740.22	1,680.66
(1) Foreign currency reserves (in convertible foreign currencies)	1,345.50	1,255.37	1,491.20	1,495.52	1,595.37	1,545.31	1,701.93	1,646.32	1,626.55	1,579.96	1,539.65	1,768.51	1,738.14	1,666.83
(a) Securities	956.60	915.46	890.80	1,110.28	1,102.60	1,117.30	1,158.12	1,119.04	1,113.34	1,130.85	1,093.68	1,195.99	1,208.60	1,173.21
of which: issuer headquartered in reporting country but located abroad														
(b) total currency and deposits with:	388.90	339.91	600.40	385.24	492.76	428.01	543.81	527.28	513.21	449.11	445.97	572.53	529.54	493.61
(i) other national central banks, BIS and IMF	321.20	290.04	293.80	307.94	452.52	379.21	40.32	43.70	43.71	43.30	43.06	25.05	24.03	34.02
(ii) banks headquartered in the reporting country														
of which: located abroad														
(iii) banks headquartered outside the reporting country	67.80	49.87	306.60	77.29	40.25	48.80	503.50	483.58	469.50	405.81	402.91	547.48	505.51	459.59
of which: located in the reporting country														
(2) IMF reserve position		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.77
(3) SDRs	6.10	5.48	0.70	0.67	3.63	1.00	0.99	0.41	0.41	2.77	9.74	2.87	1.65	1.05
(4) gold (including gold deposits and, if appropriate, gold swapped)		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-volume in millions of fine troy ounces														
(5) other reserve assets (specify)	-0.40	0.00	-0.30	-0.43	-0.34	-0.37	-0.38	-0.68	-1.45	-0.45	0.34	-0.19	0.43	0.01
—financial derivatives	-0.60	-0.20	-0.60	-0.63	-0.54	-0.57	-0.64	-0.89	-1.66	-0.66	-0.32	-0.39	0.21	-0.19
—loans to nonbank nonresidents														
—other	0.20	0.20	0.30	0.20	0.20	0.20	0.27	0.21	0.21	0.21	0.66	0.20	0.22	0.20
B. Other foreign currency assets (specify)	11.00	23.62	23.60	21.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—securities not included in official reserve assets		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—deposits not included in official reserve assets														
—loans not included in official reserve assets														
—financial derivatives not included in official reserve assets										j				
—gold not included in official reserve assets														
—other	11.00	23.62	23.60	21.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## II. Predetermined short-term net drains on foreign currency assets (nominal value) Total

		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
1. Foreign currency loans, securities, and deposits		-453.20	-431.29	-440.21	-454.76	-577.93	-482.43	-574.00	-607.76	-615.95	-554.92	-534.93	-620.05	-636.14	-616.85
—outflows (-)	Principal	-363.20	-341.68	-326.70	-340.59	-464.41	-366.86	-458.53	-492.58	-498.97	-437.83	-416.83	-491.96	-511.97	-492.78
	Interest	-91.45	-91.07	-114.98	-115.64	-114.98	-117.07	-116.97	-116.67	-118.42	-118.59	-119.60	-129.59	-125.70	-125.59
—inflows (+)	Principal	1.05	1.05	1.07	1.07	1.07	1.10	1.10	1.10	1.02	1.12	1.12	1.12	1.15	1.15
	Interest	0.40	0.40	0.40	0.40	0.40	0.39	0.39	0.39	0.41	0.38	0.38	0.38	0.37	0.37
<ol><li>Aggregate short and long positions in forwards and fu</li></ol>	tures in foreign currencies vis-														
vis the domestic currency (including the forward leg of c	urrency swaps)														
(a) Short positions ( - )															
(b) Long positions (+)															
Other (specify)		-4.43	-4.10	-3.76	-4.21	-3.61	-3.24	-4.03	-4.50	-5.70	-12.66	-6.19	-4.95	-5.52	-5.61
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)		-4.43	-4.10	-3.76	-4.21	-3.61	-3.24	-4.03	-4.50	-5.70	-12.66	-6.19	-4.95	-5.52	-5.61
—other accounts receivable (+)															

## II. Predetermined short-term net drains on foreign currency assets (nominal value) Up to 1 month

		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
1. Foreign currency loans, securities, and deposits		-277.54	-288.02	-244.90	-260.29	-397.68	-275.47	-367.38	-432.84	-400.50	-342.00	-349.87	-390.46	-411.30	-427.06
—outflows (-)	Principal	-272.75	-261.79	-242.58	-255.52	-391.94	-271.78	-362.43	-396.22	-397.10	-337.73	-340.10	-387.92	-406.66	-389.29
	Interest	-4.79	-26.61	-2.32	-4.78	-6.07	-3.68	-4.94	-37.02	-3.40	-4.27	-9.77	-2.89	-4.65	-38.17
—inflows (+)	Principal	0.00	0.26	0.00	0.00	0.25	0.00	0.00	0.27	0.00	0.00	0.00	0.27	0.00	0.28
	Interest	0.00	0.12	0.00	0.00	0.08	0.00	0.00	0.12	0.00	0.00	0.00	0.08	0.00	0.12
<ol><li>Aggregate short and long positions in forwards and fu</li></ol>	tures in foreign currencies vis-														
vis the domestic currency (including the forward leg of co	ırrency swaps)														
(a) Short positions ( - )															
(b) Long positions (+)															
3. Other (specify)		-0.24	-0.70	-0.33	-0.32	-0.32	-0.02	-0.06	-0.49	-0.05	-0.10	-1.24	-0.01	-0.31	-0.36
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)		-0.24	-0.70	-0.33	-0.32	-0.32	-0.02	-0.06	-0.49	-0.05	-0.10	-1.24	-0.01	-0.31	-0.36
—other accounts receivable (+)															

## II. Predetermined short-term net drains on foreign currency assets (nominal value) More than 1 and up to 3 months

		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
1. Foreign currency loans, securities, and deposits		-46.60	-14.83	-30.88	-27.82	-14.68	-53.05	-50.09	-16.93	-38.89	-38.56	-16.09	-58.08	-54.63	-14.65
—outflows (-)	Principal	-19.03	-8.38	-20.47	-18.19	-7.07	-11.48	-10.45	-9.03	-25.49	-27.15	-10.40	-15.28	-13.21	-5.80
	Interest	-27.96	-6.45	-10.74	-9.96	-7.61	-41.96	-40.03	-7.90	-13.40	-11.76	-6.04	-42.81	-41.82	-8.85
—inflows (+)	Principal	0.26	0.00	0.25	0.25	0.00	0.27	0.27	0.00	0.24	0.27	0.27	0.00	0.28	0.00
	Interest	0.12	0.00	0.08	0.08	0.00	0.12	0.12	0.00	0.08	0.08	0.08	0.00	0.12	0.00
<ol><li>Aggregate short and long positions in forwards and fut</li></ol>	ures in foreign currencies vis-														
vis the domestic currency (including the forward leg of cu	rrency swaps)														
(a) Short positions ( - )															
(b) Long positions (+)															
Other (specify)		-0.76	-0.62	-0.62	-0.71	-0.60	-0.79	-0.99	-1.00	-1.40	-3.56	-0.90	-0.90	-0.95	-0.96
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)		-0.76	-0.62	-0.62	-0.71	-0.60	-0.79	-0.99	-1.00	-1.40	-3.56	-0.90	-0.90	-0.95	-0.96
—other accounts receivable (+)															

## II. Predetermined short-term net drains on foreign currency assets (nominal value) More than 3 months and up to 1 year

		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
1. Foreign currency loans, securities, and deposits		-129.06	-128.45	-164.42	-166.65	-165.56	-153.92	-156.54	-157.99	-177.99	-174.36	-168.97	-171.50	-170.20	-175.13
—outflows (-)	Principal	-71.42	-71.52	-63.65	-66.88	-65.40	-83.59	-85.65	-87.34	-76.37	-72.95	-66.33	-88.76	-92.10	-97.70
	Interest	-58.70	-58.00	-101.91	-100.90	-101.30	-71.43	-71.99	-71.76	-101.62	-102.57	-103.79	-83.89	-79.23	-78.57
—inflows (+)	Principal	0.79	0.79	0.82	0.82	0.82	0.84	0.84	0.84	0.78	0.85	0.85	0.85	0.88	0.88
	Interest	0.28	0.28	0.32	0.32	0.32	0.27	0.27	0.27	0.33	0.30	0.30	0.30	0.25	0.25
<ol><li>Aggregate short and long positions in forwards and fu</li></ol>	tures in foreign currencies vis-														
vis the domestic currency (including the forward leg of c	urrency swaps)														
(a) Short positions ( - )															
(b) Long positions (+)															
3. Other (specify)		-3.43	-2.78	-2.81	-3.18	-2.70	-2.42	-2.98	-3.02	-4.25	-9.01	-4.05	-4.04	-4.27	-4.30
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)		-3.43	-2.78	-2.81	-3.18	-2.70	-2.42	-2.98	-3.02	-4.25	-9.01	-4.05	-4.04	-4.27	-4.30
—other accounts receivable (+)															

## III. Contingent short-term net drains on foreign currency assets (nominal value) Total

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Contingent liabilities in foreign currency								Ĭ						
(a) Collateral guarantees on debt falling due within 1 year														
(b) Other contingent liabilities														
2. Foreign currency securities issued with embedded options (puttable bonds)														
3. Undrawn, unconditional credit line provided by:	166.86	175.83	233.55	249.60	277.17	394.64	400.95	409.38	287.57	249.96	255.91	311.00	333.78	339.42
(a) other national monetary authorities, BIS, IMF, and other international organizations	165.64	174.07	226.44	242.37	270.24	387.22	393.67	401.95	280.35	242.89	249.11	310.24	333.03	338.67
—other national monetary authorities (+)	41.84	44.36	54.69	60.01	65.06	240.28	242.69	245.57	124.76	121.76	123.39	67.93	81.38	63.56
—BIS (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—IMF (+)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—other international organizations(+)	123.79	129.70	171.75	182.36	205.17	146.95	150.99	156.39	155.60	121.13	125.72	242.30	251.65	275.11
(b) with banks and other financial institutions headquartered in the reporting country (+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)	1.23	1.76	7.11	7.23	6.93	7.42	7.28	7.43	7.21	7.08	6.80	0.77	0.75	0.75
Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (- )														
(c) banks and other financial institutions headquartered outside the reporting country (	- )													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency <sup>10</sup>														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options 11														
(1) At current exchange rate														
(a) Short position														
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position														
(6) Other (specify)														
(a) Short position														
(b) Long position														
(v) Long position			L											

## III. Contingent short-term net drains on foreign currency assets (nominal value) Up to 1 month

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Contingent liabilities in foreign currency	0011 10	1 00 10	mai 10	740.10	may 10	0411 10	ou. 10	riag 10	COP 10	000 10	1101 10	200 10	0011 10	1 00 10
(a) Collateral guarantees on debt falling due within 1 year														
(b) Other contingent liabilities														
Foreign currency securities issued with embedded options (puttable bonds)														
Undrawn, unconditional credit lines provided by:	10.52	9.39	11.81	10.97	11.73	24.32	32.69	61.40	51.53	50.19	90.58	58.80	75.48	150.99
(a) other national monetary authorities, BIS, IMF, and other international organizations	10.30	9.21	11.64	10.79	11.56	24.15	32.43	60.86	49.38	48.22	87.64	58.54	75.11	150.24
—other national monetary authorities (+)	3.37	3.12	3.11	2.94	2.16	14.75	22.05	44.15		36.05	68.77	8.44	10.76	19.89
—BIS (+)	0.07	0.12	0.11	2.04	2.10	14.70	22.00	44.10	20.00	00.00	00.77	0.44	10.70	10.00
—IMF (+)														
—other international organizations (+)	6.93	6.09	8.53	7.84	9.39	9.40	10.38	16.71	22.69	12.17	18.87	50.11	64.34	130.36
(b) with banks and other financial institutions headquartered in the reporting country (+	)	0.00	0.00	7.0.	0.00	0.10	10.00		22.00	.2	10.07	00.11	01.01	100.00
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)	0.22	0.18	0.17	0.18	0.18	0.18	0.26	0.54	2.14	1.97	2.94	0.26	0.37	0.75
Undrawn, unconditional credit lines provided to:	0.22	0.10	0.17	0.10	0.10	0.10	0.20	0.04	2.17	1.07	2.04	0.20	0.01	0.70
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (-)														
(c) banks and other financial institutions headquartered outside the reporting country (	. )													
Aggregate short and long positions of options in foreign currencies vis-à-vis the	,													
domestic currency 10														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options <sup>11</sup> (1) At current exchange rate														
(a) Short position														
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
* * * * * * * * * * * * * * * * * * * *														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position														
(6) Other (specify)														
(a) Short position														
(b) Long position														

## III. Contingent short-term net drains on foreign currency assets (nominal value) More than 1 and up to 3 months

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Contingent liabilities in foreign currency	0011 10	1 00 10	mai 10	7 (5) 10	may 10	ouii io	50. TO	7.ug 10	COP 10	000.10	1101 10	200 10	04.1.10	1 00 10
(a) Collateral guarantees on debt falling due within 1 year														
(b) Other contingent liabilities														
Foreign currency securities issued with embedded options (puttable bonds)														
Undrawn, unconditional credit linesprovided by:	21.78	22.52	23.63	32.15	44.67	48.65	87.33	111.81	103.05	66.72	33.68	117.60	91.46	46.80
(a) other national monetary authorities, BIS, IMF, and other international organizations	21.57	22.52	23.29	31.97	44.67	48.29	84.81	107.22	98.77	63.70	31.10	117.09	91.08	46.80
—other national monetary authorities (+)	6.59	6.43	6.23	6.37	6.84	29.50	50.35	56.72	53.38	41.02	9.93	16.87	16.52	11.81
—BIS (+)														
—IMF (+)														
—other international organizations (+)	14.98	16.09	17.06	25.60	37.83	18.79	34.47	50.50	45.39	22.68	21.17	100.21	74.56	34.99
(b) with banks and other financial institutions headquartered in the reporting country (+)														
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)	0.22	0.00	0.34	0.18	0.00	0.36	2.51	4.59	4.28	3.02	2.58	0.51	0.37	0.00
Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (- )														
(c) banks and other financial institutions headquartered outside the reporting country ( - )														
Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency 10														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options <sup>11</sup>														
(1) At current exchange rate														
(a) Short position														
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position														
(6) Other (specify)														
(a) Short position														
(b) Long position														

## III. Contingent short-term net drains on foreign currency assets (nominal value) More than 3 months and up to 1 year

	I 45	E-5 45	M 45	A 45	M 45	lum 45	lul 45	A 45	0 45	0-4.45	Nov. 45	D 45	I== 40	F-1-40
Contingent liabilities in foreign currency	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
(a) Collateral guarantees on debt falling due within 1 year														
(b) Other contingent liabilities														
Foreign currency securities issued with embedded options (puttable bonds)	101.50	110.01	100.11	222.42	000 77	204.00	000.00	200.47	400.00	400.00	101.05	101.01	400.04	111.00
3. Undrawn, unconditional credit lines provided by:	134.56	143.91	198.11	206.48	220.77	321.66	280.93	236.17	132.99	133.06	131.65	134.61	166.84	141.63
(a) other national monetary authorities, BIS, IMF, and other international organizations	133.77	142.33	191.51	199.61	214.02	314.79	276.43	233.87	132.20	130.96	130.36	134.61	166.84	141.63
—other national monetary authorities (+)	31.88	34.81	45.35	50.69	56.07	196.03	170.29	144.69	44.69	44.69	44.69	42.62	54.09	31.86
—BIS (+)														
—IMF (+)														
—other national monetary authorities (+)	101.89	107.51	146.16	148.91	157.95	118.76	106.14	89.18	87.51	86.28	85.68	91.98	112.75	109.77
(b) with banks and other financial institutions headquartered in the reporting country (+	1													
(c) with banks and other financial institutions headquartered outside the reporting														1
country (+)	0.79	1.58	6.60	6.87	6.76	6.88	4.50	2.30	0.79	2.09	1.29	0.00	0.00	0.00
Undrawn, unconditional credit lines provided to:														1
(a) other national monetary authorities, BIS, IMF, and other international organizations														1
—other national monetary authorities (-)														1
—BIS (-)														
—IMF (-)														
—other national monetary authorities (-)														
(b) banks and other financial institutions headquartered in reporting country (-)														
(c) banks and other financial institutions headquartered outside the reporting country (	· )													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency 10														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options 11														
(1) At current exchange rate														
(a) Short position														
(b) Long position						1								
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position														
(6) Other (specify)														
(a) Short position														
(b) Long position														1

### IV. Memo items

(1) To be reported with standard periodicity and timeliness <sup>2</sup>	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
(a) short-term domestic currency debt indexed to the exchange rate														
(b) financial instruments denominated in foreign currency and settled by other means														
(e.g., in domestic currency) <sup>13</sup>														
—derivatives (forwards, futures, or options contracts)														
—short positions														
—long positions														
—other instruments														
(c) pledged assets 14														
—included in reserve assets														
—included in other foreign currency assets														
(d) securities lent and on repo <sup>15</sup>														
—lent or repoed and included in Section I														
—lent or repoed but not included in Section I														
—borrowed or acquired and included in Section I														
—borrowed or acquired but not included in Section I														
(e) financial derivative assets (net, marked to market) <sup>6</sup>	-0.60	-0.20	-0.60	-0.63	-0.54	-0.57	-0.64	-0.89	-1.66	-0.66	-0.32	-0.39	0.21	-0.19
—forwards														
—futures	-0.60	-0.20	-0.60	-0.63	-0.54	-0.57	-0.64	-0.89	-1.66	-0.66	-0.32	-0.39	0.21	-0.19
—swaps														
—options														
—other														
(f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year.														
<ul> <li>aggregate short and long positions in forwards and futures in foreign currencies vis- vis the domestic currency (including the forward leg of currency swaps)</li> </ul>	ì-													
(a) short positions ( – )														
(b) long positions (+)														
<ul> <li>—aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</li> </ul>														
(a) short positions														
(i) bought puts														
(ii) written calls														
(b) long positions														
(i) bought calls														
(ii) written puts														
(2) To be disclosed at least once a year:														
(a) currency composition of reserves (by groups of currencies)	1,351.12	1,260.85	1,491.53	1,495.76	1,598.65	1,545.93	1,702.55	1,646.05	1,625.51	1,582.28	1,549.74	1,771.19	1,740.22	1,680.66
—currencies in SDR basket	1,350.65	1,259.76	1,488.35	1,491.85	1,595.52	1,543.18	1,699.50		1,623.41	1,581.36	1,549.03	1,770.57	1,739.42	1,679.63
—currencies not in SDR basket	0.47	1.09	3.17	3.91	3.14	2.75	3.05		2.09	0.93	0.71	0.62	0.80	1.03
—by individual currencies (optional)		1												

#### Footnotes:

- 1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
- 2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
- 3. See definition of monetary authorities in paragraph 21 of the Guidelines.
- 4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
- 5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
- 6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
- 7. In the event that there are forward or futures positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
- 9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
- 10. In the event that there are options positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 11. These "stress -tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Results of the stress-tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
- 12. Distinguish between assets and liabilities where applicable.
- 13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. The notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II and options in Section III.
- 14. Only assets included in Section I that are pledged should be reported here.
- 15. Assets that are lent or reposed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
- 16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

#### Country Notes

## February 2016

Referring to Section I

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

eferring to Sections II and III:

- 3) For calculations are used:1USD =491.34AMD, 1SDR = 1.39USD, 1EUR = 1.09USD exchange rates on 29.02.2016 and USD six-months LIBOR=0.89 %, interest rate on 29.02.2016.
- 4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 @inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### January 2016

#### Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

3) For calculations are used:1USD =488.75AMD, 1SDR = 1.38USD, 1EUR = 1.09USD exchange rates on 29.01.2016 and USD six-months LIBOR=0.86 %, interest rate on 29.01.2016.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements

Referring to item II.1 @inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### December 2015

#### Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used: 1USD =483.75AMD, 1SDR = 1.39USD, 1EUR = 1.09USD exchange rates on 30.12.2015 and USD six-months LIBOR=0.84%, interest rate on 30.12.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 � other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

### November 2015

## Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used: 1LISD =482 81AMD, 1SDR = 1,37LISD, 1FLIR = 1,06LISD eychange rates on 30,11,2015 and LISD six-months LIBOR=0,66% interest rate on 30,11,2015

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### October 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the yault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used: 1USD =472.78AMD, 1SDR = 1.39USD, 1EUR = 1.10USD exchange rates on 30.10.2015 and USD six-months LIBOR=0.55%, interest rate on 30.10.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different intermational organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

## September 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

3) For calculations are used: 1USD =473.71AMD, 1SDR = 1.40USD, 1EUR = 1.12USD exchange rates on 30.09.2015 and USD six-months LIBOR=0.53%, interest rate on 28.08.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans

Referring to item III.1(b)

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### August 2015

Referring to Section I

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

3) For calculations are used: 1USD =482.77AMD, 1SDR = 1.41USD, 1EUR = 1.12USD exchange rates on 31.08.2015 and USD six-months LIBOR=0.53%, interest rate on 28.08.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 . inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) @ currencies in SDR basket:

9) Includes gold.

#### July 2015

Referring to Section

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used: 1USD =478.29AMD, 1SDR = 1.39USD, 1EUR = 1.10USD exchange rates on 31.07.2015 and USD six-months LIBOR=0.49%, interest rate on 31.07.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 �inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 � other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

## June 2015

Referring to Section I

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used: 1USD =472.53AMD, 1SDR = 1.40USD, 1EUR = 1.12USD exchange rates on 30.06.2015 and USD six-months LIBOR=0.44%, interest rate on 30.06.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements

Referring to item II.1 �inflows

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such

Referring to item IV(2)(a) � currencies in SDR basket:

9) Includes gold.

#### May 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the yault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks

Referring to Sections II and III:

- 3) For calculations are used:1USD =478.54AMD, 1SDR = 1.39USD, 1EUR = 1.10USD exchange rates on 29.05.2015 and USD six-months LIBOR=0.42%, interest rate on 29.05.2015.
- 4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements

Referring to item II.1 pinflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### April 2015

Referring to Section I

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

- 3) For calculations are used:1USD =476.42AMD, 1SDR = 1.40USD, 1EUR = 1.12USD exchange rates on 30.04.2015 and USD six-months LIBOR=0.41%, interest rate on 30.04.2015.
- 4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 �inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### March 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

- 3) For calculations are used:1USD =471.13AMD, 1SDR = 1.38USD, 1EUR = 1.07USD exchange rates on 31.03.2015 and USD six-months LIBOR=0.40%, interest rate on 31.03.2015.
- 4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 � other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such.

Referring to item IV(2)(a) currencies in SDR basket:

9) Includes gold.

#### February 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III

3) For calculations are used:1USD =478.76AMD, 1SDR = 1.41USD, 1EUR = 1.12USD exchange rates on 28.02.2015 and USD six-months LIBOR=0.38 %, interest rate on 28.02.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 @inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.1.

7) Includes CBA and government guaranteed loans.

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such

Referring to item IV(2)(a) ♦ currencies in SDR basket:

9) Includes gold.

#### January 2015

Referring to Section I:

1) Gross international reserves and its components coincide with the Gross foreign assets and their components (only in convertible currencies) defined according to the "Regulation on compilation of foreign assets and liabilities of the Central Bank of RA". Accrued interest for each instrument is included as well.

Referring to item I.A.(1)(b)(i):

2) Foreign currency cash in the vault of CBA is also included in this item as it is considered a claim of the CBA on other Central banks.

Referring to Sections II and III:

3) For calculations are used:1USD =476.74AMD, 1SDR = 1.41USD, 1EUR = 1.13USD exchange rates on 31.01.2015 and USD six-months LIBOR=0.36 %, interest rate on 31.01.2015.

4) Includes the external debt service by the Government of RA, and the external debt service by the Central Bank of RA. Also includes resident commercial banks correspondent accounts with CBA in FX excluding reserve requirements.

Referring to item II.1 inflows:

5) Includes debt service on foreign currency loans provided by the Government of RA and the CBA. Expected drawings of future tranches of loans and financial grants available to the authorities (Government and Central Bank) are not included in this item.

Referring to item II.3 • other accounts payable:

6) Includes transactions related to gross foreign assets and foreign exchange liabilities, that are temporarily in the CBA accounts (letters of credit, intermediate accounts, commercial banks charter fund formation accounts in FX, etc.) and in the short-term outflow expected from these accounts. Membership fees and similar payments to different international organizations are also included in this item.

Referring to item III.

7) Includes CBA and government guaranteed loans

Referring to item III.1(b).

8) Includes amounts of reserve requirements in foreign currencies of commercial banks with CBA, if such

Referring to item IV(2)(a) ♦ currencies in SDR basket:

9) Includes gold.