

Time Series Data on International Reserves/Foreign Currency Liquidity

In Millions of US Dollars (end of period)

[illegible]

Total

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

Up to 1 month

[illegible]

[illegible][illegible]

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. Contingent liabilities in foreign currency														
(a) Collateral guarantees on debt falling due within 1 year														
(b) Other contingent liabilities														
2. Foreign currency securities issued with embedded options (puttable bonds) ⁸														
3. Undrawn, unconditional credit line ⁹ 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
4. 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 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														
(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														

Up to 1 month

[illegible]

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

[illegible]

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

[illegible]

IV. Memo items

[illegible]

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 repaid 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.

Referring 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: 1USD =482.81AMD, 1SDR = 1.37USD, 1EUR = 1.06USD exchange rates on 30.11.2015 and USD 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 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 =472.78AMD, 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 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.

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.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.

July 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 =478.29AMD, 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 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 = 478.54AMD, 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 ♦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.

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. 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.