IMF and Armenia Reach Staff-Level Agreement on the Second Review Under the Stand-By Arrangement (SBA) and Policies Under the Resilience and Sustainability Facility (RSF)

2026-11-12

Upon approval of the second SBA review, Armenia would gain access to an additional SDR 18.4 million (approximately US$25 million), bringing total access under the arrangement to SDR 55.2 million (approximately US$75 million). Approval of the RSF would provide Armenia with access to up to SDR 193.2 million (approximately US$262 million) over the next two years, subject to the successful completion of four reviews.

According to the IMF, Armenia’s economic growth remains robust. Real GDP growth is projected at 5.5 percent in 2026, while inflation is expected to reach 4.8 percent by year-end. Over the medium term, economic growth is projected at around 5 percent. At the same time, geopolitical developments continue to pose significant risks.

The SBA will continue to support macroeconomic stability and structural reforms, while the RSF will focus on strengthening resilience to climate-related shocks and natural disasters. According to the IMF, Armenia’s banking system remains profitable, with strong capital and liquidity buffers.

The agreements are subject to approval by the IMF’s Executive Board, which is expected to discuss both programs in mid-December.

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