



Monetary Policy Chart Pack

2026 Q1



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Current Economic Conditions

1.1 Global Economy



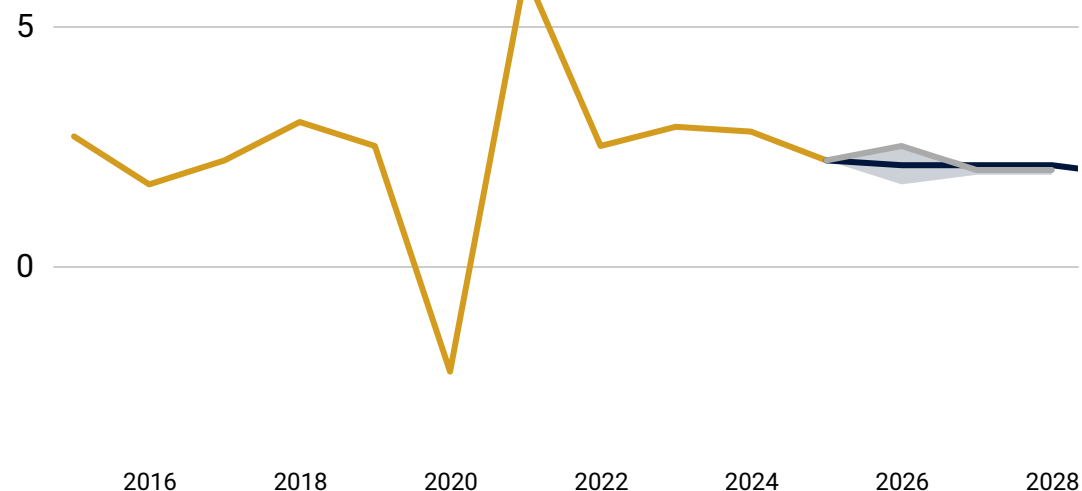


United States: Main Economic Indicators

US Annual Real GDP Growth and Projections

Annual Real Growth Rate, %

● Actual GDP Growth ● IMF (Oct 25) ● Consensus (Mar 26)

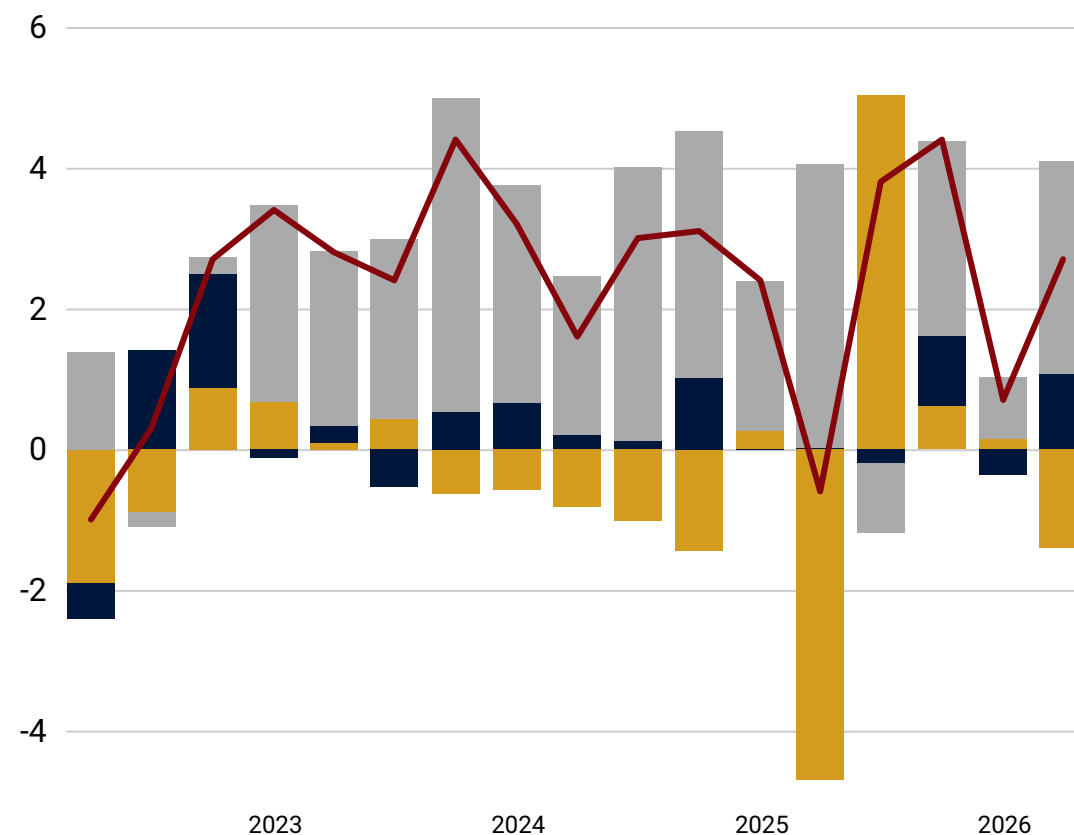


Year	IMF (Oct25)	OECD (Dec 25)	WB (Jan 26)	Fed (Dec 25)	Consens. (Mar 2026)
2027	2.1	1.9	1.9	2.0	2.0
2026	2.1	1.7	2.2	2.3	2.5
2028	2.1			1.9	2.0

Contribution to US Real GDP Growth

Percentage Points, QoQ Annualized Change, %

● Imports ● Exports ● Internal Demand ● GDP



Source: Fred, IMF, OECD, WB, Bureau of Economic Analysis, FED, Bloomberg Consensus Forecasts

Note: The last point on left-hand side chart is 2028. The last point on right-hand side chart is Atlanta Fed Estimate of 2026 Q1 by March 16.



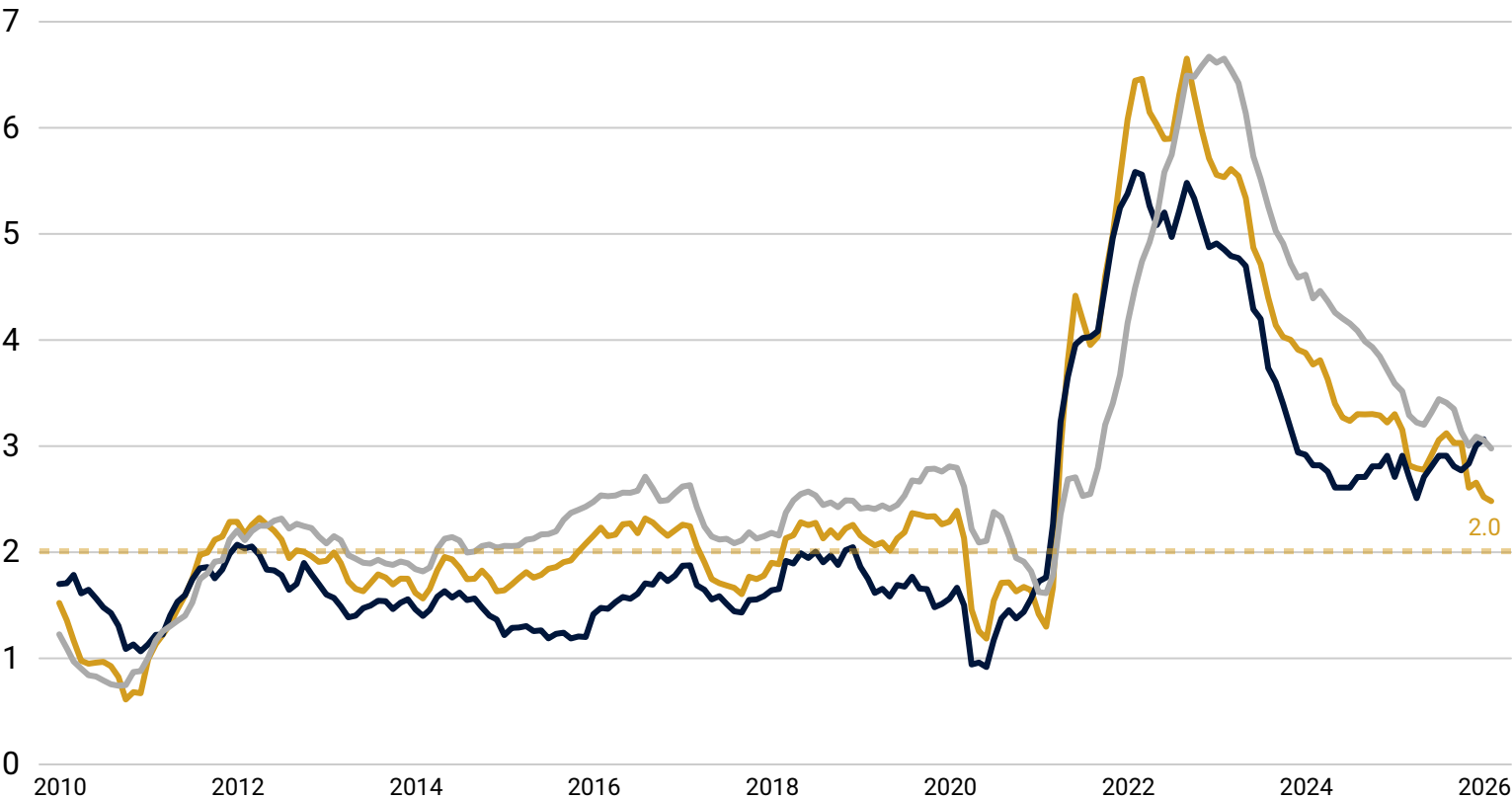


United States: Main Economic Indicators

Underlying Inflation Measures

YoY growth, %

● Core CPI ● Core PCE ● Sticky CPI



Source: Bureau of Economic Analysis
Note: The last point on the chart is February 2026

Underlying Inflation Measures

YoY growth, %

Year	Month	Core CPI	Core PCE	Sticky CPI
2025	January	3.3	2.7	3.6
2025	February	3.1	2.9	3.5
2025	March	2.8	2.7	3.3
2025	April	2.8	2.5	3.2
2025	May	2.8	2.7	3.2
2025	June	2.9	2.8	3.3
2025	July	3.0	2.9	3.4
2025	August	3.1	2.9	3.4
2025	September	3.0	2.8	3.3
2025	October	3.0	2.8	3.1
2025	November	2.6	2.8	3.0
2025	December	2.6	3.0	3.1
2026	January	2.5	3.1	3.0
2026	February	2.5		3.0



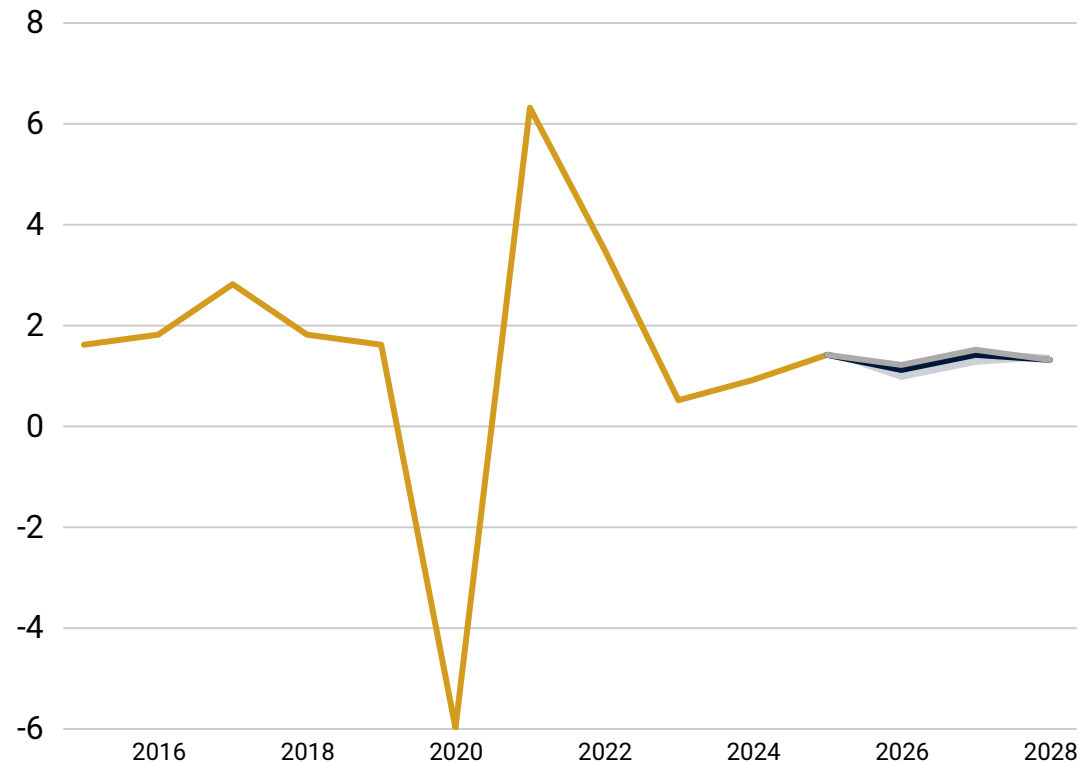


Euro Area: Main Economic Indicators

EU Annual Real GDP Growth and Projections

Annual Real Growth Rate, %

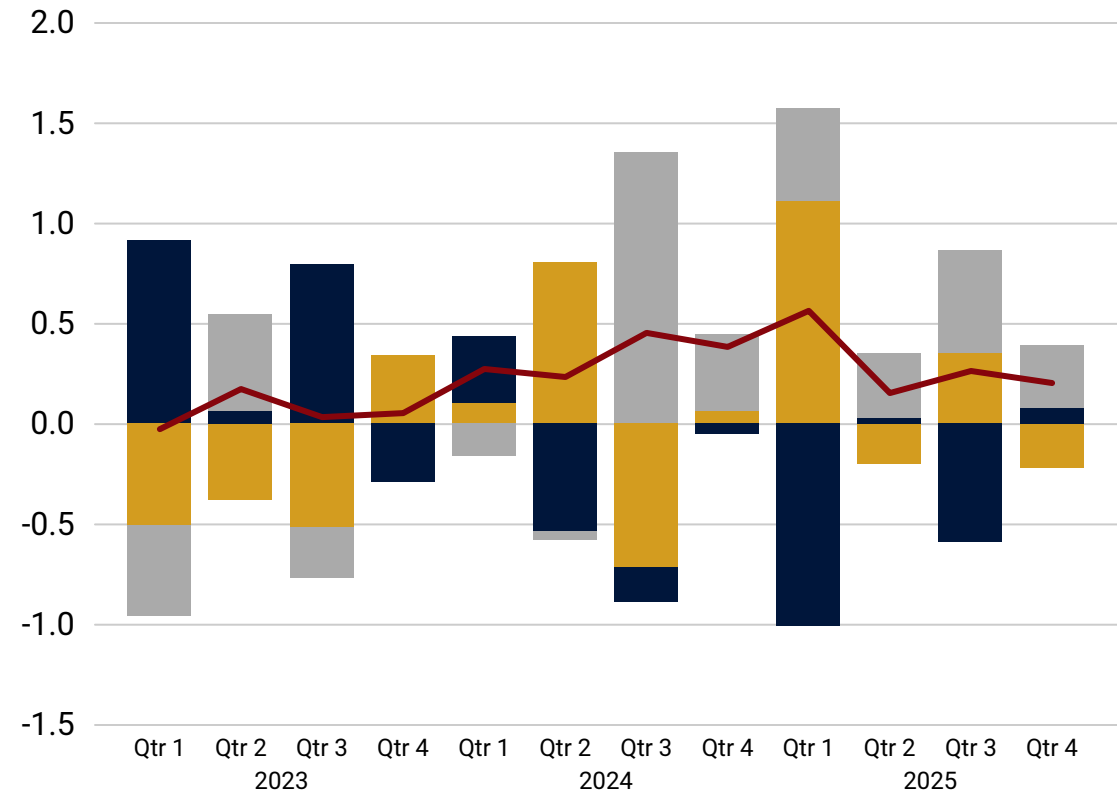
● Actual GDP growth ● IMF (Oct 25) ● Consensus (Mar 26)



Contribution to EU Real GDP Growth

Percentage Points, QoQ Change, %

● Exports ● Imports ● Internal Demand ● GDP Growth



Source: Fred, IMF, OECD, WB, Eurostat, ECB, Bloomberg Consensus Forecasts

Note: The last point on left-hand side chart is 2028. The last point on right-hand side chart is 2025 Q4.



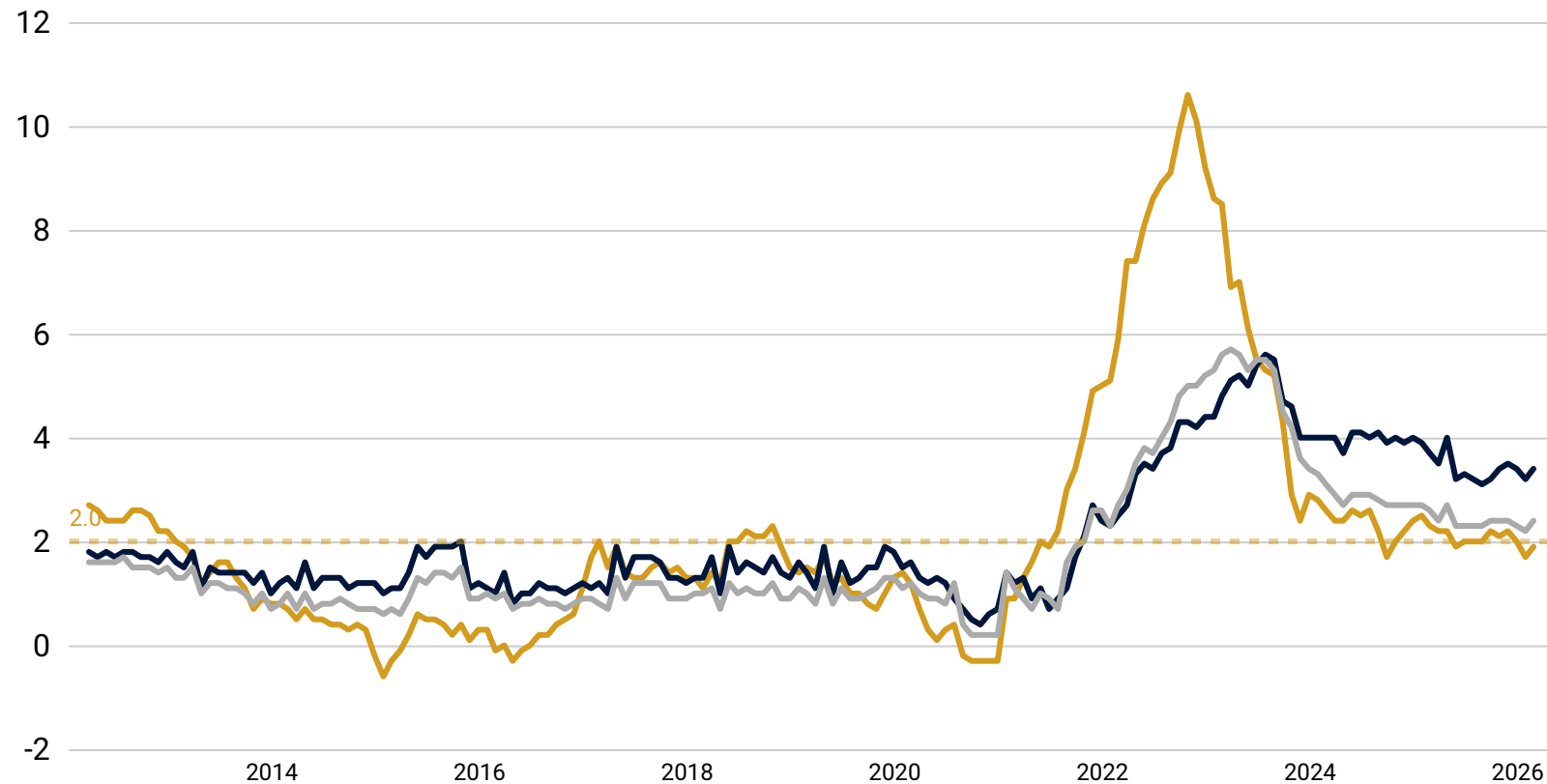


Euro Area: Main Economic Indicators

Underlying Inflation Measures

YoY growth, %

● Headline Inflation ● Services Inflation ● Core Inflation



Source: Eurostat

Note: The last point on the chart is February 2026

Underlying Inflation Measures

YoY growth, %

Year	Month	Headline	Services	Core
2025	January	2.5	3.9	2.7
2025	February	2.3	3.7	2.6
2025	March	2.2	3.5	2.4
2025	April	2.2	4.0	2.7
2025	May	1.9	3.2	2.3
2025	June	2.0	3.3	2.3
2025	July	2.0	3.2	2.3
2025	August	2.0	3.1	2.3
2025	September	2.2	3.2	2.4
2025	October	2.1	3.4	2.4
2025	November	2.2	3.5	2.4
2025	December	2.0	3.4	2.3
2026	January	1.7	3.2	2.2
2026	February	1.9	3.4	2.4

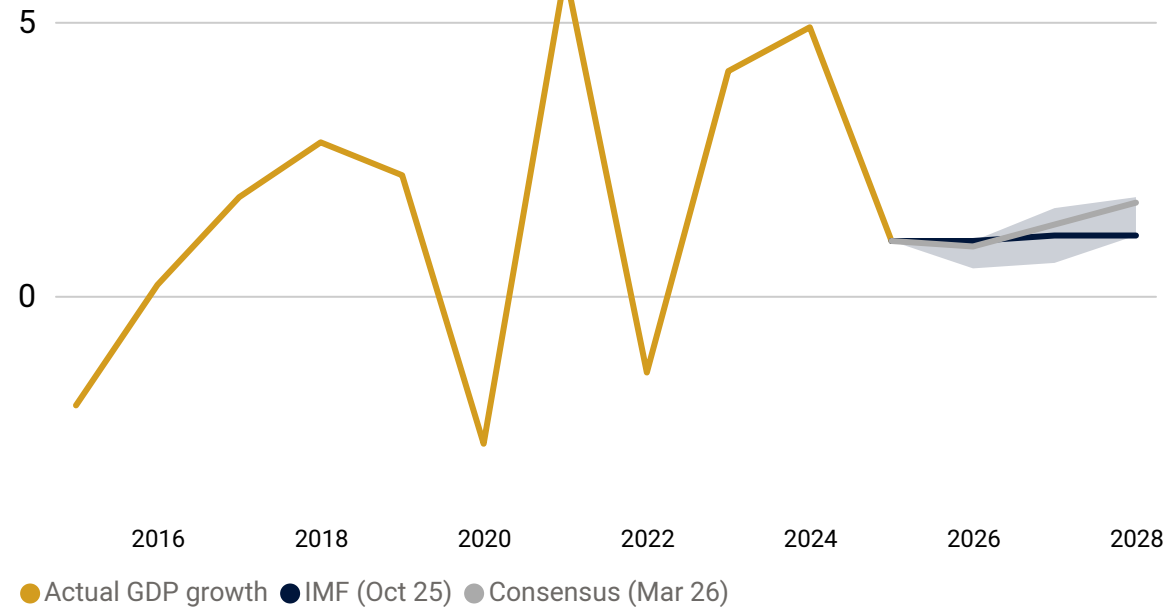




Russia: Main Economic Indicators

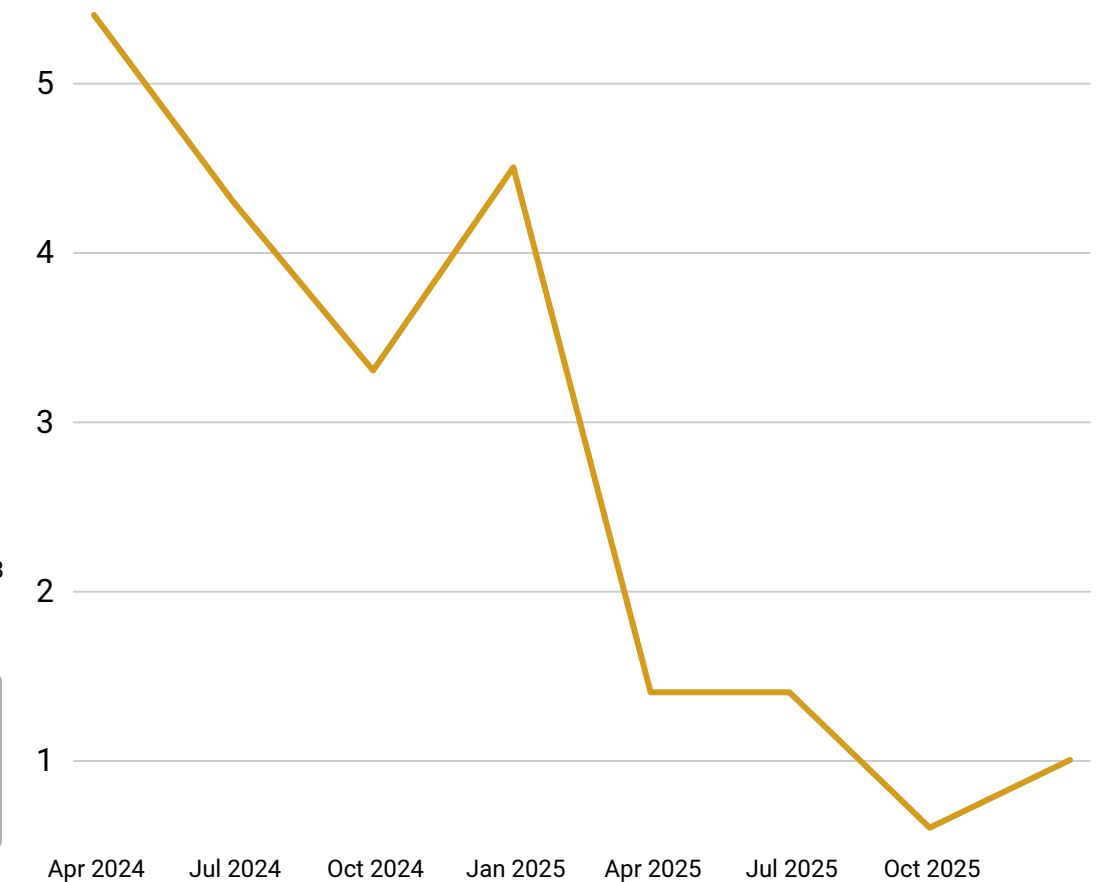
Russia Annual Real GDP Growth and Projections

Annual Real Growth Rate, %



Russia Real GDP Growth

Percentage Points, YoY Change, %



Source: IMF, OECD, WB, Rosstat, CBR, Bloomberg Consensus Forecasts

Note: The last point on left-hand side chart is 2028. The last point on right-hand side chart is 2025 Q4.



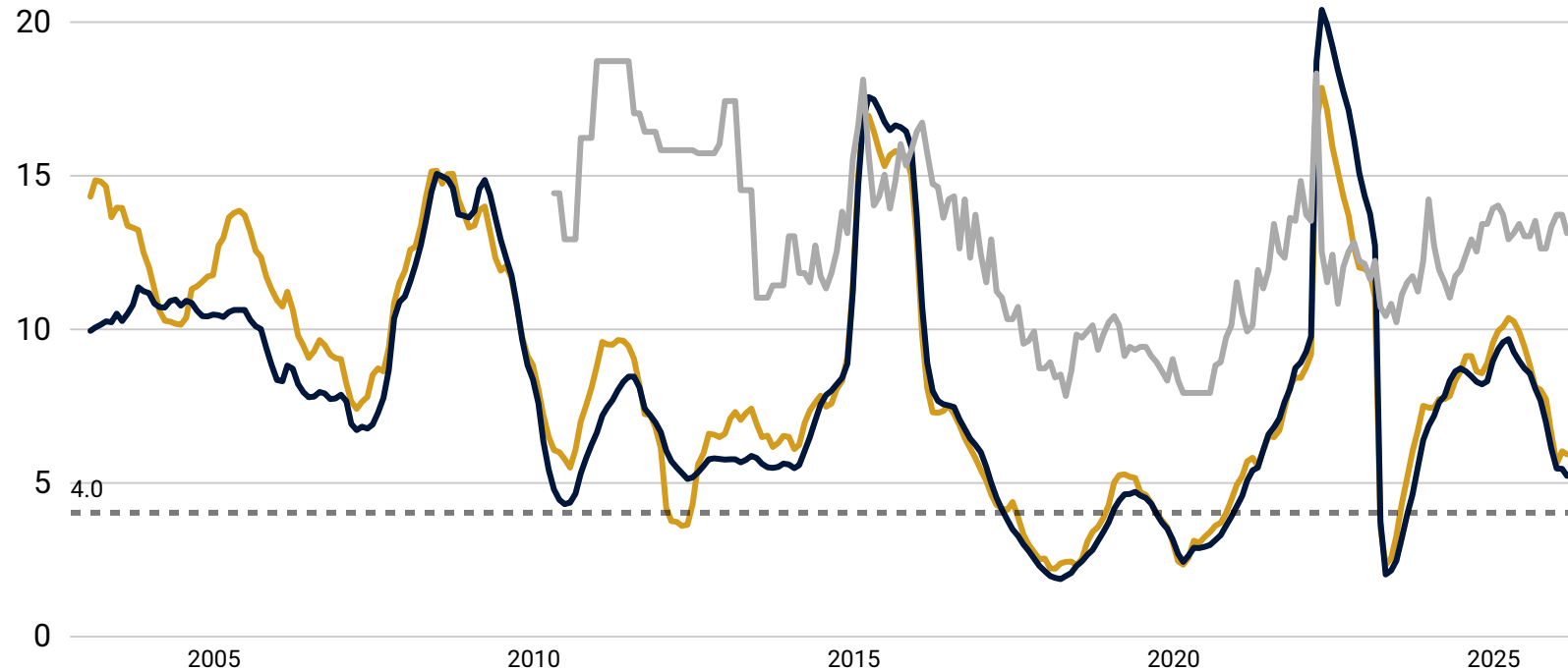


Russia: Main Economic Indicators

Underlying Inflation Measures

YoY growth, %

● Headline Inflation ● Core Inflation ● Inflation Expectations



Source: Central Bank of Russia, Rosstat
Note: The last point on the chart is February 2026

Underlying Inflation Measures

YoY growth, %

Year	Month	Headline	Core	Inflation Expectations
2025	January	9.9	9.3	14.0
2025	February	10.1	9.6	13.7
2025	March	10.3	9.7	12.9
2025	April	10.2	9.2	13.1
2025	May	9.9	8.9	13.4
2025	June	9.4	8.7	13.0
2025	July	8.8	8.5	13.0
2025	August	8.1	8.0	13.5
2025	September	8.0	7.7	12.6
2025	October	7.7	6.9	12.6
2025	November	6.6	6.1	13.3
2025	December	5.6	5.4	13.7
2026	January	6.0	5.4	13.7
2026	February	5.9	5.2	13.1





Current Economic Conditions

1.2 Domestic Economy



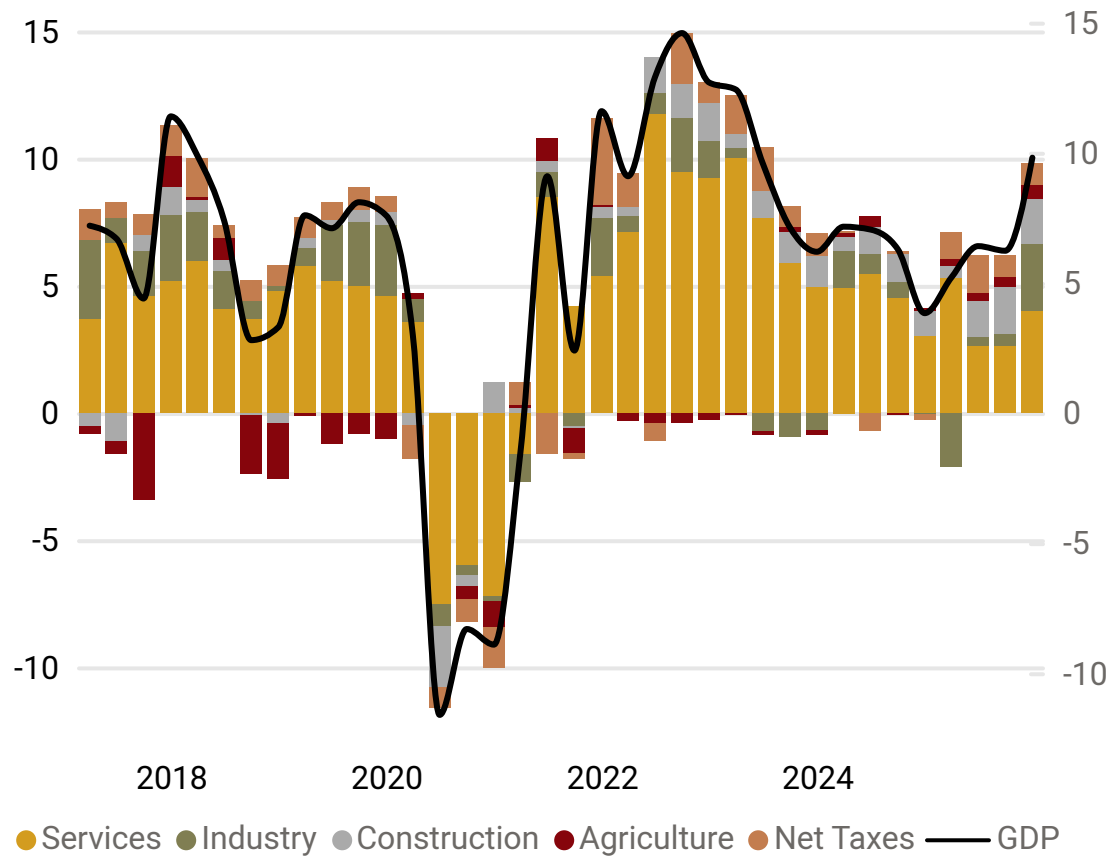


Domestic
economy

GDP by Production Approach

Contribution to GDP Growth

Percentage Points, Real Growth Rate, YoY, %



Source: Statistical Committee of RA, CBA calculations
Note: The last point on the chart is 2025 Q4.

Contribution to GDP Growth

Percentage Points, Real Growth Rate, YoY, %

Date	Services	Industry	Construction	Agriculture	Net Taxes	GDP
2024/Q3	4.5	0.7	1.1	-0.1	0.1	6.3
2024/Q4	3.1	-0.1	1.0	0.1	-0.2	3.8
2025/Q1	5.3	-2.1	0.5	0.3	1.0	5.2
2025/Q2	2.6	0.4	1.4	0.3	1.5	6.4
2025/Q3	2.6	0.5	1.8	0.4	0.8	6.2
2025/Q4	4.0	2.6	1.8	0.5	0.9	9.8

Growth Rates By Sector

Real Growth Rate, YoY, %

Date	Services	Industry	Construction	Agriculture	Net Taxes	GDP
2024/Q3	9.0	5.2	17.5	-0.6	1.1	6.3
2024/Q4	6.1	0.3	10.6	1.2	-2.0	3.8
2025/Q1	8.4	-12.4	14.0	8.1	9.0	5.2
2025/Q2	4.1	2.8	24.4	5.4	22.0	6.4
2025/Q3	4.6	3.9	24.6	3.7	8.4	6.2
2025/Q4	7.5	16.7	18.7	6.5	7.9	9.8



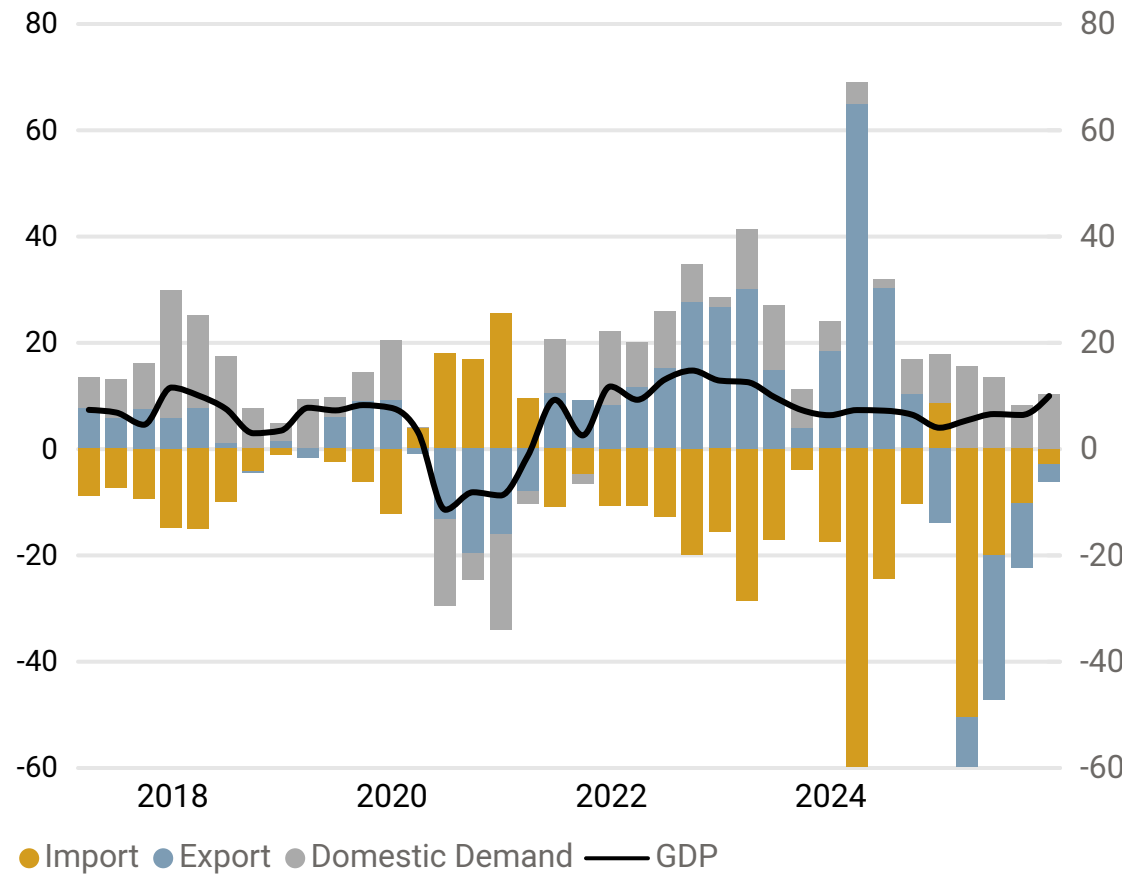


Domestic
economy

GDP by Expenditure Approach

Contribution to GDP Growth

Percentage Points, Real Growth Rate, YoY, %



Source: Statistical Committee of RA, CBA calculations
Note: The last point on the chart is 2025 Q4.

Contribution to GDP Growth

Percentage Points, Real Growth Rate, YoY, %

Date	Private Consumption	Public Consumption	Investment	Export	Import	GDP
2024/Q3	5.9	-1.3	1.8	10.2	-10.4	6.3
2024/Q4	5.4	-2.5	6.3	-13.9	8.6	3.8
2025/Q1	11.8	1.4	2.1	-60.8	-50.6	5.2
2025/Q2	6.3	0.3	6.7	-27.1	-20.3	6.4
2025/Q3	4.2	0.1	3.7	-12.2	-10.4	6.2
2025/Q4	7.5	0.4	2.4	-3.3	-3.0	9.8

Growth Rates, Categories

Real Growth Rate, YoY, %

Date	Private Consumption	Public Consumption	Investment	Export	Import	GDP
2024/Q3	9.3	-10.3	8.5	19.2	20.4	6.3
2024/Q4	9.7	-18.3	24.0	-22.5	-14.1	3.8
2025/Q1	16.9	17.3	12.1	-53.5	-43.5	5.2
2025/Q2	9.0	2.5	33.9	-32.2	-23.8	6.4
2025/Q3	6.1	1.2	16.9	-17.8	-14.5	6.2
2025/Q4	11.6	3.2	7.3	-7.0	-5.3	9.8



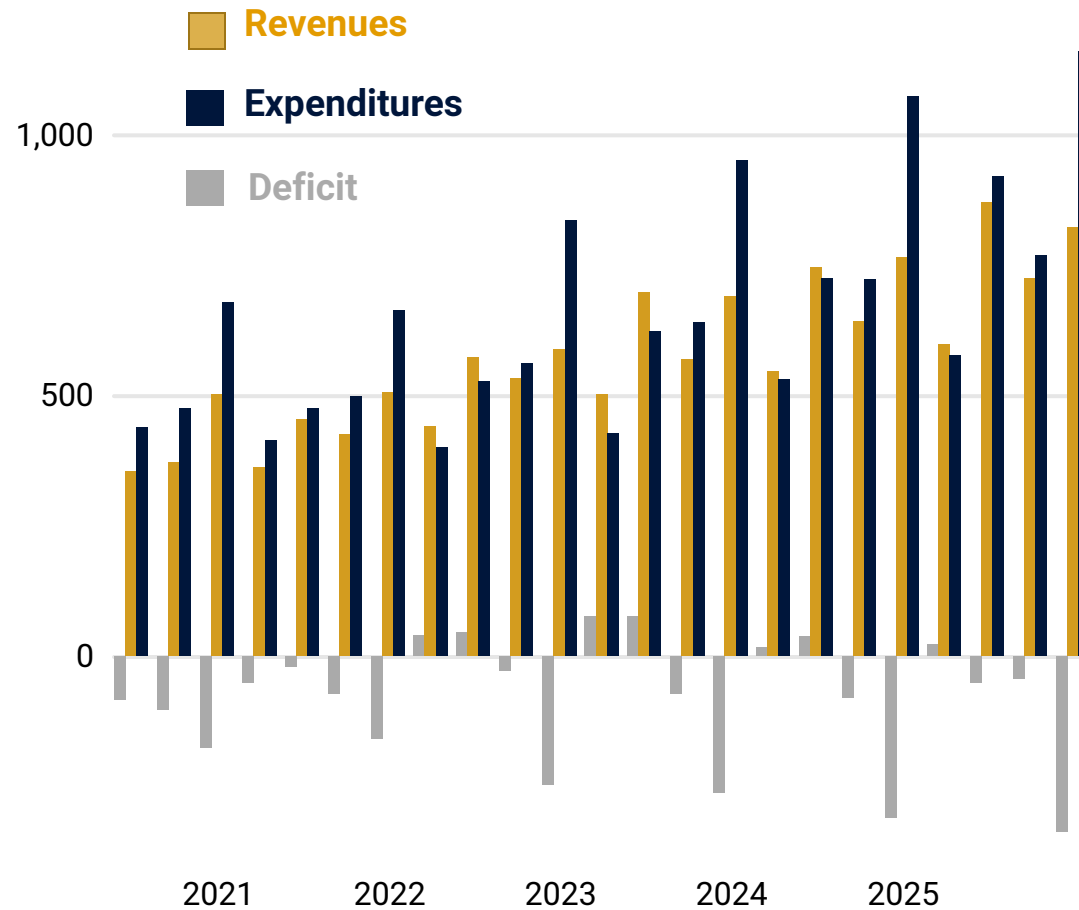


Domestic
economy

Fiscal Policy

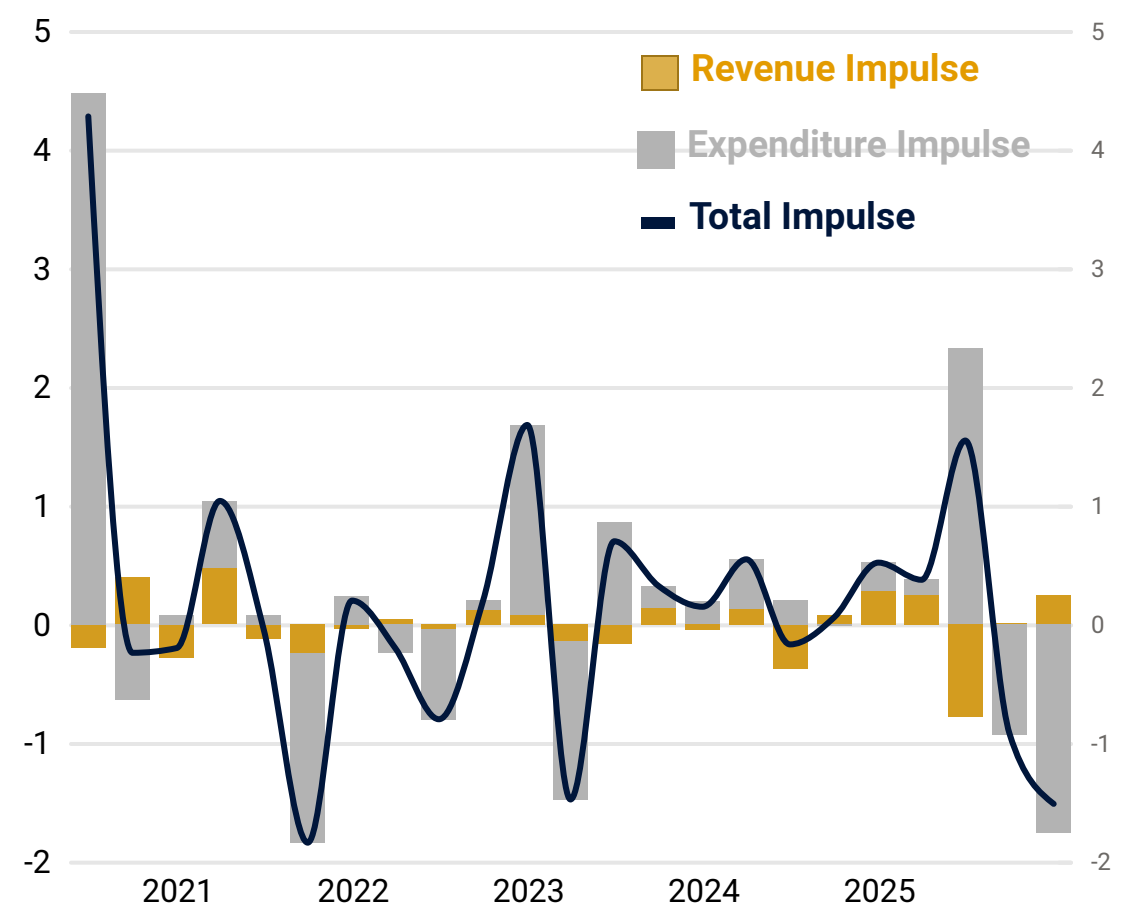
Public Revenues and Expenditures

Bln AMD



Fiscal Impulse

Percentage points impact on GDP, QoQ %



Source: Statistical Committee of RA, CBA calculations

Notes: Fiscal Impulse is Based on Seasonally Adjusted Revenues and Expenditures. The last point on the chart is 2025 Q4.



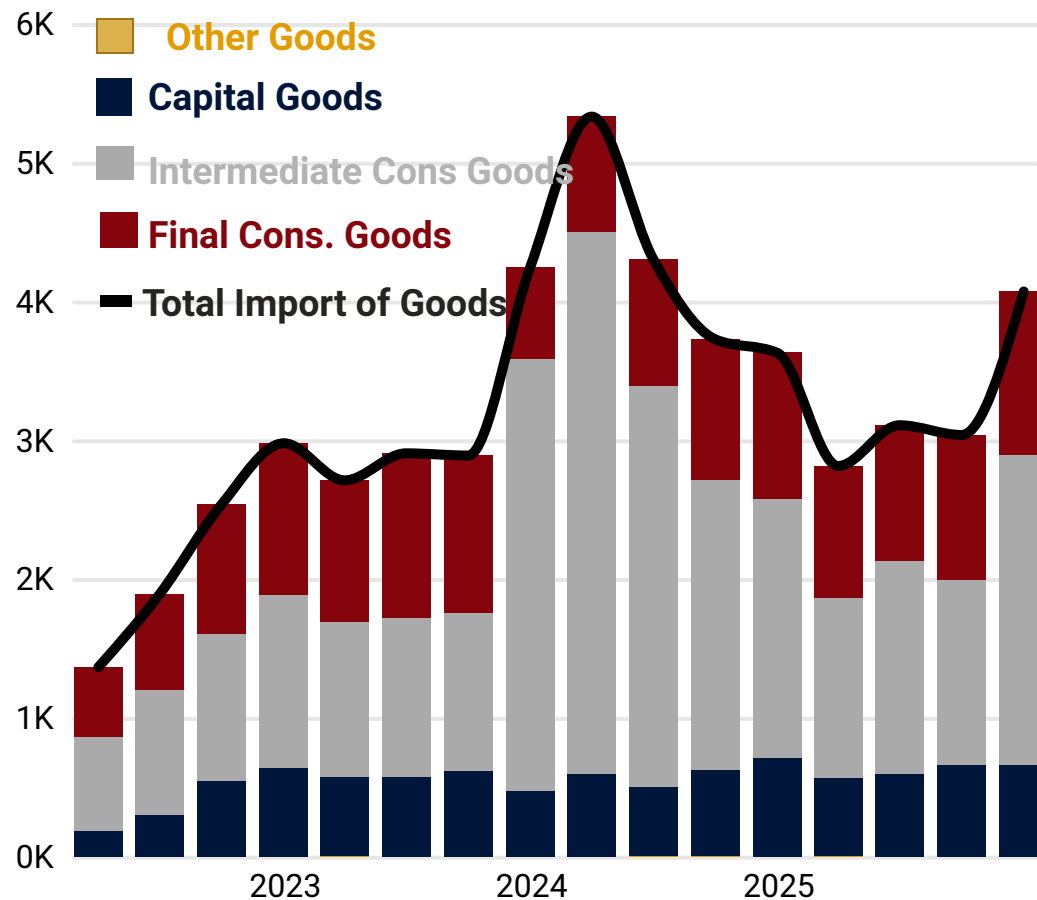


Domestic
economy

Current Account Developments

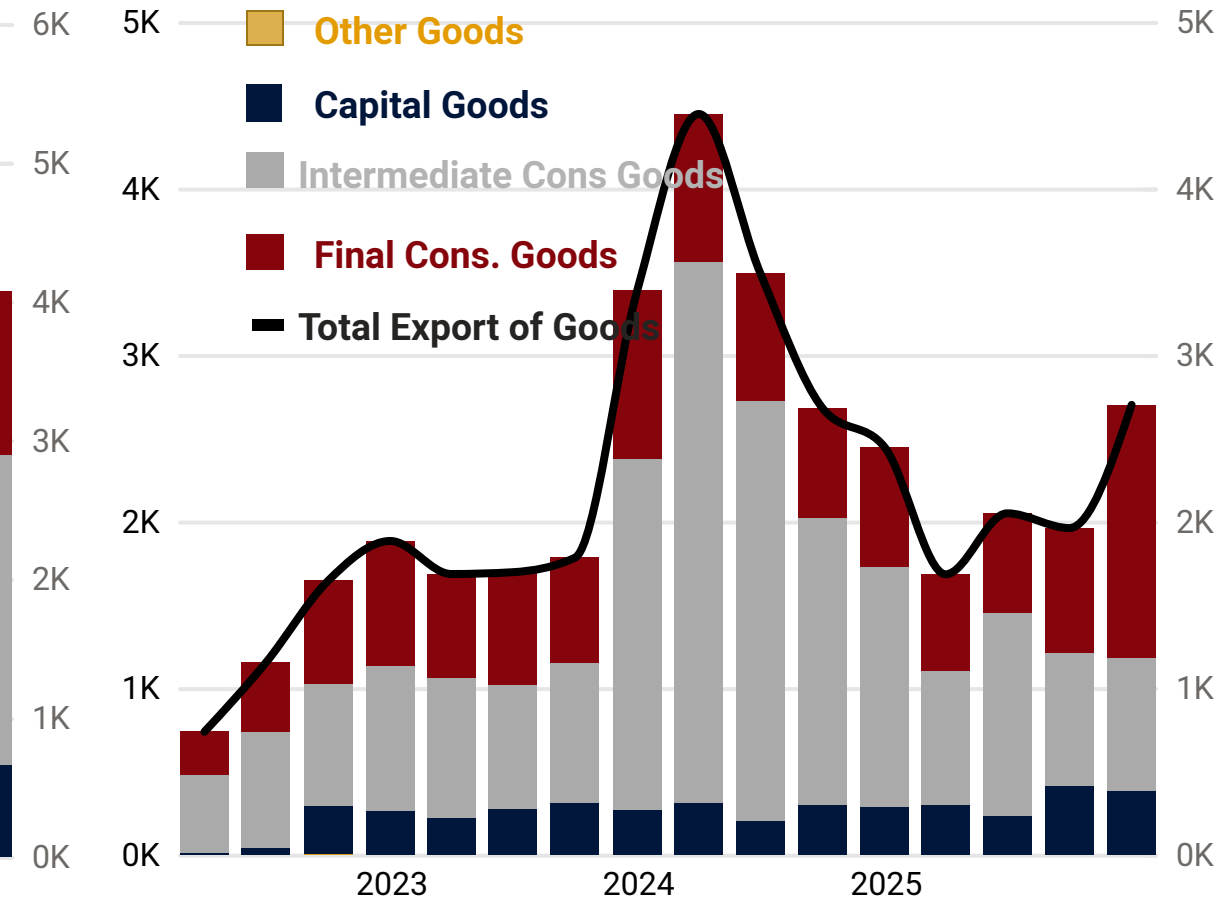
Nominal Imports in USD

mln USD



Nominal Exports in USD

mln USD



Source: Statistical Committee of RA, CBA calculations

Note: The last point on the chart is 2025 Q4.





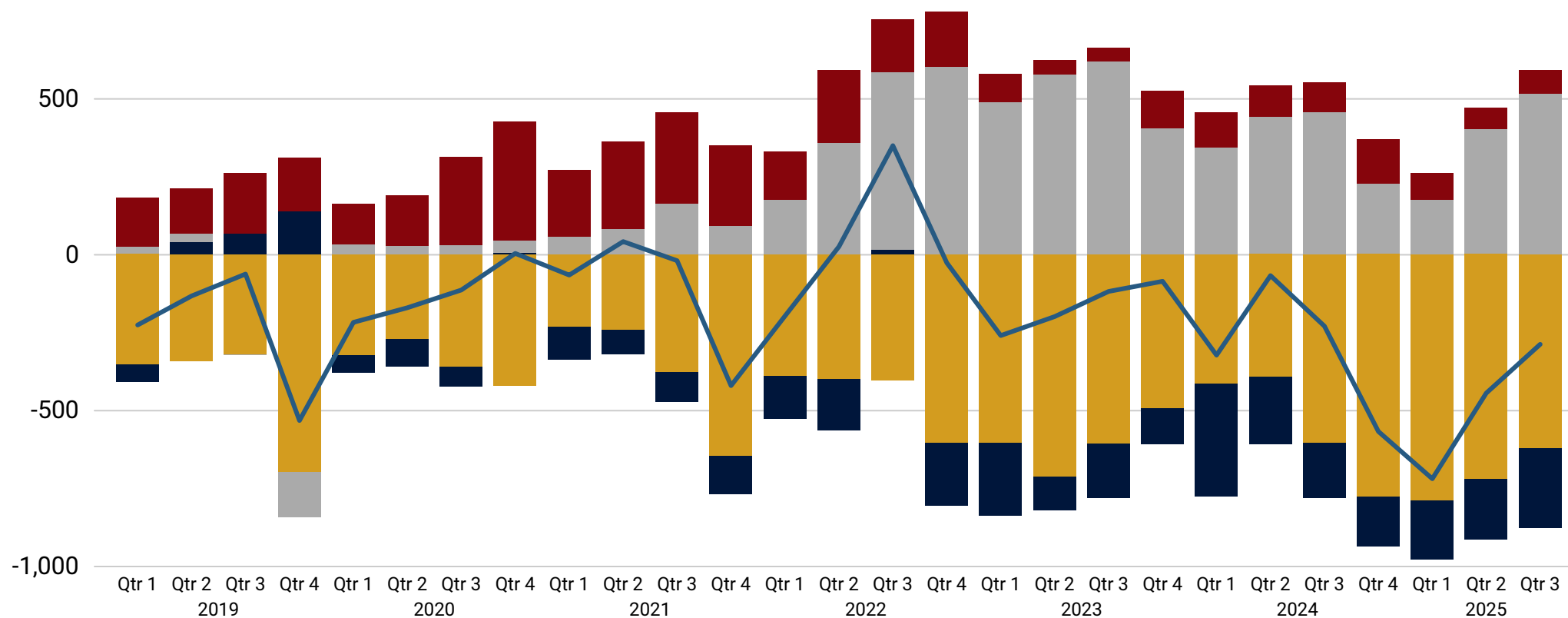
Domestic
economy

Current Account

Current Account

mln USD

● Goods Balance ● Income Balance ● Services Balance ● Transfers (including official) ● Current account



Source: Statistical Committee of RA, CBA
Note: The last point on the chart is 2025 Q3



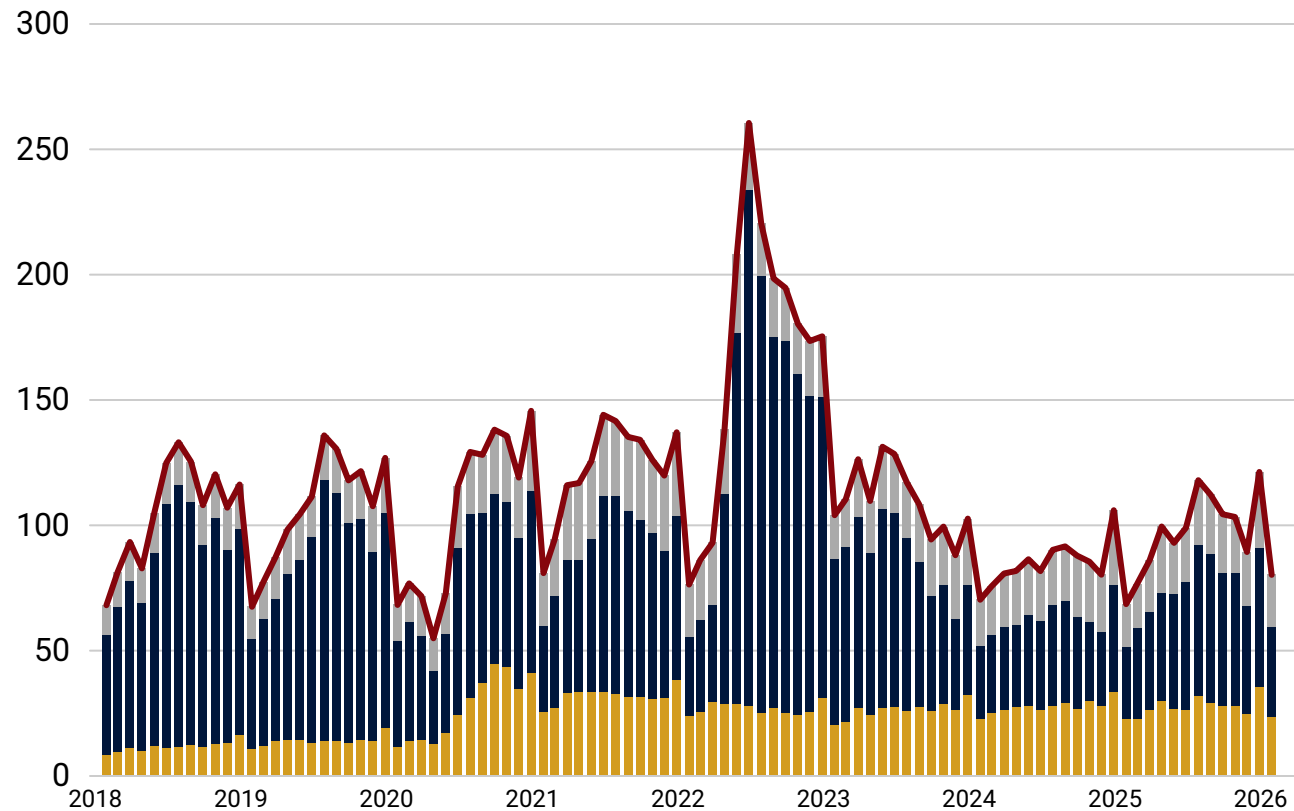


Inflow of Non-Commercial Transfers

Inflow of Non-Commercial Transfers by Countries

Nominal, mln USD

USA Russia Other Total



Source: Statistical Committee of RA, CBA calculations
Note: The last point on the chart is January 2026.

Non-Commercial Transfers by Countries

Inflow, Nominal, mln USD

Date	USA	Russia	Other	Total
2025/06	26	51	22	99
2025/08	29	59	24	112
2025/09	28	53	23	104
2025/10	28	53	22	103
2025/11	25	43	21	89
2025/12	35	55	30	121
2026/01	23	36	21	80

Non-Commercial Transfers By Countries

Inflow, YoY change, %

Date	USA	Russia	Other	Total
2025/06	0.1	44.5	7.9	21.2
2025/07	14.5	49.5	17.9	30.9
2025/08	0.6	46.4	7.5	22.5
2025/09	4.4	45.1	-4.9	18.9
2025/10	-7.2	68.1	-6.4	21.0
2025/11	-10.7	46.5	-7.5	11.3
2025/12	6.4	29.7	1.6	14.4
2026/01	4.8	23.8	22.0	17.1



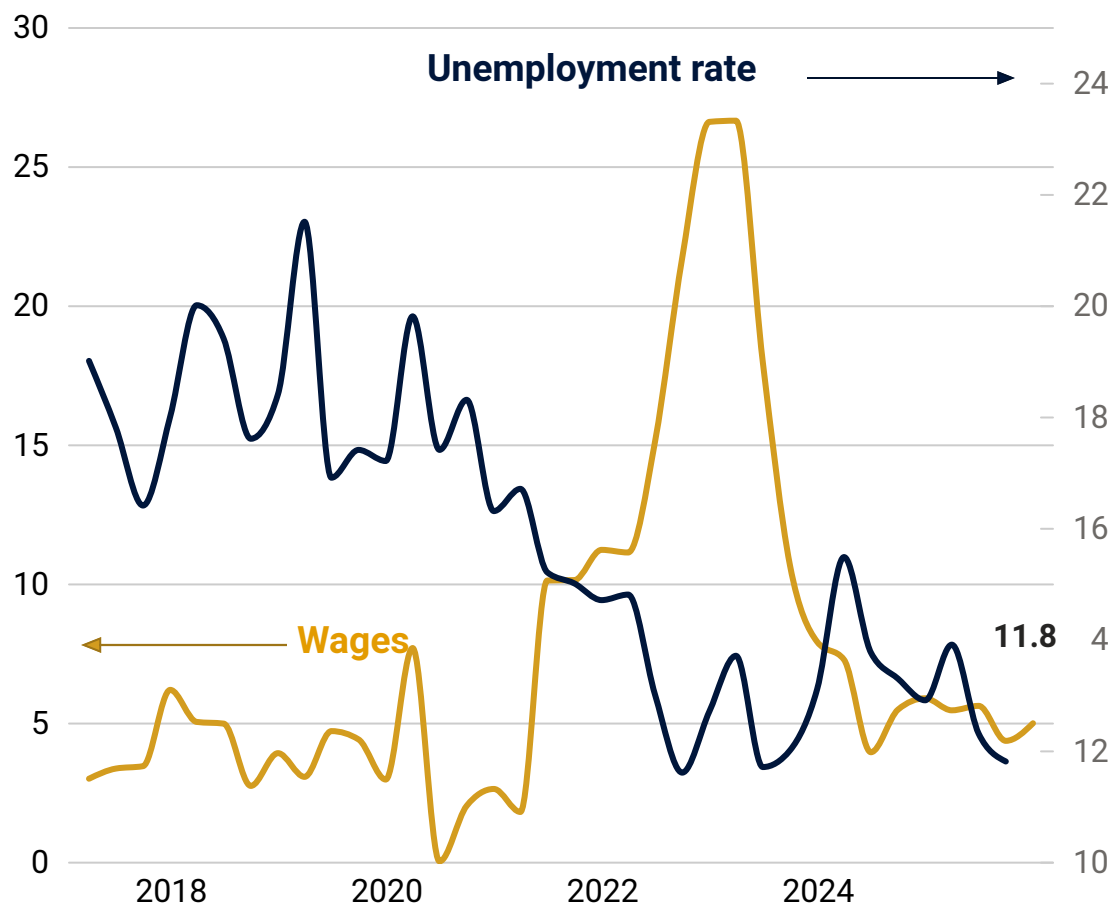


Domestic
economy

Labor Market Indicators

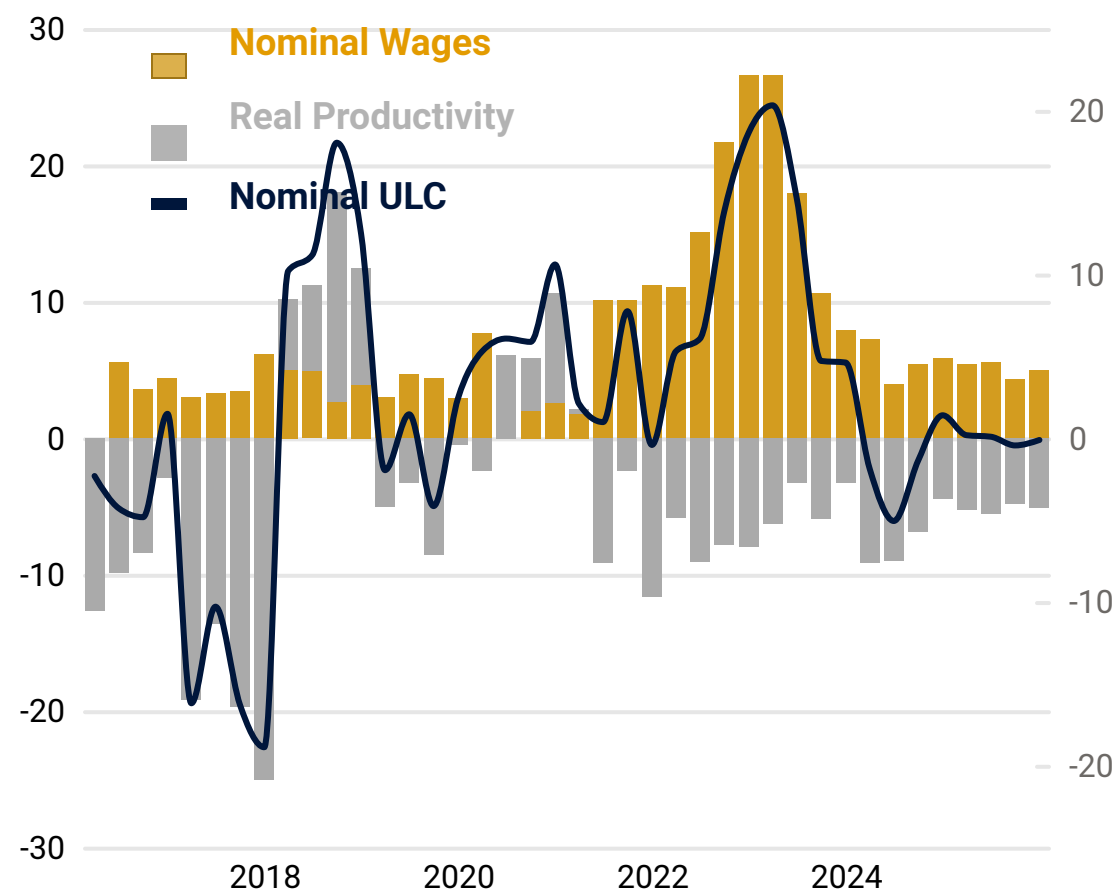
Unemployment Rate and Nominal Private Wage Growth

Percent, %



Contributions to Unit Labor Costs Growth

Percentage Points, YoY change, %



Source: Statistical Committee of RA, CBA

Note: The last point on left-hand side chart is 2025 Q4. The last point on right-hand side chart is 2025 Q4.





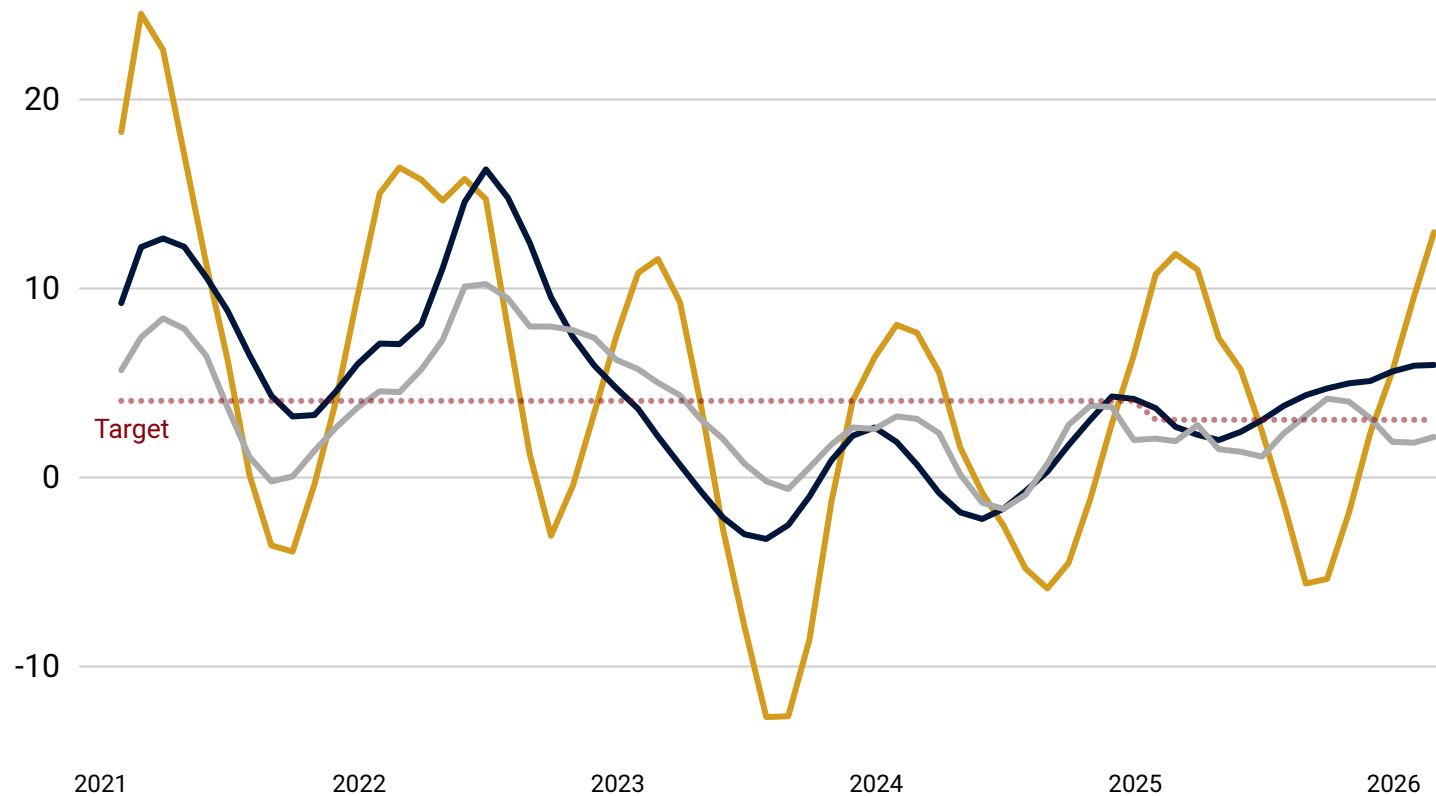
Domestic
economy

Conventional Measures of Underlying Inflation, 3m-o-3m

CPI and Core inflation

3m-o-3m annualized change, %

● CPI ● Core Inflation ● CPI w/o Food and Energy



CPI and Core inflation

3m-o-3m annualized growth rate, %

Date	CPI	Core	CPI w/o Food and Energy
2024/11	2.8	4.2	3.7
2024/12	6.4	4.1	1.9
2025/01	10.7	3.6	2.0
2025/02	11.8	2.6	1.9
2025/03	10.9	2.2	2.7
2025/04	7.3	1.9	1.4
2025/05	5.7	2.4	1.3
2025/06	2.4	3.0	1.1
2025/07	-1.5	3.7	2.3
2025/08	-5.7	4.3	3.2
2025/09	-5.4	4.7	4.1
2025/10	-1.9	4.9	4.0
2025/11	2.3	5.1	3.1
2025/12	5.5	5.6	1.8
2026/01	9.5	5.9	1.8
2026/02	12.9	5.9	2.1

Source: Statistical Committee of RA, CBA calculations

Note: The last point on the chart is February 2026.





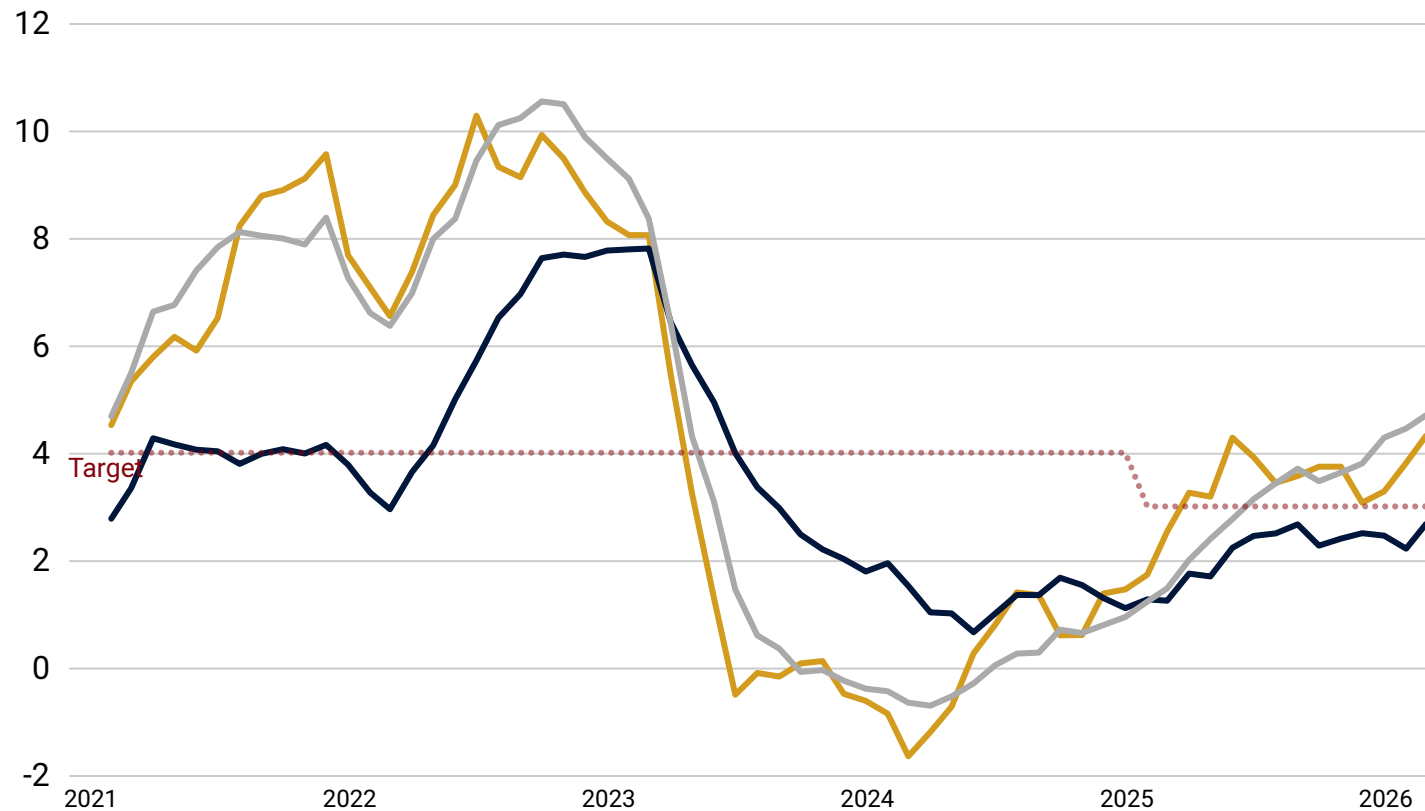
Domestic
economy

Conventional Measures of Underlying Inflation, YoY

CPI and Core inflation

YoY change, %

● CPI ● CPI w/o Food and Energy ● Core Inflation



CPI and Core inflation

YoY Change, %

Date	CPI	Core Inflation	CPI w/o Food and Energy
2024/11	1.4	0.8	1.3
2024/12	1.5	0.9	1.1
2025/01	1.7	1.2	1.3
2025/02	2.5	1.5	1.2
2025/03	3.3	2.0	1.7
2025/04	3.2	2.4	1.7
2025/05	4.3	2.8	2.2
2025/06	3.9	3.1	2.5
2025/07	3.4	3.4	2.5
2025/08	3.6	3.7	2.7
2025/09	3.7	3.5	2.3
2025/10	3.7	3.6	2.4
2025/11	3.1	3.8	2.5
2025/12	3.3	4.3	2.5
2026/01	3.8	4.5	2.2
2026/02	4.3	4.7	2.7

Source: Statistical Committee of RA, CBA calculations
Note: The last point on the chart is February 2026.



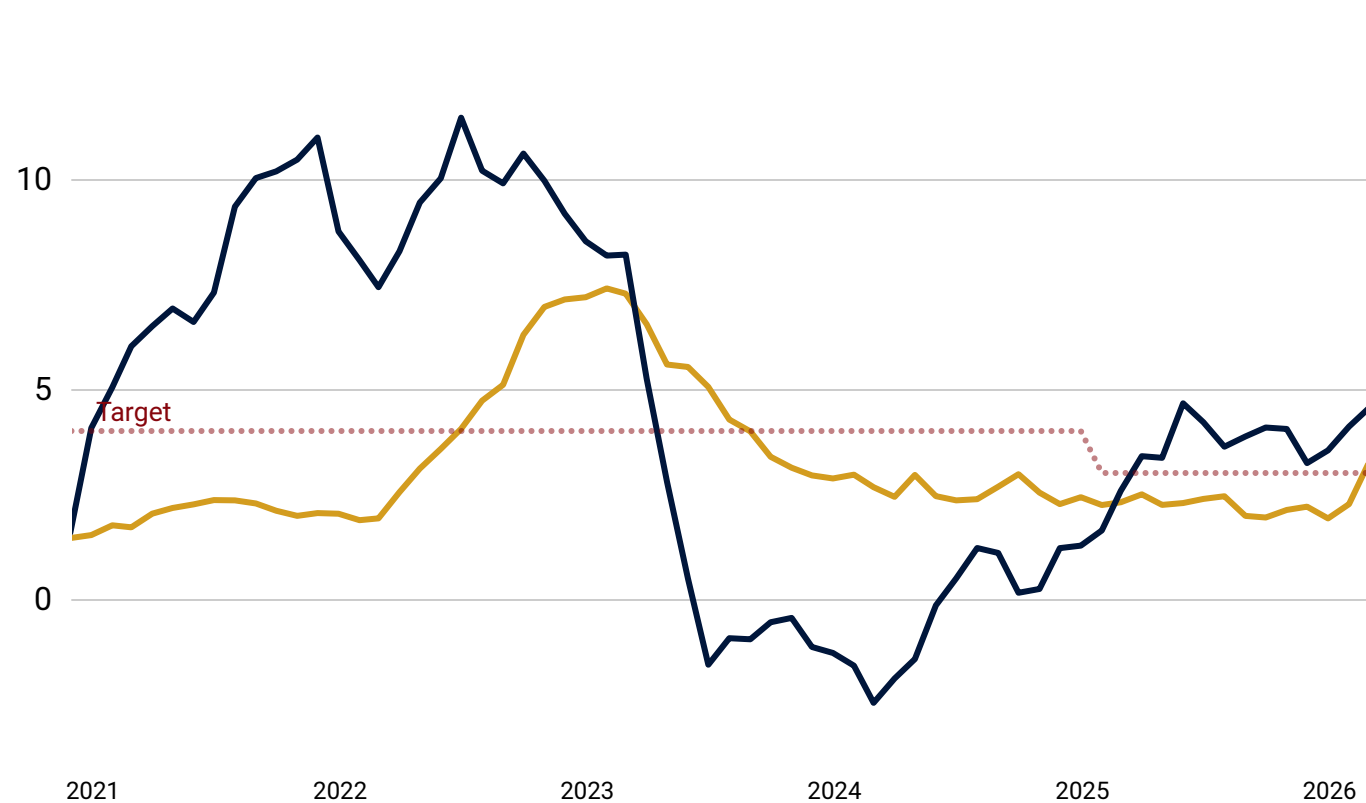


Non-traded Sticky Prices

Non-traded Sticky Prices and Flexible Prices

YoY change, %

● NTSPI ● Flexible inflation



Non-traded Sticky Prices and Flexible Prices

Change, %

Date	Flexible inflation YoY	NTSPI, YoY	NTSPI, 3m-o-3m	Flexible price, 3m-o-3m
2024/12	1.3	2.4	2.8	7.2
2025/01	1.6	2.2	1.4	12.5
2025/02	2.6	2.3	1.1	13.8
2025/03	3.4	2.5	2.0	12.7
2025/04	3.4	2.2	2.4	8.3
2025/05	4.7	2.3	2.0	6.4
2025/06	4.2	2.4	1.5	2.6
2025/07	3.6	2.4	0.9	-1.9
2025/08	3.9	2.0	0.6	-6.9
2025/09	4.1	1.9	1.7	-6.8
2025/10	4.0	2.1	2.7	-2.8
2025/11	3.2	2.2	4.0	2.0
2025/12	3.5	1.9	2.7	6.1
2026/01	4.1	2.3	2.0	11.0
2026/02	4.5	3.2	2.9	14.8

Source: Statistical Committee of RA, CBA calculations

Notes: The last point on the chart is February 2026.

"Non-Tradeable Sticky Price Inflation: Developing Better Concepts for Monetary Policy Analysis", Papikyan, Avetisyan, Laxton et al, 2023



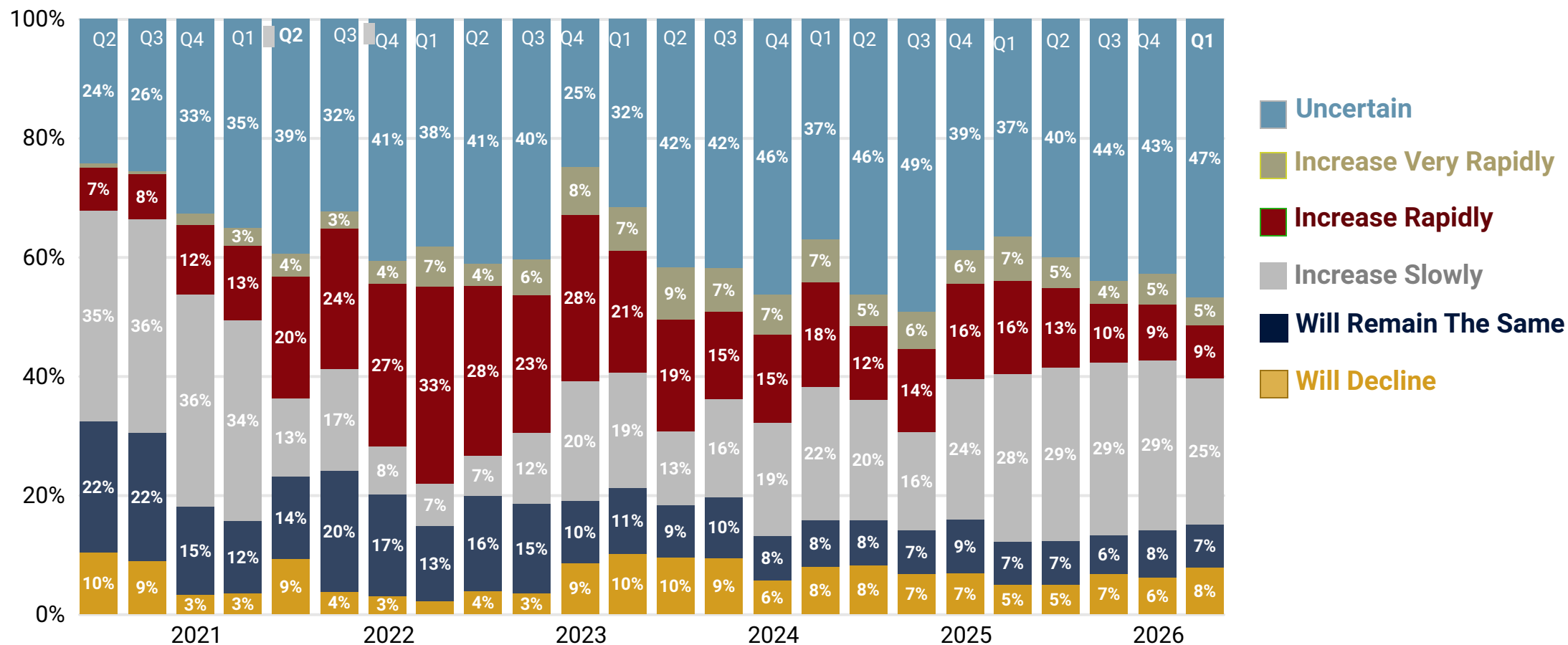


Domestic
economy

Survey of Inflation Expectations

Survey of Households on Inflation Expectations

Share of Total Answers, %



Source: Statistical Committee of RA, CBA calculations

Notes: The last point on the chart is 2026 Q1.

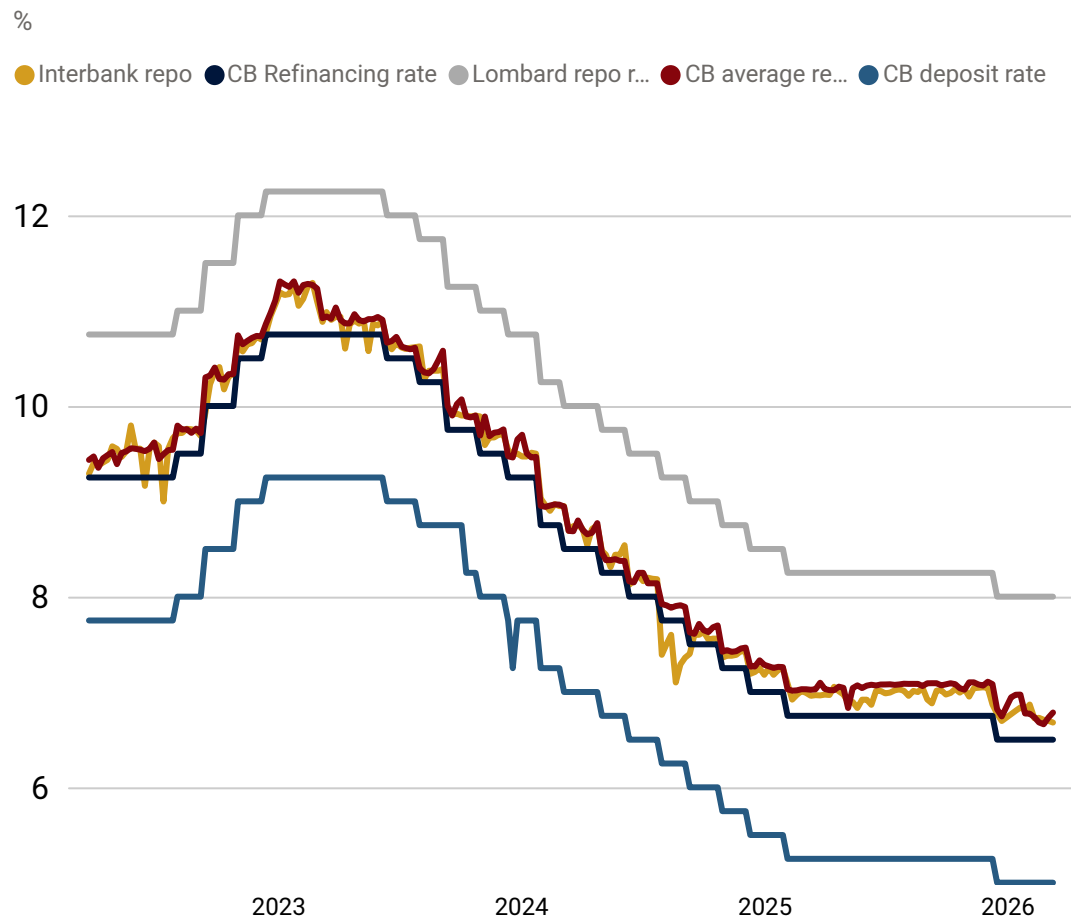




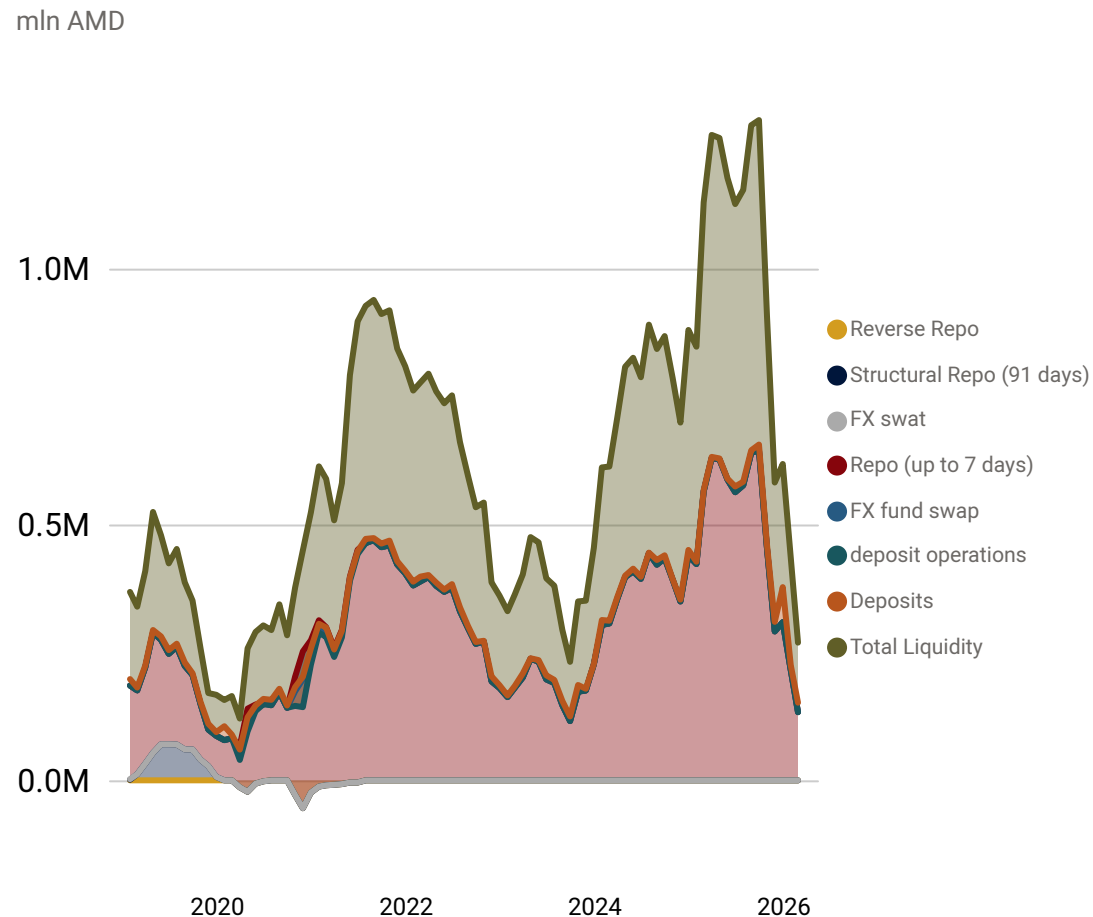
Domestic
economy

Open Market Operations and Money Market Rates

Repo Market Interest Rates



CBA Operations



Source: CBA

Notes: The last point on left-hand side chart is March 2026. The last point on right-hand side chart is February 2026.





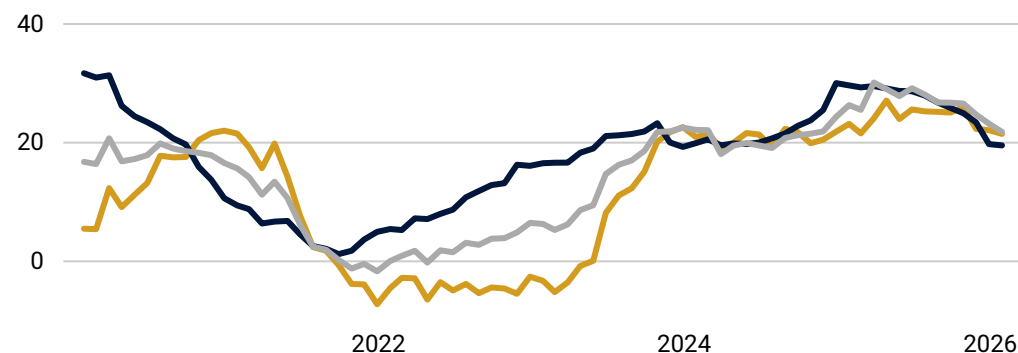
Domestic
economy

Deposits and Loans

Loans to Households and Businesses

YoY change, %

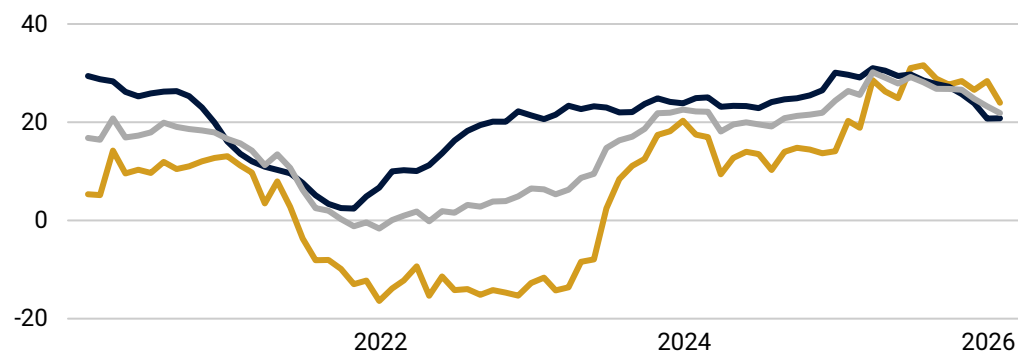
● Loans to Businesses ● Loans to Households ● Total loans



Loans by Currency

YoY change, %

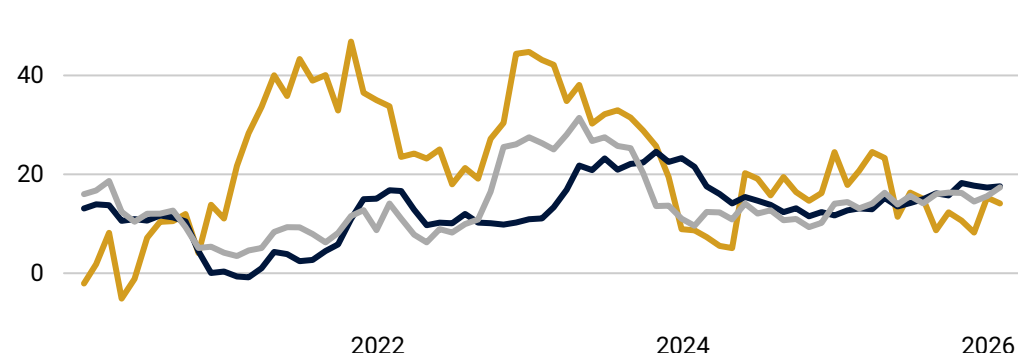
● FX loans ● AMD loans ● Total loans



Deposits from Households and Businesses

YoY change, %

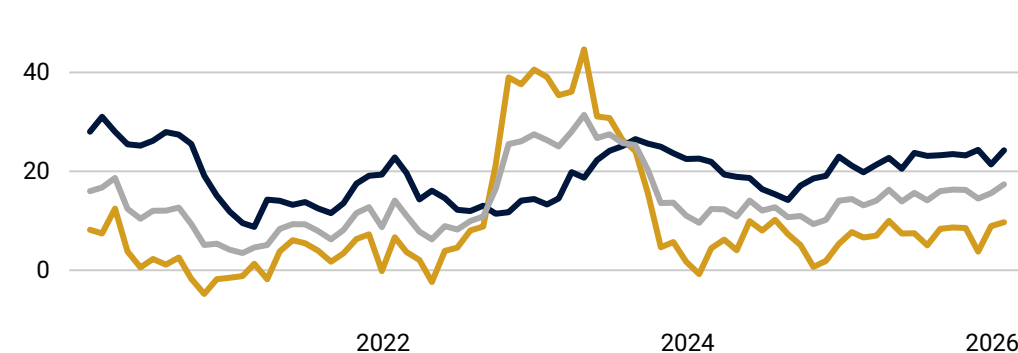
● Deposits from Businesses ● Deposits from Households ● Total deposits



Deposits by Currency

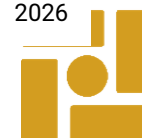
YoY change, %

● FX Deposits ● AMD deposits ● Total deposits



Source: Statistical Committee of RA, CBA calculations

Notes: The last point on the chart is January 2026.



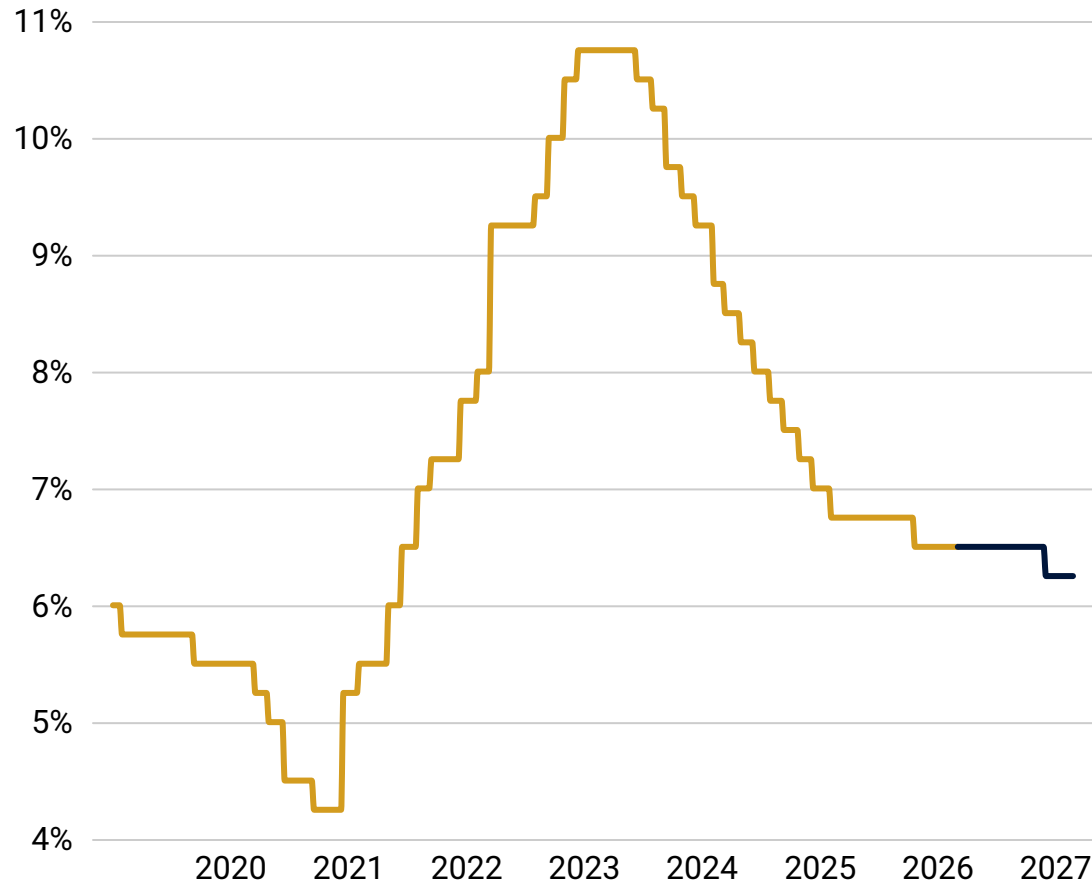


Domestic
economy

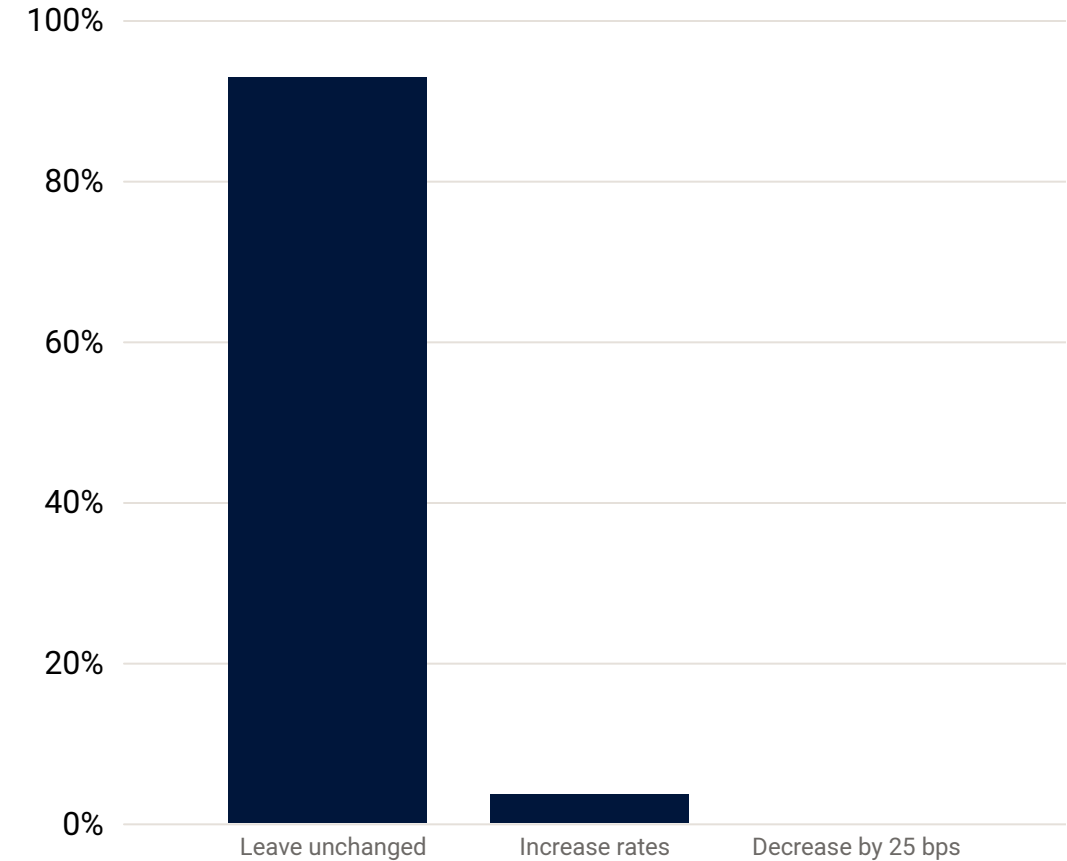
Market Expectations for Policy Rate

Market Expectations of Policy Rate

● Historical Policy Rate ● Survey-Based Expectations



Probability of Policy Rate Change for Upcoming March 2026 Decision Based on Market Participants' Survey



Source: CBA Survey of Market Participants, CBA calculations

Notes: The last point on the chart is February 2027.





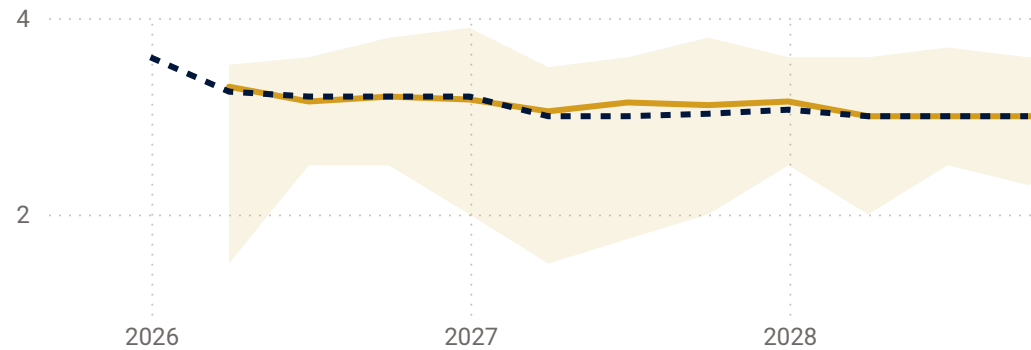
Domestic
economy

Long-Term Market Expectations

Inflation

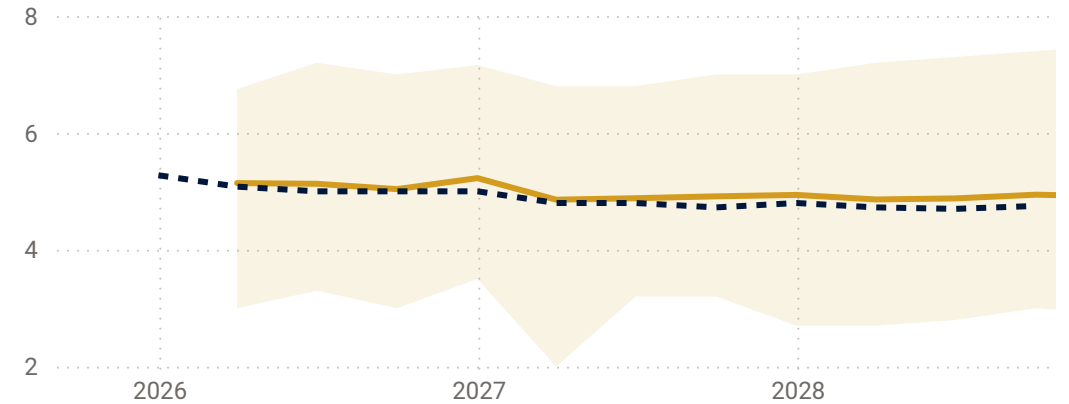
YoY change, %

● Median of the Q1 2026 Survey ● Median of the Previous Survey



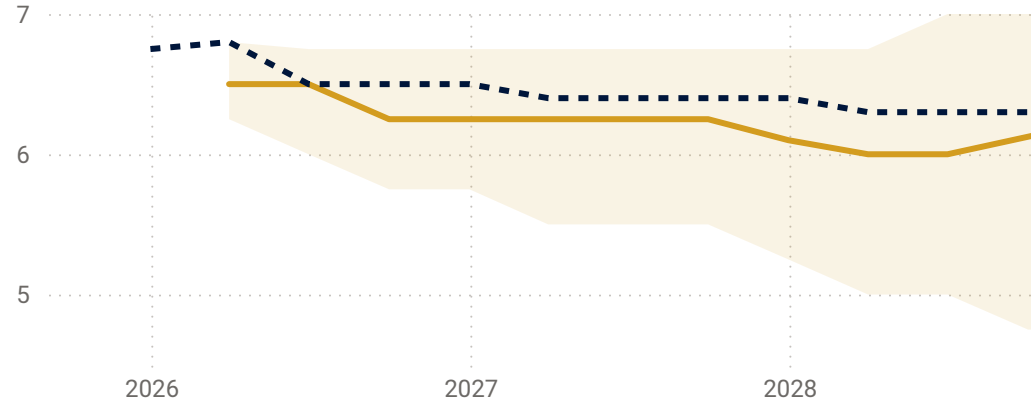
GDP Growth

YoY change, %



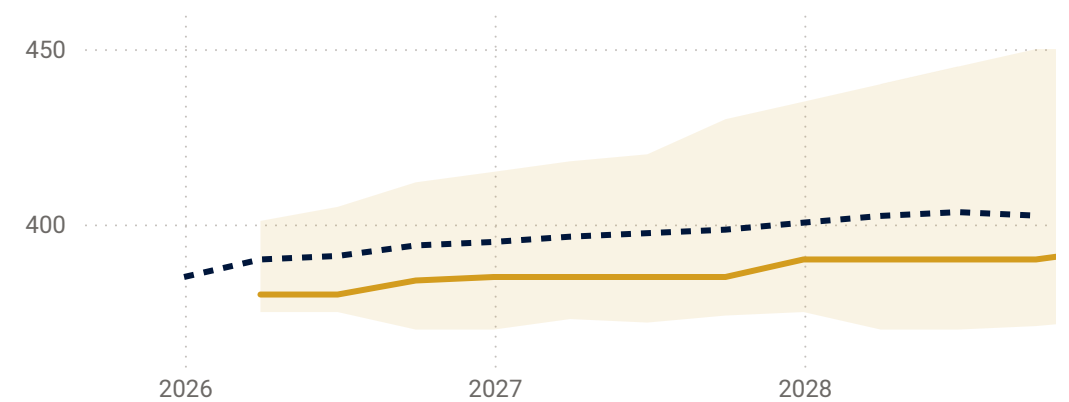
Policy Rate

YoY change, %



Nominal Exchange Rate (USD/AMD)

YoY change, %



Source: CBA Quarterly Survey of Commercial Banks
Notes: The last point on the chart is Q4 2028.

General Assumptions and Judgements

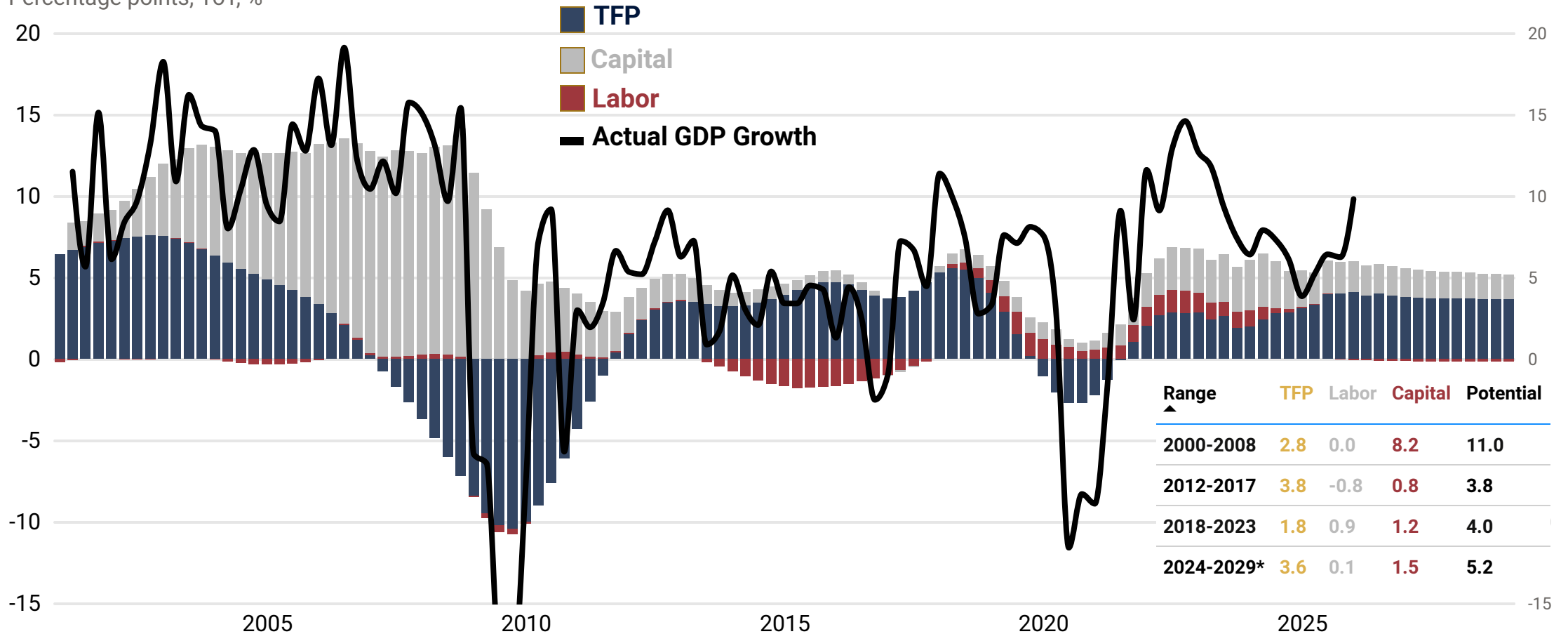




Long-Term Growth Potential in Armenia

Contribution to Potential GDP Growth

Percentage points, YoY, %



Source: CBA calculations

Notes: Estimates are based on Staff Judgements and are subject to Uncertainty



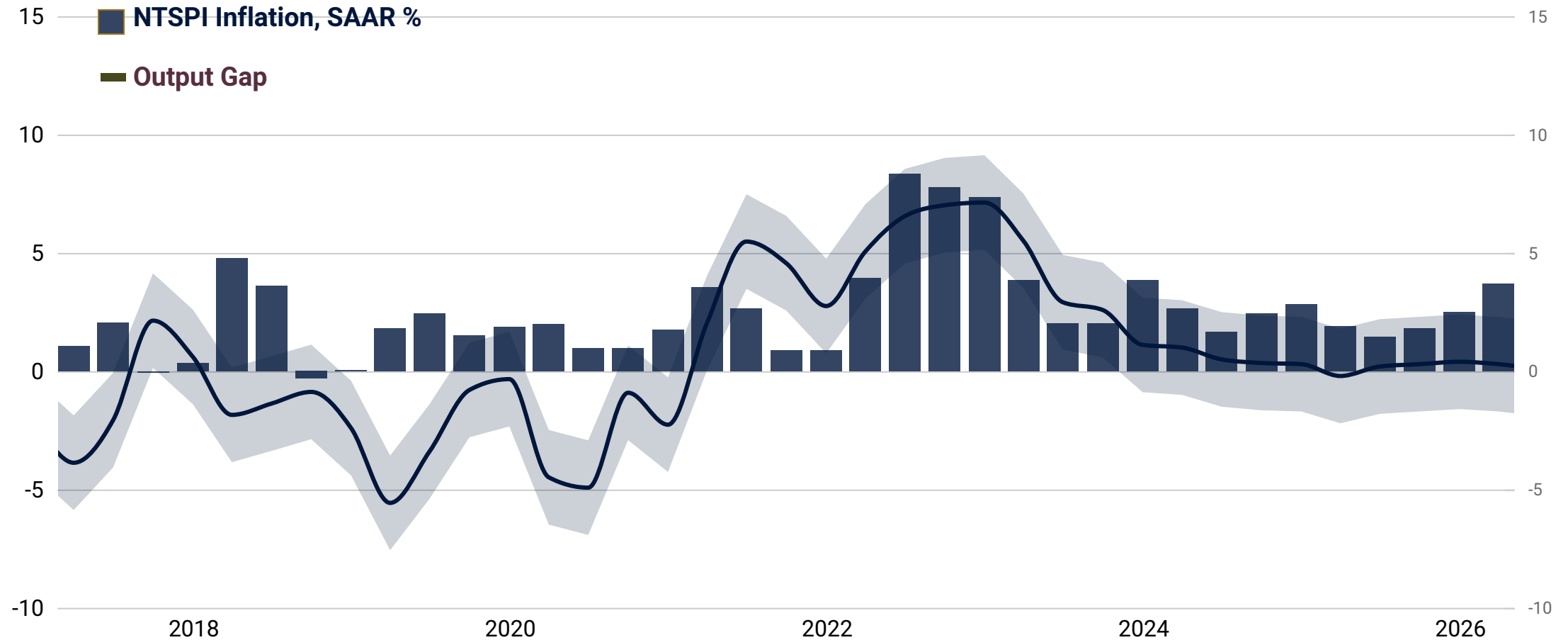


Cyclical Indicators

General Assumptions
and Judgements

Output Gap And Inflation

Q-o-Q, %, Shaded Area Reflects Uncertainty Around The Output Gap estimates



Source: CBA calculations

Notes: Estimates are based on Staff Judgements and are subject to Uncertainty
The last point on the chart is Q1 2026.



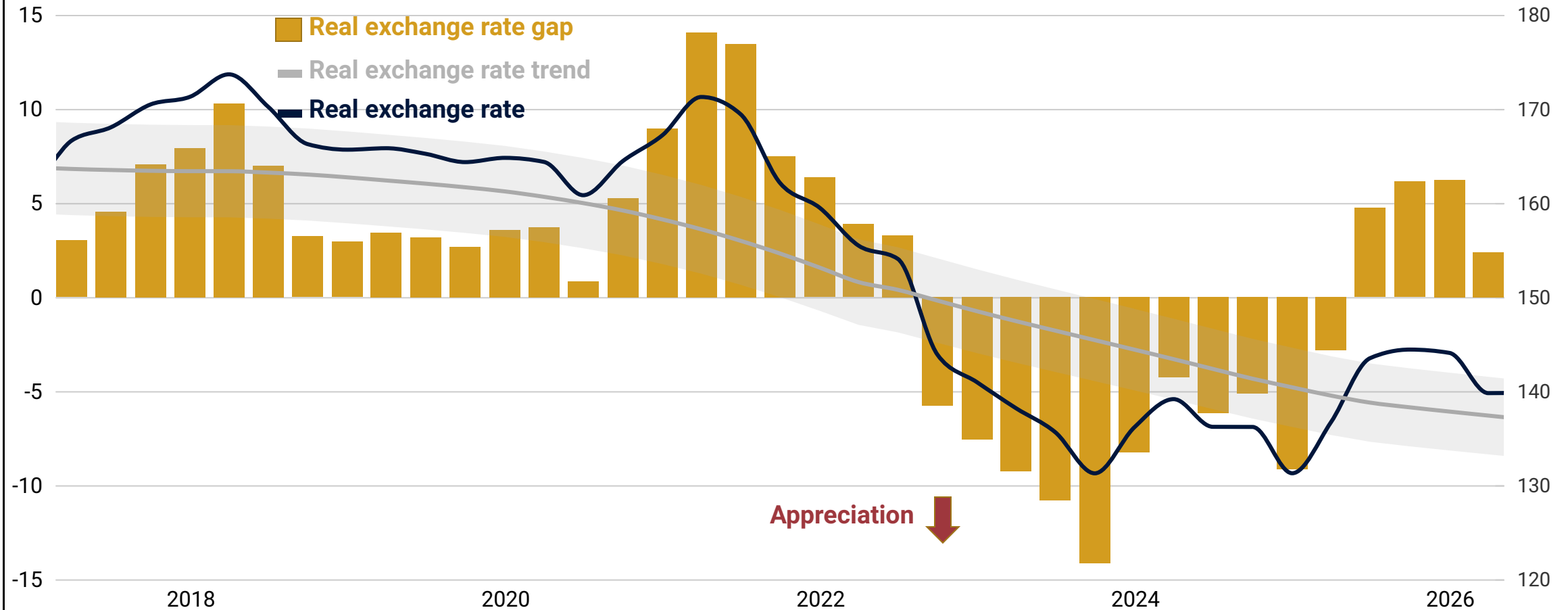


Real Effective Exchange Rate

General Assumptions
and Judgements

Real Effective Exchange Rate and Trend

100 log Index, percentage deviation from trend



Source: CBA calculations

Notes: Estimates are based on Staff Judgements and are subject to Uncertainty. The RER is based on 3 country.
The last point on the chart is Q1 2026.

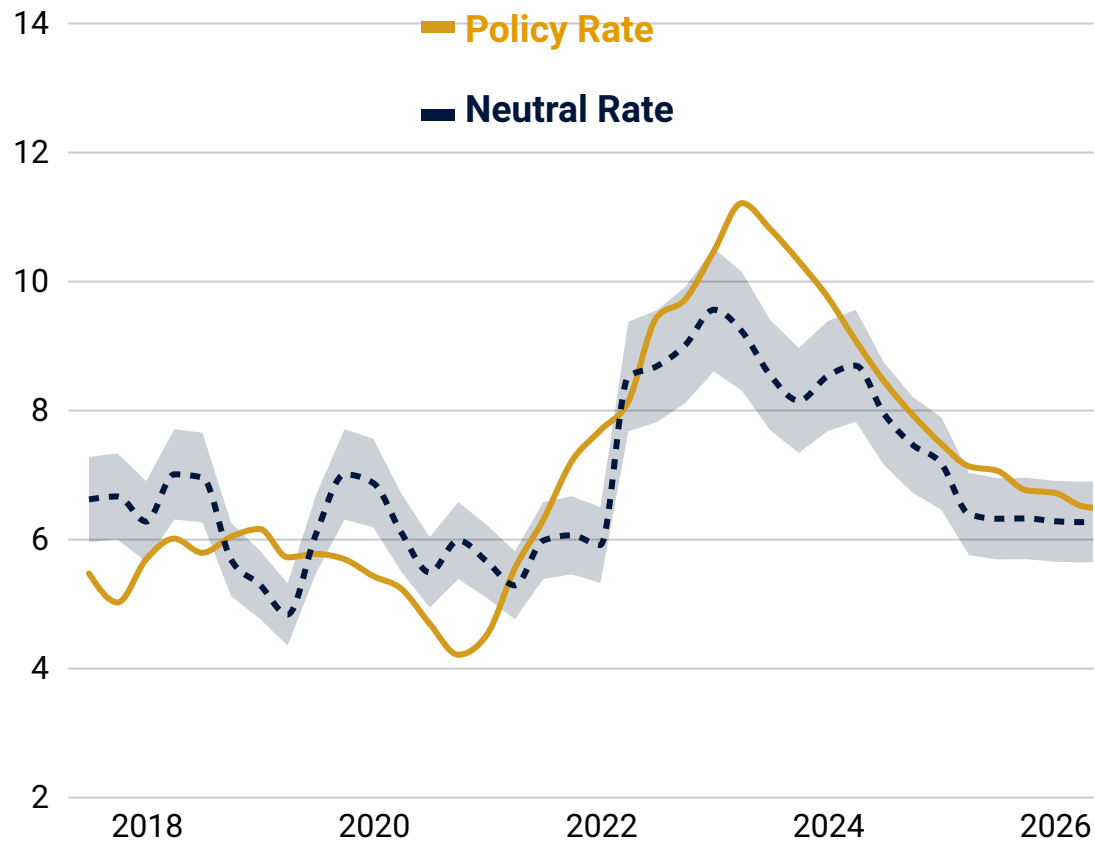




Monetary Policy and Equilibrium Interest Rate

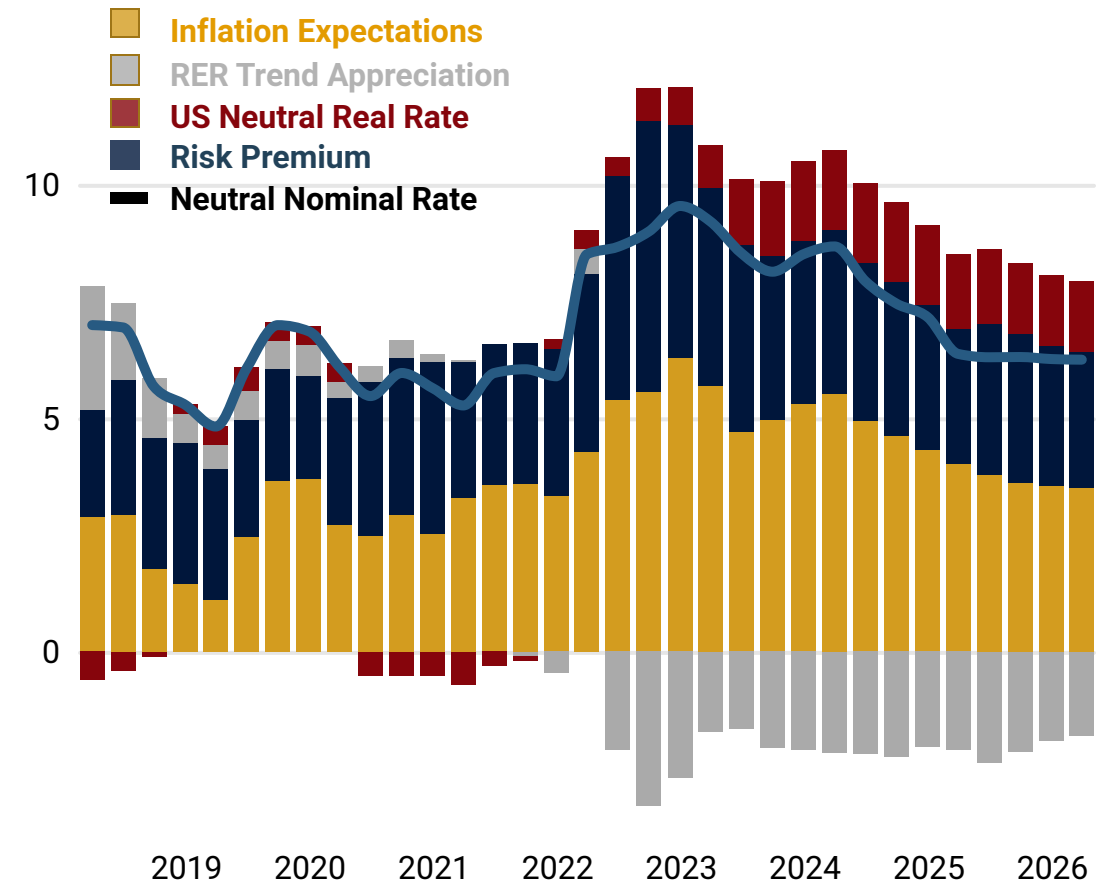
Nominal Policy Rate and Neutral Rate Estimate

Percent, %, Shaded Area Reflects Uncertainty Around The Neutral Rate Estimate



Contribution to Nominal Neutral Interest Rate Estimate

%



Source: CBA calculations

Notes: Estimates are based on Staff Judgements and are subject to Uncertainty
The last point on the chart is Q1 2026.



Illustrative Case A & B Scenarios



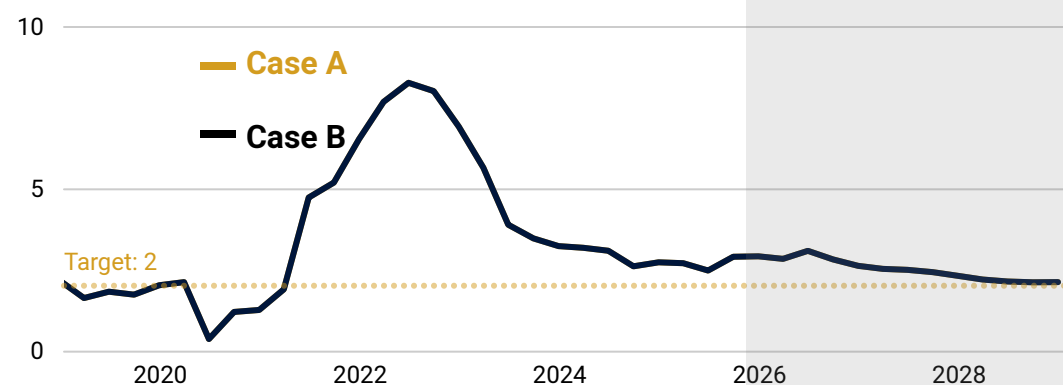


Illustrative Case
A&B scenarios

United States: Main Economic Indicators

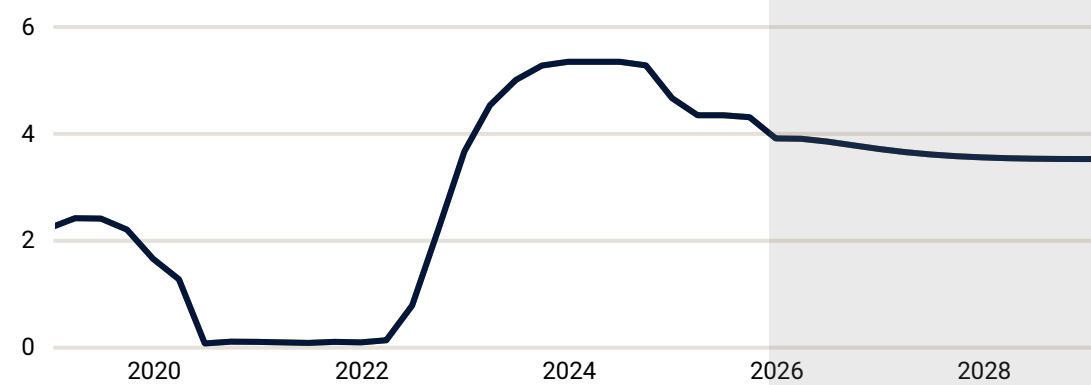
Headline Inflation

YoY change, %



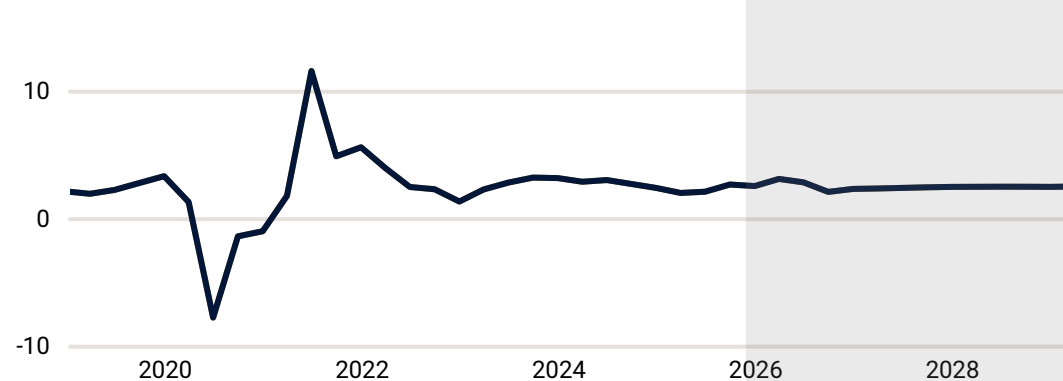
Policy Rate

%



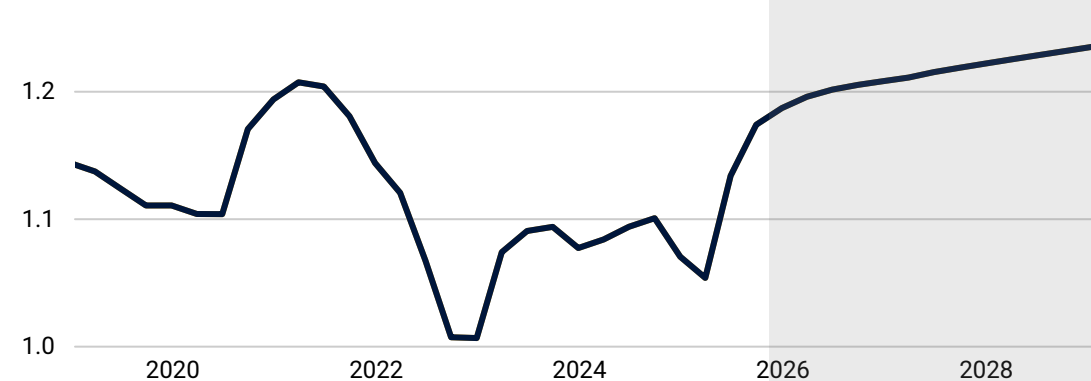
Real GDP

YoY Change, %



Exchange Rate

USD/EUR Level



Source: Bloomberg, CBA calculations

Notes: This is an illustrative market reference scenario, Projections for 3 year medium term horizon.



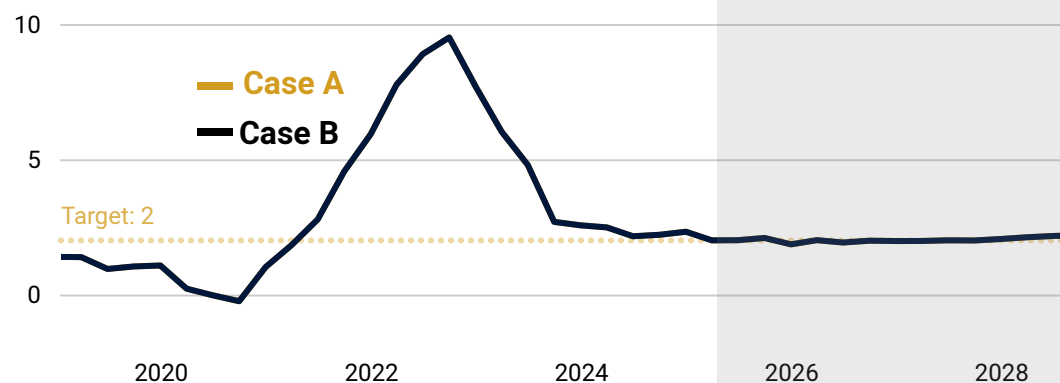


Illustrative Case
A&B scenarios

Euro Area & Russia: Main Economic Indicators

EU: Headline Inflation

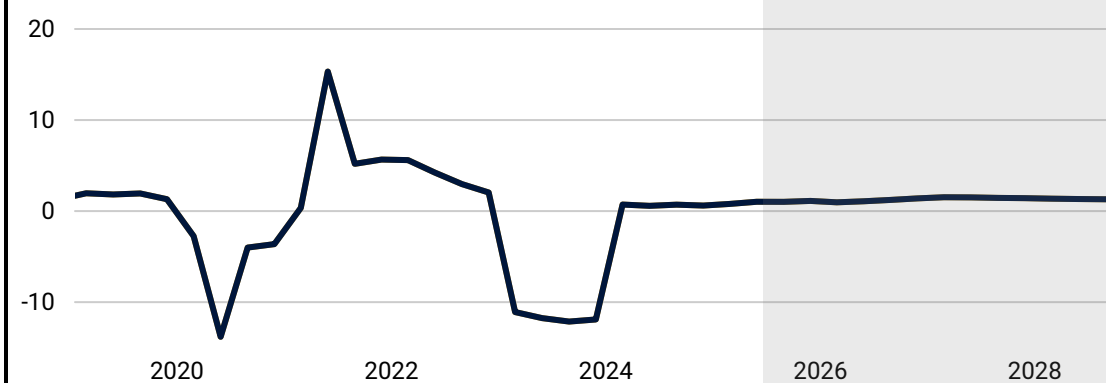
YoY change, %



Projection

EU: Real GDP

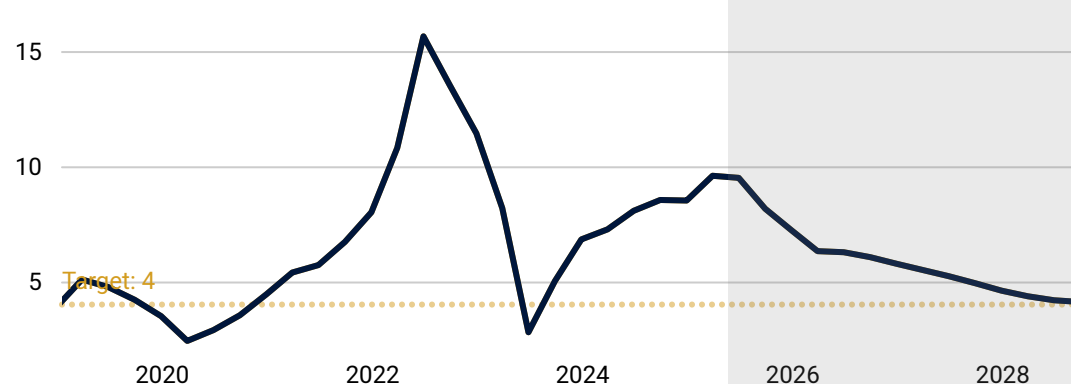
YoY change, %



Projection

Russia: Headline Inflation

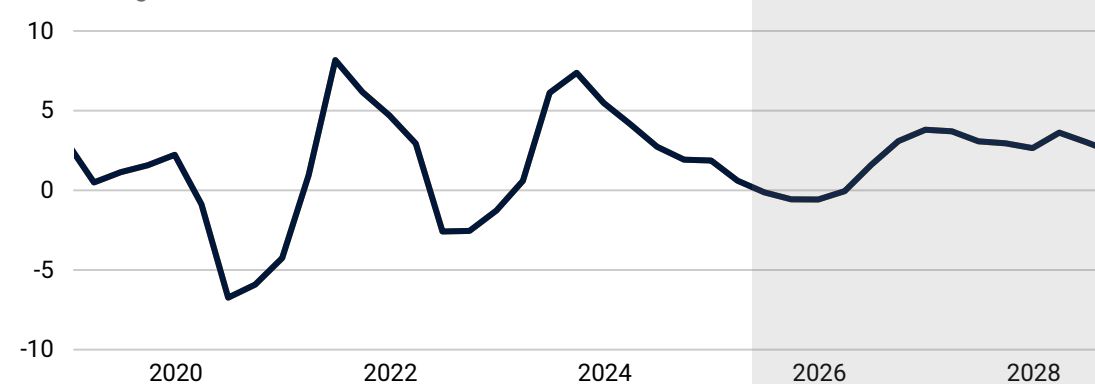
YoY change, %



Projection

Russia: Real GDP

YoY Change, %



Projection

Source: Bloomberg, CBA calculations

Notes: This is an illustrative market reference scenario, Projections for 3 year medium term horizon.



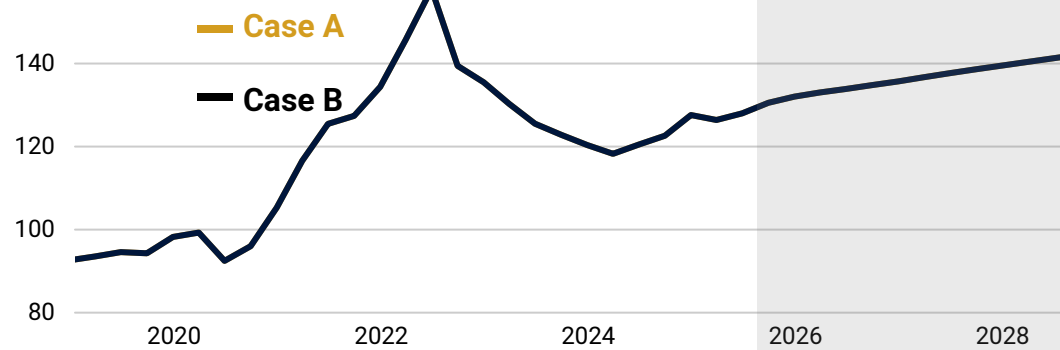


Illustrative Case
A&B scenarios

International Food And Commodity Prices

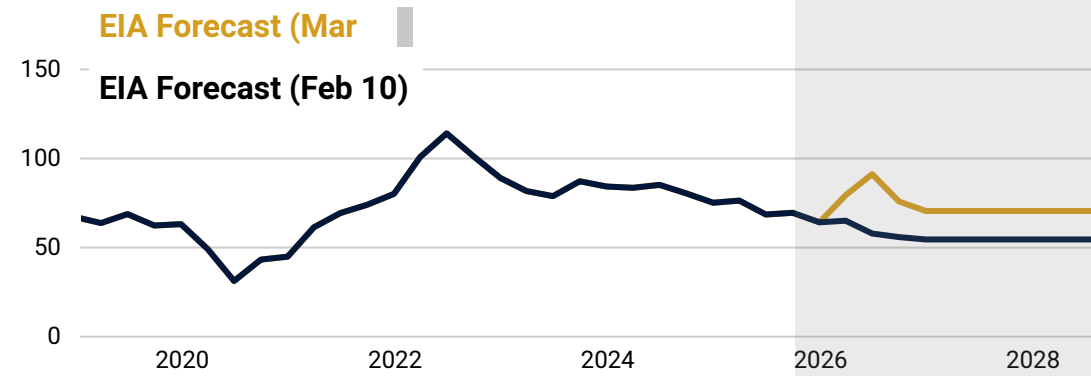
International Food Price (FAO) Index

index, 2014-2016 = 100



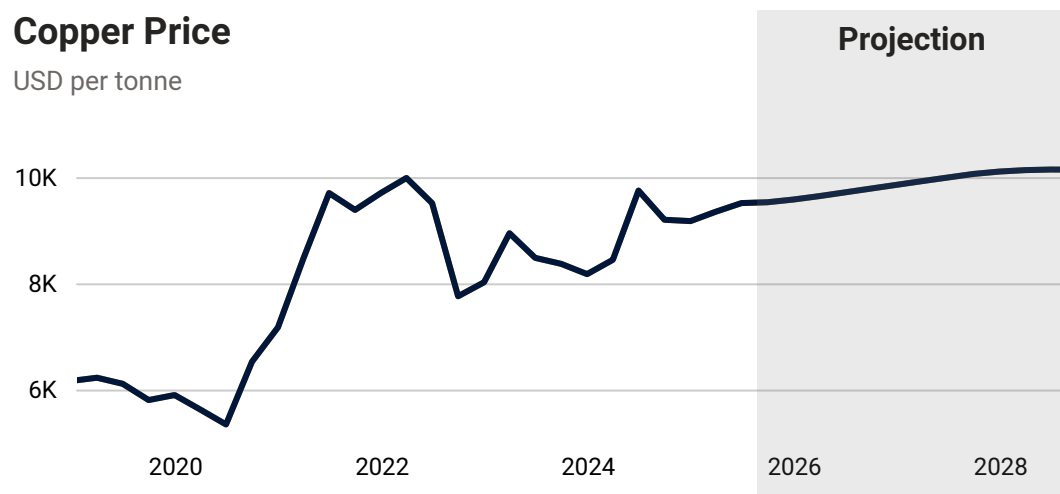
Brent Crude Oil Price

USD per barrel



Copper Price

USD per tonne



Source: Bloomberg, CBA calculations

Notes: This is an illustrative market reference scenario, Projections for 3 year medium term horizon.



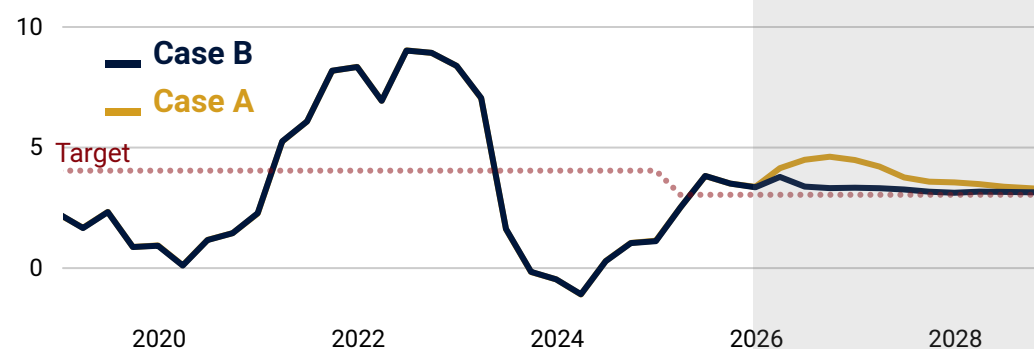


Illustrative Case
A&B scenarios

Illustrative Case A&B Scenarios

Headline Inflation

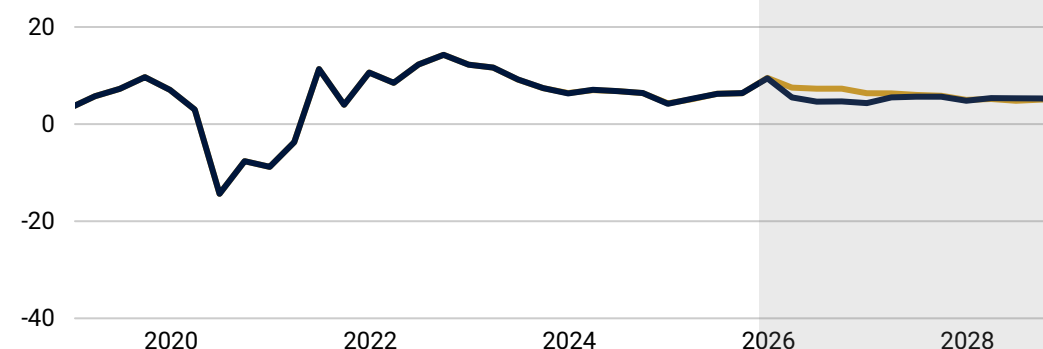
YoY Growth Rate, %



Projection

Real GDP Growth

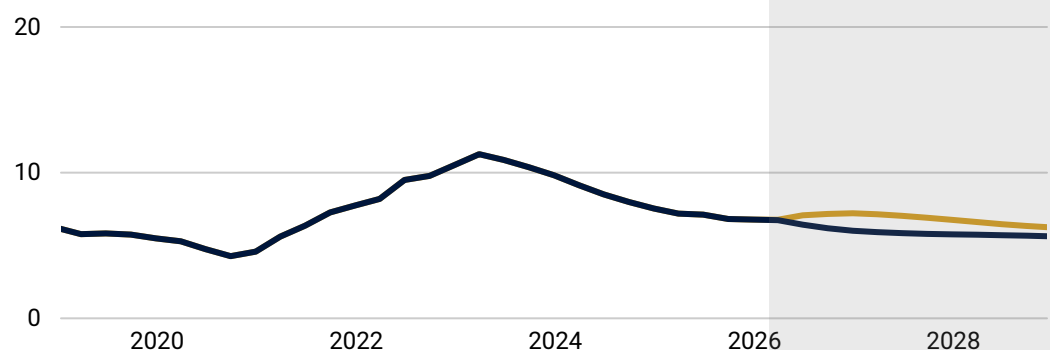
YoY Change, %



Projection

Policy Rate

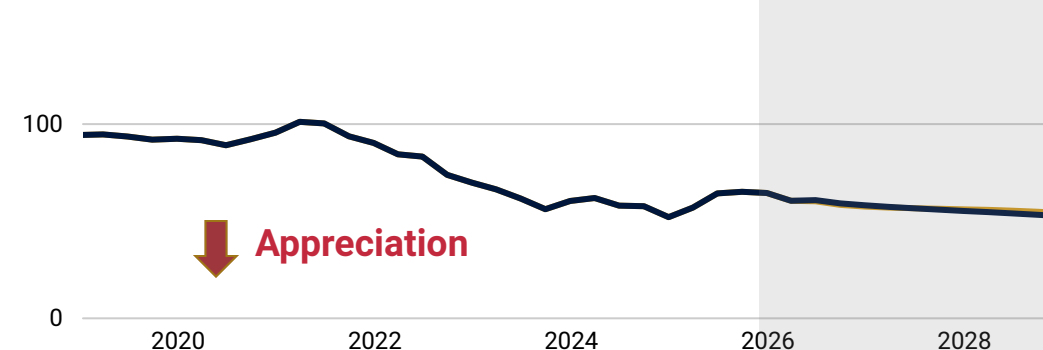
Percent, %



Projection

Nominal Effective Exchange Rate

Index



Projection

Source: CBA projections:

Note: This are illustrative Case A & B scenarios, which reflects developments that require higher or lower policy rate path compared to what is priced in the markets. Projections for 3 year medium term horizon.



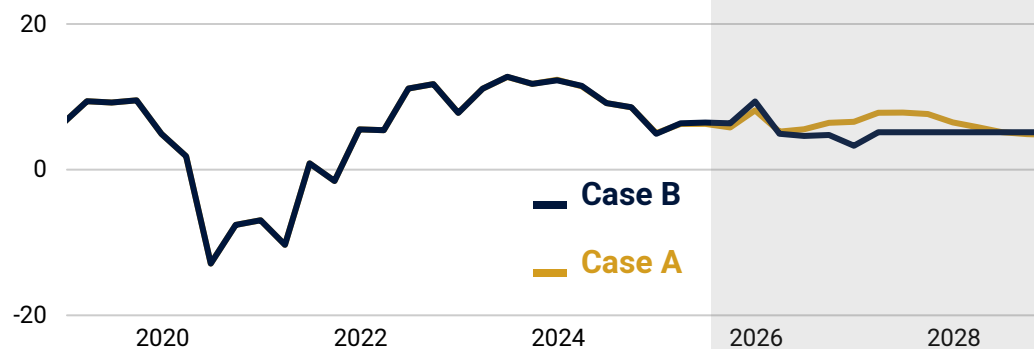


Illustrative Case
A&B scenarios

Illustrative Case A&B Scenarios

Potential GDP Growth

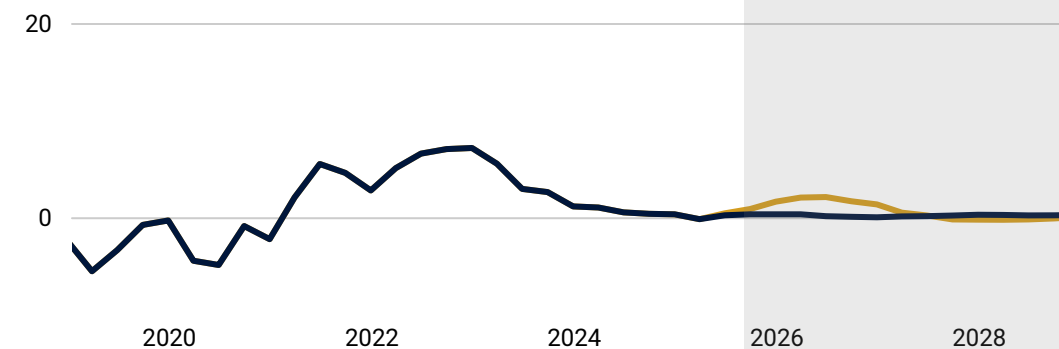
YoY Growth Rate, %



Projection

Output Gap

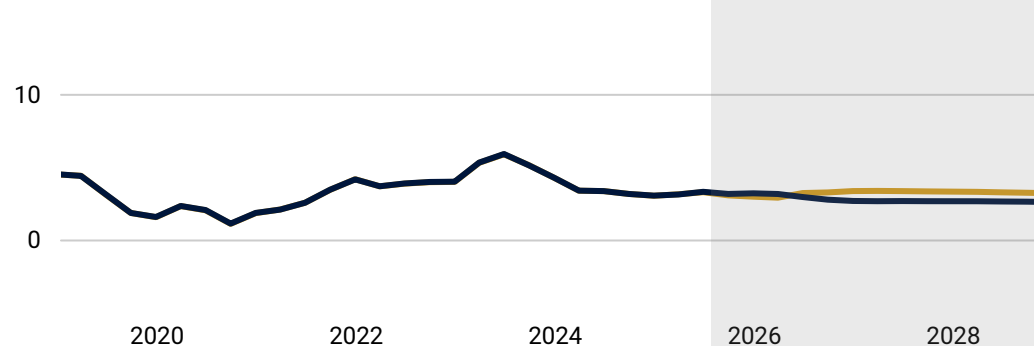
Percent, %



Projection

Real Interest Rate

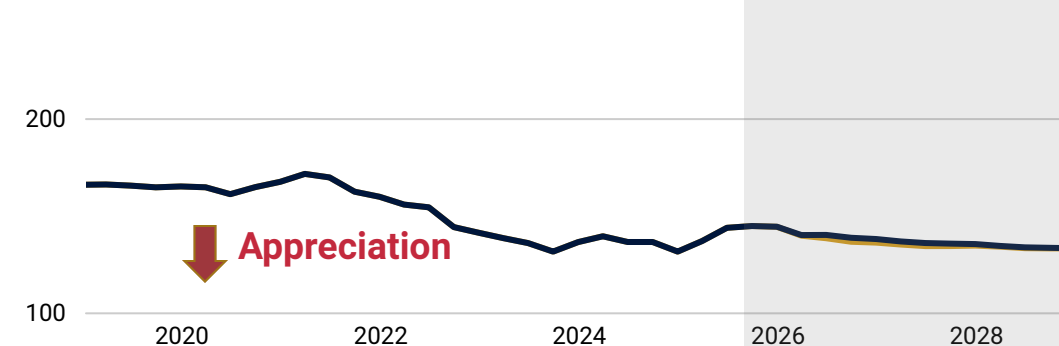
Percent, %



Projection

Real Effective Exchange Rate

Index



Projection

Source: CBA projections:

Note: This are illustrative Case A & B scenarios, which reflects developments that require higher or lower policy rate path compared to what is priced in the markets. Projections for 3 year medium term horizon.



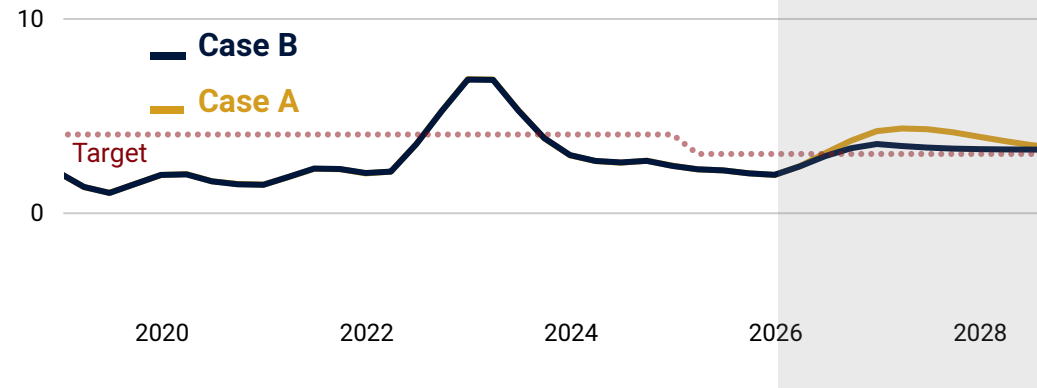


Illustrative Case
A&B scenarios

Illustrative Case A&B Scenarios

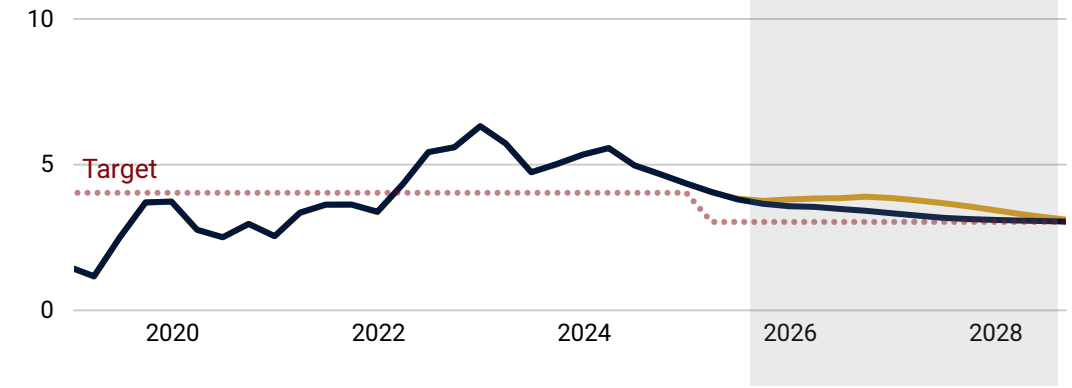
Non Traded Sticky Price Inflation

YoY Growth Rate, %



Model Based Inflation Expectations

1Y Ahead YoY Change, %



Source: CBA projections:

Note: This are illustrative Case A & B scenarios, which reflects developments that require higher or lower policy rate path compared to what is priced in the markets. Projections for 3 year medium term horizon.

