Lietuvos Respublikos diplomatinių atstovybių, konsulinių įstaigų ir specialiųjų misijų ekonominių funkcijų vykdymo tvarkos aprašo 3 priedas

Lietuvos Respublikos ambasados Armėnijos Respublikoje
AKTUALIOS EKONOMINĖS INFORMACIJOS SUVESTINĖ

2026 m. sausio mėn.

DATA	PATEIKIAMOS INFORMACIJOS APIBENDRINIMAS	INFORMACIJOS ŠALTINIS	PASTABOS
Lietuvos eksportuotojams aktuali informacija			
Tiesioginėms užsienio investicijoms pritraukti į Lietuvą aktuali informacija			
Lietuvos verslo plėtrai užsienyje aktuali informacija			
Lietuvos turizmo sektoriui aktuali informacija			
2026-01-08	Armėnijos Vyriausybė patvirtino 2026–2030 m. strateginę turizmo plėtros programą ir jos įgyvendinimo veiksmų planą, kuriais siekiama pagerinti šalies infrastruktūrą ir pakelti turizmo lygį.	https://armenpress.am/en/article/1239081	
2026-01-09	Armėnija įtraukta į prestižinio JK kelionių žurnalo „Wanderlust“ 2026 m. „Good to Go“ sąrašą kaip viena iš įkvepiančių metų krypčių smalsiems ir atsakingiems keliautojams.	https://news.am/eng/news/924297.html	
2026-01-20	Nuo birželio 7 d. „Wizz Air“ pradės skrydžius iš Jerevano į Graikijos Rodo salą. Skrydžiai maršrutu Jerevanas–Rodas–Jerevanas bus vykdomi du kartus per savaitę	https://armenpress.am/en/article/1240061	
2026-01-22	Siuniko oro uostas, esantis Kapano mieste pietryčių Armėnijoje, ateityje gali pradėti aptarnauti tarptautinius skrydžius po to, kai Vyriausybė patvirtino atnaujintas koncesijos sutarties sąlygas su bendrove „Corporacion America S.A, kuri įsipareigojo iki 2033 m. investuoti 425 mln. USD.	https://armenpress.am/en/article/1240268	

2026-01-23	Armėnijos vicepremjeras M. Grigoryanas ir Argentinos bendrovės Corporación América S.A. vykdantysis direktorius M. Eurnekian pasirašė penktąjį Zvartnoco tarptautinio oro uosto valdymo koncesijos sutarties pakeitimą. Dokumente numatyta pratęsti Jerevano oro uosto patikėjimo valdymo laikotarpį iki 2067 m., taip pat numatyta koncesininko 425 mln. USD investicija.	https://arka.am/en/news/economy/zvartnots-airport-will-remain-under-the-concession-of-corporaci-n-am-rica-argentina-until-2067/	
Bendradarbiavimui mokslinių tyrimų, eksperimentinės plėtros ir inovacijų (MTEPI) srityse aktuali informacija			
Lietuvos ekonominiam saugumui aktuali informacija			
Bendra akreditacijos valstybių ekonominė informacija			
2026-01-07	Forbes Spain“ įtraukė Armėniją į 26 kelionių krypčių sąrašą 2026 metams. Leidinyje akcentuojamas šalies egzotiškumas, turtingas kultūrinis paveldas ir istorija.	https://arka.am/en/news/economy/forbes-spain-included-armenia-among-26-travel-destinations-for-2026/	
2026-01-07	Ekonomikos ministras G. Papoyanas paskelbė, kad Armėnijoje verslininkams ir investuotojams prioritetiniuose sektoriuose bus taikoma muitų išimtis importuojant žaliavas ir įrangą: „Verslininkai ir investuotojai, investuojantys į vyriausybės paskelbtus prioritetinius sektorius ir importuojantys žaliavas ar įrangą iš trečiųjų šalių, nepriklausančių EAES, vyriausybės bus atleisti nuo muitų.“ Ministras papildė, jog praėjusiais metais buvo paremtos 67 tokios iniciatyvos, sukurtos 3405 darbo vietos ir suteikta 100,5 mln. USD parama.	https://arka.am/en/news/economy/papoyan-announced-the-conditions-for-exempting-businessmen-and-investors-from-customs-duties/	
2026-01-07	Valstybinio pajamų komiteto duomenimis, 2025 m. Armėnija surinko 2,72 trilijono AMD iš mokesčių ir muitų, tai yra daugiau nei 334,3 mlrd. AMD arba 14 % daugiau nei 2024 m.	https://arka.am/en/news/economy/armenia-s-state-budget-revenues-from-taxes-and-duties-in-2025-amounted-to-2-	

		72-trillion-drams-up-14/	
2026-01-08	Vyriausybė priėmė Armėnijos ekonominės ir institucinės transformacijos doktriną, kuri pateikiama kaip šalies vystymosi gairės ir kuria siekiama peržiūrėti bei sustiprinti valstybės ekonominę struktūrą ir viešąsias institucijas. Dokumentą sudaro 42 puslapiai ir jis apima platų sektorių spektrą.	https://armenpress.am/en/article/1239075	
2026-01-09	Ekonomikos ministras G. Papoyanas pareiškė, kad benzino ir dyzelino kainos turėtų sumažėti dėl naujausio importo iš Azerbaidžano.	https://armenpress.am/en/article/1239137	
2026-01-09	Valstybinis pajamų komitetas pranešė, kad pagal 2025 m. gruodžio 17 d. įstatymų pakeitimus elektromobilių importas į Armėniją arba pardavimas joje atleidžiamas nuo pridėtinės vertės mokesčio (PVM).	https://armenpress.am/en/article/1239152	
2026-01-12	Pasak ekonomikos ministro G. Papoyano, dėl degalų importo iš Azerbaidžano Armėnijos ekonomika kasmet sutaupys apie 16,4 mlrd. AMD (43 mln. USD).	https://arka.am/en/news/economy/armenias-economy-stands-to-save-approximately-16-4-billion-drams-thanks-to-fuel-imports-from-azerbaijan-according-to-papoyan/	
2026-01-12	Statistikos komiteto duomenimis, Armėnijoje infliacija 2025 m. gruodžio mėn., palyginti su 2024 m. gruodžio mėn., siekė 3,3 %, o per mėnesį padidėjo 1,2 %.	https://arka.am/en/news/economy/in-armenia-12-month-inflation-was-3-3-in-december-with-prices-increasing-by-1-2-over-the-month/	
2026-01-14	Sausio mėnesio ataskaitoje Pasaulio bankas prognozuoja, kad Armėnijos ekonomika 2025 m. išaugs 5,2 %, 2026 m. – 4,9 %, o 2027 m. – 4,7 %.	https://arka.am/en/news/economy/world-bank-improves-forecasts-for-the-growth-of-the-armenian-economy-in-2025-and-2026/	
2026-01-17	Tarptautinė reitingų agentūra „Fitch Ratings“ pakeitė Armėnijos kredito	https://armenpress.am/en/article/1239842	

	reitingo perspektyvą iš „stabilios“ į „teigiamą“ ir patvirtino šalies reitingą BB-.		
2026-01-18	„Fitch Ratings“ analitikų duomenimis, Armėnijos realusis BVP augimas 2025 m. siekia 5,5 %.	https://arka.am/en/news/economy/-armenia-s-economic-growth-in-2025-will-be-5-5-and-should-exceed-5-0-in-2026-2027-fitch/	
2026-01-20	Ekonomikos ministras G. Papoyanas pareiškė, kad Armėnijos vidutinis metinis ekonomikos augimas nuo 2021 iki 2025 m. buvo maždaug 8,13 %, palyginti su vyriausybės nustatytu 7,0 % tikslu 2021–2026 m. Pasak ministro, 2025-ieji iš esmės buvo palankūs ekonomikai, o augimas nuo sausio iki rugsėjo siekė 6,0%, palyginti su tuo pačiu 2024 m. laikotarpiu.	https://arka.am/en/news/economy/armenia-s-average-annual-economic-growth-from-2021-to-2025-was-approximately-8-13-according-to-minis/	
2026-01-20	Ekonomikos ministras G. Papoyanas, pristatydamas N. Pashinyanui ministerijos 2025 m. veiklos ataskaitą, pranešė, kad pagal Produktyvumo skatinimo programą paskolų ir lizingo portfelis iki 2025 m. pabaigos siekė apie 439 mlrd. AMD, gavėjų skaičius – 4 976, pasirašytos 8 841 sutartys, o įsigyta 13 660 vienetų technikos ir įrangos.	https://arka.am/en/news/economy/armenia-s-ministry-of-economy-the-loan-portfolio-of-agricultural-support-programs-has-reached-439-bi/	
2026-01-20	Remiantis „Visual Capitalist“ paskelbtu reitingu, 2025 m. infliacijos lygis Armėnijoje siekė 3,3 %. Pagal šį rodiklį Armėnija užima 98 vietą pasaulyje ir tai yra geriausias rezultatas tarp Pietų Kaukazo šalių. Azerbaidžane infliacija siekė 4,2 % (42 vieta), o Sakartvele – 3,9 % (68 vieta). Palyginimui, rusijoje infliacija sudarė 9 %, Turkijoje – 34,9 %, o Irane – net 42,4 %. Į atitinkamą „Visual Capitalist“ reitingą buvo įtraukta iš viso 191 šalis.	https://news.am/eng/news/926096.html	
2026-01-21	Finansų ministras V. Hovhannisyanas paskelbė, kad Armėnijos valstybės biudžeto pajamos 2025 m., palyginti su	https://arka.am/en/news/economy/armenia-s-state-budget-revenues-increased-by-306-	

	2024 m., padidėjo 306 mlrd. AMD, o išlaidos – 350 mlrd. AMD.	billion-drams-in-2025-while-expenditures-increased-/	
2026-01-21	V. Hovhanisyanas paskelbė, kad Armėnijos mokesčių ir BVP santykis 2025 m. turėtų siekti 24,5 %, artimą 25 % tikslui. Jis pažymėjo, kad mokesčių ir BVP santykis pagerėjo ir viršijo 2025 m. biudžeto tikslą.	https://arka.am/en/news/economy/armenia-s-tax-to-gdp-ratio-will-be-24-5-by-the-end-of-2025-minister/	
2026-01-21	Pasak V. Hovhanisyano, 2025 m. Armėnijos ekonomikos augimas sieks maždaug 5,5–6 %, o tikslūs skaičiai bus žinomi po to, kai Statistikos komitetas paskelbs duomenis.	https://arka.am/en/news/economy/economic-growth-in-armenia-in-2025-will-be-between-5-5-and-6-finance-minister/	
2026-01-21	Armėnijos ekonomikos ministras G. Papoyanas lankėsi „Vellar Group“ statomame moderniame šokolado ir konditerijos gaminių fabrike, kuris taps didžiausia šokolado gamybos įmone regione. Į projektą jau investuota apie 120 mln. eurų, o artimiausiu metu planuojama investuoti dar 25 mln. eurų.	https://panarmenian.net/m/eng/news/329961	
2026-01-21	Finansų ministras V. Hovhannisyjan pareiškė, kad 2026 m. valstybės skolos aptarnavimo išlaidos greičiausiai bus mažesnės nei planuota.	https://armenpress.am/en/article/1240182v	
2026-01-23	N. Pashinyanas socialiniuose tinkluose pranešė, kad nuo 2018 m. gegužės 8 d. iki šių dienų Armėnijos Vyriausybė suteikė 438 muitų lengvatas 310 įmonių. Premjeras pabrėžė, kad procesas yra automatizuotas, ir atmetė teiginius apie preferencinį elgesį, pabrėždamas, kad sąlygos yra vienodos visoms įmonėms.	https://armenpress.am/en/article/1240338	
2026-01-23	Statistikos komiteto duomenimis, Rusija, JAE ir Kinija išlieka pagrindinėmis Armėnijos eksporto šalimis. Tačiau bendros eksporto apimtys 2025 m. sausio–lapkričio mėn. sumažėjo 40,6 %.	https://armenpress.am/en/article/1240390	

2026-01-26	Valstybinis pajamų komitetas pranešė, kad 2025 m. Armėnijos 1000 didžiausių mokesčių mokėtojų į valstybės biudžetą sumokėjo rekordinę 1,95 trilijono AMD sumą mokesčių ir muitų, o tai yra žymus augimas, palyginti su 1,77 trilijono AMD 2024 m.	https://arka.am/en/news/economy/armenia-s-1-000-largest-taxpayers-paid-1-95-trillion-drams-to-the-state-budget-in-2025/	
2026-01-26	Miestų plėtros komiteto vadovo Y. Vardanyanas pažymėjo, kad statyba ir toliau išlieka viena iš pagrindinių Armėnijos ekonomikos sričių, išlaikydama augimo tempą.	https://armenpress.am/en/article/1240518	
2026-01-26	Remiantis duomenimis, 1000 didžiausių mokesčių mokėtojų 2025 m. sausio–gruodžio mėn. į valstybės biudžetą sumokėjo iš viso daugiau nei 1 trilijoną 946 mlrd. 460 mln. AMD (apie 5 mlrd. USD). Šis skaičius, palyginti su ankstesniais metais, yra 173 mlrd. 546 mln. AMD didesnis.	https://armenpress.am/en/article/1240560	
2026-01-26	Darbo ir socialinių reikalų ministras A. Torosyanas pažymėjo, kad per pastaruosius penkerius metus darbo ieškančių ir bedarbių skaičių sumažėjo beveik perpus ir šis mažėjimas tęsiasi.	https://armenpress.am/en/article/1240534	
2026-01-27	Eurazijos plėtros bankas prognozuoja, kad 2026 m. Armėnijos ekonomikos augimas viršys 5 %.	https://arka.am/en/news/economy/edb-expects-armenia-s-economic-growth-to-exceed-5-in-2026/	
2026-01-30	Statistikos komiteto duomenimis, 2025 m. Armėnijos ekonominės veiklos indeksas, palyginti su 2024 m., išaugo 9,1 %.	https://armenpress.am/en/article/1240853	
Kita ekonominiam bendradarbiavimui aktuali informacija			

Rengėjas (-ai): LR ambasados Armėnijoje trečioji sekretorė Ūka Gendrė Sokolinskienė; +37410297682, +37070653736, ukagendre.sokolinskiene@urm.lt

- *Growth rose to 10.4 percent (yoy) in November, owing to robust industrial growth.*
- *Net non-commercial money transfers grew 28.8 percent (yoy), driven by inflows from Russia.*
- *Inflation grew slightly to 3.3 percent in December, due to food inflation.*
- *Exports and imports rebounded in November following months of contraction.*
- *A deficit equivalent to 0.3 percent of projected annual GDP was recorded in November.*

Growth in economic activity continued in double digits in November, at 10.4 percent (yoy), compared to 10.1 percent (yoy) in October. The highest growth rate was recorded in industry at 31.7 percent (yoy), owing to an acceleration of growth in mining and manufacturing (mainly base metal production) by 36.5 percent (yoy) and 36.2 percent (yoy), respectively. Construction continued to record a double digit growth rate, reaching 17.2 percent (yoy). Services (excluding trade) expanded 11.2 percent (yoy). Wholesale and retail commerce continued moderate growth at 1.5 percent (yoy). Cumulative growth for January-November reached 8.3 percent (yoy), well above initial expectations. The number of registered businesses declined by 16.9 percent (mom) in November owing to a 20.5 percent (mom) fall in individual entrepreneurs, following high records of over 3,500 total business registrations in September-October.

In November, net non-commercial money transfers grew by 28.8 percent (yoy). This was driven by a 79.2 percent (yoy) increase in net inflows from Russia (representing 59 percent of the total). In contrast, net inflows from United States contracted by 12.6 percent (yoy). Cumulatively, the total net inflow in January-November was 26 percent (yoy) higher than in previous year, indicating a recovery after a decline in 2024.

In December, inflation increased to 3.3 percent (yoy) from 3.1 percent (yoy) in November. Average inflation reached 3.3 percent in 2025, compared to 0.3 percent in 2024. In 2025, inflation was driven by food and non-alcoholic beverages at 5 percent (yoy), compared to 2 percent (yoy) deflation a year before. Another top driver was transport, which grew by 4.8 percent (yoy), due to an increase in public transport prices in 2025. The Central Bank of Armenia reduced its key policy rate by 25 basis points (bps) to 6.50 percent in December, marking the second cut of the year since February, and bringing rates to their lowest since mid-2021.

In November, imports and exports rebounded after months of contraction, signaling a normalization of trade flows following the phasing-out of re-exports. Exports grew by 17.2 percent (yoy) in November, following an average contraction of 38.2 percent (yoy) in preceding months of the year, while imports increased by 14 percent (yoy) after declining by an average of 27.8 percent (yoy) since the start of the year. This was mostly driven by an expansion in exports and imports of precious and semi-precious stones and metals, (up 30.8 percent, yoy, and 81.1 percent, yoy, respectively) though these flows remained about half of their November 2023 level, when re-exports of these items peaked. Other exports also grew: minerals (up 62.2 percent, yoy) and ready food products (up 20.8 percent, yoy), among others. This was partly offset by contractions in textile products (down 23.5 percent, yoy) and non-precious metals (down 17.6 percent, yoy). In November, excluding the trade in precious metals and stones, exports expanded by 15.8 percent (yoy) while imports grew 4.4 percent (yoy). In December, Armenia's tourist arrivals grew 7.5 percent (yoy), reaching 140 thousand tourists, the highest number ever recorded in the month of December to date.

In December, the AMD/USD exchange rate appreciated slightly on average, compared to the previous month. The AMD appreciated 3.8 percent (yoy) against the USD in December, while depreciating against the EUR and RUB by 7.6 percent (yoy) and 26.2 percent (yoy), respectively. Gross reserves grew about USD 500 million in December (mostly due to receipt of grants and loans related to the housing reforms), bringing the total reserves to USD 5.1 billion, the highest recorded level, equivalent to 4.1 months of imports.

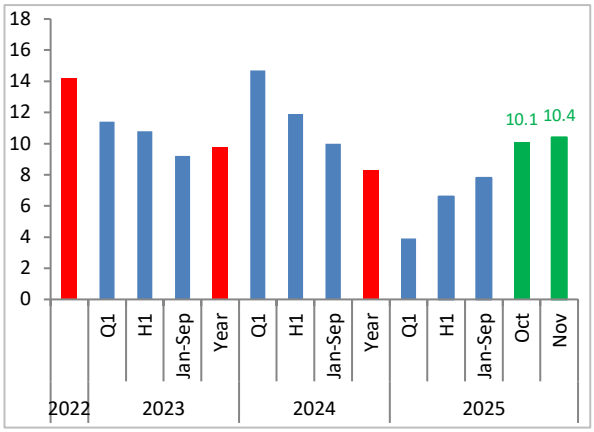
In November, commercial bank deposits grew 0.8 percent (mom) while credit expanded by 1.1 percent (mom). Credit growth continues to be driven by consumer and mortgage loans in AMD. Exchange-rate-adjusted annual growth remained stable, at 15.2 percent (yoy) for total deposits and at 26.3 percent (yoy) for credit. Financial system indicators remained healthy in November: the Capital Adequacy Ratio remained broadly stable at 20.9 percent in November, and Non-Performing Loans at 1.3 percent.

In November, the deficit reached 0.3 percent of annual estimated GDP, bringing the cumulative January-November deficit to 2.4 percent. Tax revenues (including mortgage-related income tax) grew 8.1 percent (yoy) in nominal terms, driven by higher collection of income taxes (up 21.9 percent, yoy); VAT (up 6.2 percent, yoy); state duties (30.6 percent, yoy) and profit tax (90.8 percent, yoy). The turnover tax collection continued robust growth, at 64.4 percent (yoy). Total expenditure increased 14.2 percent (yoy). Capital expenditure grew 30.2 percent (yoy), mostly driven by a 48.1 percent (yoy) growth in defense. Capital expenditure on education remained robust, growing at 33.9 percent (yoy), as construction and rehabilitation plans continued. Current expenditure increased 8.2 percent (yoy) with social protection spending growing by 28.7 percent (yoy). The cumulative January-November deficit widened to 2.4 percent of annual projected GDP, with over 13 percent of it materializing in the month of November.

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Figure 1. Economic activity grew 10.4 percent (yoy) in November 2025

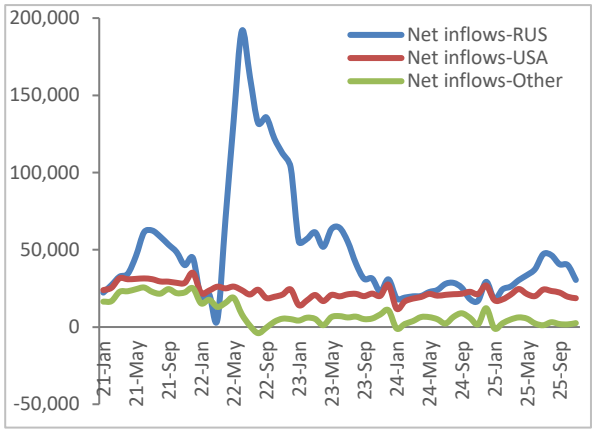
(Armenia Economic Activity Index, yoy change, %)



Source: Statistical Committee of Republic of Armenia

Figure 2. Net non-commercial money transfers continued strong growth (in yoy terms)

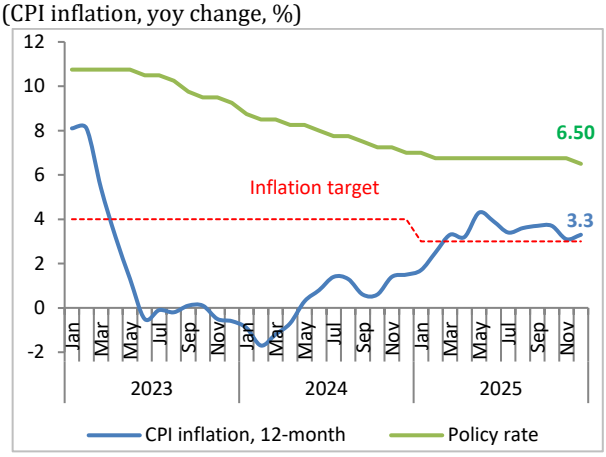
(USD thousand)



Source: CBA

Figure 3. Annual inflation rose slightly in November 2025

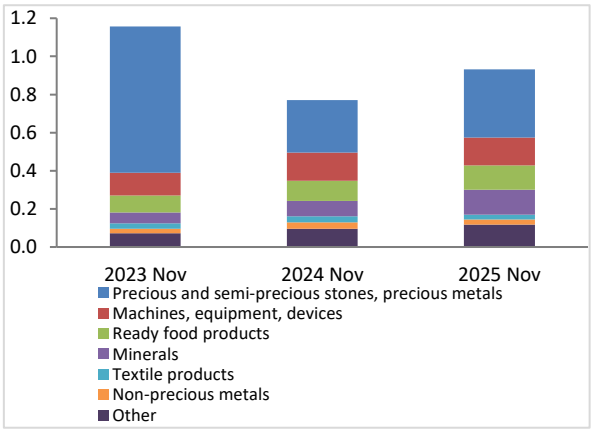
(CPI inflation, yoy change, %)



Source: CBA

Figure 4. Total exports increased in November following months of contraction

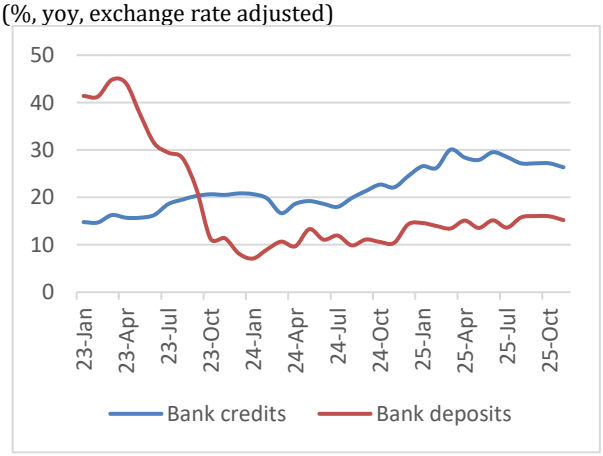
(USD billion)



Source: Statistical Committee of Republic of Armenia

Figure 5. Strong growth in credit and deposits continued in November 2025

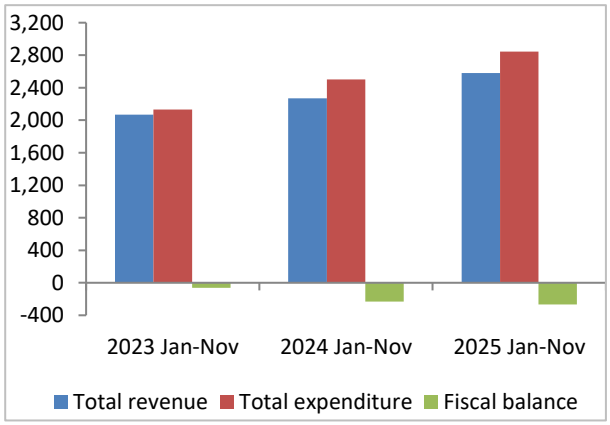
(%, yoy, exchange rate adjusted)



Source: CBA

Figure 6. The cumulative deficit for January-November rose to 2.4 percent (yoy) of annual estimated GDP

(AMD billion)



Source: Ministry of Finance



Market Price Monitoring (Armenia)

Bulletin Issue No.45

2025 December

WFP
World Food Programme

SAVING LIVES
CHANGING LIVES

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Highlights

This bulletin focuses on market prices of the period **November 2024 – November 2025**.

In November 2025, the exchange rate of USD vs AMD was AMD 382 per 1 USD, a decrease of AMD 7 compared to November 2024. This indicates a depreciation of the USD against the AMD.

Over the same period, the RUB/AMD exchange rate was AMD 4.8 per 1 RUB up from AMD 3.8 in October 2024, reflecting a slight appreciation of the RUB against the AMD.

In November, Armenia's Consumer Price Index increased by 3.1 percent compared to the same month of the previous year.

The CPI was highest in Lori (4.0 percent), followed by Tavush (3.7 percent) and Shirak (3.5 percent). Moderate inflation rates were observed in Yerevan (3.2 percent), Armavir (3.0 percent), Ararat (2.9 percent) and Syunik (2.9 percent).

Comparatively lower inflation rates were recorded in Vayots Dzor (2.8 percent), Gegharkunik (2.2 percent), Aragatsotn (2.1 percent) and Kotayk (1.8 percent).

In November, Armenia's Food Price Inflation increased by 3.8 percent compared to the same month of the previous year.

Food inflation was most pronounced in Lori (5.6 percent), Vayots Dzor (4.7 percent), Ararat (4.6 percent) and Tavush (4.5 percent).

Moderate inflation of food prices was observed in Shirak (4.2 percent), Yerevan (4.0 percent), Syunik (3.5 percent) and Armavir (3.1 percent).

Lower food inflation was registered in Aragatsotn (2.4 percent), Gegharkunik (1.8 percent) and Kotayk (1.5 percent).

The net inflow of remittances into Armenia in November 2025 was USD 177mln. The inflow into Armenia was USD 498mln, the outflow amounted to USD 322mln. The leading countries sending remittances to Armenia during November 2025 were Russia (USD 317mln), USA (USD 63mln), Great Britain (15 mln), Germany (10mln).

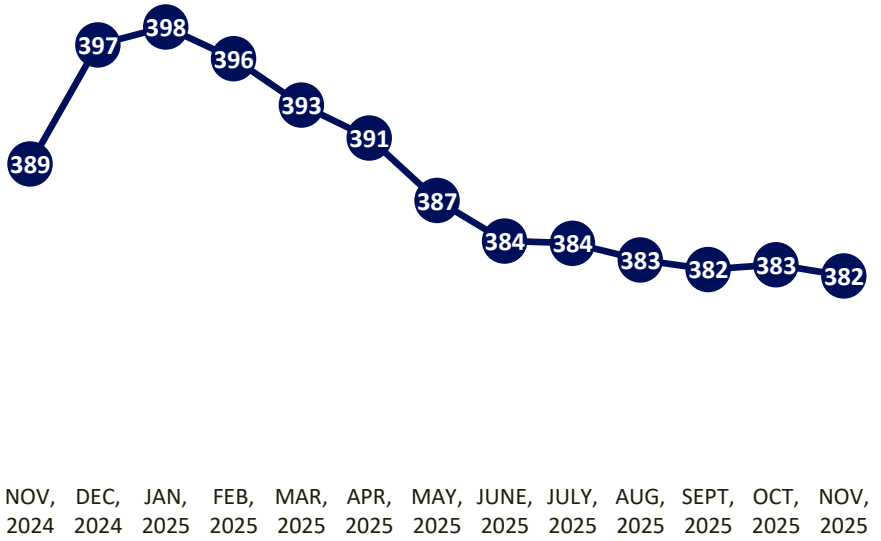
In November 2025, the price of regular diesel was AMD 489. On an annual basis, diesel prices recorded a 1.5 percent decrease, while on a monthly basis, they showed 1.5 percent price drop. Petrol gasoline cost was AMD 499 per liter. On annual basis petrol gasoline prices registered a 1 percent increase, while on a monthly basis it slightly dipped by 0.8 percent.

EXCHANGE RATE: USD vs. AMD

The Armenian dram continued to demonstrate a gradual appreciation against the US dollar followed by a brief episode of depreciation at the end of 2024 and in early 2025.

The USD vs AMD exchange rate stood at AMD 387 in mid-autumn before rising slightly to AMD 389 by late autumn. In December, it peaked at AMD 397, then continued to rise to AMD 398 in January followed by a modest decline to AMD 396 in February. From March onward, the exchange rate entered a steady downward trend, reaching AMD 387 by May. After further decreasing to AMD 384 in June, it remained stable through July. By the end of summer, the exchange rate edged down to AMD 383 and dipped slightly to AMD 382 in September before slightly rising to AMD 383 in October. In November, the exchange rate was mainly unchanged from October, with a marginal decrease of AMD 1.

Figure 1: Exchange rate (AMD/USD), November 2024 – November 2025 (in AMD)



EXCHANGE RATE: RUB vs. AMD

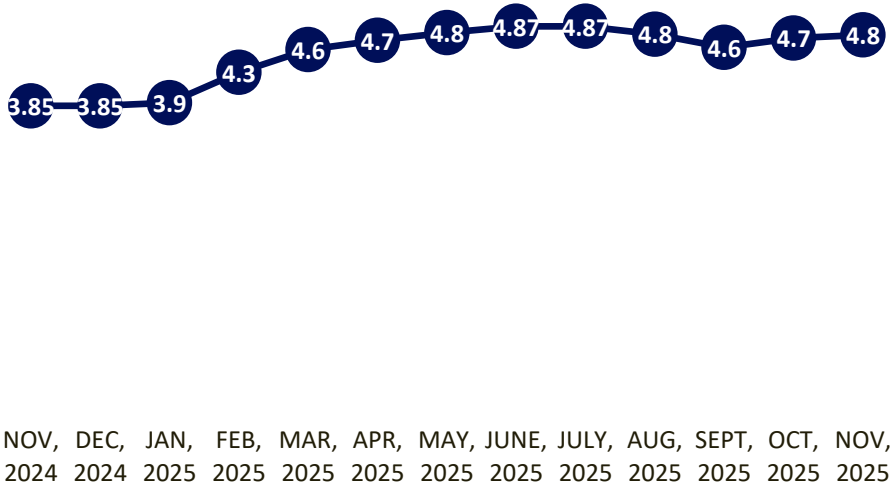
During the observed period, the Armenian dram (AMD) experienced moderate fluctuations against the Russian ruble (RUB), with a strengthening trend in late 2024 followed by a sustained period of depreciation during the first half of 2025.

In October 2024, the exchange rate stood at 4.0 AMD per RUB, gradually declining to 3.85 by November–December 2024, marking the period's lowest level and indicating a relative strengthening of the dram. Starting from January 2025, the AMD began to depreciate, with the rate rising from 3.9 in January to 4.3 in February and 4.6 in March. This upward movement continued through spring, peaking at 4.87 in June–July 2025.

In August, the rate slightly eased to 4.8, then reached AMD 4.6 by September, before edging up to AMD 4.7 in October 2025. In November, the exchange increased with AMD 1 compared to the October month.

Source: Central Bank of the Republic Armenia

Figure 2: Exchange rate (AMD/RUB), November 2024 – November 2025 (in AMD)



Remittances

A dramatic surge occurred in early winter 2025, with remittances peaking at USD 860.2 million, marking the highest level during the year. This was followed by a steep drop—nearly halving—to USD 377.5 million in mid-winter. In late winter, inflows rebounded to USD 467.8 million but edged down again to USD 426.4 million in March.

Spring brought a gradual recovery as inflows rose from USD 500 million in mid-spring to USD 533 million by late spring. Early summer saw a decline to USD 451 million, but this was reversed in July, returning to USD 533 million, the same level as in May. In August, inflows dipped again to USD 456 million. By September 2025, remittance inflows had recovered to USD 507 million rising further to USD 509 million by October. In November the Inflows slightly lowered, reaching to 498mln.

The highest level of outflows of remittances from Armenia was recorded in December 2024 at USD 475mln after which outflows slightly dropped to USD 358mln in January 2025. Fluctuating through the observed period the outflow level surged to USD 404mln in July 2025 but dropped to USD 283mln in August 2025. It settled around USD 387mln which was lower than outflows in October 2024. In November the outflows lowered by 17%, reaching to 322mln.

The highest net remittance inflows were recorded in December 2024 (USD 384.9mln), and May (USD 238mln). In November 2025, the net inflow of remittances into Armenia amounted to USD 177mln which is around 30% increase compared to the previous month.

Four leading countries sending remittances to Armenia in November 2025 were Russia (USD 317mln), USA (USD 63mln), Great Britain (15 mln), Germany (10mln).

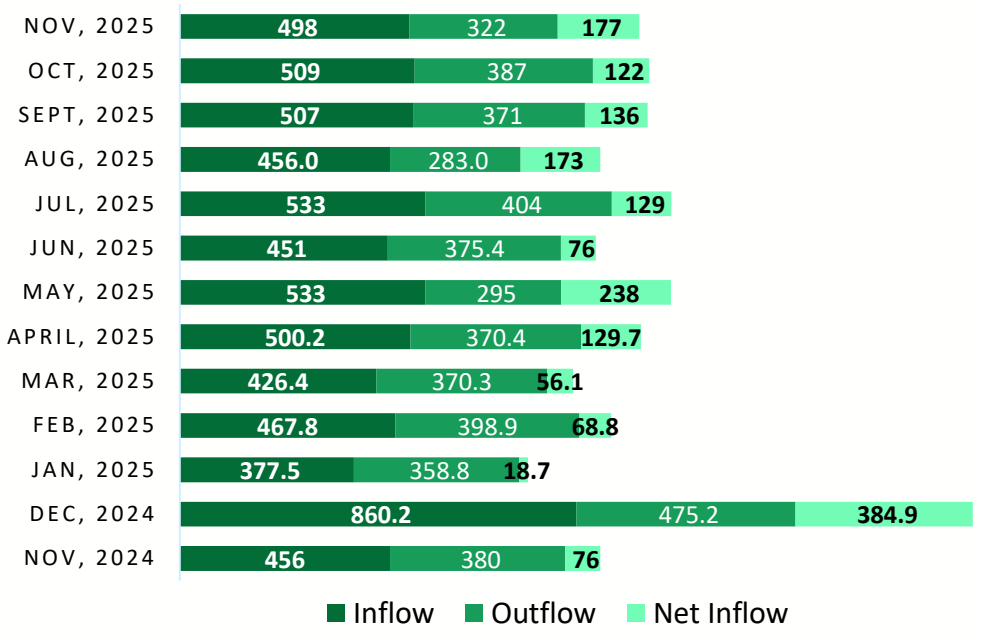
Four leading countries Armenia sent remittances to in November 2025 were Russia (59mln), USA (USD 40mln), UAE (USD 37mln) and Switzerland (USD 27mln).

The countries with the highest net inflow of remittances for this period were Russia (USD 262.5mln), Liechtenstein (USD 4.7mln), Ireland (USD 4.4mln), Belarus (USD 4.2mln).

The net inflow of remittances in November was $177mln



Figure 3: Inflow, outflow and net remittances to Armenia, November 2024 – November 2025, in USD



Source: Central Bank of the Republic Armenia

Consumer Price Index (CPI)

Consumer Price Inflation (CPI) in Armenia showed a clear upward trend over the past year. Starting at 0.6 percent in October 2024, inflation gradually increased through the winter months, reaching 1.7 percent in January 2025. A sharper rise occurred from February onward, with CPI climbing to 2.5 percent in February and 3.3 percent in March, reflecting growing price pressures.

The peak was observed in May 2025 at 4.3 percent, marking the highest inflation rate during the period. Although inflation eased slightly after May, it remained elevated, fluctuating between 3.4 percent and 3.9 percent from June to September. By October 2025, CPI stabilized at 3.7 percent, indicating persistent inflationary pressures despite some moderation from the May peak. In November, the CPI dropped by 16%, reaching to 3.1, lowest CPI since February 2025.

Food Price Inflation in Armenia increased sharply between October 2024 and October 2025. Starting at -0.5 percent in October 2024, the rate rose to 1.7 percent in November and 2.0 percent in December. The upward trend continued into 2025, reaching 2.5 percent in January and 4.5 percent in February. March recorded 5.4 percent, followed by a slight dip to 5.2 percent in April. The peak was observed in May at 7.4 percent, after which inflation eased to 6.2 percent in June. From July onward, rates declined further but remained elevated, ranging between 4.7 and 5.8 percent. By October 2025, food inflation stood at 5.6 percent, significantly higher than the levels observed at the start of the period. In November, the food inflation sharply dropped by 32% reaching to 3.8, lowest since January 2025.

Consumer Price Inflation across Armenia's regions shows notable variation. Lori recorded the highest rate at 4.0 percent, followed by Tavush (3.7 percent) and Shirak (3.5 percent). Moderate inflation rates were observed in Yerevan (3.2 percent), Armavir (3.0 percent), Ararat (2.9 percent) and Syunik (2.9 percent). Comparatively lower inflation rates were recorded in Vayots Dzor (2.8 percent), Gegharkunik (2.2 percent), Aragatsotn (2.1 percent) and Kotayk (1.8 percent).

Food Price Inflation across Armenia's regions varied significantly. Food inflation was most pronounced in Lori (5.6 percent), Vayots Dzor (4.7 percent), Ararat (4.6 percent) and Tavush (4.5 percent). Moderate inflation of food prices was observed in Shirak (4.2 percent), Yerevan (4.0 percent), Syunik (3.5 percent) and Armavir (3.1 percent). Lower food inflation was registered in Aragatsotn (2.4 percent), Gegharkunik (1.8 percent) and Kotayk (1.5 percent). Overall, food inflation ranged from 1.5 to 5.6 percent, with the highest pressures observed in Lori, Tavush, Vayots Dzor and Ararat.

Figure 4: Consumer Price Index and Food Price Inflation, November 2024 – November 2025, percent

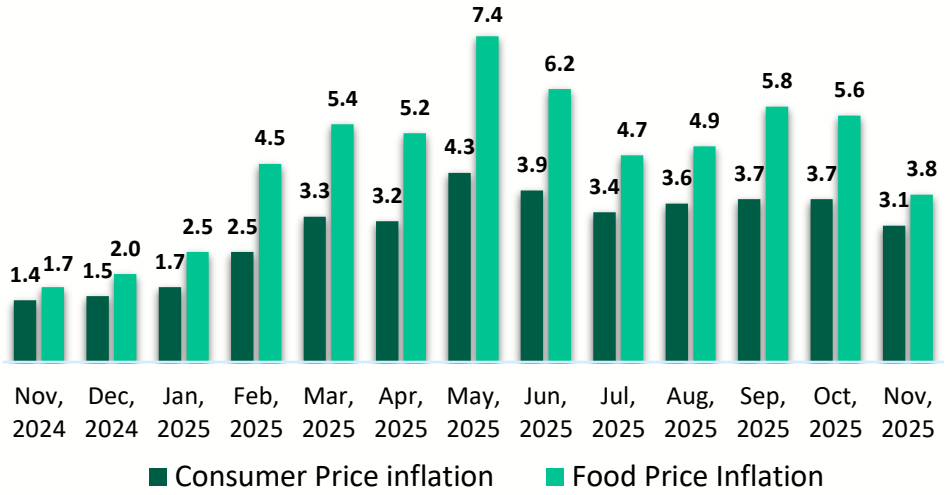
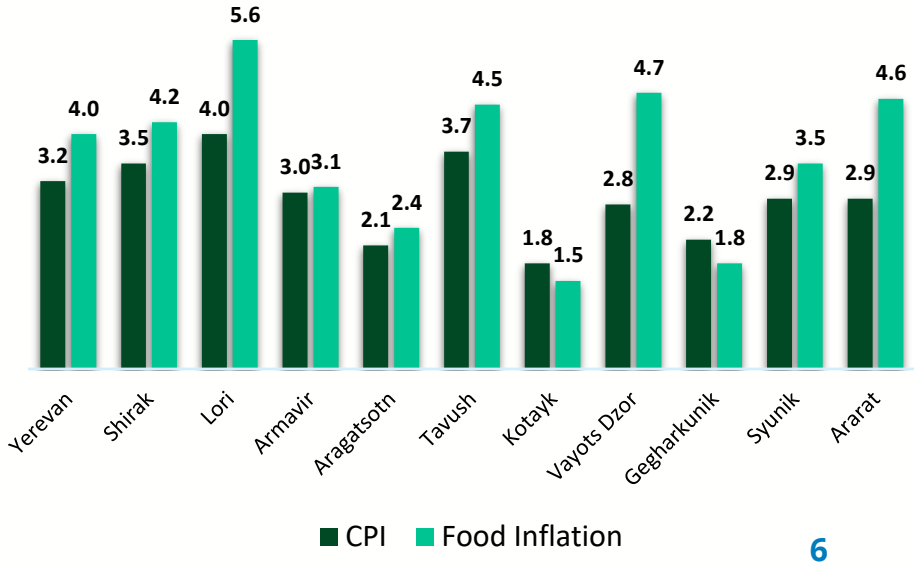


Figure 5: Consumer Price Index and Food Price Inflation per region, November 2024 - November 2025, percent



Source: Statistical Committee of RA

Price Inflation of Selected Food Groups

An analysis of selected food groups revealed varying trends in price movements from November 2024 to November 2025.

"Bread and cereals" category recorded a moderate 3.5 percent year-on-year and slight 0.3 percent month-on-month increase in prices. Bread within this group experienced 3.5 percent annual and 0.3 percent monthly inflation.

Meat showed **3.8 percent moderate annual** and slight **0.6 percent** monthly price increase.

Milk, cheese, and eggs recorded an annual increase of 4.8 percent, with a 1.9 percent monthly rise. Eggs included in this group saw 3 percent year-on-year and 2.7 percent month-on-month price inflation.

"Oils and fats" category recorded a notable 11.5 percent annual and 1.6 percent monthly price increase. Butter within this group saw a significant 11.9 percent annual and 1.1 percent monthly price change.

The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 6.9 percent annual price increase, with a minor 0.5 percent monthly growth.

The **"fruit"** category showed a moderate 3.1 percent annual inflation, meanwhile registering 2.7 percent month-to-month price deflation.

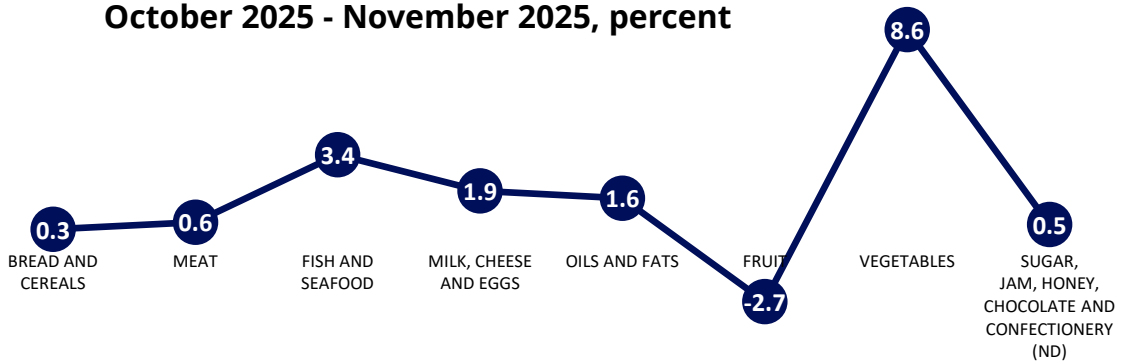
The **"vegetables"** group showed an annual price deflation of 7.8 percent and monthly 8.6 percent increase. Within this group, **potato price** saw a 2.9 annual drop and 4.1 percent monthly increase.

Fish and seafood saw the largest increase, jumping **14.9 percent annually**, and recording 3.4 percent month-to-month price increase.

Figure 6: Annual prices of selected food groups, November 2024 – November 2025, percent



Figure 7: Monthly prices of selected food groups, October 2025 - November 2025, percent



According to the Statistical Committee of RA, the highest proportion of the population whose diet consists of 70percent potato and bread was observed in Armavir (30.1percent), followed by Gegharkunik (25.4percent) and Ararat (19.1percent). Additionally, 19.2percent of households with 3 or more children, 19.1percent of households with more than 6 members and 12.7percent of households with pensioners heavily rely on bread and potato. This means that inflation of these staple foods may strain the budgets of these population making it harder for them to maintain adequate nutrition and cover other essential expenses.

Source: Statistical Committee of RA

Market Prices of Selected Food Commodities

Table 1: Prices of selected items, AMD

Commodity	November 2024	November 2025	October 2025
Pasta	740	735	732
Lentils	1164	1155	1161
Buckwheat	1010	1011	993
Rice	993	996	983
Wheat flour	402	430	430
Oil (Vegetable)	726	868	843
Meat (Chicken)	1681	1619	1611

In November 2025, **pasta** registered a slight 0.6 percent annual decrease and 0.5 monthly price increase.

Lentils showed a 0.7 percent annual and 0.5 percent monthly decrease.

Buckwheat prices registered 0.2 percent year-over-year and 1.8 percent monthly increase.

Rice recorded a slight 0.3 percent annual and 1.3 month-over-month increase.

Wheat flour registered 7.2 percent year-on-year and a slight 0.1 percent month-on-month increase.

Vegetable oil stood out with a significant 19.5 percent annual price increase, and modest 3.0 percent month-over-month price inflation.

Chicken (meat) prices decreased by 3.6 percent compared to the previous year and rose by 0.5 percent from the previous month.

Figure 8: Annual price dynamics of selected food commodities, November 2024 – November 2025, percent

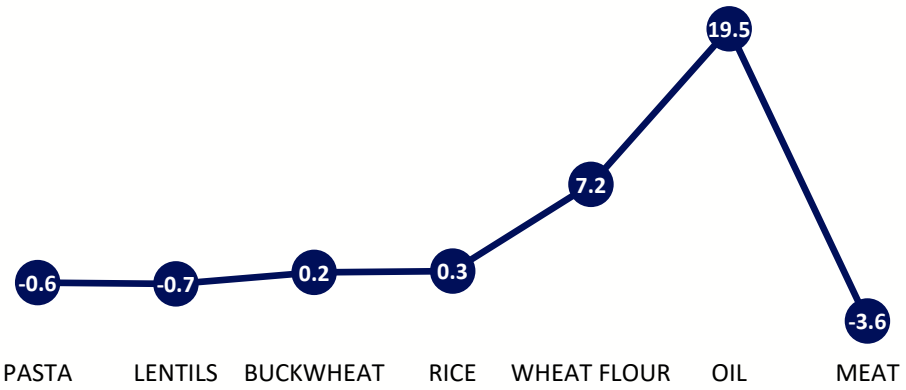
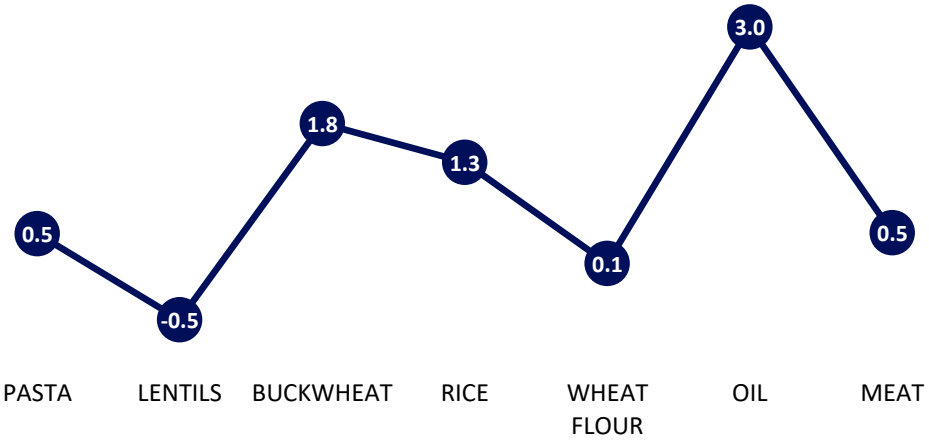


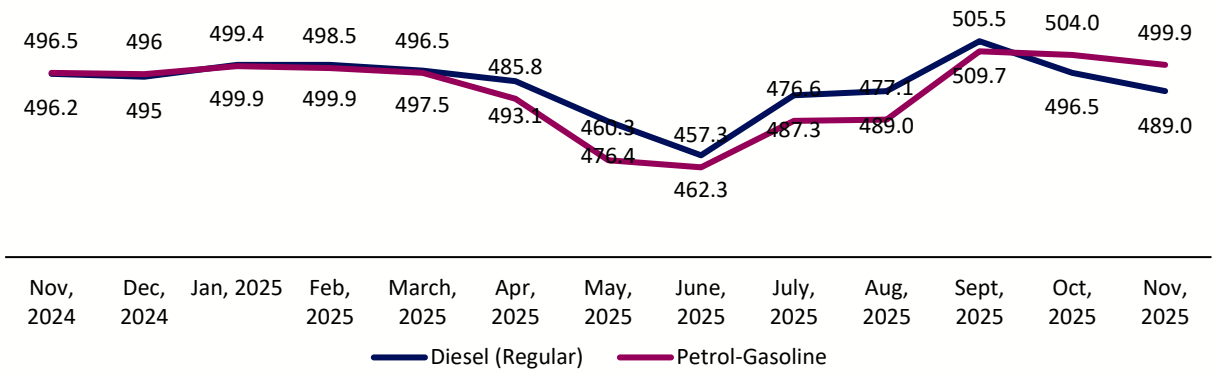
Figure 9: Monthly price dynamics of selected food commodities, October 2025 – November 2025, percent



Source: Statistical Committee of RA

Fuel Market Price

Figure 10: Price of fuel (petrol-gasoline and diesel) in Armenia, November 2024 – November 2025, AMD



Regular diesel prices exhibited a downward trend through October to December 2024. Starting at AMD 502 per liter in October prices gradually declined each month reaching AMD 495 in December.
In early 2025, the prices began to rebound climbing to AMD 499 in January and remaining stable through February. However, starting in March, diesel prices resumed their decline, dropping to AMD 497.5 and continuing decreasing through spring, bottomed out at AMD 462.3 in June.

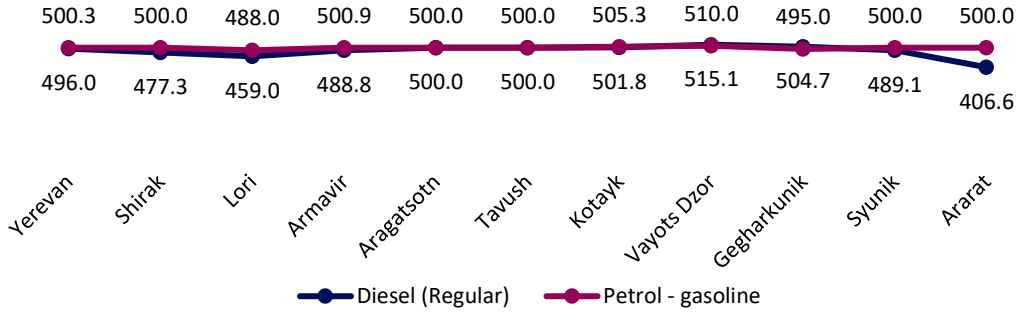
A recovery phase followed in the summer months. Prices rose to AMD 487.3 in July and slightly increased to AMD 489 in August. By September 2025, diesel prices spiked to AMD 509.7 before dropping to AMD 496.5 in October 2025. In November the price continued to decrease reaching to AMD 489. On an annual basis, diesel prices recorded around 1.5 percent decrease, while on a monthly basis, they experienced a sharp 1.5 percent price drop.

Petrol gasoline prices started at AMD 496.5 in November 2024, staying the same AMD 496 throughout December. A rebound occurred in January, with prices climbing to AMD 499.4 followed by a gradual decline through the spring months. By June, prices had fallen sharply to AMD 457.3—the lowest point in the observed period.

Source: Statistical Committee of RA

A recovery period followed with the petrol gasoline prices rising to AMD 476.6 in July and slightly increasing to AMD 477.1. In September they spiked to AMD 505.5 before slightly dipping to AMD 504 in October 2025. On annual basis petrol gasoline prices registered a 0.7 percent decrease, while on a monthly basis they had a slight decrease of 0.9 percent.
Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were notable. In November, the highest prices for regular diesel were observed in Vayots Dzor at AMD 515.1, followed by Gegharkunik with AMD 504.7 and Kotayk at AMD 501.8. The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 406.6.
The highest petrol gasoline prices were registered in Vayots Dzor at AMD 510.0 followed by Kotayk at AMD 505.3. The lowest price of petrol gasoline was detected in Lori at AMD 488.0.

Figure 11: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, October 2025, AMD



Armenia lacks domestic fossil fuel reserves and depends on imported fuel to meet its energy needs. This reliance makes the country vulnerable to global fuel price fluctuations. Most of Armenia's imports and exports are transported by land through Georgia, primarily via the Upper Lars border crossing. As most trucks run on diesel, fuel price increases raise transportation costs driving up import expenses and ultimately the prices of goods.

The World Food Programme carries out market analysis on a monthly basis to monitor the market situation in Armenia. Observing foreign currency exchange rates (namely USD and Russian Ruble) and retail market price fluctuations, WFP aims to draw possible implications on the overall socio-economic situation and household purchasing power. Based on demand, the bulletin contains descriptive information about the market prices of selected food and non-food items.

Sources used in this market bulletin:

Central Bank of The Republic of Armenia

Statistical committee of The Republic of Armenia

World Food Programme

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Food and basic needs price information can be found in WFP's online database: dataviz.vam.wfp.org