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. vasario 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			
2026-02-02	Interfax“ duomenimis, 2025 m. Armėnija sudarė maždaug 2 % visų verslo kelionių skrydžių iš Rusijos. Palyginti su 2024 m., verslo kelionių į šią šalį apimtis sumažėjo 21 %, tačiau šalis išliko tarp dešimties populiariausių krypčių.	https://arka.am/en/news/economy/armenia-among-top-10-business-travel-destinations-from-russia-in-2025/	
2026-02-11	Turkish Airlines nuo 2026 m. kovo 11 d. pradės kasdienius skrydžius tarp Jerevano ir Stambulo. Vėliau skrydžių dažnis bus didinamas: nuo gegužės 14 d. – iki 10 kartų per savaitę, o nuo birželio 15 d. – iki 14 kartų per savaitę.	https://armenpress.am/en/article/1241859	
2026-02-19	Turizmo komitetas pranešė, kad 2025 m. Armėnija buvo apdovanota prestižiniu „Europos paveldo vietovės“ titulu prestižiniuose „World Travel Awards“ apdovanojimuose, dažnai vadinamuose „turizmo pramonės Oskarais.	https://arka.am/en/news/tourism/armenia-awarded-tourism-oscar-as-leading-european-heritage-destination/	
2026-02-23	Turizmo komiteto vadovės L. Gevorgyan teigimu, Armėnija planuoja aktyviai skatinti turizmą keliose srityse – nuo medicininio iki ekologinio ir religinio.	https://arka.am/en/news/tourism/armenia-is-focusing-on-medical-and-religious-tourism/	

2026-02-25	Zvartnoco tarptautinis oro uostas apdovanotas prestižiniu ASQ klientų patirties apdovanojimu.	https://en.armradio.am/2026/02/25/zvartnots-international-airport-honored-with-prestigious-asq-customer-experience-awards/	
Bendradarbiavimui mokslinių tyrimų, eksperimentinės plėtros ir inovacijų (MTEPI) srityse aktuali informacija			
Lietuvos ekonominiam saugumui aktuali informacija			
Bendra akreditacijos valstybių ekonominė informacija			
2026-02-02	N. Pashinyanas priėmė Austrijos bendrovės „GRAWE“ generalinį direktorių ir valdybos pirmininką K. Scheitegelį. Susitikimo metu buvo aptartos GRAWE galimybės įžengti į Armėnijos draudimo rinką.	https://www.primeminister.am/en/press-release/item/2026/02/02/Prime-Minsiter-Nikol-Pashinyan-meeting-GRAWE-director/	
2026-02-03	Teritorinio administravimo ir infrastruktūros ministras D. Khudatyanas pranešė, kad Armėnijoje praėjusiais metais buvo pagaminta 9,721 mlrd. kilovatvalandžių elektros energijos, tai yra 5,8 % daugiau nei praėjusiais metais.	https://armenpress.am/en/article/1241145	
2026-02-03	Pasak Armėnijos centrinio banko vadovo M. Galstyano, 2025 m. IV ketv. metinė VKI (vartotojų kainų indekso) infliacija sumažėjo iki 3,3 %, tačiau bazinė infliacija paspartėjo iki 4,3 % palyginti su tuo pačiu laikotarpiu praėjusiais metais.	https://armenpress.am/en/article/1241148	
2026-02-03	Armėnijos centrinio banko pirmininkas M. Galstyanas pareiškė, kad jei Irane įvyktų pokyčiai, kurie galėtų turėti neigiamą poveikį Armėnijai, šalies finansų sistema yra pasirengusi juos atremti.	https://arka.am/en/news/economy/armenia-s-financial-system-is-prepared-to-counteract-negative-developments-in-iran-central-bank-gove/	

2026-02-03	Armėnijos centrinio banko valdyba nusprendė palikti refinansavimo normą nepakitusią – 6,50 %.	https://armenpress.am/en/article/1241112	
2026-02-03	Pasak ekonomikos ministro G. Papoyano, Armėnijos įmonių obligacijų rinka nuo 2018 iki 2025 m. išaugo daugiau nei 4,4 karto ir pasiekė 664 mlrd. AMD.	https://panarmenian.net/m/eng/news/330357	
2026-02-03	Pranešama, kad nuo 2025 m. sausio iki gruodžio valstybės biudžeto pajamos siekė 2,886 trilijono AMD, o tai yra 11,9 % daugiau nei 2024 m.	https://panarmenian.net/m/eng/news/330348	
2026-02-03	Dvi stambios Austrijos bendrovės – GRAWE Group ir C-Quadrat Investment Group – įžengė į Armėnijos draudimo rinką, įsigydamos 100 % „LIGA Insurance“ akcijų. Armėnijos centrinio banko vadovas M. Galstyanas pabrėžė, kad šis sandoris yra reikšmingas šalies ekonomikos ir finansų rinkos plėtrai.	https://armenpress.am/en/article/1241172	
2026-02-04	2026 m. gegužės 21–23 d. Armėnijoje vyks tarptautinis vyno konkursas „Concours Mondial de Bruxelles“, subursiantis daugiau nei 400 vyno ekspertų iš 65 šalių.	https://armenpress.am/en/article/1241254	
2026-02-04	Jerevane vyko antrasis Armėnijos investicijų ir finansų forumas – tarptautinė verslo platforma, skirta kapitalo rinkų plėtrai ir Armėnijos vaidmeniui besivystančioje pasaulinėje finansų sistemoje. Šių metų forumo tema – „Galimybių momentas: Armėnija naujoje pasaulio rinkų architektūroje (The Moment of Opportunity: Armenia in the New Architecture of Global Markets“).	https://armenpress.am/en/article/1241257	
2026-02-05	Ekonomikos ministras G. Papoyanas pareiškė, kad 2025 m. Armėnijos kilmės prekių eksporto apimtys padidėjo, palyginti su ankstesniais metais:	https://armenpress.am/en/article/1241397	

	„Palyginti su 2024 m., eksporto apimtys padidėjo apie 10 % arba 388,9 mln. USD.“		
2026-02-06	Ekonomikos ministras G. Papoyanas paskelbė, kad 2025 m. Armėnijos ekonomikos augimas sieks ne mažiau kaip 6 %. Per pirmuosius tris 2025 m. ketvirčius augimas sudarė 5,2 %, 6,4 % ir 6,2 %, o ketvirtąjį ketvirtį tikimasi dar didesnio augimo.	https://armenpress.am/en/article/1241434	
2026-02-06	G. Papoyanasi gyrė neseniai pastarojo meto pokyčiu šalies metalo pramonėje pažymėdamas, kad Armėnija palaipsniui transformuojasi iš šalies, importuojančios radiatorius, į šalį, kuri taip pat gamina ir eksportuoja tokius produktus.	https://armenpress.am/en/article/1241440	
2026-02-06	G. Papoyanas pabrėžė, kad nors vyno vartojimas tarptautinėse rinkose mažėja, Armėnijos vyno eksportas nuosekliai auga. Pasak jo, kartu su didėjančia gamyba ir eksportu sparčiai vystosi ir vyno turizmas.	https://armenpress.am/en/article/1241445	
206-02-06	Pasak ekonomikos ministro, Armėnija nagrinėja žaliojo vandenilio gamybos galimybes ir jos ekonominį efektyvumą. Sudaryta mokslo ir verslo darbo grupė nustatė, kad gamyba šalyje yra techniškai įmanoma ir galėtų būti naudinga vidaus poreikiams.	https://www.arka.am/en/news/economy/armenian-authorities-are-studying-the-prospects-for-producing-green-hydrogen-minister/	
2026-02-06	Armėnijos nekilnojamojo turto vystytojai teigia, kad gyvenamosios statybos projektų vėlavimus daugiausia lemia ne statytojų kaltė, o neefektyvios administracinės procedūros. Vystytojų asociacijos vadovo G. Grigoryano teigimu, daugiau kaip 95 proc. vėlavimų susiję su ilgais leidimų, dokumentacijos ir registracijos procesais, o statytojų atsakomybė sudaro vos 1–2 proc.	https://www.panorama.am/en/news/2026/02/06/construction-delays/3151408	
2026-02-10	Valstybinio pajamų komiteto pirmininkas E. Hakobyanas pranešė, kad Komitetas užfiksavo 14 procentų didesnį mokesčių pajamų ir valstybės rinkliavų	https://armenpress.am/en/article/1241735	

	surinkimą 2025 m., palyginti su 2024 m. užfiksuotu rodikliu.		
2026-02-10	2025 m. Valstybinis pajamų komitetas atskleidė 363,2 mlrd. AMD šešėlinės apyvartos, tai yra 44,2 proc. daugiau nei 2024 m. užfiksuota neatskleista apyvarta.	https://armenpress.am/en/article/1241738	
2026-02-10	Valstybinio pajamų komiteto pirmininkas E. Hakobyanas pranešė, kad Armėnija ruošiasi įdiegti naują visuotinę pajamų deklaravimo sistemą: „Mūsų sistema bus susieta su kitomis vyriausybės sistemomis, todėl bus galima automatiškai gauti informaciją apie pensijas ir socialines išmokas.“	https://arka.am/en/news/society/armenia-plans-to-introduce-a-new-universal-income-declaration-system/	
2026-02-10	„YouTube“ paskelbė, kad jos partnerių programa atkeliauja į Armėniją, leisdama šalies kūrėjams užsidirbti pinigų iš savo turinio.	https://armenpress.am/en/article/1241680	
2026-02-11	Statistikos komiteto paskelbtais duomenimis, 2025 m. Armėnijos ekonominė veikla, palyginti su praėjusiais metais, išaugo 9,2 %.	https://armenpress.am/en/article/1241840	
2026-02-11	Remiantis Statistikos komiteto duomenimis, 2025 m. Armėnijos užsienio prekyba, palyginti su 2024 m., sumažėjo 29 % ir siekė 21,43 mlrd. USD.	https://armenpress.am/en/article/1241851	
2026-02-17	Pirmieji išsamūs Armėnijos kriptovaliutų reglamentai įsigaliojo sausio 31 d., perkeldami sektorių į Armėnijos centrinio banko priežiūrą ir įvesdami licencijavimo, kapitalo ir atitikties reikalavimus paslaugų teikėjams. Naujoji sistema atitinka 2025 m. priimtą Kriptovaliutų įstatymą ir nustato, kas ir kokiomis sąlygomis gali veikti rinkoje. Įmonės, kurios jau teikė kriptovaliutų paslaugas iki 2025 m. liepos 4 d., privalo gauti centrinio banko licenciją iki 2027 m. sausio 31 d. To nepadariusioms įmonėms bus uždrausta veikti.	https://www.civilnet.am/en/news/1003468/armenia-tightens-crypto-rules-puts-sector-under-central-bank-oversight/	

2026-02-17	2025 m. Armėnijos eksportas ir importas sumažėjo atitinkamai 36,1 % ir 23,6 %, tai buvo pirmasis abiejų rodiklių metinis nuosmukis nuo 2020 m.	https://arka.am/en/news/economy/armenia-to-record-annual-decline-in-exports-and-imports-in-2025-for-the-first-time-since-2020-wb/	
2026-02-17	2025 m. Armėnijos bankų sektoriuje augo paskolų ir turto apimtys: bendras paskolų portfelis siekė apie 7,9 trln. AMD, iš kurių didžiausią dalį sudarė vartojimo (23,2 %) ir būsto paskolos (21,3 %).	https://armenpress.am/en/article/1242394	
2026-02-20	Statistikos komiteto duomenimis, Armėnijos BVP 2025 m., palyginti su 2024 m., padidėjo 7,2 %.	https://arka.am/en/news/economy/armenia-s-gdp-grew-by-7-2-in-2025-exceeding-11-3-trillion-drams-official-statistics/	
2026-02-21	„S&P Global Ratings“ pakeitė Armėnijos perspektyvą iš stabilios į teigiamą ir patvirtino ilgalaikius ir trumpalaikius užsienio bei vietos valiutos kredito reitingus „BB-/B“.	https://mediamax.am/en/news/politics/60076/	
2026-02-23	Ekonomikos ministras G. Papoyanas savo „Facebook“ paskyroje pareiškė, kad Armėnijos valstybės skolos našta, arba skolos ir BVP santykis, palyginti su 2017 m., sumažėjo 10 procentų. Ministras pridūrė, kad nors valstybės skola absoliučiais skaičiais padidėjo, ją aptarnauti tapo lengviau.	https://www.panarmenian.net/eng/news/330984/	
2026-02-23	Eurazijos plėtros bankas (EDB) prognozuoja, kad Armėnijos ekonomikos augimas 2026 m. sieks 5,3 %.	https://arka.am/en/news/economy/edb-confirms-armenia-s-economic-growth-forecast-of-5-3-in-2026/	
2026-02-23	Ekonomikos ministerija pranešė, kad Armėnija dalyvaus tarptautinėje vyno ir stipriųjų gėrimų parodoje „Bar Convent Berlin 2026“, kuri laikoma viena didžiausių ir prestižiškiausių šios srities	https://www.panarmenian.net/eng/news/330991/	

	platformų. Renginys vyks Berlyne spalio 12–14 dienomis, o Armėnija jame dalyvaus jau antrą kartą, pristatydama nacionalinį paviljoną.		
2026-02-26	Armėnijos bendrovė „E-auto“ pranešė apie naujo strateginio savo plėtros etapo pradžią. Bendrovė oficialiai atstovaus HONGQI, Kinijos nacionalinės automobilių pramonės simboliui, Sakartvelo rinkoje.	https://armenpress.am/en/article/1243122	
2026-02-26	Europos rekonstrukcijos ir plėtros bankas (EBRD) prognozuoja, kad Armėnijos BVP augimas 2026 ir 2027 m. bus stabilus ir sieks 5,5 %.	https://arka.am/en/news/economy/ebrd-has-improved-its-forecast-for-armenia-s-economic-growth-in-2026-but-points-to-risks/	
Kita ekonominiam bendradarbiavimui aktuali informacija			

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

Figure 1. Economic activity rose 14.4 percent

- *Economic growth accelerated to 14.4 percent (yoy) in December, bringing annual growth to 9.2 percent.*
- *Net non-commercial money transfers from Russia continued to grow, making annual net inflows 53 percent higher (yoy).*
- *Inflation rose to 3.8 percent in January, mostly due to food inflation.*
- *In 2025, exports and imports fell, due to the phasing out of precious stones and metal re-exports, marking the first annual decline for both exports and imports since 2020.*
- *A budget deficit equivalent to 3.8 percent of projected annual GDP was recorded in 2025.*

Growth in economic activity surged in December, at 14.4 percent (yoy), compared to 11.5 percent (yoy) in November. Growth continued to be driven by industry and construction. Industry expanded by 38.6 percent (yoy), owing to the continued acceleration of growth in manufacturing (largely base metal production) by 43.3 percent (yoy) and mining by 34.9 percent (yoy). Electricity and energy production, also increased by 13 percent (yoy) in December, after two months of flat yoy growth. Construction continued to grow robustly, reaching 20.5 percent (yoy). Services' growth (excluding trade) moderated to 8.2 percent (yoy) from 11.2 percent (yoy) the previous month. Growth in wholesale and retail commerce doubled to 3.2 percent (yoy) from 1.5 percent (yoy) in November. Growth in 2025 reached 9.2 percent (yoy), higher than in 2024 and well above initial expectations. In 2025, the number of registered businesses increased by 6.3 percent (yoy), driven mainly by an increase in individual entrepreneurs.

In December, net non-commercial money transfers grew by 14.2 percent (yoy). This was driven by a 37.7 percent (yoy) increase in net inflows from Russia (representing 52 percent of the total) and a 9.4 percent (yoy) expansion of inflows from the United States. Total net inflows in 2025 (at USD 714 million) were 53.5 percent higher than in the previous year, cementing a recovery after a decline in 2024, although still lower than the USD 880 million net inflows registered in 2023.

In January, inflation increased to 3.8 percent (yoy). Two thirds of the inflation was driven by food and non-alcoholic beverages at 5.9 percent (yoy). The rest was explained by inflation in alcoholic beverages at 9 percent (yoy), health at 3 percent (yoy), transport at 4.3 percent (yoy) and education at 8.3 percent (yoy). At its February 3rd meeting, the Central Bank of Armenia left its key policy rate unchanged at 6.50 percent.

In December, exports and imports continued to grow robustly, marking only the second month of positive growth in 2025. Exports grew by 34.3

Figure 2. Net non-commercial money transfers

percent (yoy), following a 17.6 percent (yoy) rise in November, while imports increased by 30.4 percent (yoy) following a 14.9 percent surge in November. This was driven by an expansion in exports and imports of precious and semi-precious stones and metals (up 43.2 percent, yoy, and 56.6 percent, yoy, respectively), although these exports in December 2025 were 50.2 percent lower than in December 2023 during the re-export surge. Other exports which registered significant growth included ready food products (up 70.8 percent, yoy) and minerals (up 62 percent, yoy), increasing the share of these two exports in total exports from 21 percent in 2024 to 26 percent in 2025. Cumulatively in 2025, exports and imports fell by 36.1 percent (yoy) and 23.6 percent (yoy), respectively, marking the first annual decline for both since 2020. In 2025, excluding the trade in precious metals and stones, exports rose by 8.9 percent (yoy) while imports grew 7.5 percent (yoy). Following a decline of 4.1 percent (yoy) in H1 2025, tourist arrivals increased by 7.5 percent (yoy) in H2, bringing annual growth to 2.5 percent, with 41 percent of them coming from Russia.

In January, the AMD appreciated by 0.4 percent (mom) against the USD and EUR. Compared to the previous year, the AMD appreciated 4.5 percent (yoy) against the USD in January, while it depreciated against the EUR and RUB by 8.1 percent (yoy) and 24.2 percent (yoy), respectively. Gross reserves grew by about USD 100 million, reaching USD 5.2 billion in January, equivalent to 4.1 months of imports.

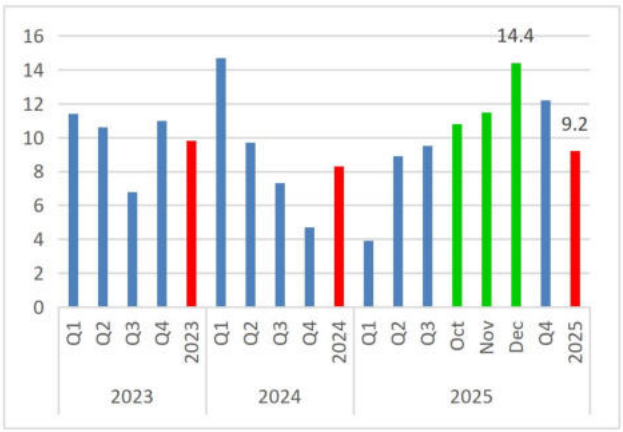
In December, commercial bank deposits grew 5.6 percent (mom) while credit expanded by 2.6 percent (mom). Exchange-rate-adjusted annual growth remained stable, at 17 percent (yoy) for total deposits and at 25.2 percent (yoy) for credit. Financial system indicators remained sound: the Capital Adequacy Ratio stabilized at 20.7 percent, and Non-Performing Loans at 1.3 percent.

In December, the deficit reached 1.4 percent of annual estimated GDP, bringing the 2025 deficit to 3.8 percent, below the annual budget plan. In December, total revenues and grants fell 1.1 percent (yoy) in nominal terms, driven by a 66 percent (yoy) decline in other revenues. Tax revenues (including mortgage-related income tax) increased by 17.3 percent (yoy) supported by VAT, income and profit taxes, whilst environmental taxes fell 17.2 percent (yoy). Total expenditure grew 1.5 percent (yoy). Current expenditure grew 7.1 percent (yoy) with compensation of employees and transfers growing 15.5 and 24.3 percent (yoy), respectively. Capital expenditure contracted by 7.7 percent (yoy) due to an 18.7 percent (yoy) fall in defense spending and a very high base in 2024. Capital expenditure on education partly offset this fall as it grew 35.5 percent (yoy). In 2025, total revenues grew 11.9 percent (yoy) and total expenditures grew 11.8 percent (yoy) leading to an overall budget deficit of 3.8 percent of annual estimated GDP (up from 3.6 percent in 2024).

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(yoy) in December 2025

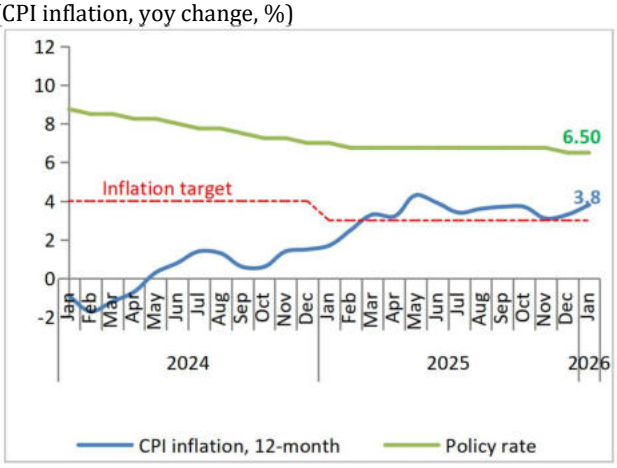
(Armenia Economic Activity Index, yoy change, %)



Source: Statistical Committee of Republic of Armenia

Figure 3. Inflation inched upwards in January 2026

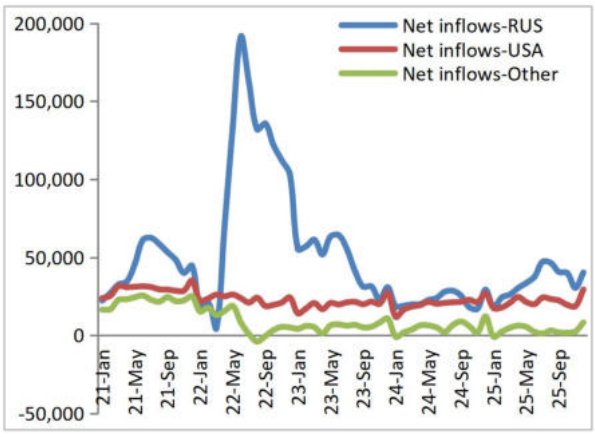
(CPI inflation, yoy change, %)



Source: CBA

continued strong growth (in yoy terms)

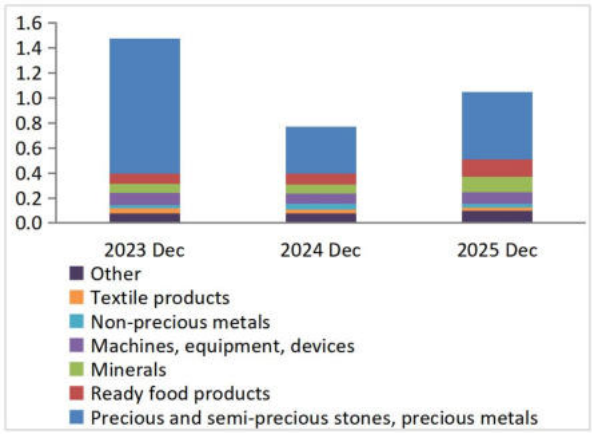
(USD thousand)



Source: CBA

Figure 4. Total exports grew in December due to precious and semi-precious stones

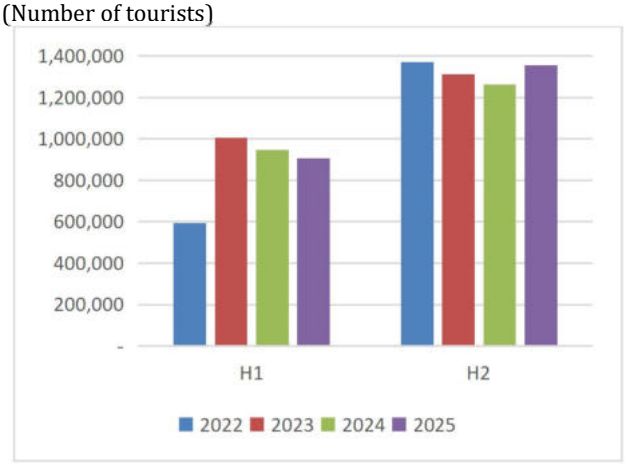
(USD billion)



Source: Statistical Committee of Republic of Armenia

Figure 5. Following a decline in H1 2025, the number of tourists increased in H2 2025

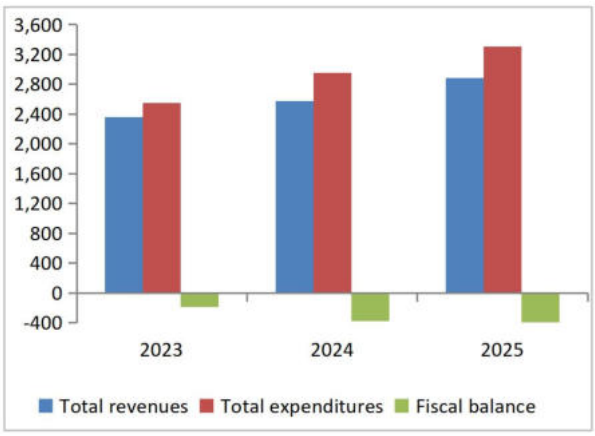
(Number of tourists)



Source: Tourism Committee of RA

Figure 6. The 2025 budget deficit rose to 3.8 percent (yoy) of annual estimated GDP

(AMD billion)



Source: Ministry of Finance



Market Price Monitoring (Armenia)

Bulletin Issue No.46

2026 January

WFP
World Food Programme

SAVING LIVES
CHANGING LIVES

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Highlights

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

In December 2025, the exchange rate of USD vs AMD was AMD 382 per 1 USD, a decrease of AMD 15 compared to December 2024. This indicates a depreciation of the USD against the AMD.
Over the same period, the RUB/AMD exchange rate was AMD 4.9 per 1 RUB up from AMD 3.8 in December 2024, reflecting a slight appreciation of the RUB against the AMD.

In December, Armenia's Consumer Price Index increased by 3.3 percent compared to the same month of the previous year. The CPI was highest in Tavush (3.9 Percent), Lori (3.8 percent), Yerevan (3.7 percent), Shirak (3.3 percent) and Syunik (3 percent) regions. Moderate inflation rates were observed in Vayots Dzor (2.8 percent), Gegharkunik (2.7 percent), Ararat (2.5 percent) and Aragatsotn (2.1 percent).
Comparatively lower inflation rates were recorded in Armavir (1.9 percent) and Kotayk (1.8 percent).

In December, Armenia's Food Price Inflation increased by 4.3 percent compared to the same month of the previous year. Food inflation was most pronounced in Yerevan (5.4 percent), Lori (5 percent), Tavush (4.9 percent), Vayots Dzor (4.6 percent). Moderate inflation of food prices was observed in Shirak (3.7 percent), Syunik (3.4 percent) Ararat (3.2 percent), Gegharkunik (2.6 percent) and Aragatsotn (2.3 percent). Lower food inflation was registered in Kotayk (1.2 percent) and Armavir (0.6 percent).

The net inflow of remittances into Armenia in December 2025 was USD 315mln. The inflow into Armenia was USD 720mln, the outflow amounted to USD 405mln. The leading countries sending remittances to Armenia in December 2025 were Russia (USD 511.4mln), USA (USD 71.7mln), Great Britain (USD 18.1mln), Germany (USD 11.3mln) and UAE (USD 11.1mln).

In December 2025, the price of regular diesel was AMD 489. On an annual basis, diesel prices recorded a 1.2 percent decrease, while on a monthly basis, they didn't change. Petrol gasoline cost was AMD 498 per liter. On annual basis petrol gasoline prices registered a 0.5 percent increase, while on a monthly basis they slightly dipped by 0.3 percent.

In December 2025, the average monthly nominal wage in Armenia was AMD 376,743. The highest-paying sectors were Financial and Insurance activities, Information and Communication, and Mining and Quarrying, with average monthly wages of AMD 1.2 million, AMD 1 million, and AMD 900,000, respectively. Despite these attractive wage levels, employment concentration in these fields remains relatively low: the financial sector accounts for just 3.2% of registered employees, IT for 5.6%, and mining for 1.6%. The Education sector employs the largest share of the workforce, with 16% of registered employees. However, it is also among the lowest paying sectors, ranking second from the bottom in terms of average monthly wages (AMD 237,216 – much lower from the national average).

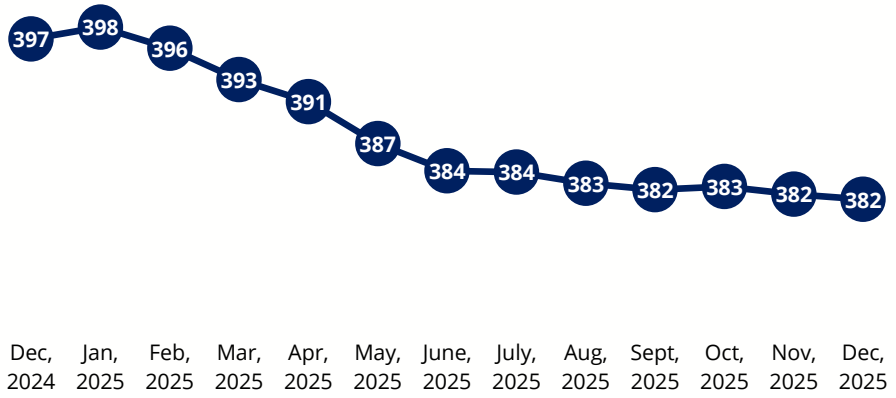
The cost of the food basket in Armenia in the fourth quarter of 2025 was 33,388 AMD, while consumer basket price was AMD 61,768 for the same period.

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 rate reverted to AMD 382 maintaining that level throughout December 2025.

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



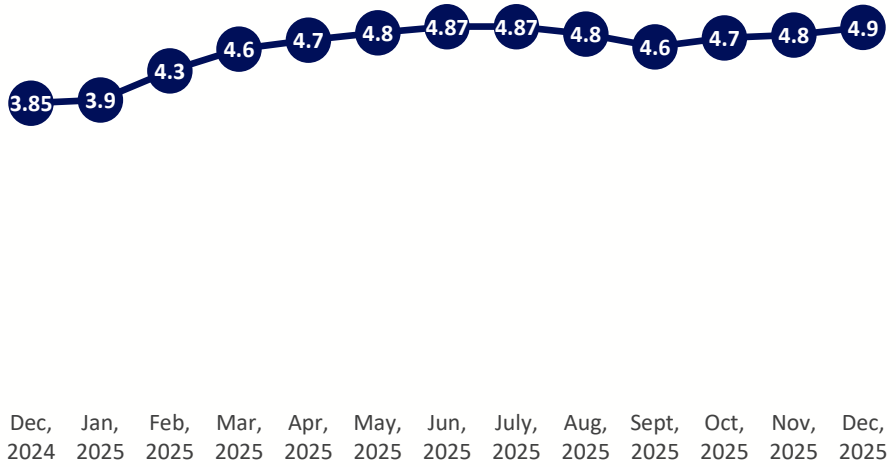
EXCHANGE RATE: RUB vs. AMD

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 2025, the rate slightly eased to 4.8, then reached AMD 4.6 by September, before edging up to AMD 4.7 in October 2025. Year-end was characterized by a steady appreciation of the RUB against the AMD, with the rate climbing to AMD 4.8 in November and AMD 4.9 in December.

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



Source: Central Bank of the Republic Armenia

Remittances

Between December 2024 and December 2025, remittance inflows into Armenia exhibited notable volatility. The period began with inflows of USD 860.2 million in December 2024 followed by a sharp decline to USD 377.5 million in January 2025. This might be conditioned by seasonality factor driving high inflows into the country before the holidays in December followed by a low season afterwards.
Spring brought a gradual recovery: 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, inflows had recovered to USD 507 million, edging up to USD 509 million in October. After a slight decrease to USD 498 million in November, remittances surged to USD 720 million in December 2025, nearly USD 140 million lower than the December 2024 figure.

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 and further decreasing to USD 322mln in November increased to USD 405mln in December – nearly USD 70mln lower than in December 2024.

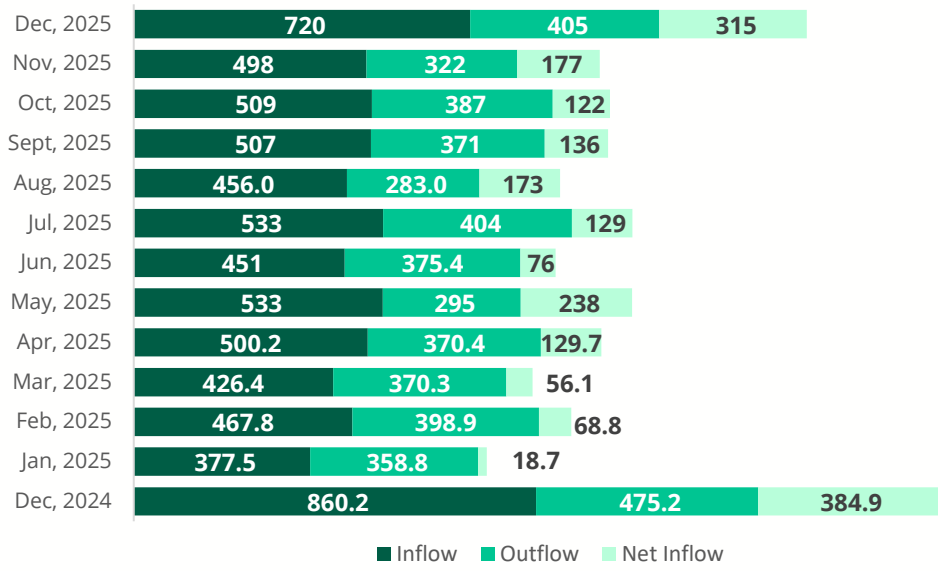
The highest net remittance inflows for the observed period were recorded in December 2024 (USD 384.9mln). In December 2025, the net inflow counted to be USD 315mln which was lower than in December 2024.

Five leading countries sending remittances to Armenia in December 2025 were Russia (USD 511.4mln), USA (USD 71.7mln), Great Britain (USD 18.1mln), Germany (USD 11.3mln) and UAE (USD 11.1mln).
Five leading countries Armenia sent remittances to in December 2025 were Russia (USD 64.9mln), UAE (USD 58.1mln), USA (USD 45.6mln), Switzerland (USD 34.8mln), Spain (USD 19.3mln). The countries with the highest net inflow of remittances for this period were Russia (USD 446.5mln), USA (USD 26.1mln), Great Britain (USD 9.6mln), Kazakhstan (USD 7.8mln), Ireland (USD 6mln).

The net inflow of remittances in December was $315mln



Figure 3: Inflow, outflow and net remittances to Armenia, December 2024 – December 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 From December 2024 to May 2025. Starting at 1.5 percent in December 2024 it increased gradually peaking at 4.3 percent in May 2025.

From June onward, the CPI shifted to a predominantly downward trajectory with minor fluctuations in August – September. It slightly increased from 3.4 percent in July to 3.6 percent in August and then to 3.7 percent in September. After remaining stable at 3.7 percent throughout October, the CPI declined to 3.1 percent in November before edging up to 3.3 percent by year's end.

Food prices remained positive throughout the observed period showing an upward trend from December 2024 to May 2025. Starting at 2 percent in December 2024, food prices gradually increased, peaking at 7.4 percent in May 2025.

From the second half of the year, food prices began to decline falling to 6.2 percent in June. The summer months were marked by further decreases, though September saw a notable rebound to 5.8 percent. In mid- and late autumn food prices resumed their downward trajectory with a minor rise to 4.3 percent in December 2025.

Consumer Price Inflation across Armenia's regions shows notable variation.

The CPI was highest in Tavush (3.9 Percent), Lori (3.8 percent), Yerevan (3.7 percent), Shirak (3.3 percent) and Syunik (3 percent) regions. Moderate inflation rates were observed in Vayots Dzor (2.8 percent), Gegharkunik (2.7 percent), Ararat (2.5 percent) and Aragatsotn (2.1 percent). Comparatively lower inflation rates were recorded in Armavir (1.9 percent) and Kotayk (1.8 percent).
Food Price Inflation across Armenia's regions varied significantly.

Food inflation was most pronounced in Yerevan (5.4 percent), Lori (5 percent), Tavush (4.9 percent), Vayots Dzor (4.6 percent). Moderate inflation of food prices was observed in Shirak (3.7 percent), Syunik (3.4 percent) Ararat (3.2 percent), Gegharkunik (2.6 percent) and Aragatsotn (2.3 percent). Lower food inflation was registered in Kotayk (1.2 percent) and Armavir (0.6 percent).

Yerevan, Lori and Tavush were the areas most affected by changes in food and consumer prices, potentially placing additional constraints on household budgets and undermining the standard of residents in these areas.

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

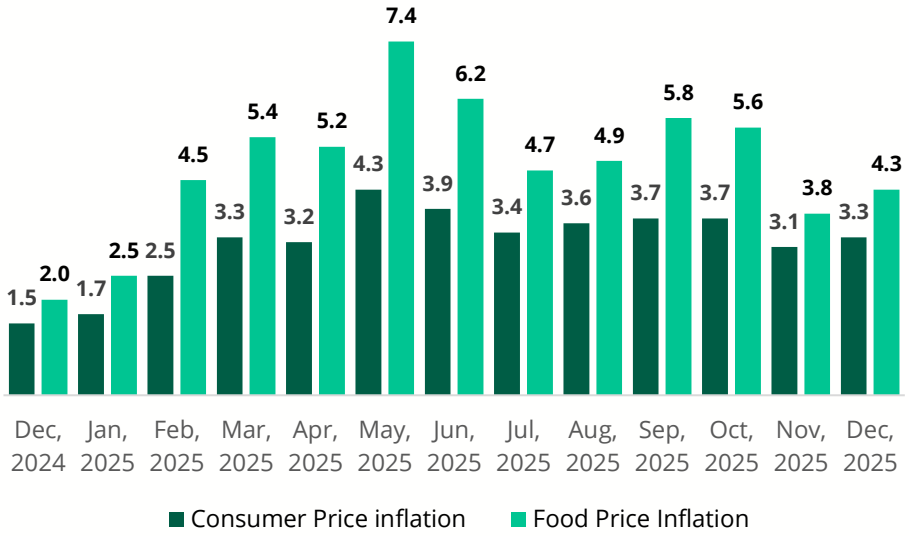
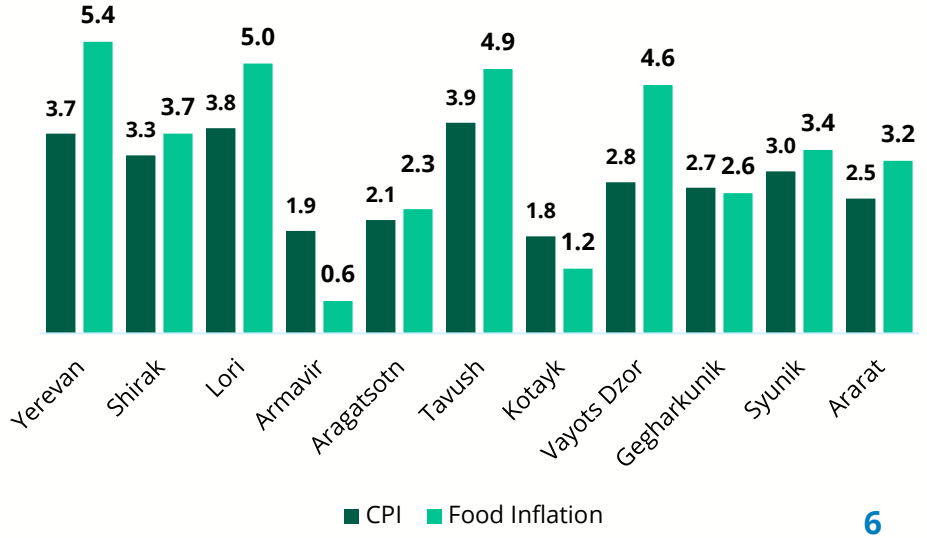


Figure 5: Consumer Price Index and Food Price Inflation per region, December 2024 - December 2025, percent



Source: Statistical Committee of RA

Price Inflation of Selected Food Groups

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

"Bread and cereals" category recorded a moderate 3.9 percent year-on-year and slight 0.4 percent month-on-month increase in prices. Bread within this group experienced 3.6 percent annual and 0.6 percent monthly inflation.

Meat showed **7.9 percent moderate annual** and notable **4.1 percent** monthly price increase.

Milk, cheese, and eggs recorded an annual increase of 6.1 percent, with a 1.6 percent monthly rise. Eggs included in this group saw a significant 7.2 percent year-on-year and 4.3 percent month-on-month price inflation.

"Oils and fats" category recorded a considerable 6.8 percent annual and 0.5 percent monthly price increase. Butter within this group saw a notable 7.2 percent annual and 1 percent monthly price change.

The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 6.7 percent annual price increase, with a minor 0.4 percent monthly growth.

The **"fruit"** category showed a moderate 0.7 percent annual inflation, meanwhile registering 0.1 percent month-to-month price deflation.

The **"vegetables"** group showed an annual price deflation of 7.5 percent but monthly 12.5 percent increase. Within this group, **potato price** saw a 7.7 annual drop and 4.5 percent monthly increase.

Fish and seafood saw the largest increase, jumping **19.5 percent annually**, and recording 5.3 percent month-to-month price increase.

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

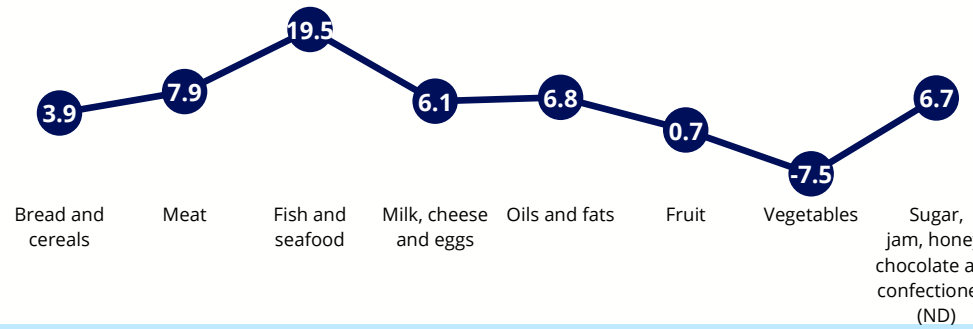
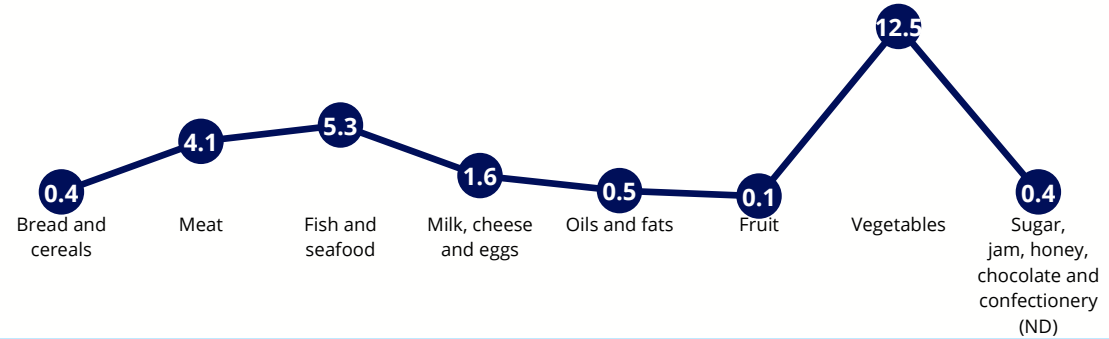


Figure 7: Monthly prices of selected food groups, November 2025 – December 2025, percent



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	December 2024	December 2025	November 2025
Pasta	682	734	735
Lentils	1153	1150	1155
Buckwheat	892	981	1011
Rice	985	997	996
Wheat flour	421	429	430
Oil (Vegetable)	807	872	868
Meat (Chicken)	1601	1649	1619

In December 2025, **pasta** registered a slight 7.7 percent annual decrease and 0.2 monthly price decrease.

Lentils showed a 0.2 percent annual and 0.4 percent monthly decrease.

Buckwheat prices registered 10 percent year-over-year increase and 3 percent monthly decrease.

Rice recorded a 1.2 percent annual and a slight 0.1 month-over-month increase.

Wheat flour registered 1.8 percent year-on-year increase in contrast to a slight 0.4 percent month-on-month decrease.

Vegetable oil stood out with a significant 8.1 percent annual price increase, and a slight 0.4 percent month-over-month price inflation.

Chicken (meat) prices increased by 3 percent compared to the previous year and registered a moderate 1.8 percent rise from the previous month.

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

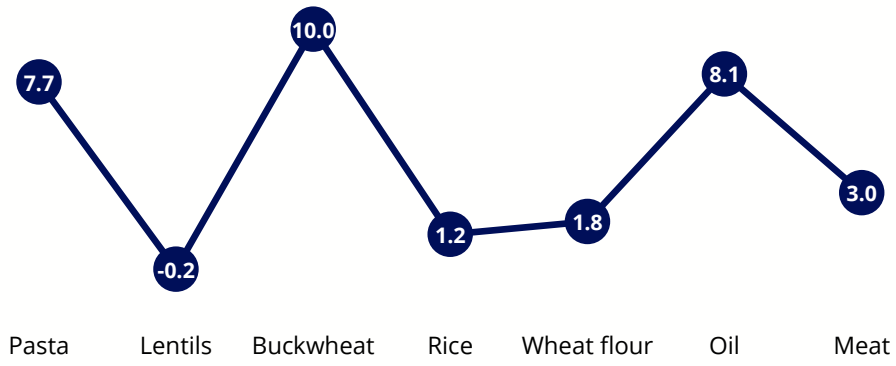
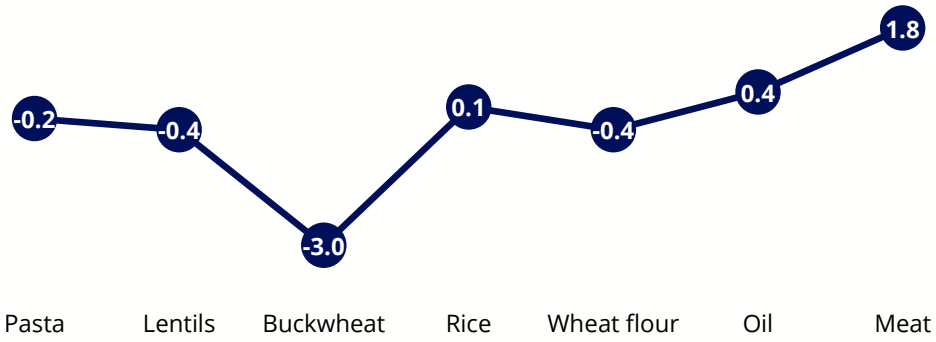


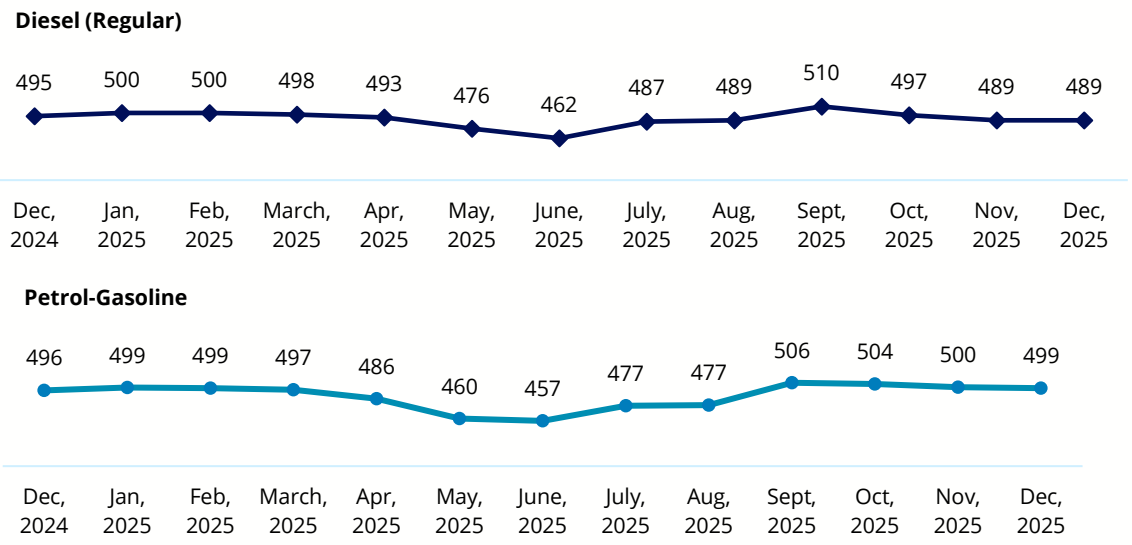
Figure 9: Monthly price dynamics of selected food commodities, November 2025 – December 2025, percent



Source: Statistical Committee of RA

Fuel Market Price

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



Regular diesel prices experienced notable fluctuations over the observed period. In December 2024, the price stood at AMD 495 and then edged upward to AMD 500, where it remained steady throughout February. Beginning in March, however, the market shifted into a sustained decline, with prices starting at AMD 498 and falling sharply to AMD 462 by June, marking the lowest point of the year. From July onward, the trend reversed as prices recovered to AMD 487 and continued to climb, eventually reaching a peak of AMD 510 in September. This increase was short-lived, as October saw a drop to AMD 497, followed by a period of stabilization around AMD 489 in both November and December. On annual basis, price of regular diesel experienced 1.2 percent decrease, but on monthly basis it remained unchanged.

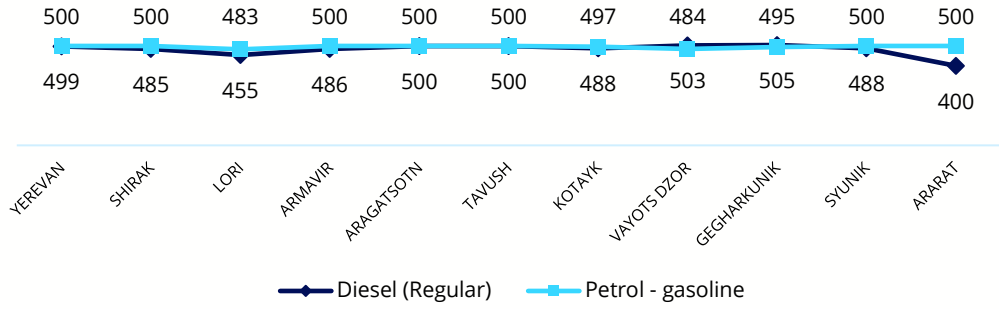
A similar tendency was observed for petrol gasoline prices. In December 2024, the price of petrol gasoline was AMD 496, which increased to AMD 499 in January and held steady in February. March to June period was marked by a sustained decrease in prices starting at AMD 497 in March and plunging to AMD 457 in June. From July onward, the upward trend resumed with AMD 477 in July and peaking at AMD 506. October experienced a slight decrease to AMD 504 followed by a gradual decline to AMD 499 in December. On annual basis, price of petrol gasoline saw 0.5 percent increase yet on monthly basis it experienced 0.3 percent deflation.

Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia in December 2025 were notable.

In December, the highest prices for regular diesel were observed in Gegharkunik at AMD 505, followed by Vayots Dzor at AMD 503 and Aragatsotn and Tavush (both AMD 500). The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 40.

The highest petrol gasoline prices were registered in Yerevan, Shirak, Armavir, Aragatsotn, Tavush, Syunik and Ararat (all equally at AMD 500). The lowest price of petrol gasoline was detected in Lori at AMD 483.

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



Natural gas constitutes **55%** of Armenia's gross primary energy supply. The country's main energy sources include natural gas (55.1%), nuclear power (18%), fossil fuels (17.6%), and renewables (9.5%).

Although Armenia does not produce any extractive fuels domestically, the country is able to meet **27.7% of its total energy demand** through internal generation, primarily from nuclear power, hydropower, and other renewable resources. All fossil fuels are imported. Among imported energy carriers, natural gas represents the largest share at 71.4%, followed by petroleum products at 27.1%. Armenia also exports a limited volume of electricity.

Final energy consumption is dominated by households, which account for **37.1%** of total demand, primarily through the use of natural gas and renewable energy sources. The transport sector is the second-largest consumer at **30.7%**, driving the demand for imported petroleum products.

Source: Statistical Committee of RA

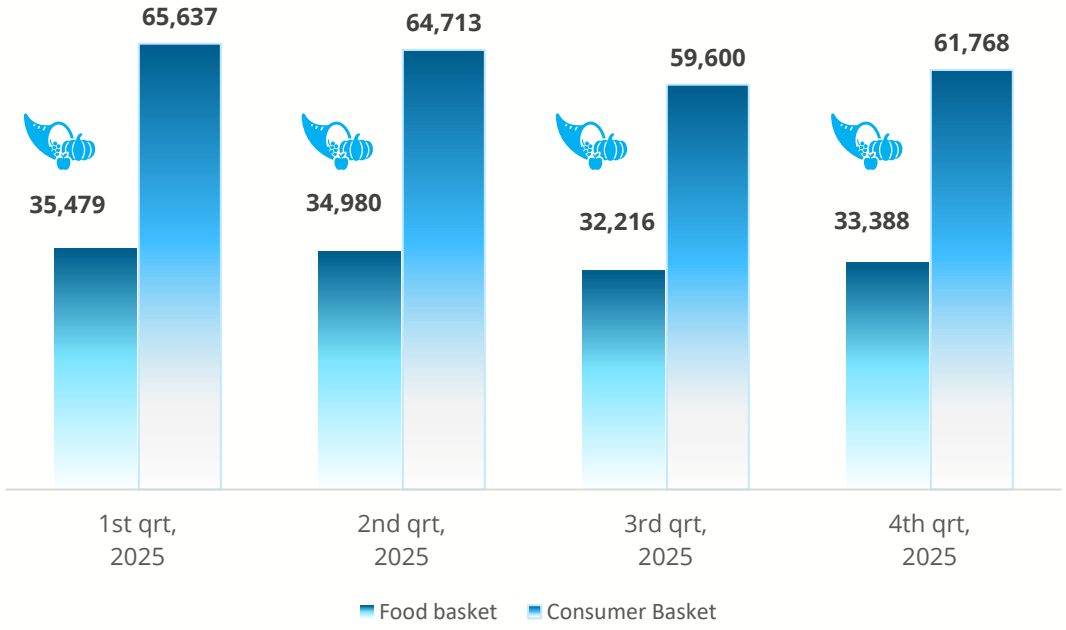
Consumer and Food Baskets, Wages

The cost of the **food basket** in Armenia showed a downward trend throughout 2025, beginning at 35,479 AMD in the first quarter and reaching its lowest point of 32,216 AMD in the third quarter. A modest rebound followed in the fourth quarter, with costs rising to **33,388 AMD.**

A similar pattern was observed in the **consumer basket**, which started at 65,637 AMD in the first quarter, dropped to its lowest level of 59,600 AMD in the third quarter, and partially recovered to **61,768 AMD** in the fourth quarter.

In the 4th quarter of 2025, the monthly average nominal wage in Armenia calculated to be AMD 326,648. The **wage-to-consumer basket ratio** in Armenia for the fourth quarter of 2025 stood at **5.29**. This figure indicates that, on average, monthly wages were 5.29 times higher than the cost of the consumer basket. This suggests that the **average worker** in Armenia could cover essential consumption needs and retain income beyond subsistence. However, significant **wage disparities across sectors** and the uneven **distribution of the workforce** mean that not all employees enjoy the same level of comfort. In lower-paying sectors with high workforce concentration many workers may still face **compromised living standards**, despite the favorable national average.

Figure 12: Cost of food and consumer baskets in Q4, 2025, AMD



The wage index for the period January to December 2025 stood at **105.6 percent**.

In December 2025, the average monthly nominal wage in Armenia was **AMD 376,743**.

In Armenia, the highest-paying sectors in 2025 were **Financial and Insurance activities**, **Information and Communication**, and **Mining and Quarrying**, with average monthly wages of AMD 1.2 million, AMD 1 million, and AMD 900,000, respectively. Despite these attractive wage levels, employment concentration in these fields remains relatively low: the financial sector accounts for just 3.2% of registered employees, IT for 5.6%, and mining for 1.6%.

By contrast, the **Education sector** employs the largest share of the workforce, with 16% of registered employees. However, it is also among the lowest paying sectors, ranking second from the bottom in terms of average monthly wages (AMD 237,216 – much lower from the national average).

According to the Subjective Assessment of Poverty in Armenia published by ARMSTAT, households reported that the **per capita average monthly income needed for survival** was **AMD 71,880**, while the income perceived as necessary for **living well** was **AMD 185,892**.

Moreover, as ARMSTAT reports in its Poverty Snapshot, **19.7% of Armenia's labor force** is classified as poor, meaning their monthly per capita expenditure falls below **AMD 53,420**. Within this group, **19% are employed**, and among them, **17.6% are wage-employed**. The figures point to the persistence of **working poverty**, where individuals contribute to the labor force but still struggle to meet basic needs.

The unemployment rate in Armenia showed a consistent decline throughout the first three quarters of 2025. It stood at **14% in the first quarter**, dropped to **12.3% in the second quarter**, and further decreased to **11.8% in the third quarter**.

Statistical Committee of RA

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



Market Price Monitoring (Armenia)

Bulletin Issue No.47

2026 February

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World Food Programme
SAVING LIVES
CHANGING LIVES

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Highlights

This bulletin focuses on market prices of the period **January 2025 – January 2026**.

In January 2026, the exchange rate of USD vs AMD was AMD 381 per 1 USD, a decrease of AMD 17 compared to January 2025. This indicates a depreciation of the USD against the AMD.
Over the same period, the RUB/AMD exchange rate was AMD 4.87 per 1 RUB up from AMD 3.9 in January 2025, reflecting a slight appreciation of the RUB against the AMD.

In January 2026, Armenia's Consumer Price Index increased by 3.8 percent compared to the same month of the previous year. The CPI was highest in Tavush (4.2 Percent), Lori and Yerevan (4.1 percent equally). Moderate inflation rates were observed in Gegharkunik (3.9 percent), Shirak (3.6 percent), Syunik (3.4 percent) and Aragatsotn (3.2 percent). Comparatively lower CPI rates were detected in Ararat and Vayots Dzor (both at 2.9 percent), Armavir (2.8 percent) and Kotayk (2.7 percent).

In January, Armenia's Food Price Inflation increased by 5.9 percent compared to the same month of the previous year. Food inflation was most pronounced in Yerevan (7.1 percent), followed by Lori (6.3 percent), Tavush and Gegharkunik (5.6 percent equally).
Moderate inflation of food prices was observed in Aragatsotn (4.9 percent), Vayots Dzor (4.8 percent), Syunik and Ararat (both at 4.5 percent).
Lower food inflation was registered in Shirak (3.5 percent), Kotayk (3.4 percent) and Armavir (2.8 percent).

The net inflow of remittances into Armenia in January 2026 was USD 169mln. The inflow into Armenia was USD 499mln, the outflow amounted to USD 330mln.
Five leading countries sending remittances to Armenia in January 2026 were Russia (USD 344.7M), USA (USD 58M), Great Britain (USD 12.6M), Switzerland (USD 9.4M) and UAE (USD 8.1M).

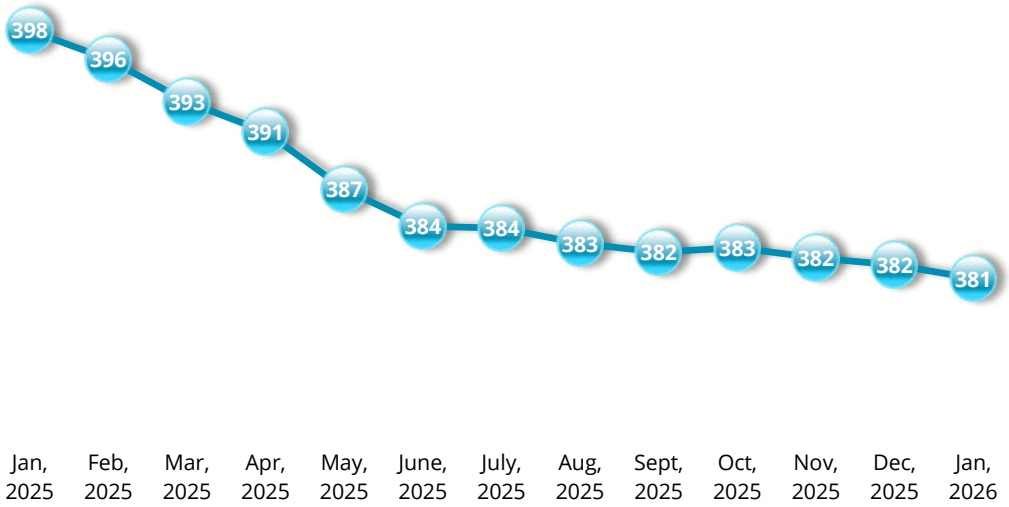
In January 2026, the price of regular diesel was AMD 477. On an annual basis, diesel prices recorded a 4.7 percent decrease, while on a monthly basis, they dropped by 2.6. Petrol gasoline cost was AMD 476 per liter. On annual basis petrol gasoline prices registered a 4.6 percent decrease, while on a monthly basis they declined by 4.5 percent.

EXCHANGE RATE: USD vs. AMD

The Armenian dram demonstrated a steady appreciation against the US dollar throughout 2025.

At the start of the year, the exchange rate peaked at AMD 398 per USD, after which the dollar gradually weakened. During the spring months, the rate declined from AMD 393 in March to AMD 387 in May. Early and mid-summer saw relative stability around AMD 384, before edging down to AMD 383 by the end of the season. Autumn began with a lower rate of AMD 382, which briefly rose to AMD 383 in October before returning to AMD 382 in November, remaining unchanged through December. In January 2026, the exchange rate reached its lowest point in the observed period at AMD 381.

Figure 1: Exchange rate (AMD/USD), January 2025 – January 2026 (in AMD)

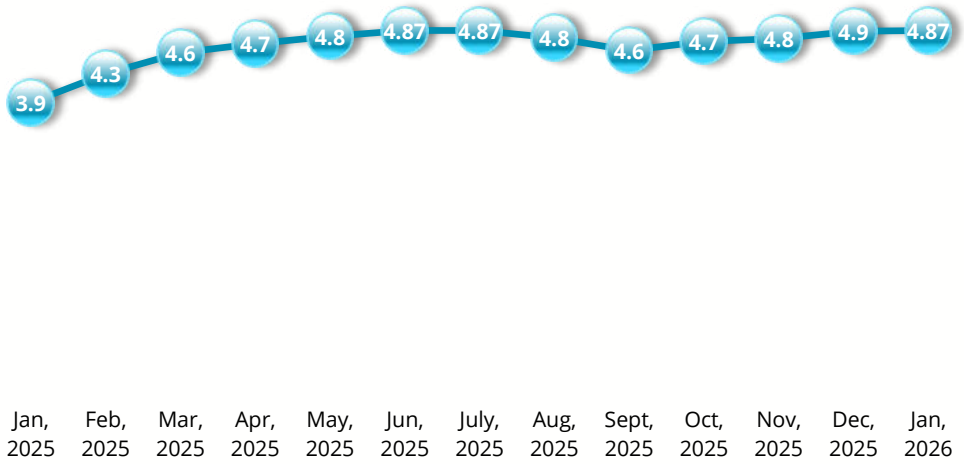


EXCHANGE RATE: RUB vs. AMD

During the observed period, the Armenian dram (AMD) showed moderate fluctuations against the Russian ruble (RUB). The first half of the year was marked by a weakening trend, followed by a brief strengthening in early autumn, before returning to depreciation from mid-autumn onward.

The year began with the lowest exchange rate of the period at AMD 3.9 per 1 RUB, which then rose steadily month by month. The rate peaked at AMD 4.87 in mid-2025 and remained stable through July, before edging down slightly in August and September. From October, the upward trend resumed, with the rate standing at AMD 4.7 and gradually climbing to AMD 4.9 in December. By January 2026, it eased marginally to AMD 4.87.

Figure 2: Exchange rate (AMD/RUB), January 2025 – January 2026 (in AMD)



Source: Central Bank of the Republic Armenia

Remittances

Between January 2025 and January 2026, remittance inflows into Armenia displayed significant volatility. The period opened at USD 377.5M in January 2025, the lowest level recorded—before surging to USD 467.8M in February and then easing to USD 426M in March. Inflows spiked again to USD 500M in April and climbed further to USD 533M by late spring.

June saw a sharp contraction to USD 451M, though inflows quickly rebounded to May's level. August registered a lower inflow of USD 456M, followed by successive increases to USD 507M in September and USD 509M in October. By November, inflows dipped slightly to USD 498M, but December witnessed a dramatic surge to USD 720M, likely driven by seasonal factors such as holiday-related transfers. In January 2026, inflows moderated to USD 499M.

The outflows from Armenia followed a similar trend.
Outflows began at USD 358M in January, rising to USD 398M in February before easing to USD 370M in March and holding steady through April.
In May, outflows dropped further to USD 295M but rebounded sharply to USD 375M in June and climbed to USD 404M in July. August recorded the lowest level of the period at USD 283M, followed by a strong recovery to USD 371M in September and a further increase to USD 387M in October. November saw a dip to USD 322M, but December registered a surge to USD 405M. By January 2026, outflows moderated to around USD 330M.

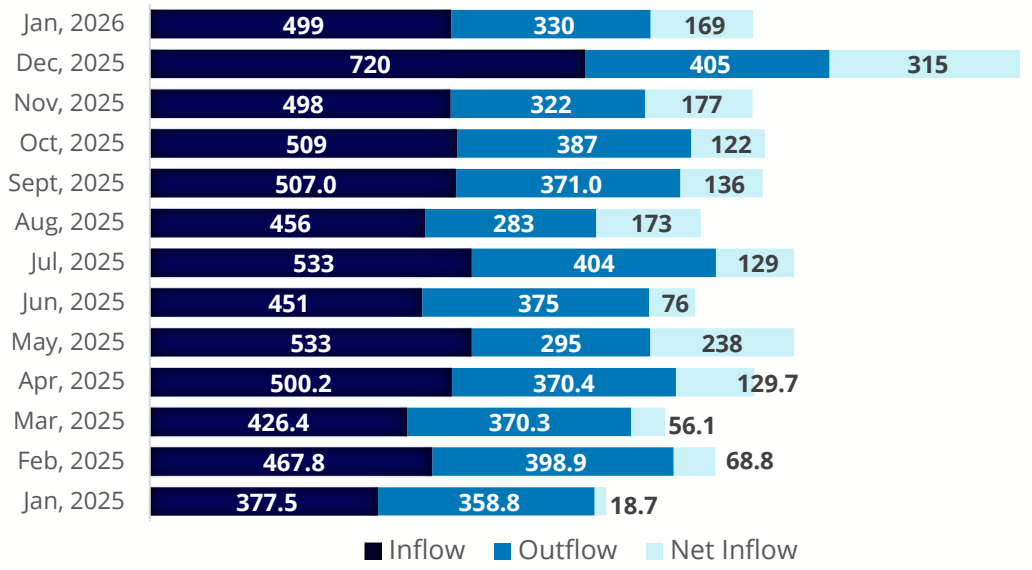
The highest net remittance inflows for the observed period were recorded in December 2025 (USD 315M). In January 2026, the net inflow counted to be USD 169M which was dramatically higher than in January 2025.

Five leading countries sending remittances to Armenia in January 2026 were Russia (USD 344.7M), USA (USD 58M), Great Britain (USD 12.6M), Switzerland (USD 9.4M) and UAE (USD 8.1M).
Five leading countries Armenia sent remittances to in January 2026 were USA (USD 98.8M), UAE (USD 48.6M), Russia (USD 35M), Switzerland (USD 16.8M) and Spain (USD 12.7M).
The countries with the highest net inflow of remittances for this period were Russia (USD 309.7M), Ireland (USD 5.3M), Kazakhstan (USD 2.1M), Liechtenstein (USD 1.1M), Great Britain (USD 1.1M).

The net inflow of remittances in December was $169mln



Figure 3: Inflow, outflow and net remittances to Armenia, January 2025 – January 2026, in USD



Source: Central Bank of the Republic Armenia

Consumer Price Index (CPI)

Consumer Price Inflation (CPI) in Armenia showed a clear upward trend From January to May 2025. Starting at 1.7 percent in January 2025 it increased gradually peaking at 4.3 percent in May 2025.

From June onward, the CPI shifted to a predominantly downward trajectory with minor fluctuations in August – September. It slightly increased from 3.4 percent in July to 3.6 percent in August and then to 3.7 percent in September. After remaining stable at 3.7 percent throughout October, the CPI declined to 3.1 percent in November before climbing to 3.8 percent in January 2026..

Food prices remained positive throughout the observed period showing an upward trend from January to May 2025. Starting at 2.5 percent in January 2025, food prices gradually increased, peaking at 7.4 percent in May 2025.

From the second half of the year, food prices began to decline falling to 6.2 percent in June. The summer months were marked by further decreases, though September saw a notable rebound to 5.8 percent. In mid- and late autumn food prices resumed their downward trajectory with a minor rise to 4.3 percent in December and then jumping to 5.9 percent in January 2026.

Consumer Price Inflation across Armenia's regions shows notable variation.

The CPI was highest in Tavush (4.2 Percent), Lori and Yerevan (4.1 percent equally). Moderate inflation rates were observed in Gegharkunik (3.9 percent), Shirak (3.6 percent), Syunik (3.4 percent) and Aragatsotn (3.2 percent). Comparatively lower CPI rates were detected in Ararat and Vayots Dzor (both at 2.9 percent), Armavir (2.8 percent) and Kotayk (2.7 percent).

Food Price Inflation across Armenia's regions varied significantly.

Food inflation was most pronounced in Yerevan (7.1 percent), followed by Lori (6.3 percent), Tavush and Gegharkunik (5.6 percent equally).
Moderate inflation of food prices was observed in Aragatsotn (4.9 percent), Vayots Dzor (4.8 percent), Syunik and Ararat (both at 4.5 percent).
Lower food inflation was registered in Shirak (3.5 percent), Kotayk (3.4 percent) and Armavir (2.8 percent).

Yerevan, Lori and Tavush were the areas most affected by changes in food and consumer prices, potentially placing additional constraints on household budgets and undermining the standard of residents in these areas.

Source: Statistical Committee of RA

Figure 4: Consumer Price Index and Food Price Inflation, January 2025 – January 2026, percent

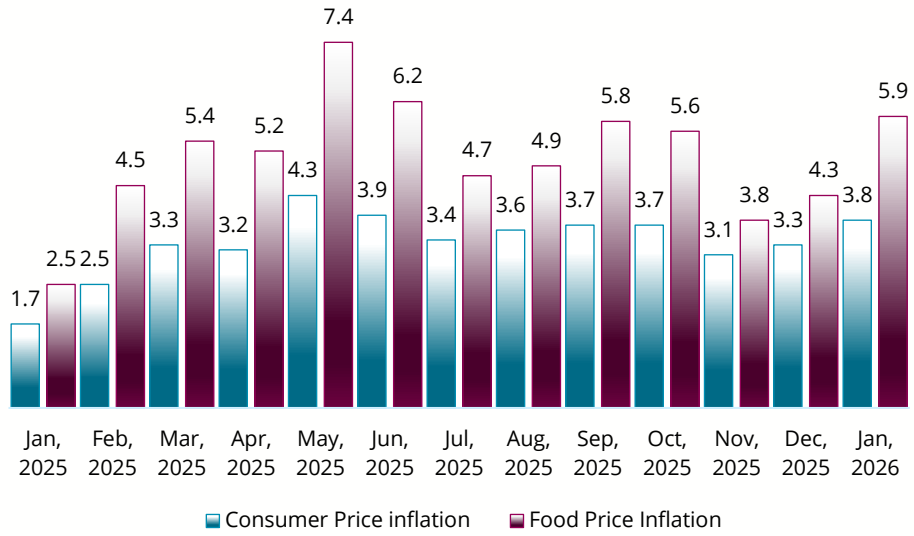
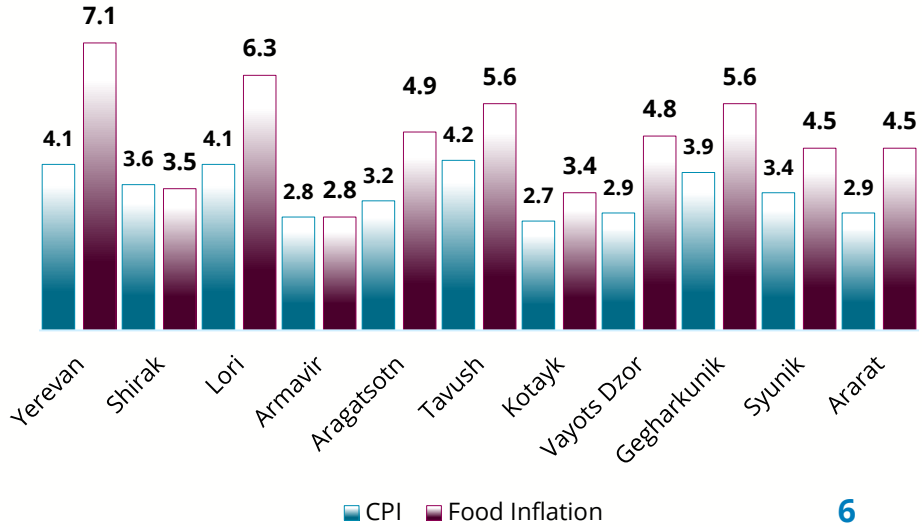


Figure 5: Consumer Price Index and Food Price Inflation per region, January 2025 – January 2026, percent



Price Inflation of Selected Food Groups

Fish and seafood recorded the sharpest annual price increase, rising by **15.2 percent** compared to the previous season. This indicates that commodities in this category have become significantly more expensive compared to January 2025. However, on a monthly basis, prices in this category declined by 1.1 percent meaning that items included in this category have become slightly cheaper compared to the previous month.

Meat showed **8.5 percent moderate annual** inflation and little **0.4 percent** monthly price increase.

Milk, cheese, and eggs recorded an annual increase of **8 percent**, with a 1.6 percent monthly rise.
Eggs included in this group saw a significant **11.7 percent** year-on-year and **3.5 percent** month-on-month price inflation.

"Sugar, jam, honey, chocolate, and confectionery" group recorded a considerable **7.9 percent** annual price increase, with a minor **1 percent** monthly growth.

"Oils and fats" category saw a moderate **6.3 percent annual** and 0.3 percent monthly price increase.
Butter within this group saw a notable 7.3 percent annual and 0.7 percent monthly price change.

"Fruit" category showed a moderate **4.5 percent annual** inflation, meanwhile climbing by 11 percent from month-to-month.

"Bread and cereals" category recorded a modest **3.8 percent year-on-year** and slight 0.1 percent month-on-month increase in prices. Bread within this group experienced 3.3 percent annual price hike yet remained unchanged on a monthly basis.

"Vegetables" was the only group recording annual price deflation of 2.9 percent yet registering significant 21.7 percent monthly increase. Within this group, **potato price** saw a 6 percent annual drop and 5.7 percent monthly increase.

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

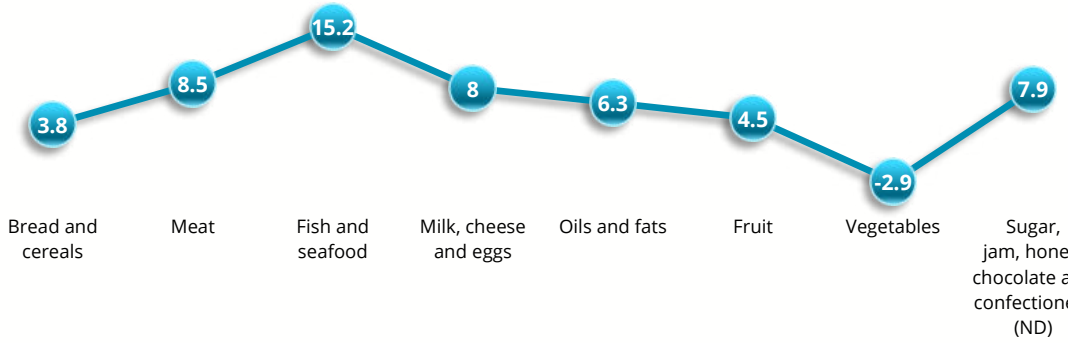
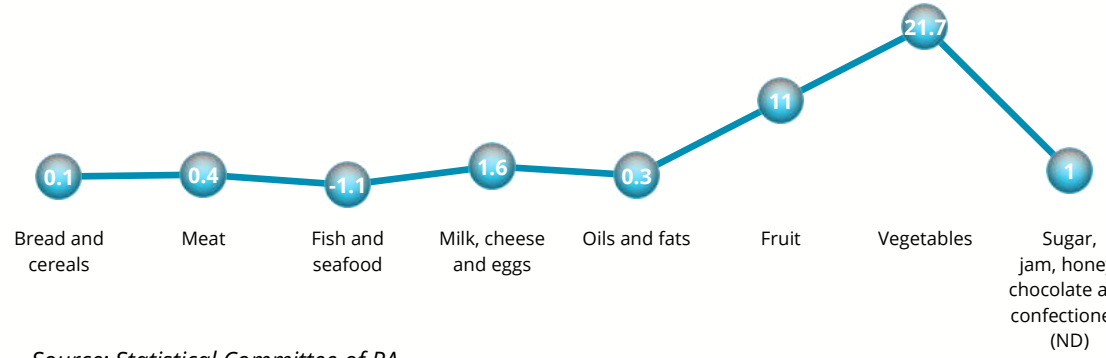


Figure 7: Monthly prices of selected food groups, December 2025 – January 2026, percent



Source: Statistical Committee of RA

Overall, all food groups became more expensive compared to last year, with the exception of vegetables, highlighting year-on-year food inflation. On a monthly basis, however, all food groups recorded price increases except for fish and seafood, which saw a slight decline. The highest year-on-year inflation rates were observed in the "fish and seafood" category, followed by "meat", "milk, cheese and eggs", and "sugar, jam, honey, chocolate, and confectionery". "Oils and fats", "fruit" and "bread and cereals" experienced moderate annual inflation. In contrast, vegetable prices decreases compared to the previous season. On monthly basis, "vegetables", and "fruit" categories recorded the highest inflation rates. "Milk, cheese and eggs", "sugar, jam, honey, chocolate, and confectionery", "meat", "oils and fats" and "bread and cereals" registered moderate to comparatively lower monthly price increase. In contrast, "fish and seafood" has become cheaper compared to the previous month.

Market Prices of Selected Food Commodities

Table 1: Prices of selected items, AMD

Commodity	December 2025	January 2026	January 2025
Pasta	734	740	674
Lentils	1150	1121	1159
Buckwheat	981	993	897
Rice	997	957	985
Wheat flour	429	430	411
Oil (Vegetable)	872	873	820
Meat (Chicken)	1649	1655	1598

In January 2026, **pasta** recorded a significant 9.8 percent annual increase, alongside a comparatively lower monthly rise of 0.8 percent.

Lentil prices declined both annually and monthly, with a 3.3 percent year-on-year decrease and a 2.6 percent drop compared to the previous month.

Buckwheat prices stood out with 10.8 percent year-over-year and 1.3 percent monthly increase.

Rice prices declined both annually and monthly, falling by 2.8 percent year-on-year and 4 percent compared to the previous month.

Wheat flour registered a moderate annual price increase of 4.6 percent alongside a slight 0.3 percent monthly increase.

Vegetable oil recorded a 6.6 percent annual price increase, and a slight 0.2 percent month-over-month price inflation.

Chicken (meat) prices increased by 3.6 percent compared to the previous year and registered a slight 0.4 percent rise from the previous month.

Figure 8: Annual price dynamics of selected food commodities, January 2025 – January 2026, percent

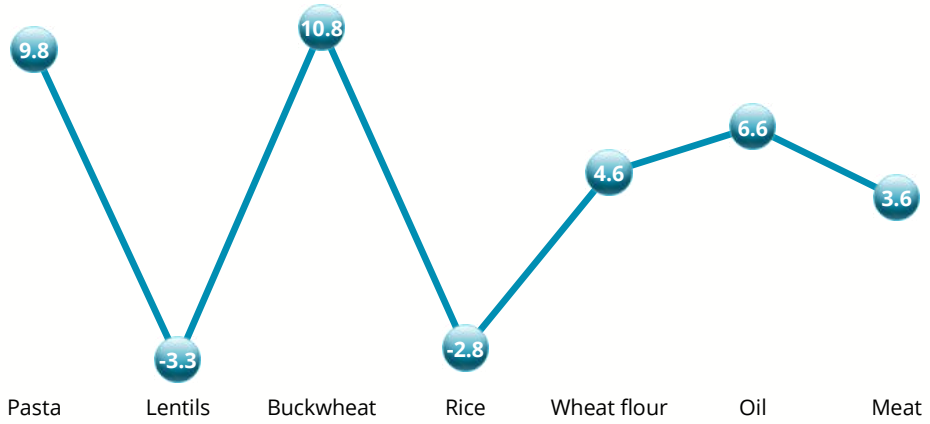
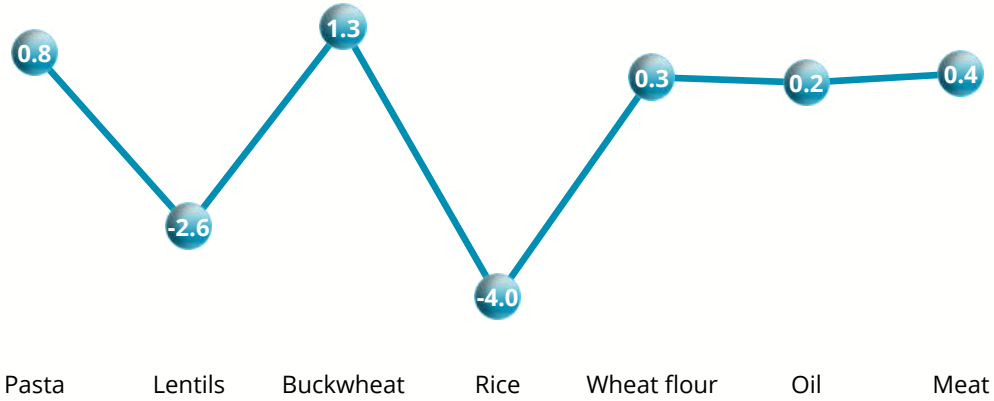


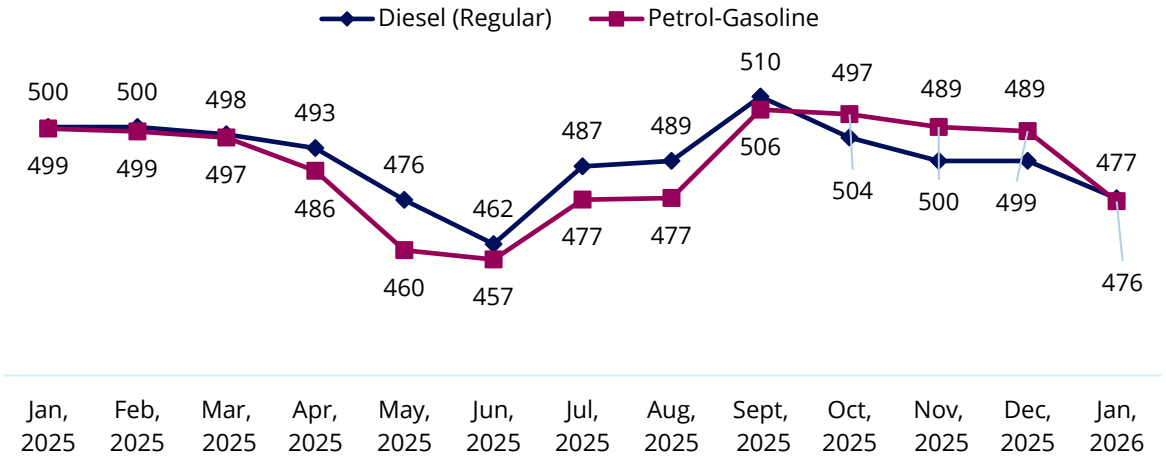
Figure 9: Monthly price dynamics of selected food commodities, December 2025 – January 2026, percent



Source: Statistical Committee of RA

Fuel Market Price

Figure 10: Price of fuel (petrol-gasoline and diesel) in Armenia, January 2025 – January 2026, AMD



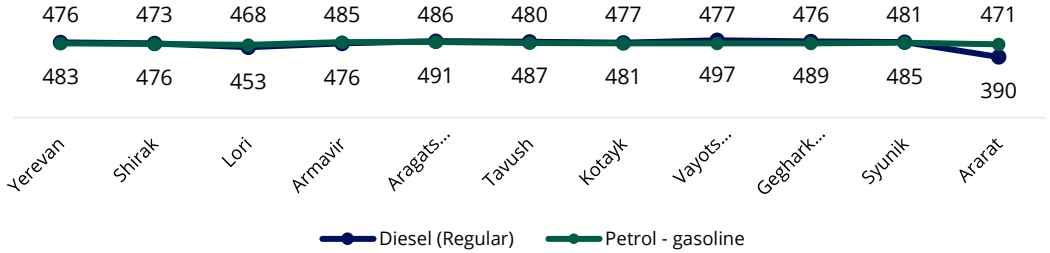
Regular diesel prices experienced notable fluctuations over the observed period.
At the beginning of the year, the price of regular diesel stood at AMD 500. From spring onwards, it entered a period of gradual decline, starting at AMD 498 in early spring and reaching AMD 462 in June. Between mid-summer and early autumn, prices experienced a short-lived recovery, rising from AMD 487 in July to AMD 510 in September. A sustained decline followed, with prices falling to AMD 497 in October and further to AMD 489, where they remained stable through December. In January 2026, the price dropped sharply to AMD 477. Regular diesel priced recorded 4.7 percent annual and 2.6 percent monthly price drop.

A similar tendency was observed for petrol gasoline prices. Prices of petrol gasoline stood at AMD 499 in January – February, before entering a period of a decline, starting at AMD 497 in March and falling steadily to AMD 457 in June. A brief recovery followed with petrol gasoline prices rising to AMD 477 in July -August and peaking at AMD 506 in September. From mid-autumn, prices began to decline again, dropping from AMD 504 in October to AMD 500 in November, then to AMD 499 in December and plunging further to AMD 476 in January 2026. Petrol gasoline prices saw 4.6 percent annual and 4.5 percent monthly price drop.

This dramatic fall of fuel prices occurred in January 2026 may be linked to fuel imports from Azerbaijan in December 2025, which could contribute to diversification of the import market and stimulate local competition, ultimately offering better prices for consumers.

In January 2026, the highest prices for regular diesel were observed in Vayots Dzor at AMD 497, Aragatsotn at AMD 491 and Gegharkunik at AMD 489. The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 390 which was by AMD 87 lower than the national average.
The highest petrol gasoline prices were registered in Aragatsotn at AMD 486, Armavir, at AMD 485 followed by Syunik at AMD 481. The lowest petrol gasoline price among the regions of Armenia was observed in Ararat at AMD 471 – by AMD 5 lower than the national average.
According to the number of petrol and gas stations, Ararat ranks as the second region with the highest count (124), following Yerevan, and also records the second-highest turnover rates at USD 13.9 million.

Figure 11: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, January 2026, AMD



Natural gas constitutes **55%** of Armenia's gross primary energy supply. The country's main energy sources include natural gas (55.1%), nuclear power (18%), fossil fuels (17.6%), and renewables (9.5%).
Although Armenia does not produce any extractive fuels domestically, the country is able to meet **27.7% of its total energy demand** through internal generation, primarily from nuclear power, hydropower, and other renewable resources. All fossil fuels are imported. Among imported energy carriers, natural gas represents the largest share at 71.4%, followed by petroleum products at 27.1%. Armenia also exports a limited volume of electricity.
Final energy consumption is dominated by households, which account for **37.1%** of total demand, primarily through the use of natural gas and renewable energy sources. The transport sector is the second-largest consumer at **30.7%**, driving the demand for imported petroleum products.

Source: Statistical Committee of RA

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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