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. liepos 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			
2026-07-15	Minėdama ketvirtąsias veiklos metines, „Shirak Avia“ nuo 2026 m. lapkričio 10 d. pradės vykdyti tiesioginius skrydžius iš Jerevano į Balį, Tailandą ir Maldyvus.	https://arka.am/en/news/economy/shirak-avia-launches-direct-flights-from-yerevan-to-bali-thailand-and-the-maldives/	
2026-07-16	Armėnija 2026 m. pirmąjį pusmetį užfiksavo rekordinį turistų skaičių – šalyje apsilankė 1,042 mln. užsienio turistų, o iki metų pabaigos tikimasi pasiekti 2,2 mln. lankytojų ribą. Palyginti su tuo pačiu laikotarpiu pernai, užsienio turistų srautas išaugo 14,8 proc.	https://armenpress.am/en/article/1255729	
2026-07-21	Nuo 2026 m. liepos 21 d. oro bendrovė „China Southern Airlines“ padvigubino skrydžių maršrutu Urumčis–Jerevanas skaičių – vietoje trijų dabar vykdomi šeši skrydžiai per savaitę.	https://armenpress.am/en/article/1256022	
2026-07-22	Oro bendrovė „FLYONE ARMENIA“ nuo šių metų rugpjūčio 22 d. pradės reguliarius skrydžius tarp Armėnijos sostinės Jerevano ir Tadžikistano sostinės Dušanbės. Skrydžiai maršrutu Jerevanas–Dušanbė–Jerevanas bus vykdomi du kartus per savaitę.	https://news.am/en/news/1051094	

Bendradarbiavimui mokslinių tyrimų, eksperimentinės plėtros ir inovacijų (MTEPI) srityse aktuali informacija			
2026-07-16	2026 m. liepos 16 d. Armėnijos Vyriausybė pritarė sprendimui įsigyti iš bendrovės „Firebird AI“ aukštos našumo skaičiavimo išteklių už 25 mln. USD. Pagrindinis investicinės programos tikslas – Armėnijoje sukurti galingiausią regione duomenų centrą, kuris specializuotųsi dirbtinio intelekto sprendimuose ir didelio našumo skaičiavimuose. Projektas bus įgyvendinamas Kotajko (Kotayk) provincijoje. Kitu Vyriausybės sprendimu „Firebird AI“ buvo atleista nuo 2,9 mlrd. AMD (apie 7 mln. eurų) muitų mokėjimo.	https://news.am/en/news/1050130	
Lietuvos ekonominiam saugumui aktuali informacija			
Bendra akreditacijos valstybių ekonominė informacija			
2026-07-01	Kaip pranešė Turkijos žiniasklaida, Armėnijos gamintojų ir verslininkų sąjungos (Union of Manufacturers and Businessmen of Armenia, UMBA) delegacija apsilankė Turkijos Vano prekybos ir pramonės rūmuose. Vykdant programą „Support to Armenia–Türkiye Normalization: Enhancing Cross-border Linkages“, Armėnijos delegacija susitiko su Vano prekybos ir pramonės rūmų valdyba, pirmininku ir nariais.	https://news.am/en/news/1047123	
2026-07-01	Armėnijos Respublikos viešųjų paslaugų reguliavimo komisija pranešė, kad Armėnijos gyventojams taikomi gamtinių dujų tarifai išliks nepakitę.	https://arka.am/en/news/economy/gas-tariffs-for-armenian-residents-will-remain-unchanged-psrc/	
2026-07-01	Taline, Estijoje, liepos 3-4 d. rengiama paroda „Made in Armenia Expo“, kurioje apie 50 Armėnijos gamintojų pristatys maisto produktus, gėrimus, tekstilę, odos gaminius ir rankdarbius.	https://armenpress.am/en/article/1254410	
2026-07-01	„Emarat Petroleum Company PJSC“ („Emarat“), JAE naftos ir dujų pramonės pionierė, išplėtė savo tarptautinę veiklą,	https://armenpress.am/en/article/1254506	

	atidarydama pirmąją savo prekės ženklo degalinę Jerevane.		
2026-07-01	Jerevano savivaldybė gaus 650 mln. USD finansavimą trims svarbiems infrastruktūros projektams: Ajapnyako metro stoties statybai, Jerevano metro modernizavimui ir elektrinių autobusų įsigijimui.	https://arka.am/en/news/economy/yerevan-municipality-to-receive-650-million-from-government-for-metro-sports-and-concert-complex-and/	
2026-07-02	Eurazijos plėtros bankas (EDB) suteiks finansavimą Zangezuro vario ir molibdeno kombinato (ZCMC) plėtros programai.	https://armenpress.am/en/article/1254620	
2026-07-03	Armėnijos Nacionalinė Asamblėja galutinai priėmė Mokesčių kodekso pakeitimus, nustatančius naujus akcizų tarifus 2027-2029 m. Nauji tarifai įsigalios nuo 2027 m. vasario 1 d. ir bus taikomi atsižvelgiant į infliaciją bei EAES susitarimus.	https://arka.am/en/news/economy/excise-taxes-on-alcohol-cigarettes-and-vapes-will-increase-in-armenia-starting-in-february-2027/	
2026-07-06	Statistikos komiteto duomenimis, 2026 m. birželį, palyginti su 2025 m. birželiu, infliacija Armėnijoje siekė 5,1 proc., o palyginti su tų pačių metų geguže – fiksuota 0,5 proc. defliacija.	https://arka.am/en/news/economy/in-armenia-12-month-inflation-was-5-1-in-june-with-a-0-5-deflation-recorded-for-the-month/	
206-07-06	Remiantis Statistikos komiteto duomenimis, 2026 m. birželio mėn. maisto produktų ir nealkoholinių gėrimų kainos, palyginti su 2025 m. birželio mėn., padidėjo 8,6 %, o palyginti su šių metų gegužės mėn., sumažėjo 1,5 %.	https://arka.am/en/news/economy/food-prices-in-armenia-increased-by-8-6-year-on-year-in-june-and-decreased-by-1-5-month-on-month/	
2026-07-06	Remiantis Armėnijos statistikos komiteto duomenimis, 2026 m. birželį, palyginti su 2025 m. birželiu, benzino kainos Armėnijoje padidėjo 10,4 proc., o dyzelino kainos – 19 proc.	https://arka.am/en/news/economy/gasoline-prices-in-armenia-increased-by-10-4-in-june-while-diesel-fuel-prices-increased-by-19/	

2026-07-06	Statistikos komiteto duomenys atskleidė, kad Armėnijoje 2026 m. sausio–gegužės mėnesiais, palyginti su 2025 m. tuo pačiu laikotarpiu, gimstamumas sumažėjo 2,7 proc., o mirtingumas – 6,3 proc.	https://arka.am/en/news/economy/in-armenia-over-the-first-5-months-of-2026-the-birth-rate-decreased-by-2-7-mortality-by-6-3/	
2026-07-07	Armėnijos pramonės produkcijos apimtys 2026 m. sausio–gegužės mėnesiais siekė 1 265 799,5 mln. AMD – tai 12,2 proc. daugiau nei 2025 m. sausio–gegužės mėnesiais.	https://arka.am/en/news/economy/industrial-output-in-armenia-increased-by-12-2-in-january-may-2026-reaching-1-27-trillion-drams/	
2026-07-07	Remiantis Statistikos komiteto paskelbtais duomenimis, 2026 m. sausio–gegužės mėn. apdirbamosios gamybos produkcijos apimtis sudarė 784 112,3 mln. AMD – tai 8,6 proc. daugiau nei 2025 m. sausio–gegužės mėn.	https://arka.am/en/news/economy/manufacturing-production-in-armenia-increased-by-8-6-to-amd-784-1-billion-in-january-may-2026/	
2026-07-07	Armėnijoje vario koncentrato gamyba 2026 m. sausio–gegužės mėnesiais, palyginti su 2025 m. tuo pačiu laikotarpiu, išaugo 34,7 proc. – iki 139 642,6 tonos. Tuo tarpu molibdeno koncentrato gamyba padidėjo 29,2 proc. (iki 7 450,8 tonos), o cinko koncentrato gamyba išaugo 10,6 proc. (iki 5 430,0 tonų).	https://arka.am/en/news/economy/in-armenia-copper-molybdenum-and-zinc-concentrate-production-increased-in-january-may-2026/	
2026-07-08	Anot Statistikos komiteto, 2026 m. sausio–gegužės mėnesiais Armėnija pagamino 4 380,9 mln. kWh elektros energijos – tai 9,7 proc. daugiau nei 2025 m. tuo pačiu laikotarpiu.	https://arka.am/en/news/economy/electricity-generation-in-armenia-increased-by-9-7-from-january-to-may-reaching-4-4-billion-kwh/	
2026-07-08	Statybos darbų apimtis Armėnijoje 2026 m. sausio–gegužės mėnesiais dabartinėmis kainomis sudarė 207 336,6 mln. AMD – tai 24,1 proc. daugiau nei 2025 m. sausio–gegužės mėnesiais.	https://arka.am/en/news/economy/volume-of-construction-in-armenia-for-5-months-of-2026-	

		increased-by-24-1-to-207-3-billion-drams/	
2026-07-11	„Starlink“ perdavė Armėnijai dar 56 įrenginius, kad padėtų šaliai pasirengti galimoms būsimoms ekstremaliosioms situacijoms ir sustiprintų interneto ryšio atsparumą.	https://armenpress.am/en/article/1255331	
2026-07-13	Tarptautinė kredito reitingų agentūra „Fitch Ratings“ patvirtino Armėnijos ilgalaikį įsipareigojimų užsienio valiuta reitingą BB- ir išlaikė teigiamą perspektyvą. Agentūra pabrėžė stabilią šalies makroekonominę politiką, spartų ekonomikos augimą ir didėjančias pajamas vienam gyventojui.	https://armenpress.am/en/article/1255438	
2026-07-13	Tarptautinė reitingų agentūra „Fitch Ratings“ prognozuoja, kad Armėnijos ekonomikos augimas 2026 m. sulėtės iki 5,2 proc., palyginti su 7,1 proc. 2025 m., tačiau išliks gerokai aukštesnis už vidutinį 2,9 proc. augimą BB reitingo šalyse.	https://arka.am/en/news/economy/fitch-expects-armenia-s-economic-growth-to-slow-to-5-2-in-2026/	
2026-07-13	rusijos bankas VTB užbaigė Armėnijos antros pagal dydį kasybos bendrovės „Teghut“ pardavimą Armėnijoje registruotai įmonei „Kuprar RA“. Bendrovę iš pradžių įsteigė buvęs Armėnijos Vyriausybės pareigūnas S. Virabyanas, tačiau jis teigia ją jau perleidęs kitam, neįvardytam verslininkui.	https://www.azatutyun.am/a/33802694.html	
2026-07-16	Armėnijos Vyriausybė 65,2 mln. AMD (apie 157 tūkst. eurų) padidino subsidiją bendrovei „South Caucasus Railway“, kad iš dalies kompensuotų keleivių vežimo nuostolius. Papildomos lėšos skirtos padengti susidariusį įsiskolinimą už 2025 m. Pagal koncesijos sutartį valstybė nuo 2016 m. iki 2038 m. kompensuoja 30 proc. suderintų keleivių vežimo nuostolių.	https://arka.am/en/news/politics/armenian-government-increased-the-subsidy-to-south-caucasus-railway-by-65-2-million-drams-to-compens/	
2026-07-16	Armėnijos vyriausybė patvirtino įmonių registravimo ES prekybos kontrolės ir	https://arka.am/en/news/economy/arm	

	ekspertinės paramos sistemoje bei registracijos nutraukimo tvarką, taip pat tvarką, pagal kurią išduodami veterinariniai ir sanitariniai sertifikatai žuvies bei žuvininkystės produktų eksportui iš Armėnijos į ES šalis.	enia-approved-the-procedure-for-exporting-fish-and-fishery-products-to-the-eu/	
2026-07-17	Pasaulio bankas perspėjo, kad rusijos taikomi apribojimai Armėnijos žemės ūkio ir maisto produktų eksportui gali neigiamai paveikti šalies ekonomikos augimą, kainų lygį ir socialines sąlygas, jei jie bus tęsiami ar plečiami.	https://arka.am/en/news/economy/world-bank-warns-of-risks-to-armenia-s-economic-growth-prices-and-social-sphere-due-to-russian-restr/	
2026-07-17	Remiantis Pasaulio banko duomenimis, gegužę Armėnijos prekybos deficitas ir toliau didėjo.	https://arka.am/en/news/economy/world-bank-noted-a-continued-worsening-of-armenia-s-trade-deficit-in-may/	
2026-07-20	Pranešama, kad 2026 m. sausio–gegužės mėn. krovinių ir keleivių vežimo apimtys EAES augo, palyginti su tuo pačiu laikotarpiu pernai. Armėnijoje krovinių vežimas padidėjo 12,6 proc. Per tą patį laikotarpį bendras keleivių srautas visoje EAES padidėjo 0,8 %., o Armėnijoje išaugo 6,1 proc.	https://panarmenian.net/m/eng/news/335192	
2026-07-21	Pasaulio banko duomenimis Armėnijos valstybės biudžeto perteklius 2026 m. sausio–gegužės mėnesiais sudarė 0,8 proc. prognozuojamo metinio BVP, tuo tarpu visiems metams buvo planuojamas maždaug 4,3 proc. BVP deficitas.	https://arka.am/en/news/economy/armenia-s-five-month-budget-surplus-amounted-to-0-8-of-gdp-wb/	
2026-07-21	Ekonomikos ministras G. Papoyanas pranešė, kad 2026 m. birželio 1 d. – liepos 19 d. laikotarpiu Armėnija eksportavo 7 654 tonas abrikosų (daugiau nei 380 didelių sunkvežimių).	https://arka.am/en/news/economy/more-than-7-600-tons-of-apricots-have-been-exported-from-armenia-since-the-beginning-of-june-papoyan/	

2026-07-22	07.22 Anot ekonomikos ministro G. Papoyano, 2026 m. birželį šalyje buvo užregistruotos 829 748 darbo vietos. Palyginti su 2017 m. birželiu, kai darbo vietų skaičius siekė 527 770, jų padaugėjo 301 978.	https://www.1lurer.am/en/2026/07/22/Number-of-jobs-increased-by-301-978-compared-to-June-2017-Gevorg-Papoyan/1548943	
2026-07-23	Vyriausybė patvirtino naujus reikalavimus krovininio transporto judėjimui pasienio kontrolės punktuose. Sprendimu nustatytos taisyklės automobilių stovėjimo aikštelių organizatoriams, eilių registravimo paslaugos maksimali kaina bei tvarka, kaip subjektus, organizuojančius stovėjimo aikštelės, prijungti prie eilių valdymo sistemos.	https://news.am/en/news/1051297	
2026-07-24	Armėnijos finansų ministerijos duomenimis, 2026 m. pirmąjį pusmetį valstybės biudžeto pajamos siekė 1,643 trln. AMD (apie 3,96 mlrd. EUR) ir sudarė 106 proc. patikslinto pusmečio plano. Palyginti su tuo pačiu 2025 m. laikotarpiu, pajamos padidėjo 14,7 proc., arba 210,1 mlrd. AMD (apie 507 mln. EUR).	https://news.am/en/news/1051473	
2026-07-24	Armėnijos Maisto saugos inspekcija atmetė rusijos federalinės veterinarinės ir fitosanitarinės priežiūros tarnybos („Rosselkhoznadzor“) kaltinimus, kad į rusiją eksportuojami pieno produktai buvo gaminami naudojant sergančių gyvulių pieną.	https://armenpress.am/en/article/1256394	„Rosselkhoznadzor“ paskelbė nuo liepos 27 d. ribosianti Armėnijos pieno produktų importą, teigdama, kad patikrinimų metu keliose Armėnijos pieno perdirbimo įmonėse buvo nustatyta tokių pažeidimų. Atsakydama į šiuos kaltinimus, Armėnijos Maisto saugos inspekcija pabrėžė reguliariai vykdanti visų šalies pieno produktų gamintojų kontrolę ir nurodė, kad nustačius neatitikimų įmonių veikla stabdoma iki pažeidimų

			pašalinimo, o nesaugūs produktai išimami iš rinkos bei sunaikinami.
2026-07-25	Armėnijos ekonomikos ministras G. Papoyanas pranešė, kad 2026 m. sausio–birželio laikotarpiu išaugo šalies eksportas į kelias užsienio rinkas: eksportas į Kiniją padidėjo 83,4 %, į Indiją – 81,3 %, o į ES – 80 %, palyginti su tuo pačiu laikotarpiu praėjusiais metais.	https://armenpress.am/en/article/1256439v	
2026-07-27	2026 m. pirmąjį pusmetį 1000 didžiausių Armėnijos mokesčių mokėtojų į valstybės biudžetą sumokėjo daugiau kaip 1,109 trln. AMD (apie 2,66 mlrd. eurų) mokesčių ir muitų, tai yra 12,6 % daugiau nei tuo pačiu laikotarpiu 2025 m. Tarp didžiausių mokėtojų pateko Zangezūro vario ir molibdeno kombinatas, „Mobile Center Art“, „Ardshinbank“, „Gazprom Armenia“ ir kt.	https://arka.am/en/news/economy/armenia-s-1-000-largest-taxpayers-transferred-over-1-1-trillion-drams-to-the-budget-in-january-june/	
2026-07-27	Remiantis preliminariais duomenimis, 2026 m. sausio–birželio mėnesiais vartotojų kainos Armėnijoje, palyginti su 2025 m. tuo pačiu laikotarpiu, padidėjo 4,6 proc.	https://arka.am/en/news/economy/consumer-prices-in-armenia-increased-by-4-6-in-january-june/	
2026-07-27	2026 m. sausio–birželio mėnesiais Armėnijoje pagaminta 4 657,5 mln. kWh elektros energijos. Tai yra 7,7 proc. daugiau nei tuo pačiu 2025 m. laikotarpiu.	https://arka.am/en/news/economy/electricity-generation-in-armenia-increased-by-7-7-in-the-first-six-months-of-2026/	
2026-07-29	Tarptautinė reitingų agentūra „Moody's“ pakeitė Armėnijos valstybės kredito reitingo perspektyvą iš stabilios į teigiamą, kartu patvirtindama ilgalaikį šalies kredito reitingą Ba3. Agentūra sprendimą grindė sumažėjusia geopolitine rizika, gerėjančiais santykiais su Azerbaidžanu ir Turkija, glaudesniu bendradarbiavimu su JAV ir	https://www.panarmenian.net/eng/news/335459/	

	ES bei išliekančiu vidaus politiniu stabilumu.		
2026-07-30	Armėnijos Vyriausybė nusprendė iki 2026 m. rugpjūčio pratęsti eksporto kompensavimo programą, skirtą tam tikrai šiltnamiuose auginamai produkcijai.	https://armenpress.am/en/article/1256816	
2026-07-30	Armėnijos Vyriausybė patvirtino valstybės paramos priemonę žuvininkystės ūkiams, veikiantiems Ararato ir Armaviro regiuonuose. Programa skirta 135 komerciniams ūkiams.	https://armenpress.am/en/article/1256760	
Kita ekonominiam bendradarbiavimui aktuali informacija			

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

- *Economic activity peaked 11.7 percent (yoy) in May, bringing January-May growth to 8 percent (yoy).*
- *Inflation rose to 5.1 percent in June from 4.2 percent in May, driven by rising food prices.*
- *Exports and imports contracted in May as re-exports of precious and semi-precious stones fell.*
- *Budget recorded a deficit of 0.2 percent of projected annual GDP in May, while remaining in a 0.8 percent surplus for the January-May period.*

Economic activity soared 11.7 percent (yoy) in May from 7.1 percent (yoy) in April. This hike was driven by an increase in non-tradeable services (up 14.7 percent, yoy), especially tourism-related activities, hospitality, transport, and IT. According to preliminary data, tourist arrivals in H1 2026 increased by 14.8 percent (yoy) with over 1 million persons, 40 percent of which came from Russia. Strong activity preceding the June parliamentary elections may have also supported services. Construction and mining continued to register double-digit growth rates at 27.1 and 21.6 percent (yoy) respectively. Mining continued to benefit from the recovery that started in late 2025 following a downturn, as well as higher copper prices. Manufacturing grew 7.4 percent (yoy) driven by higher production of food and beverages, which along with cigarettes, contributed 60 percent of the sector's production. Economic activities expanded by 8 percent in the first five months of 2026 (yoy) overperforming projections.

Inflation remained elevated, rising 5.1 percent (yoy) in June. This followed a slowdown in May (4.2 percent), bringing the average inflation for H1 2026 to 4.6 percent. The only driver of the increase in June inflation compared to May was food and non-alcoholic beverage prices, which climbed from 6.4 percent to 8.6 percent (yoy) and accounted for nearly two-thirds of overall inflation. Alcoholic beverages and education also continued to have high inflation at 7.5 and 8.3 percent (yoy). On 16 June 2026, the CBA Board decided to keep the policy rate unchanged at 6.5 percent, to balance two opposite pressures, one from excess demand and higher inflationary expectations and on the other hand, possible deflationary pressures, in particular, as challenges emerge on exports to Russia.

The trade deficit deteriorated further. Both exports and imports continued to contract in May, with exports deteriorating more than imports (11.5 vs 1.6 percent, yoy, respectively). In particular, the pace of decline for both slowed relative to the previous month. This decrease was due to a continued decline in re-exports of precious and semi-precious stones whose exports and imports shrank by 61.7 and 82 percent (yoy), respectively. Excluding this re-export item, total exports expanded 18 percent (yoy), mostly driven by minerals (up 89 percent, yoy). The other items had either negative or minor positive contributions to total export growth. Notably, exports to Russia declined by 15 percent (yoy) in May. Over the January-May period, exports fell 3.7 percent (yoy) whereas imports increased 2.2 percent (yoy), widening the trade deficit, which accounted for 7 percent of projected annual GDP.

While Armenia's economy continues to overperform, recent political developments with Russia continue to raise concerns, prompting government intervention to support exporters. From late April, Russia has gradually increased its export ban on Armenian agricultural and food products. Should the ban continue and widen without mitigation measures, the negative impacts could spill beyond trade and affect growth, prices and social conditions. To mitigate this potential impact, the government has introduced subsidy measures to support Armenian exporters offset transport and customs costs when shipping their goods to alternative markets, including the EU.

Net non-commercial money transfers continued strong double digit growth in May. Total net inflows expanded 30.2 percent (yoy) from a low base in 2025, with around 61 percent of them coming from Russia (up 42.2 percent, yoy). These inflows have helped to strengthen the dram, boost banking-sector liquidity and support domestic demand.

The Armenian dram continued to strengthen against the USD. In June, the AMD appreciated against the USD by 0.1 percent (mom) and by 1.4 percent (mom) against the EUR. Compared to June last year, the AMD appreciated against the USD by 4.2 percent (yoy), although it depreciated 2 percent (yoy) against the RUB.

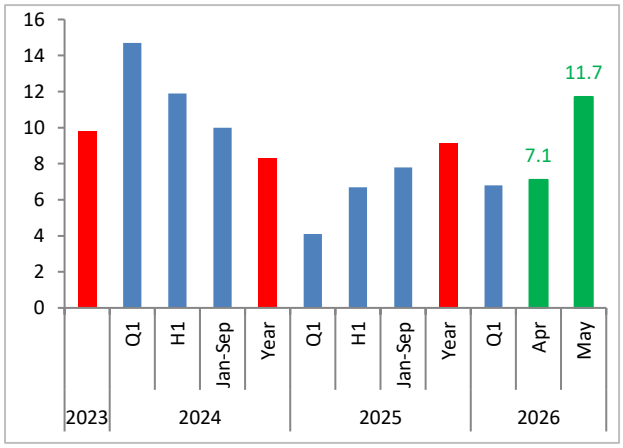
Financial system indicators continued to remain sound in May. The Capital Adequacy Ratio slightly fell to 20.5 percent, and non-performing loans grew marginally to 1.4 percent. Commercial bank deposits rose 2.4 percent (mom) while credit increased 3.7 percent (mom), keeping outward pressure on the loan-to-deposit ratio.

A budget deficit of 0. 2 percent of projected annual GDP was recorded in May, while a year-to-date surplus was registered. Tax revenues in May grew 15.3 percent (yoy), led by personal income tax (up 22.5 percent, yoy, supported by a 4 percent increase in the number of employees and a 10.8 percent increase in nominal average wages) and VAT (up14.6 percent, yoy), reflecting robust activity and continued gains from tax administration. Total expenditure fell 6.1 percent (yoy) due to a 54.5 percent (yoy) contraction in capital expenditures, due to a halting of defense spending, as a lower defense budget was planned for 2026. On the other hand, current expenditures grew 17.3 percent (yoy) mostly driven by social spending (up 27.5 percent, yoy), largely tied to the rollout of the Universal Health Insurance scheme, in effect since January 2026, under which the state fully subsidizes premiums for children, the elderly, and vulnerable groups. This drove health functional spending up 75.9 percent (yoy). The cumulative January-May surplus amounted to 0.8 percent of estimated annual GDP, while a deficit of around 4.3 percent of GDP was planned for 2026.

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Figure 1. Economic activity soared to 11.7 percent in May

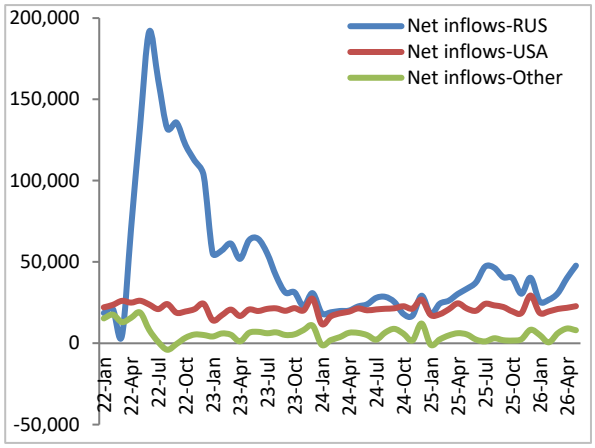
(Armenia Economic Activity Index, yoy change, %)



Source: Statistical Committee of Republic of Armenia

Figure 2. Net non-commercial money transfers rose in May (yoy)

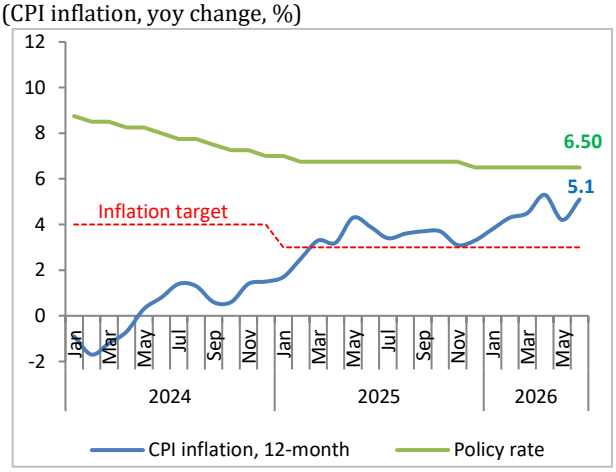
(USD thousand)



Source: CBA

Figure 3. Inflation accelerated in June driven by food prices

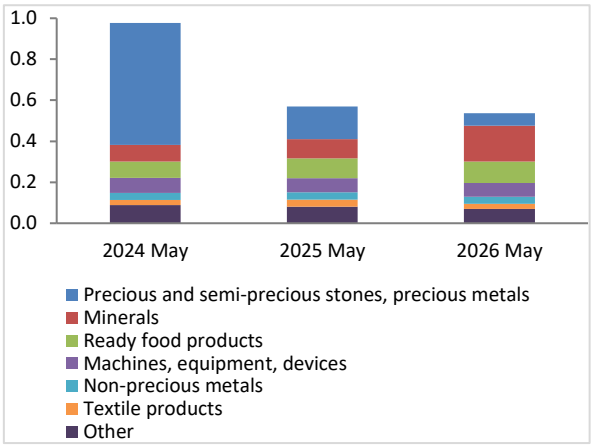
(CPI inflation, yoy change, %)



Source: CBA

Figure 4. Exports contracted in May as re-exports fell, although minerals showed high growth

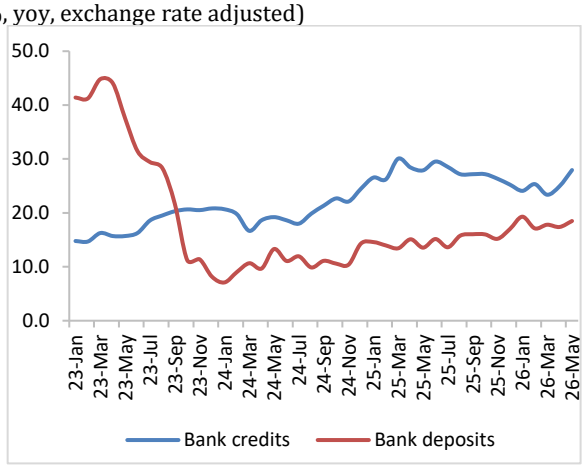
(USD billion)



Source: Statistical Committee of Republic of Armenia

Figure 5. Deposit and credit growth edged upwards in May

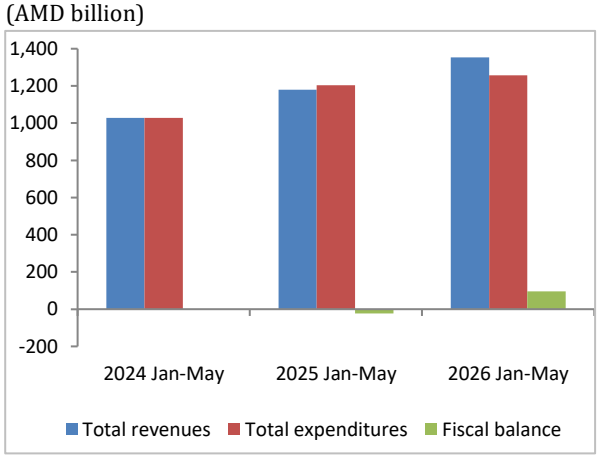
(%, yoy, exchange rate adjusted)



Source: CBA

Figure 6. A surplus equivalent to 0.8 percent of estimated annual GDP was seen in Jan-May 2026

(AMD billion)



Source: Ministry of Finance



Market Price Monitoring (Armenia)

Bulletin Issue No.51

2026 June

WFP
World Food Programme
SAVING LIVES
CHANGING LIVES

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Highlights

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

In May 2026, the exchange rate of **USD/AMD** was AMD 369 per 1 USD. Compared to May 2025, the rate decreased, falling from AMD 387 to AMD 369. Over the same period, the **RUB/AMD** exchange rate stood at AMD 5.1 per 1 RUB, up from AMD 4.8 in May 2025.

In May 2026, Armenia's **Consumer Price Index (CPI)** increased by 4.2 percent compared to the same month of the previous year. The highest CPI was recorded in Ararat at 4.8%, followed by Yerevan at 4.6%, and Tavush and Lori both at 4.3%. Moderate inflation rates were observed in Aragatsotn at 4.1%, Armavir at 3.9%, Vayots Dzor and Syunik at 3.8%. Slightly lower, yet still comparable, CPI levels were registered in Gegharkunik 3.6% followed by Shirak at 3.2%. The lowest CPI was observed in Kotayk at 2.9%.

In May, Armenia's **Food Price Inflation** increased by 6.4% compared to May 2025. The highest increase was recorded in Yerevan, where food prices peaked at 7.7%, followed by Lori and Tavush at 15.9%. Moderate increases were observed in Vayots Dzor at 5.6%, Ararat at 5.3%, Aragatsotn at 5.2%, Gegharkunik at 5.1% and Armavir at 4.8%. The lowest increase were recorded in Syunik at 4.5%, Shirak 3.4% and Kotayk 3.2%.

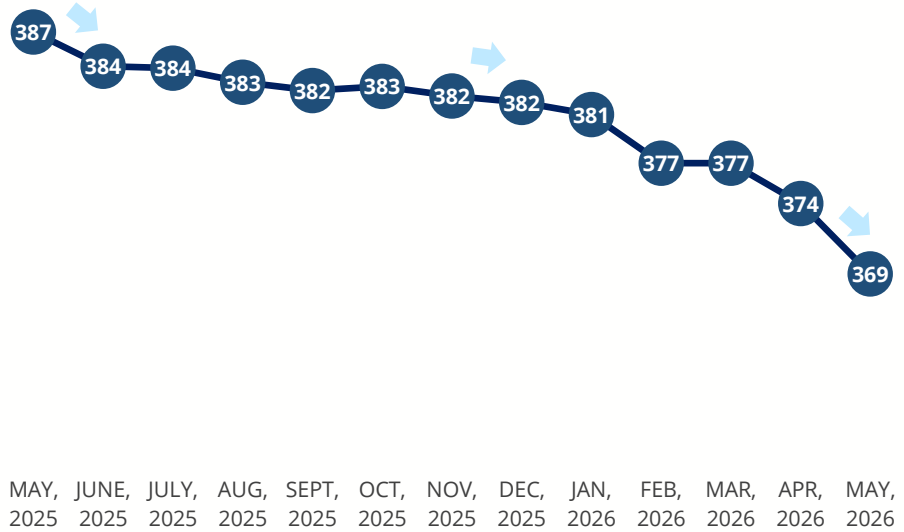
The **net inflow of remittances into Armenia in May 2026 was USD 356M**. The inflow into Armenia was USD 734M, the outflow amounted to USD 377M. Five leading countries sending remittances to Armenia in May 2026 were Russia (USD 544M), USA (USD 64M), Great Britain (USD 15M), UAE (USD 13M) and Germany (USD 12M).

In May 2026, the price of regular diesel was AMD 559.8. On an annual basis, diesel prices recorded 16% increase, while on a monthly basis, they went up by 6%. Petrol gasoline cost was AMD 508.3. On an annual basis, diesel prices recorded 10% increase, while on a monthly basis, they went up by 3%.

EXCHANGE RATE: USD vs. AMD

The USD/AMD exchange rate demonstrated a **consistent downward trend from May 2025 to May 2026**. Starting at AMD 387 in May 2025, it gradually declined to AMD 384 by June and remained stable through July. The downward movement continued in August, with the rate reaching AMD 383. During September and October, the exchange rate showed minor fluctuations before stabilizing at around AMD 382 by the end of the year. At the beginning of 2026, the rate further decreased to AMD 381, followed by a more noticeable drop to AMD 377 in February. It remained unchanged in March before declining again to AMD 374 in April. In May 2026 the rate dropped again by AMD 5, reaching to AMD 369, the lowest level of the year. Overall, **the period is characterized by steady appreciation of the Armenian dram**, with limited volatility and a clear downward trajectory in the exchange rate.

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

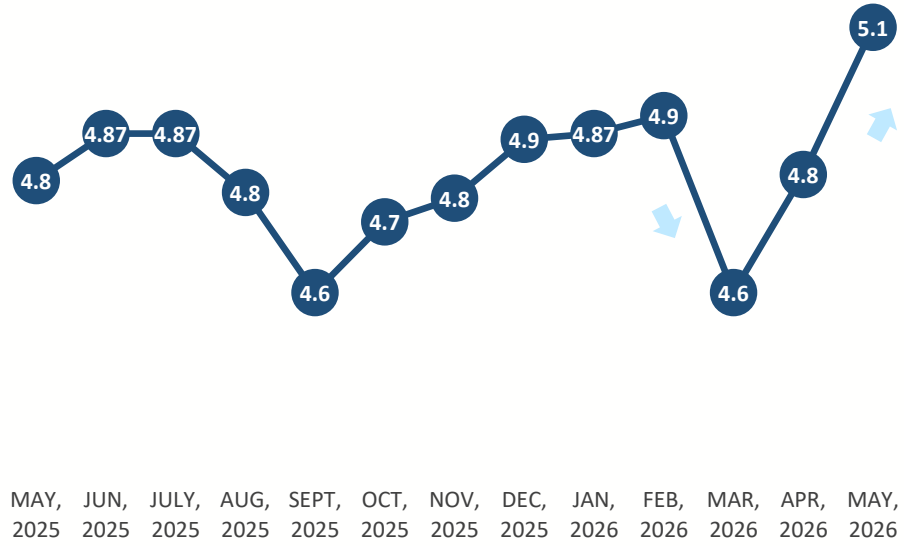


EXCHANGE RATE: RUB vs. AMD

The **Russian ruble exhibited a more volatile pattern** over the same period. It started at AMD 4.8 in May and rose steadily to AMD 4.87 by June, remaining stable through July. In August, it edged down slightly to AMD 4.8, followed by a sharper decline to AMD 4.6 in September.

From October onward, the RUB/AMD exchange rate began to recover, increasing gradually from AMD 4.7 to a peak of AMD 4.9 in February. However, this upward trend was interrupted in March, when the rate dropped again to AMD 4.6, before rebounding to AMD 4.8 in April. In May 2026 the value continued to raise and reached to AMD 5.1, which is the highest level over the past year. Overall, the **period is characterized by noticeable fluctuations, with alternating phases of appreciation and depreciation**, indicating higher volatility compared to the USD/AMD trend.

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



Source: Central Bank of the Republic Armenia

Remittances

Remittance inflows to Armenia between May 2025 and May 2026 showed a volatility, with values shifting within a moderate range and several notable peaks. A sharp Inflows increase in December 2025 was followed by normalization in early 2026, before inflows reached their highest level in May 2026. Overall, the trend indicates resilient inflows characterized more by seasonality and short-term variation than by any sustained directional change.

Remittance outflows from Armenia between May 2025 and May 2026 showed greater variability than inflows, ranging from a low of USD 283M in August 2025 to a high of USD 405M in December 2025.

The highest net remittance inflows during the observed period were recorded in May 2026 (USD 356M) and December 2025 (USD 315M).

Five leading countries sending remittances to Armenia in May 2026 were Russia (USD 544M), USA (USD 64M), Great Britain (USD 15M), UAE (USD 13M) and Germany (USD 12M).

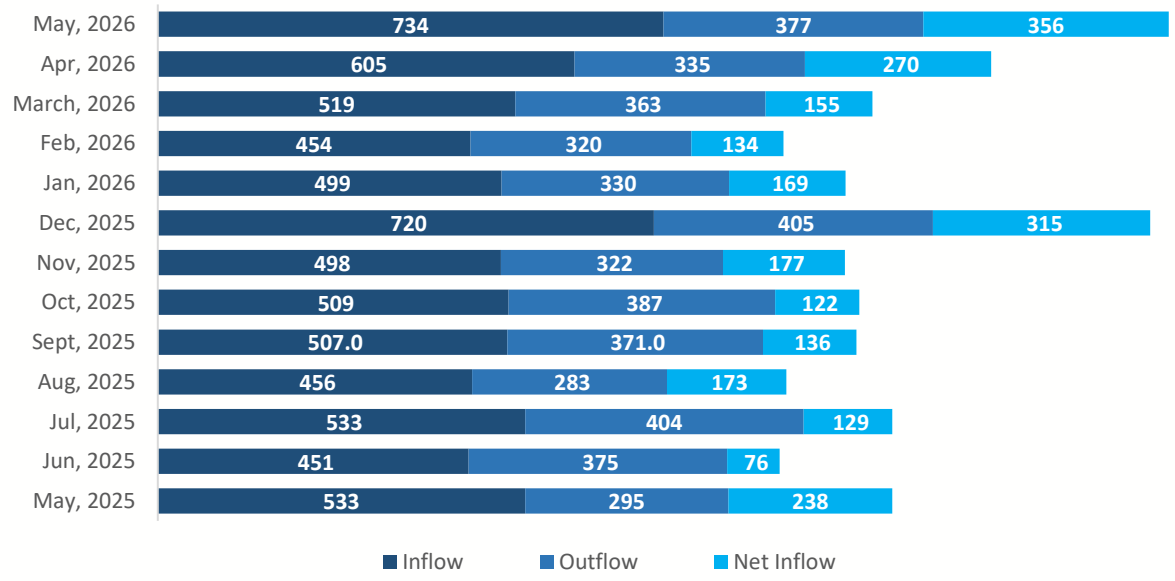
Five leading countries Armenia sent remittances to in May 2026 were UAE (USD 70M), Russia (USD 54M), USA (USD 34M), Switzerland (USD 30M) and Spain (USD 18M).

The countries with the highest net inflow of remittances for this period were Russia (USD 490M), USA (USD 30M), Great Britain (USD 5M), Ireland (6M), Austria (USD 3M),

The net inflow of remittances in April was $356 mln



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



Source: Central Bank of the Republic Armenia

Consumer Price Index (CPI)

The **Consumer Price Index exhibited notable volatility** over the observed period, while maintaining an overall upward trend. In May 2025, inflation stood at 4.3%, followed by a gradual decline to 3.9% in June and further to 3.4% in July. From August, inflation began to edge upward again, reaching 3.6% and then 3.7% in September, remaining stable through October. However, in November, the CPI dropped to 3.1%, marking a temporary easing of inflationary pressures. **A sustained period of increase followed, with inflation rising from 3.3% in December to a peak of 5.3% in April 2026**, the highest level recorded during the period. In May 2026 the CPI dropped again by 1.1 percent, reaching to 4.2. Overall, despite short-term fluctuations, the CPI shows a clear upward trajectory since the lowest percent recorded in November 2025 (3.1%), indicating strengthening inflationary pressures toward the end of the observed timeframe.

Similarly, **food prices exhibited fluctuations** throughout the observed period, yet remained relatively elevated. In May 2025, food price inflation stood at 7.4% then dropping slightly to 6.2% in June and to 4.7% in July. Beginning in August, food prices showed signs of recovery, rising to 4.9% and further to 5.8% in September. In October, they moderated slightly to 5.6% and then declined to 3.8% in November. From December onward, food prices followed a consistently upward trajectory, increasing from 4.3% in December to 5.9% in January **and peaking at 9.5% in April. This sharp rise in food prices may have been driven by the conflict in the Middle East**, which created logistical challenges and constrained import-export activities for Armenia. In May 2026, food price inflation eased to 6.4%, settling near the year's average level.

Consumer Price Inflation (CPI) across Armenia's regions shows notable variation. The **highest CPI was recorded in Ararat at 4.8%,** followed by Yerevan at 4.6% and Tavush and Lori both at 4.3%. Moderate inflation rates were observed in Aragatsotn at 4.1%, Armavir at 3.9%, Vayots Dzor and Syunik at 3.8%. Slightly lower, yet still comparable, CPI levels were registered in Gegharkunik 3.6% followed by Shirak at 3.2%. The lowest CPI was observed in Kotayk at 2.9%.

Food prices exhibited even greater regional disparities. The highest increase was recorded in Yerevan, where food prices peaked at 7.7%, followed by Lori and Tavush at 15.9%. Moderate increases were observed in Vayots Dzor at 5.6%, Ararat at 5.3%, Aragatsotn at 5.2%, Gegharkunik at 5.1% and Armavir at 4.8%. The lowest increase were recorded in Syunik at 4.5%, Shirak 3.4% and Kotayk 3.2%.

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

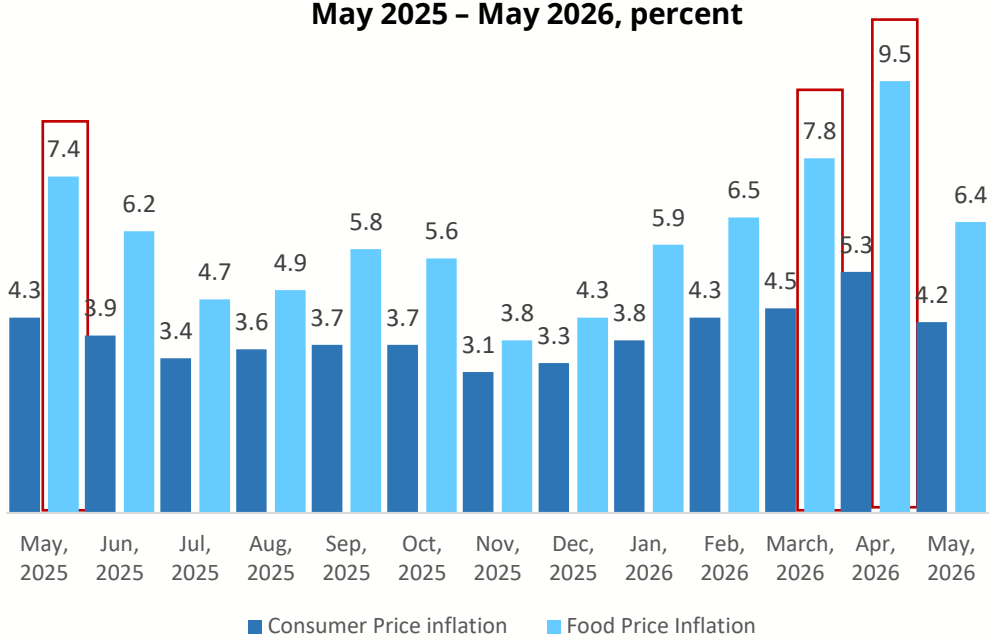
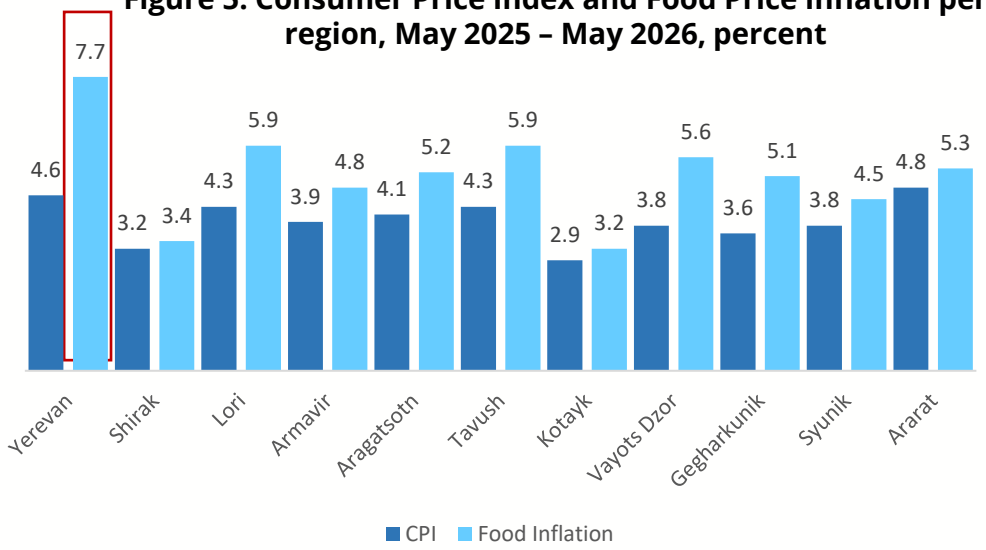


Figure 5: Consumer Price Index and Food Price Inflation per region, May 2025 – May 2026, percent



Source: Statistical Committee of RA

Price Inflation of Selected Food Groups

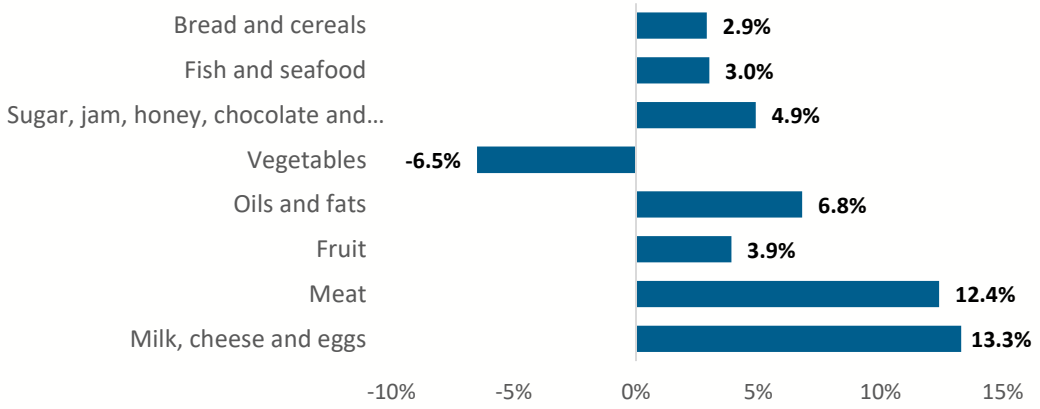
Milk, cheese, and eggs category continues to demonstrate the highest annual price inflation rising by **13%** year-on-year. Despite substantial annual growth, the group experienced a relatively low month-on-month decrease of **-0.4%.**
Within this category, eggs experienced particularly sharp inflation, with prices rising by **30.8%** year-on-year, followed by a modest **-0.8%** monthly decline, indicating strong long-term upward pressure despite a short-term correction.

Meat is the next group with the most pronounced annual inflation rate at **12%** alongside with moderate **0.9%** percent month-on-month price increase. Withing this group Beef and veal category increased with **22.8%** compared to May 2025.

The **"fruit"** category demonstrated **3.9%** annual inflation, meanwhile dropping the price by **-2.5%** from month-to-month.

"Oils and fats" category saw a moderate **6.8% annual price rise** yet experienced **-1.3%** monthly price drop. Butter within this group saw a notable **5.9%** annual price spike and **-2.4%** month-on-month price decrease.

Figure 6: Annual prices of selected food groups, May 2025 – May 2026, %



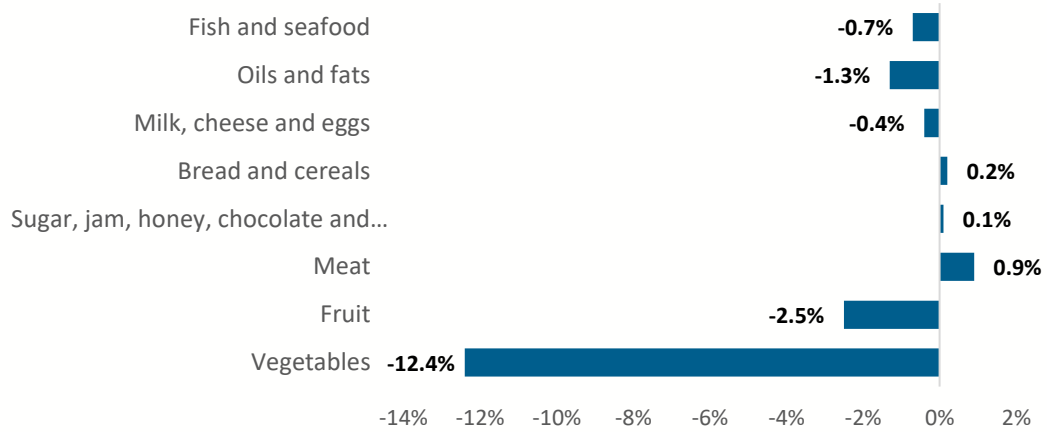
Vegetables registered the sharpest decline among food groups, with an annual price drop of **-6.5%** and an even larger monthly decrease of **-12.4%.** Within this group, **potato price** saw a **23.3%** annual drop and **4.3%** monthly increase.

The **"sugar, jam, honey, chocolate, and confectionery"** group recorded a **4.9%** annual price increase, with a minor **0.1%** monthly growth.

Fish and seafood recorded a modest annual price increase, rising by **3%** compared to the previous season. On a monthly basis, prices in this category declined by **0.7%.**

Similarly, **"Bread and cereals"** category recorded a modest **2.9% year-on-year** and slight **0.2%** month-on-month increase in prices. Within this group, bread showed a **2.2%** annual price hike, while remaining broadly stable on a monthly basis **(0%).**

Figure 7: Monthly prices of selected food groups, April 2026 – May 2026, %



Source: Statistical Committee of RA

Overall, food prices showed mixed dynamics over the year. "Milk, cheese and eggs", as well as "Meat" categories experienced the strongest upward pressures, while "oils, sugar, and cereals" also registered moderate gains. In contrast, vegetables stood out with a clear decline.

On a monthly basis, vegetables again recorded the sharpest drop, accompanied by smaller decreases in fruit, oils, fish, and dairy. Meanwhile, meat, bread, and confectionery posted slight increases, pointing to divergent short-term movements across categories.

Overall, the data show strong inflation in animal-based products, while vegetables remain the only group with consistent declines.

Market Prices of Selected Food Commodities

Table 1: Prices of selected items, AMD

Commodity	May 2025	May 2026	April 2026
Pasta	705	767	762
Lentils	1160	1106	1117
Buckwheat	953	998	994
Rice	990	936	940
Wheat flour	420	436	433
Oil (Vegetable)	775	865	866
Meat (Chicken)	1584	1645	1645

Pasta recorded a substantial **9% year-on-year** price increase compared to May 2025, alongside a **-0.9% month-on-month rise** decrease relative to April 2026.

Oil prices also experienced a significant **annual increase of approximately 11.5%**, while showing only a marginal **0.6% increase compared to the previous month**.

Both Wheat flour and chicken exhibited a **3.8% year-on-year price increase**, while on **monthly basis**. wheat flour decreased by **-0.2%** chicken **by 0.5%.**

Buckwheat registered **4.8% annual price growth**, on a monthly scale, the price **slightly increased by 0.5%**.

Lentils and rice were the only commodities to **show year-on-year price decreases**, falling by **4.6%** and **5.5%**, respectively. However, month-on-month trends diverged: lentils remained unchanged, while rice prices **saw slight increase of 0.4%** compared to April 2026.

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

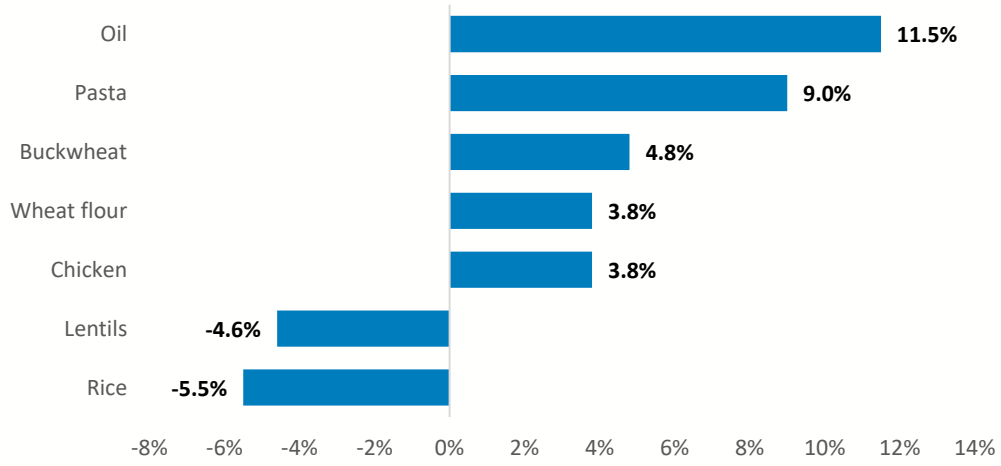
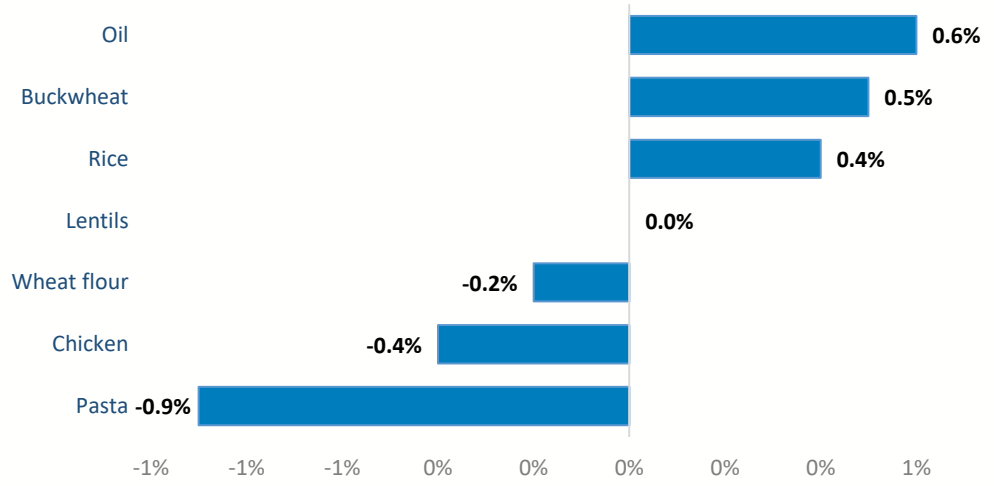


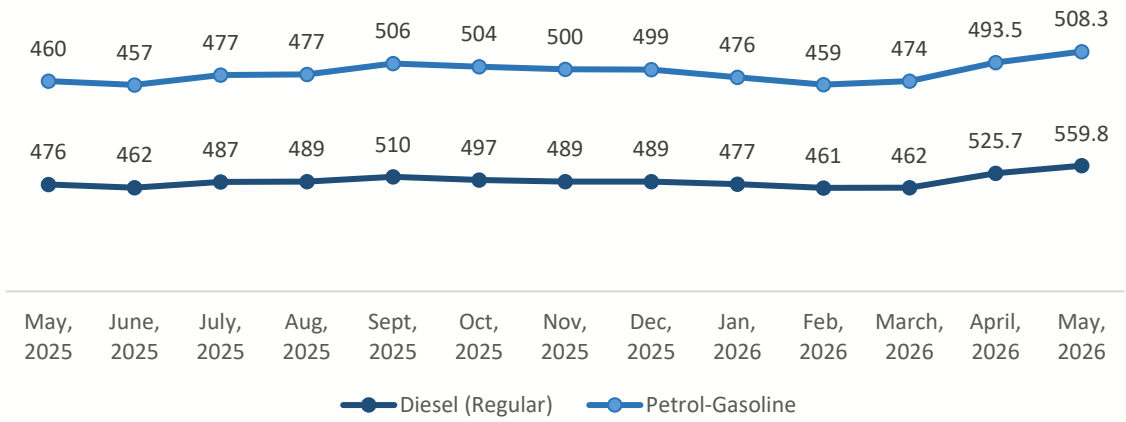
Figure 9: Monthly price dynamics of selected food commodities, April 2026 – May 2026, percent



Source: Statistical Committee of RA

Fuel Market Price

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

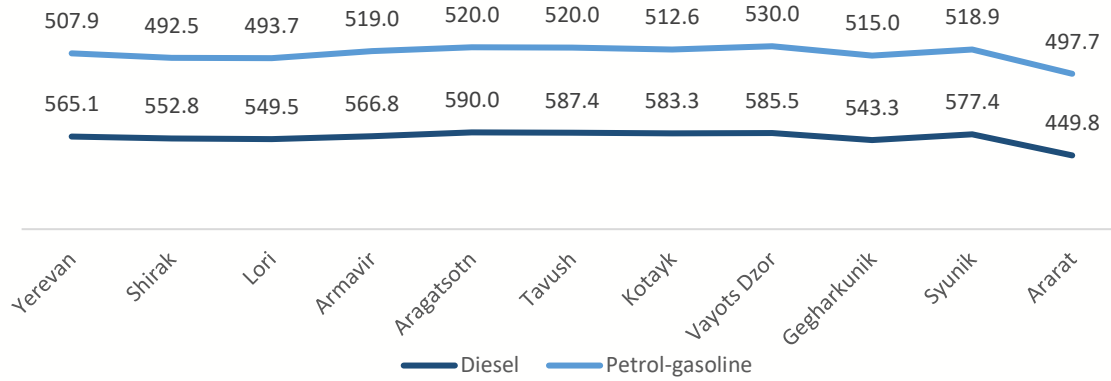


The price of petrol gasoline fluctuated over the period from April 2025 to April 2026. **Between May and June 2025, prices declined from AMD 460 to AMD 457**. However, in July, petrol gasoline prices increased noticeably to AMD 477 and remained stable through August. Prices then peaked at AMD 506 in September and edged down slightly to AMD 504 in October before decreasing further to AMD 500 in November. A period of steady decline followed from December to February, with prices reaching AMD 459. This **decrease in the local market was largely driven by increased fuel imports, particularly from Azerbaijan**. However, following the escalation of conflict in the Middle East, petrol gasoline prices rebounded, rising to AMD 474 in March and peaking at AMD 494 in April 2026. **In May, prices rose by an additional 3%, bringing the level to AMD 508.3**

A similar pattern was observed in regular diesel prices. Between May and June, prices declined from AMD 476 to AMD 462. This was followed by a short-lived period of increase, with prices rising from AMD 487 in July to a peak of AMD 510 in September. However, a sustained downward trend emerged from November 2025 to February 2026, during which prices fell from AMD 489 to AMD 461. In March, diesel prices increased marginally to AMD 462 before surging to AMD 526 in April, largely driven by the escalation of conflict in the Middle East. **In May, prices rose by an additional 6%, bringing the level to AMD 560.**

Fuel prices across Armenia showed notable regional variation. **Regional disparities in the prices of regular diesel and petrol gasoline** across the regions of Armenia in May 2026 were notable. The highest petrol gasoline price was recorded in **Vayots Dzor** at AMD 530, followed by Tavush and Aragatsotn both at AMD 520. In contrast, the lowest petrol gasoline price was observed in Shirak at AMD 493. For regular diesel, the highest prices were recorded in Aragatsotn at AMD 590, followed by Tavush at AMD 587 and Vayots Dzor at AMD 586. Meanwhile, the lowest diesel price was observed in Ararat at AMD 450.

Figure 11: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, May 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.

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

Seventh Food Security and Vulnerability Assessment in 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



Socio-economic Impact of Natural Gas Price Hikes in Armenia

WFP wfp.org | vam food security analysis

Armenia's Trade and Energy Supply

A lack of market diversification leaves Armenia structurally dependent on one major economic partner for both its primary export destination and its leading source of imports. This increases its vulnerability to external economic shocks, supply disruptions, changing trade policies, and geopolitical developments. The primary import and export destination is the Russian market.

Since 1991, several cooperation frameworks were established to facilitate multilateral collaboration among the newly independent post-Soviet states.

The first such platform was the **Commonwealth of Independent States (CIS)**, established in 1991 to promote economic, political, and trade cooperation among former Soviet republics.

A second important milestone in bilateral relations was the **Treaty of Friendship, Cooperation and Mutual Assistance between Armenia and Russia**, signed in 1997. The treaty laid the foundation for a strategic partnership and strengthened cooperation across political, economic, and security spheres.

In 2015, Armenia joined the **Eurasian Economic Union (EAEU),** an economic integration framework comprising Armenia, Russia, Belarus, Kazakhstan, and Kyrgyzstan. The EAEU aims to ensure the free movement of goods, services, capital, and labor among member states while reducing customs and other trade barriers.

Last but not least, **energy cooperation** remains one of the most important dimensions of Armenia–Russia relations. Russia is Armenia's principal supplier of natural gas and plays a significant role in the country's energy sector. In 2024, it accounted for roughly 84% of total gas imports. As a result, cooperation in energy continues to be of strategic importance for Armenia's economic development and energy security.

WFP World Food Programme

Armenia's key partners in trade

Russia has remained the country's largest export destination throughout the observed period. Russia's share of total exports declined from 45.2% in 2022 to 24.2% in 2024, before recovering to 35.7% in January–May 2025 and 36.0% in January–May 2026, indicating its continued importance despite emerging market diversification. At the same time, the UAE emerged as a major export partner, with its share rising sharply from 9.9% in 2022 to 40.0% in 2024, before falling to 29.0% in January–May 2025 and 8.0% in January–May 2026.

China has steadily increased its role, accounting for 14.2% of exports in January–May 2026, compared with 6.8% in 2022 and 8.4% in 2024. Hong Kong also became an important destination in 2023 and 2024, with shares of 7.8% and 13.4%, respectively.

Armenia's import structure remains heavily influenced by Russia, although the degree of dependence has fluctuated considerably in recent years. Russia's share of total imports increased from 30.0% in 2022 to 34.0% in 2023 and peaked at 51.1% in 2024, before declining to 34.7% in January–May 2025 and 23.3% in January–May 2026. Despite this decline, Russia continues to be Armenia's largest import partner. China has maintained a relatively stable position, accounting for 15.8% of imports in 2022, declining to 10.0% in 2024, and then recovering to 15.4% in January–May 2026, highlighting its growing importance as a supplier. Iran's share is comparatively smaller but has shown a gradual recovery, increasing from 3.7% in 2024 to 5.5% in January–May 2026.

Overall, though Armenia has made progress in diversifying its trade partners, particularly on the export side, with the UAE, China, and Hong Kong gaining importance, Russia remains Armenia's largest trading partner, accounting for the largest share of both exports and imports.

Table. 1 Share of key export partners from Armenia

	2022	2023	2024	January – May 2025	January – May 2026
Russia	45.2%	41.4%	24.2%	35.7%	36%
UAE	9.9%	26%	40%	29%	8%
China	6.8%	5%	8.4%	7.1%	14.2%
Hongkong	0.5%	7.8%	13.4%	0%	0%

Table. 2 Share of key import partners to Armenia

	2022	2023	2024	January – May 2025	January – May 2026
Russia	30%	34%	51.1%	34.7%	23.3%
China	15.8%	13.1%	10%	15.2%	15.4%
Iran	6.8%	4.7%	3.7%	4.9%	5.5%

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Armenia Energy Market

According to the Statistical Committee of the RA **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%). More than 80% of the natural gas consumed in the country is imported from Russia.

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.

Russian natural gas is supplied to Armenia by **Gazprom** under a long-term agreement. The contractual border price has remained at **USD 165 per 1,000 cubic meters** since 2019 and, according to the current agreement, *is expected to remain unchanged through 2031.*

For comparison, China buys Russian gas at about USD 248 per 1000 cubic meters, while for other customers it costs USD 401. For Europe and Turkey, the average price of Russian gas is calculated to be USD 356 per 1000 cubic meters.

In 2026, public discussions regarding potential adjustments to gas pricing emerged following regional commentary on current preferential pricing structures relative to broader international markets.

While no formal decisions to alter contract terms or consumer tariffs had been finalized, these dialogues underscored the domestic reliance on external energy sources and the potential socio-economic implications of shifting utility costs.

Although no official decision to increase the contractual price or household tariffs had been made, these discussions highlighted Armenia's dependence on imported natural gas and the potential implications of higher energy prices for household welfare.

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The share of electricity and natural gas costs in total production expenses

The total gas supplied to Armenia in 2024 was 2.37 billion m^3. The gas delivered to consumers was 2.23 billion m^3 .

The figures available for 2024 show that the total gas consumption amounts to 1,843.5 million m³, with consumption heavily concentrated in the household sector.

Households consume 896.3 million m³, accounting for approximately **48.6% of total gas use**, making residential demand by far the largest contributor.

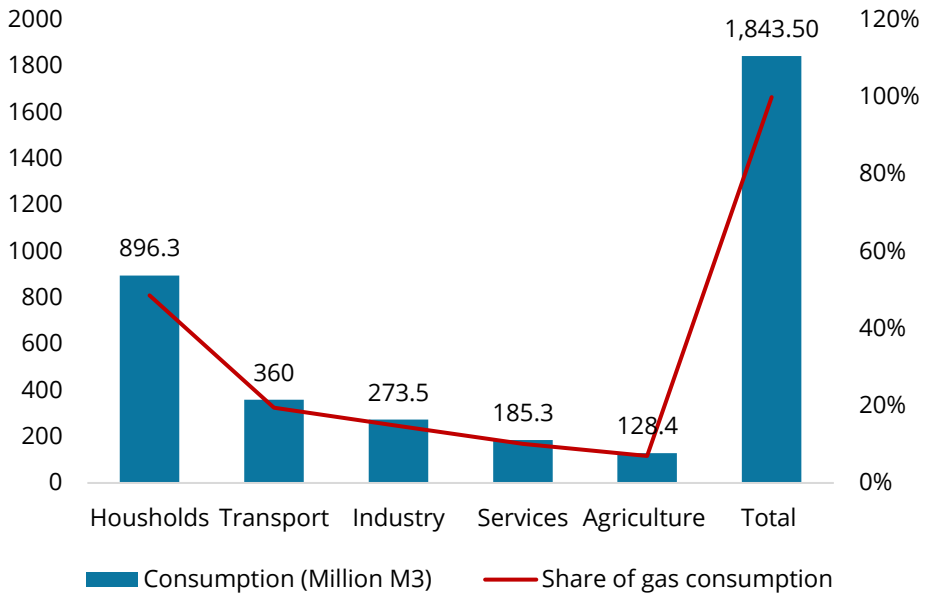
The transport sector is the second-largest consumer, with 360 million m³, representing around **19.5%** of total consumption.

The **industrial sector** consumes 273.5 million m³, equivalent to about **14.8%** of overall consumption. This places industry as the third-largest consumer. For food processing and production, the highest consumption is seen for bread baking, diary processing and meat processing.

The **services sector** uses 185.3 million m³, accounting for roughly **10.1%** of total gas consumption.

Meanwhile, **agriculture** records the lowest consumption level at 128.4 million m³, representing just **7.0%** of the total. The highest consumption is for greenhouses (heating) and livestock.

Figure 1. Use of natural gas in the respective sector and share



Source: Scientific Research Institute of Energy, 2025

The remaining gas is used in the energy sector and for transmission/distribution losses.

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Monthly average gas expenditure per income ranges in AMD before and after 20% and 50% gas price increase

To assess the potential impact of a hypothetical increase in natural gas prices on household welfare, WFP conducted a simulation using household income and expenditure data.

The analysis assumes a moderate **20% and significant 50% increase in natural gas prices**, while holding all other factors constant, including household income, consumption patterns (changes in gas consumption), and the prices of other goods and services.

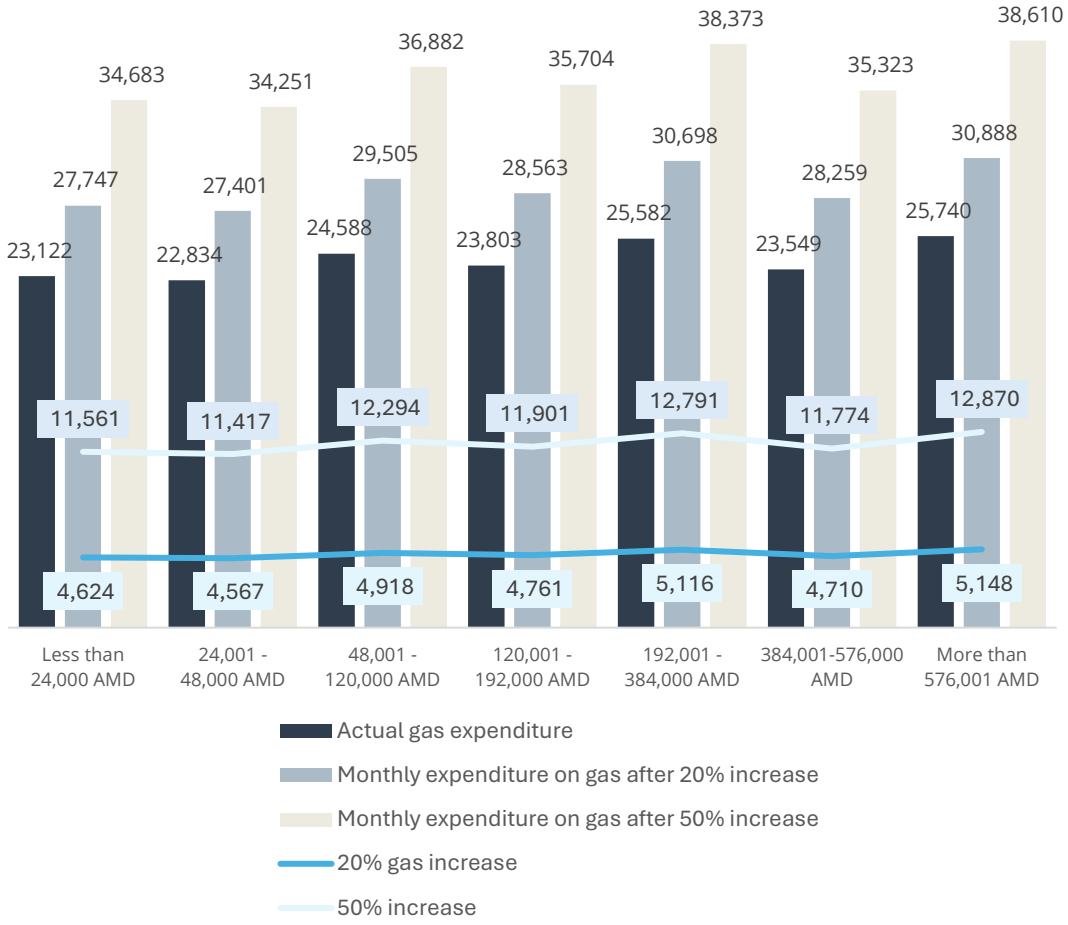
The simulation estimates the direct effect of higher natural gas prices by increasing each household's reported gas expenditure by 20 and 50% and recalculating total household expenditure. Based on the updated expenditure values, the share of household expenditure allocated to natural gas was estimated before and after the simulated price increases and compared across income groups.

Following the simulated **20% and 50% gas price increases**, average monthly household gas expenditures increase proportionally across all income groups. The findings indicate that average gas expenditure varies only modestly across income groups, suggesting that household gas consumption remains relatively similar regardless of income level.

Under the **20% price increase scenario**, the additional monthly cost ranges from **AMD 4,567** for households earning **AMD 24,001–48,000** to **AMD 5,148** for households earning **more than AMD 576,001**. Under the **50% price increase scenario**, the increase ranges from **AMD 11,417** to **AMD 12,870** per month across the same income groups.

Although higher-income households experience slightly larger absolute increases in gas expenditure, the relative financial burden is expected to be substantially greater for lower-income households, as these additional costs represent a larger share of their household budgets. As a result, lower-income households are more likely to reduce spending on other essential needs, particularly food, to absorb the increase in energy costs.

Figure 2. Average Monthly Household Gas Expenditure Share Before and After a Simulated 20% and 50% Gas Price Increase, AMD



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Average share of natural gas expenditure in total expenditure of households across income ranges

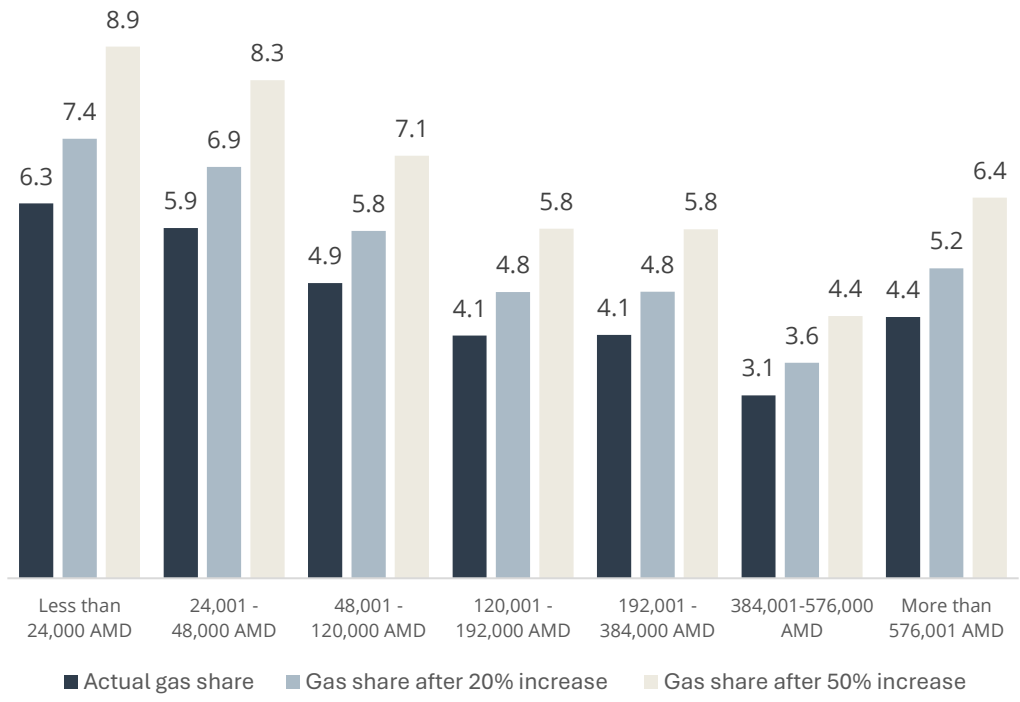
The simulation shows that natural gas expenditure represents a progressively smaller share of total household expenditure as income increases, indicating that lower-income households are more financially exposed to increases in natural gas prices.

Following a **20% natural gas price increase**, the average share of gas expenditure in total household expenses rises from **6.3% to 7.4%** among households earning **less than AMD 24,000**, compared to an increase from **3.1% to 3.6%** among households earning **AMD 384,001–576,000**.

Under the **50% price increase scenario**, the share increases further to **8.9%** for the lowest-income households, while remaining lower at **4.4%** for households in the AMD 384,001–576,000 income group.

Overall, the findings demonstrate that although all households would experience higher gas expenditures, lower-income households would bear a disproportionately greater financial burden, as gas accounts for a much larger share of their total spending. This might reduce their capacity to meet other essential needs, particularly food and other basic necessities.

Figure 3. Average Household Gas Expenditure Share Before and After a Simulated 20% and 50% Gas Price Increase, %



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Average share of utility expenditure in total expenditure of households across income ranges

The simulation indicates that utility costs account for a larger share of total household expenditure among lower-income households, making them more vulnerable to gas price increases.

Following a **20% natural gas price increase**, the average share of utility costs rises from **10.7% to 11.8%** for households earning **less than AMD 24,000**, compared with an increase from **5.4% to 5.9%** among households earning **AMD 384,001–576,000**.

Under the **50% price increase scenario**, the utility expenditure share reaches **13.2%** for the lowest income households, while remaining substantially lower at **6.6%** for the AMD 384,001–576,000 income group.

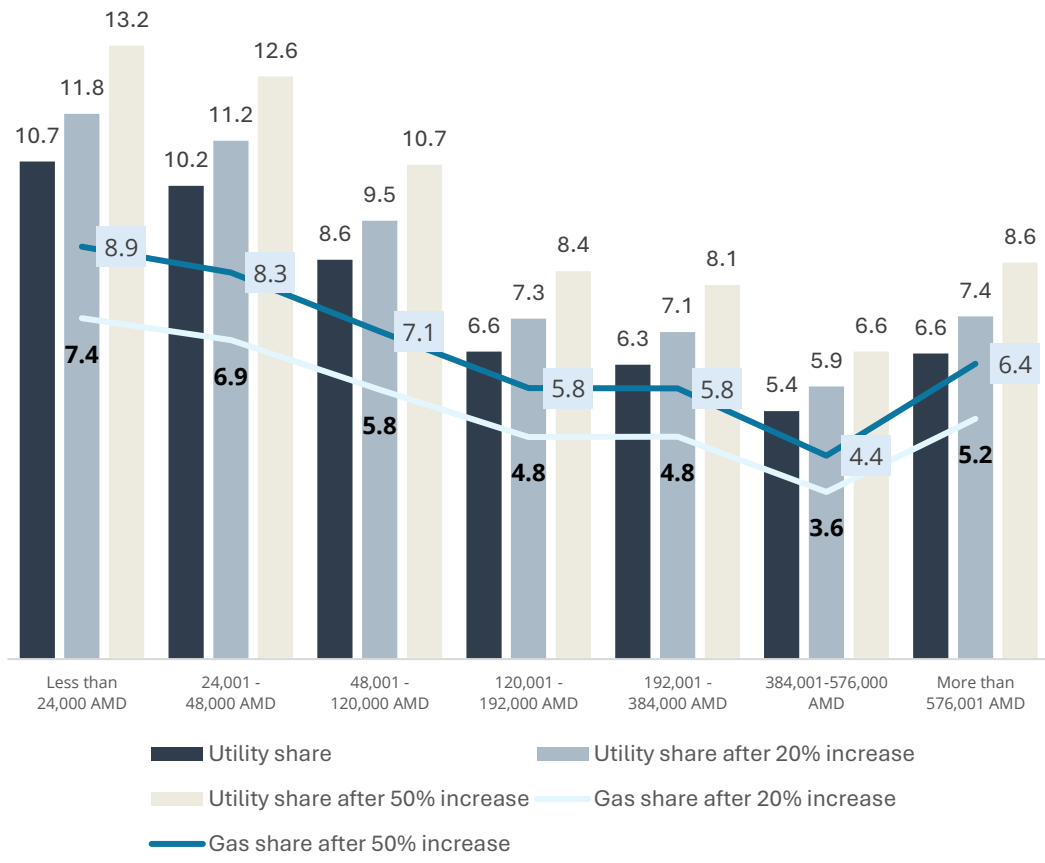
Rising gas prices would increase the share of household budgets devoted to utilities across all income groups, with the **greatest relative burden falling on lower-income households**, leaving less income available for food and other essential expenditures.

According to the WFP Food Security and Vulnerability Assessment conducted in March – April 2026, 28% of the interviewed households reported having informal debts.

67% out of them mentioned buying food as the main reason for debts, 9% indicated covering medical expenses and ***3% mentioned paying utility bills as reasons for their debts.***

According to the Food Security and Vulnerability Assessment (FSVA) conducted in January 2023, nearly half of households in Armenia **(48%)** reported reducing their food expenditure to cover heating costs during the winter season. This suggests that many households already face difficult trade-offs between meeting energy and food needs. A further increase in natural gas prices would likely heighten these coping strategies, particularly among lower-income households, increasing the risk of reduced food consumption, poorer dietary quality, and heightened food insecurity during the winter months.

Figure 4. Average Household Utility Expenditure Share Before and After a Simulated 20% and 50% Gas Price Increase, %



The growing share of utility expenses may force lower-income households to adopt more coping strategies to meet other basic needs, which could ultimately compromise their food security further.

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The implications of gas price increase for agriculture, food processing and production

Natural gas price increases would have the most significant effect on **heated greenhouse production**, as gas is typically used for both space heating and, in some cases, CO_2 enrichment. Assuming gas accounts for roughly 30–50% of total production costs, a **20% increase in gas prices** would raise overall greenhouse production costs by approximately **6–10%**.

A **50% increase in gas prices** could raise costs by **15–25%**. This would likely reduce profit margins for greenhouse operators, particularly during winter production periods when heating demand is highest and could lead to higher market prices for greenhouse vegetables.

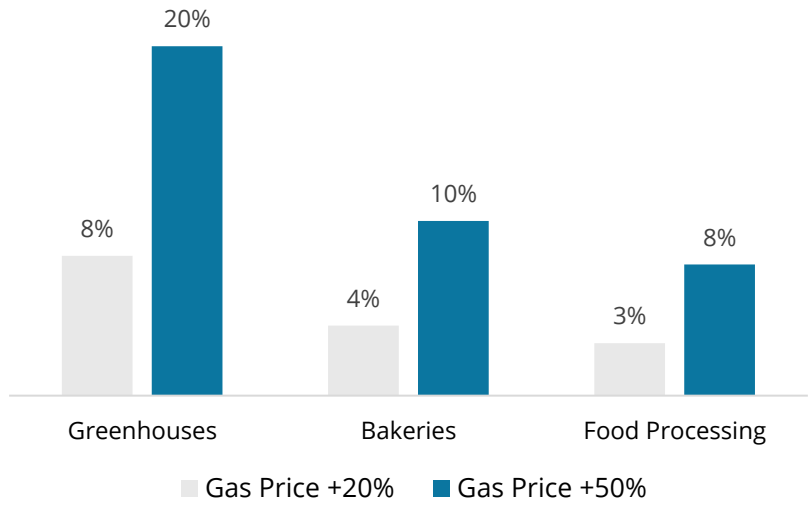
Bakeries would also be affected because gas is the primary fuel used for baking ovens and, in many cases, for heating production facilities. However, energy generally represents a smaller share of total costs than in greenhouses, with flour and labor remaining the dominant cost components.

Under a **20% gas price increase**, bakery production costs could rise by approximately **3–5%**, while a **50% increase** in gas prices could lead to a **7.5–12.5% increase** in production costs. The impact would be particularly important for small and medium-sized bakeries operating with narrow profit margins, potentially resulting in higher bread and bakery product prices for consumers.

For **food processing industries**, including dairy processing, fruit and vegetable canning, juice production, meat processing, and drying facilities, the impact would vary depending on the energy intensity of the process. Gas is used for heating, pasteurization, sterilization, drying, and steam generation, but usually represents a smaller share of total production costs than raw materials.

Assuming gas accounts for around 10–20% of production costs, a **20% increase in gas prices** would raise overall processing costs by approximately **2–4%**, while a **50% increase** would increase costs by around **5–10%**. Energy-intensive operations such as drying, canning, and dairy processing would face the largest increases.

Figure 5: Estimated production cost increases, %



Since bakeries and food processors rely heavily on gas, staple foods such as bread, flour-based products, dairy products, canned foods, and some fruit and vegetable products would likely experience noticeable price increases, with the greatest effects on products requiring heating, baking, pasteurization, or greenhouse cultivation.

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The potential impact on purchasing power and economic capacity of households

The economic capacity to meet essential needs (ECMEN) is a measure to understand the economic vulnerability of a population. It is defined as the percentage of households whose economic capacity is sufficient to meet their essential needs, measured against the minimum expenditure basket (MEB).

Scenario 1: Gas price increase of 20%

Assuming that the increase in gas prices leads to a **3-5% increase in the cost of the MEB** through higher household energy costs and increased prices of bread, dairy products, eggs, processed foods, and greenhouse vegetables, the MEB would increase from AMD 66,989 to approximately **AMD 69,000-70,300 per person per month**.

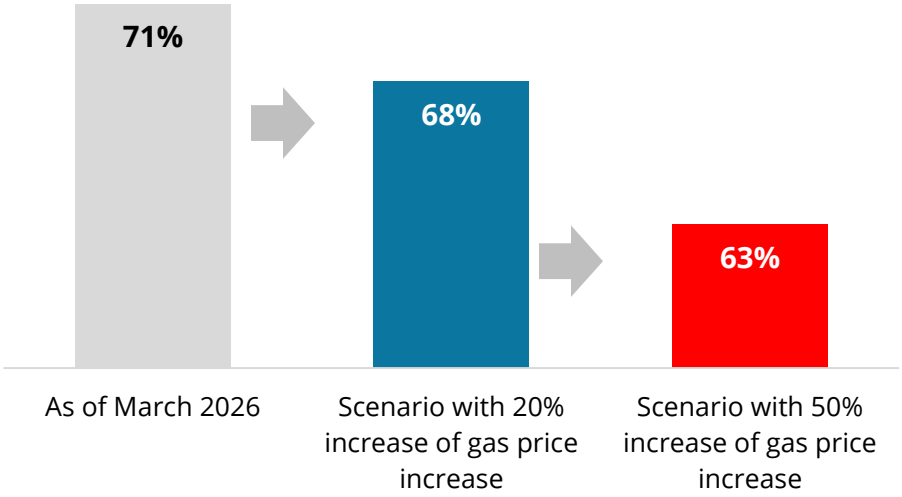
Under this scenario, households with expenditures only slightly above the current MEB would fall below the new threshold. As a result, the share of households able to meet their essential needs could decline from **71% to around 68%**, implying that an additional **3 percentage points of households** could become economically vulnerable.

Scenario 2: Gas price increase of 50%

A 50% increase in gas prices would likely generate stronger effects on both utility bills and food prices. Assuming the MEB rises by **8%**, its cost would increase to approximately **AMD 72,300-75,000 per person per month**.

Under this scenario, a larger number of households would no longer be able to cover their essential needs. The proportion of households meeting the MEB could decline from **71% to around 63%.**

Figure 6: Share of households with economic capacity to meet minimum expenditure basket, %



Monthly per capita expenditure was compared against the cost of monthly per capita MEB calculated and published by the Statistical Committee of RA based on the average prices of the 1st quarter of 2026, ***AMD 66,989.***

20% natural gas price increase would likely cause a moderate deterioration in household economic capacity, while a 50% increase could substantially reduce the share of households able to meet their essential needs, primarily through higher energy costs and food price inflation.

These are estimates based on gas price hike and the potential increase of the minimum food basket cost and should be interested carefully. The figures may change if other factors are considered.

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