



Market Price Monitoring (Armenia)

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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.

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

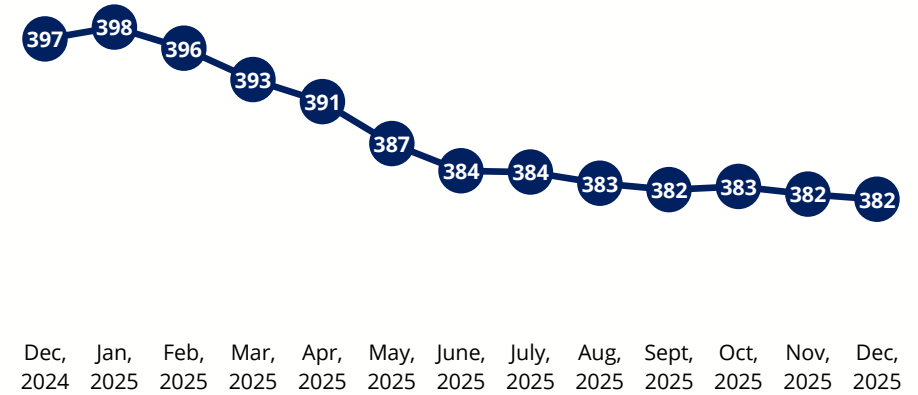
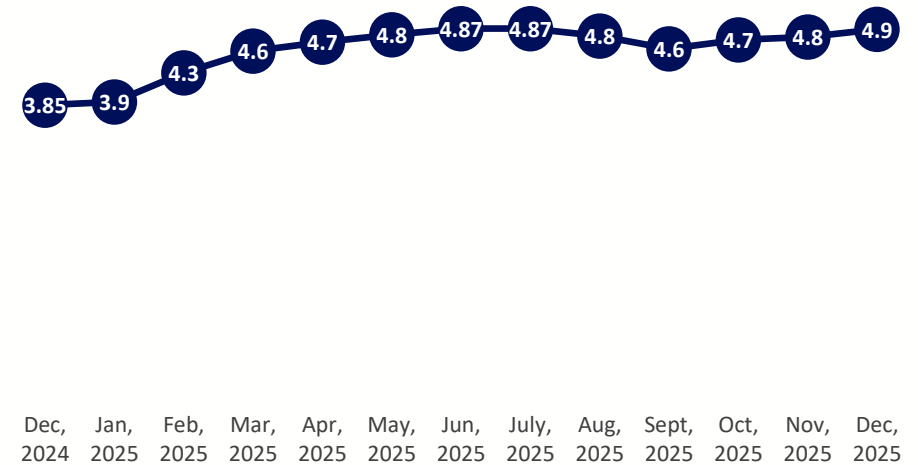


Figure 2: Exchange rate (AMD/RUB), December 2024 – December 2025 (in AMD)



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.

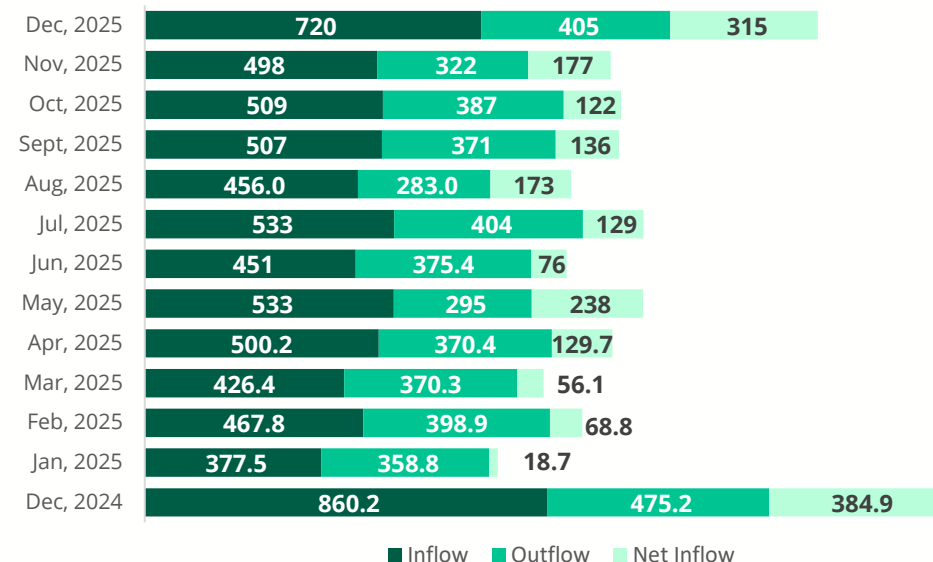
Five leading countries sending remittances to Armenia in December 2025 were Russia (USD 511.4mln), USA (USD 71.7mln), Great Britain (USD 18.1mln), Germany (USD 11.3mln) and UAE (USD 11.1mln).

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



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

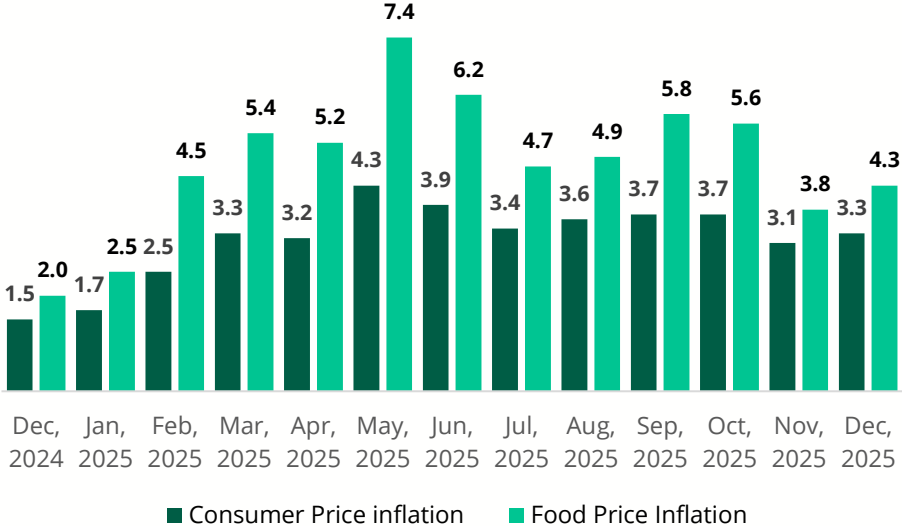
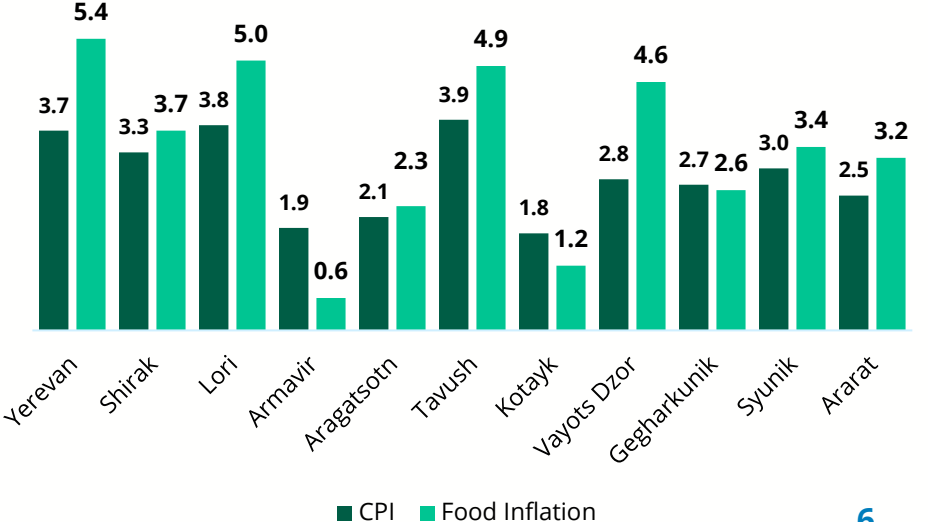



Figure 5: Consumer Price Index and Food Price Inflation per region, December 2024 - December 2025, percent





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

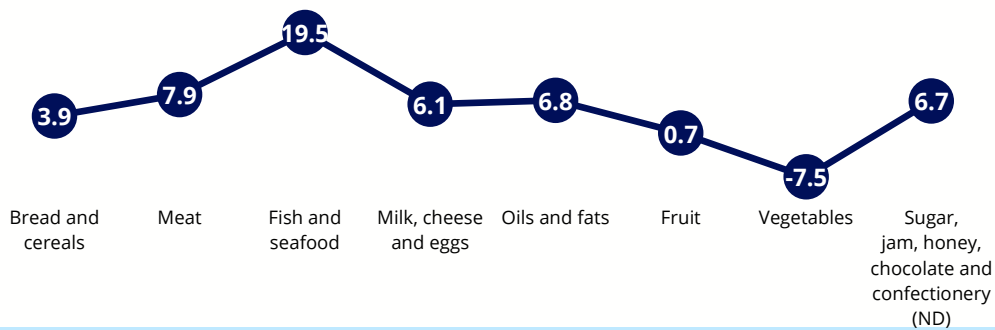
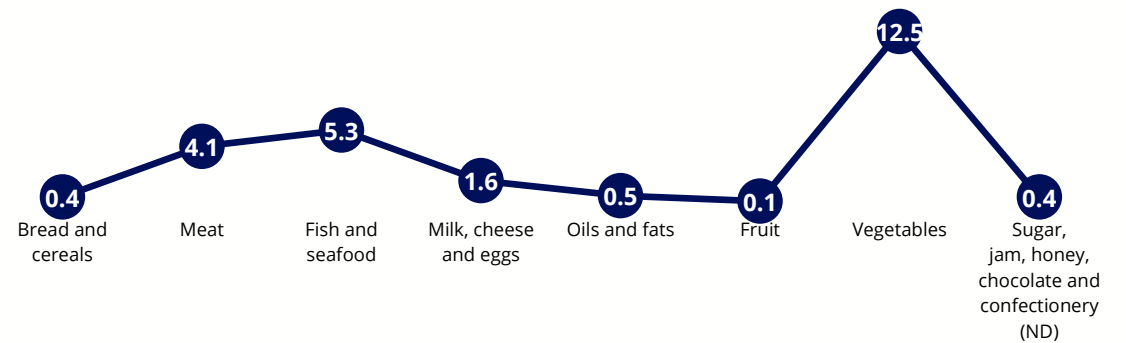


Figure 7: Monthly prices of selected food groups, November 2025 – December 2025, percent



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.

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

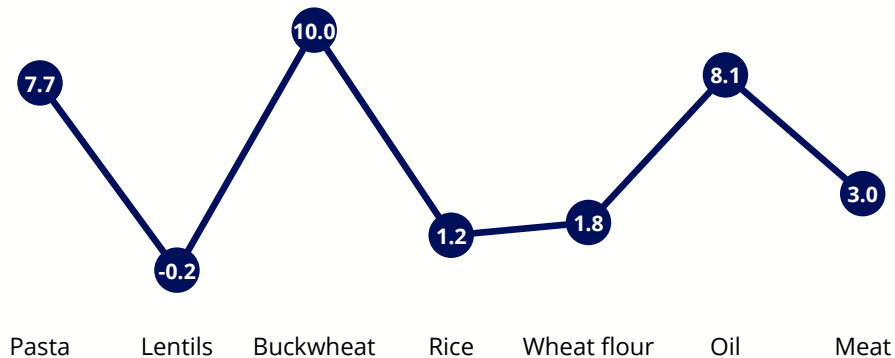
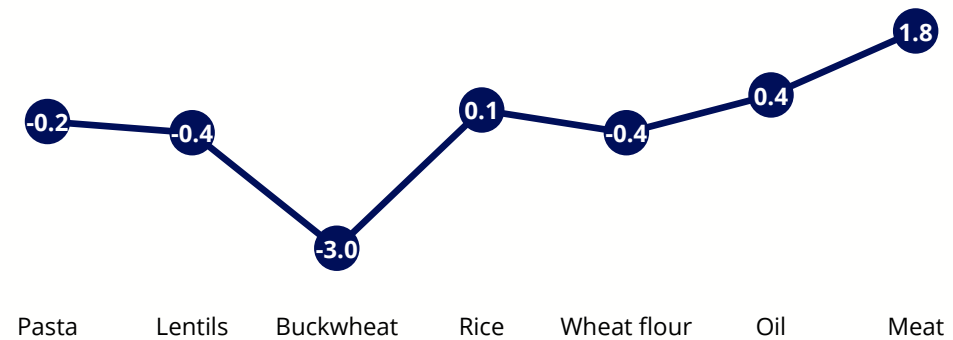
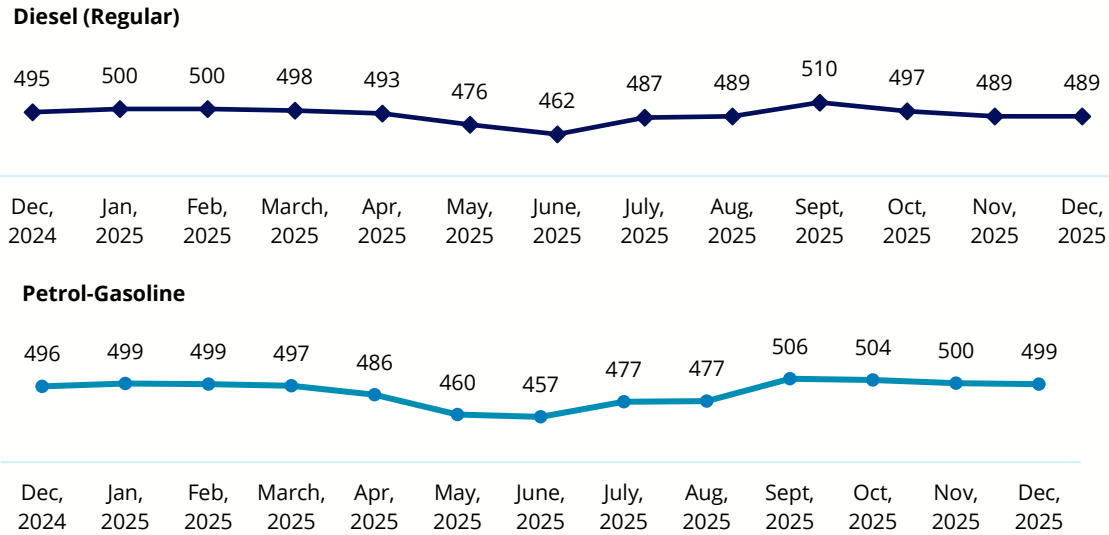


Figure 9: Monthly price dynamics of selected food commodities, November 2025 – December 2025, percent



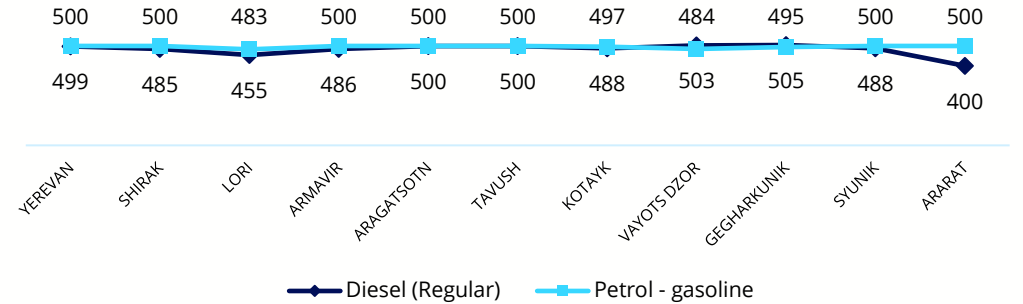
Fuel Market Price

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



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 400. 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



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.

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.

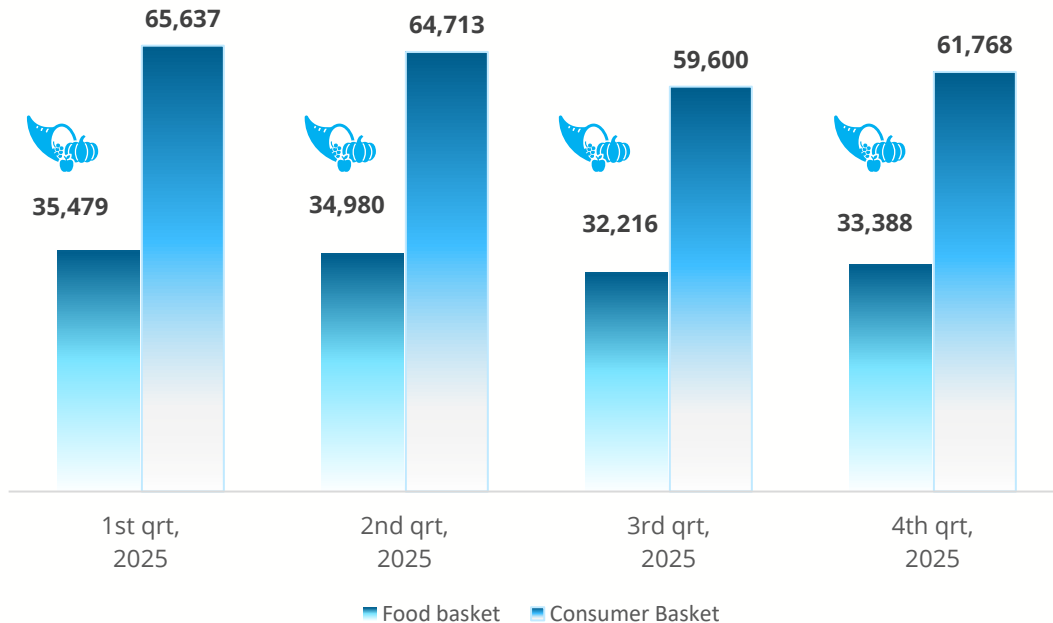
Consumer and Food Baskets, Wages

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**.

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