



Market Price Monitoring (Armenia)

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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)

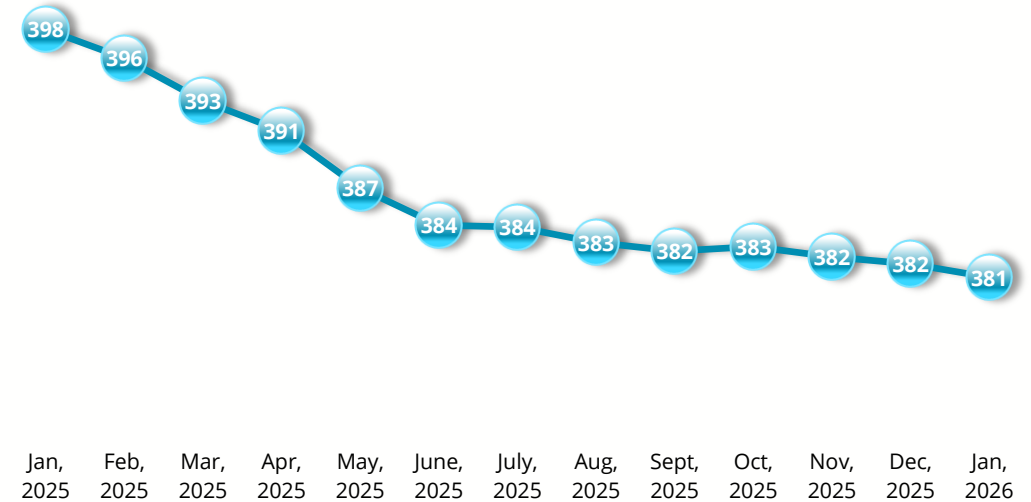
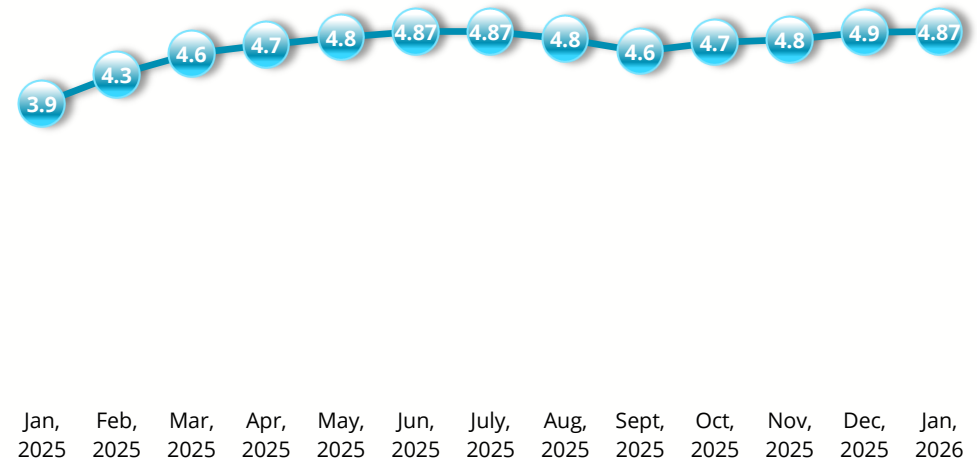


Figure 2: Exchange rate (AMD/RUB), January 2025 – January 2026 (in AMD)



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.

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).

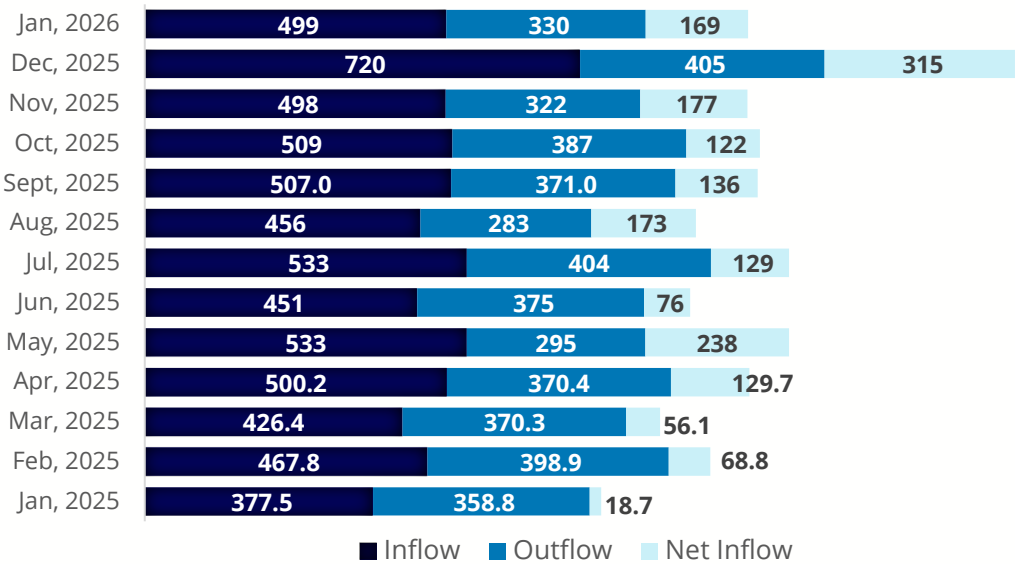
Five leading countries Armenia sent remittances to in January 2026 were USA (USD 98.8M), UAE (USD 48.6M), Russia (USD 35M), Switzerland (USD 16.8M) and Spain (USD 12.7M).

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



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.

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

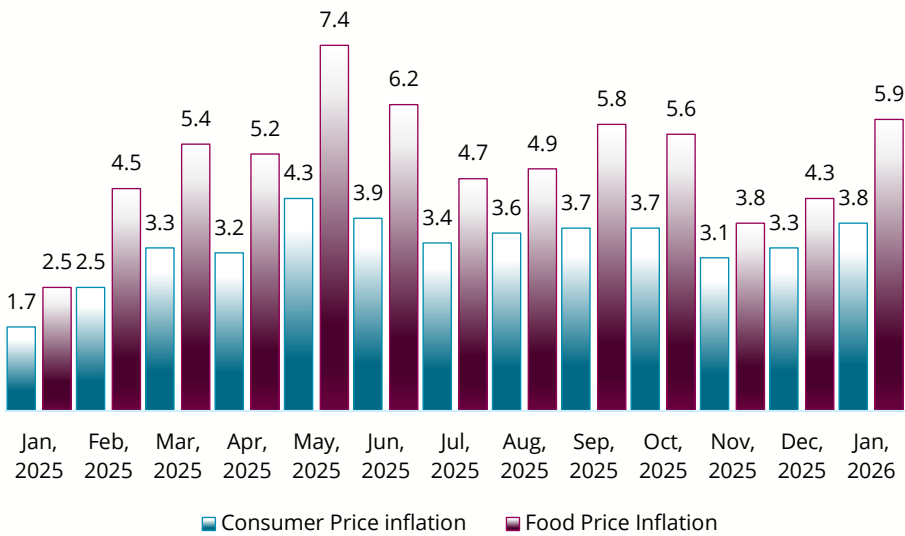
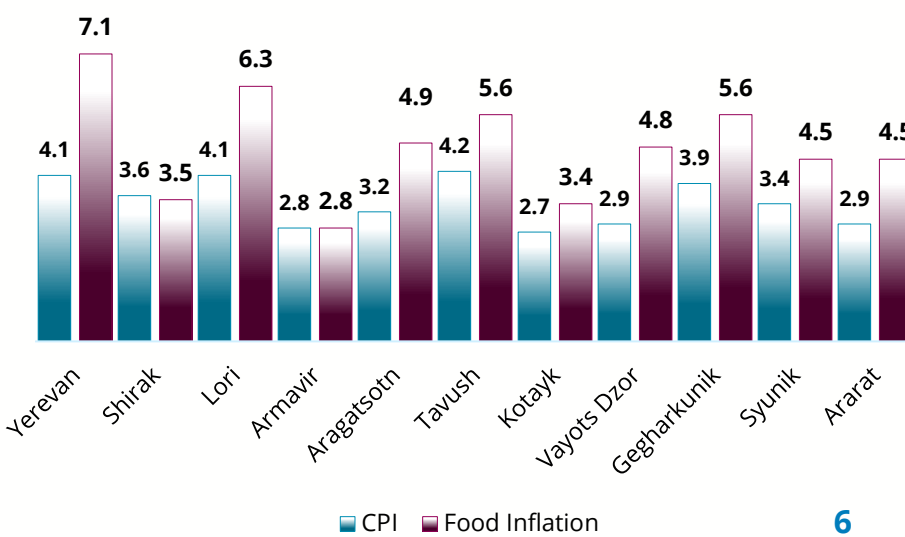


Figure 5: Consumer Price Index and Food Price Inflation per region, January 2025 – January 2026, percent



Price Inflation of Selected Food Groups

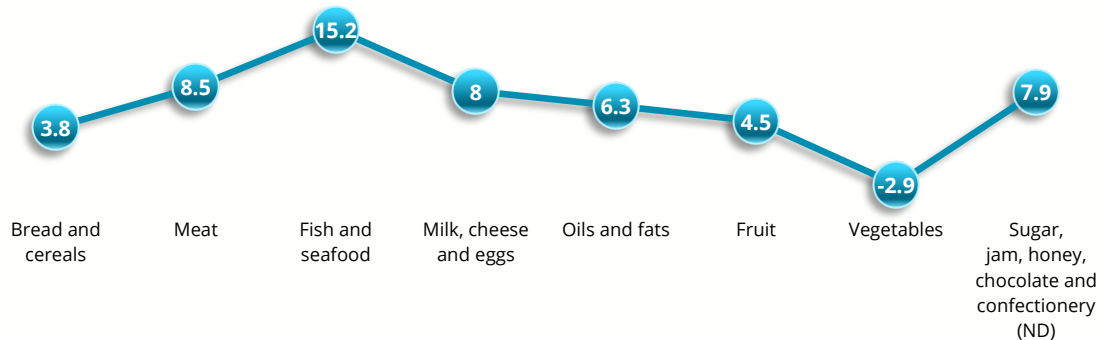
 **Fish and seafood** recorded the sharpest annual price increase, rising by **15.2 percent** compared to the previous season. This indicates that commodities in this category have become significantly more expensive compared to January 2025. However, on a monthly basis, prices in this category declined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

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



"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.

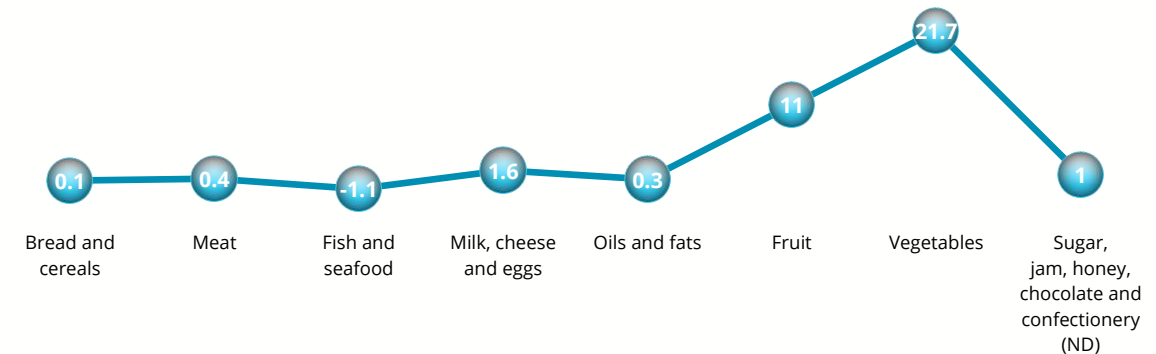


"Bread and cereals" category recorded a modest **3.8 percent year-on-year** and slight 0.1 percent month-on-month increase in prices. Bread within this group experienced 3.3 percent annual price hike yet remained unchanged on a monthly basis.



"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 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

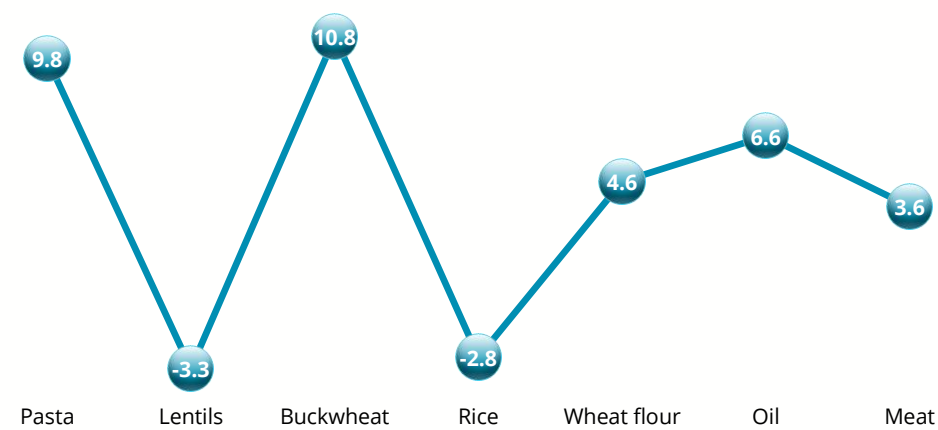
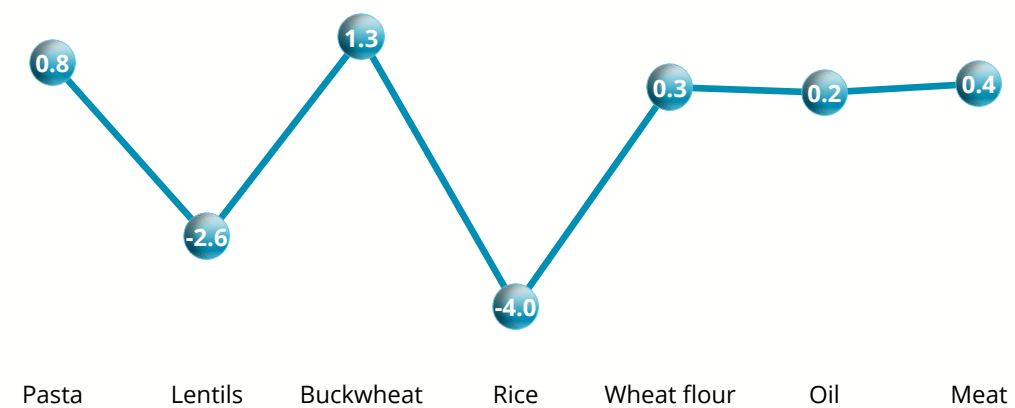
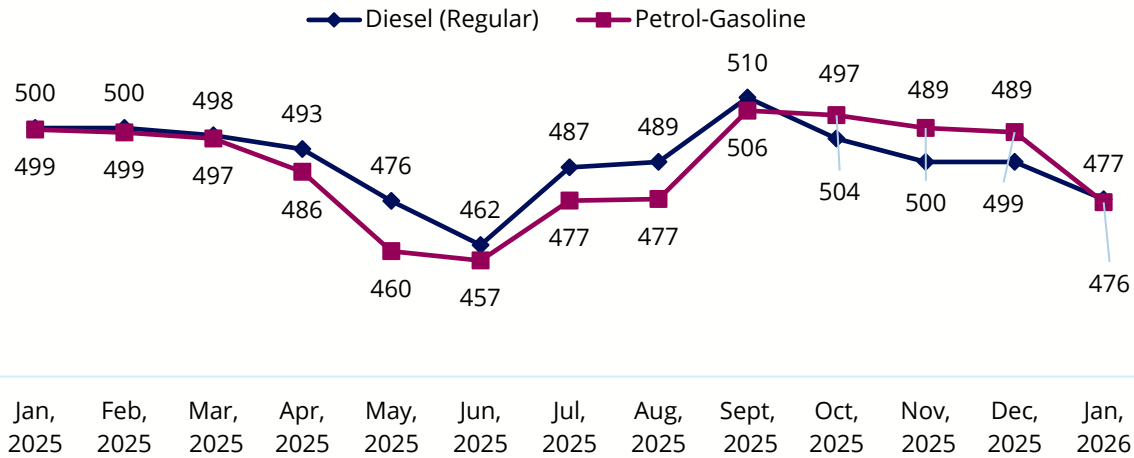


Figure 9: Monthly price dynamics of selected food commodities, December 2025 – January 2026, percent



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.

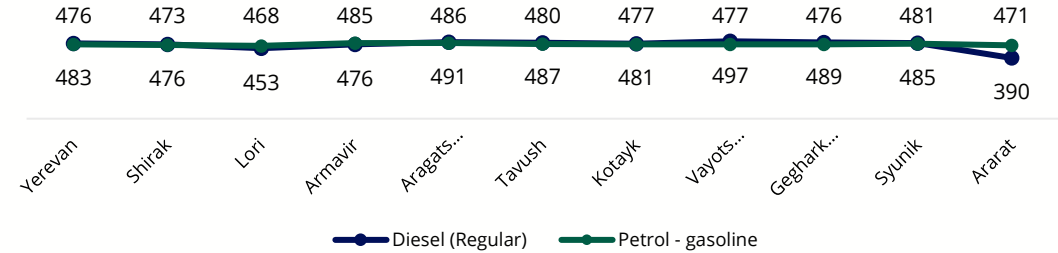
This dramatic fall of fuel prices occurred in January 2026 may be linked to fuel imports from Azerbaijan in December 2025, which could contribute to diversification of the import market and stimulate local competition, ultimately offering better prices for consumers.

In January 2026, the highest prices for regular diesel were observed in Vayots Dzor at AMD 497, Aragatsothn 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 Aragatsothn 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.

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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