



Market Price Monitoring (Armenia)

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Highlights

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



In February 2026, the exchange rate of USD vs AMD was AMD 377 per 1 USD, a decrease of AMD 19 compared to February 2025. 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 4.3 in February 2025, reflecting a slight appreciation of the RUB against the AMD.



In February 2026, Armenia's Consumer Price Index increased by 4.3 percent compared to the same month of the previous year. The CPI was highest in Lori (5.1 percent), Ararat (4.9 percent), Yerevan (4.6 percent), Tavush (4.2 percent) and Gegharkunik (4 percent). Moderate inflation rates were observed in Shirak and Aragatsotn (3.8 percent equally), Armavir (3.3 percent) and Vayots Dzor (3.2 percent). Kotayk registered the lowest CPI at 2.9 percent.



In February, Armenia's Food Price Inflation increased by 6.5 percent compared to the same month of the previous year. Food inflation was most pronounced in Yerevan (7.6 percent), followed by Lori (7.5 percent), Gegharkunik (6.2 percent), Ararat (5.8 percent) and Aragatsotn (5.5 percent). Moderate inflation of food prices was observed in Vayots Dzor (4.9 percent), Tavush (4.8 percent) and Syunik (4.6 percent). Lower food inflation was registered in Kotayk (4 percent) and Armavir (3.8 percent).



Per capita GDP in all quarters of 2024 and 2025 demonstrated an upward trend. In the Q4 of 2025 it amounted to USD 3,035. Average nominal wage in Armenia in Q4 of 2025 was USD 855.



The net inflow of remittances into Armenia in February 2026 was USD 134M. The inflow into Armenia was USD 454M, the outflow amounted to USD 320M. Five leading countries sending remittances to Armenia in February 2026 were Russia (USD 288.6M), USA (USD 58.9M), Great Britain (USD 17.9M), Germany (USD 10.3M) and UAE (USD 9.2M).



In February 2026, the price of regular diesel was AMD 461. On an annual basis, diesel prices recorded a significant 7.8 percent decrease, while on a monthly basis, they dropped by 3.2. Petrol gasoline cost was AMD 459 per liter. On annual basis petrol gasoline prices registered a 7.9 percent decrease, while on a monthly basis they declined by 3.6 percent.



EXCHANGE RATE: USD vs. AMD

The USD exchange rate shows a gradual but consistent downward trend over the one-year period. Starting at AMD 396 in February 2025, the rate steadily declined month by month, reaching AMD 377 by February 2026. This represents a total decrease of AMD 19 units across the year. The most pronounced drop occurred in the first half of the year, with the rate falling from AMD 396 to AMD 384. From mid-2025 onward, the exchange rate stabilized around AMD 382–384, showing only minor fluctuations. The rate resumed its decline at the start of 2026, slipping to AMD 377 by February.

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

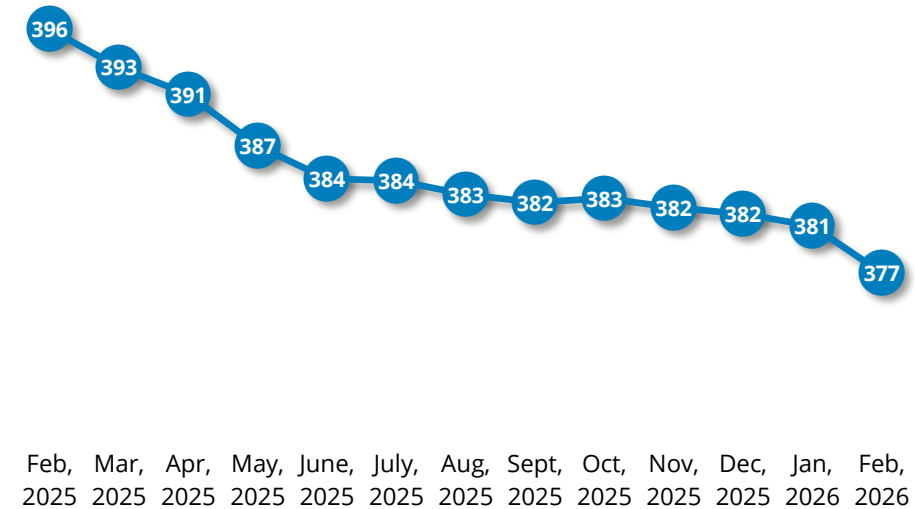
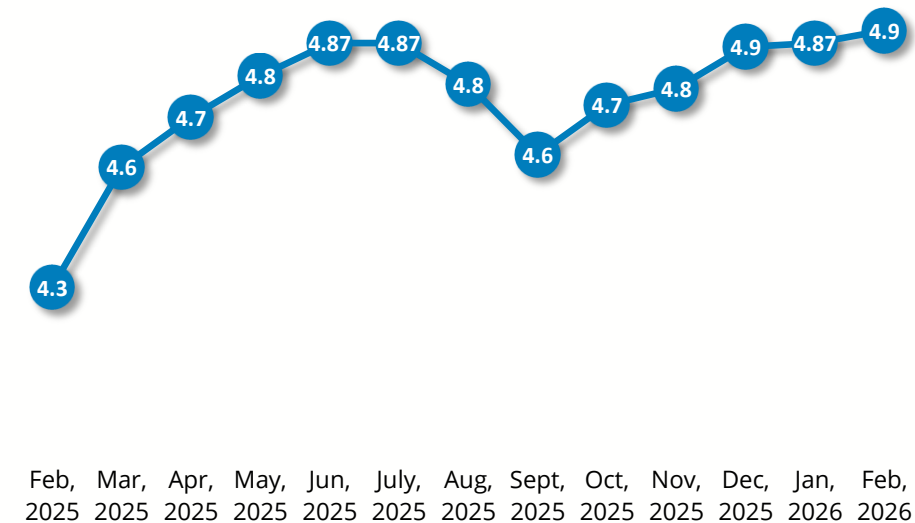


Figure 2: Exchange rate (AMD/RUB), February 2025 – February 2026 (in AMD)



EXCHANGE RATE: RUB vs. AMD

The Russian Ruble (RUB) showed a clear strengthening trend against the Armenian Dram (AMD). Beginning at AMD 4.3 in February 2025, the rate climbed steadily through the spring and early summer, reaching AMD 4.87 by June. The mid-year months (July–August) brought a brief stabilization, with the rate holding around AMD 4.8–4.87. However, September saw a dip to AMD 4.6. By October and November, the Ruble recovered, and by December it reached AMD 4.9, maintaining that level into February 2026.

Remittances

Remittance inflows to Armenia between February 2025 and February 2026 show a generally upward and dynamic trend, marked by periods of steady growth and several notable peaks. Early in the period, inflows remained moderate, with values ranging from USD 426 to 500 million in the spring months. A significant rise began in May 2025, when inflows jumped to USD 533 million, followed by a period of strong performance through the summer and autumn, consistently staying above USD 450 million except in August. Seasonal patterns are clearly visible, particularly the sharp spike in December 2025, when inflows surged to USD 720 million, the highest level of the year—likely reflecting holiday-season transfers and year-end financial support from abroad. Although inflows declined afterward, they remained relatively strong, with early 2026 figures still close to USD 500 million.

Outflows were close to USD 400 million at the start of the period, with February 2025 marking one of the higher points at USD 398.9 million. They then declined through the spring, reaching a low of USD 295 million in May 2025, before rising again during the summer, peaking at USD 404 million in July. Another increase occurred in December 2025, when outflows reached USD 405 million, likely linked to holiday-season transfers. Entering 2026, the figures softened once more, falling to USD 330 million in January and USD 320 million in February.

The highest net remittance inflows for the observed period were recorded in December 2025 (USD 315 million). In February 2026, the net inflow counted to be USD 134 million which was dramatically higher than in February 2025.

Five leading countries sending remittances to Armenia in February 2026 were Russia (USD 288.6 million), USA (USD 58.9 million), Great Britain (USD 17.9 million), Germany (USD 10.3 million) and UAE (USD 9.2 million).

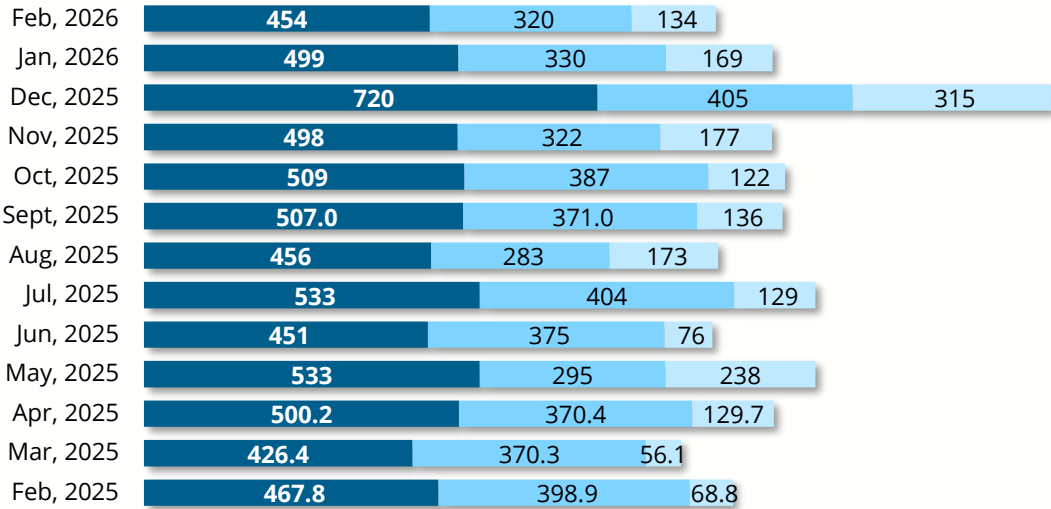
Five leading countries Armenia sent remittances to in February 2026 were UAE (USD 59.3 million), USA (USD 45.9 million), Russia (USD 41.9 million), Switzerland (USD 20.1 million) and Spain (USD 16.9 million).

The countries with the highest net inflow of remittances for this period were Russia (USD 247.1 million), USA (USD 13 million), Ireland (USD 4.8 million), Kazakhstan (USD 3.7 million), Great Britain (USD 2.5 million).

The net inflow of remittances in February was \$134mln



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

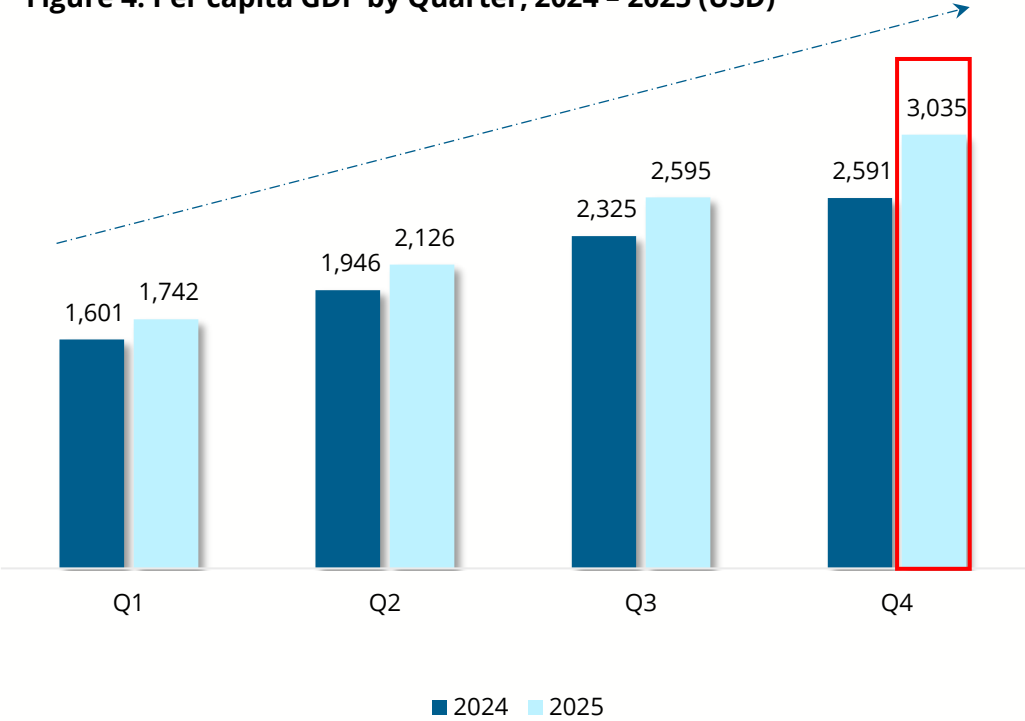


■ Inflow ■ Outflow ■ Net Inflow

Macroeconomic situation in Armenia

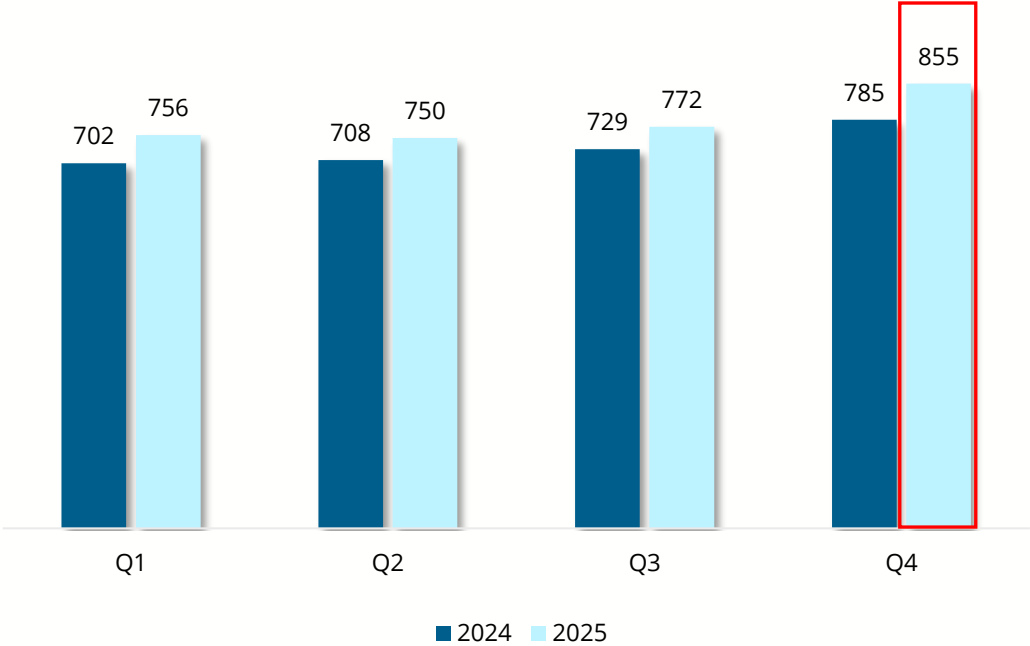
Per capita GDP in Armenia showed an upward trend across all four quarters of both 2024 and 2025. Throughout the first three quarters, the year-over-year differences were modest, with per capita GDP in 2025 only slightly higher than in 2024. However, the gap widened significantly in the fourth quarter: per capita GDP rose from USD 2,591 in Q4 2024 to USD 3,035 in Q4 2025, marking a notable acceleration in growth at the end of the period.

Figure 4: Per capita GDP by Quarter, 2024 – 2025 (USD)



Higher per capita GDP usually indicates higher economic output per person. In other words, if economy grows, businesses have higher revenues and more capacity to pay workers. The average nominal wage calculated in USD in four quarters of 2024 and 2025 also demonstrated upward trend. The gap between all 4 quarters in 2024 and 2025 persisted with 4th quarter experiencing the most significant difference of nominal wages. Namely in Q4 of 2024 the nominal wage was calculated to be USD 785 while in 2025 it was USD 855. The acceleration in per capita GDP growth in Q4 2025 coincides with the strongest increase in nominal wages in the same quarter, suggesting that higher economic output may have translated into improved labor market conditions.

Figure 5: Nominal wage in Armenia by Quarter, 2024 – 2025 (USD)



Consumer Price Index (CPI)

CPI began in February 2025 at 2.5 percent, indicating relatively contained inflation. However, inflation moved steadily upward in the following months, reaching 3.3 percent in March and 3.2 percent in April. In May 2025, CPI rose sharply to 4.3 percent, the highest observed level for 2025. After this peak, inflation moderated but remained elevated with CPIs standing at 3.9 percent in June and 3.4 percent in July. From August to October 2025, inflation stabilized within a narrow range of 3.6–3.7 percent. By November, CPI dropped to 3.1 percent, one of the lowest readings in the second half of 2025. However, the decline was temporary: December saw inflation edging up again to 3.3 percent and strengthening to 3.8 percent in January 2026 and 4.3 percent in February 2026.

Food price inflation in Armenia between February 2025 and February 2026 exhibited elevated and volatile dynamics, consistently running above overall consumer price inflation (CPI). The period began with food inflation at 4.5 percent in February 2025. In March and April, food inflation accelerated further to 5.4 percent and 5.2 percent, continuing its upward trajectory. The most pronounced increase occurred in May 2025, when food inflation surged to 7.4 percent, marking the highest point of the year. Following this spike, food inflation moderated but remained elevated, registering 6.2 percent in June, 4.7 percent in July, and 4.9 percent in August.

In September and October 2025, food inflation stabilized between 5.6 and 5.8 percent, signaling a temporary period of steadier price movements. By November 2025, inflation declined sharply to 3.8 percent, the lowest level during the 12-month period. However, this easing was short-lived. In December 2025, food inflation edged up again to 4.3 percent. The upward trend continued into early 2026, with inflation rising to 5.9 percent in January and further to 6.5 percent in February, underscoring renewed price pressures in the food sector.

Consumer Price Inflation across Armenia’s regions shows notable variation. The CPI was highest in Lori (5.1 percent), Ararat (4.9 percent), Yerevan (4.6 percent), Tavush (4.2 percent) and Gegharkunik (4 percent). Moderate inflation rates were observed in Shirak and Aragatsotn (3.8 percent equally), Armavir (3.3 percent) and Vayots Dzor (3.2 percent). Kotayk registered the lowest CPI at 2.9 percent.

Food Price Inflation across Armenia’s regions varied significantly. Food inflation was most pronounced in Yerevan (7.6 percent), followed by Lori (7.5 percent), Gegharkunik (6.2 percent), Ararat (5.8 percent) and Aragatsotn (5.5 percent). Moderate inflation of food prices was observed in Vayots Dzor (4.9 percent), Tavush (4.8 percent) and Syunik (4.6 percent). Lower food inflation was registered in Kotayk (4 percent) and Armavir (3.8 percent).

Yerevan, Lori and **Ararat** 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. For both January and February, Yerevan, Lori, and Gegharkunik were the regions with the most notable price levels.

Figure 6: Consumer Price Index and Food Price Inflation, February 2025 – February 2026, percent

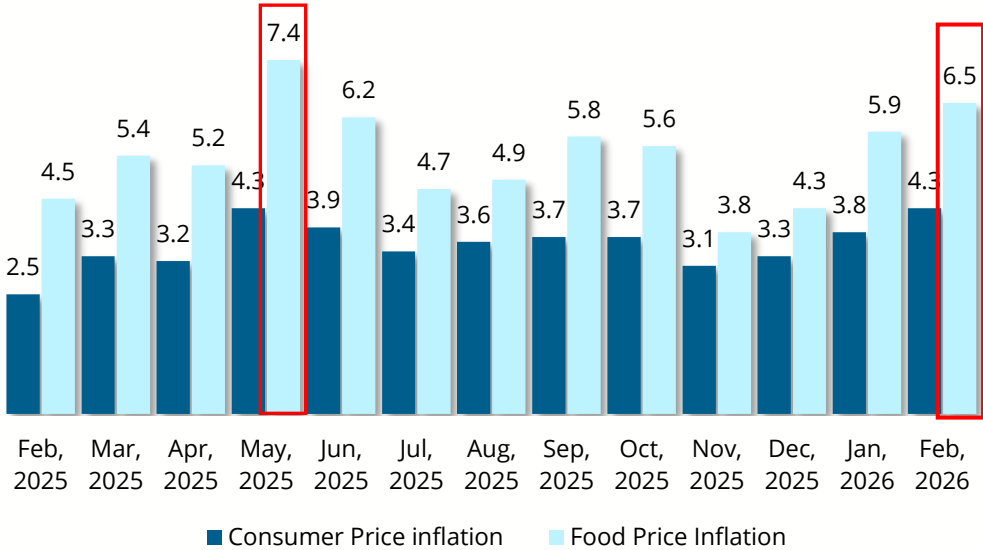
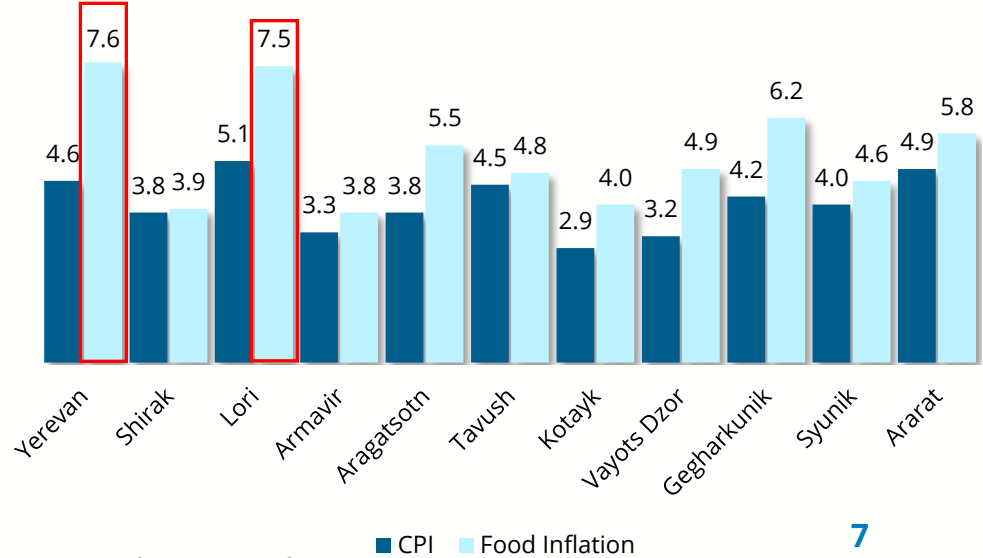


Figure 7: Consumer Price Index and Food Price Inflation per region, February 2025 – February 2026, percent



Price Inflation of Selected Food Groups



Milk, cheese, and eggs recorded the highest annual price increase among all food groups, rising by **10.1 percent** year-on-year. Despite substantial annual growth, the group experienced a relatively moderate month-on-month increase of 1.1 percent. Within this category, eggs showed particularly sharp inflation, with annual prices up by 19.2 and 3 percent higher than the previous month.



Fish and seafood recorded the sharpest annual price increase, rising by **9.6 percent** compared to the previous season. This indicates that commodities in this category have become significantly more expensive compared to February 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.

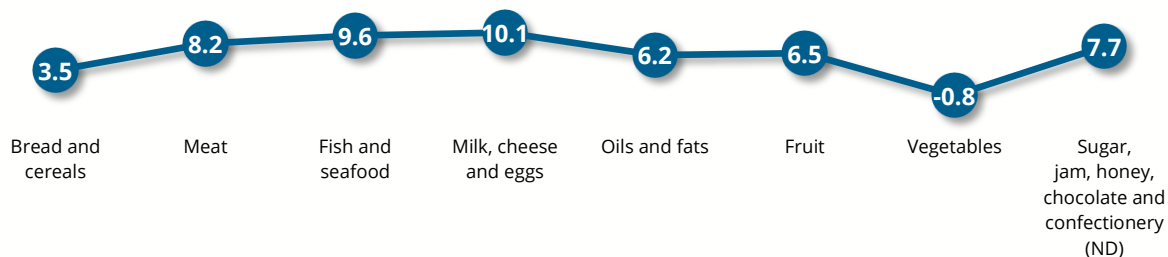


Meat was the third group with the most pronounced annual inflation rate at **8.2 percent** yet showed 0.3 percent month-on-month price decrease.



The **"sugar, jam, honey, chocolate, and confectionery"** group recorded a considerable **7.7 percent** annual price increase, with a minor **0.7 percent** monthly growth.

Figure 8: Annual prices of selected food groups, February 2025 – February 2026, percent



Source: Statistical Committee of RA



The **"fruit"** category demonstrated a considerable **6.5 percent annual** inflation, meanwhile climbing by 2.6 percent from month-to-month.



"Oils and fats" category saw a moderate **6.2 percent annual** and 0.4 percent monthly price increase. Butter within this group saw a notable 7.3 percent annual and 0.9 percent monthly price change.

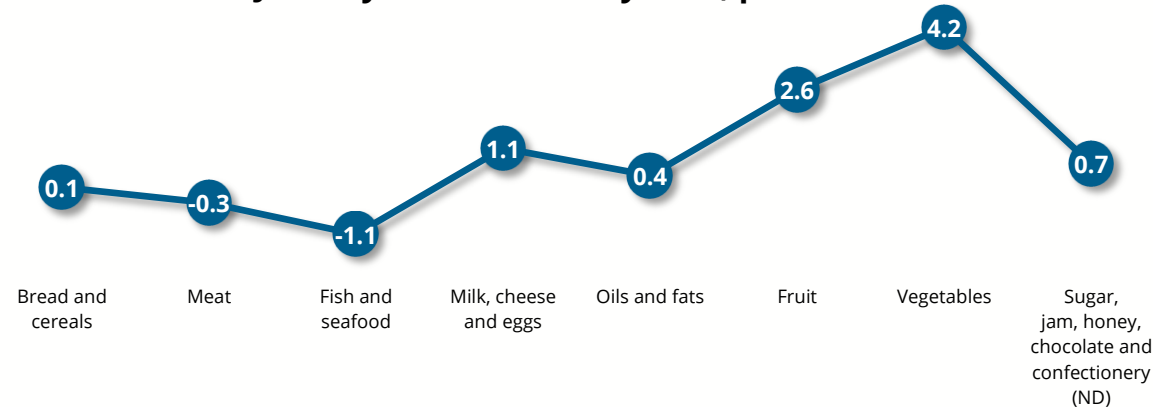


"Bread and cereals" category recorded a modest **3.5 percent year-on-year** and slight 0.1 percent month-on-month increase in prices. Bread within this group experienced 3 percent annual price hike yet remained unchanged on a monthly basis.



The **"vegetables"** was the only group recording annual price deflation of 0.8 percent yet registering moderate 4.2 percent monthly increase. Within this group, **potato price** saw a 8.9 percent annual drop and 8.6 percent monthly increase.

Figure 9: Monthly prices of selected food groups, January 2025 – February 2026, percent



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, "Meat" and "Fish and seafood" groups recorded price decrease. The highest month-on-month inflation rates were observed in the "vegetables" category, followed by "fruit", "milk, cheese and eggs", and "sugar, jam, honey, chocolate, and confectionery". "Oils and fats" and "bread and cereals" experienced modest annual inflation. Food prices are increasingly rising placing growing pressure on household budgets. These price hikes are particularly notable compared to the same period last year, even though month-to-month changes generally reflect only modest adjustments in spending.

Market Prices of Selected Food Commodities

Table 1: Prices of selected items, AMD

Commodity	January 2026	February 2026	February 2025
Pasta	740	744	676
Lentils	1121	1090	1157
Buckwheat	993	999	909
Rice	957	951	1002
Wheat flour	430	434	412
Oil (Vegetable)	873	870	815
Meat (Chicken)	1655	1651	1604

In February 2026, **pasta** recorded a significant 10 percent annual increase, alongside a comparatively lower monthly rise of 0.5 percent.

Buckwheat prices stood out with 9.9 percent year-over-year and 0.5 percent monthly increase.

Vegetable oil recorded a 6.7 percent annual price increase, and a slight 0.4 percent month-over-month price deflation.

Wheat flour registered a moderate annual price increase of 5.3 percent alongside a slight 0.8 percent monthly increase.

Chicken (meat) prices increased by 3 percent compared to the previous year and registered a slight 0.2 percent drop from the previous month.

Rice prices declined both annually and monthly, falling by 5.1 percent year-on-year and 0.8 percent compared to the previous month.

Similarly, **lentil** prices decreased both annually and monthly, with a 5.7 percent year-on-year and a 2.7 month-on-month drop.

Figure 10: Annual price dynamics of selected food commodities, February 2025 – February 2026, percent

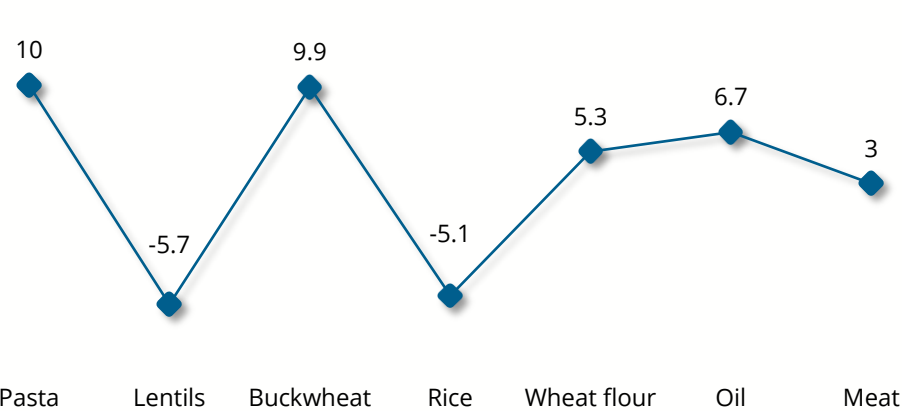
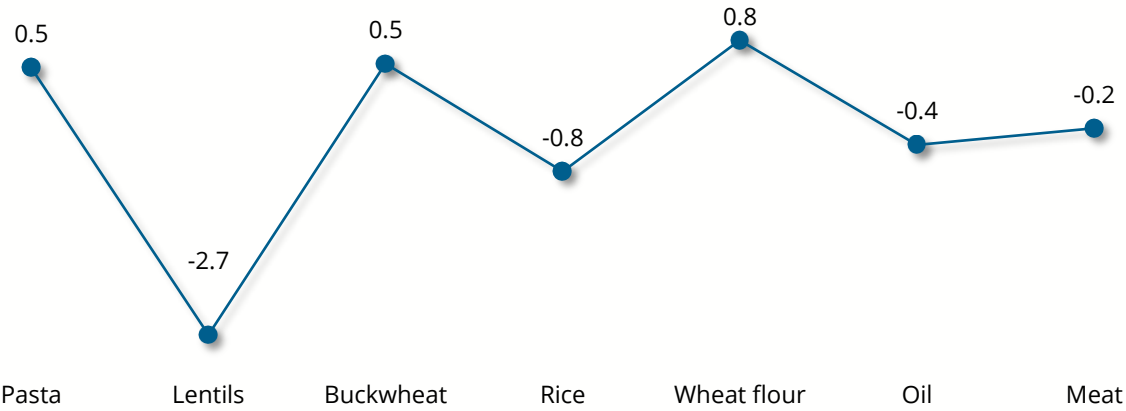
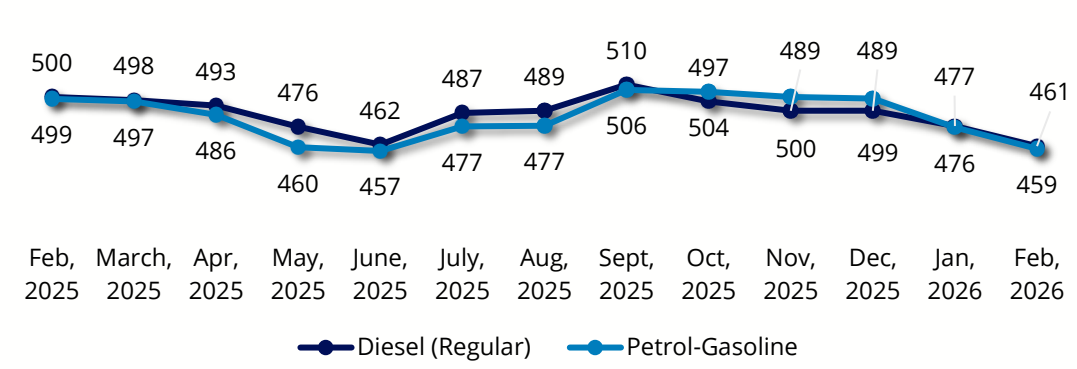


Figure 11: Monthly price dynamics of selected food commodities, January 2026 – February 2026, percent



Fuel Market Price

Figure 12: Price of fuel (petrol-gasoline and diesel) in Armenia, February 2025 – February 2026, AMD

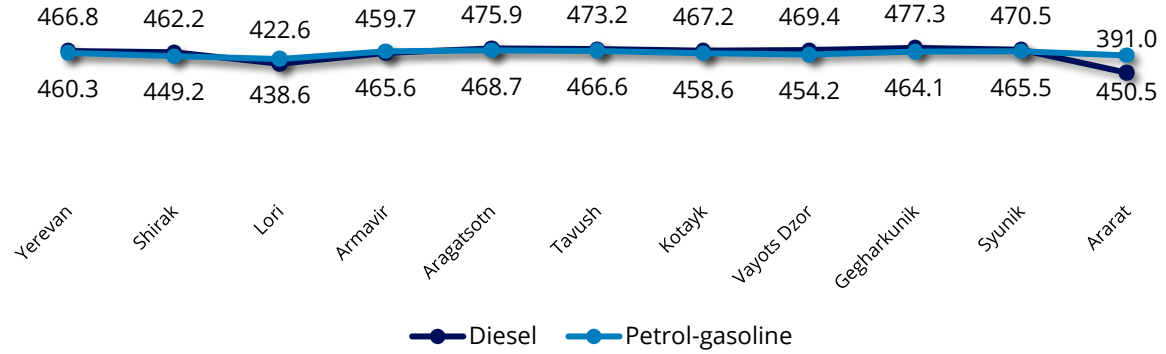


Overall, the market of diesel in Armenia showed a downward trend for the observed period. At the beginning of the period, diesel prices started at AMD 500 per liter in February 2025. Through spring, prices trended downward—AMD 498 in March, AMD 493 in April, and reached AMD 476 by May 2025. By June 2025, prices continued downward to AMD 462 but rebounded to AMD 487 by July 2025 followed by a slight increase to AMD 489 in August. The trend peaked in September 2025 at AMD 510 yet slipped to AMD 497 in October further dropping to AMD 489 in both November and December 2025. In January 2026, diesel prices fell to AMD 477, continuing the downward trajectory and reached AMD 461, the lowest point across the entire period.

Petrol prices began at AMD 499 per liter in February 2025. Slipping to AMD 497 in March and then dropping more significantly to AMD 486 in April the price declined further to AMD 460 by May. This downward movement continued into June 2025, when petrol reached AMD 457, the lowest point of the first half of the year. Beginning in July 2025, prices climbed to AMD 477, a level that held steady through August. A more pronounced rise emerged in early autumn with petrol prices reaching AMD 506 by September 2025. Prices remained elevated through October at AMD 504 and stayed relatively high in November at AMD 500. The elevated levels persisted into December 2025, settling at AMD 499. In January 2026, the price dropped to AMD 476, followed by an even more significant decline to AMD 459 in February 2026, the lowest value recorded across the observed period.

Fuel prices across Armenia showed notable regional variation. Diesel prices range widely, with the highest levels recorded in Gegharkunik at AMD 477.3 per liter and Aragatsotn at AMD 475.9, while the lowest price appeared in Ararat at AMD 391. Many central regions, including Yerevan, Kotayk, and Syunik, clustered in the mid-460s to 470 range. Lori stood out with a significantly lower diesel price of AMD 422.6. Petrol-gasoline prices showed a narrower spread than diesel but still exhibited meaningful regional differences. The highest prices were recorded in Aragatsotn at AMD 468.7 and Tavush at AMD 466.6, while the lowest values were seen in Shirak at AMD 449.2 and Ararat at AMD 450.5, petrol hovers around the mid-450s to mid-460s, with Yerevan at AMD 460.3. Lori and Vayots Dzor maintained moderate pricing at AMD 438.6 and AMD 454.2, respectively.

Figure 13: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, February 2026, AMD



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

Source: Statistical Committee of RA

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

Sources used in this market bulletin:

[Central Bank of The Republic of Armenia](#)

[Statistical committee of The Republic of Armenia](#)

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