



Market Price Monitoring (Armenia)

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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.



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

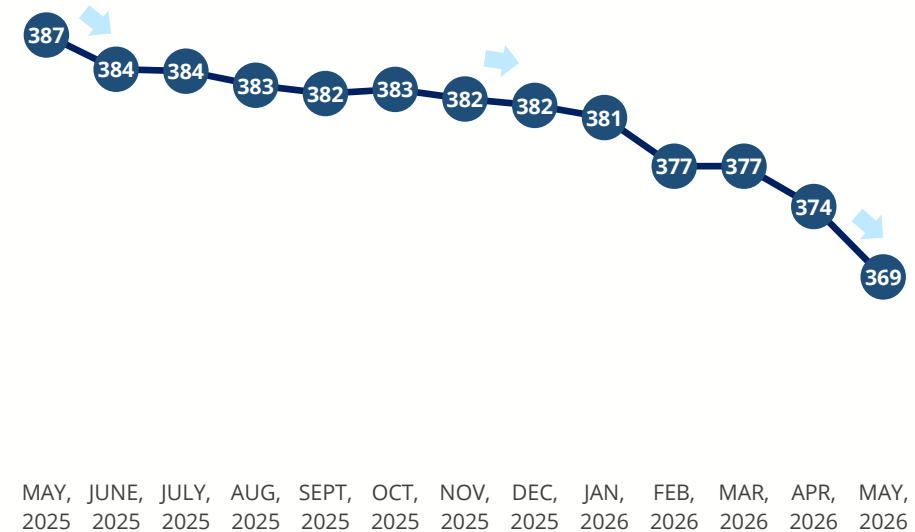
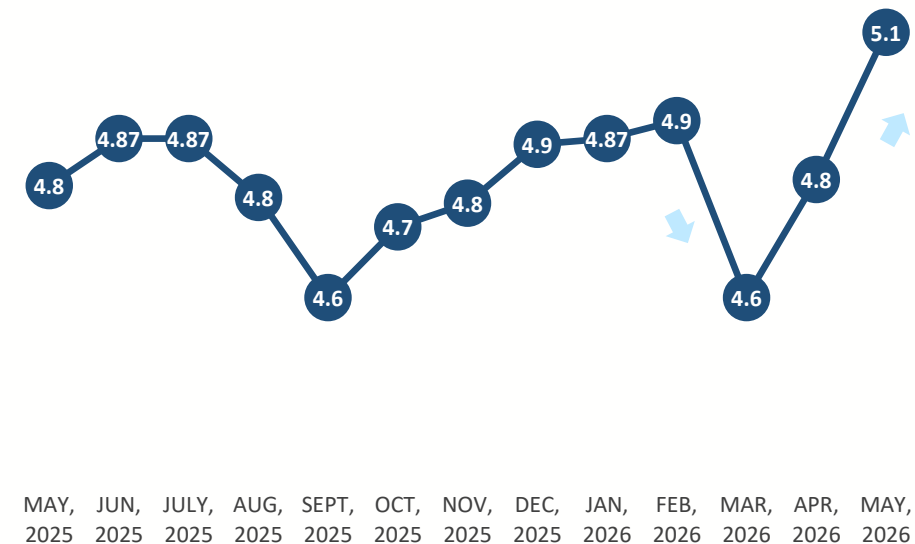


Figure 2: Exchange rate (AMD/RUB), May 2025 – May 2026 (in AMD)



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).

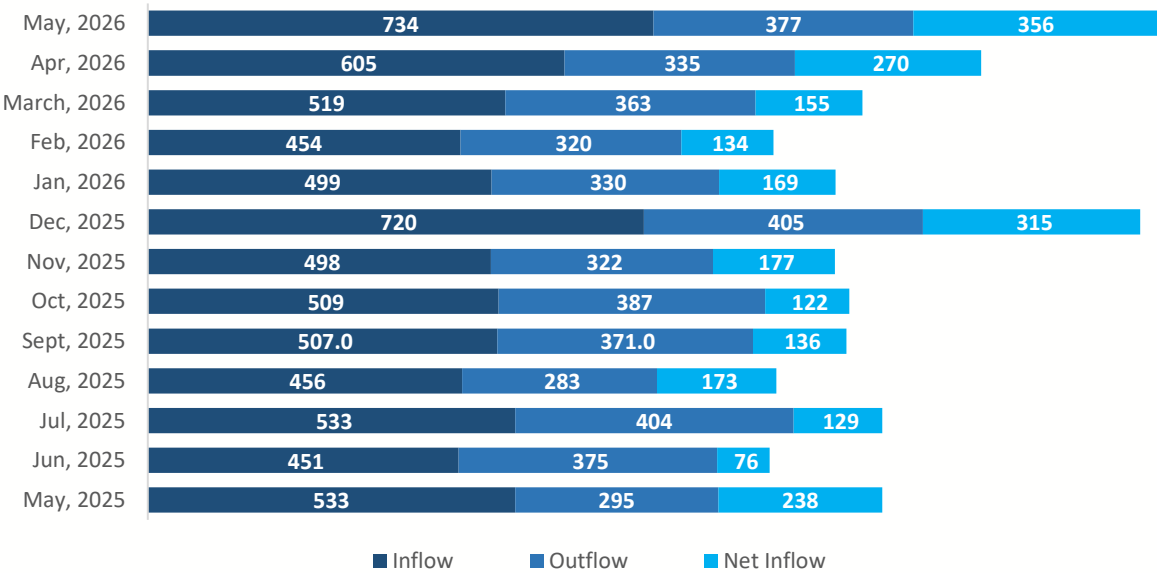
Five leading countries Armenia sent remittances to in May 2026 were UAE (USD 70M), Russia (USD 54M), USA (USD 34M), Switzerland (USD 30M) and Spain (USD 18M).

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



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 5.9%. 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

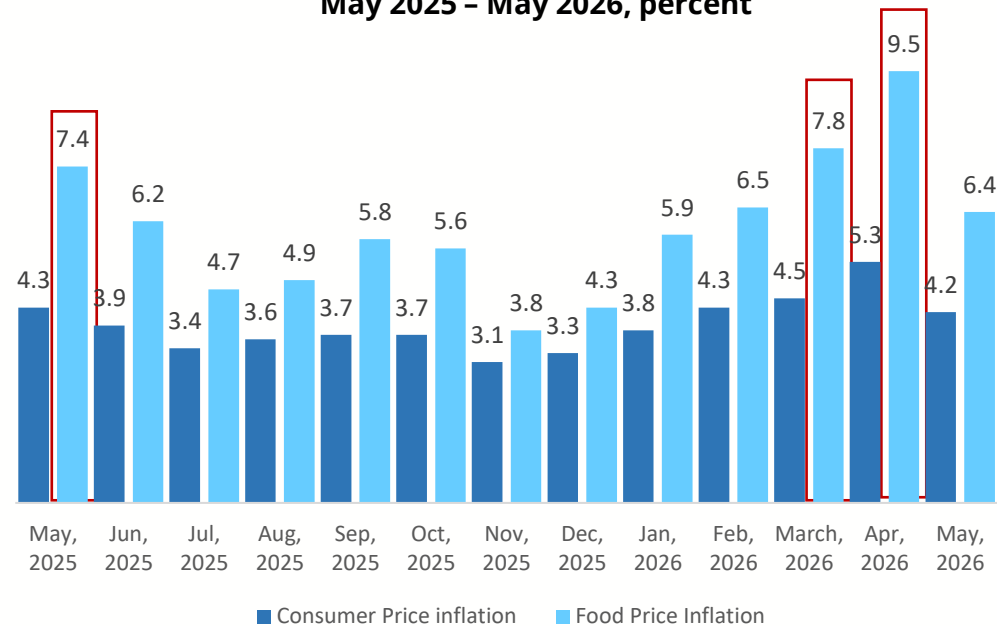
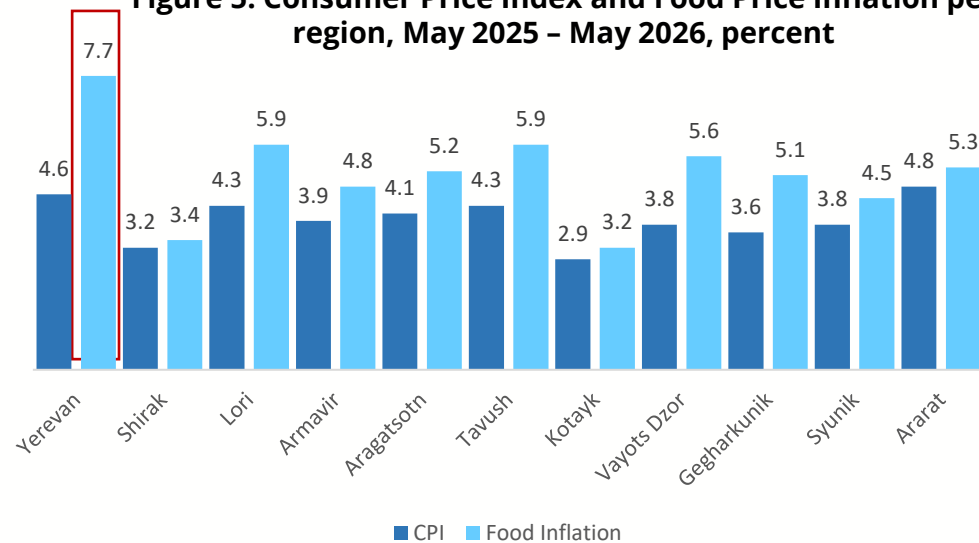


Figure 5: Consumer Price Index and Food Price Inflation per region, May 2025 – May 2026, percent



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.

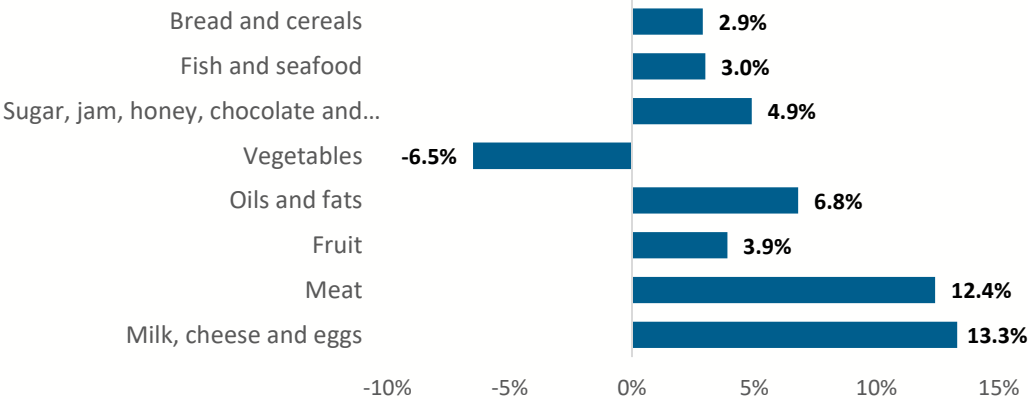


The **"fruit"** category demonstrated **3.9%** annual inflation, meanwhile dropping the price by **-2.5%** from month-to-month.



"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.

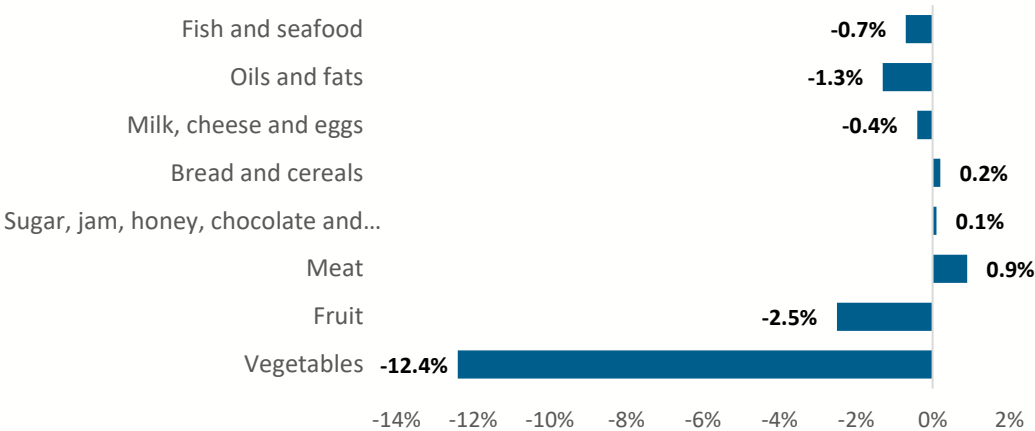


Fish and seafood recorded a modest annual price increase, rising by **3%** compared to the previous season. On a monthly basis, prices in this category declined by **0.7%**.



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

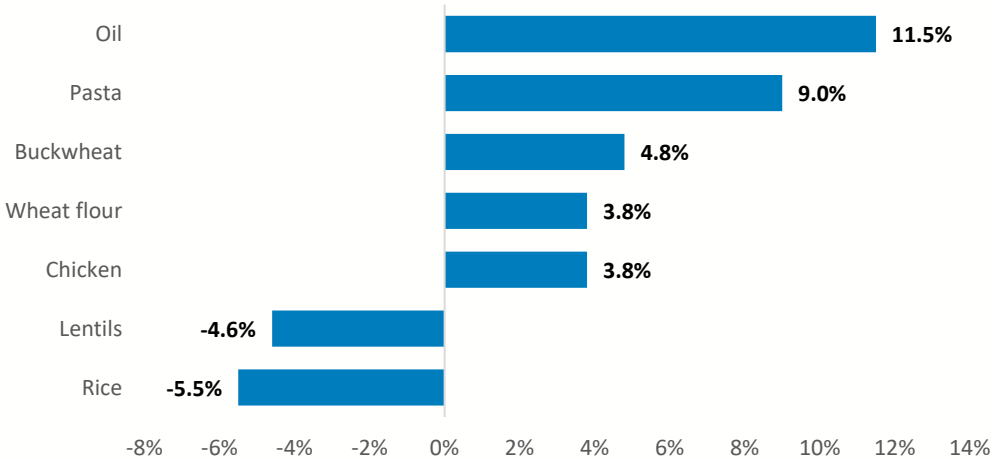
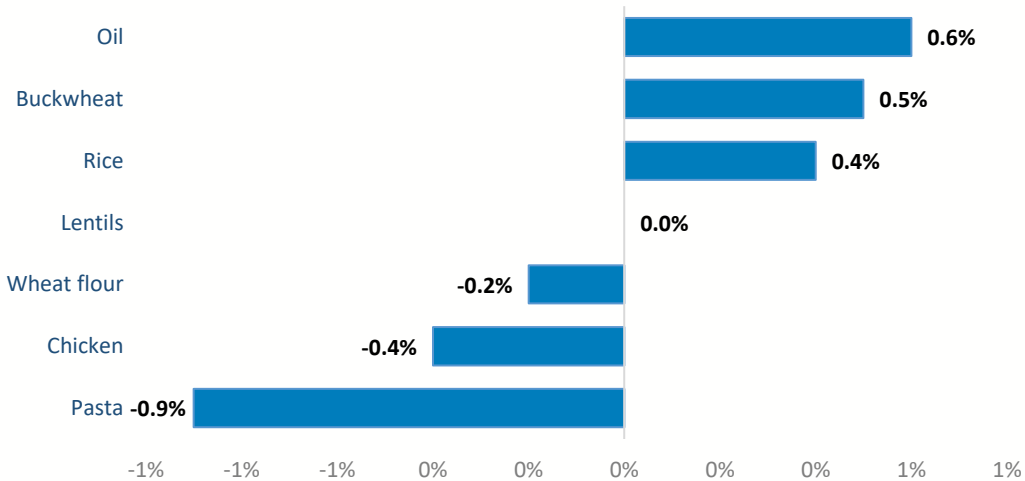


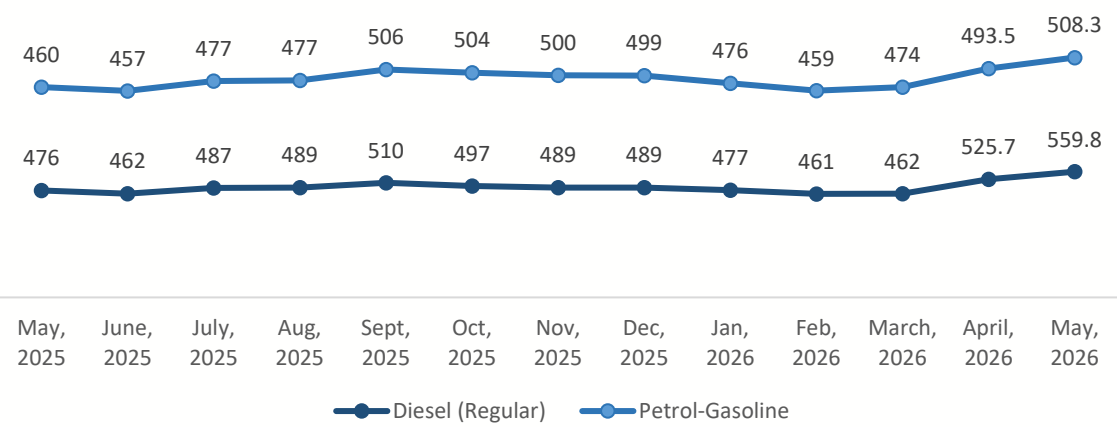
Figure 9: Monthly price dynamics of selected food commodities, April 2026 – May 2026, percent



Source: Statistical Committee of RA

Fuel Market Price

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

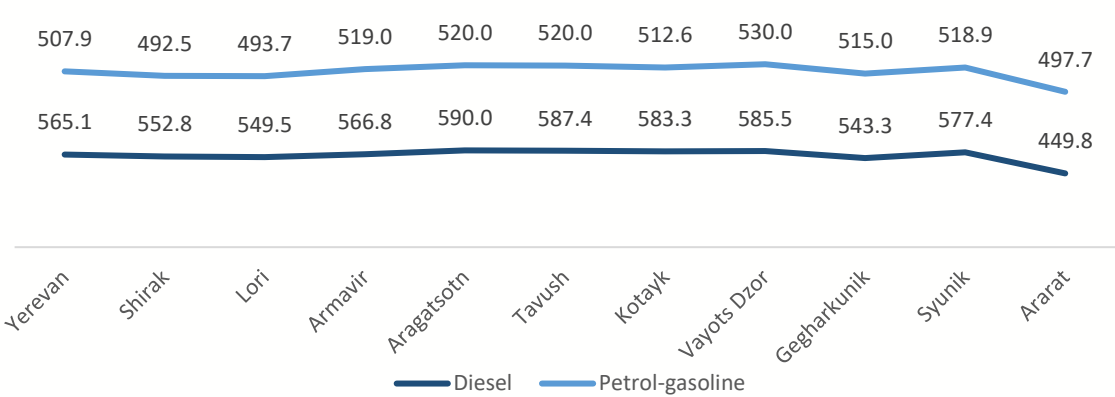


The price of petrol gasoline fluctuated over the period from April 2025 to April 2026. **Between May and June 2025, prices declined from AMD 460 to AMD 457.** However, in July, petrol gasoline prices increased noticeably to AMD 477 and remained stable through August. Prices then peaked at AMD 506 in 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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