

The monthly market price monitoring aims to provide an overview of key market developments and price trends relevant to and within Armenia. This bulletin issue covers the period of **July 2025 - July 2026**.

Key Highlights



The export bans and restrictions on imports from Armenia to have **put pressure on the market price of selected food commodities**, in particular fruit. Export diversification has improved only partially, as Russia remains Armenia's structurally important market.



The European Parliament Committee on International Trade (INTA) approved the European Commission's proposal for temporary trade liberalization with Armenia, which provides for the abolition of duties on a wide range of Armenian goods.



Armenian wheat sector experienced critical developments focused on combating a severe decline in domestic self-sufficiency, expanding land cultivation, and boosting overland transit corridors.



In July 2026, Armenia's **Consumer Price Index (CPI)** increased by 4.5 percent compared to the same month of the previous year. The highest inflation was recorded in Vayots Dzor, Syunik and Yerevan. In contrast, the lowest CPI was observed in Armavir, while Kotayk and Gegharkunik also recorded relatively lower rates.



In July, Armenia's **Food Price Inflation** increased by 7.4% compared to July 2025. at 4.0%. The highest food price increases were observed in Vayots Dzor, Yerevan and Tavush. Armavir recorded the lowest food inflation followed by Shirak and Ararat.



The **net inflow of remittances into Armenia in July 2026 was USD 490M**. The inflow into Armenia was USD 905M, the outflow amounted to USD 415M. Five leading countries sending remittances to Armenia in July 2026 were Russia, USA, UAE, Great Britain and Latvia.



In July 2026, the price of regular diesel was **AMD 559**. On an annual basis, diesel prices recorded 14.7% increase, while on a monthly basis, they edged up by 1.1%. Petrol gasoline cost was **AMD 515**. On an annual basis, diesel prices recorded 8.1% increase, while on a monthly basis, they increased by 1%.



The cost of consumer basket calculated with the prices of the second quarter of 2026 was **AMD 68,114**. The food basket cost **AMD 36,818**. The average nominal wage in June in Armenia was **AMD 308,678**.

Data notes:

Consumer price index: Consumer Price Index (CPI) is a measure of how the prices of a typical basket of goods and services purchased by consumers change over time. It is one of the most widely used indicators of inflation

Food price inflation: Food price inflation is the rate at which the prices of food products increase over time. It measures how much more consumers must pay for food compared with a previous period (such as a month or a year).

Remittances: Remittances are money transfers sent by people working or living abroad to family members, relatives, or others in their home country.

Exchange rates AMD vs USD & AMD vs RUB

The exchange rate depreciated from 384 AMD per USD in July 2025 to 367 AMD in July 2026. The trend became more pronounced in 2026, with the rate falling from 381 AMD in January to 367 AMD by July, indicating a 4.4% appreciation of the dram against the US dollar over the year.

The AMD/RUB exchange rate was relatively stable but fluctuated within a narrow range over the period, moving from 4.87 AMD per RUB in July 2025 to 4.70 in July 2026. The rate reached a low of 4.6 in September 2025 and March 2026, while rising to 5.1 in May 2026 before declining again to 4.7 in July. Overall, this indicates that the dram remained relatively strong against the ruble, with the ruble losing some value against the dram by mid-2026.

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

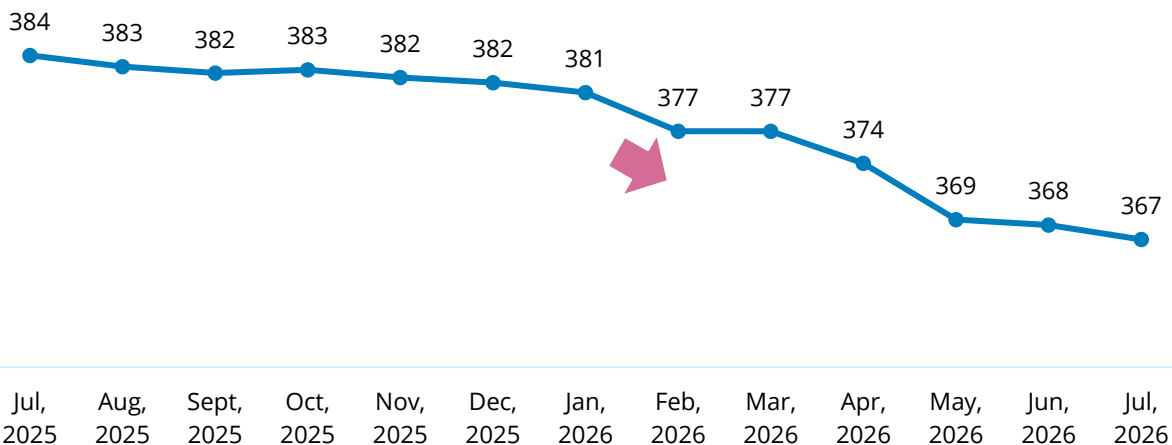
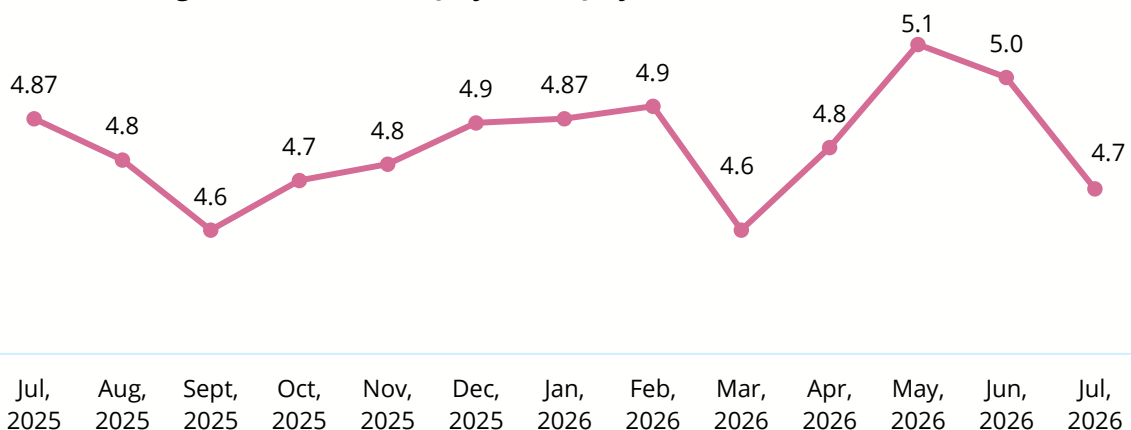


Figure 2: Exchange rate (AMD/RUB), July 2025 – July 2026 (in AMD)

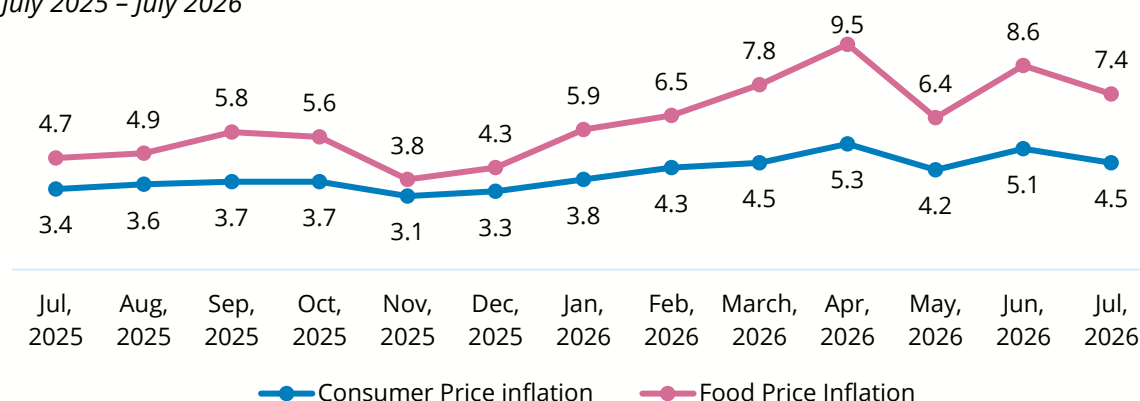


Consumer Price Index (CPI) and Food price inflation

Consumer price inflation remained relatively moderate and stable during the second half of 2025, fluctuating between 3.1% and 3.7%. It began to accelerate in early 2026, reaching a peak of 5.3% in April, before easing to 4.2% in May, rising again to 5.1% in June, and declining to 4.5% in July.

Food price inflation was more volatile and consistently higher than overall consumer inflation. It increased from 4.7% in July 2025 to 5.8% in September, before falling to 3.8% in November. Food inflation then accelerated sharply in early 2026, reaching 7.8% in March and peaking at 9.5% in April. Although it moderated thereafter, it remained elevated at 7.4% in July 2026, indicating continued pressure on household food costs.

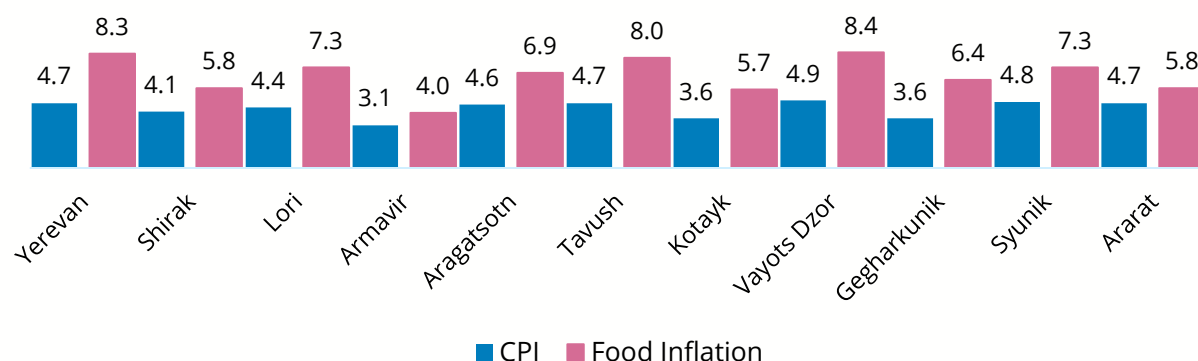
Figure 4: Consumer Price Index and Food Price Inflation, %, July 2025 – July 2026



Consumer Price Inflation varied across Armenia's regions, with the highest inflation recorded in Vayots Dzor (4.9%), followed by Syunik (4.8%) and Yerevan, Tavush, and Ararat (4.7% each). The lowest CPI was observed in Armavir (3.1%), while Kotayk and Gegharkunik also recorded relatively lower rates at 3.6%.

Food Price Inflation was notably higher than overall CPI across all regions, indicating stronger pressure on food costs. The highest food inflation was recorded in Vayots Dzor (8.4%), Yerevan (8.3%), and Tavush (8.0%), while Lori and Syunik both stood at 7.3%. Armavir recorded the lowest food inflation at 4.0%, followed by Shirak and Ararat at 5.8%.

Figure 5: Consumer Price Index and Food Price Inflation per region, July 2025 – July 2026, %



Data note:

Annual = % change as compared to the same month the year prior.

Monthly = % change as compared to the previous month

Price Inflation of Selected Food Groups

“Fruit” category demonstrated the highest annual inflation rising by **14.6%** year-on-year. The category experienced 4.2 month-on-month price decrease.

“Milk, cheese and eggs” category exhibited significant 13% annual inflation meanwhile declining by **0.1% month-on-month**.

“Meat” category experienced outstanding **11.9%** annual price hike rising slightly by **0.1%** on monthly basis.

“Sugar, jam, honey, chocolate and confectionary” rosy by moderate 4% annually and showed a modest 0.4% monthly increase.

“Oils and fats” category exhibited modest 3.8% annual price hike and decreased by 0.2% month-on-month.

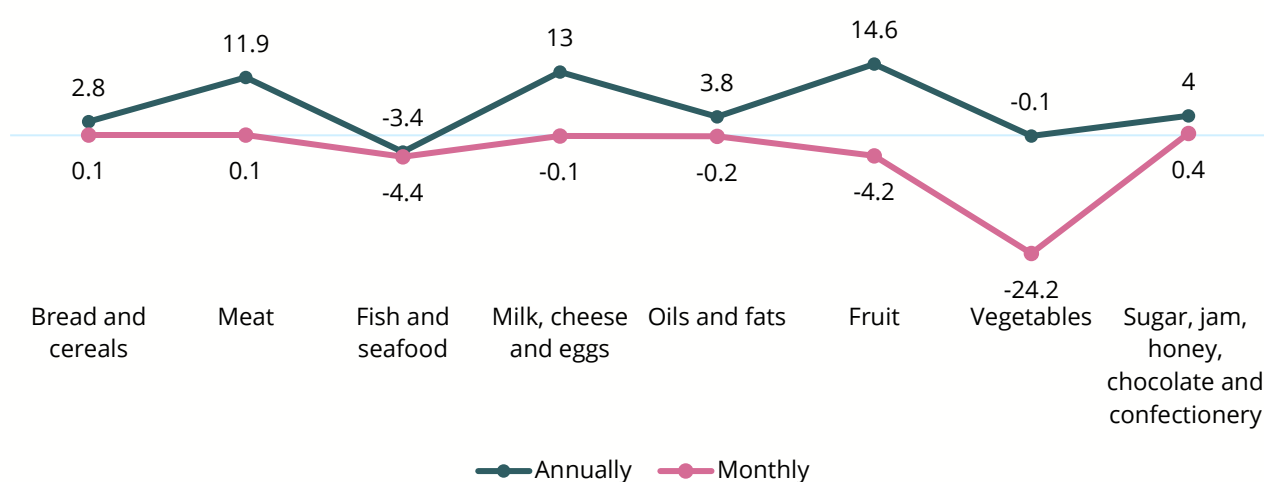
“Bread and cereals” category saw a modest 2.8% annual price increase alongside with 0.1% month-on-month inflation.

“Vegetables” experienced annual price decrease of 0.1% showing the highest monthly decline of 24.2%.

“Fish and seafood” saw a moderate **3.4%** annual price deflation and even higher month-on-month price decrease of **4.4%**.



Figure 6: Annual and monthly prices of selected food groups, July 2025 – July 2026 & June 2026 – July 2026, %



The observed variations in food prices reflect the combined impact of supply-side and demand-side factors, with each food group responding differently depending on its production structure, import dependence, seasonality, and market conditions including export.

Data source: Statistical Committee of Armenia

Consumer price index in the Republic of Armenia in January-July of 2026 / Statistical Committee of the Republic of Armenia

Market Prices of Selected Food Commodities

Lentils recorded a substantial **10.4% year-on-year price increase** compared to July 2025, alongside a **1.0% month-on-month increase** relative to June 2026.

Wheat flour prices also experienced a significant **7.5% annual increase**, while rising by **3.7% compared to the previous month**.

Pasta prices increased by **7% year-on-year**, alongside a more moderate **0.5% month-on-month increase**.

Rice saw a moderate **3.9% year-on-year price increase**, while remaining broadly stable on a monthly basis, with a **0.1% increase**.

Meat (chicken) demonstrated a moderate **3% annual inflation**, while its price remained almost unchanged month-on-month, increasing by only **0.1%**.

Buckwheat registered a **6.3% year-on-year price decrease**, while prices also declined slightly by **0.8% compared to the previous month**.

Oil showed a **5.4% year-on-year price decrease**, while remaining unchanged on a monthly basis.

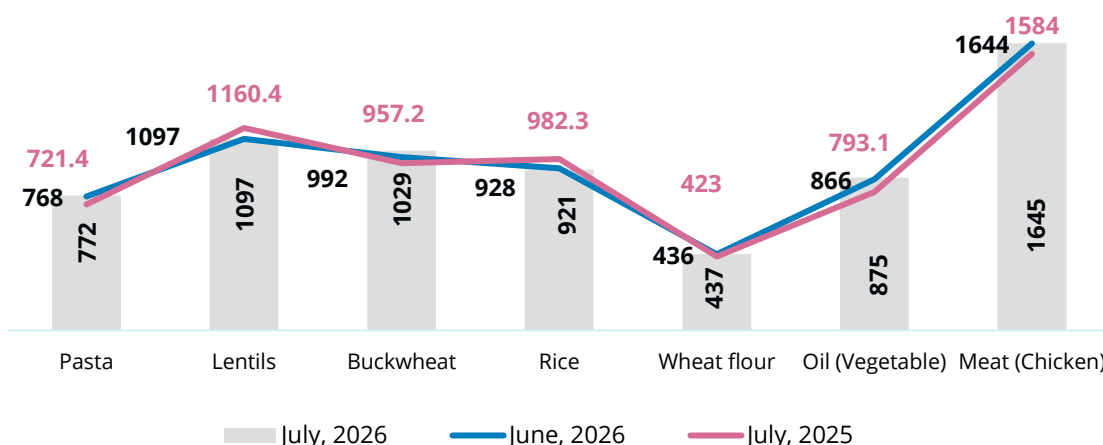
Figure 7: Annual and monthly price dynamics of selected food commodities, July 2025 – July 2026 & June 2026 – July 2026, %

Commodity name	Annual	Monthly
Pasta	7.0	0.5
Lentils	-5.4	0
Buckwheat	7.5	3.7
Rice	-6.3	-0.8
Wheat flour	3.3	0.1
Oil (vegetable)	10.4	1.0
Meat (chicken)	3.9	0.1
Sugar	-5.1	0.5

Most of the analyzed food commodities are heavily imported. Thus, the prices might be affected with logistic costs and other factors, rather than the high demand in the country.

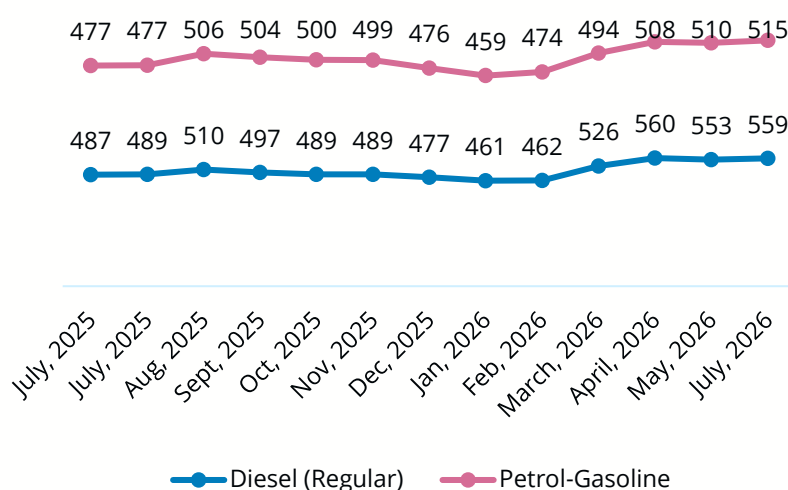
The data show a **mixed food inflation picture**, with staple cereals and pulses experiencing notable price increases, while some products such as buckwheat and oil became cheaper compared to the previous year.

Figure 8: Prices of selected items, AMD



Fuel Market Price

Figure 9: Price of fuel (petrol-gasoline and diesel) in Armenia, July 2025 – July 2026, AMD



Fuel prices in Armenia showed a **marked increase during 2026**, particularly from March onward.

Diesel prices rose from 461 AMD/litre in January to 559 AMD in July, while gasoline increased from 459 to 515 AMD over the same period.

Diesel prices increased sharper, reaching a peak of 560 AMD in April and remaining elevated thereafter.

Overall, by July 2026, diesel was **14.7% more expensive year-on-year**, while gasoline prices were **8.1% higher**. On monthly basis, both demonstrated around 1% increase.

Figure 10: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, July 2026, AMD

Fuel prices varied considerably across Armenia's regions, with diesel showing a much wider price gap than petrol-gasoline.

Diesel prices ranged from just 458 AMD/litre in Ararat to 590 AMD in Aragatsotn and Tavush, while petrol-gasoline prices ranged more narrowly from 504 AMD in Lori to 533 AMD in Vayots Dzor.

Overall, diesel was particularly expensive in the northern and central regions, whereas Ararat recorded a lower diesel price.

Location	Diesel	Petrol-gasoline
Yerevan	566	517
Shirak	542	513
Lori	543	504
Armavir	576	520
Aragatsotn	590	520
Tavush	590	523
Kotayk	565	513
Vayots Dzor	586	533
Gegharkunik	539	508
Syunik	578	519
Ararat	458	506

The sharp increase of fuel prices in the Armenian market in **spring-summer 2026 likely reflects higher international fuel costs** amid disruptions to global fuel supply, including volatile geopolitical landscape.

Data source: Statistical Committee of Armenia

Consumer price index in the Republic of Armenia in January-July of 2026 / Statistical Committee of the Republic of Armenia

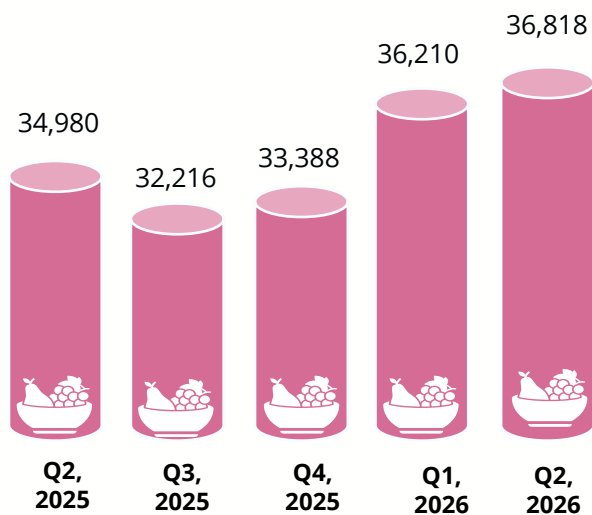
Cost of Food and Consumer Baskets

The cost of both the **food and consumer baskets increased notably during the observed period**, following a temporary decline in Q3 2025. The food basket decreased from AMD 34,980 in Q2 2025 to AMD 32,216 in Q3, before rising steadily to **AMD 36,818 in Q2 2026**, its highest level in the period.

Similarly, the consumer basket fell from AMD 64,713 to AMD 59,600 in Q3 2025, then increased to **AMD 68,114 by Q2 2026**.

The average wage in June 2026 was AMD 308,678.

Figure 11: Cost of Food Basket in Q2, 2026, AMD

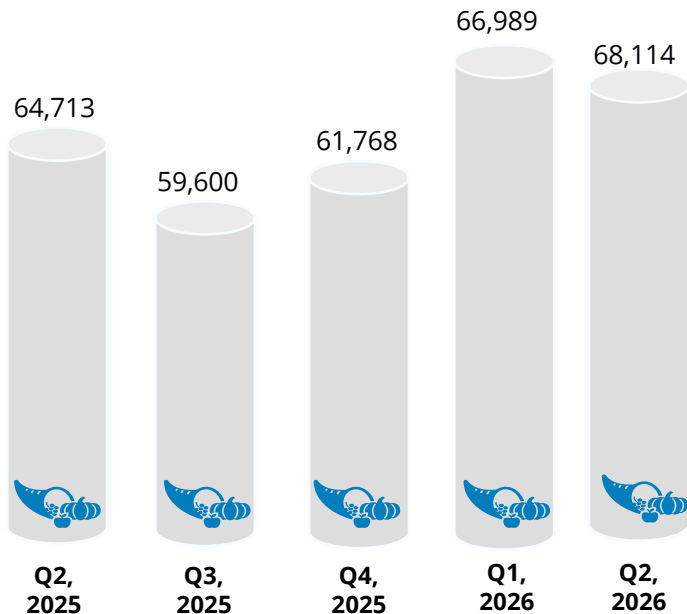


The **minimum food basket** is the monetary value and physical volume of basic food products required to sustain a healthy human life.

It is calculated based on nutritional guidelines from Armenia's Ministry of Health, targeting an intake of 2,412 kilocalories per person per day.

It consists of specific quantities of essential food items like bread, flour, meat, dairy, potatoes, and vegetables.

Figure 12: Cost of Consumer Basket in Q2, 2026, AMD



The **minimum consumer basket** is The total set of goods and services required to meet a person's minimum living standards, combining nutritional needs with basic non-food requirements.

It consists of **two main parts**: the Minimum Food Basket and an allowance for basic non-food goods and services (such as clothing, utilities, household items, healthcare, and transport).

Remittance inflows to Armenia between July 2025 and July 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 July 2026.

Remittance outflows from Armenia between July 2025 and July 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 and USD 415M in July 2026.

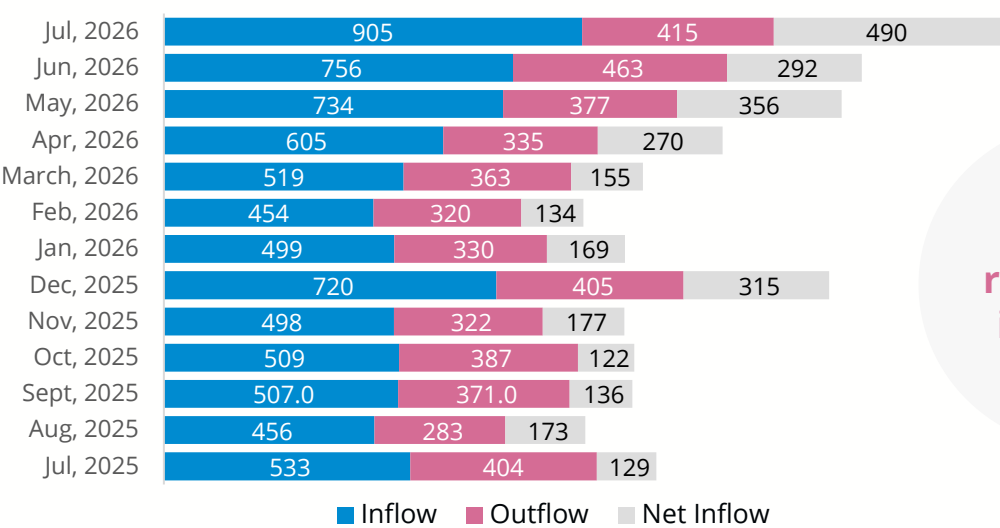
The highest net remittance inflows during the observed period were recorded in May 2026 (USD 356M) and July 2026 (USD 490M).

Five leading countries sending remittances to Armenia in July 2026 were Russia (USD 689.0M), USA (USD 68.5M), UAE (USD 18.0M), Great Britain (USD 16.5M) and Latvia (USD 15.0M).

Five leading countries Armenia sent remittances to in July 2026 were USA (USD 68.0M), UAE (USD 55.8M), Switzerland (USD 51.0M), Russia (USD 42.4M) and Spain (USD 19.3M).

The countries with the highest net inflow of remittances for this period were Russia (USD 646.5M), Latvia (USD 13.3M), Kazakhstan (7.4M), Ireland (USD 5.9M), Austria (USD 5.6M).

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



Net inflow of remittances in July was \$490 M

Overall, the trend indicates resilient inflows characterized more by seasonality and short-term variation than by any sustained directional change.

Historically, Armenia has been one of the more remittance-dependent countries in the region. According to World Bank data, remittances have often represented a sizeable share of GDP, although that share has declined in recent years. Armenia's personal remittances received were about **4.9% of GDP** in the latest reported data. If economic pressure on Russia increases significantly, some Armenian seasonal workers could return home and remittances could decline. The most likely short-term result would be **lower household incomes, weaker consumption, and reduced purchasing power for families that depend on remittances**. If the reduction in foreign currency inflows also weakens the dram, imported goods could become more expensive, further eroding purchasing power.

Data sources:
Central Bank of the Republic of Armenia, *Money Transfers* | CBA
World Bank Group, *Personal remittances, received (% of GDP) - Armenia* | Data



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.

For further information, please contact:

zaruhi.ohanjanyan@wfp.org

sona.avakimyan@wfp.org

lilit.minasyan@wfp.org

Food and basic needs price information can be found in WFP's online database:

dataviz.vam.wfp.org



vam
food security analysis