

Armenia

Monthly Market Price Monitoring

Bulletin Issue No.54, September 2026



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 **August 2025 - August 2026**.

Key Highlights



Russian import restrictions on selected Armenian products have likely increased domestic supply and contributed to lower prices for some food commodities, with fish prices falling particularly sharply. Export diversification has progressed only partially, as Russia remains a structurally important market for Armenian exports.



Following disruption of the Russian market, the EU approved temporary measures to liberalize around 80% of Armenian exports, including fresh fruit, vegetables and plants, beverages and spirits. The Council formally adopted the measures on 24 September 2026; they will take effect the day after publication in the EU Official Journal.



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



In August 2026, Armenia's **Consumer Price Index (CPI)** increased by 4.4 percent compared to the same month of the previous year. The highest inflation was recorded in Ararat at 5.1%, Aragatsotn (4.9%), Vayots Dzor (4.8%) and Syunik (4.7%), while Shirak, Kotayk and Gegharkunik remained below 4%.



In August, Armenia's **Food Price Inflation** increased by 6.4% compared to August 2025. The highest food price increases were observed in Vayots Dzor (7.2%) and Yerevan (7.1%), followed by Tavush (7.0%) and Aragatsotn (6.8%). Armavir recorded the lowest food inflation at 3.3%.



In August 2026, the price of regular diesel reached AMD 618, increasing by 26.4% year-on-year and 10.6% month-on-month. Petrol-gasoline reached AMD 538 up 12.7% year-on-year and 4.4% month-on-month. Global supply pressures, including the Middle East conflict and disruptions to Russian refineries, have contributed to higher international fuel prices and were reflected in domestic prices.

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).

Exchange rates

AMD vs USD & AMD vs RUB



Between August 2025 and August 2026, the AMD appreciated by approximately 4.8% against the USD, as the exchange rate fell from 383 to 365 AMD per USD. The AMD was broadly stable in late 2025 before strengthening more noticeably in early 2026.

Between August 2025 and August 2026, the exchange rate fluctuated between 4.3 and 5.1 AMD per RUB. It peaked at 5.1 in May 2026, before falling to 4.3 in August, indicating that the AMD strengthened against the RUB.

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

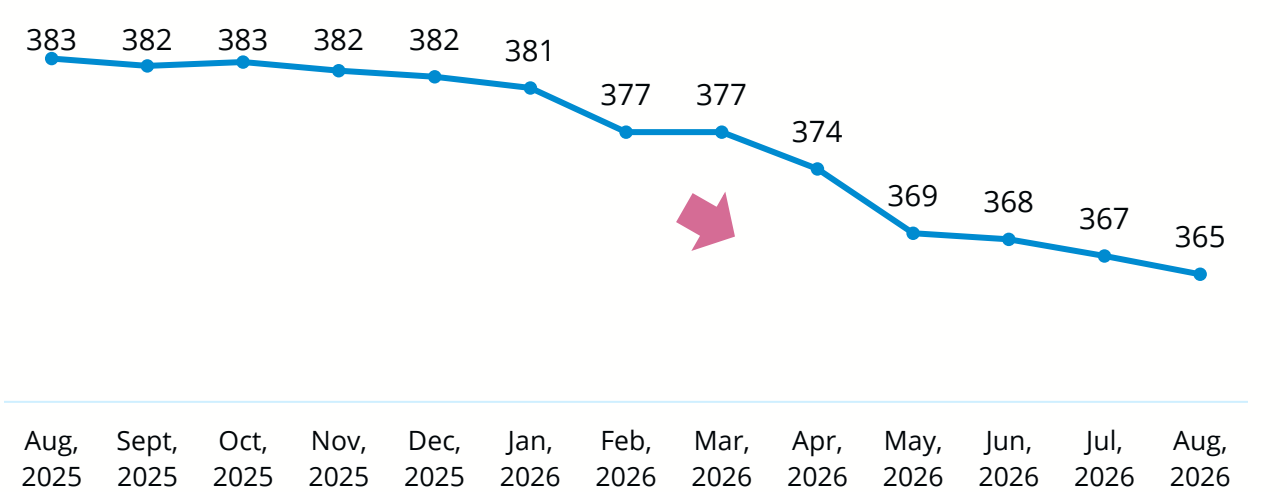
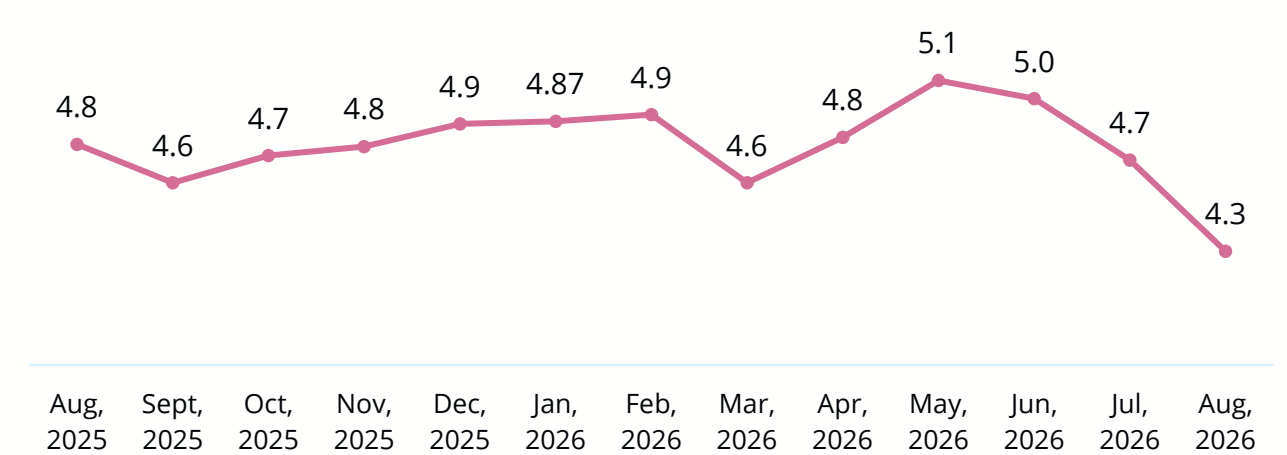


Figure 2: Exchange rate (AMD/RUB), August 2025 – August 2026 (in AMD)



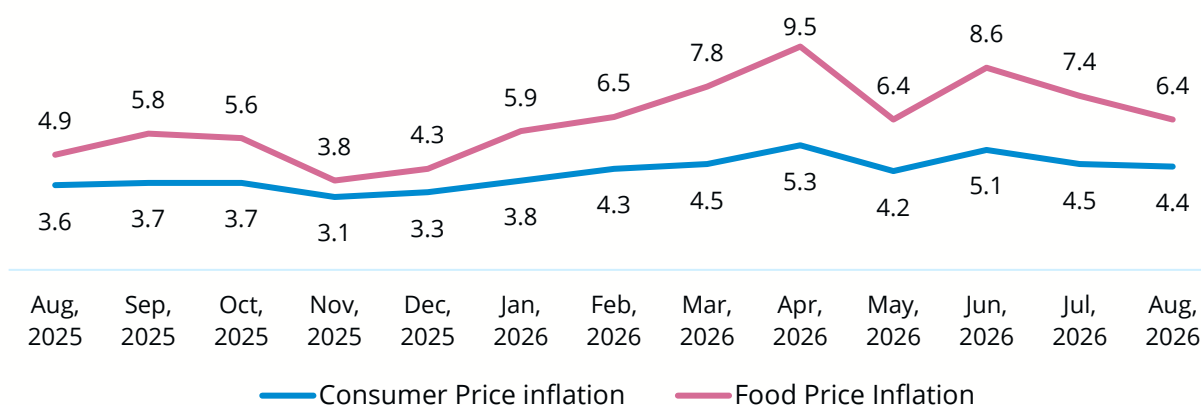
Data source: Central Bank of the Republic of Armenia
Exchange rate / CBA

Consumer Price Index (CPI) and Food price inflation

Consumer price inflation in Armenia remained relatively moderate through late 2025, fluctuating between 3.1% and 3.7%, before accelerating in early 2026 and reaching 5.3% in April. It then eased to 4.4% by August 2026, indicating some moderation after the spring peak.

Food price inflation was consistently higher and more volatile, rising from 4.9% in August 2025 to a peak of 9.5% in April 2026. Although it moderated thereafter, food inflation remained elevated at 6.4% in August 2026, continuing to outpace overall consumer price inflation.

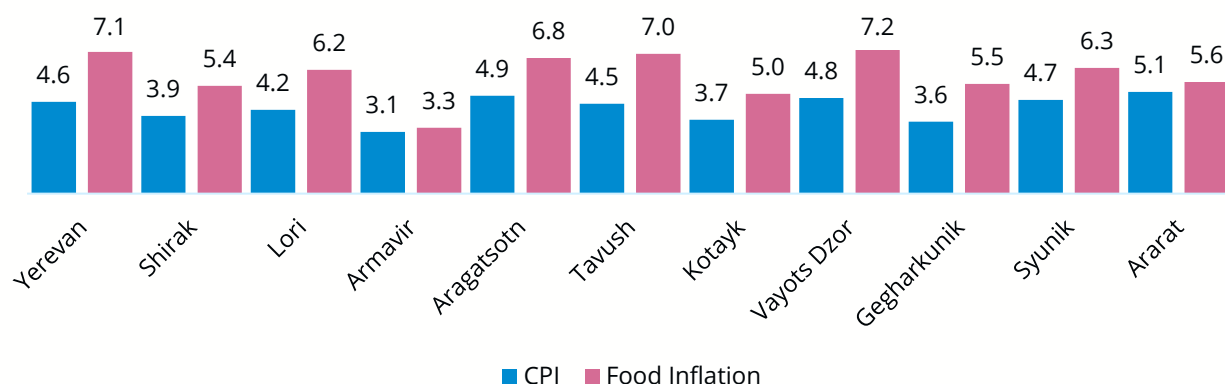
Figure 3: Consumer Price Index and Food Price Inflation, %,
August 2025 – August 2026



Consumer price inflation varied across regions, ranging from 3.1% in Armavir to 5.1% in Ararat. Higher CPI was also recorded in Aragatsotn (4.9%), Vayots Dzor (4.8%) and Syunik (4.7%), while Shirak, Kotayk and Gegharkunik remained below 4%.

Food inflation was highest in Vayots Dzor (7.2%) and Yerevan (7.1%), followed by Tavush (7.0%) and Aragatsotn (6.8%). Armavir recorded the lowest food inflation at 3.3%, while food inflation exceeded overall CPI in most regions.

Figure 4: Consumer Price Index and Food Price Inflation per region, YoY, %



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

“Milk, cheese and eggs” category exhibited the highest 11.8% annual inflation meanwhile increasing by **0.1% month-on-month**.

“Meat” category experienced a **10.8%** annual price hike edging down by **0.1%** on monthly basis.

“Fruit” category saw annual inflation rising by **10.5%** while prices decreased by **3.5% month-on-month**.

“Sugar, jam, honey, chocolate and confectionery” rose by moderate 4.6% annually and showed a modest 0.4% monthly increase.

“Bread and cereals” category saw a modest 2.6% annual price increase alongside with 0.1% month-on-month inflation.

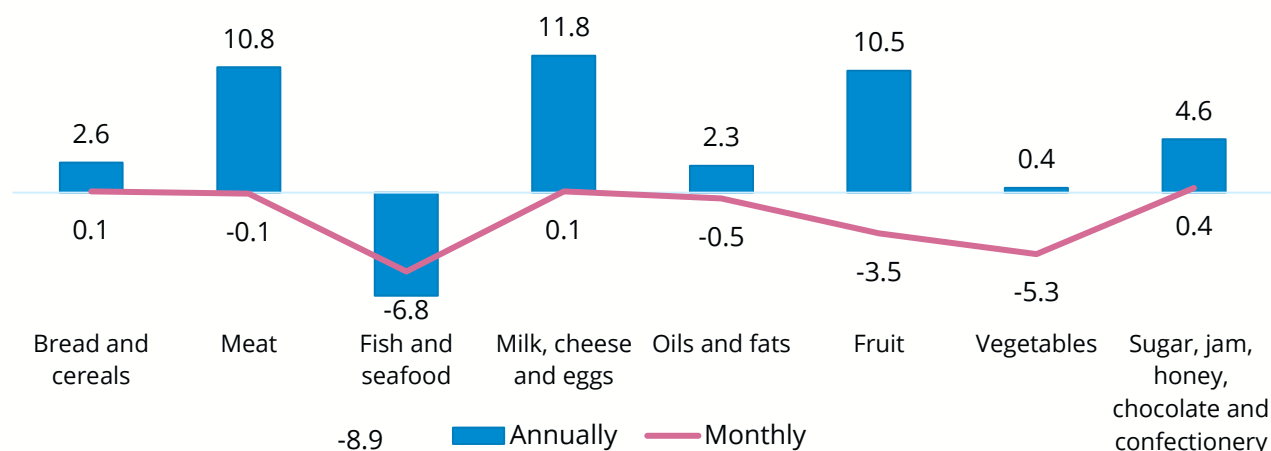
“Oils and fats” category exhibited modest 2.3% annual price hike and decreased by 0.5% month-on-month.

“Vegetables” experienced annual price increase of 0.4% alongside with moderate monthly decline of 5.3%.

Fish and seafood prices recorded considerable deflation, declining by **8.9% year-on-year and 6.8% month-on-month**.



Figure 5: Annual and monthly prices of selected food groups, August 2025 – August 2026 (annually) & July 2026 – August 2026 (monthly), %



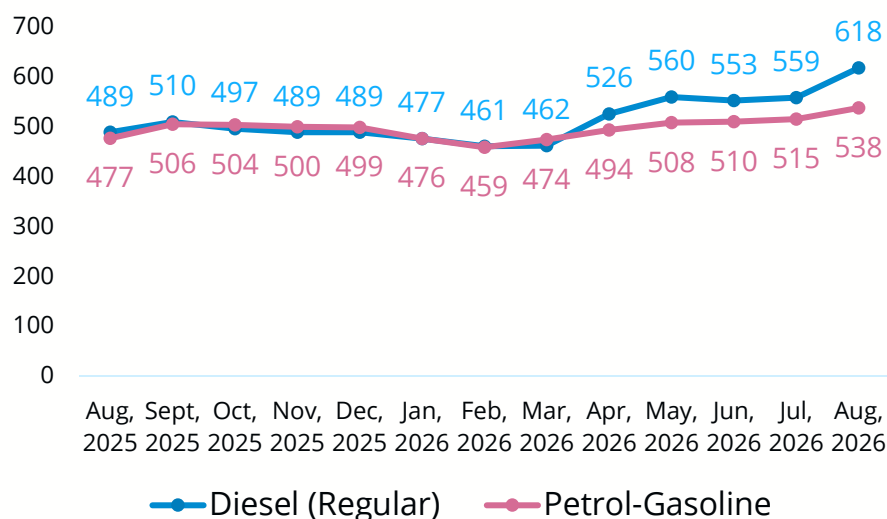
The observed variations in food prices reflect the combined impact of supply-side and demand-side factors, with each food group responding differently depending on its production structure, import dependence, seasonality, and market conditions including export. For example, Russia’s export ban on Armenian fish, combined with limited alternative export markets, may have redirected part of the export-oriented supply to the domestic market, creating excess supply and contributing to downward price pressures.

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

Fuel Market Price

Figure 6: Price of fuel (petrol-gasoline and diesel) in Armenia, August 2025 – August 2026, AMD



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

Diesel prices increased from 489 AMD in August 2025 to 618 AMD in August 2026, a 26.4% year-on-year increase. After declining in early 2026, prices rose sharply from April and reached their highest level in August.

Petrol-gasoline prices followed a more gradual upward trend, increasing from 477 AMD to 538 AMD over the same period (12.7% year-on-year).

On a monthly basis, diesel prices rose by 10.6%, while petrol-gasoline prices increased by 4.4%, indicating a sharper short-term increase in diesel prices.

Figure 7: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, August 2026, AMD

Location	Diesel	Petrol-gasoline
Yerevan	624	538
Shirak	611	540
Lori	604	528
Armavir	619	544
Aragatsotn	631	538
Tavush	627	541
Kotayk	624	539
Vayots Dzor	635	543
Gegharkunik	616	532
Syunik	622	529
Ararat	540	540

Diesel prices varied notably across regions, ranging from 539.8 AMD/litre in Ararat to 634.8 AMD/litre in Vayots Dzor, with Aragatsotn also recording a relatively high price (631.2 AMD). Petrol-gasoline prices were more stable, ranging from 528 AMD/litre in Lori to 543.8 AMD/litre in Armavir. Overall, regional variation was considerably smaller for petrol-gasoline than for diesel.

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.

Lowest to highest



Data source: Statistical Committee of Armenia

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



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 for the overall socio-economic situation and household purchasing power.

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dataviz.vam.wfp.org



vam
food security analysis