



Market Price Monitoring (Armenia)

Bulletin Issue No.43

2025 October



Contents

Highlights.....	3
Exchange Rate.....	4
Remittances.....	5
Consumer Price Index.....	6
Real Wage Index.....	7
Price inflation of selected food groups.....	8
Market Prices of selected food commodities.....	
Market Prices of fuel.....	10

Highlights

This bulletin focuses on market prices of the period **September 2024 – September 2025**.



In September 2025 the exchange rate of USD vs AMD was AMD 382 per 1 USD, a decrease of AMD 5 compared to September 2024. This indicates a depreciation of the USD against the AMD. Over the same period, the RUB/AMD exchange rate was AMD 4.8 per 1 RUB up from AMD 4.2 in September 2024, reflecting a slight appreciation of the RUB against the AMD.



In September, Armenia's Consumer Price Index increased by **3.7 percent** compared to the same month of the previous year.

The CPI was highest in Shirak (4.5 %), followed by Lori (4.3%) and Armavir and Tavush (4.0% each).

Moderate inflation rates were observed in Yerevan (3.9 percent), Ararat (3.8 percent), Syunik (3.4 percent), Gegharkunik (2.9 percent) and Kotayk (2.8 percent). Comparatively lower inflation rates were recorded in Vayots Dzor (2.4 percent) and Aragatsotn (2.2 percent).



In September, Armenia's Food Price Inflation increased by **5.8 percent** compared to the same month of the previous year.

Food inflation was most pronounced in Shirak (7.2 percent), Lori (6.4 percent), Ararat (6.3 percent), Yerevan (6.1 percent).

Moderate inflation of food prices was observed in Armavir (5.5 percent), Tavush (5.2 percent), Kotayk (4.9 percent) and Syunik (4.5 percent).

Lower food inflation was registered in Vayots Dzor (3.8 percent), Gegharkunik (3.4 percent) and Aragatsotn (3.2 percent).



The net inflow of remittances into Armenia in September 2025 was USD 136mln. The inflow into Armenia was USD 507mln, the outflow amounted to USD 371mln. The leading countries sending remittances to Armenia during September 2025 were Russia (USD 323.4mln), USA (USD 68.2mln), Great Britain (USD 18.5mln), UAE (USD 9.9mln) and Germany (USD 8.7mln).



In September 2025, the price of regular diesel was AMD 509.7. On an annual basis, diesel prices recorded a 0.9% increase, while on a monthly basis, they experienced a sharp 4.2% hike. Petrol gasoline cost was AMD 505.5 per liter. On annual basis petrol gasoline prices registered a 1.3 percent increase, while on a monthly basis they had a significant 6 percent rise.

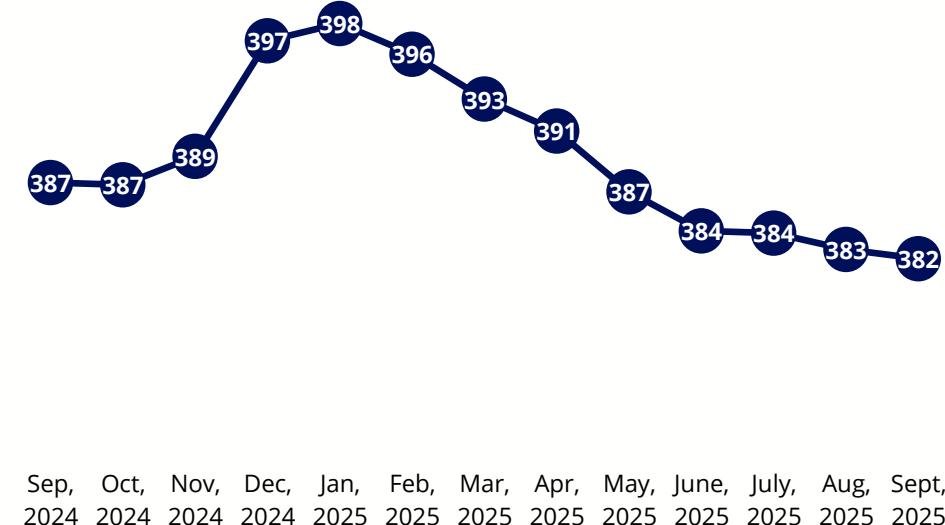


EXCHANGE RATE: USD vs. AMD

The Armenian dram demonstrated a gradual appreciation against the US dollar followed by a brief episode of depreciation at the end of 2024 and in early 2025.

The USD vs AMD exchange rate was stable at AMD 387 in early and mid-autumn before rising slightly to AMD 389 by late autumn. In December, it peaked at AMD 397, then continued to rise to AMD 398 in January followed by a modest decline to AMD 396 in February. From March onward, the exchange rate entered a steady downward trend, reaching AMD 387 by May. After further decreasing to AMD 384 in June, it remained stable through July. By the end of summer, the exchange rate edged down to AMD 383, and in early autumn settled at AMD 382 marking the lowest result recorded during the observed period.

Figure 1: Exchange rate (AMD/USD), September 2024 – September 2025 (in AMD)



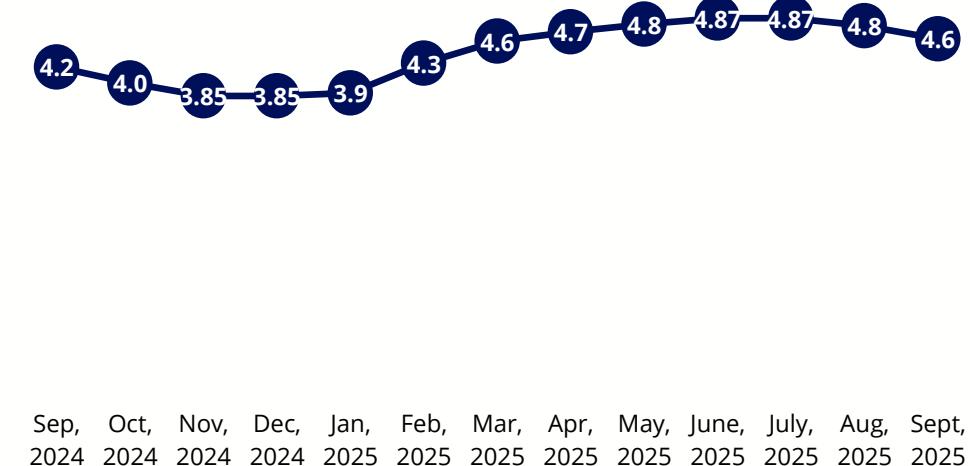
EXCHANGE RATE: RUB vs. AMD

During the observed period, the Armenian dram (AMD) experienced moderate fluctuations against the Russian ruble (RUB), with a strengthening trend in late 2024 followed by a sustained period of depreciation during the first half of 2025.

In September 2024, the exchange rate stood at 4.2 AMD per RUB, gradually declining to AMD 3.85 by November–December 2024, marking the period's lowest level and indicating a relative strengthening of the dram. Starting from January 2025, the AMD began to depreciate, with the rate rising from AMD 3.9 in January to AMD 4.3 in February and AMD 4.6 in March. This upward movement continued through spring, peaking at AMD 4.87 in June–July 2025. In August, the rate slightly eased to AMD 4.8, and by September 2025, it reached AMD 4.6, returning to the level recorded in March.

Source: Central Bank of the Republic Armenia

Figure 2: Exchange rate (AMD/RUB), September 2024 – September 2025 (in AMD)



Remittances

Between September 2024 and September 2025, remittance inflows into Armenia exhibited notable volatility. The period began with inflows of USD 402 million in September 2024, followed by a sharp increase to USD 540 million in mid-autumn. However, this upward trend was short-lived, as inflows declined to USD 456 million by late autumn.

A dramatic surge occurred in early winter, with remittances peaking at USD 860.2 million, marking the highest level during the year. This was followed by a steep drop—nearly halving—to USD 377.5 million in mid-winter. In late winter, inflows rebounded to USD 467.8 million but edged down again to USD 426.4 million in March. Spring brought a gradual recovery: inflows rose from USD 500 million in mid-spring to USD 533 million by late spring. Early summer saw a decline to USD 451 million, but this was reversed in July, returning to USD 533 million, the same level as in May. In August, inflows dipped again to USD 456 million.

By September 2025, remittance inflows had recovered to USD 507 million, closing the year with a moderate rebound which was higher than that of in September 2024.

The highest level of outflows of remittances from Armenia was recorded in December 2024 at USD 475mln after which outflows slightly dropped to USD 358mln in January 2025. Fluctuating through the observed period the outflow level surged to USD 404mln in July 2025 but dropped to USD 283mln in August, 2025. It settled around USD 371mln which was higher than outflows in September 2024.

The highest net remittance inflows were recorded in July 2024 (USD 163.2mln), December (384.9mln), and May (USD 238mln). In September 2025, the net inflow of remittances into Armenia amounted to USD 136mln which was higher than that of in September 2024.

Five leading countries sending remittances to Armenia in September 2025 were Russia (USD 323.4mln), USA (USD 68.2mln), Great Britain (USD 18.5mln), UAE (USD 9.9mln) and Germany (USD 8.7mln).

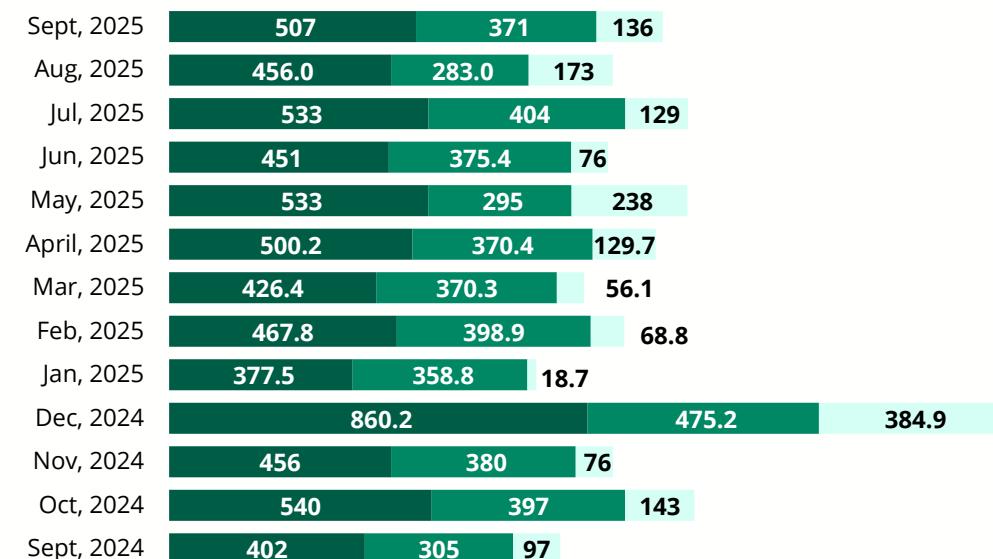
Five leading countries Armenia sent remittances to in September 2025 were Russia (USD 90.7mln), UAE (USD 52.6mln), USA (USD 46.9mln), Switzerland (USD 34.5mln), Great Britain (USD 17.1mln).

The countries with the highest net inflow of remittances for this period were Russia (USD 232.7mln), USA (USD 21.2mln), Kazakhstan (USD 5.2mln), Liechtenstein (USD 4.8mln) and Ireland (USD 4.5mln).

The net inflow of remittances in September 2025 was
\$136 mln



Figure 3: Inflow, outflow and net remittances to Armenia, September 2024 – September 2025, in USD



■ Inflow ■ Outflow ■ Net Inflow

Source: Central Bank of the Republic Armenia

Consumer Price Index (CPI)

The consumer price Index followed an upward trajectory during the observed period with notable fluctuations. In September – October 2024 it remained low and stable at 0.6 percent before rising to 1.4 percent in late autumn. Inflation continued to accelerate in winter months, rising from 1.5 percent in December to 2.5 percent in February.

Elevated price pressures persisted into spring with the CPI rising to 3.3 percent in March, edging down to 3.2 percent in April and then spiking to 4.3 percent in May - the highest inflation rate recorded during the observed period. In June, the CPI inflation eased to 3.9 percent followed by a further decline to 3.4 percent in July. A mild rebound to 3.6 percent occurred in August and inflation rose again to 3.7 percent in September.

The decomposition of CPI by expenditure categories shows the highest increase in education prices (8.3%), alcoholic beverages and tobacco (6.8%), food and non-alcoholic beverages (5.8%) and transport (4.1%). Thus, the CPI growth might be driven by sustained price growth in key household expenditure categories, reflecting a combination of seasonal demand patterns, higher import prices, as well as tax and price adjustments.

Food prices exhibited both inflationary and deflationary trends throughout the observed period. In September-October food prices declined indicating a deflationary phase. In November they shifted to positive inflation with 1.7% food price increase followed by a prolonged price inflation phase marked by fluctuations. In winter months food price inflation steadily increased doubling from 2 percent in December to 4.5 percent in February.

The upward trend continued in March with food price inflation standing at 5.4 percent, followed by a slight dip to 5.2 percent in April, before spiking to 7.4 percent in May. In June food prices decreased to 6.2 percent, then declined further to 4.7 percent in July, before edging up to 4.9 percent in late summer. In September food prices sharply increased to 5.8 percent.

The Consumer Price Index (CPI) was highest in Shirak (4.5 percent), followed by Lori (4.3 percent) and Armavir and Tavush (4 percent each). Moderate inflation rates of the CPI were observed in Yerevan (3.9 percent), Ararat (3.8 percent), Syunik (3.4 percent), Gegharkunik (2.9 percent) and Kotayk (2.8 percent). Comparatively lower inflation rates were detected in Vayots Dzor (2.4 percent) and Aragatsotn (2.2 percent). Food inflation was most pronounced in Shirak (7.2 percent), Lori (6.4 percent), Ararat (6.3 percent), Yerevan (6.1 percent). Moderate inflation of food prices was observed in Armavir (5.5 percent), Tavush (5.2 percent), Kotayk (4.9 percent) and Syunik (4.5 percent).

Lower food inflation was registered in Vayots Dzor (3.8 percent), Gegharkunik (3.4 percent) and Aragatsotn (3.2 percent). Shirak and Lori were particularly vulnerable to both general and food inflation, with higher prices limiting the purchasing power of the local population. Poverty rates in Shirak and Lori were 43% and 14% respectively, while food insecurity levels in these regions were 27% and 28%, accordingly.

Figure 4: Consumer Price Index and Food Price Inflation, September 2024 – September 2025, %

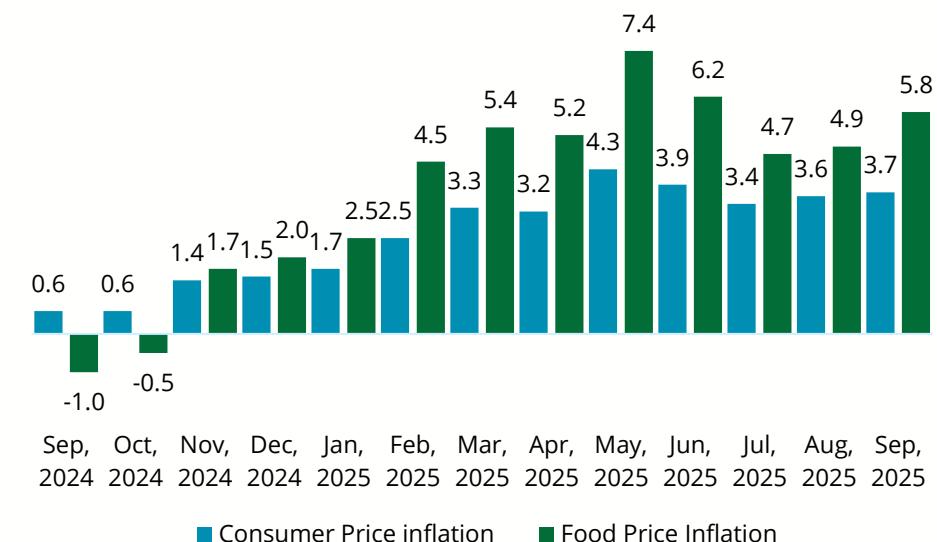
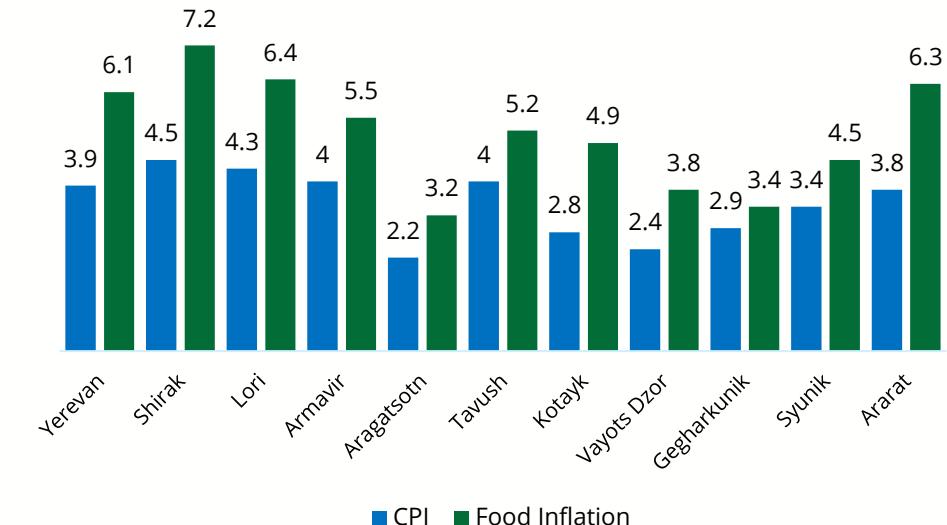


Figure 5: Consumer Price Index and Food Price Inflation per region, September 2024 – September 2025, %



Real Wage Index

Real Wage Index (RWI) is a key indicator that reflects the purchasing power of nominal wages after accounting for inflation. It provides critical insights into the standard of living by showing how changes in consumer prices (CPI) influence household budgets—either expanding or limiting their choices.

The analysis of nominal and real wage indexes in Armenia from January to August 2025 reveals significant fluctuations in wages and purchasing power. In January, the Real Wage Index (RWI) dropped by 22.4% and the Nominal Wage Index (NWI) by 21.3%, indicating a sharp decline in both nominal and real wages compared to December 2024. During the same period, the Consumer Price Index (CPI) increased by 1.4%, meaning inflation compounded the reduction in purchasing power.

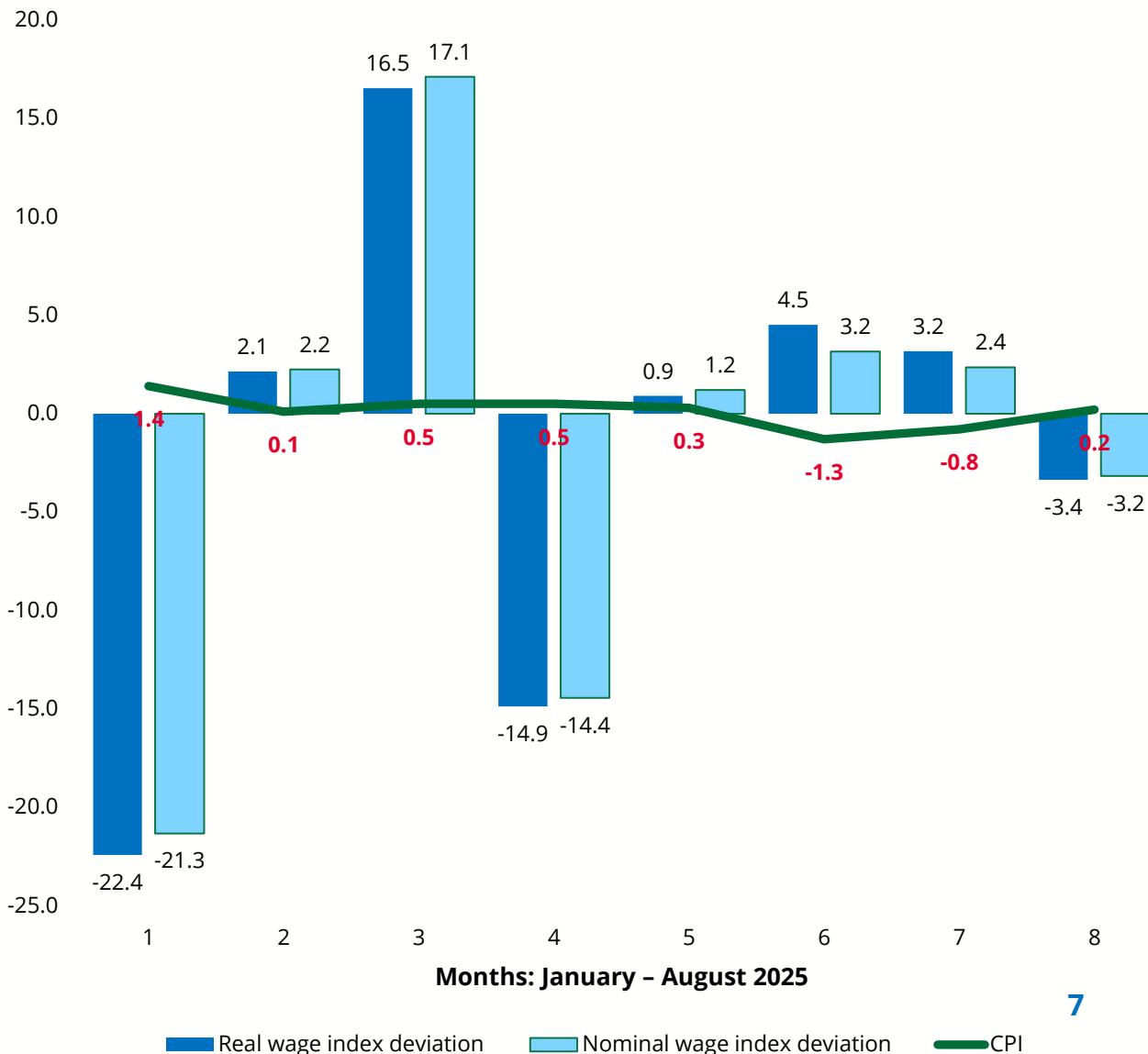
In February and March, both indicators rebounded strongly, with RWI reaching +16.5% and NWI +17.1% in March, suggesting substantial wage growth. CPI changes remained modest (0.1% in February and 0.5% in March). However, in both months, NWI growth exceeded RWI growth, which means inflation eroded part of the nominal wage increase, reducing its real value and limiting the improvement in purchasing power.

April saw another steep decline, with NWI falling by 14.4% and RWI by 14.9%, while CPI rose by 0.5%. This combination signaled a contraction in purchasing power and increased pressure on household budgets.

In June and July, positive deviations in wages (RWI up to +4.5% in June and +3.2% in July) combined with CPI turning negative (-1.3% in June and -0.8% in July) significantly improved purchasing power. Here, RWI exceeded NWI, meaning deflation amplified the real value of wage growth.

In August, both wage indicators dropped slightly (NWI -3.2%, RWI -3.4%) while CPI rose by 0.2%, indicating mild erosion of purchasing power.

Figure 6: Nominal Wage Index (NWI), Real Wage Index (RWI) and Consumer Price Index (CPI), %, January – August 2025



Price inflation of selected food groups

An analysis of selected food groups revealed varying trends in price movements from September 2024 to September 2025.

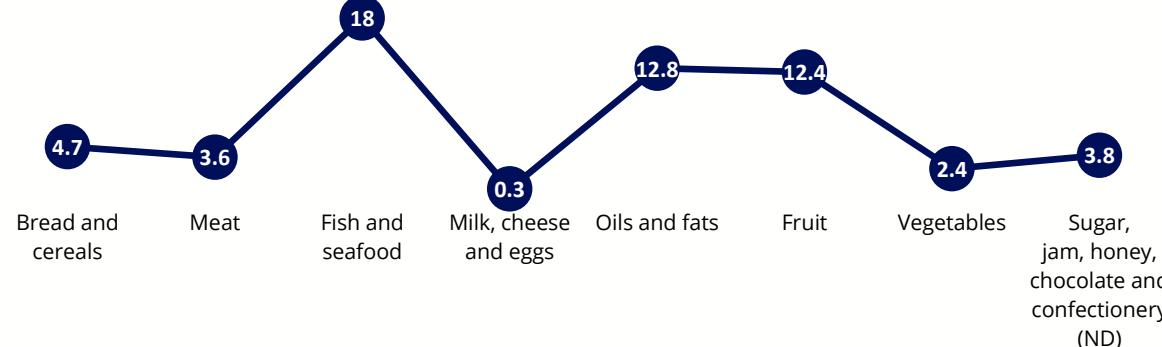
"Bread and cereals" category recorded 4.7% year-on-year and 0.3% month-on-month increase in prices. Bread within this group experienced 5% annual and 0.2% monthly inflation.

Meat showed **3.6 % moderate annual** and **0.7 %** monthly price increase.

Milk, cheese, and eggs recorded a slight annual increase of 0.3 %, with a 1% monthly rise. Eggs included in this group saw -3% year-on-year deflation and 3.1% month-on-month price inflation.

"Oils and fats" category recorded a notable 12.8 % annual and 0.7% monthly price increase. Butter within this group saw 12.5% annual and 1.2% monthly price change.

Figure 6: Annual prices of selected food groups, September 2024 – September 2025, %



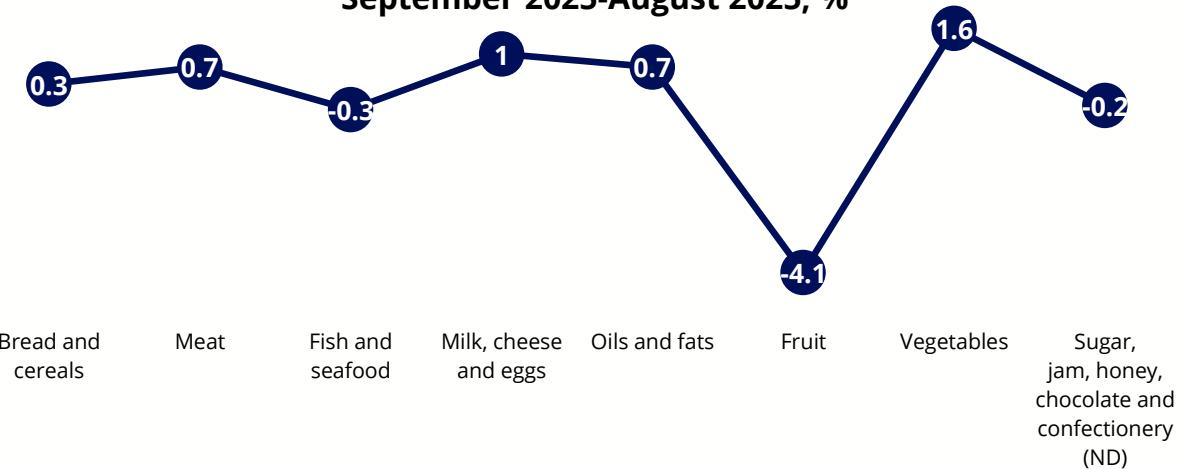
 The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 3.8% annual price increase, with a minor -0.2% monthly decrease.

 The **"fruit"** category experienced a 12.4% annual inflation, while registering 4.1% month-to-month price deflation.

 The **"vegetables"** group showed a moderate annual **increase of 2.4%**, accompanied by a slight **monthly increase of 1.6%**. Within this group, **potato price** showed a sharper drop, with an -5.3 % annual and -7.7 % monthly decrease.

 **Fish and seafood** saw the largest increase, jumping **18% annually**, though prices dipped **-0.3 % month-to-month**.

Figure 7: Monthly prices of selected food groups, September 2025-August 2025, %



According to the Statistical Committee of RA, the highest proportion of the population whose diet consists of 70% potato and bread was observed in Armavir (30.1%), followed by Gegharkunik (25.4%) and Ararat (19.1%). Additionally, 19.2% of households with 3 or more children, 19.1% of households with more than 6 members and 12.7% of households with pensioners heavily rely on bread and potato. This means that inflation of these staple foods may strain the budgets of these population making it harder for them to maintain adequate nutrition and cover other essential expenses.

Market prices of selected food commodities

Table 1: Prices of selected items, AMD

Commodity	September 2024	September 2025	August 2025
Pasta	680	716	720
Lentils	1189	1156	1158
Buckwheat	927	983	976
Rice	985	987	986
Wheat flour	411	429	422
Oil (Vegetable)	694	806	803
Meat (Chicken)	1702	1601	1598

In September 2025, **pasta** registered a moderate 5.2% annual price increase and minor 0.6% monthly price decrease.

Lentils showed a 2.8 % annual decrease, accompanied by a 0.2 % monthly decline.

Buckwheat prices rose by 6% year-over-year and 0.7% month-on-month.

Rice recorded a slight 0.2% annual and 0.1% monthly price increase.

Wheat flour registered a 4.3% year-on-year increase, and a 1.5% month-on-month increase.

Vegetable oil stood out with a significant 16.2% annual price increase, and modest 0.4% month-over-month price inflation.

Chicken (meat) prices declined by 5.9% compared to the previous year and rose by 0.2% from the previous month.

Figure 8: Annual price dynamics of selected food commodities, September 2024 – September 2025, %

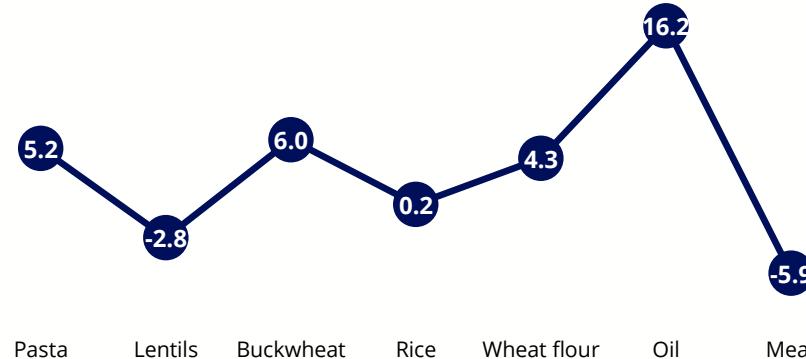
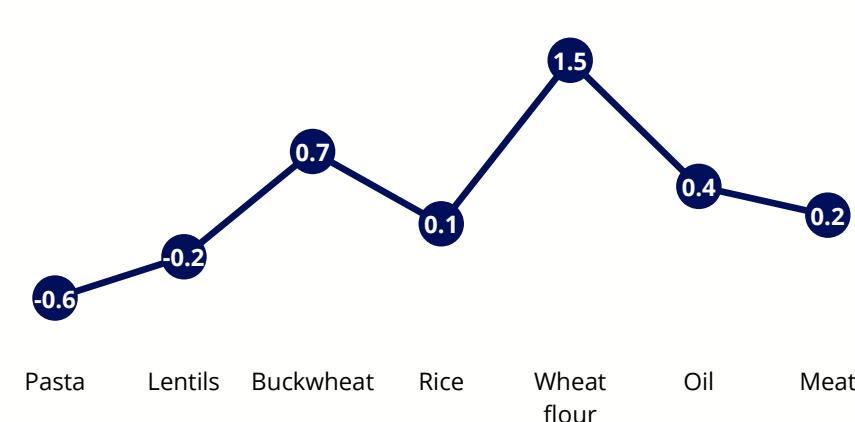


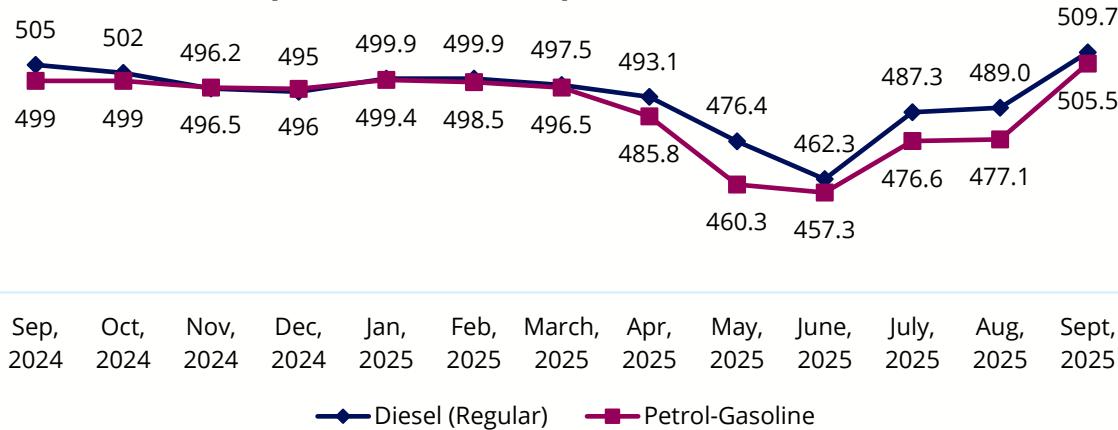
Figure 9: Monthly price dynamics of selected food commodities, August 2025 – September 2025, %





Market Price of Fuel

Figure 11: Price of fuel (petrol-gasoline and diesel) in Armenia, September 2024 – September 2025, AMD



Regular diesel prices exhibited a downward trend through September to December 2024. Starting at AMD 505 per liter in September prices gradually declined each month reaching AMD 495 in December.

In early 2025, the prices began to rebound climbing to AMD 499 in January and remaining stable through February. However, starting in March, diesel prices resumed their decline, dropping to AMD 497.5 and continuing decreasing through spring, bottomed out at AMD 462.3 in June.

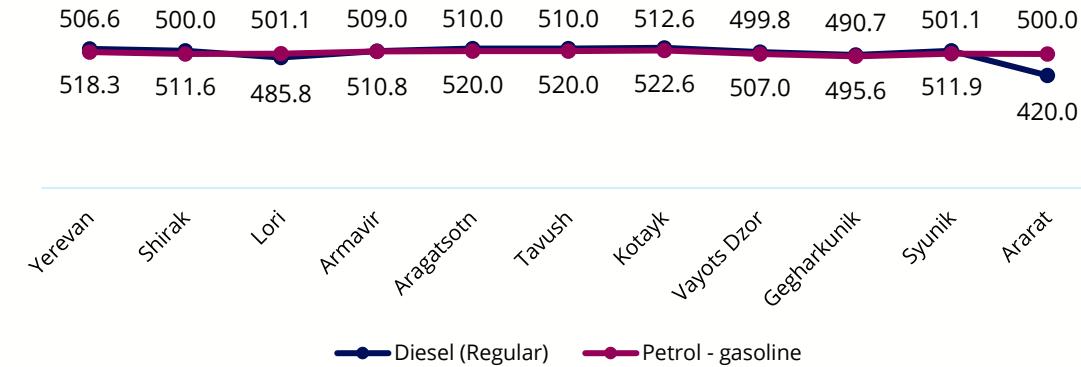
A recovery phase followed in the summer months. Prices rose to AMD 487.3 in July and slightly increased to AMD 489 in August. By September 2025, diesel prices spiked to AMD 509.7—surpassing the September 2024 level by AMD 4.7. On an annual basis, diesel prices recorded a 0.9% increase, while on a monthly basis, they experienced a sharp 4.2% hike.

Petrol gasoline prices started at AMD 499 in September and held steady through October 2024. In November they dipped slightly to AMD 496.5 and settled at AMD 496 in December. A rebound occurred in January, with prices climbing to AMD 499.4 followed by a gradual decline through the spring months. By June, prices had fallen sharply to AMD 457.3—the lowest point in the observed period.

A recovery period followed with the petrol gasoline prices rising to AMD 476.6 in July and slightly increasing to AMD 477.1. In September they spiked to AMD 505.5 exceeding the September 2024 level by AMD 6.5. On annual basis petrol gasoline prices registered a 1.3 percent increase, while on a monthly basis they had a significant 6 percent rise.

Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were notable. In September, the highest prices for regular diesel were observed in Kotayk at AMD 522.6 followed by Aragatsotn and Tavush with AMD 520 each. The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 420. The highest petrol gasoline prices were registered in Kotayk at AMD 512.6 followed by Aragatsotn and Tavush with AMD 510 each. The lowest price of petrol gasoline was detected in Gegharkunik at AMD 490.7.

Figure 12: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, September 2025, AMD



Armenia does not have its own natural fossil fuel reserves and relies on importing fuel to fulfill its energy requirements. This dependency exposes Armenia to global fuel price fluctuations. The majority of Armenia's goods are imported and exported by land through Georgia, specifically via the Upper-Lars border crossing. Most transportation trucks in Armenia use diesel, so any changes in fuel prices directly impact transportation costs. This, in turn, affects the expenses of companies involved in importing and exporting goods and influences the prices of imported 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 tries to draw possible implications on the overall socio-economic situation and purchasing power of the households. Based on the interest, the bulletin contains descriptive information about the market prices of selected food and non-food items.

The sources used in this market bulletin

Central Bank of The Republic of Armenia

Statistical committee of The Republic of Armenia

Global Petrol Prices

World Food Programme

For further information, please contact:
zaruhi.ohanjanyan@wfp.org
sona.avakimyan@wfp.org

Food and basic needs price information can be found in WFP's online database: dataviz.vam.wfp.org