Armenia

Monthly Market Price Monitoring

Bulletin Issue No.55, October 2026

WFP World Food Programme

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 **September 2025 - September 2026.**

Key Highlights

Pressure on Armenian agricultural exports continued through September 2026. According to the World Bank's September 2026 Armenia Economic Update, agricultural export performance weakened notably, with exports of vegetable products and other agricultural products declining by 52.2 percent and 15.2 percent year-on-year, respectively. Export performance remained affected by restrictions on Armenian agri-food products in the Russian market.

Following challenges in agricultural exports, in September, the Government reaffirmed its focus on developing intensive agriculture and diversifying export markets to reduce dependence on a single trading partner and strengthen the resilience of the agricultural sector.

The Government of Armenia advanced irrigation sector reforms aimed at making all agricultural land irrigable, while prioritizing investments in modern irrigation technologies and more efficient water management.

In September 2026, Armenia's **Consumer Price Index (CPI)** increased by 4.3 percent compared to the same month of the previous year. The highest inflation was recorded in Ararat at 5.1%, Aragatsotn (4.8%) and Syunik (4.6%), while Armavir and Kotayk remained below 4%.

In September, Armenia's **Food Price Inflation** increased by 6.2% compared to September 2025. The highest food price increases were observed in Vayots Dzor (7.0%) and Tavush (7.0%), followed by Yerevan (6.6%) and Aragatsotn (6.6%). Armavir recorded the lowest food inflation at 3.3%.

In September 2026, the price of regular diesel reached AMD 660, increasing by 29.5% year-on-year and 6.8% month-on-month. Petrol-gasoline reached AMD 565 up 11.8% year-on-year and 5.1% 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 September 2025 and September 2026, the AMD appreciated by approximately 4.9% against the USD, as the exchange rate fell from 382 to 363 AMD per USD. The AMD was broadly stable in late 2025 before strengthening more noticeably in early 2026.

Between September 2025 and September 2026, the exchange rate fluctuated between 4.6 and 4.3 AMD per RUB. It peaked at 5.1 in May 2026, before falling to 4.3 in September, indicating that the AMD strengthened against the RUB.

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

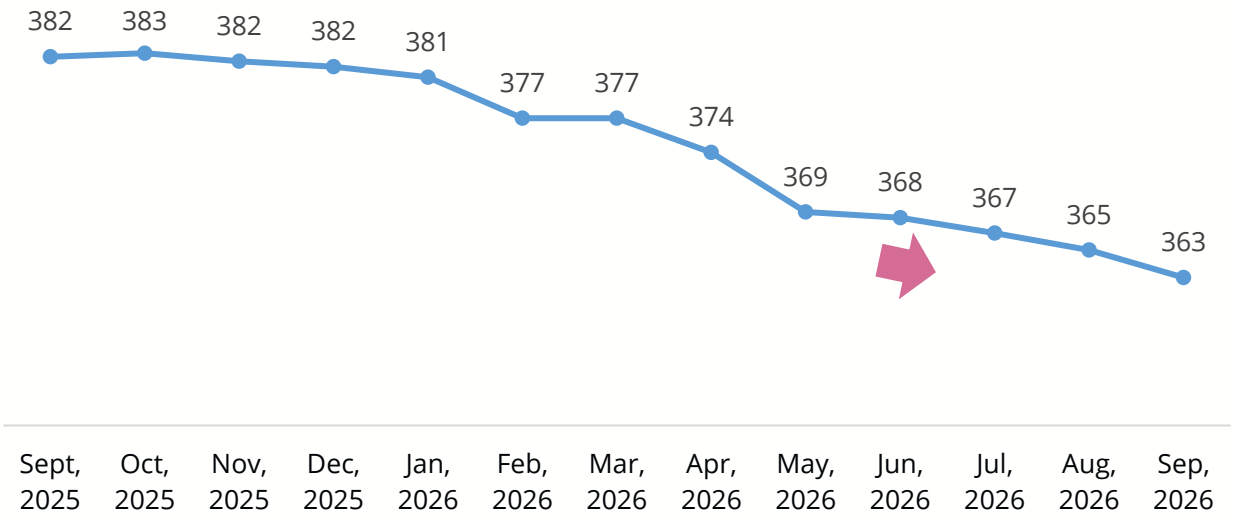
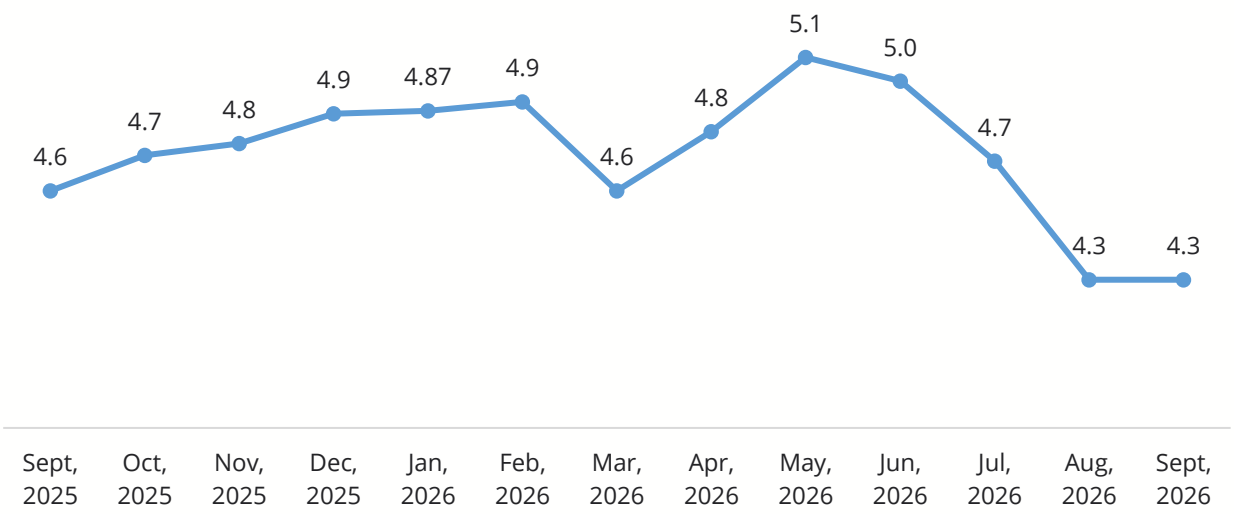


Figure 2: Exchange rate (AMD/RUB), September 2025 – September 2026 (in AMD)



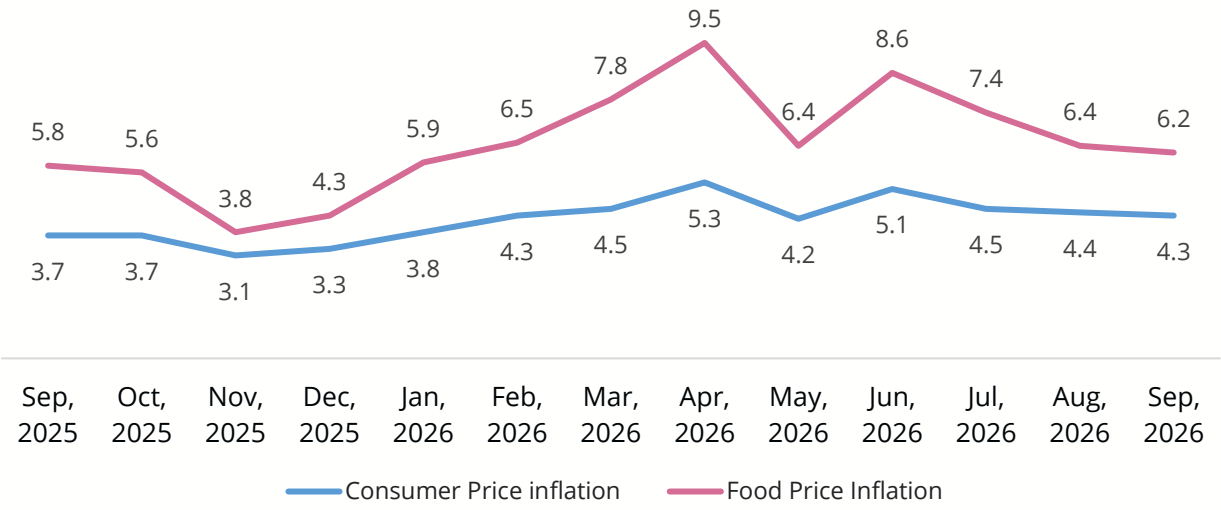
Data source: Central Bank of the Republic of Armenia
Exchange rate | CBA

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 4.3% in September 2026, indicating some moderation after the spring peak.

Food price inflation was consistently higher and more volatile, rising from 5.8% in September 2025 to a peak of 9.5% in April 2026. Although it moderated thereafter, food inflation remained elevated at 6.2% in September 2026, continuing to outpace overall consumer price inflation.

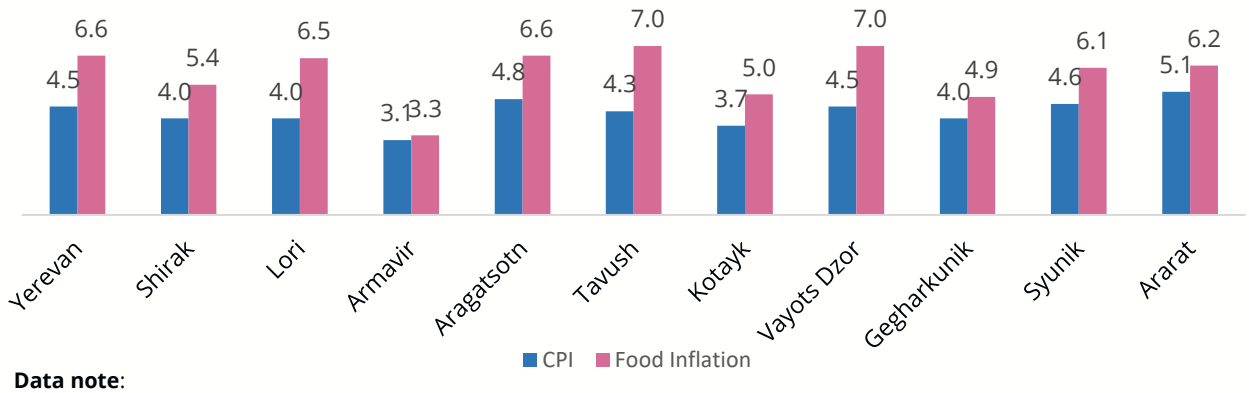
Figure 3: Consumer Price Index and Food Price Inflation, %,
September 2025 – September 2026



Consumer price inflation varied across regions, ranging from 3.1% in Armavir to 5.1% in Ararat. Relatively high inflation was also recorded in Aragatsotn (4.8%), Syunik (4.6%), Vayots Dzor (4.5%) and Yerevan (4.5%). CPI stood at 4.3% in Tavush and 3.7% in Kotayk, while Shirak, Lori and Gegharkunik recorded the same inflation rate of 4.0%.

Food inflation was highest in Tavush and Vayots Dzor (7.0% each), followed by Aragatsotn and Yerevan (6.6% each). Relatively high food inflation was also recorded in Lori (6.5%), Ararat (6.2%), Syunik (6.1%) and Shirak (5.4%). Lower rates were observed in Kotayk (5.0%), Gegharkunik (4.9%), while Armavir recorded the lowest food inflation at 3.3%.

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 **11.0%** annual inflation meanwhile increasing by **0.2%** month-on-month**.**

"Meat" category experienced a **10.5%** annual price hike and recorded **0.5%** increase on monthly basis.

"Fruit" category saw annual inflation rising by **7.3%** while prices decreased by **6.9%** month-on-month.

"Sugar, jam, honey, chocolate and confectionery" rose by moderate **5.2%** annually and showed a modest **0.4%** monthly increase.

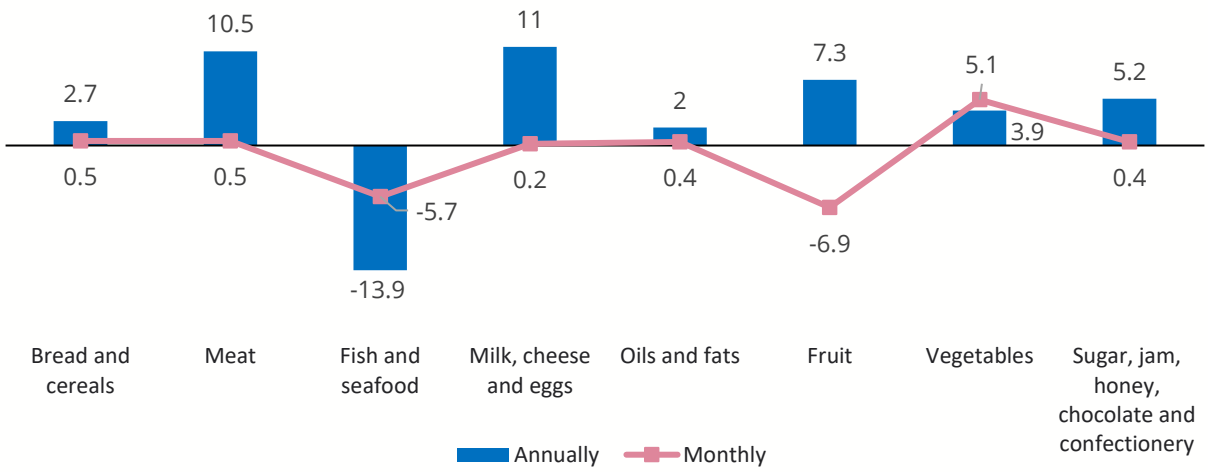
"Bread and cereals" category saw a modest **2.7%** annual price increase alongside with **0.5%** month-on-month inflation.

"Oils and fats" category exhibited modest **2.0%** annual price hike and recorded **0.4%** month-on-month increase.

"Vegetables" experienced annual price increase of **3.9%** alongside with moderate monthly decline of **5.1%.**

Fish and seafood prices recorded considerable deflation, declining by **13.9%** year-on-year and **5.7%** month-on-month.

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

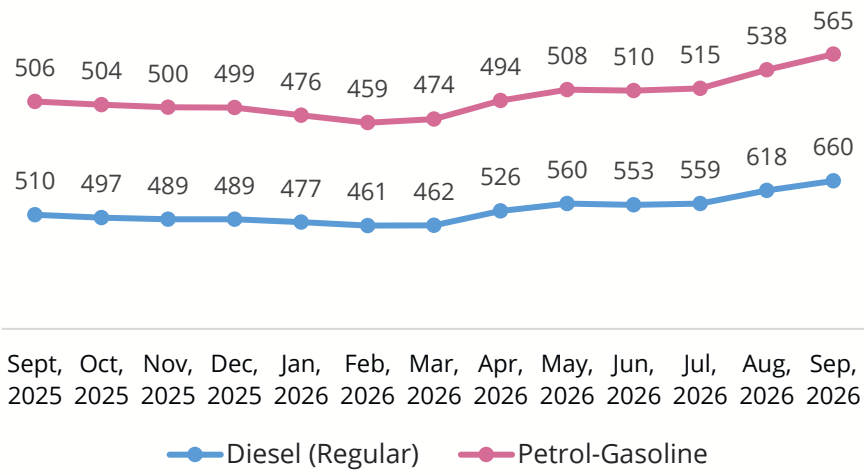


The observed variations in food prices reflect the combined impact of supply-side and demand-side factors, with each food group responding differently depending on its production structure, import dependence, seasonality, and market conditions including export. For example, Russia's import ban on Armenian 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-September of 2026 / Statistical Committee of the Republic of Armenia

Fuel Market Price

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



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

Diesel prices increased from 510 AMD in September 2025 to 660 AMD in September 2026, a 30% year-on-year increase. After declining in early 2026, prices rose sharply from April and reached their highest level in September.

Petrol-gasoline prices followed a more gradual upward trend, increasing from 506 AMD to 565 AMD over the same period (11.8% year-on-year).

On a monthly basis, diesel prices rose by 6.8%, while petrol-gasoline prices increased by 5.1%, indicating a sharper short-term increase in diesel prices.

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

Location	Diesel	Petrol-gasoline
Yerevan	668	565
Shirak	664	570
Lori	643	553
Armavir	666	571
Aragatsotn	667	560
Tavush	663	565
Kotayk	662	569
Vayots Dzor	666	569
Gegharkunik	652	558
Syunik	672	569
Ararat	573	568

Lowest to highest

Diesel prices varied notably across regions, ranging from 573 AMD/litre in Ararat to 672 AMD/litre in Syunik, with Yerevan also recording a relatively high price (668 AMD).
Petrol-gasoline prices were more stable, ranging from 553 AMD/litre in Lori to 571 AMD/litre in Armavir. Overall, regional variation was considerably smaller for petrol-gasoline than for diesel.

The sharp increase in fuel prices in the Armenian market **during spring and summer 2026, and likely continuing into autumn as well,** 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-September 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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Food and basic needs price information can be found in WFP's online database:
dataviz.vam.wfp.org

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