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# Market Price Monitoring (Armenia)

## Bulletin Issue No.34

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# Contents

Highlights.....	3
Exchange Rate.....	4
Remittances.....	5
Price Inflation of selected food groups.....	7
Marlet Prices of selected food commodities.....	8
Marlet Prices of fuel.....	9



# Highlights

This bulletin focuses on market prices of the period **December 2023 – December 2024**.



In December 2024 the exchange rate of USD vs AMD was AMD 397 per 1 USD. RUB vs AMD exchange rate for the same period was AMD 3.85 per 1 RUB.



The net inflow of remittances to Armenia in November 2024 was USD 384.9mln. Leading countries sending remittances to Armenia in December 2024, were Russia (USD 647.9mln), US (USD 66.9mln), Isle of Man (USD 22mln), UAE (USD 19.9mln) and Great Britain (USD 14mln).



The Consumer Price Index (CPI) was 1.5 percent in December 2024 compared to December 2023. Compared to November 2023 the CPI increased by 1%. Food prices increased by 2% in December 2024 compared to December 2023, and by 2.3% compared to November 2024. CPIs were the highest in Shirak (2.9%), Syunik (2.9%), Kotayk (2.6%), Ararat (2.6%) while food prices were higher in Kotayk (3.7%), Shirak (3.1%), Syunik (2.5%), Ararat (2.1%), Yerevan (2.0%) and Lori (2.0%)



In December 2024 the highest annual price inflation was recorded in the “Milk and cheese” (-2.6%), “Meat” (-0.9%) and “Fruit” (-0.1%) groups compared to December 2023. The price of eggs included in “Milk and cheese” group dropped by 3.7% for this period. Meanwhile, the highest annual inflation was detected among “Vegetables” (9.7%) and “Oils and fats” (9.7%). Potato experienced 16.8% price hikes while butter included in “Oils and fats” saw 9.1% price increase. Annual price increase among the products of “Fish and seafood” and Sugar, jam, honey, chocolate and confectionery” was described as moderate to low with 6.7% and 2.6%, respectively. Bread and cereals saw the lowest annual inflation at 0.6% with bread becoming expensive by 1.7% over the same period.



Regular diesel price decreased by 10% in December 2024 compared to December 2023. Compared to November 2024 it decreased by 10%. Similarly, the price of petrol-gasoline declined by 6 percent both annually and monthly.



## EXCHANGE RATE: USD vs. AMD

From December 2023 to January 2024, the USD vs AMD exchange rate slightly increased from AMD 404 to AMD 405 marking the peak for the entire observed period. However, starting in February 2024 it was declining steadily with the sharpest drop occurring in April 2024 at AMD 391.

From May to August 2024 the exchange rate stabilized at AMD 388 per 1 USD. In September 2024, it slightly decreased to AMD 387 and remained unchanged throughout October 2024.

Starting from November 2024 an upward tendency was seen with the exchange rate rising to AMD 389 and ultimately reaching AMD 397 in December 2024.



## EXCHANGE RATE: RUB vs. AMD

The beginning of 2024 was marked by a slight increase of the RUB vs AMD exchange rate at AMD 4.5 compared to AMD 4.4 in December 2023. After a minor drop to AMD 4.4 in February 2024 the exchange rate remained stable in March 2024, before decreasing to AMD 4.2 in April 2024.

Recovering to AMD 4.3 in May and rising to AMD 4.4 in June, the RUB vs AMD exchange rate remained stable through August. From September onwards, a steady decline occurred ultimately plunging to AMD 3.85 in December 2024.

Figure 1: Exchange rate (AMD/USD), December 2023 –December 2024 (in AMD)

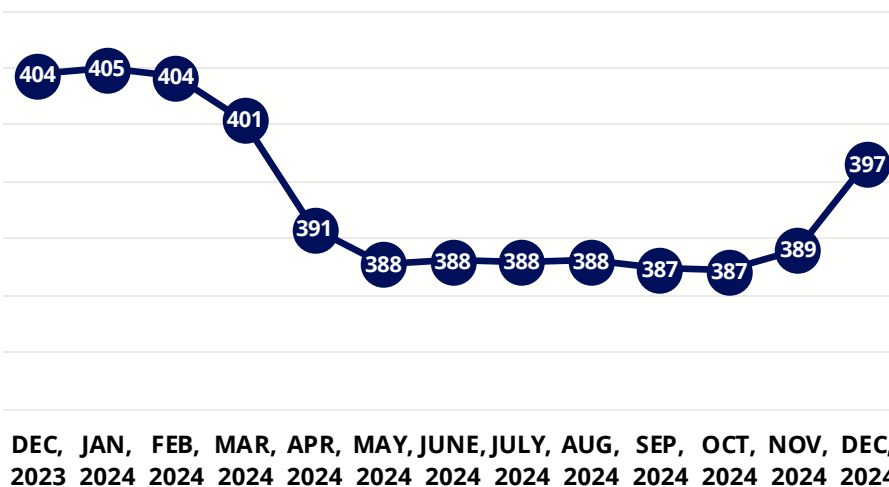
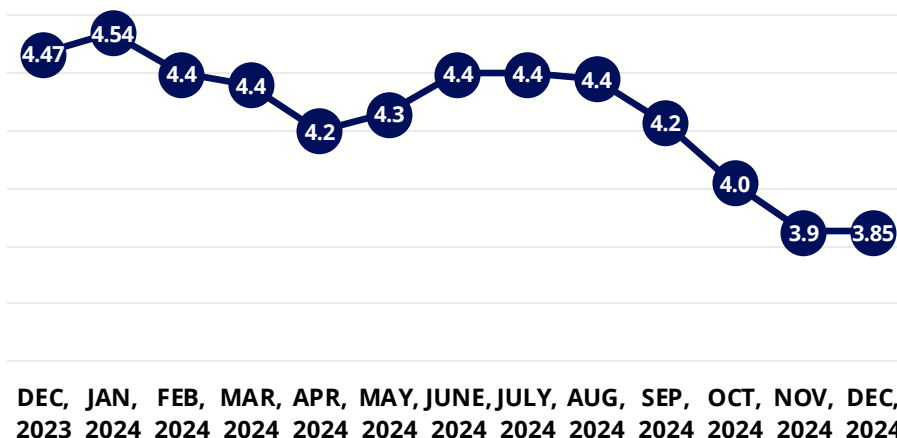


Figure 2: Exchange rate (AMD/RUB), December 2023 – December 2024 (in AMD)



# Remittances

The remittance landscape for Armenia during the period from July 2023 to July 2024 was characterized by fluctuations, with a notable drop in both inflows and outflows around February 2024. Despite this, net inflows remained positive, indicating that Armenia consistently received more in remittances than it sent out. Russia remains the dominant source of remittances to Armenia.

The net inflow of remittances in December 2024 was \$384.9 mln



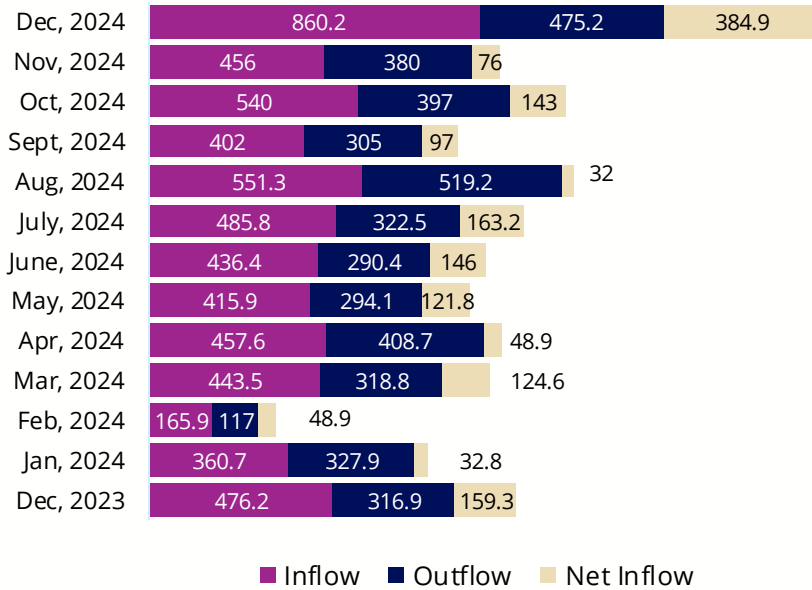
The highest remittance inflow occurred in December 2024 (860.2 million), indicating a seasonal peak, likely due to year-end holidays and financial support from abroad. The lowest inflow was in February 2024 (165.9 million), suggesting a post-holiday slowdown. Outflows followed a similar trend, peaking in December 2024 (475.2 million) and dropping in February 2024 (117 million). Accordingly, December 2024 (384.9 million) saw the highest net inflow, reinforcing seasonal economic support. August 2024 (32 million) recorded the lowest net inflow, indicating higher remittance outflows.

Five leading countries sending remittances to Armenia in December 2024 were Russia (USD 647.9mln), US (USD 66.9mln), Isle of Man (USD 22mln), UAE (USD 19.9mln), Great Britain (USD 14mln).

The countries Armenia sent remittances to were Switzerland (USD 120.9mln), Russia (USD 74.8mln), UAE (USD 68.8mln), US (USD 56.4mln), Great Britain (USD 22.4mln).

Russia (USD 573mln), Isle of Man (USD 22mln), US (USD 10mln), Singapore (USD 8mln), Ireland (USD 6.7mln) were the countries with the highest net inflow.

Figure 3: Inflow, outflow and net remittances to Armenia, November 2023 – November 2024, in USD



Source: Central Bank of the Republic Armenia

The Consumer Price Index (CPI) was **deflationary** from **December 2023 to April 2024**, with the lowest point in **February 2024 (-1.7%)**.

The deflationary trend began to ease in **April 2024 (-0.7%)** transitioning into inflation in May 2024 (0.3%).

A short period of recovery in June – July 2024 was followed by a decrease of CPI in August (1.3%). In September – October 2024 the CPI was stable, yet a moderate increase was observed in November - December 2024 ultimately reaching 1.5% by year-end.

A **prolonged deflationary phase** was observed from December 2023 (-4.8%) to June 2024 (-0.7%), with food prices consistently declining. The **sharpest deflation** occurred in February 2024 (-7.4%), marking the lowest point during this period.

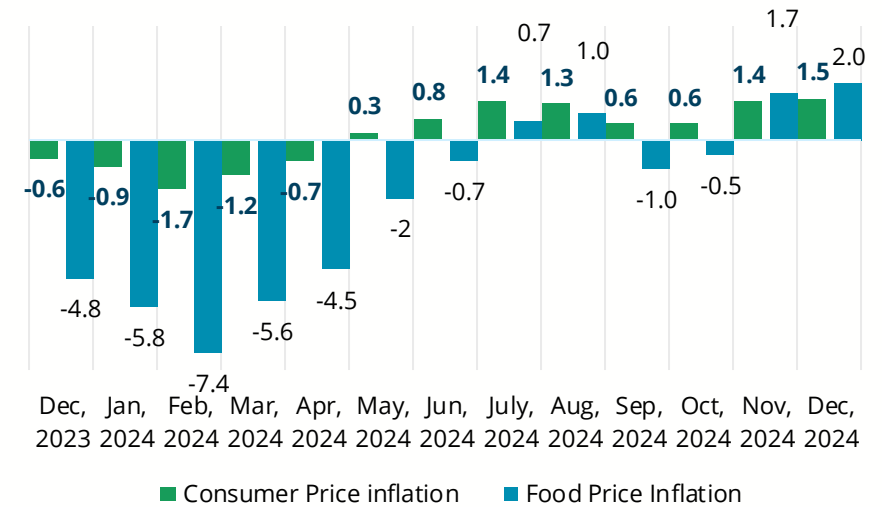
A **shift to inflation** began in July 2024 (0.7%), followed by a **moderate recovery** in August 2024 (1.0%).

Between September and October 2024, food prices briefly returned to **deflation**, but a **significant increase** was recorded in November and December 2024, with inflation reaching **2%** by year-end.

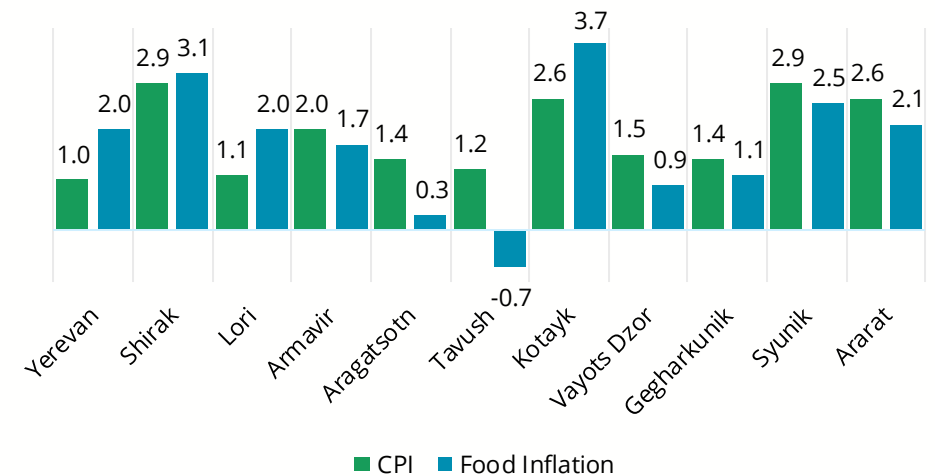
Shirak (2.9%), Syunik (2.9%), Kotayk (2.6%), Ararat (2.6%) were the regions experiencing the **highest price hikes**. In Armavir (2.0%), Vayots Dzor (1.5%), Aragatsotn (1.4%), Gegharkunik (1.4%) consumer prices were moderate while Yerevan (1.0%), Lori (1.1%) and Tavush (1.2%) had comparatively lower price increases.

Kotayk (3.7%), Shirak (3.1%), Syunik (2.5%), Ararat (2.1%), Yerevan (2.0%) and Lori (2.0%) experienced the **highest food price increases**. Armavir (1.7%), Gegharkunik (1.1%) and Vayots Dzor (0.9%) and Aragatsotn (0.3%) were the regions with mild to moderate food inflation while Tavush (-0.7%) was the only region with food price deflation for the observed period.

**Figure 4: Consumer Price Index and Food Price Inflation, December 2023 – December 2024, %**



**Figure 5: Consumer Price Index and Food Price Inflation per region, December 2023 – December 2024, %**

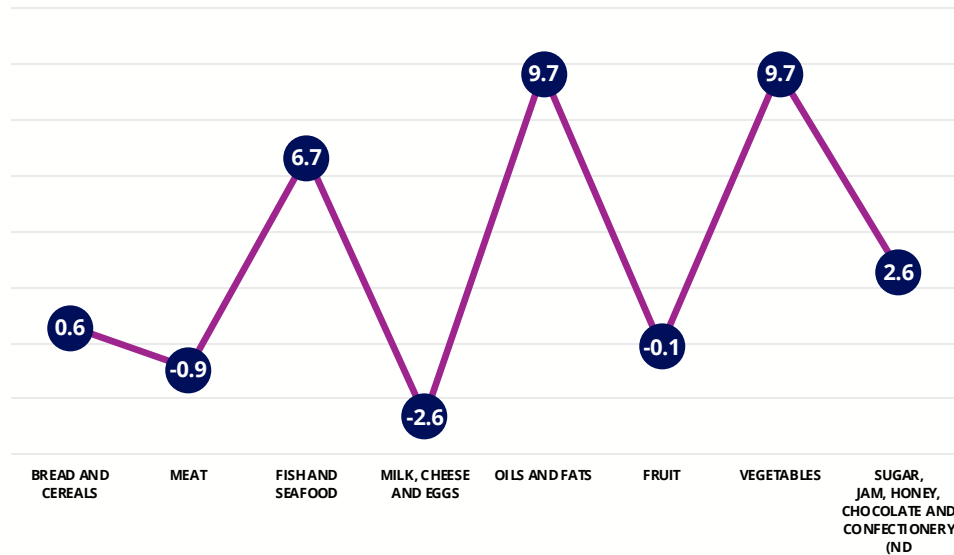


# Price inflation of selected food groups

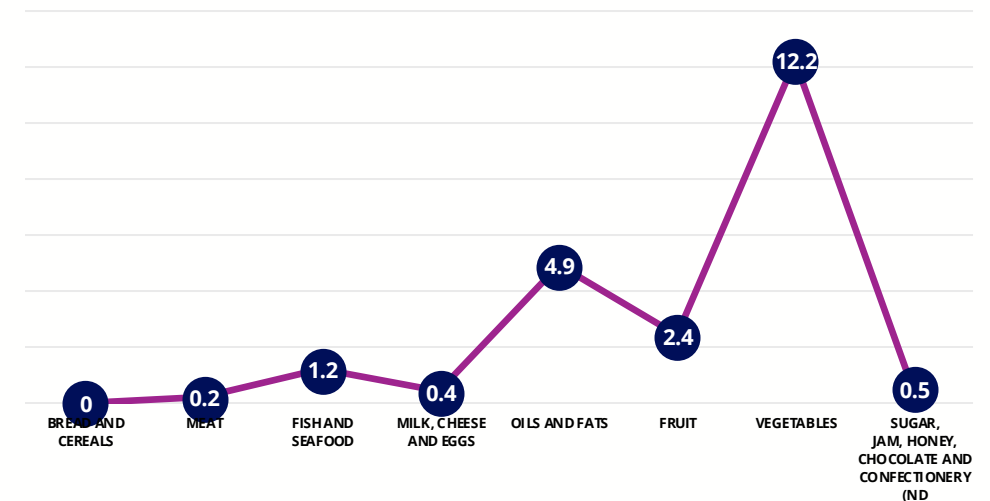
In December 2024, the highest annual price inflation was recorded in the “Milk and cheese” (-2.6%), “Meat” (-0.9%) and “Fruit” (-0.1%) groups compared to December 2023. The price of eggs included in “Milk and cheese” group dropped by 3.7% for this period. Meanwhile, the highest annual inflation was detected among “Vegetables” (9.7%) and “Oils and fats” (9.7%). Potato experienced 16.8% price hikes while butter included in “Oils and fats” saw 9.1% price increase. Annual price increase among the products of “Fish and seafood” and Sugar, jam, honey, chocolate and confectionery” was described as moderate to low with 6.7% and 2.6%, respectively. Bread and cereals saw the lowest annual inflation at 0.6% with bread becoming expensive by 1.7% over the same period.

On a monthly basis, most of the food groups demonstrated inflation trends. “Vegetables” (12.2%) and “Oils and fats” (4.9%) showed the highest monthly inflation. Potato and butter included in these groups had monthly inflation of 9.9% and 5.5%, respectively. “Fruit”, “Fish and seafood” and “Sugar, jam, honey, chocolate and confectionery” had moderate monthly inflation of 2.4%, 1.2%, and 0.5% respectively. “Milk, cheese and eggs” and “Meat” exhibited low monthly inflation of 0.4% and 0.2%, accordingly. Eggs included in “Milk, cheese and eggs” had insignificant price increase of 0.2% in December 2024 compared to November 2024. Prices of “Bread and cereals” remained stable in the reporting period.

**Figure 6: Annual Inflation of selected food groups, December 2023 – December 2024, %**



**Figure 7: Monthly consumer price index of selected food groups, December 2024 – December 2024, %**



# Market prices of selected food commodities

Table 1: Prices of selected food and non-food items, AMD

Commodity	November 2023	November 2024	October 2024
Pasta	740	682	740
Lentils	1164	1153	1164
Buckwheat	1010	892	1010
Rice	993	985	993
Wheat flour	402	421	402
Oil (Vegetable)	726	807	726
Meat (Chicken)	1681	1601	1681
Diesel (Regular)	550	495	550
Petrol gasoline	528	496	528

Buckwheat (-12%) saw the sharpest decline in both annual and monthly terms. Pasta (-8%) and meat (-5%) also saw significant price drops both on annual and monthly basis. Lentils (-1%) and rice (-1%) experienced mild price declines. On the other hand, oil (11%) had the highest annual and monthly inflation rate, followed by wheat (5%).

Source: Central Bank of the Republic Armenia

Figure 8: Annual price fluctuations of selected food and non-food items, %

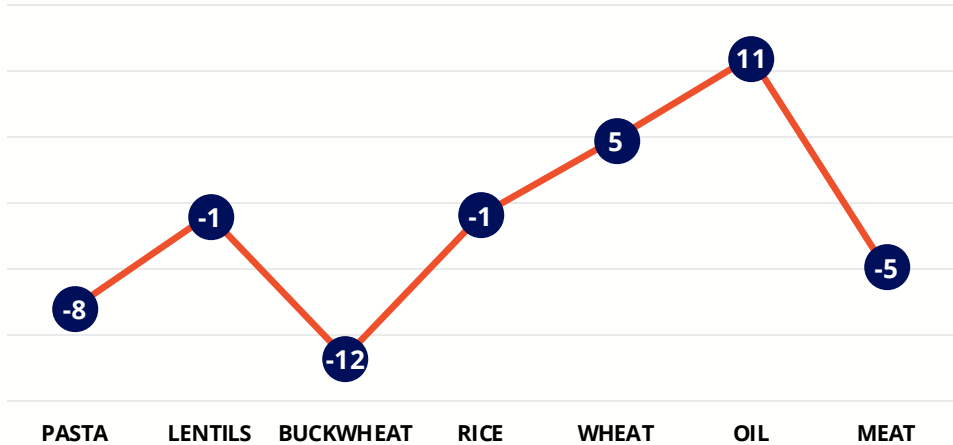
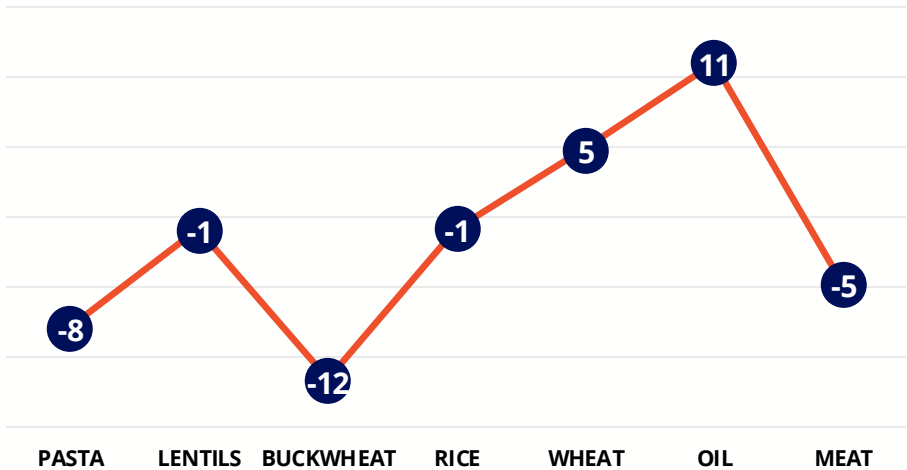


Figure 9: Monthly price fluctuations of selected food and non-food items, %





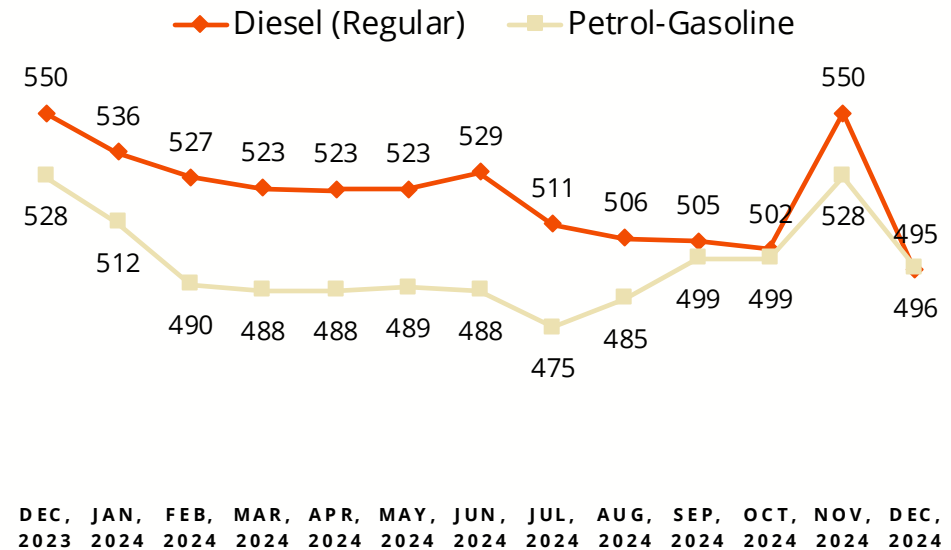


## Market Price of Fuel

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. Consequently, global fuel price fluctuations can have significant effects on the Armenian economy and businesses, especially those dependent on transportation.

For the observed period of December 2023 – December 2024 diesel and petrol gasoline recorded annual and monthly deflation. Diesel experienced 10% monthly and annual price deflation for the observed period. Similarly, petrol gasoline became cheaper by 6% on annual and monthly basis.

**Figure 10: Price of fuel (petrol-gasoline and diesel) in Armenia, October 2023 – October 2024, AMD**



Source: [Global Petrol Prices](#)

Source: Central Bank of the Republic 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 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

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Food and basic needs price information can be found in WFP's online database: [dataviz.vam.wfp.org](http://dataviz.vam.wfp.org)