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Market Price Monitoring (Armenia)

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Contents

| | |
|---|---|
| Highlights..... | 3 |
| Exchange Rate..... | 4 |
| Remittances..... | 5 |
| Consumer Price Index..... | 6 |
| Price inflation of selected food groups..... | 7 |
| Market Prices of selected food commodities..... | 8 |
| Market Prices of fuel..... | 9 |

Highlights

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

In April 2025 the exchange rate of USD vs AMD was AMD 391 per 1 USD. RUB vs AMD exchange rate for the same period was AMD 4.7 per 1 RUB.



The Consumer Price Index (CPI) was 3.2 % in April 2025 compared to April 2024. Compared to March 2025 the CPI increased by 0.5 percent. Food prices increased by 5.2% in April 2025 compared to April 2024, and by 1.2% compared to March 2025.

CPIs were the highest in Shirak (4.6%), followed by Ararat (3.9%) and Kotayk (3.8%)

Food prices were the highest in Shirak (7.5%), Kotayk (6.5%), and Yerevan (5.7%), followed by Ararat (4.7%), Lori (4.6%), Syunik (4.3%), and both Vayots Dzor and Tavush (3.8%).



The net inflow of remittances into Armenia in April 2025 was USD 129.7mln. The inflow into Armenia was USD 500mln, the outflow amounted to USD 370.4mln. The leading countries sending remittances to Armenia during April 2025 were Russia (USD 332mln), USA (USD 52.5mln), Switzerland (USD 18.8mln), Great Britain (USD 14.5mln).



In April 2025 the highest annual inflation was detected among products included in the **“fish and seafood” (20.1%), “vegetables” (17.9%), “oils and fats” (12.5%)** categories. Within the **“vegetables”** group, **potato** price surged by 47% compared to April 2024, while **butter** in the **“oils and fats”** category saw 13.7% annual price increase for the same period.

The **“fruit”, “sugar, jam, honey, chocolate and confectionery”** and **“bread and cereals”** experienced comparatively moderate inflation in April 2025 compared to April 2024 rising by **7.9%, 5.7%** and **2%** respectively. **Bread** within **“bread and cereals”** category recorded a **2.4%** annual price increase.

“Meat” category saw 1.1% year-to-year increase.

“Milk, cheese and eggs” food group experienced price deflation over the year declining by **1.9%**. **Eggs** included in this group saw **0.9%** annual price fall.

In April 2025 the price of regular diesel was AMD 493. Compared to April 2024 it declined by 5.7% while compared to March 2025 it dipped by 0.9%.

The price of petrol (gasoline) was AMD 485.8 in April 2025. Compared to April 2024, it declined by 0.5%. Compared to March 2025 it saw a monthly 2.2% decrease.



In April 2025, the **highest regular diesel** price was recorded in Tavush at AMD 509 which was AMD 16.1 above the national average. Relatively high prices were observed in Aragatsotn (AMD 508), Vayots Dzor (AMD 502.8) followed by Yerevan (AMD 502.6) and Kotayk (AMD 500.6). In contrast, the lowest regular diesel price was detected in Ararat at AMD 400 which was AMD 93 below the national average.

The highest petrol-gasoline price was reported in Vayots Dzor at AMD 498.1 exceeding the national average by AMD 12.3. The lowest price was recorded in Ararat at AMD 477.2 which was AMD 8.6 below the national average.



EXCHANGE RATE: USD vs. AMD

The USD/AMD exchange rate stood at **AMD 391 per 1 USD** in April 2024. It dipped slightly to **AMD 388** in May 2024 and remained stable throughout the summer. In September 2024, however, it rose slightly to **AMD 387** and held steady through October 2024. A further increase followed in November 2024, with the rate reaching **AMD 389**.

The most significant rise occurred during the winter months: the exchange rate surged to **AMD 397** in December 2024 and peaked at **AMD 398** in January 2025 before slightly decreasing to **AMD 396** in February 2025.

In March and April 2025, the rate gradually fell, ultimately returning to **AMD 391** in April 2025 - matching the level recorded a year earlier.

EXCHANGE RATE: RUB vs. AMD

The RUB/AMD exchange rate started growing starting from April 2024 reaching **AMD 4.2** in April and climbing to **AMD 4.3** in May 2024. The upward trend continued to June with the rate hitting **AMD 4.4** where it remained stable throughout the summer.

In September 2024, however, it slightly dipped to **AMD 4.2** and continued to decline, falling to **AMD 4.0** in October and further to **AMD 3.85** in November.

The exchange rate recovered gradually in winter months reaching **AMD 4.3** by February 2025. It kept rising in spring with the exchange rate peaking at **AMD 4.7** in April 2025.

Source: Central Bank of the Republic Armenia

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

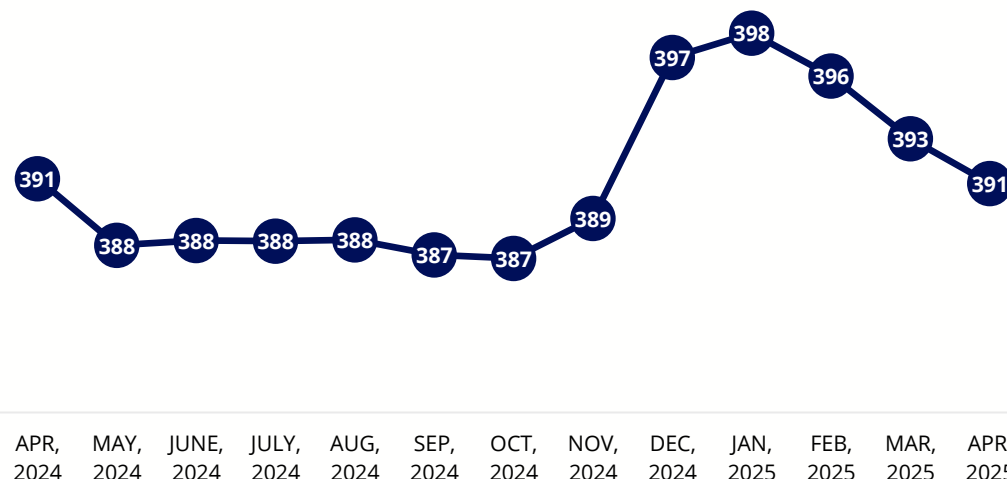
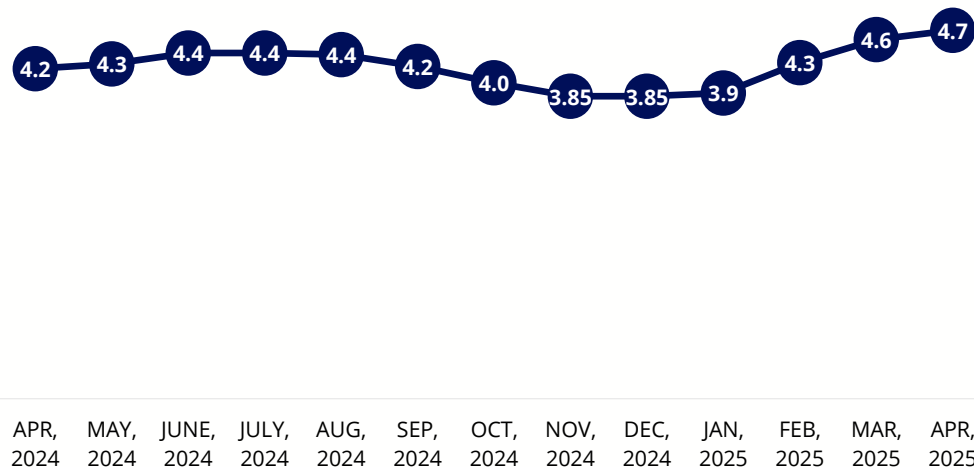


Figure 2: Exchange rate (AMD/RUB), April 2024 – April 2025 (in AMD)



Remittances

The period from April 2024 to April 2025 was characterized by fluctuations in remittance flows. Throughout the year, inflows exceeded the outflows, resulting in a monthly positive net inflow. In the middle of spring, remittance inflows decreased from USD 457.6mln in April to USD 415.9mln in May 2024. In early summer, they recovered to USD 436.4mln, growing further to USD 485.8mln in mid-summer and amounted to USD 551.3mln by the season's end.

Autumn started with a significant drop to USD 402mln but recovered to USD 540mln in mid-season before falling to USD 456mln by late autumn. December 2024 recorded the highest inflow of remittances at USD 860.2mln. In contrast, January 2025 saw the lowest inflow at USD 377.5mln. In February 2025, it rebounded to USD 467.8mln but fell again to USD 426.4mln in March 2025 – a lower figure than in March 2024. In April 2025, the inflow of remittances to Armenia amounted to USD 500.2mln.

The outflow of remittances followed a similar pattern of fluctuation. The highest net inflows were recorded at the beginning and middle of summer and in December 2024, amounting to USD 146mln, USD 163.2mln and USD 384.9mln, respectively.

The leading countries sending remittances to Armenia during April 2025 were Russia (USD 332mln), USA (USD 52.5mln), Switzerland (USD 18.8mln), Great Britain (USD 14.5mln).

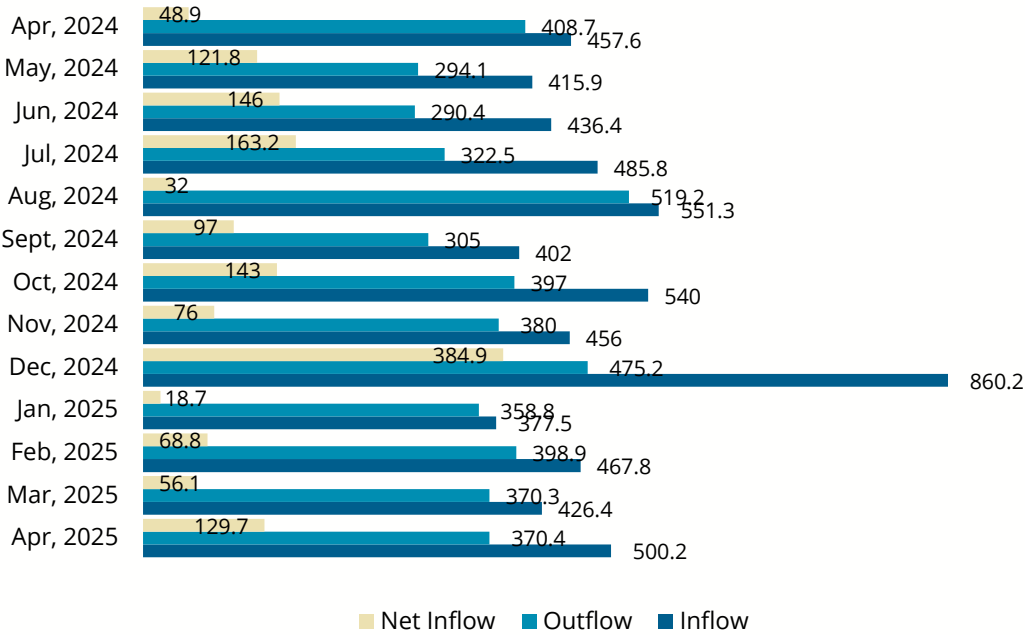
The leading countries Armenia sent remittances to in April 2025 were UAE (USD 67.7mln), Russia (USD 60.9mln), Switzerland (USD 55.1mln), USA (USD 41.2mln).

The highest net remittances in April 2025 were from Russia (USD 271.1mln), USA (USD 11.3mln), Ireland (USD 4.7mln) Isle of Man (USD 3.7mln).

The net inflow of remittances in April 2025 was \$129.7mln



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



Consumer Price Index (CPI)

The Consumer Price Index (CPI) was negative in April 2024, recording a deflation rate of -0.7%. In May 2024 it shifted to positive inflation with a modest rise to 0.3%. CPI continued to increase gradually through June and July before declining slightly to 1.3% in August. A noticeable decline followed in September 2024 bringing the rate down to 0.6% where it remained stable through October. Toward the end of the season the CPI rebounded, climbing to 1.4%. During the winter months, inflation steadily accelerated reaching a peak of 3.3% in March 2025 before easing slightly to 3.2% in April 2025. Compared to March 2025 the inflation rate rose by 0.5%.

Food prices were deflationary through April to June 2024. In July they transitioned into positive inflation reaching 0.7% followed by an increase to 1% in August. A short period of deflation returned in September with food prices declining by -1% and moderating slightly to -0.5% in October. In November, food inflation rebounded to 1.7%. This upward trend continued throughout the winter months, culminating in a peak of 5.4% in March 2025 before easing slightly to 5.2% in April.

Food inflation increased by 1.2% compared to March 2025.

The Consumer Price Index (CPI) was highest in Shirak (4.6%), followed by Ararat (3.9%) and Kotayk (3.8%). Moderate inflation levels were observed in Tavush (3.5%), Syunik (3.4%), and Yerevan (3.1%). Inflation was relatively lower in Armavir (2.8%), Lori and Gegharkunik (both at 2.7%), Vayots Dzor (2.6%), and Aragatsotn (1.9%).

Food inflation was notably high in Shirak (7.5%), Kotayk (6.5%), and Yerevan (5.7%), followed by Ararat (4.7%), Lori (4.6%), Syunik (4.3%), and both Vayots Dzor and Tavush (3.8%). Food prices were comparatively lower in Armavir (3.0%), Aragatsotn (2.3%), and Gegharkunik (2.2%).

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

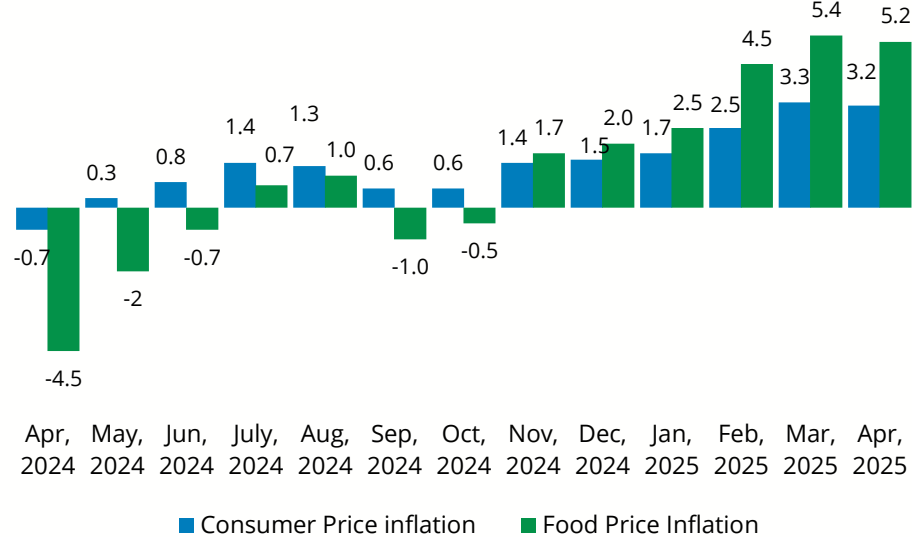
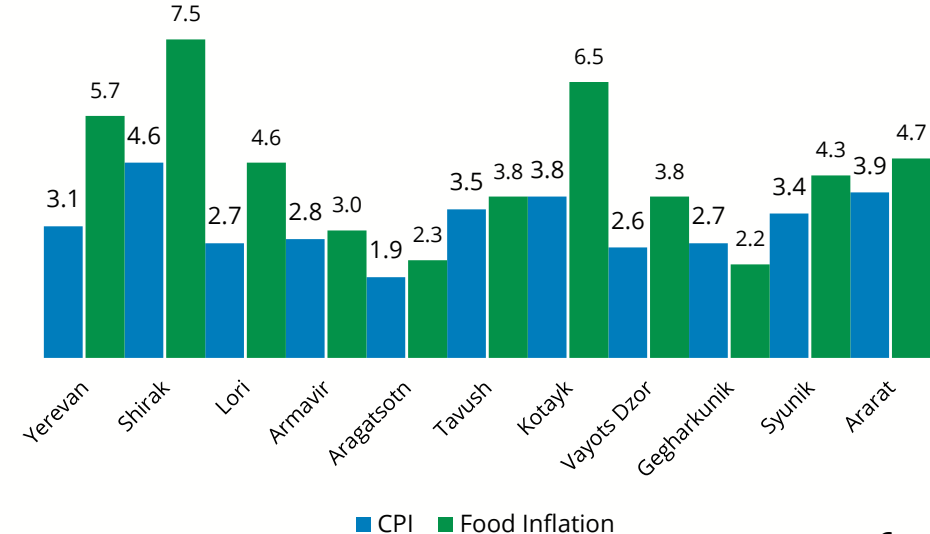





Figure 5: Consumer Price Index and Food Price Inflation per region, April 2024 – April 2025, %



Price inflation of selected food groups

 An analysis of selected food groups showed that the **"bread and cereals"** category experienced a 2% annual price increase over the period from April 2024 to April 2025. Compared to March 2025, the monthly inflation for this group was 0.4%. Within this group, **bread** recorded a 2.4% annual and 0.2% monthly price increase.

 The **"meat"** category experienced a modest 1.1% annual, and 0.2% month-on-month price increase.

 The **"milk, cheese, and eggs"** group became cheaper both annually and monthly, registering 1.9% and 0.3% price decreases, respectively. Within this category, **eggs** saw a 0.9% annual and 0.6% monthly price drop.


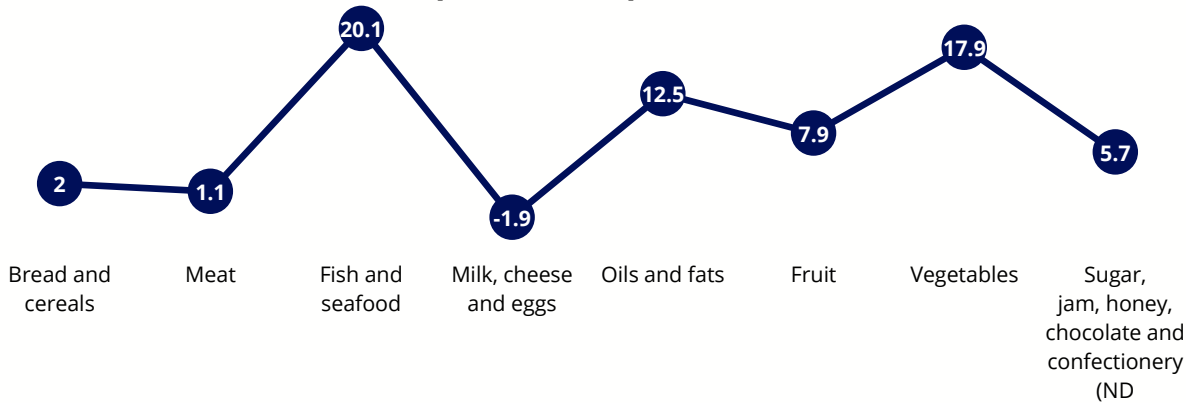
 The **"oils and fats"** group recorded a 12.5% annual price increase but a 0.8% monthly decrease. Specifically, **butter** rose by 13.7% annually, while showing a 0.7% decline in April 2025 compared to the previous month.

Figure 5: Annual prices of selected food groups, April 2024 – April 2025, %



Prices in the **"sugar, jam, honey, chocolate, and confectionery"** category increased by 5.7% year-on-year and 1.4% month-on-month.



The **"fruit"** category experienced 7.9% annual and 0.6% monthly price inflation.

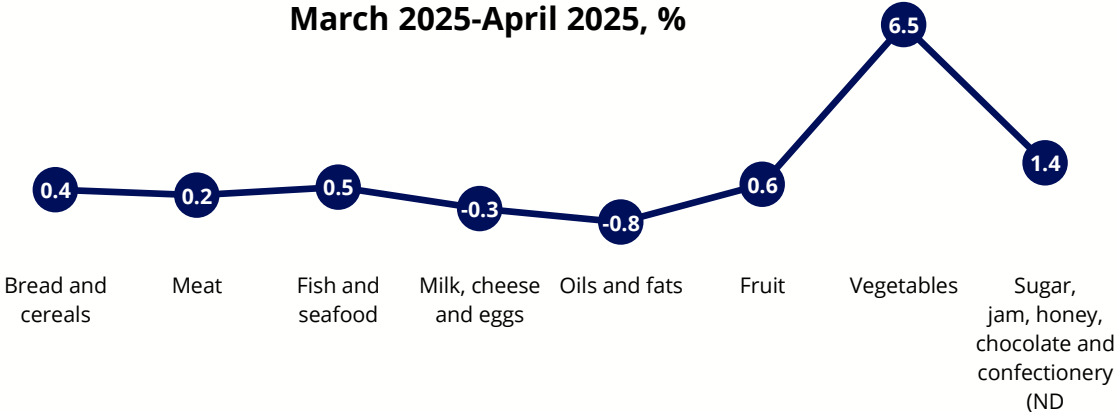


The **"vegetables"** group recorded a significant increases, with prices rising 17.9% year-on-year and 6.5% month-on-month. Notably, potatoes experienced a 47% annual and 32% monthly price increase.



The **"fish and seafood"** category saw the highest inflation, with prices rising 20.1% annually and 0.5% month-on-month.

Figure 5: Monthly prices of selected food groups, March 2025-April 2025, %



Source: Statistical Committee of RA

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 | April 2024 | April 2025 | March 2025 |
|-----------------|------------|------------|------------|
| Pasta | 701 | 681 | 678 |
| Lentils | 1217 | 1148 | 1166 |
| Buckwheat | 992 | 963 | 946 |
| Rice | 969 | 991 | 994 |
| Wheat flour | 403 | 413 | 409 |
| Oil (Vegetable) | 681 | 776 | 790 |
| Meat (Chicken) | 1606 | 1603 | 1590 |

In April 2025, **pasta** prices were 2.8% lower than in April 2024 but saw a slight 0.5% increase compared to March 2025.

Lentils experienced a 5.7% annual and 1.6% monthly price decline.

Buckwheat prices dropped by 3% year-over-year yet increased 1.8% from the previous month.

Rice recorded a 2.3% annual price increase but dipped 0.3% on a monthly basis.

Wheat flour saw a 2.3% increase year-over-year and a 1% rise compared to March 2025.

Vegetable oil stood out with a significant 14% annual price increase, although it dropped 1.7% month-over-month.

Chicken prices dipped by 0.2% compared to the previous year yet rose by 0.8% from the previous month.

Figure 4: Annual price dynamics of selected food commodities, April 2024 – April 2025, %

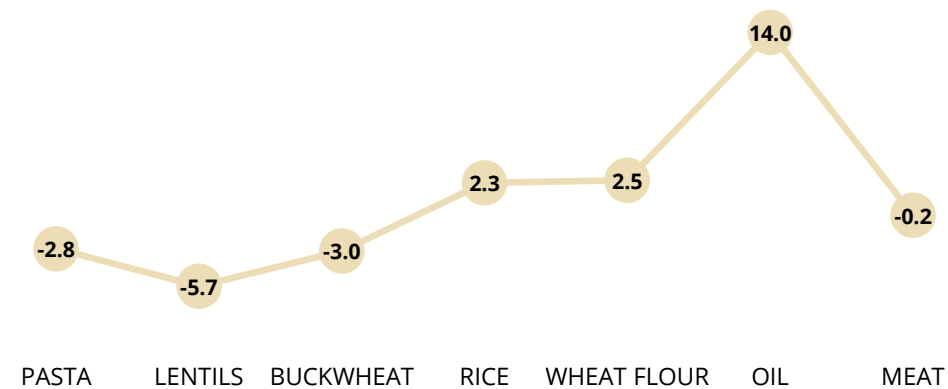
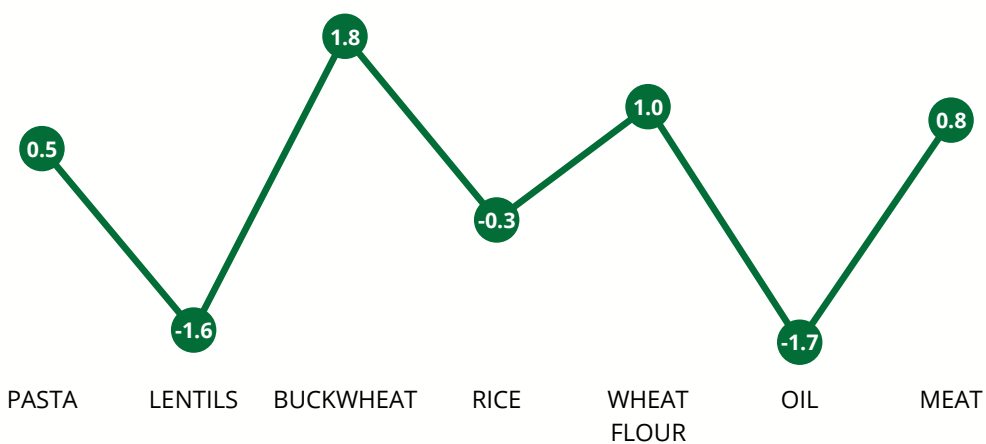


Figure 4: Monthly price dynamics of selected food commodities, March 2025- April 2025, %



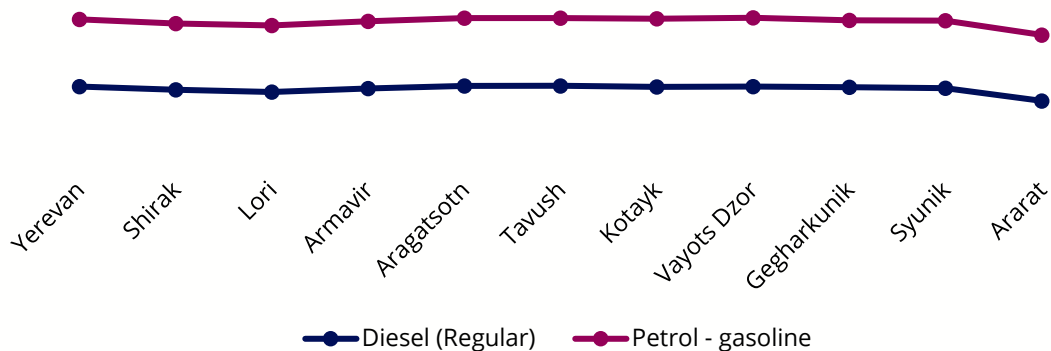
Source: Statistical Committee of RA



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.

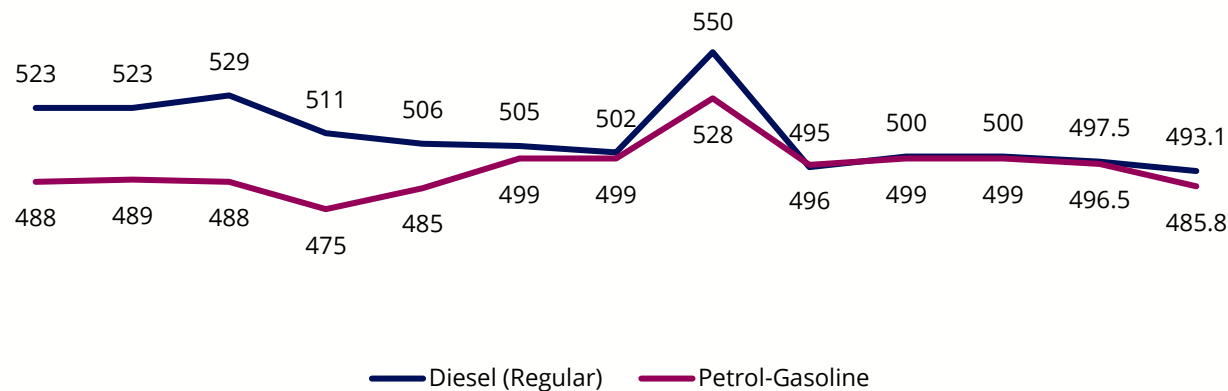
Figure 9: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, April 2025, AMD



Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were conspicuous. In April, the highest price of regular diesel was observed in Tavush at AMD 509 which was AMD 16.1 above the national average. Relatively high prices were observed in Aragatsotn (AMD 508), Vayots Dzor (AMD 502.8) followed by Yerevan (AMD 502.6) and Kotayk (AMD 500.6). The lowest regular diesel price was detected in Ararat at AMD 400 which was AMD 93 below the national average.

The highest petrol-gasoline price was reported in Vayots Dzor at AMD 498.1 exceeding the national average by AMD 12.3. Elevated petrol-gasoline prices were seen in Kotayk (AMD 494.6) followed by Aragatsotn and Tavush (each AMD 490). The lowest price was recorded in Ararat at AMD 477.2 which was AMD 8.6 below the national average.

Figure 10: Price of fuel (petrol-gasoline and diesel) in Armenia, April 2024 – April 2025, AMD



The price of **regular diesel** was stable over April and May standing at AMD 523. In June, it increased noticeably to AMD 529 before falling to AMD 511 in July. The downward trend continued from August to October reaching AMD 502 by October 2024. In November, the price saw a sharp increase to AMD 550, followed by a steep decline in December to AMD 495. It then rose slightly to AMD 500 in January 2025 and held steady through February 2025. In March, the price dipped slightly to AMD 497.5 settling at AMD 493 in April.

The price of **petrol gasoline** was AMD 488 in April which then slightly increased to AMD 489 in May and returned to AMD 488 in June. In July it decreased notably to AMD 475 before climbing to AMD 485 in August. In September the price peaked to AMD 499 and remained stable through October. In November, the price of petrol gasoline surged to AMD 528, then declined to AMD 496 in December. A slight increase followed in January 2025 to AMD 499 with prices remaining stable through February, before falling to AMD 496 in March and AMD 485 in April.

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