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# Market Price Monitoring (Armenia)

## Bulletin Issue No.36

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# Highlights

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



In February 2025 the exchange rate of USD vs AMD was AMD 396 per 1 USD. RUB vs AMD exchange rate for the same period was AMD 4.3 per 1 RUB.



The net inflow of remittances into Armenia in February 2025 was USD 68.8mln. The inflow into Armenia was USD 468mln, the outflow amounted to USD 399mln. Five leading countries sending remittances to Armenia during February 2025 were Russia (USD 331,5mln), USA (USD 46,7mln), Great Britain (USD 9,2mln), UAE (USD 7,6mln) and Isle of Man (USD 7,6mln).



The Consumer Price Index (CPI) was 2.5% in February 2025 compared to February 2024. Compared to January 2025 the CPI increased by 0.1 percent. Food prices increased by 4.5% in February 2025 compared to February 2024, and by 0.5% compared to January 2025.

**CPIs** were the highest in Shirak (3.7%), Kotayk (3.5%), Ararat (3.3%) and Syunik (3%). **Food prices** were the highest in Shirak (6.3%), Kotayk (5.7%), Yerevan (4.9%) and Vayots Dzor and Syunik (4.7% equally). **Shirak, Kotayk and Syunik** were the most vulnerable regions in terms of consumer and food price inflation.



In February 2025 the highest annual inflation was detected among products included in the **“vegetables” (20.4%)**, **“fish and seafood” (16.2%)** and **“oils and fats” (13%)** categories. Within the **“vegetables”** group, **potato** price surged by 39.4% compared to February 2024, while **butter** in the **“oils and fats”** category saw 13.4% annual price increase for the same period. The **“fruit”, “sugar, jam, honey, chocolate and confectionery”** and **“bread and cereals”** experienced comparatively moderate inflation in February 2025 compared to February 2024 rising by **6.1%**, **3.7%** and **1.9%** respectively. **Bread** within **“bread and cereals”** category recorded a **2.8%** annual price increase. **“Milk, cheese and eggs”** and **“meat”** food groups experienced price deflation over the year declining by **-3.6%** and **-0.6%**, respectively. **Eggs** included in **“milk, cheese and eggs”** saw **-6.1%** annual price fall.



In February 2025, **diesel (regular)** recorded **5.1%** annual price decrease compared to February 2024 while compared to January 2025 the price held steady. On the other hand, petrol – gasoline had **1.7%** annual price inflation whereas on monthly basis it dropped by **0.2%**. the **highest regular diesel prices** were recorded in **Aragatsotn and Tavush** at **AMD 510**, followed by **Yerevan** at **AMD 506.3**. In contrast, the **lowest diesel prices** were observed in **Ararat (AMD 425.5)** and **Lori (AMD 480.7)**. For **petrol (gasoline)**, the **highest price** was seen in **Kotayk** at **AMD 502**, while the **lowest price** was registered in **Lori** at **AMD 484.4**.



**Shirak, Lori, Gegharkunik, and Tavush** appear among the lowest-ranking regions in terms of **wages, expenditures, and pensions** while simultaneously having **high rates of social assistance dependence**. This indicates that rising prices might put pressure and limit purchasing power of the population in these regions creating more hardships especially for vulnerable groups to meet their needs.



## EXCHANGE RATE: USD vs. AMD

From February 2024 to May 2024, the USD vs AMD exchange rate **declined**, with a notable drop from AMD 401 to AMD 391 in April 2024. The period from June 2024 to August 2024 **remained stable**, as the exchange rate held steady at AMD 388 per USD.

In September 2024, the rate **slightly decreased** to AMD 387, remaining unchanged throughout October 2024. However, in November 2024, the rate **increased** to AMD 389, then surged to AMD 397 in December 2024. This upward trend continued, ultimately reaching AMD 398 in January 2025.

In February 2025, the exchange rate **declined** slightly to AMD 396.

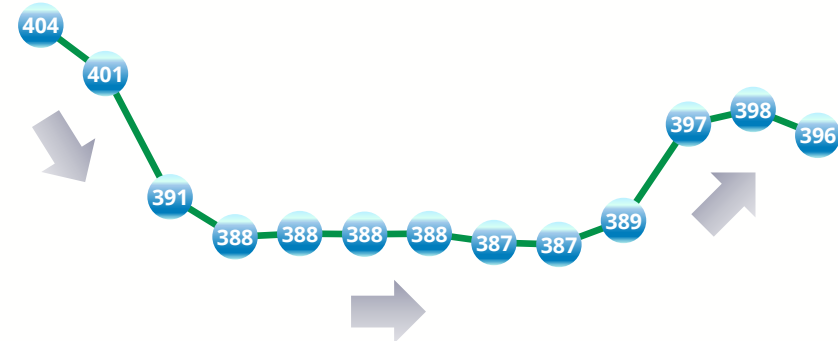


## EXCHANGE RATE: RUB vs. AMD

The RUB vs AMD exchange rate showed **downward tendency** from February 2024 to April 2024 **falling** from AMD 4.4 to AMD 4.2. In May 2024, it began to **climb** reaching AMD 4.4 by June 2024 where it **remained stable** until August 2024.

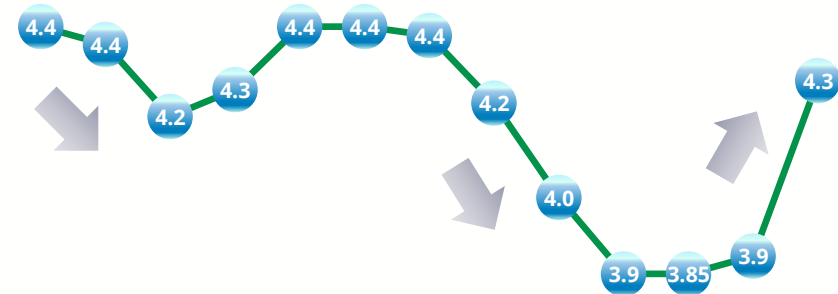
From September 2024, the exchange rate **plummeted** hitting its lowest point in December 2024 at AMD 3.85 per RUB. However, in January 2025, the rate began to **rebound** peaking at AMD 4.3 in February 2025.

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



FEB, MAR, APR, MAY, JUNE, JULY, AUG, SEP, OCT, NOV, DEC, JAN, FEB,  
2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2025 2025

Figure 1: Exchange rate (AMD/RUB), February 2024 – February 2025 (in AMD)



FEB, MAR, APR, MAY, JUNE, JULY, AUG, SEP, OCT, NOV, DEC, JAN, FEB,  
2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2025 2025

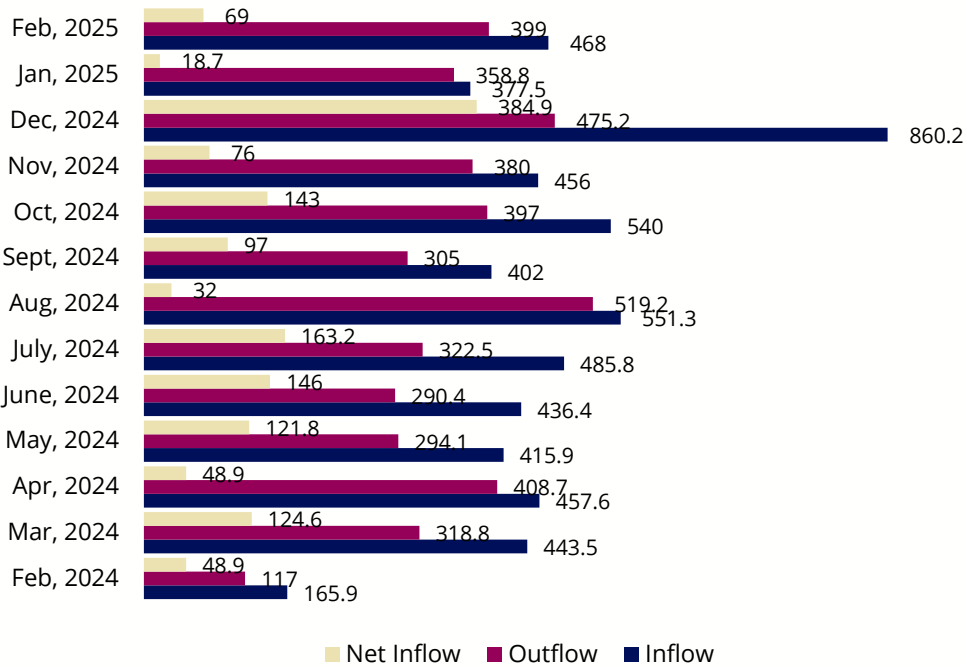
# Remittances

The remittance landscape for Armenia during the period from January 2024 to January 2025 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 February 2025 was \$68.8mIn



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



Source: Central Bank of the Republic Armenia

## Consumer Price Index (CPI)

The Consumer Price Index (CPI) was **deflationary** from February 2024 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 2024 – February 2025 ultimately reaching 2.5% in February 2025.

A prolonged **deflationary** phase was observed from February 2024 (-5.8%) to June 2024 (-0.7%), with food prices consistently **declining**. The sharpest deflation was recorded 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 at 1.7%. Maintaining growing trend it **reached 4.5% in February 2025**.

Compared to January 2025 the food prices increased by 0.5%.

The CPI was higher in Shirak (3.7%), Kotayk (3.5%), Ararat (3.3%) and Syunik (3%). In Vayots Dzor (2.8%), Armavir (2.6%) and Yerevan (2.4%) they were moderate while in Gegharkunik (2.2%), Tavush (2.2%), Lori (1.6%) and Aragatsotn (1.3%) the CPI was relatively low for the observed period.

Food prices were the highest in Shirak (6.3%), Kotayk (5.7%), Yerevan (4.9%) and Vayots Dzor (4.7% equally). In Ararat (4.3%), Lori (3%), Armavir (2.9%) and Tavush (2.5%) food prices were moderate while in Gegharkunik and Aragatsotn they were the lowest, 1.9% and 1% respectively.

Shirak, Kotayk and Vayots Dzor were the regions with the highest CPI and food prices.

Figure 3: Consumer Price Index and Food Price Inflation, February 2024 – February 2025, %

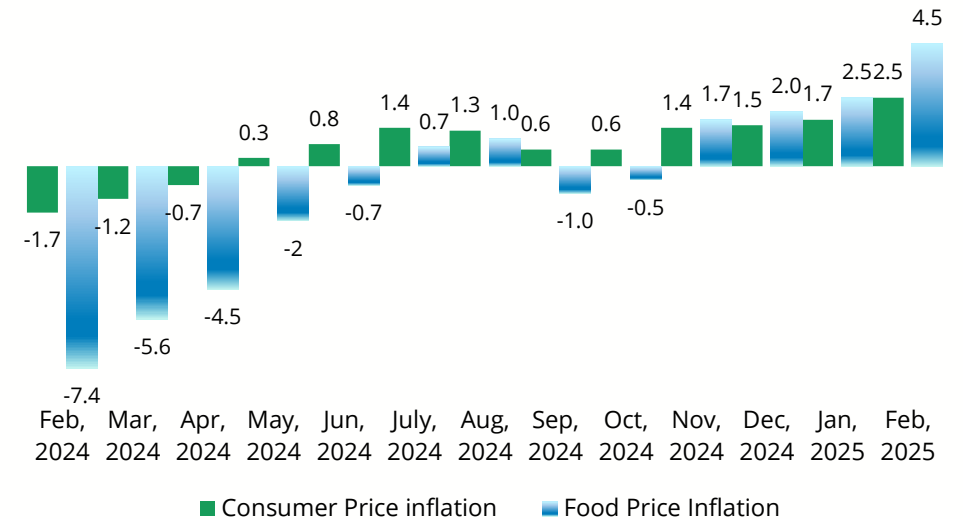
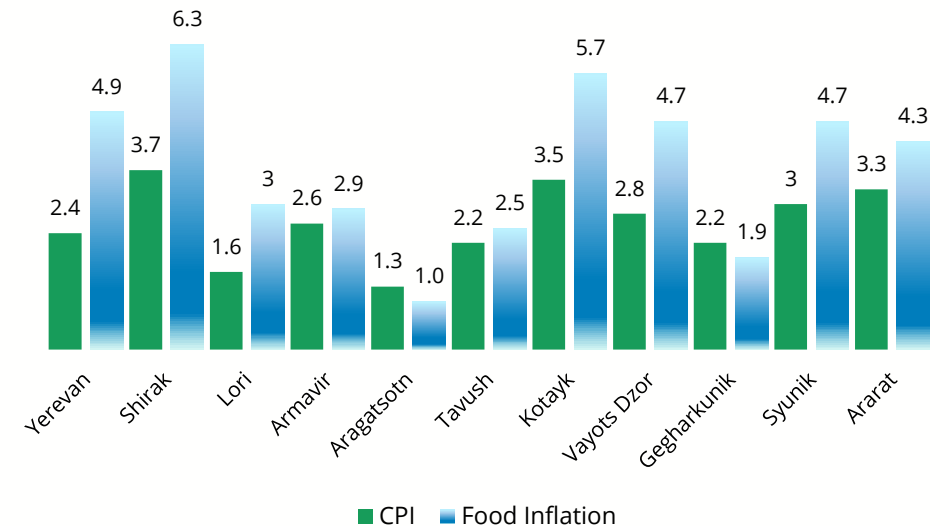


Figure 4: Consumer Price Index and Food Price Inflation per region, February 2024 – February 2025, %



## Food and total expenses, pensions and nominal wages in the regions of Armenia

The Sixth Food Security and Vulnerability Assessment carried out by WFP revealed that the lowest monthly per capita average food expenditures were recorded in Gegharkunik (AMD 18,182), Tavush (AMD 19,448), Shirak (AMD 20,163), Lori (AMD 20,431) and Kotayk (AMD 22,055). The lowest average total monthly per capita expenses were observed in Shirak (AMD 51,670), Lori (AMD 55,340), Kotayk (AMD 59,851), Gegharkunik (AMD 60,798) and Ararat (AMD 60,860). Notably, the average poverty line in Armenia stands at AMD 53,590.

There is little disparity in the average pension size across Armenia's regions. However, the regions with the lowest average pension size were Armavir (AMD 46,631), Ararat (AMD 46,836), Gegharkunik (AMD 47,162), Aragatsotn (AMD 47,464) and Lori (AMD 47,736). Regarding monthly average nominal wages, the lowest levels were detected in Gegharkunik (AMD 144,908), Shirak (AMD 151,202), Tavush (AMD 156,787), Aragatsotn (AMD 160,989) and Lori (AMD 163,321). For comparison, the national average monthly nominal wage was AMD 287,172.

Regions with the **highest share of pensioners** in their total population included **Lori (35%), Syunik (21%), Vayots Dzor (20%), Tavush (18%), and Shirak (17%).**

Meanwhile, the **highest share of families receiving FLSEBP benefits** relative to the total population was recorded in **Lori (8%), Gegharkunik (4%), Shirak (4%), Tavush (2.8%), and Vayots Dzor (2.7%).**

The data underscores that **Shirak, Lori, Gegharkunik, and Tavush** appear among the lowest-ranking regions in terms of **wages, expenditures, and pensions** while simultaneously having **high rates of social assistance dependence**. This indicates that rising prices might put pressure and limit purchasing power of the population in these regions creating more hardships especially for vulnerable groups to meet their needs.

Figure 5. Per capita average food and total expenditures in the regions of Armenia, 2024, AMD

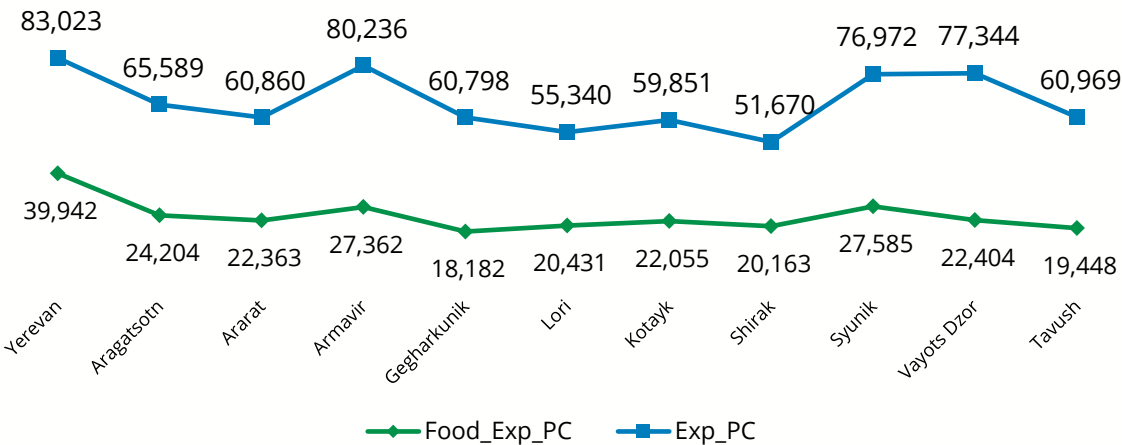
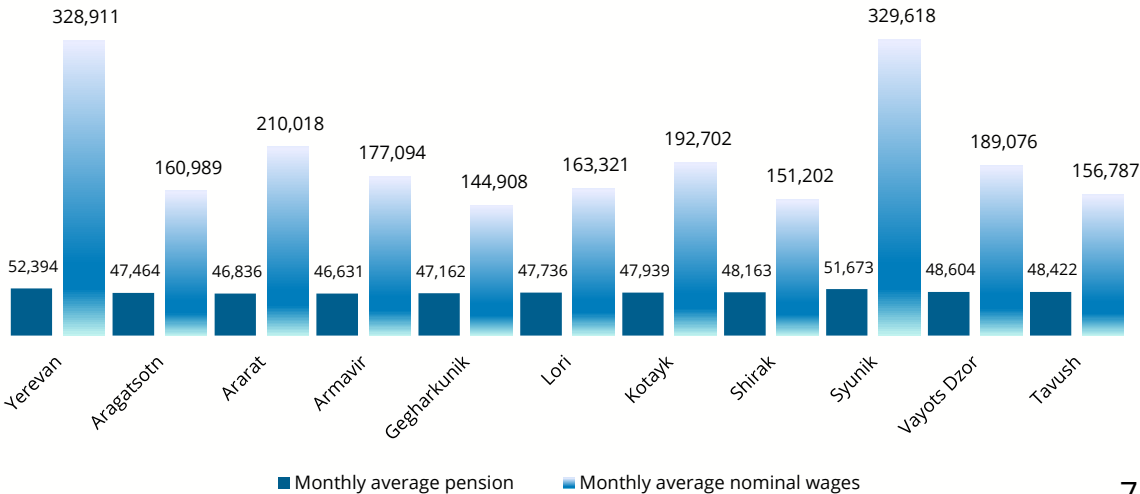


Figure 6. Monthly average pensions and nominal wages in the regions of Armenia, 2024, AMD





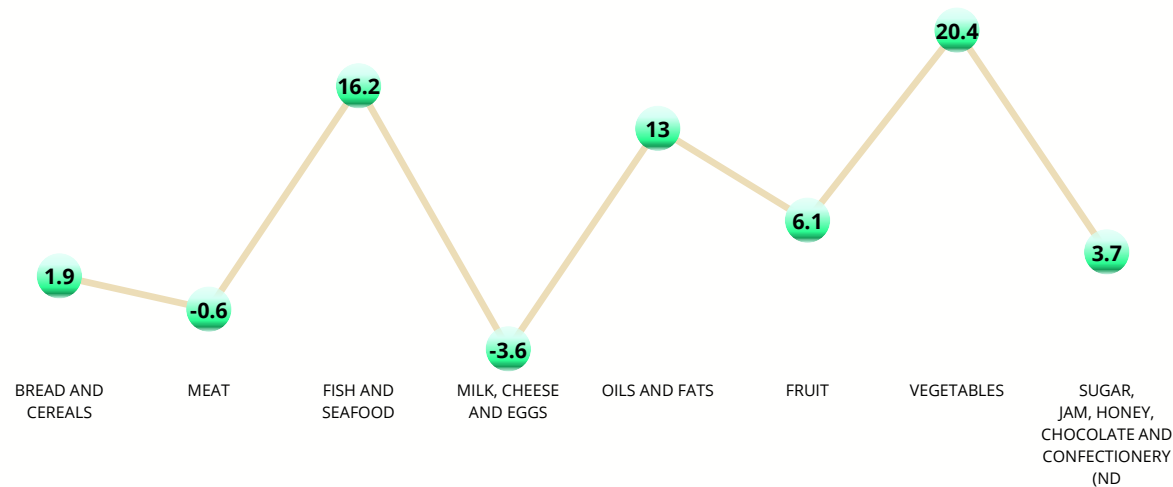
# Price inflation of selected food groups

In February 2025 the highest annual inflation was detected among products included in the **“vegetables” (20.4%)**, **“fish and seafood” (16.2%)** and **“oils and fats” (13%)** categories. Within the “vegetables” group, **potato** price surged by **39.4%** compared to February 2024, while **butter** in the “oils and fats” category saw **13.4%** annual price increase for the same period.

The **“fruit”, “sugar, jam, honey, chocolate and confectionery”** and **“bread and cereals”** experienced comparatively moderate inflation in February 2025 compared to February 2024 rising by 6.1%, 3.7% and 1.9% respectively. **Bread** within ‘bread and cereals’ category recorded a **2.8%** annual price increase.

**“Milk, cheese and eggs”** and **“meat”** food groups experienced price deflation over the year declining by -3.6% and -0.6%, respectively. Eggs included in “milk, cheese and eggs” saw -6.1% annual price fall.

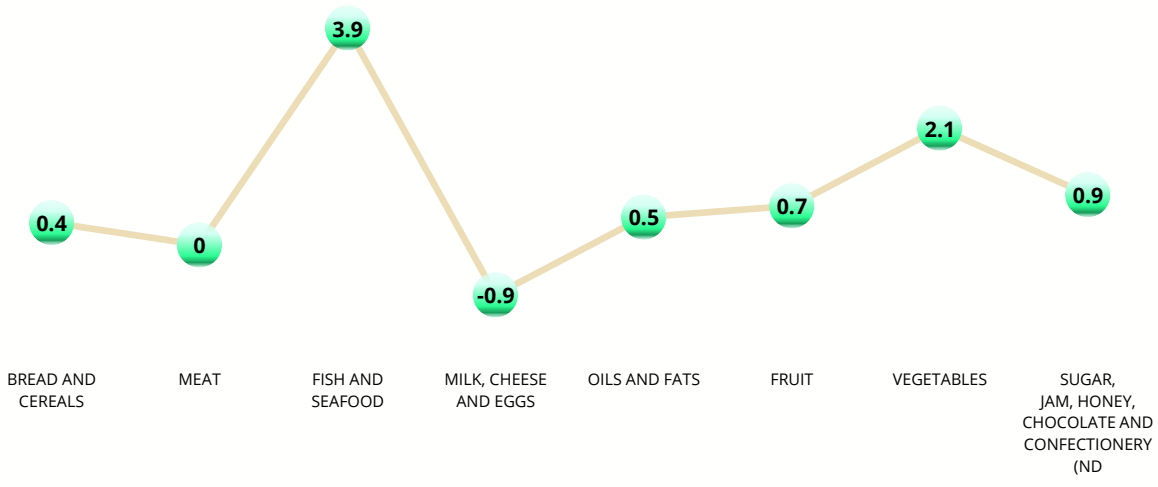
Figure 7: Annual Inflation of selected food groups, February 2024 – February 2025, %



On a monthly basis, “fish and seafood” (3.9%), “vegetables” (2.1%) and “sugar, jam, honey, chocolate and confectionery” (0.9%) showed the highest inflation rates. Potato included in the “vegetables” had 12% price increase in February 2025 compared to February 2024. “Fruit”, “oil and fats” and “bread and cereals” experienced moderate price inflation increasing by 0.7%, 0.5% and 0.4%, accordingly. Butter in “oil and fats” saw 1% increase over a month while bread in “bread and cereals” became more expensive by 0.3%. “Meat” prices remained relatively stable over a month period whereas “milk, cheese and eggs” had 0.9% monthly price decrease with eggs of -3.5% monthly price drop.

Source: Statistical Committee of RA

Figure 8: Monthly consumer price index of selected food groups, February 2025 - January 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	February 2024	February 2025	January 2025
Pasta	726	676	674
Lentils	1173	1157	1159
Buckwheat	985	909	897
Rice	982	1002	985
Wheat flour	407	412	411
Oil (Vegetable)	696	815	820
Meat (Chicken)	1652	1604	1598

In February 2025, vegetable oil recorded the highest annual price inflation at 17.2%. Rice and wheat flour saw moderate annual price growth at 2.0% and 1.4%, respectively.

On the other hand, buckwheat showed significant price decrease of 7.7% followed by pasta with an 6.9% annual price drop and meat becoming cheaper by 2.9%. Lentils saw a slight annual decline of 1.4%.

On a monthly basis, rice recorded the highest price inflation among food commodities increasing by 1.7% compared to January 2025, followed by buckwheat with a 1.3% price rise. Meat, pasta and wheat flour experienced moderate monthly price inflation with 0.4%, 0.3% and 0.2%, respectively. Vegetable oil and lentils saw monthly price drops of 0.5% and 0.2%.

Source: Statistical Committee of RA

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

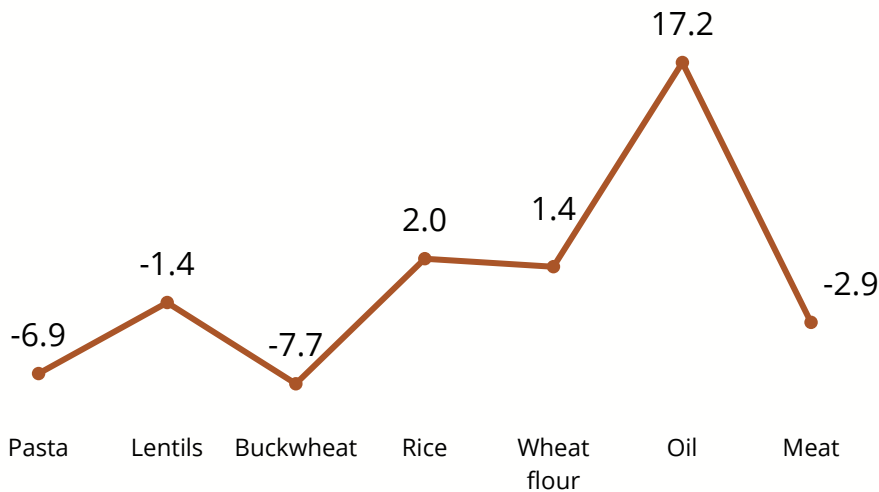
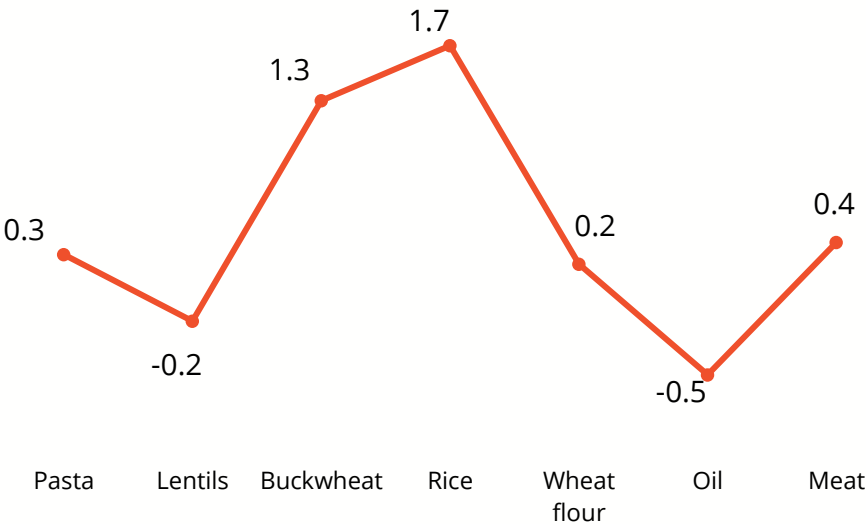


Figure 10: Monthly price fluctuations of selected food and non - food items, %

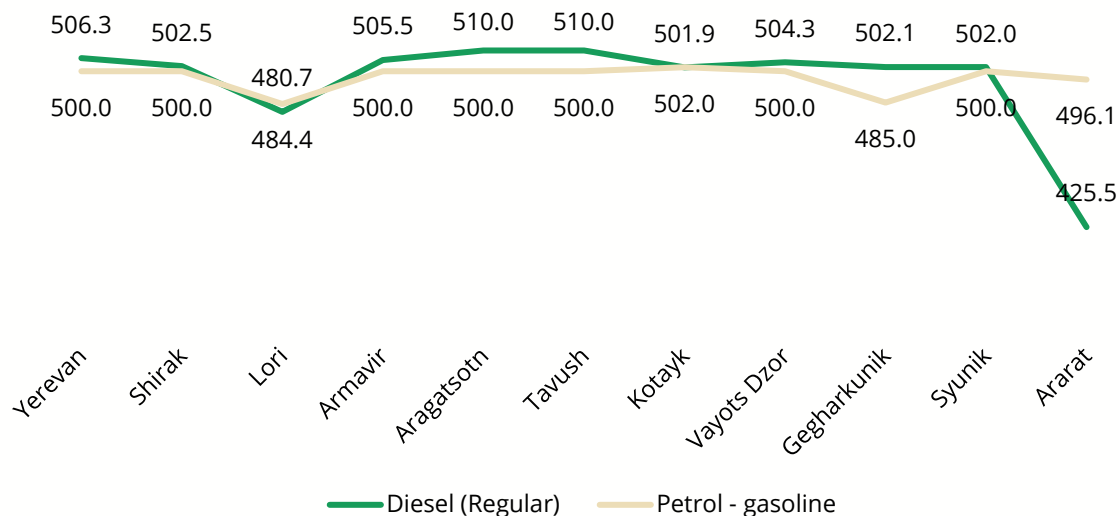




## Market Price of Fuel

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.

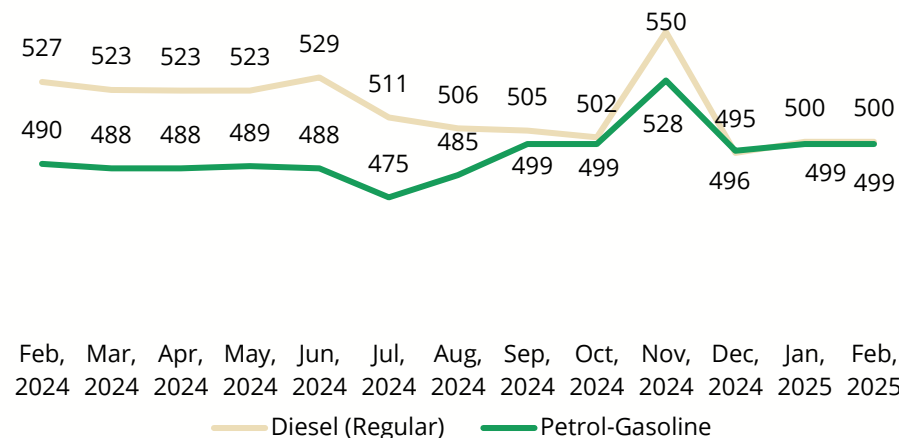
**Figure 11: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, February 2025, AMD**



In February 2025 the **highest regular diesel prices** were recorded in **Aragatsotn and Tavush** at **AMD 510**, followed by **Yerevan** at **AMD 506.3**. In contrast, the **lowest diesel prices** were observed in **Ararat (AMD 425.5)** and **Lori (AMD 480.7)**.

For **petrol (gasoline)**, the **highest price** was seen in **Kotayk** at **AMD 502**, while the **lowest price** was registered in **Lori** at **AMD 484.4**.

**Figure 12: Price of fuel (petrol-gasoline and diesel) in Armenia, February 2024 – February 2025, AMD**



In February 2025, **diesel (regular)** recorded **5.1%** annual price decrease compared to February 2024 while compared to January 2025 the price held steady.

On the other hand, petrol – gasoline had **1.7%** annual price inflation whereas on monthly basis it dropped by **0.2%**.

*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)