



# Market Price Monitoring (Armenia)

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# Highlights

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



In March 2025 the exchange rate of USD vs AMD was AMD 393 per 1 USD. RUB vs AMD exchange rate for the same period was AMD 4.6 per 1 RUB.

In March 2025 inflow of remittances into Armenia was USD 426.4mln, outflow amounted to USD 370.3mln, and the net inflow was calculated to be USD 56.1mln. Five leading countries sending remittances to Armenia during March 2025 were Russia (USD 104.3mln), USA (USD 15.2mln), Switzerland (USD 6.5mln), Lebanon (USD 2.7mln) and Kazakhstan (USD 2.7mln).



The Consumer Price Index (CPI) was 3.3 % in March 2025 compared to March 2024. Compared to February 2025 the CPI increased by 0.5 percent. Food prices increased by 5.4% in March 2025 compared to March 2024, and by 0.6% compared to February 2025.

**CPIs** were the highest in Shirak (4.3%), Ararat (4.3%), Kotayk (4.0%), and Syunik (3.8%). **Food prices** were the highest in Shirak (7.8%), Ararat (5.9%), Kotayk (5.8%) and Yerevan (5.7%). **Shirak, Ararat and Kotayk** were the most affected regions in terms of rising consumer and food prices.



In March 2025 the highest annual inflation was detected among products included in the **“vegetables” (21%)**, **“fish and seafood” (19.7%)** and **“oils and fats” (12.5%)** categories. Within the **“vegetables”** group, **potato** price surged by 57.2% compared to March 2024, while **butter** in the **“oils and fats”** category saw 13.2% annual price increase for the same period.

The **“fruit”**, **“sugar, jam, honey, chocolate and confectionery”** and **“bread and cereals”** experienced comparatively moderate inflation in March 2025 compared to March 2024 rising by **11.3%**, **4.6%** and **1.7%** respectively. **Bread** within **“bread and cereals”** category recorded a **2.2%** annual price increase.

**“Meat”** category saw insignificant 0.2% year-to-year increase.

**“Milk, cheese and eggs”** food group experienced price deflation over the year declining by **2.5%**. **Eggs** included in this group saw **2.5%** annual price fall.



Bread and potatoes recorded price increases of 0.1% and 7.9%, respectively, over the past month. Considering that for 10.5% of Armenia’s population, bread and potatoes constitute 70% of their diet, inflation in the prices of these staples may significantly impact their purchasing power.

The price of regular diesel declined by 4.9% compared to March 2024, and by 0.5% compared to February 2025. Compared to March 2024, the price of petrol (gasoline) increased by 1.7%, but it declined by 0.4% over the past month.



In March 2025, the **highest petrol gasoline** price was recorded in **Kotayk** region at **AMD 503** which was AMD 6.5 higher than the national average of AMD 496.5. The **lowest** price was observed in **Shirak**, where it stood at **AMD 480** - AMD 16.5 below the national average. **Aragatsotn** and **Tavush** reported the **highest** regular diesel price, both at **AMD 510** exceeding the national average by **AMD 12.5**. In contrast, **Ararat** recorded the **lowest** regular diesel price at **AMD 400**, which was AMD 97.5 below the national average.

The cost of food basket calculated with the average prices of the 1<sup>st</sup> quarter of 2025 was **AMD 35,479**. Consumer Basket for the same period cost **AMD 65,637**. The proportion of households economically unable to meet their needs in Armenia was **51%**.



## EXCHANGE RATE: USD vs. AMD

The USD vs AMD exchange rate plunged from AMD 401 in March 2024 to AMD 391 in April 2024. It continued to decrease reaching AMD 388 in May 2024 and remained stable from June through August 2024.

In September 2024, the exchange rate dipped slightly to AMD 387 and held steady in October 2024.

By December 2024, it rebounded to AMD 397 and rose further to AMD 398 in January 2025. In the following months, the exchange rate began to fall again, ultimately reaching AMD 393 in March 2025.



## EXCHANGE RATE: RUB vs. AMD

The RUB vs AMD exchange rate declined from AMD 4.4 in March to AMD 4.2 in April 2024. In May 2024, it recovered slightly to AMD 4.3

The period from June through August was characterized by stability, with the RUB vs AMD exchange rate holding steady at AMD 4.4.

A gradual decline followed from September 2024 to December 2024, with the exchange rate decreasing from AMD 4.2 in September 2024 to AMD 3.85 in December.

However, starting in early 2025, it started to rebound, peaking at AMD 4.6 in March 2025.

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

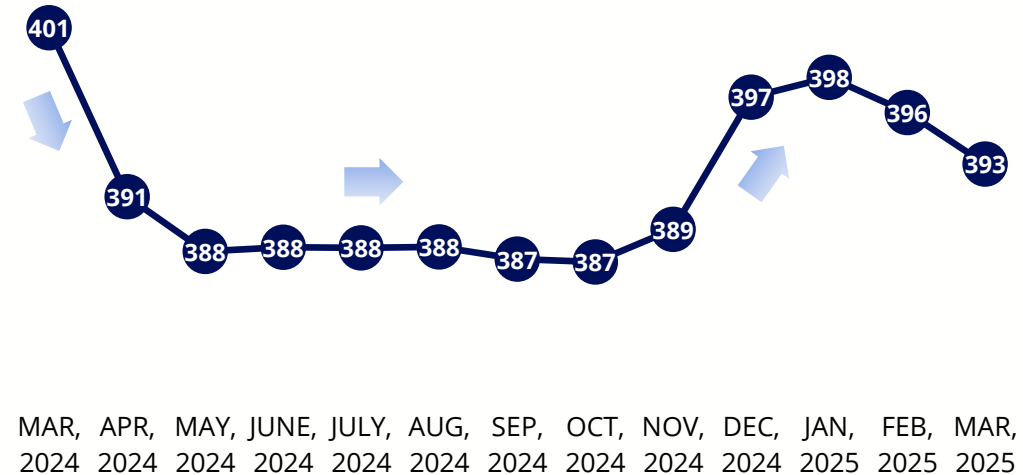
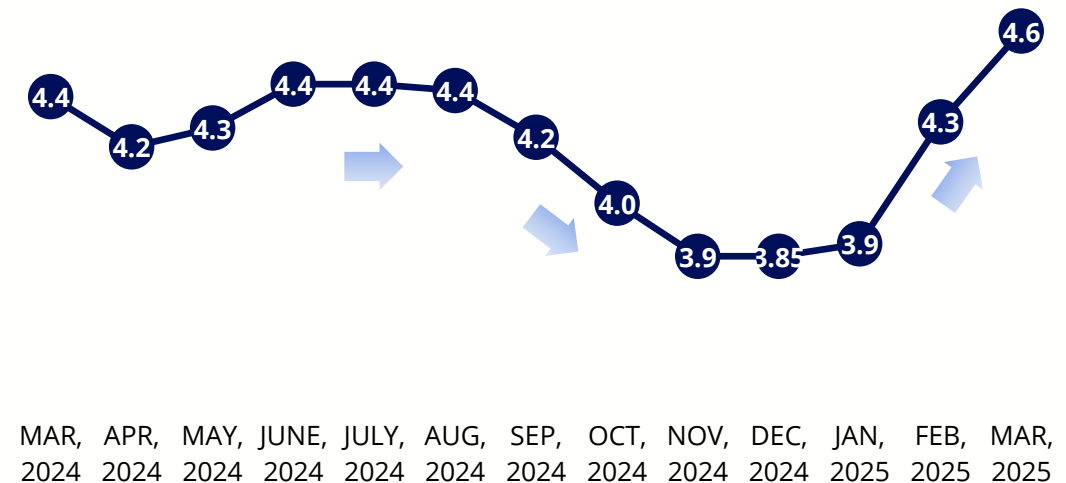


Figure 2: Exchange rate (AMD/RUB), March 2024 – March 2025 (in AMD)



# Remittances

The period from March 2024 to March 2025 was characterized by fluctuations in remittance flows. Throughout the year, inflows exceeded the outflows, resulting in a monthly positive net inflow. At the start of spring, remittance inflows increased from USD 443.5mln to USD 457.6mln before falling 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.

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.

Five leading countries sending remittances to Armenia during March 2025 were Russia (USD 104.3mln), USA (USD 15.2mln), Switzerland (USD 6.5mln), Lebanon (USD 2.7mln) and Kazakhstan (USD 2.7mln).

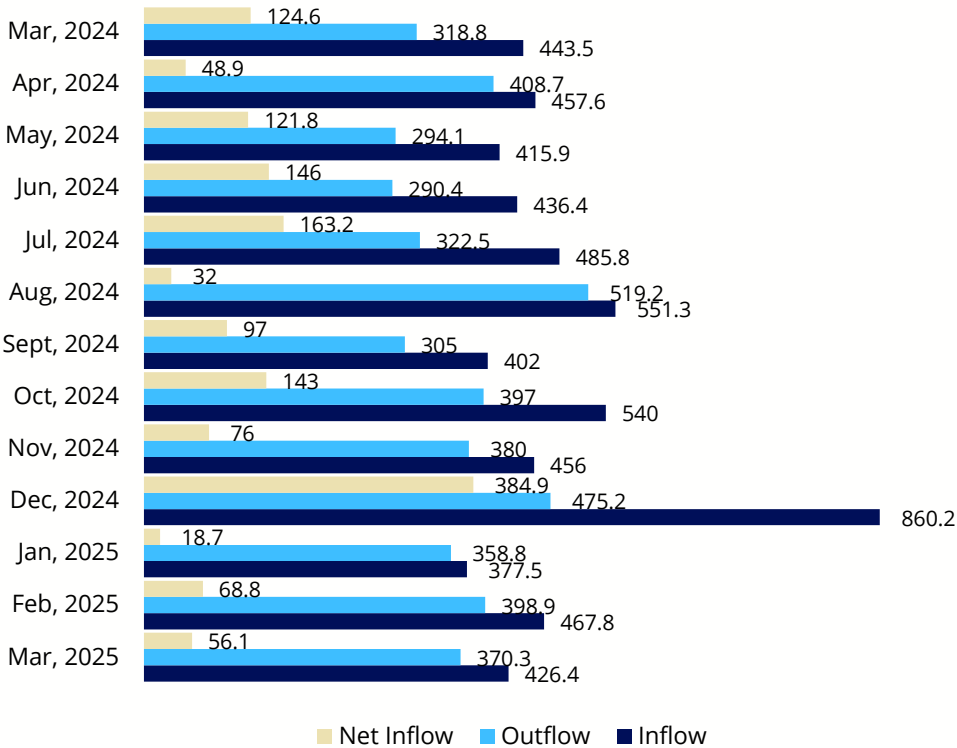
Five leading countries Armenia sent remittances to in March 2025 were Russia (USD 87.4mln), USA (USD 5.2mln), China (USD 7.2mln), UAE (USD 2.2mln), Germany (USD 1.9mln).

The highest net remittances in March 2025 were from Russia (USD 87.4mln), Switzerland (USD5.9mln), USA (USD 5.2mln), Lebanon (2.7mln) and Kazakhstan (USD 2.6mln).

The net inflow of remittances in March 2025 was \$56.1mln



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



## Consumer Price Index (CPI)

The Consumer Price Index (CPI) showed a deflationary trend from March to April 2024, reaching its lowest point in February at -1.2% for the observed period. This trend reversed in May 2024, with inflation turning positive at 0.3%.

The CPI continued to rise in June and July, reaching 0.8% and 1.4%, respectively. A brief period of price decrease followed in August and September 2024, with the CPI registering 1.3% and 0.6%, accordingly. In October 2024, inflation held steady at 0.6%. The following months saw a gradual increase in the CPI, with the highest result occurring in March 2025 at **3.3%**. Compared to February 2025, the CPI increased by **0.5%**.

An extended deflationary phase in food prices was detected from March to June 2024, with the lowest result recorded in March 2024 at -5.6%. In July and August 2024, food prices transitioned into positive inflation registering 1% increase in August 2024. This was followed by a brief return to deflation in September and October. However, starting in November 2024, food prices resumed a positive and steady upward trend culminating in a **5.4%** increase by March 2025.

The Consumer Price Index was highest in **Ararat** and **Shirak** (both at 4.3%), followed by **Kotayk** (4.0%) and **Syunik** (3.8%). Moderate annual inflation was recorded in Tavush (3.5%), Vayots Dzor (3.2%), Yerevan (3.1%), and Armavir (3.1%). Meanwhile, Lori (2.7%), Gegharkunik (2.6%), and Aragatsotn (2.0%) experienced comparatively lower annual price increases during the period from March 2024 to March 2025.

In terms of monthly CPI dynamics, Tavush recorded the highest price increase at 1.0%. Syunik and Aragatsotn each registered a 0.7% rise, while Lori followed with 0.6%.

Food price inflation was most pronounced in **Shirak** (7.8%), **Ararat** (5.9%), and **Kotayk** (5.8%), indicating that these regions were particularly affected by rising consumer and food prices. Yerevan also recorded a high food inflation rate of 5.7%. Moderate food price increases were observed in Syunik (5.3%), Lori (5.1%), and Vayots Dzor (4.9%). Comparatively lower food inflation was noted in Tavush (3.9%), Armavir (3.6%), Aragatsotn (2.5%), and Gegharkunik (2.2%).

On a monthly basis, food prices increased noticeably in Aragatsotn (1.4%), Lori (1.1%), and Ararat (1.1%). In contrast, food prices declined in Kotayk (0.2%), Vayots Dzor (0.1%), and Gegharkunik (0.1%).

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

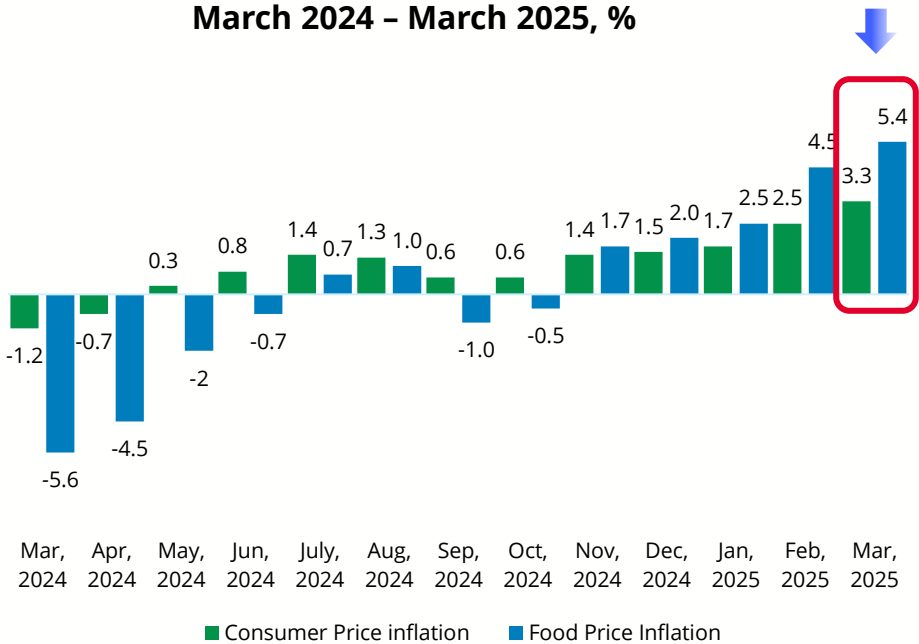
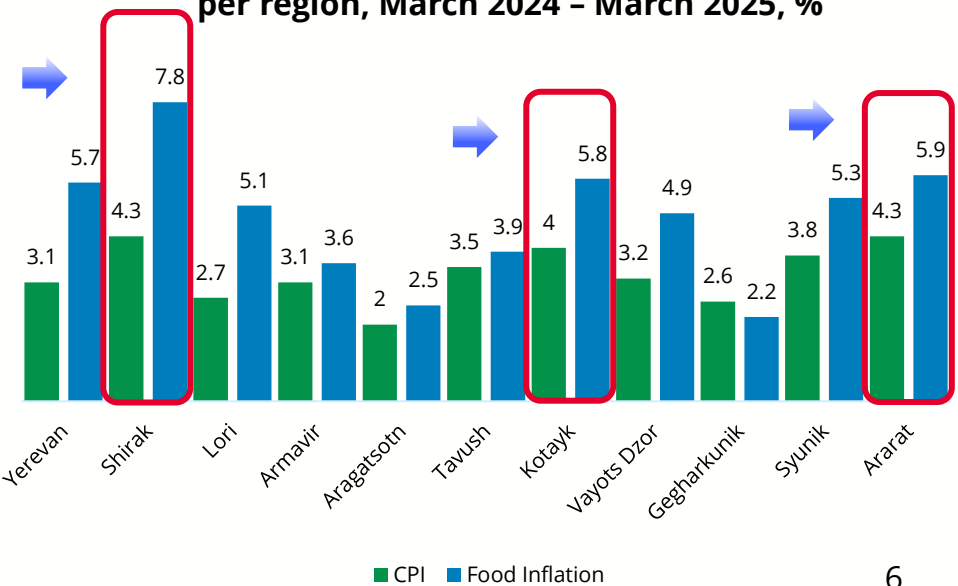





Figure 4: Consumer Price Index and Food Price Inflation per region, March 2024 – March 2025, %




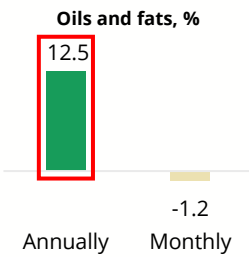
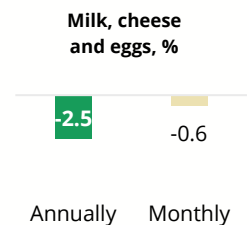
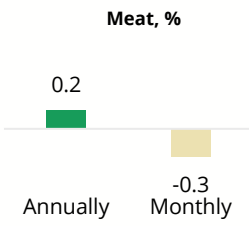
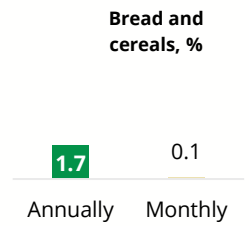
# Price inflation of selected food groups

 An analysis of selected food groups showed that the **"bread and cereals"** category experienced a 1.7% annual price increase over the period from March 2024 to March 2025. Compared to February 2025, the monthly inflation for this group was 0.1%. Within this group, **bread** recorded a 2.2% annual and 0.1% monthly price increase.

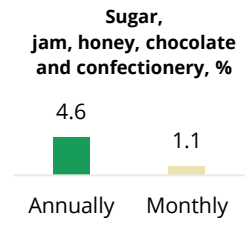
 The **"meat"** category experienced a modest 0.2% annual increase, but prices declined by 0.3% compared to February 2025.

 The **"milk, cheese, and eggs"** group became cheaper both annually and monthly, registering 2.5% and 0.6% price decreases, respectively. Within this category, **eggs** saw a 2.5% annual and 1.9% monthly price drop.

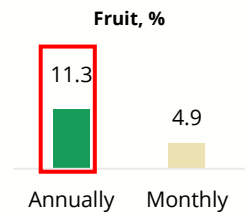
 The **"oils and fats"** group recorded a 12.5% annual price increase but a 1.2% monthly decrease. Specifically, **butter** rose by 13.2% annually, while showing a 0.1% decline in March 2025 compared to the previous month.



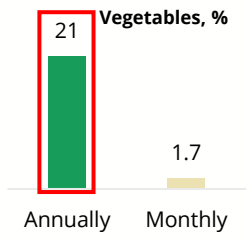
Prices in the **"sugar, jam, honey, chocolate, and confectionery"** category increased by 4.6% year-on-year and 1.1% month-on-month.



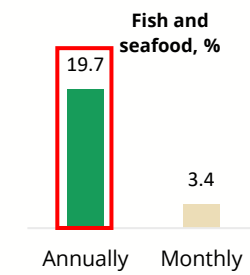
The **"fruit"** category experienced 11.3% annual and 4.9% monthly price inflation.



The **"vegetables"** group recorded the highest increases, with prices rising 21.0% year-on-year and 1.7% month-on-month. Notably, potatoes experienced a 57.2% annual and 7.9% monthly price increase.



The **"fish and seafood"** category saw significant inflation, with prices rising 19.7% annually and 3.4% month-on-month.



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.

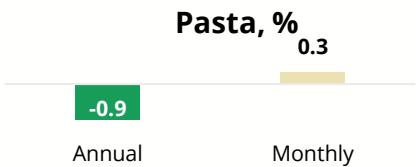


# Market prices of selected food commodities

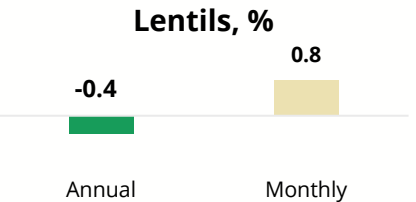
Table 1: Prices of selected items, AMD

Commodity	March 2024	March 2025	February 2025
Pasta	684	678	676
Lentils	1171	1166	1157
Buckwheat	971	946	909
Rice	972	994	1002
Wheat flour	411	409	412
Oil (Vegetable)	694	790	815
Meat (Chicken)	1635	1590	1604

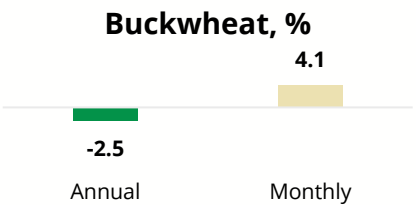
In March 2025, **pasta** prices were 0.9% lower than in March 2024, but saw a slight 0.3% increase compared to February 2025.



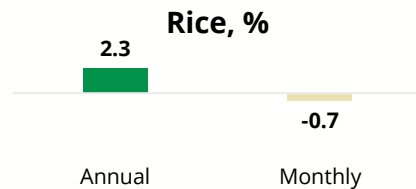
**Lentils** experienced a modest 0.4% annual price decline, while rising 0.8% month-over-month.



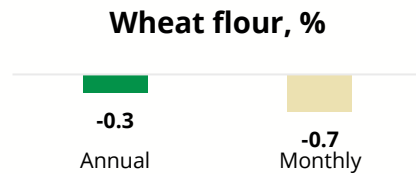
**Buckwheat** prices dropped by 2.5% year-over-year yet surged 4.1% from the previous month.



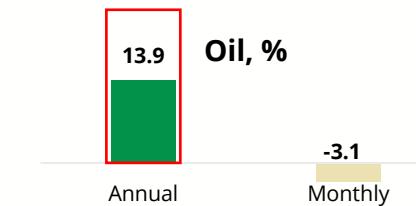
**Rice** recorded a 2.3% annual price increase but dipped 0.7% on a monthly basis.



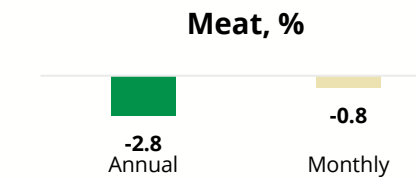
**Wheat flour** saw a 0.3% decrease year-over-year and a 0.7% decline compared to February 2025.



**Vegetable oil** stood out with a significant 13.9% annual price increase, although it dropped 3.1% month-over-month.



**Chicken** prices decreased by 2.8% compared to the previous year and by 0.8% from the previous month.





## Consumer and Food Baskets, Economic Vulnerability of households

Throughout the first three quarters of 2024, the cost of the food basket in Armenia gradually decreased from AMD 33,247 in the first quarter to AMD 31,053 in the third quarter. However, in the fourth quarter of 2024, prices rebounded to AMD 32,947. This upward trend continued into the first quarter of 2025, with the food basket price reaching AMD 35,479. This indicates that the national food basket experienced inflation over the observed period, ultimately recording its highest price in the first quarter of 2025.

Similarly, the cost of the consumer basket remained stable at approximately AMD 61,507 through the first two quarters of 2024. It then declined to AMD 57,449 in the third quarter. A recovery was observed in the fourth quarter, with prices reaching AMD 60,952, followed by a further increase to AMD 65,637 in the first quarter of 2025.

The proportion of pensioners in Armenia is 17 percent of the population, with the average pension calculated at AMD 49,567, which is below the cost of the consumer basket. Additionally, the nominal wage in the first quarter of 2025 was recorded at AMD 298,879.

Figure 7: Households unable to meet MEB

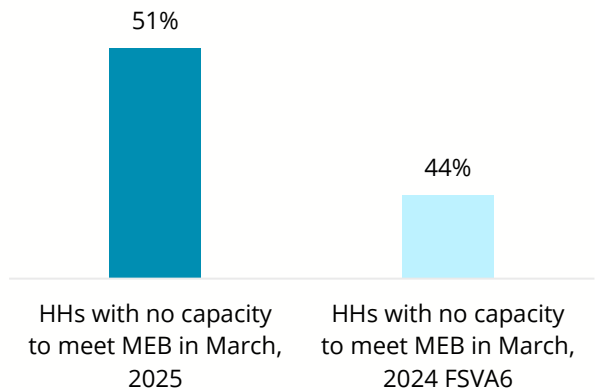
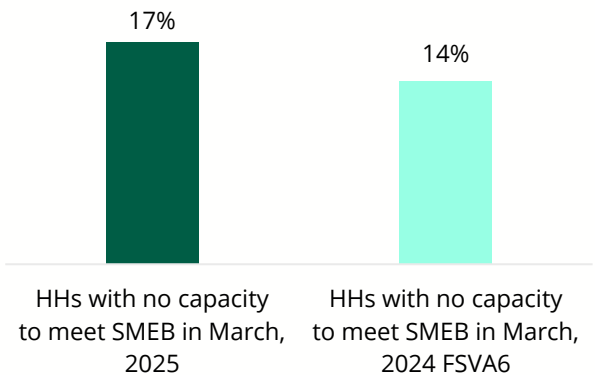


Figure 8: Households unable to meet SMEB



The World Food Programme (WFP) assesses the economic capacity of households to meet their essential needs (ECMEN) by comparing per capita expenses to the cost of the Minimum Expenditure Basket (MEB) or the Survival Minimum Expenditure Basket (SMEB). According to the 6th Food Security and Vulnerability Assessment, 44 percent of households were identified as economically incapable of meeting their essential needs. Applying the Consumer Price Index (CPI) rate of March 2025 to the expenditure data collected in March 2024 to compare with the cost of the Consumer Basket in the first quarter of 2025, the proportion of households unable to meet their needs rose to 51 percent. When comparing per capita expenses against the SMEB or the food basket, the proportion of households unable to meet their needs increased from 14 percent in March 2024 to 17 percent in March 2025.

Figure 5: Price of food basket in Armenia in 2024 and 2025, AMD

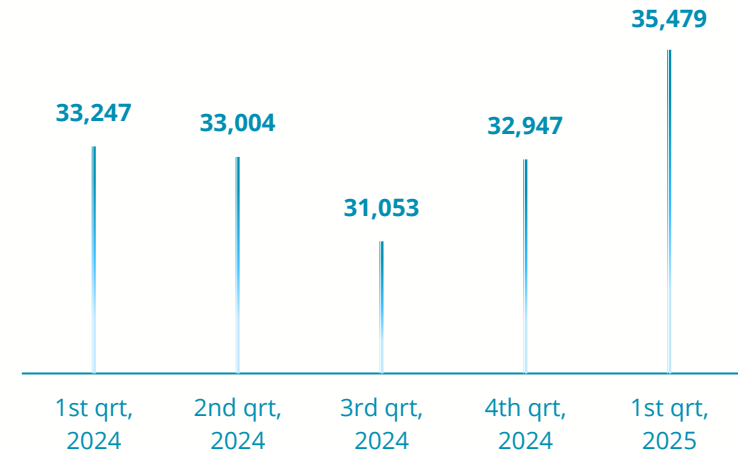
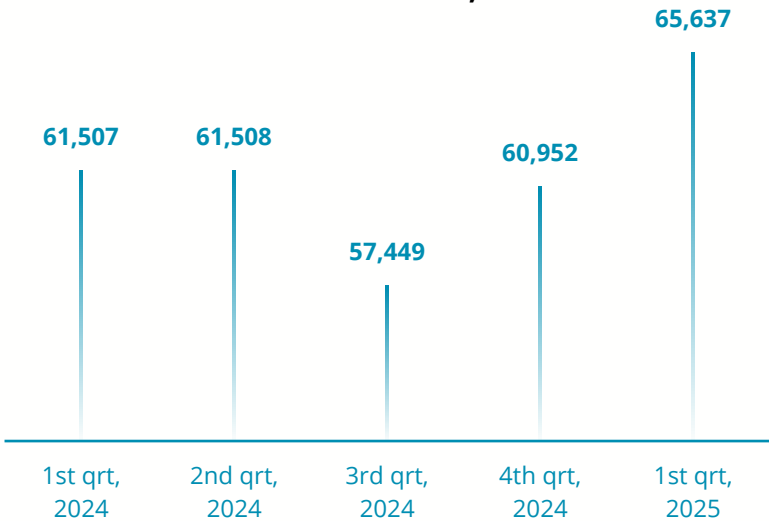


Figure 6: Price of consumer basket in Armenia in 2024 and 2025, AMD

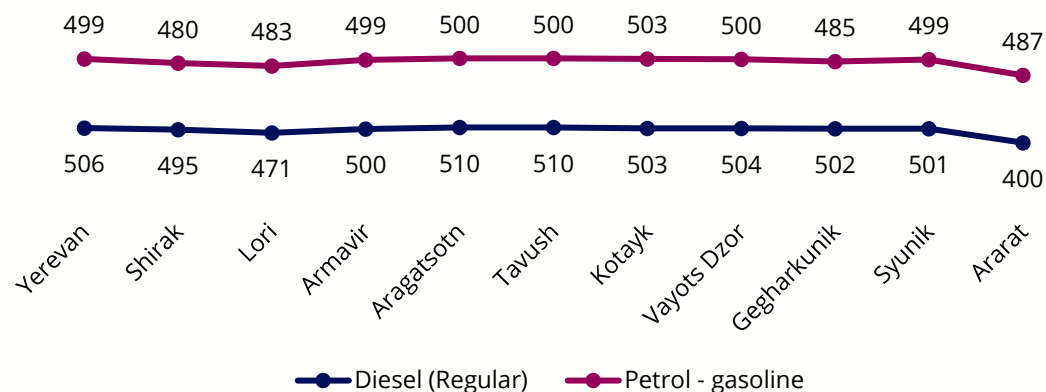




# Market Price of Fuel

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, March 2025, AMD

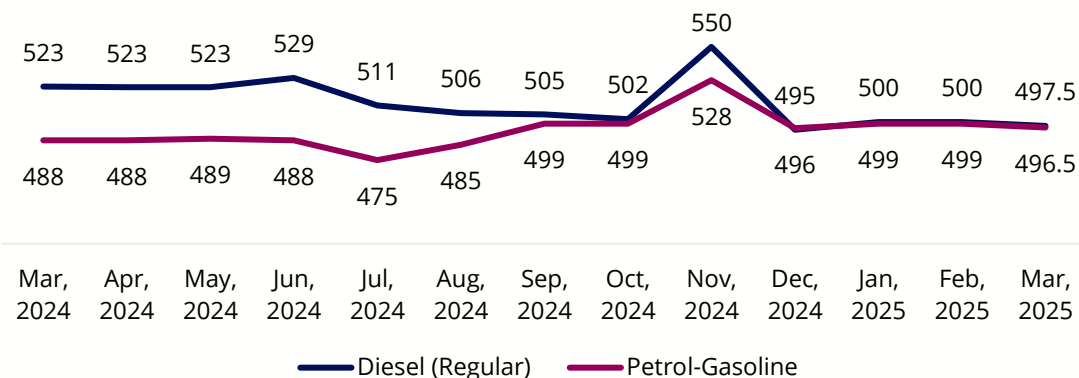


There were regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia. In March 2025, the **highest petrol gasoline** price was recorded in **Kotayk** region at **AMD 503** which was AMD 6.5 higher than the national average of AMD 496.5. The **lowest** price was observed in **Shirak**, where it stood at **AMD 480** - AMD 16.5 below the national average.

**Aragatsotn** and **Tavush** reported the **highest** regular diesel price, both at **AMD 510** exceeding the national average by **AMD 12.5**. In contrast, **Ararat** recorded the **lowest** regular diesel price at **AMD 400**, which was AMD 97.5 below the national average.

Source: Statistical Committee of RA

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



From March through May 2024, **regular diesel** price remained stable at AMD 523. By June it rose significantly to AMD 529 before sharply dropping to AMD 511 in July. This was followed by a steady decline with prices decreasing from AMD 506 in August to AMD 502 in October 2024. In November, the price surged to AMD 550 then plunged to AMD 495 in December 2024 - the lowest level recorded during the observed period. In January 2025, the price recovered to AMD 500 and hold steady in February. March 2025 saw a slight decline with the price settling at AMD 497.5. The price of regular diesel declined by 4.9% compared to March 2024, and by 0.5% compared to February 2025.

The price of **petrol gasoline** remained unchanged through March to April 2024 at AMD 488. In May, it rose slightly to AMD 489, before returning to AMD 488 in June. In July, prices dipped notably to AMD 475, then climbed to AMD 485 in August and further to AMD 499 in September, hold steady through October. In November, prices stood out at AMD 528 before falling dramatically to AMD 496 in December 2024. During January and February 2025, it remained stable at AMD 499 but declined slightly to AMD 496.5 in March 2025. Compared to March 2024, the price of petrol (gasoline) increased by 1.7%, but it declined by 0.4% over the past month.

*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](http://dataviz.vam.wfp.org)