



# Market Price Monitoring (Armenia)

## Bulletin Issue No.39

2025 June



World Food  
Programme

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# Highlights

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

In May 2025 the exchange rate of USD vs AMD was AMD 387 per 1 USD. RUB vs AMD exchange rate for the same period was AMD 4.8 per 1 RUB.



The Consumer Price Index (CPI) was 4.3 % in May 2025 compared to May 2024. Compared to April 2025 the CPI increased by 0.3%. Food prices increased by 7.4% in May 2025 compared to May 2024, and by 0.5% compared to April 2025.

**CPIs** were the highest in Shirak (6.4%), followed by Ararat (5.4%) and Tavush (4.8%). Moderate inflation levels were observed in Lori and Syunik (4.3% each), Gegharkunik (4.2%) and Kotayk and Yerevan (4.1% each).

**Food prices** were the highest in Shirak (12%), Lori (8.3%), Ararat (8.1%) 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 May 2025 was USD 238mln. The inflow into Armenia was USD 533mln, the outflow amounted to USD 295mln. The leading countries sending remittances to Armenia during April 2025 were Russia (USD 355.8mln), USA (USD 56mln), Great Britain (USD 35.2mln), Isle of Man (USD 8.6mln) and UAE (USD 8.6mln).

In May 2025 the highest annual inflation was detected among products included in the “vegetables” (29%), “fish and seafood” (20.2%) and “fruit” (13.4%). Within the “vegetables” group, potato price surged by 74.6% compared to May 2024.

The “**oils and fats**”, “**sugar, jam, honey, chocolate and confectionery**” and “**bread and cereals**” experienced comparatively moderate inflation in May 2025 compared to May 2024 rising by **12.9%**, **6.2%** and **3.3%** respectively. **Bread** within “**bread and cereals**” category recorded a **3.9%** 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 **2.3%**. **Eggs** included in this group saw **4.3%** annual price fall.



In May 2025 the price of regular diesel was AMD 476.4. Compared to May 2024 it declined by 8.9% while compared to April 2025 it reduced by 3.4%.

The price of petrol (gasoline) was AMD 460.3 in May 2025. Compared to May 2024, it declined by 5.9%. Compared to April 2025 it saw a monthly 5.2% decrease.

In May 2025, the highest price of regular diesel was observed in Tavush at AMD 495.8 which was AMD 19.4 above the national average. Relatively high prices were observed in Aragatsotn (AMD 495.3), Vayots Dzor (AMD 493.8) followed by Yerevan (AMD 484.7) and Gegharkunik (AMD 483.9). The lowest regular diesel price was detected in Ararat at AMD 400 which was AMD 76.4 below the national average. The highest petrol-gasoline price was reported in Vayots Dzor at AMD 473 exceeding the national average by AMD 13. Elevated petrol-gasoline prices were seen in Kotayk (AMD 472.2) followed by Aragatsotn and Tavush (each AMD 469.8). The lowest price was recorded in Lori at AMD 458.6 which was AMD 1.4 below the national average.







## EXCHANGE RATE: USD vs. AMD

The USD/AMD exchange rate remained stable at AMD 388 from May to August 2024. In September, it dipped slightly to AMD 387 and held steady throughout October 2024. November saw a modest rise to AMD 389, followed by a sharp surge to AMD 397 in December. The upward tendency continued through January 2025, with the rate reaching AMD 398. From February onwards, the exchange rate entered a gradual downward trend, ultimately declining to AMD 387 by May 2025.

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

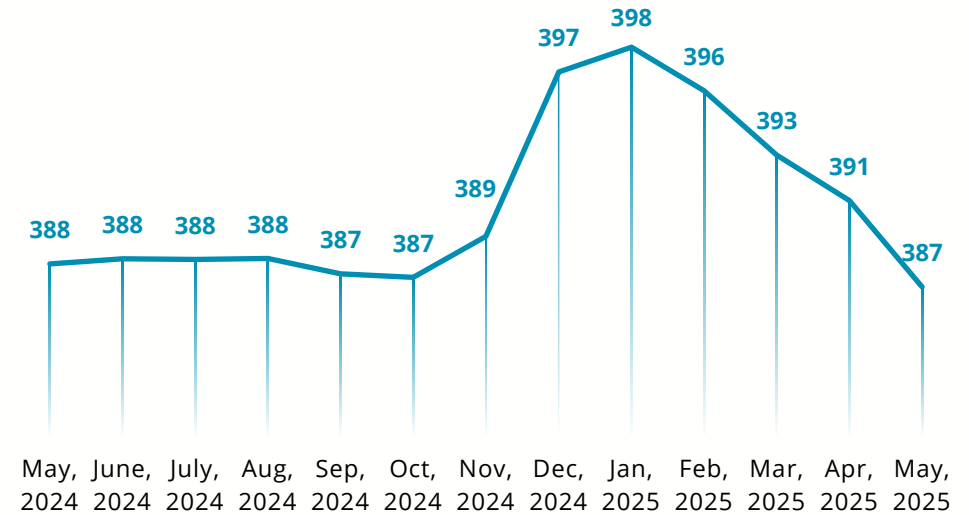
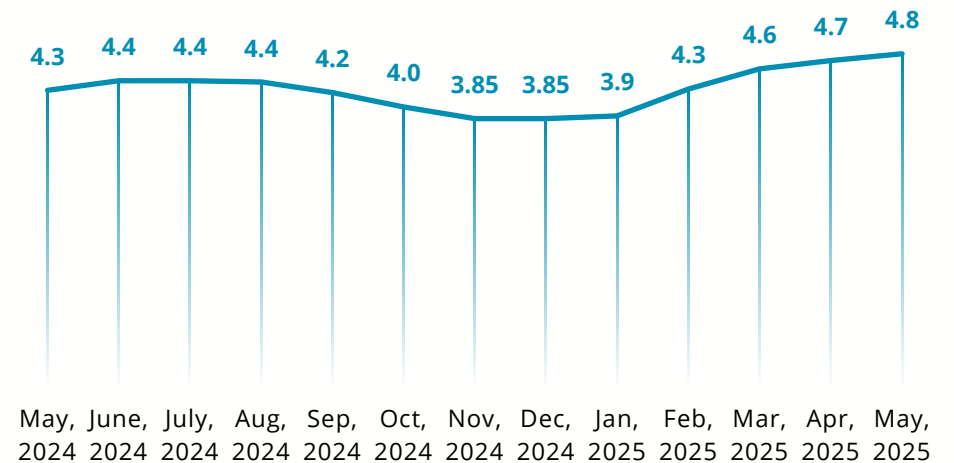


Figure 2: Exchange rate (AMD/RUB), May 2024 – May 2025 (in AMD)



# Remittances

The highest monthly inflow was recorded in December 2024, reaching 860.2 million AMD, likely driven by seasonal remittances ahead of the holidays. Despite a high outflow (475.2 million AMD), the net inflow peaked at 384.9 million AMD, the largest surplus in the observed period.

A second notable peak occurred in May 2025, with 533 million AMD inflow and a relatively low outflow of 295 million AMD, resulting in a net inflow of 238 million AMD, suggesting renewed momentum in remittances. The lowest net inflow was observed in January 2025 (18.7 million AMD), following the December peak, suggesting typical post-holiday remittance slowdowns.

Similarly, August 2024 saw a near-balance in flows (551.3 million in, 519.2 million out), yielding just 32 million AMD in net inflow. June and July 2024 were strong months, with net inflows of 163.2 million and 146 million AMD, respectively.

Remittance inflows consistently outpaced outflows, resulting in a positive net balance every month. However, the magnitude of net inflow varied significantly, largely influenced by seasonal factors (holidays, summer, end-of-year), economic conditions, or external remittance sources.

The leading countries sending remittances to Armenia during May 2025 were Russia (USD 355.8mIn), USA (USD 56mIn), Great Britain (USD 35.2mIn), Isle of Man (USD 8.6mIn) and UAE (USD 8.6mIn).

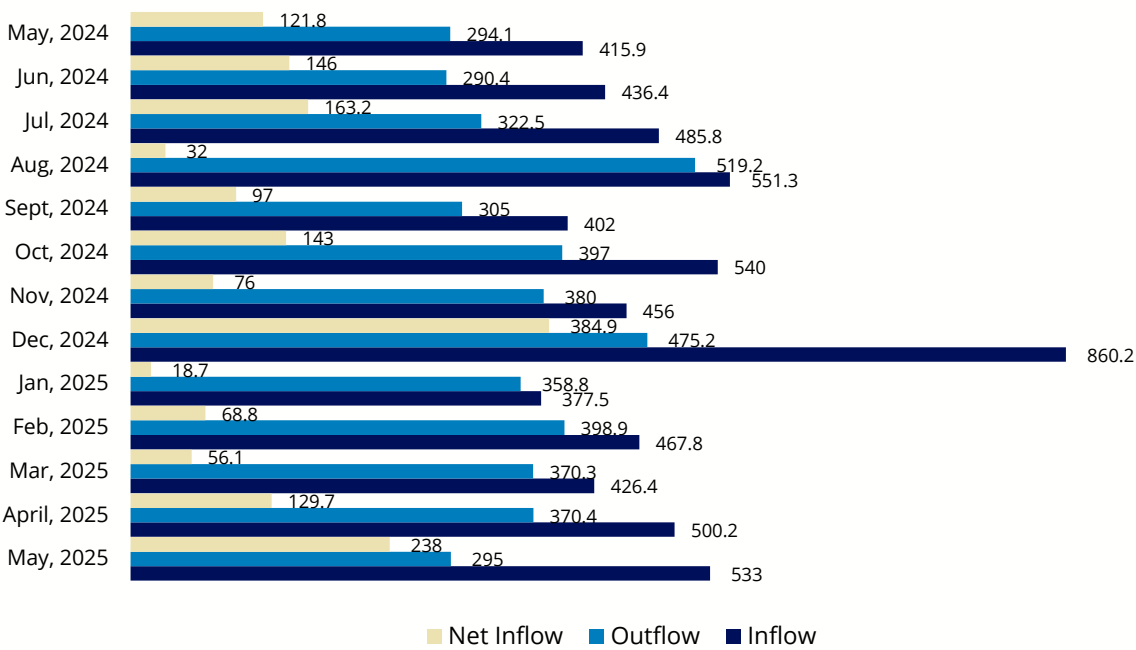
In May 2025, the leading countries Armenia sent remittances to were UAE (USD 59.4mIn), Russia (USD 49.5mIn), USA (USD 37.2mIn) and Switzerland (USD 20.5mIn).

The highest net remittances in May 2025 were from Russia (USD 306.2mIn), Great Britain (USD 23.7mIn), USA (USD 18.7mIn), Isle of Man (USD 8.6mIn) and Ireland (USD 4.2mIn).

The net inflow of remittances in May 2025 was \$238mIn



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



Source: Central Bank of the Republic Armenia

## Consumer Price Index (CPI)

The Consumer Price Index (CPI) remained positive throughout the entire observed period. From May to July 2024, it gradually increased from 0.3% to 1.4%. However, it dipped slightly to 1.3% in August, then declined further to 0.6% in September where it held steady through October.

In November 2024, the CPI jumped back to 1.4% and continued its upward trend reaching 3.3% by March 2025. In April it slipped slightly to 3.2% before peaking at 4.3% in May 2025.

Compared to April 2025 the CPI raised by 0.3%.

Food prices were deflationary through May 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 and spring months, culminating in a peak of 7.4% in May 2025.

Food inflation increased by 0.5% compared to April 2025.

The Consumer Price Index (CPI) was highest in **Shirak (6.4%)**, followed by **Ararat (5.4%)** and **Tavush (4.8%)**. Moderate inflation levels were observed in Lori and Syunik (4.3% each), Gegharkunik (4.2%) and Kotayk and Yerevan (4.1% each). Inflation was relatively lower in Vayots Dzor (3.6%), and Aragatsotn (3.4%).

Food inflation was notably high in **Shirak (12%)**, **Lori (8.3%)**, **Ararat (8.1%)** **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%).

Overall, Shirak and Lori appear to be the most vulnerable regions in terms of both general inflation and food price inflation.

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

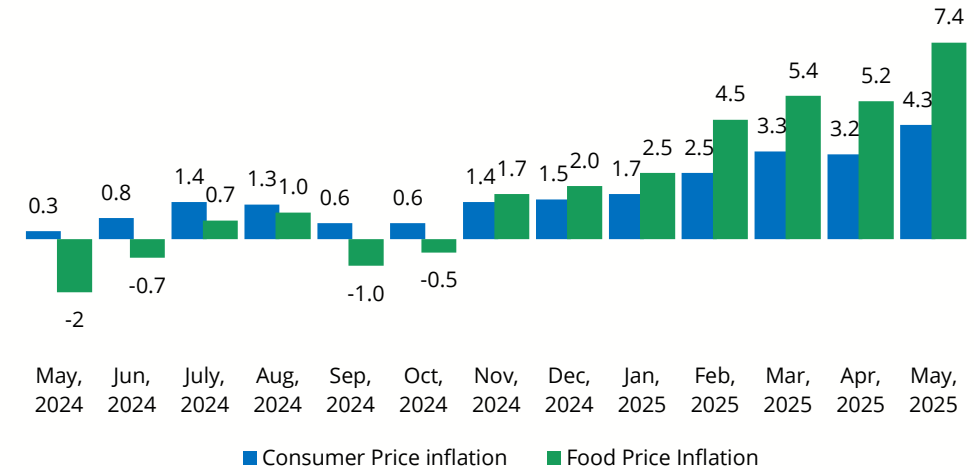
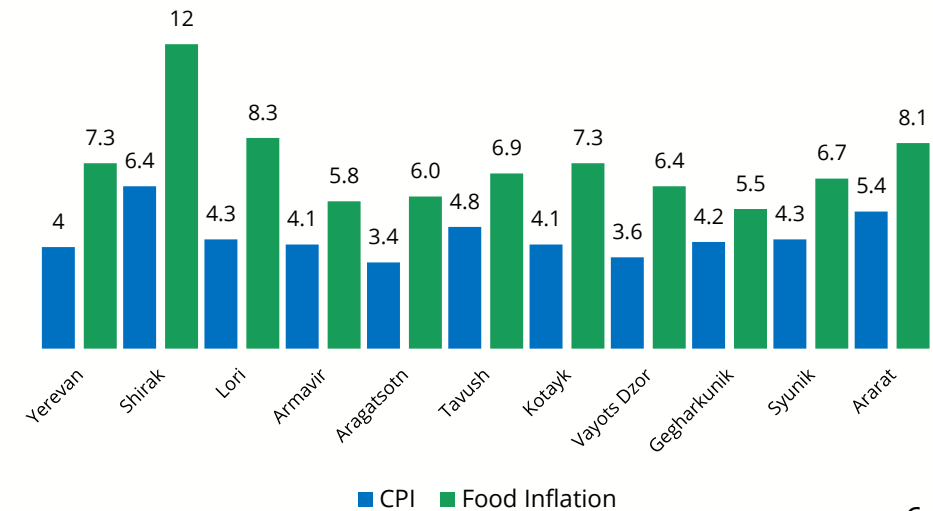





Figure 5: Consumer Price Index and Food Price Inflation per region, May 2024 - May 2025, %



# Price inflation of selected food groups

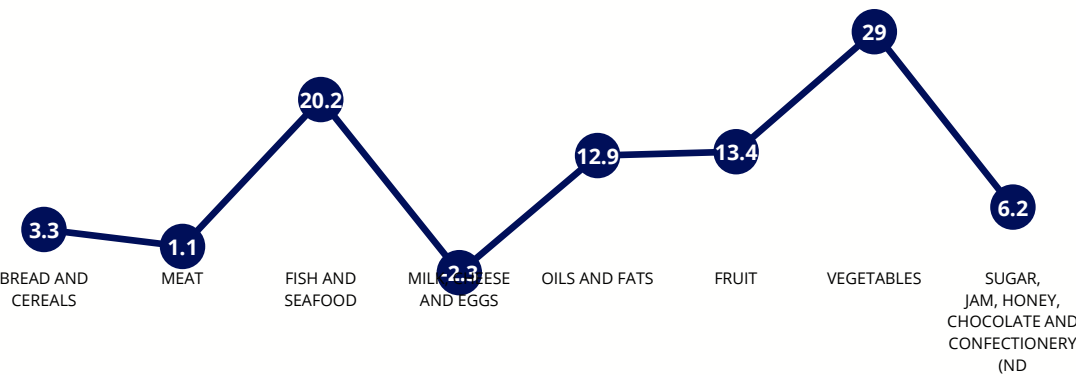
 An analysis of selected food groups revealed varying trends in price movements from May 2024 to May 2025. The **"bread and cereals"** category saw a **3.3% annual** and **0.8% monthly** price increase. Within this group, **bread** recorded a **3.9% increase year-on-year** and **0.7% month-on-month**.


 The **"meat"** category experienced a **modest rise**, with prices increasing by **1.1% annually** and **0.2% monthly**.

 In contrast, the **"milk, cheese, and eggs"** group saw prices **decline**, registering a **2.3% annual** and **0.1% monthly** decrease. Notably, **egg prices** dropped by **4.3% year-on-year** and **0.4% compared to April**.


 The **"oils and fats"** category recorded a **significant 12.9% annual increase**, while prices remained **unchanged month-on-month**. Within this group, **butter** prices rose by **13.2% annually** and **0.2% monthly**.

Figure 6: Annual prices of selected food groups, May 2024 – May 2025, %



 The **"sugar, jam, honey, chocolate, and confectionery"** group experienced a **6.2% increase year-on-year** and a **0.9% rise month-on-month**.

 The **"fruit"** category saw prices climb by **13.4% annually** and **3.5% monthly**.

 The **"vegetables"** group recorded the **highest annual inflation**, with prices rising **29.0% year-on-year**, although a **slight monthly decrease of 0.2%** was observed. Within this category, **potatoes stood out**, registering a **dramatic 74.6% annual** and **23.1% monthly increase**.


 Lastly, the **"fish and seafood"** category saw a **20.2% year-on-year increase**, while **monthly prices remained unchanged**.

Figure 7: Monthly prices of selected food groups, April 2025-May 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	May 2024	May 2025	April 2025
Pasta	708	705	681
Lentils	1227	1160	1148
Buckwheat	955	953	963
Rice	998	990	991
Wheat flour	404	420	413
Oil (Vegetable)	672	775	776
Meat (Chicken)	1573	1584	1603

In May 2025, **pasta** prices were 0.5% lower than in May 2024 but saw a modest 3.5% increase compared to April 2025.

**Lentils** experienced a 5.4% annual price decline and 1.1% monthly price increase.

**Buckwheat** prices dropped by 0.2% year-over-year and 1.1% month-on-month.

**Rice** recorded a 0.8% annual and 0.1% monthly price decline.

**Wheat flour** saw a modest 3.9% increase year-over-year and a 1.6% rise compared to April 2025.

**Vegetable oil** stood out with a significant 15.4% annual price increase, although it dropped 0.1% month-over-month.

**Chicken** prices edged up by 0.7% compared to the previous year yet fell by 0.8% from the previous month.

Figure 8: Annual price dynamics of selected food commodities, May 2024 – May 2025, %

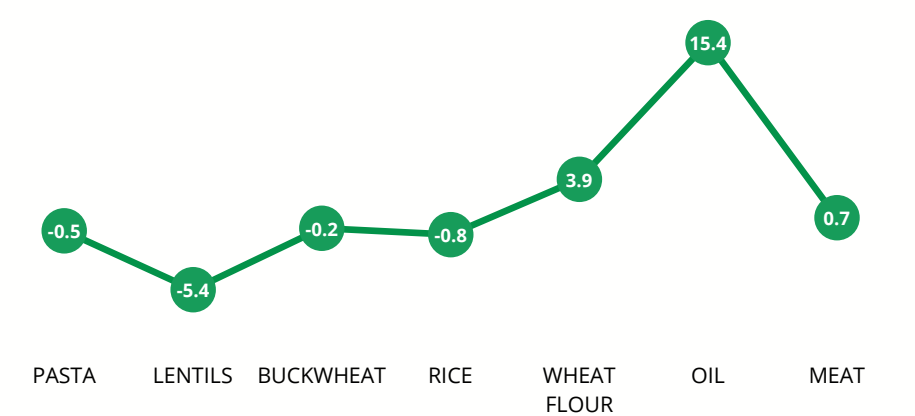
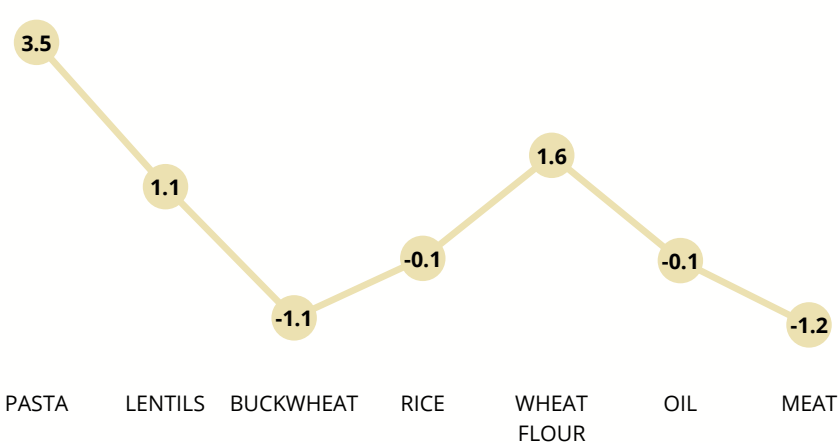


Figure 9: Monthly price dynamics of selected food commodities, April 2025 - May 2025, %



Source: Statistical Committee of RA

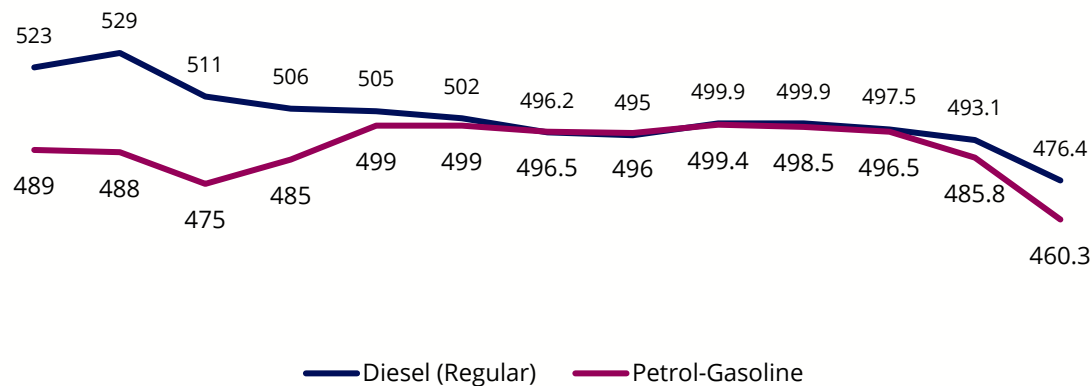




# Market Price of Fuel

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.

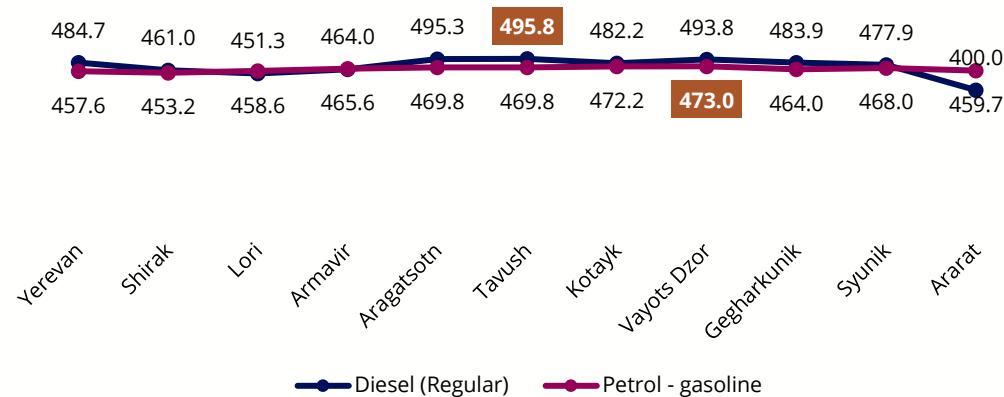
**Figure 11: Price of fuel (petrol-gasoline and diesel) in Armenia, May 2024 – May 2025, AMD**



Diesel prices began at 523 AMD in May 2024, peaking at 529 AMD in June. However, prices began a downward trajectory afterward, dropping to 511 AMD in July and reaching 495 AMD by December. A brief recovery occurred in January and February 2025, with prices rising to 499.9 AMD, but the increase was short-lived. The price resumed its decline in the following months, falling to 476.4 AMD by May 2025, the lowest point in the observed period.

Petrol prices showed a more variable trend. Starting at 489 AMD in May 2024, they slightly decreased to 475 AMD by July, before surging to 499 AMD in September and October. After a mild decline during the winter months, petrol remained relatively stable near 496 AMD until March 2025. In April and May, prices dropped significantly to 460.3 AMD, marking the lowest point in the year.

**Figure 12: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, May 2025, AMD**



Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were conspicuous. In May, the highest price of regular diesel was observed in Tavush at AMD 495.8 which was AMD 19.4 above the national average. Relatively high prices were observed in Aragatsotn (AMD 495.3), Vayots Dzor (AMD 493.8) followed by Yerevan (AMD 484.7) and Gegharkunik (AMD 483.9). The lowest regular diesel price was detected in Ararat at AMD 400 which was AMD 76.4 below the national average.

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*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)