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Programme

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Market Price Monitoring (Armenia)

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Highlights

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



In June 2025 the exchange rate of USD vs AMD was AMD 384 per 1 USD, a decrease of AMD 4 compared to June 2024. This indicates a depreciation of the USD against the AMD. Over the same period, the RUB/AMD exchange rate was AMD 4.9 per 1 RUB up from AMD 4.5 in June 2024, reflecting a slight appreciation of the RUB against the AMD.



The Consumer Price Index (CPI) in June 2025 was 3.9 percent higher than in June 2024. The Consumer Price Index (CPI) was highest in Shirak (5%), Ararat (4.8%), Armavir (4.5%). Moderate inflation was observed in Lori, Tavush (4.4% equally), Syunik (4.3%), Gegharkunik (3.9%), followed by Yerevan (3.7%) and Kotayk (3.5%). Inflation was comparatively low in Vayots Dzor (2.8%) and Aragatsotn (2.7%).

For the same period food prices increased by **6.2** percent. Food inflation was notably high in Shirak (8.7%), Lori (8.3%), Syunik and Ararat (6.3% equally), followed by Yerevan and Armavir (6.1% equally). Food prices were moderately high in Kotayk (5.9%), Tavush (5.6%), Gegharkunik (4.6%) and Aragatsotn (4.1%). The lowest food prices were observed in Vayots Dzor at 3.8%.

Shirak, Ararat and Armavir appear to be the most vulnerable regions particularly affected by consumer and food price inflation.

In June 2025 the highest annual inflation was detected among products included in the “vegetables” (25%), “fish and seafood” (20%) and “oils and fats” (14.2%). Within the “vegetables” group, potato price surged by 67.3% compared to June 2024.



The cost of Consumer and Food baskets in Armenia calculated with the prices of the 2nd quarter of 2025 were AMD 64,713 and AMD 34,980, respectively. The monthly average nominal wage recorded in the country in June 2025 was AMD 297,624. The highest monthly average nominal wage was detected in Syunik (AMD 380,074) while the lowest was observed in Gegharkunik (AMD 147,099).



The net inflow of remittances into Armenia in June 2025 was USD 76mln. The inflow into Armenia was USD 451mln, the outflow amounted to USD 375mln. The leading countries sending remittances to Armenia during June 2025 were Russia (USD 265.3mln), USA (USD 61.3mln), Great Britain (USD 20.4mln), Switzerland (USD 13.1mln) and UAE (USD 10mln).



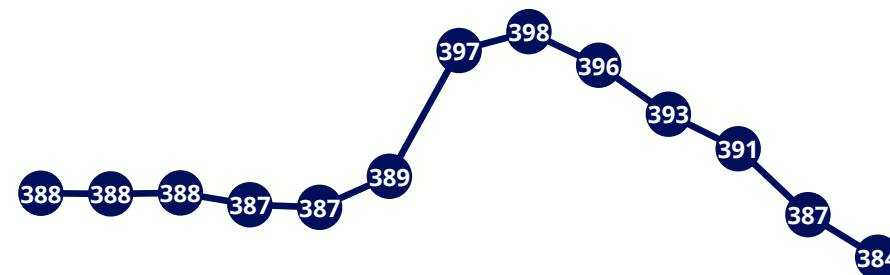
In June 2025 the price of regular diesel was AMD 462.3. Compared to June 2024 it declined by 12.6 percent while compared to May 2025 it reduced by 3 percent. The price of petrol (gasoline) was AMD 457.3 in June 2025. Compared to June 2024, it declined by 6.3 percent. Compared to May 2025 it saw a monthly 0.7 percent decrease.



EXCHANGE RATE: USD vs. AMD

From June to August 2024, the USD/AMD exchange rate remained stable at AMD 388. This was followed by a slight decrease, with the rate dipping to AMD 387 from September through October 2024. In November 2024, the exchange rate rebounded to AMD 389, then spiked to AMD 397, eventually peaking at AMD 398 per 1 USD. This was the period when re-export of gold and precious jewelry was increasingly growing driving export growth of the country and resulting in appreciation of the USD against the AMD. Beginning in February 2025, the rate entered a period of gradual decline, falling from AMD 396 in February to AMD 384 by June 2025.

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



June, July, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June,
2024 2024 2024 2024 2024 2024 2024 2025 2025 2025 2025 2025 2025

EXCHANGE RATE: RUB vs. AMD

The RUB/AMD exchange rate held steady through the summer 2024. In September, it dipped slightly to AMD 4.2 declining further and reaching the lowest level in December at AMD 3.85. In January 2025, the exchange rate edged up to AMD 3.9 and continued gradually growing ultimately reaching a peak of AMD 4.9 in June 2025.

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



June, July, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June,
2024 2024 2024 2024 2024 2024 2024 2025 2025 2025 2025 2025 2025

Remittances

The highest monthly inflow of remittances into Armenia 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. In January 2025, the inflow of remittances dropped sharply to USD 377 million. However, the outflow remained close at USD 358.8 million, resulting in a modest net inflow of USD 18.7 million. Following a brief period of fluctuations, remittance inflows rebounded to USD 500 million in April 2025, rose further to USD 533 million in May, and then declined to USD 451 million in June—an amount relatively close to the level recorded in June 2024 (USD 436.4 million).

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 June 2025 were Russia (USD 265.3mIn), USA (USD 61.3mIn), Great Britain (USD 20.4mIn), Switzerland (USD 13.1mIn) and UAE (USD 10mIn).

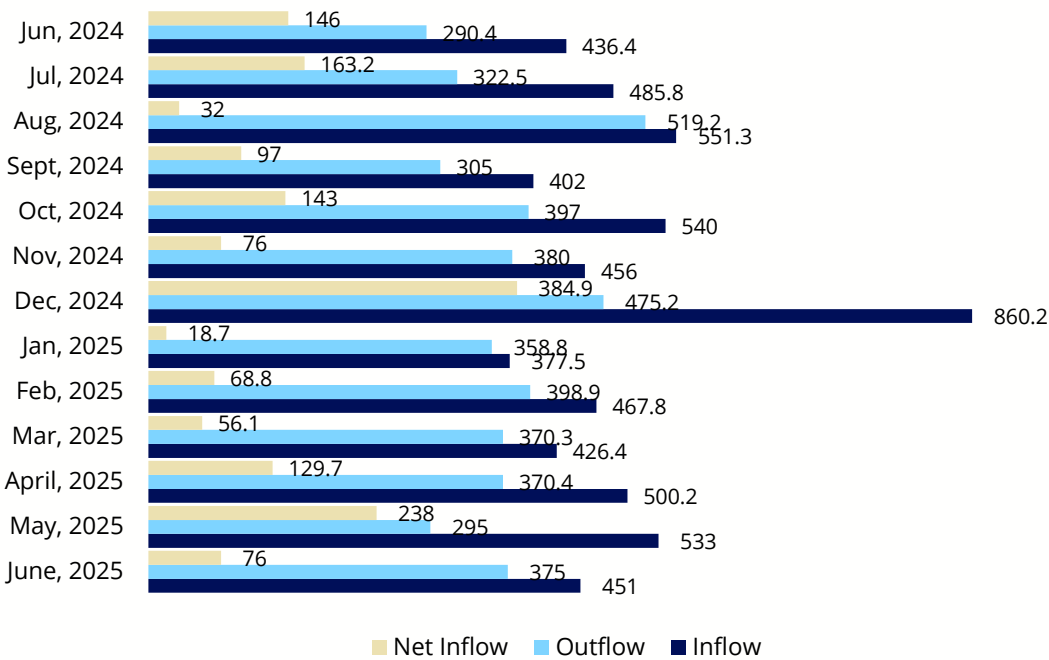
In June 2025, the leading countries Armenia sent remittances to were Russia (USD 74.5mIn), UAE (USD 46.2mIn), USA (USD 41.6mIn), Switzerland (USD 33.1mIn) and Spain (USD 25mIn).

The highest net remittances in June 2025 were from Russia (USD 190.7mIn), USA (USD 19.7mIn), Isle of Man (USD 4.8mIn) and Ireland (USD 4.1mIn).

The net inflow of remittances in June 2025 was \$76mIn



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



Consumer Price Index (CPI)

The Consumer Price Index (CPI) remained positive throughout the entire observed period but experienced significant fluctuations. It increased from 0.8% in June to 1.4% in July 2024, before edging down to 1.3% in August. In September, the CPI decreased to 0.6% and held steady through October. From November 2024 to March 2025, inflationary pressures intensified with the CPI rising to 1.4% in November and steadily growing and climbing to 3.3% by March 2025. In April, the prices dipped slightly to 3.2% before peaking at 4.3% in May 2025 – the highest recorded level during the entire period – then easing to 3.9% by June 2025.

The decomposition of CPI by expenditure categories shows the highest increase in education prices (7.8%), food and non-alcoholic beverages (6.2%), alcoholic beverages and tobacco (6.2%) and transportation (6%).

Thus, the CPI growth is driven by sustained price growth in key household expenditure categories, reflecting a combination of seasonal demand patterns, higher import prices, as well as tax and price adjustments.

Food prices exhibited both inflationary and deflationary trends throughout the observed period. In June 2024, they were deflationary at -0.7%, but shifted to positive inflation in July, reaching 0.7%. Prices continued to rise in August, climbing to 1%, before returning to deflation in September (-1%) and October (-0.5%). In November 2024, food prices rebounded to positive territory at 1.7% and showed a steady upward trajectory, reaching 5.2% in April 2025 and peaking at 7.4% in May—the highest level of the period. By June 2025, food price inflation eased slightly to 6.2%.

The Consumer Price Index (CPI) was highest in Shirak (5%), Ararat (4.8%), Armavir (4.5%). Moderate inflation was observed in Lori, Tavush (4.4% equally), Syunik (4.3%), Gegharkunik (3.9%), followed by Yerevan (3.7%) and Kotayk (3.5%). Inflation was comparatively low in Vayots Dzor (2.8%) and Aragatsotn (2.7%).

Food inflation was notably high in Shirak (8.7%), Lori (8.3%), Syunik and Ararat (6.3% equally), followed by Yerevan and Armavir (6.1% equally). Food prices were moderately high in Kotayk (5.9%), Tavush (5.6%), Gegharkunik (4.6%) and Aragatsotn (4.1%). The lowest food prices were observed in Vayots Dzor at 3.8%.

Shirak, Ararat and Armavir appear to be the most vulnerable regions particularly affected by consumer and food price inflation.

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

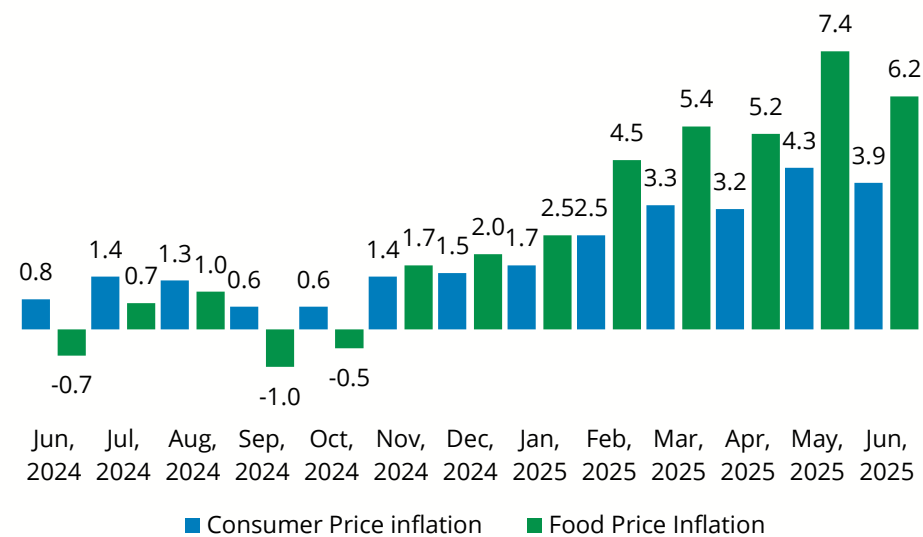
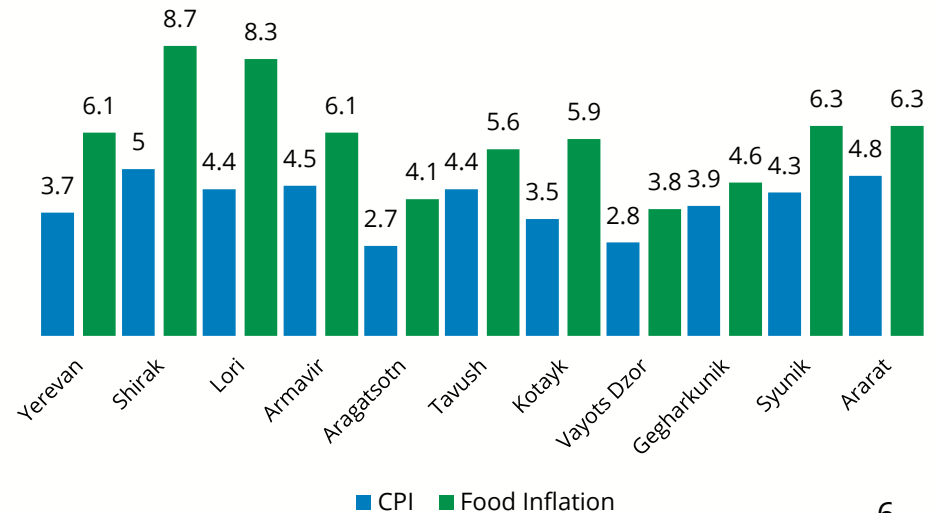





Figure 5: Consumer Price Index and Food Price Inflation per region, June 2024 - June 2025, %




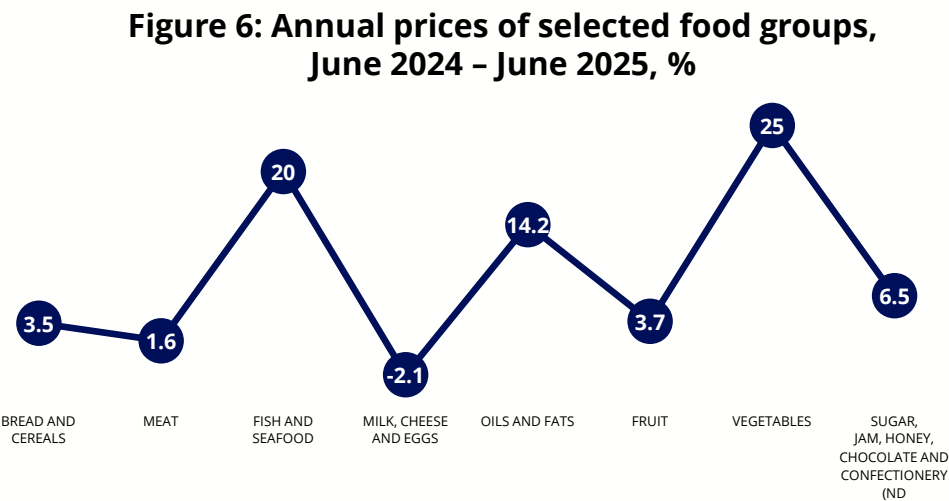
Price inflation of selected food groups


 An analysis of selected food groups revealed varying trends in price movements from June 2024 to June 2025. **"Bread and cereals"** category saw 3.5% year-on-year and 0.3% month-on-month increase in prices. Bread within this group experienced 3.9% annual and 0.2% monthly inflation.


 The **"meat"** category experienced a **modest rise**, with prices increasing by **1.6% annually** and **0.4% monthly**.


 In contrast, the **"milk, cheese, and eggs"** group had both annual and monthly price deflation of – 2.1% and -0.1%, respectively. Eggs included in this group saw 6.2% year-on-year and 1% month-on-month price deflation.


 **"Oils and fats"** category recorded notable 14.2% annual and 0.9% monthly price increase. Butter within this group had 14% year-on-year and 0.7% month-on-month price hike.

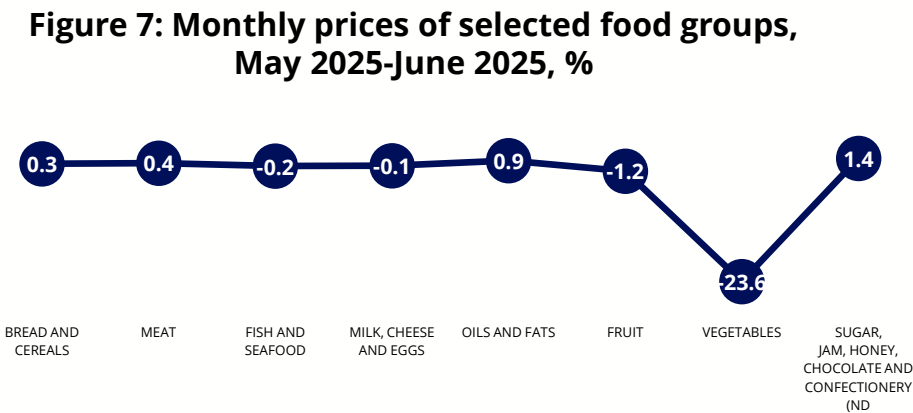


 The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 6.5% annual and 1.4% monthly price increase.

 The **"fruit"** category experienced 3.7% annual inflation and -1.2% monthly price deflation.

 The **"vegetables"** group recorded the **highest annual inflation**, with prices rising **25% year-on-year**, although a **monthly decrease of 23.6%** was observed. Within this category, **potatoes stood out**, registering a **dramatic 67.3% annual increase** and **25.3 % monthly decrease**. Potato prices were the main driver of inflation in this food group, driven by low supply in contrast to high demand.

 Lastly, the **"fish and seafood"** category saw a **20% year-on-year increase**, while recorded a minor 0.2% **monthly price decrease**. Starting from March 16, 2025, Armenia was permitted to export fish to the EU market, which may have contributed to the price increase in this food category.



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	June 2024	June 2025	May 2025
Pasta	703	717	705
Lentils	1197	1168	1160
Buckwheat	963	953	953
Rice	996	983	990
Wheat flour	396	423	420
Oil (Vegetable)	668	786	775
Meat (Chicken)	1565	1572	1584

In June 2025, **pasta** demonstrated 2.1% annual and 1.8% monthly price increase.

Lentils experienced 2.3% annual price decline but saw a slight 0.7% monthly price increase.

Buckwheat prices dropped by 1% year-over-year but rose by 0.1% month-on-month.

Rice recorded a 1.3% annual and 0.7% monthly price decline.

Wheat flour saw a moderate 7% increase year-over-year and a 0.8% rise compared to May 2025.

Vegetable oil stood out with a significant 17.7% annual price increase, and modest 1.4% month-over-month price inflation.

Chicken prices edged up by 0.5% compared to the previous year yet fall by 0.7% from the previous month.

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

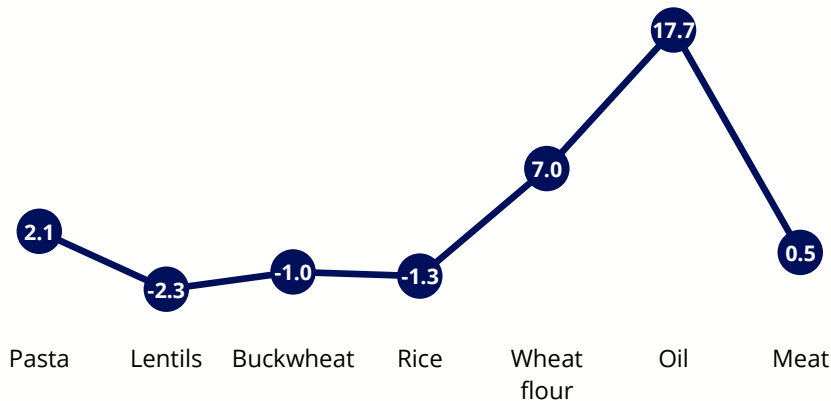
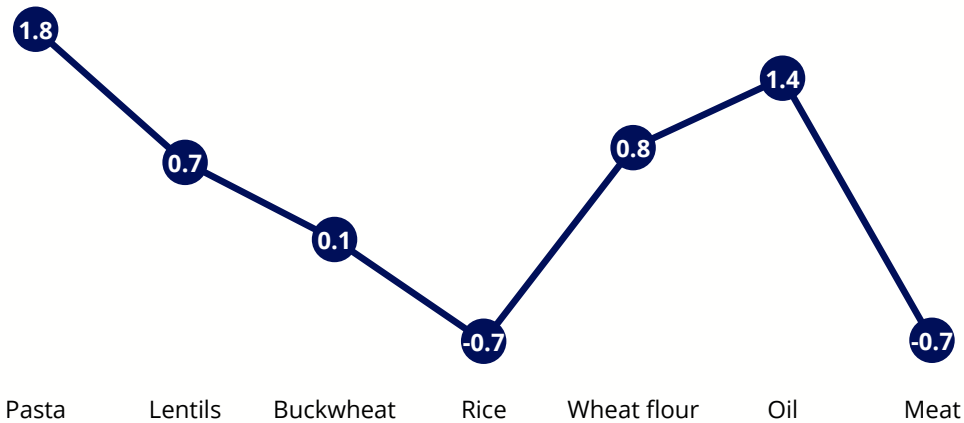


Figure 9: Monthly price dynamics of selected food commodities, May 2025 - June 2025, %





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, June 2024 – June 2025, AMD

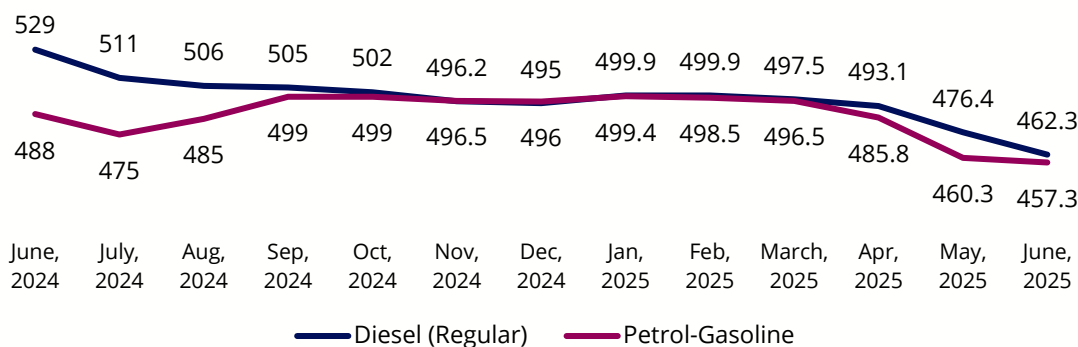
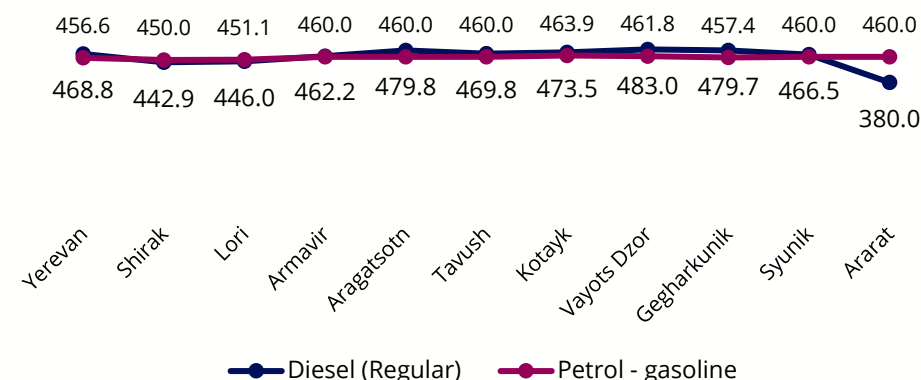


Figure 12: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, June 2025, AMD



Regular diesel prices were highest during the summer months of 2024 starting at AMD 529 in June 2024 and gradually declining month by month to AMD 511 in July and AMD 506 in August. This downward trend continued through the autumn and early winter, with regular diesel prices reaching AMD 495 by December 2024. In January 2025, regular diesel prices rebounded to AMD 499.9 and held steady by February. Starting in March, they slightly dropped to AMD 497.5 and continued to fall in the following months, ultimately reaching AMD 462.3 in June 2025. On an annual basis, the price of regular diesel decreased by 12.6%, while on a monthly basis, it declined by 3%.

Petrol gasoline prices fluctuated throughout the observed period. The price began at AMD 488 in June 2024, dropped to AMD 475 before recovering to AMD 485 in August 2024. In September it surged to AMD 499 and remained unchanged in October 2024. After a slight drop to AMD 496.5 in November, prices held steady through December. In January 2025, petrol-gasoline prices increased to AMD 499.4 which was followed by a sustained downward trend, eventually falling to AMD 457.3 by June 2025. On an annual basis, the price of petrol-gasoline fell by 6.3%, while on a monthly basis, it declined by 0.7%.

Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were notable.

In June, the highest price for regular diesel was detected in Vayots Dzor at AMD 483 which exceeded the national average by AMD 20.7. Aragatsotn and Gegharkunik also reported relatively high prices at AMD 479.8 and AMD 479.7, respectively. In contrast, the lowest price was observed in Ararat at AMD 380 - AMD 82.3 below the national average.

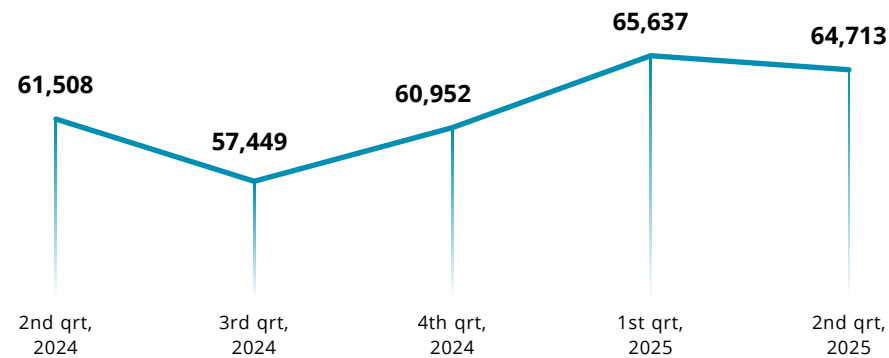
The highest petrol gasoline price was registered in Kotayk at AMD 463.9, which was AMD 6.6 above the national average, followed by Vayots Dzor at AMD 461.8. A uniform price of AMD 460 was observed in Armavir, Aragatsotn, Tavush, Syunik and Ararat. The lowest price was recorded in Shirak at AMD 450 - AMD 7.3 below the national average.

Source: Statistical Committee of RA

Consumer and Food Baskets, Salaries

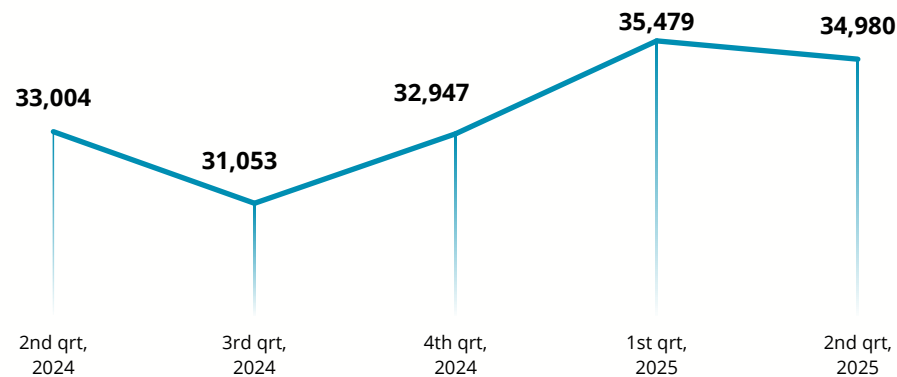
According to the Statistical Committee of the Republic of Armenia, the cost of the Consumer Basket, based on average prices from the second quarter of 2025, was **AMD 64,713** — AMD 924 less than in the first quarter of 2025.

Figure 13. Cost of Consumer Basket in Armenia, AMD



The cost of the food basket, calculated based on prices from the second quarter of 2025, was **AMD 34,980**. Although this was AMD 499 lower than in the first quarter of 2025, it remained relatively high compared to the period from the second quarter of 2024 to the second quarter of 2025.

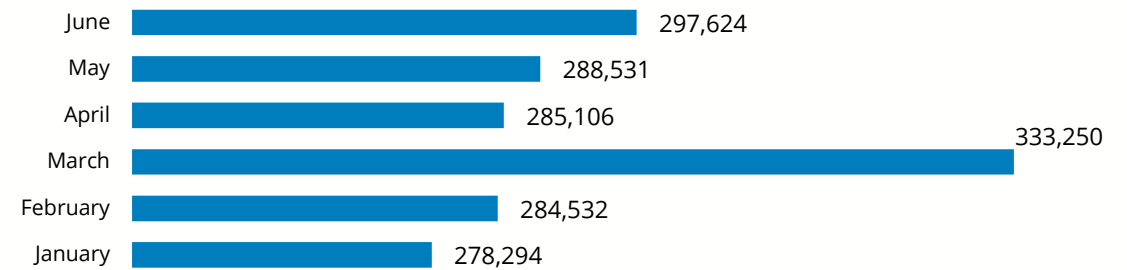
Figure 14. Cost of Food Basket in Armenia, AMD



Source: Statistical Committee of RA

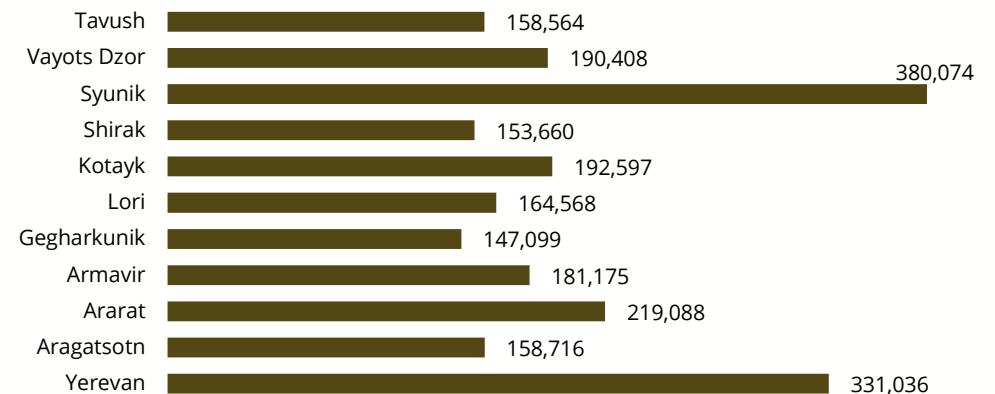
The average nominal wage in the Republic of Armenia in June 2025 was **AMD 297,624**. This was the highest recorded since March 2025, when the average nominal wage peaked at AMD 333,250.

Figure 15. Average nominal wages in Armenia in 2025, AMD



The highest average nominal wage was recorded in Syunik region at AMD 380,074 followed by Yerevan (AMD 331,036) and Ararat (AMD 219,088). Meanwhile, the lowest wages were detected in Gegharkunik region at AMD 147,099 which was AMD 150,525 below the national average.

Figure 16. Average nominal wages in the regions of Armenia in June 2025, AMD



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