Market Price Monitoring (Armenia)

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World Food Programme

SAVING LIVES
CHANGING LIVES

Contents

Highlights

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

In August 2025 the exchange rate of USD vs AMD was AMD 383 per 1 USD, a decrease of AMD 5 compared to August 2024. This indicates a depreciation of the USD against the AMD. Over the same period, the RUB/AMD exchange rate was AMD 4.8 per 1 RUB up from AMD 4.4 in August 2024, reflecting a slight appreciation of the RUB against the AMD.

In August, Armenia's Consumer Price Index increased by 3.6 percent compared to the same month of the previous year.
The CPI was highest in Shirak (4.3 %), followed by Lori and Tavush (4.0 % each) and Armavir (4.1 %).
Moderate inflation was observed in Yerevan and Ararat (3.7 % each) and Syunik (3.6 %).
Comparatively lower inflation rates were recorded in Gegharkunik (2.8 %), Kotayk (2.5 %), Vayots Dzor (2.1 %), and Aragatsotn (1.9 %).

In August, Armenia's Food Price Inflation increased by 4.9 percent compared to the same month of the previous year.
Food prices were highest in Shirak and Lori (6.1 % each), followed by Armavir (5.3 %), Ararat (5.2 %), and Yerevan (5.1 %).
Moderate food inflation was observed in Kotayk (4.1 %), Syunik (4.2 %), and Tavush (4.2 %).
The lowest rates were recorded in Vayots Dzor (3.0 %), Gegharkunik (2.3 %), and Aragatsotn (2.4 %).

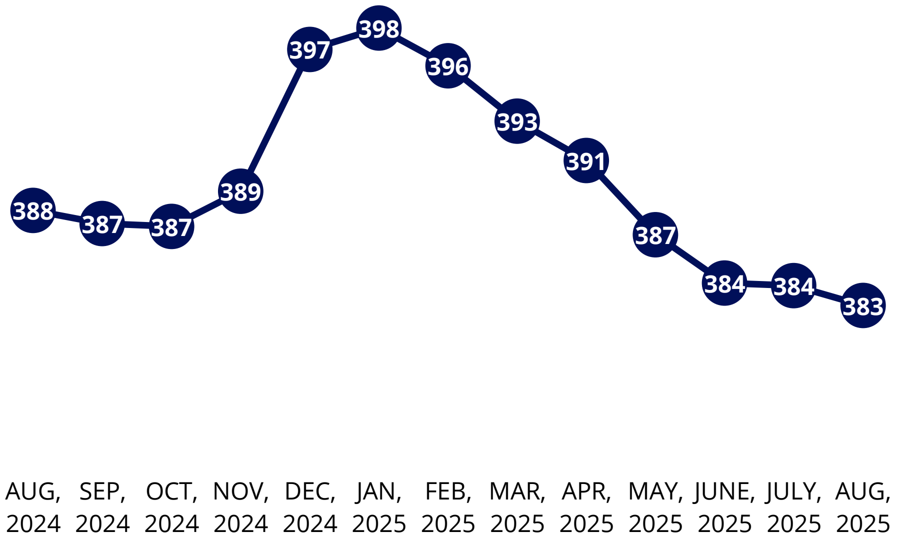
The net inflow of remittances into Armenia in August 2025 was USD 173mln. The inflow into Armenia was USD 456mln, the outflow amounted to USD 283mln. The leading countries sending remittances to Armenia during Aug 2025 were Russia (USD 285.2mln), USA (USD 63.9mln), Great Britain (USD 15.4mln), UAE (USD 10.9mln), Switzerland (USD 9.6mln).

In August 2025 the price of regular diesel was AMD 489. On an annual basis, the price of regular diesel decreased by 3.4 %, while on a monthly basis, it increased by 0.4 %. Petrol gasoline cost was AMD 477.1 per liter. Annually, the price of petrol-gasoline decreased by 1.6 %, while on a monthly basis it rose by 0.1 %.

EXCHANGE RATE: USD vs. AMD

During summer months the USD vs AMD exchange rate remained stable at AMD 388 per 1 USD. In early autumn, it slightly dipped to AMD 387 and held steady through mid-autumn. By late autumn, the rate rebounded to AMD 389, followed by a surge to AMD 397 by year's end. At the start of 2025, the exchange rate reached its peak of AMD 398. A period of gradual appreciation of AMD against USD followed with the exchange rate declining from AMD 396 in February 2025 to AMD 387 by late spring before stabilizing at AMD 384 during the summer months.
The latest data show a further modest strengthening to AMD 383 in August 2025.

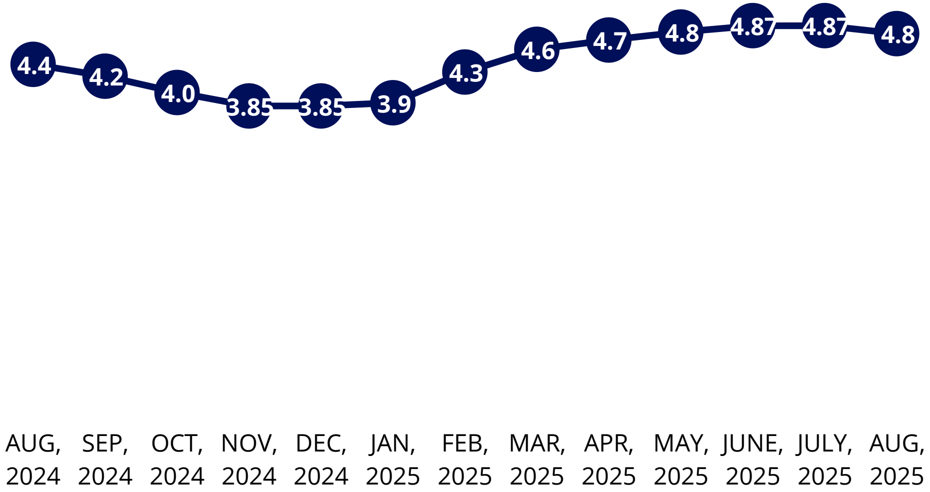
Figure 1: Exchange rate (AMD/USD), Aug 2024 – Aug 2025 (in AMD)



EXCHANGE RATE: RUB vs. AMD

The RUB/AMD exchange rate held steady through the summer at AMD 4.4. In September, it edged down to AMD 4.2 further falling to AMD 4.0 in October and AMD 3.85 in November, where it remained unchanged until the year's end. At the beginning of the new year, the rate slightly recovered to AMD 3.9 and increased to AMD 4.3 by the end of winter. During the spring months, it continued to steadily grow, reaching AMD 4.87 in June and remaining stable through July. August data indicate a slight uptick to AMD 4.8, keeping the exchange rate broadly stable compared with early summer.

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



Source: Central Bank of the Republic Armenia

Remittances

From August 2024 to August 2025, remittance inflows into Armenia demonstrated significant fluctuations. From August to September 2024, the inflows increased from USD 485.8mln to USD 551.3mln before plunging to USD 402mln in early autumn. In mid-autumn, they spiked to USD 540mln, then fell to USD 456mln in November, before surging to USD 860mln in December – the highest level recorded in the observed period. This significant rise might be attributed to the holiday season, which typically drives higher money transfers. The new year started with the lowest remittance inflow at USD 377mln. However, by the end of winter they rebounded to USD 467.8mln, then slipped slightly to USD 426.4mln in March 2025 before rising again to USD 500mln in April. The upward trend continued in May, reaching USD 533mln, before shrinking to USD 451mln in early summer and then recovering to USD 533mln by July 2025. In August 2025, inflows declined by about 14%, dropping to USD 456mln.

The highest level of outflows of remittances from Armenia was recorded in August 2024 at USD 519.2mln after which outflows dropped sharply to USD 305mln in early autumn. They then rebounded to USD 397mln in mid-autumn, declined slightly to USD 380mln at the end of the season and peaked again in December at USD 475mln. At then beginning of the new year, outflows stood at USD 358mln, rising to USD 398mln by the end of winter. In early and mid-spring, the outflows held at USD 370mln before dropping to USD 295mln by late spring. They recovered to USD 375.4mln in June and increased further to USD 404mln in July 2025. In August 2025, outflows decreased by about 30%, dropping to USD 283 mln - the lowest level of the period.

The highest net remittance inflows were recorded in December 2024 (384.9mln), May 2025 (USD 238mln) and August 2025 (USD 173mln) .

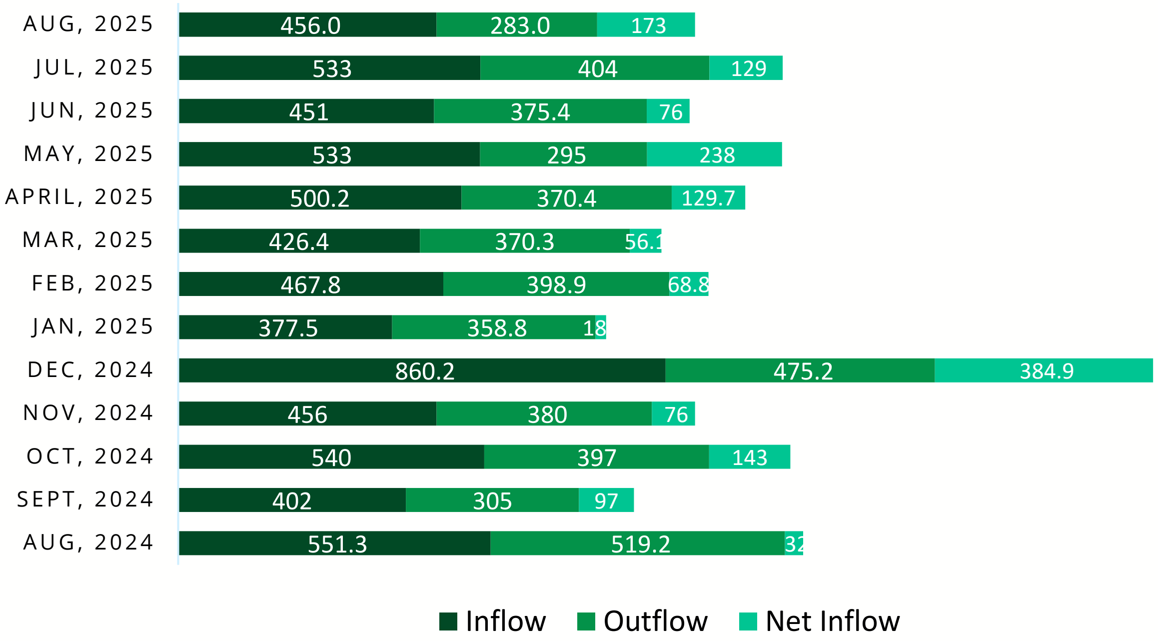
Five leading countries sending remittances to Armenia during Aug 2025 were Russia (USD 285.2mln), USA (USD 63.9mln), Great Britain (USD 15.4mln), UAE (USD 10.9mln) and Switzerland (USD 9.6mln).

Five leading countries Armenia sent remittances to in August 2025 were Russia (USD 54.5mln), UAE (USD 40.3mln), USA (USD 35.4mln), Switzerland (USD 22.5mln), Great Britain (USD 14.5mln).

The countries with the highest net inflow of remittances were Russia (USD 230.6mln), USA (USD 28.5mln), Ireland (USD 4.1mln), Luxemburg (2.6mln), Kazakhstan (USD 1.8mln).

The net inflow of remittances in August 2025 was $173 mln

Figure 3: Inflow, outflow and net remittances to Armenia, Aug 2024 – Aug 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 but experienced significant fluctuations. It stood at 1.4% in mid-summer, then dipped slightly to 1.3% by the end of the season. In September, it dropped to 0.6% and remained stable through October before rising to 1.4% in November. By the year's end, inflation climbed further to 1.5%

At the beginning of the new year, inflationary pressures intensified with the CPI reaching 1.7% in mid-winter and 2.5% by the end of the season. In March, it rose to 3.3%, then slightly eased to 3.2% in April, before spiking to 4.3% in late spring. Inflation moderated in early summer, falling to 3.9%, and ultimately reaching 3.4 % in July and edging up slightly to 3.6 % in August 2025.
The decomposition of CPI by expenditure categories shows the highest increase in education prices (7.8%), alcoholic beverages and tobacco (6.6%), transport (6%) and food and non-alcoholic beverages (4.9%).

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 mid- and late summer, food prices stood at 0.7% and 1%, respectively. They shifted to negative territory in September and October, before rebounding to 1.7% in November. Food prices continued to rise through the winter months, reaching 5.4% in early spring. They slightly edged down to 5.2% in April before peaking at 7.4% in May. Food inflation eased to 6.2 % in June and further dropped to 4.7 % in July, followed by a small uptick to 4.9 % in August 2025.

The Consumer Price Index (CPI) was highest in Shirak (4.3 %), followed by Lori and Tavush (4.0 % each) and Armavir (4.1 %).
Moderate inflation was observed in Yerevan and Ararat (3.7 % each) and Syunik (3.6 %).
Comparatively lower inflation rates were recorded in Gegharkunik (2.8 %), Kotayk (2.5 %), Vayots Dzor (2.1 %), and Aragatsotn (1.9 %).

Food prices were highest in Shirak and Lori (6.1 % each), followed by Armavir (5.3 %), Ararat (5.2 %), and Yerevan (5.1 %).
Moderate food inflation was observed in Kotayk (4.1 %), Syunik (4.2 %), and Tavush (4.2 %).
The lowest rates were recorded in Vayots Dzor (3.0 %), Gegharkunik (2.3 %), and Aragatsotn (2.4 %).

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

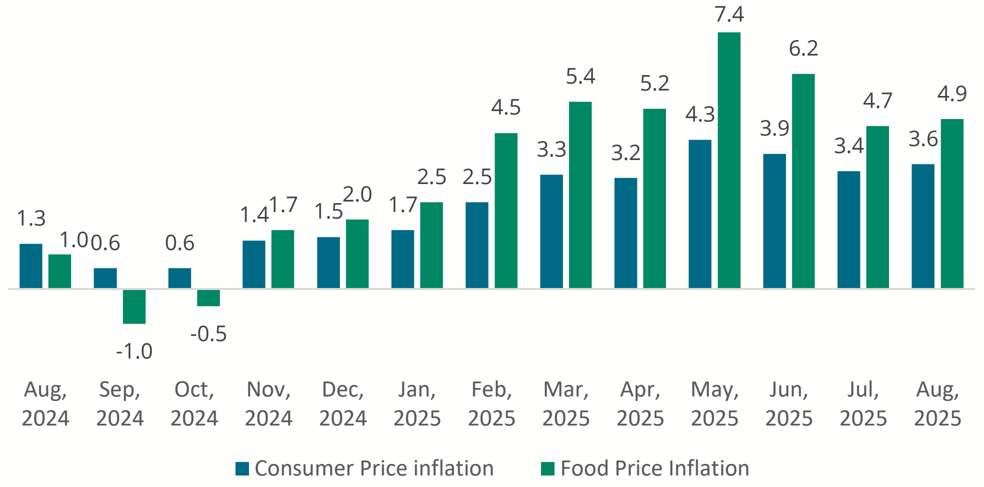
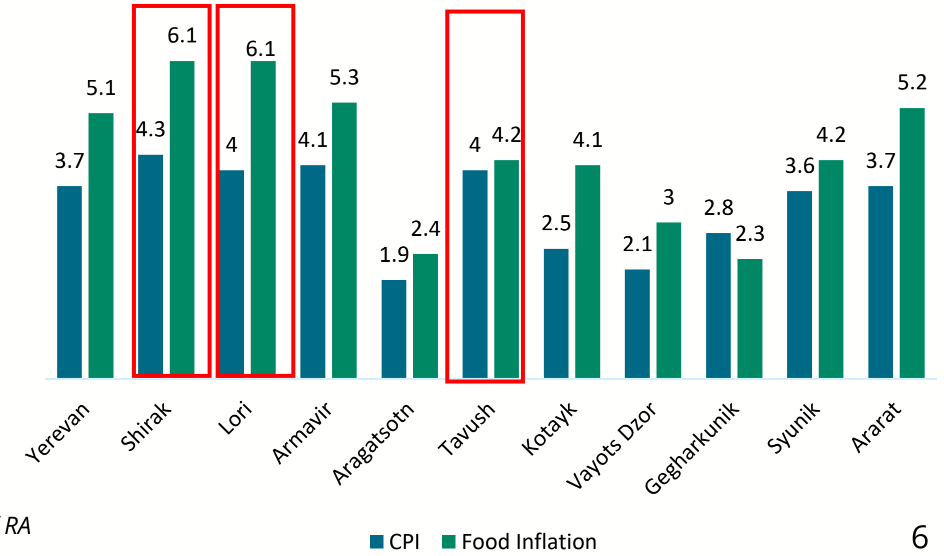


Figure 5: Consumer Price Index and Food Price Inflation per region, July 2024 - July 2025, %



Source: Statistical Committee of RA

Price inflation of selected food groups

An analysis of selected food groups revealed varying trends in price movements from August 2024 to August 2025.

“Bread and cereals” category saw 4.6% year-on-year and 0.3% month-on-month increase in prices. Bread within this group experienced 5.1% annual and 0.5% monthly inflation.

Meat showed a moderate increase of **3.4 % annually** and **0.9 % monthly.** Pork within this group inflated 10.3 % annually and 2.7% monthly.

Milk, cheese, and eggs recorded a slight annual decrease of –0.6 %, with a 1.2 % monthly rise. Eggs included in this group saw -5.8% year-on-year deflation and 2.8% month-on-month price inflation.

“Oils and fats” category recorded a notable 13.5 % annual increase and 0.9 % monthly gain. Butter within this group saw 12.8% annual and 1.3% monthly change.

The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 3.6 % annual price increase, with a minor -0.3 % monthly decrease. The annual rise was mainly driven by chocolate, edible ices, and ice cream, which increased by about AMD 9.

The **"fruit"** category experienced a 11.6 % annual inflation, while remaining stable month-to-month (0 %).

The **"vegetables"** group showed a moderate annual **decrease of –3.6 %,** accompanied by a notable **monthly decrease of –5.8 %.** Within this group, **potatoes** showed a sharper drop, with an –8.7 % annual decrease and –11.3 % monthly decrease.

Fish and seafood saw the largest increase, jumping **20.9 % annually**, though prices dipped **–1.1 % month-to-month**.

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

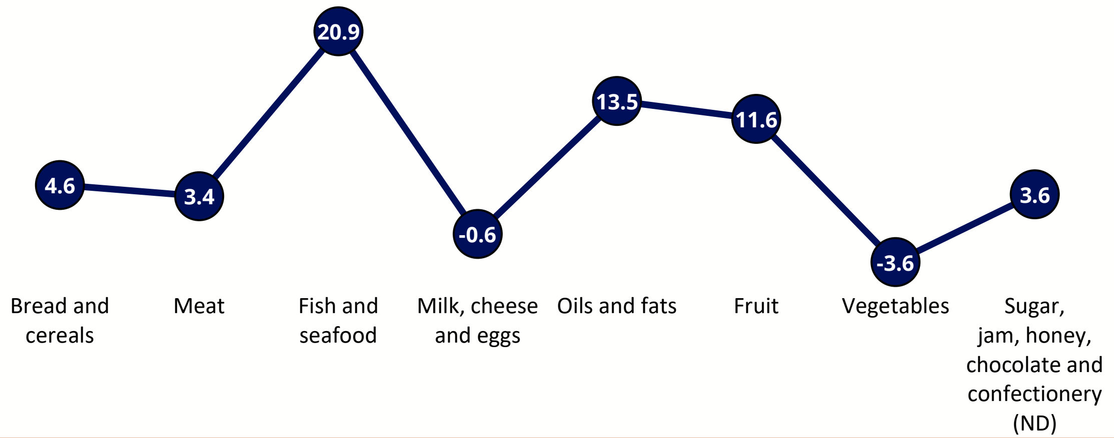
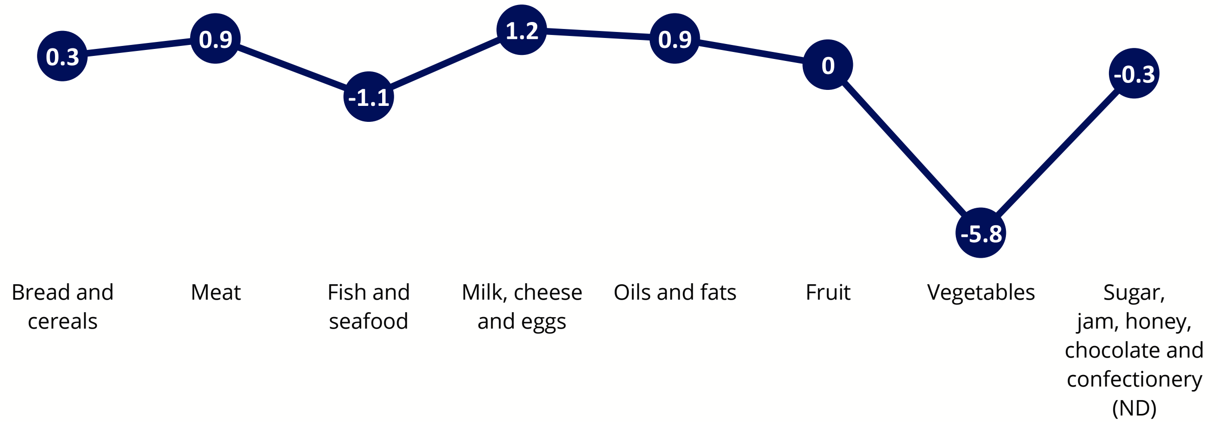


Figure 7: Monthly prices of selected food groups, July 2025-August 2025, %



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.

Source: Statistical Committee of RA

Market prices of selected food commodities

Table 1: Prices of selected items, AMD

Commodity	Aug 2024	Aug 2025	July 2025
Pasta	682	720	721
Lentils	1200	1158	1160
Buckwheat	948	976	957
Rice	1001	986	982
Wheat flour	399	422	423
Oil (Vegetable)	687	803	793
Meat (Chicken)	1557	1598	1584

In August 2025, **pasta** demonstrated moderate 5.6% annual and minor 0.5% monthly price increase.

Lentils showed a 3.5 % annual decrease, accompanied by a 0.7 % monthly decline.

Buckwheat prices rose by 2.9% year-over-year and 0.4% month-on-month.

Rice recorded a slight 1.6 % annual decrease and a 0.1 % monthly decline.

Wheat flour registered a 5.7 % year-on-year increase, though it experienced a 0.1 % month-on-month decrease.

Vegetable oil stood out with a significant 16.8 % annual price increase, and modest 0.9% month-over-month price inflation.

Chicken (meat) prices edged up by 2.7% compared to the previous year and rose by 0.9% from the previous month.

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

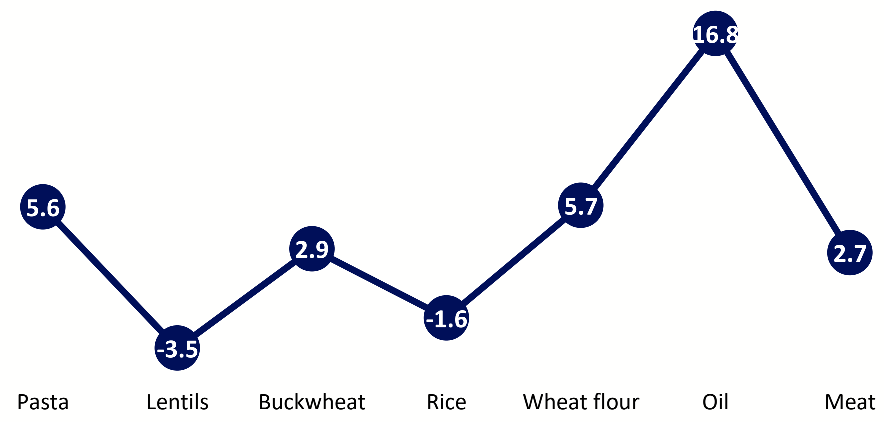
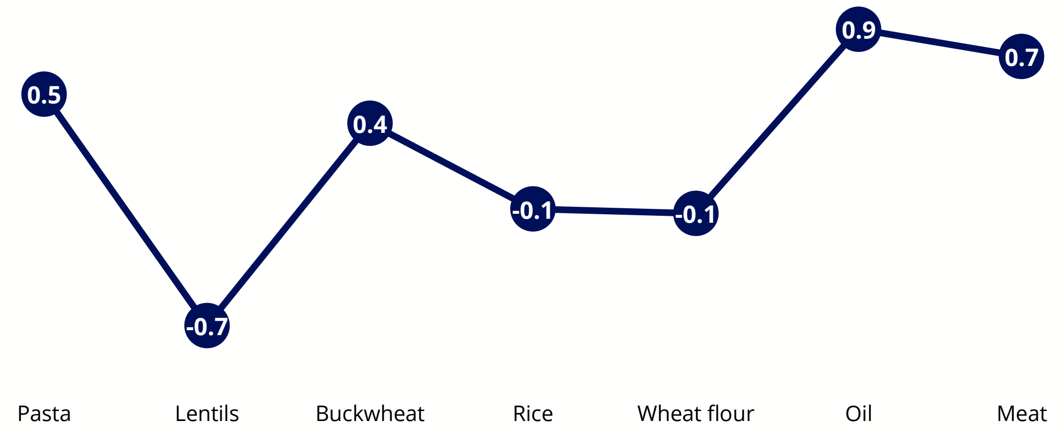


Figure 9: Monthly price dynamics of selected food commodities, July 2025 - Aug 2025, %

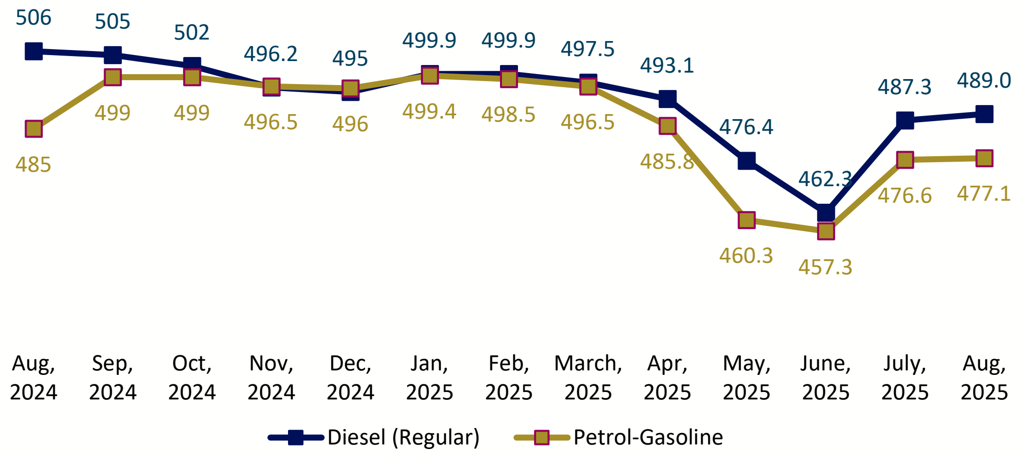


Source: Statistical Committee of RA

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, Aug 2024 – Aug 2025, AMD

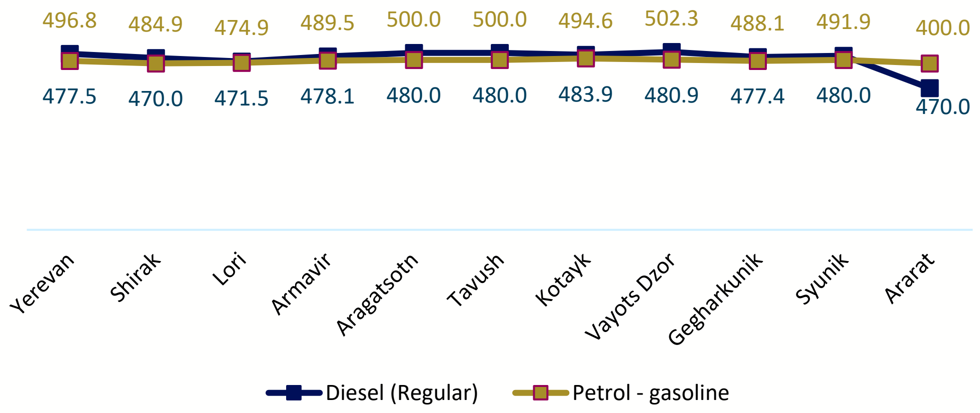


Regular diesel prices were highest during the summer months of 2024 starting at AMD 506 in August 2024 and slightly declining to AMD 505 in September.

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 reaching AMD 462.3 in June 2025 before rising to AMD 487.3 in July and AMD 489.0 in August 2025**. On an annual basis, the price of regular diesel decreased by 3.4 %, while on a monthly basis, it increased by 0.4 %.**

Petrol-gasoline prices started at AMD 485 in August 2024, peaked at AMD 499.6 in December 2024, and remained close to that level until March 2025. A steady decline followed, reaching a low of AMD 460.3 in May 2025, before recovering to AMD 476.6 in July and AMD 477.1 in August 2025. **On an annual basis, the price of petrol-gasoline decreased by 1.6 %, while on a monthly basis, it rose by 0.1 %.**

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



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

In August, the highest price for regular diesel was detected in Vayots Dzor at AMD 502 which exceeded the national average by AMD 13. Aragatsotn and Tavush also reported relatively high prices both at AMD 500. In contrast, the lowest price was observed in Ararat at AMD 400 AMD - 89 below the national average.

The highest petrol gasoline price was registered in Kotayk at AMD 483.9, which was AMD 12.8 above the national average, followed by Vayots Dzor at 480.9 and Aragatsotn, Tavush, and Syunik each at AMD 480. The lowest price was recorded in Ararat and Shirak at AMD 470 AMD – 7.1 below the national average.

Source: Statistical Committee of RA

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