



Market Price Monitoring (Armenia)

Bulletin Issue No.41

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Highlights

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



In July 2025 the exchange rate of USD vs AMD was AMD 384 per 1 USD, a decrease of AMD 4 compared to July 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 July 2024, reflecting a slight appreciation of the RUB against the AMD.



The Consumer Price Index (CPI) in July 2025 was 3.4 percent higher than in July 2024. The CPI was highest in Armavir (4.5%), Ararat (4.1%), and in Shirak and Tavush (3.9% each). Moderate inflation was observed in Lori (3.6%), Yerevan (3.4%) and Syunik (3.1%). Comparatively lower inflation rates were recorded in Gegharkunik (2.9%), Kotayk (2.8%), Vayots Dzor (2.3%) and Aragatsotn (2.1%).

For the same period food prices increased by **4.7** percent. Food inflation was most pronounced in Armavir and Shirak (6% each), followed by Lori (5.6%), and both Yerevan and Ararat (4.9%). In Tavush (4.1%), Kotayk (4.1%), Syunik (3.2%) and Aragatsotn (2.8%) food prices were moderately high. The lowest food inflation was registered in Vayots Dzor at 2.6% followed by Gegharkunik with 2.2% inflation rate.

Armavir, Ararat and Shirak were particularly vulnerable to both general and food inflation, with higher prices limiting the purchasing power of the local population.



In June 2025 the highest annual inflation was detected among products included in the "fish and seafood" (22%), "oils and fats" (13.8%) and "vegetables (6.1%).



The net inflow of remittances into Armenia in July 2025 was USD 129mln. The inflow into Armenia was USD 533mln, the outflow amounted to USD 404mln. The leading countries sending remittances to Armenia during July 2025 were Russia (USD 345.4mln), USA (USD 68.4mln), Great Britain (USD 19.1mln), Switzerland (USD 14.1mln) and Germany (USD 8.8mln).



In July 2025 the price of regular diesel was AMD 487.3. On an annual basis, the price of regular diesel decreased by 4.6%, while on a monthly basis, it increased by 5.4%. Petrol gasoline cost AMD 476.6 per liter. Annually, the price of petrol-gasoline rose by 0.3%, while experienced 4.2% month-on-month increase.



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 period of strong appreciation of the USD against AMD might be conditioned with the increasingly growing re-export of gold and precious jewelry.

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

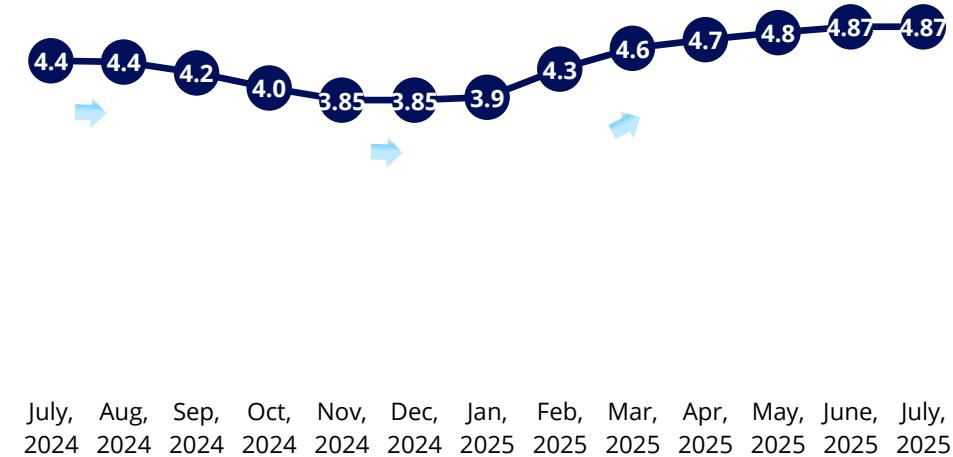


EXCHANGE RATE: RUB vs. AMD

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.

Source: Central Bank of the Republic Armenia

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



Remittances

From July 2024 to July 2025, remittance inflows into Armenia demonstrated significant fluctuations. During the summer months, 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.

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.

The highest net remittance inflows were recorded in July 2024 (USD 163.2mln), December (384.9mln), and May (USD 238mln).

Five leading countries sending remittances to Armenia during July 2025 were Russia (USD 345.4mln), USA (USD 68.4mln), Great Britain (USD 19.1mln), Switzerland (USD 14.1mln) and Germany (USD 8.8mln).

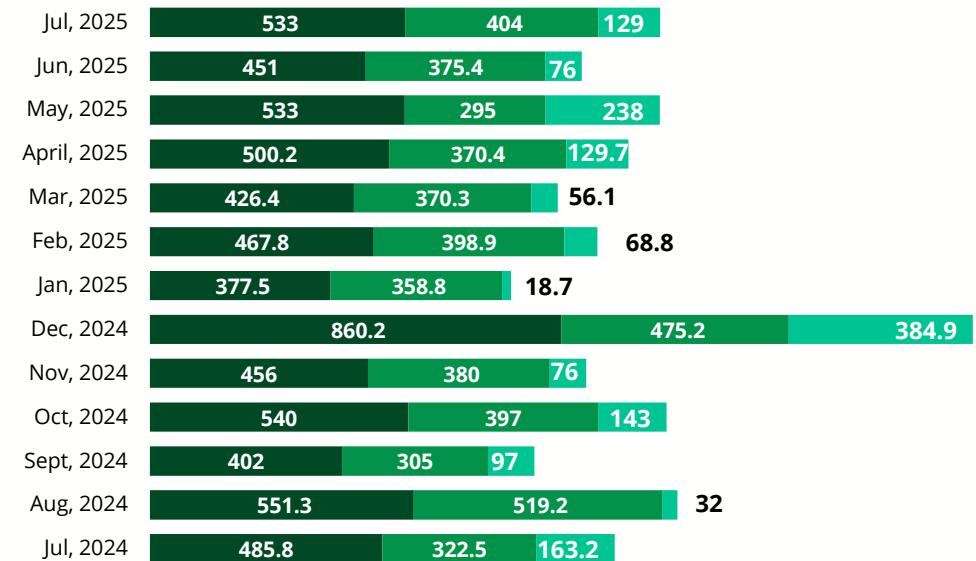
Five leading countries Armenia sent remittances to in July 2025 were Russia (USD 80.2mln), USA (USD 50.1mln), Switzerland (USD 43.8mln), UAE (USD 37.2mln), Great Britain (USD 22.9mln).

The countries with the highest net inflow of remittances were Russia (USD 265mln), USA (USD 18.3mln), Ireland (USD 4.6mln), Kazakhstan (USD 2.7mln) and Litva (USD 2.1mln).

The net inflow of remittances in July 2025 was \$129mln



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



■ Inflow ■ Outflow ■ Net Inflow

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 continued to decline, ultimately reaching 3.4%.

The decomposition of CPI by expenditure categories shows the highest increase in education prices (7.8%), transport (7.2%) alcoholic beverages and tobacco (6.7%) and food and non-alcoholic beverages (4.7%).

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.

The Consumer Price Index (CPI) was highest in Armavir (4.5%), Ararat (4.1%), and in Shirak and Tavush (3.9% each). Moderate inflation was observed in Lori (3.6%), Yerevan (3.4%) and Syunik (3.1%). Comparatively lower inflation rates were recorded in Gegharkunik (2.9%), Kotayk (2.8%), Vayots Dzor (2.3%) and Aragatsotn (2.1%).

Food inflation was most pronounced in Armavir and Shirak (6% each), followed by Lori (5.6%), and both Yerevan and Ararat (4.9%). In Tavush (4.1%), Kotayk (4.1%), Syunik (3.2%) and Aragatsotn (2.8%) food prices were moderately high. The lowest food inflation was registered in Vayots Dzor at 2.6% followed by Gegharkunik with 2.2% inflation rate.

Armavir, Ararat and **Shirak** were particularly vulnerable to both general and food inflation, with higher prices limiting the purchasing power of the local population.

Figure 4: Consumer Price Index and Food Price Inflation, July 2024 - July 2025, %

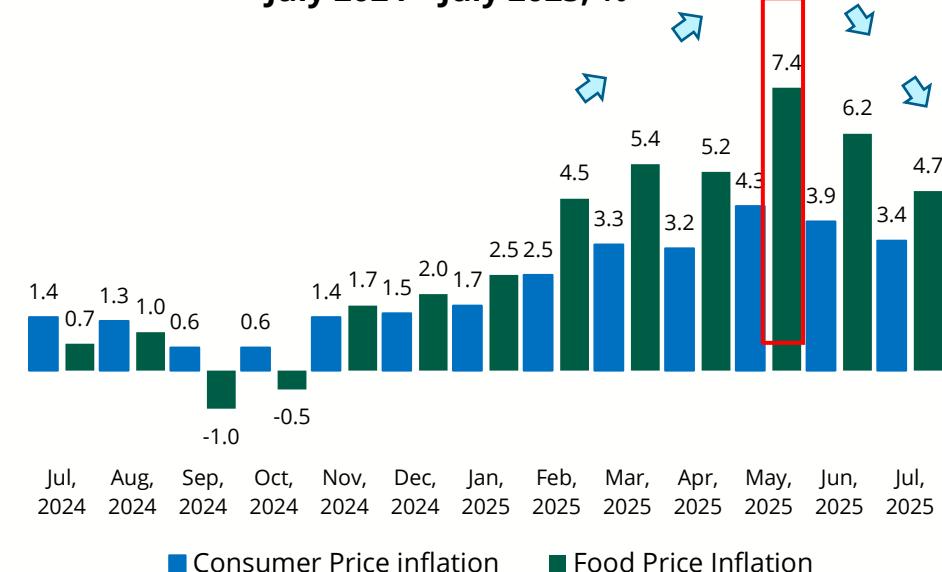
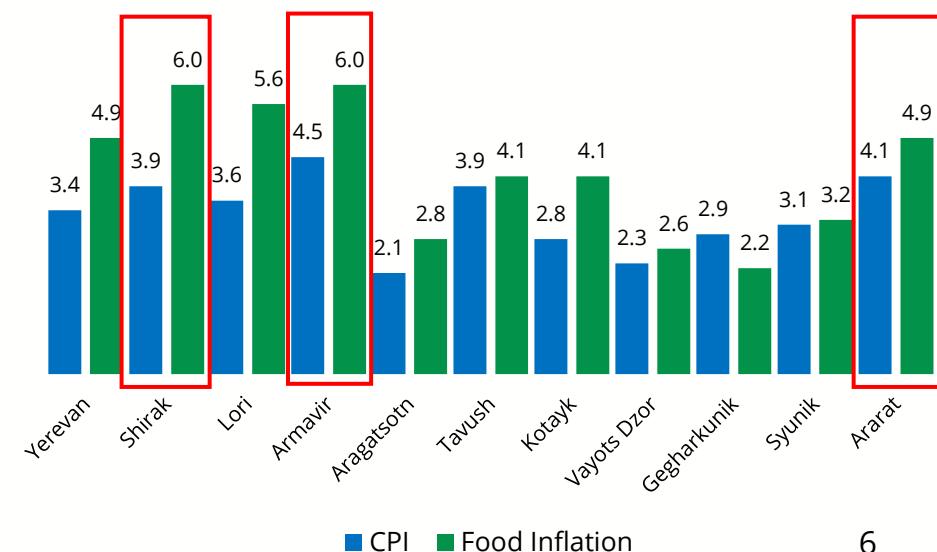


Figure 5: Consumer Price Index and Food Price Inflation per region, July 2024 - July 2025, %



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 4.1% year-on-year and 0.1% month-on-month increase in prices. Bread within this group experienced 4.4% annual and 0.1% monthly inflation.



The **"meat"** category experienced a **modest rise**, with prices increasing by **2.2% annually** and **0.6% monthly**.

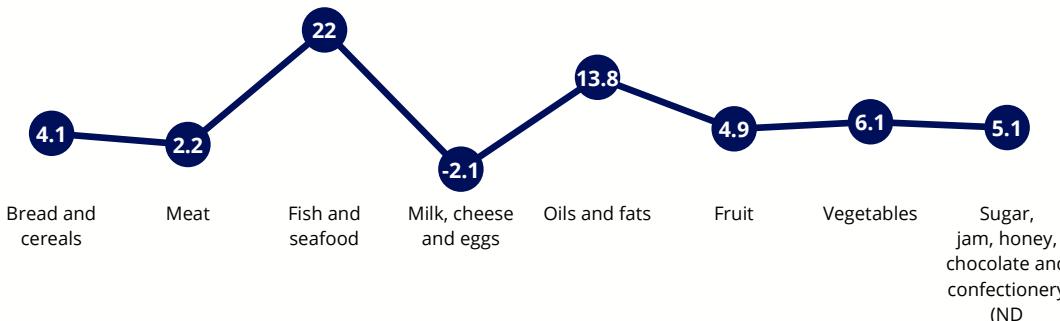


In contrast, the **"milk, cheese, and eggs"** group had both annual and monthly price deflation of - 2.1% and -0.5%, respectively. Eggs included in this group saw 8.3% year-on-year and 1.3% month-on-month price deflation.



"Oils and fats" category recorded notable 13.8% annual and 0.6% monthly price increase. Butter within this group had 12.6% year-on-year and 0.2% month-on-month price hike.

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



The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 5.1% annual price increase but saw 0.1% monthly price deflation.



The **"fruit"** category experienced a moderate 4.9% annual inflation but -2.4% monthly price decrease.

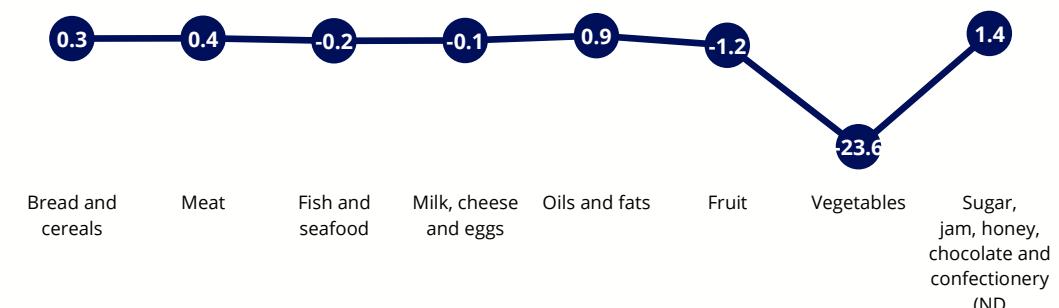


The **"vegetables"** group recorded a moderate annual price increase, with prices rising **6% year-on-year**, although a remarkable **monthly decrease of 21.7%** was observed. Within this category, **potatoes stood out**, registering a **21.3% annual increase** and **31.4 % monthly decrease**. Potato prices were the main driver of changing price dynamics in this food group, driven by low supply in contrast to high demand.



Lastly, the **"fish and seafood"** category saw a **22% year-on-year increase**, and a minor 0.3% **monthly price increase**. 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.

Figure 7: Monthly prices of selected food groups, June 2025-July 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	July 2024	July 2025	June 2025
Pasta	683	721	717
Lentils	1191	1160	1168
Buckwheat	945	957	953
Rice	998	982	983
Wheat flour	398	423	423
Oil (Vegetable)	678	793	786
Meat (Chicken)	1558	1584	1572

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

Lentils experienced modest 2.3% annual and 0.7% month-on-month price decline.

Buckwheat prices rose by 1.3% year-over-year and 0.4% month-on-month.

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

Wheat flour saw a moderate 6.3% increase year-over-year but a 0.1% decline compared to June 2025.

Vegetable oil stood out with a significant 17% annual price increase, and modest 0.9% month-over-month price inflation.

Chicken prices edged up by 1.7% compared to the previous year and rose by 0.7% from the previous month.

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

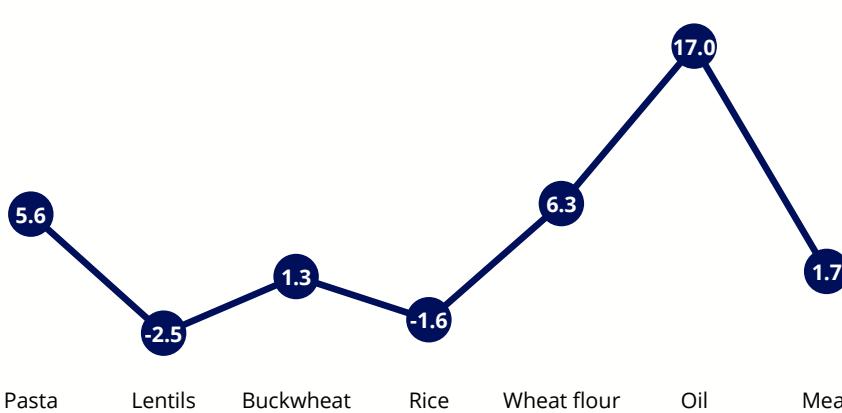
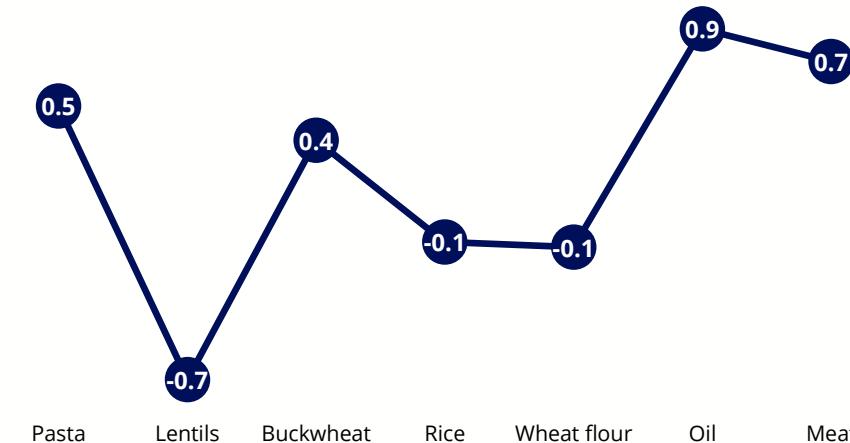


Figure 9: Monthly price dynamics of selected food commodities, June 2025 - July 2025, %

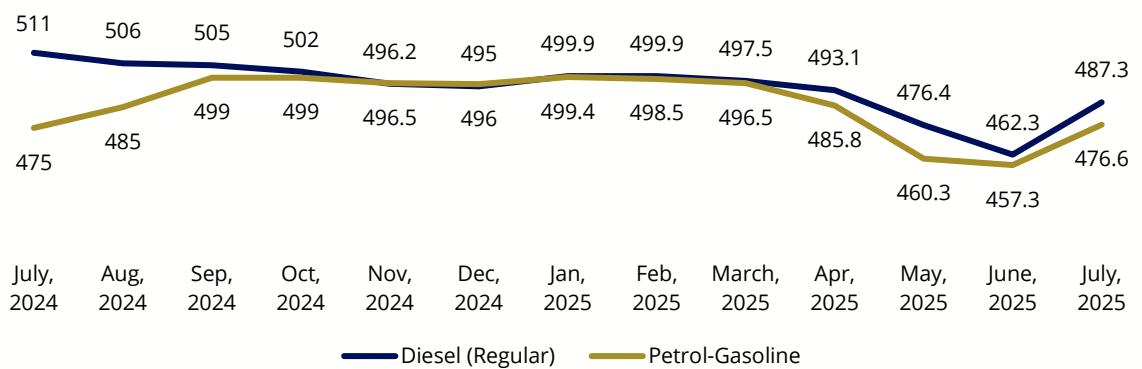




Market Price of Fuel

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, July 2024 – July 2025, AMD

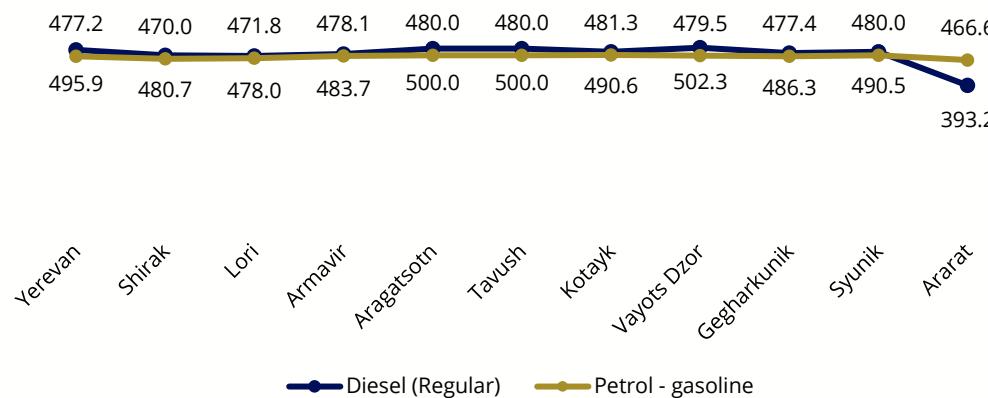


Regular diesel prices were highest during the summer months of 2024 starting at AMD 511 in July 2024 and slightly declining to AMD 506 in August.

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 reaching AMD 462.3 in June 2025 before rising to AMD 487.3 in July 2025. On an annual basis, the price of regular diesel decreased by 4.6%, while on a monthly basis, it increased by 5.4%.

Petrol gasoline prices fluctuated throughout the observed period. The price began at AMD 475 in July 2024 and rose 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, falling to AMD 457.3 by June 2025. However, they rose to AMD 476.6 in July. On an annual basis, the price of petrol-gasoline rose by 0.3%, while on a monthly basis, it increased by 4.2%.

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



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

In July, the highest price for regular diesel was detected in Vayots Dzor at AMD 502 which exceeded the national average by AMD 15. Aragatsotn and Tavush also reported relatively high prices both at AMD 500. In contrast, the lowest price was observed in Ararat at AMD 393.2 - AMD 94.1 below the national average.

The highest petrol gasoline price was registered in Kotayk at AMD 481.3, which was AMD 4.7 above the national average, followed by Aragatsotn, Tavush and Sunik each at AMD 480. The lowest price was recorded in Ararat at AMD 466.6 - AMD 10 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