



Market Price Monitoring (Armenia)

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Highlights

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



In October 2025 the exchange rate of USD vs AMD was AMD 383 per 1 USD, a decrease of AMD 4 compared to October 2024. This indicates a depreciation of the USD against the AMD.



Over the same period, the RUB/AMD exchange rate was AMD 4.7 per 1 RUB up from AMD 4.0 in October 2024, reflecting a slight appreciation of the RUB against the AMD.

In October, Armenia's Consumer Price Index increased by 3.7 percent compared to the same month of the previous year.

The CPI was highest in Shirak (4.7 percent), followed by Lori (4.4 percent) and Tavush (4.3 percent). Moderate inflation rates were observed in Armavir (3.9 percent), Yerevan (3.8 percent), Ararat (3.6 percent) and Syunik (3.4 percent).

Comparatively lower inflation rates were recorded Gegharkunik (3.0 percent), Kotayk (2.9 percent), Vayots Dzor (2.8 percent) and Aragatsotn (2.4 percent).



In October, Armenia's Food Price Inflation increased by 5.6 percent compared to the same month of the previous year.

Food inflation was most pronounced in Shirak and Ararat (6.5 percent each), Lori (6.3 percent) and Tavush (6.1 percent).

Moderate inflation of food prices was observed in Yerevan (5.8 percent) Armavir (5.3 percent), Syunik (4.8 percent), Kotayk (4.7 percent) and Vayots Dzor (4.5 percent). Lower food inflation was registered in Gegharkunik (3.8 percent) and Aragatsotn (3.4 percent).



The net inflow of remittances into Armenia in October 2025 was USD 122.1mln. The inflow into Armenia was USD 509mln, the outflow amounted to USD 387mln. The leading countries sending remittances to Armenia during October 2025 were Russia (USD 317mln), USA (USD 70mln), Switzerland (19mln), Great Britain (17.7mln), Germany (8.2mln).



In October 2025, the price of regular diesel was AMD 496.5. On an annual basis, diesel prices recorded a 1.1 percent decrease, while on a monthly basis, they showed 2.6 percent price drop. Petrol gasoline cost was AMD 504 per liter. On annual basis petrol gasoline prices registered a 1 percent increase, while on a monthly basis they slightly dipped by 0.6 percent.



The poverty rate in Armenia in 2024 was 21.7 percent. The regions with the highest poverty rates were Shirak (43 percent), Tavush (39.9 percent) and Vayots Dzor (30.3 percent).



The cost of Food Basket in Armenia in the 3rd quarter of 2025 was AMD 35,875. For the same period the cost of minimum consumer basket was AMD 66,369. The average nominal wage was AMD 295,869.

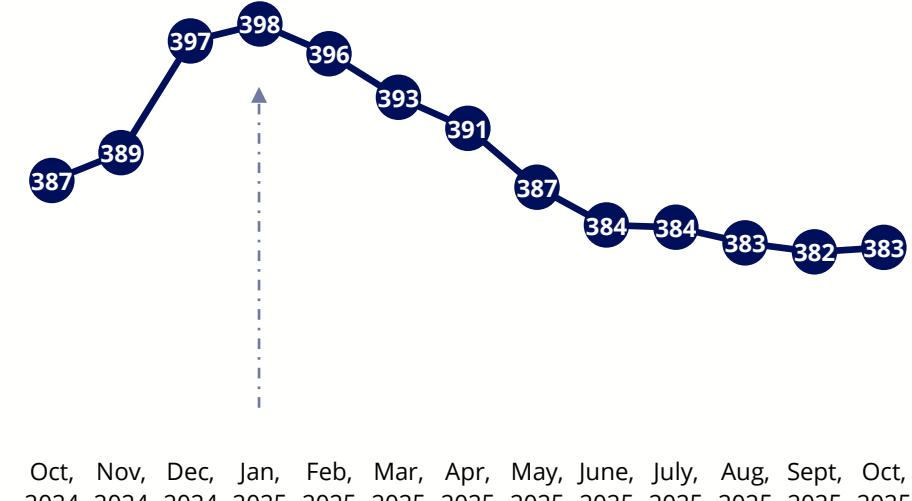


EXCHANGE RATE: USD vs. AMD

The Armenian dram continued to demonstrate a gradual appreciation against the US dollar followed by a brief episode of depreciation at the end of 2024 and in early 2025.

The USD vs AMD exchange rate stood at AMD 387 in mid-autumn before rising slightly to AMD 389 by late autumn. In December, it peaked at AMD 397, then continued to rise to AMD 398 in January followed by a modest decline to AMD 396 in February. From March onward, the exchange rate entered a steady downward trend, reaching AMD 387 by May. After further decreasing to AMD 384 in June, it remained stable through July. By the end of summer, the exchange rate edged down to AMD 383 and dipped slightly to AMD 382 in September before slightly rising to AMD 383 in October.

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



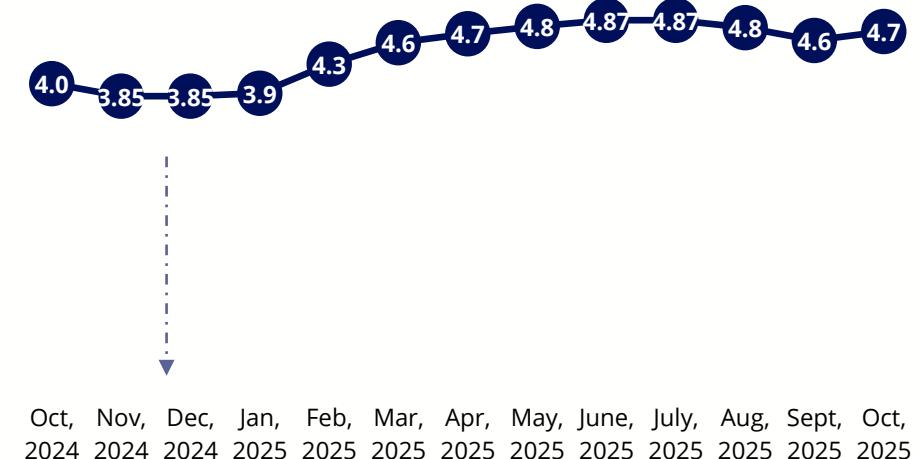
EXCHANGE RATE: RUB vs. AMD

During the observed period, the Armenian dram (AMD) experienced moderate fluctuations against the Russian ruble (RUB), with a strengthening trend in late 2024 followed by a sustained period of depreciation during the first half of 2025.

In October 2024, the exchange rate stood at 4.0 AMD per RUB, gradually declining to 3.85 by November–December 2024, marking the period's lowest level and indicating a relative strengthening of the dram. Starting from January 2025, the AMD began to depreciate, with the rate rising from 3.9 in January to 4.3 in February and 4.6 in March. This upward movement continued through spring, peaking at 4.87 in June–July 2025.

In August, the rate slightly eased to 4.8, then reached AMD 4.6 by September, before edging up to AMD 4.7 in October 2025.

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



Remittances

Between October 2024 and October 2025, remittance inflows into Armenia exhibited notable volatility. The period began with inflows of USD 540 million in October 2024, followed by a sharp decline to USD 456 million in late autumn.

A dramatic surge occurred in early winter, with remittances peaking at USD 860.2 million, marking the highest level during the year. This was followed by a steep drop—nearly halving—to USD 377.5 million in mid-winter. In late winter, inflows rebounded to USD 467.8 million but edged down again to USD 426.4 million in March.

Spring brought a gradual recovery: inflows rose from USD 500 million in mid-spring to USD 533 million by late spring. Early summer saw a decline to USD 451 million, but this was reversed in July, returning to USD 533 million, the same level as in May. In August, inflows dipped again to USD 456 million.

By September 2025, remittance inflows had recovered to USD 507 million rising further to USD 509 million by October.

The highest level of outflows of remittances from Armenia was recorded in December 2024 at USD 475mln after which outflows slightly dropped to USD 358mln in January 2025. Fluctuating through the observed period the outflow level surged to USD 404mln in July 2025 but dropped to USD 283mln in August 2025. It settled around USD 387mln which was lower than outflows in October 2024.

The highest net remittance inflows were recorded in December 2024 (USD 384.9mln), and May (USD 238mln). In October 2025, the net inflow of remittances into Armenia amounted to USD 122mln which was lower than that of in October 2024.

Five leading countries sending remittances to Armenia in October 2025 were Russia (USD 317mln), USA (USD 70.6mln), Switzerland (USD 19.1mln), Great Britain (USD 17.7mln), and Germany (USD 8.2mln).

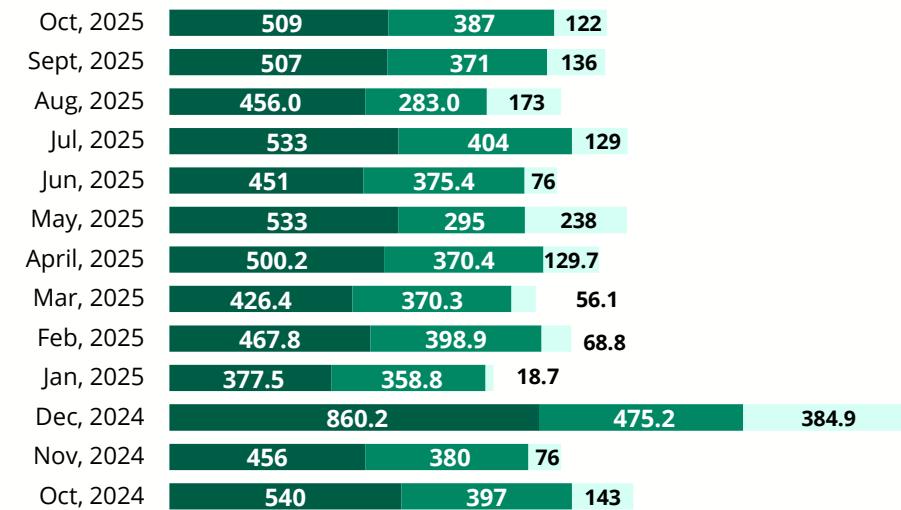
Five leading countries Armenia sent remittances to in October 2025 were USA (USD 94.8mln), UAE (USD 62.4mln), Russia (USD 59.7mln), Switzerland (USD 25.2mln) and Spain (USD 15.1mln).

The countries with the highest net inflow of remittances for this period were Russia (USD 257.2mln), Great Britain (USD 10.3mln), Ireland (USD 5.2mln), Liechtenstein (USD 3.5mln) Kazakhstan (USD 3.2mln).

The net inflow of remittances in October 2025 was \$122mln



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



■ Inflow ■ Outflow ■ Net Inflow

Consumer Price Index (CPI)

Consumer Price Inflation (CPI) in Armenia showed a clear upward trend over the past year. Starting at 0.6 percent in October 2024, inflation gradually increased through the winter months, reaching 1.7 percent in January 2025. A sharper rise occurred from February onward, with CPI climbing to 2.5 percent in February and 3.3 percent in March, reflecting growing price pressures.

The peak was observed in May 2025 at 4.3 percent, marking the highest inflation rate during the period. Although inflation eased slightly after May, it remained elevated, fluctuating between 3.4 percent and 3.9 percent from June to September. By October 2025, CPI stabilized at 3.7 percent, indicating persistent inflationary pressures despite some moderation from the May peak.

Food Price Inflation in Armenia increased sharply between October 2024 and October 2025. Starting at -0.5 percent in October 2024, the rate rose to 1.7 percent in November and 2.0 percent in December. The upward trend continued into 2025, reaching 2.5 percent in January and 4.5 percent in February. March recorded 5.4 percent, followed by a slight dip to 5.2 percent in April. The peak was observed in May at 7.4 percent, after which inflation eased to 6.2 percent in June. From July onward, rates declined further but remained elevated, ranging between 4.7 and 5.8 percent. By October 2025, food inflation stood at 5.6 percent, significantly higher than the levels observed at the start of the period.

Consumer Price Inflation across Armenia's regions shows notable variation. Shirak recorded the highest rate at 4.7 percent, followed by Lori at 4.4 percent and Tavush at 4.3 percent. Yerevan and Armavir reported moderate levels at 3.8 and 3.9 percent respectively, while Ararat and Syunik stood at 3.6 and 3.4 percent. Kotayk, Vayots Dzor, and Gegharkunik registered relatively lower rates between 2.8 and 3.0 percent. The lowest CPI was observed in Aragatsotn at 2.4 percent. Overall, inflation rates ranged from 2.4 to 4.7 percent, indicating higher price pressures in Shirak, Lori, and Tavush compared to other regions.

Food Price Inflation across Armenia's regions varied significantly. Shirak and Ararat recorded the highest rates at 6.5 percent each, followed closely by Lori at 6.3 percent and Tavush at 6.1 percent. Yerevan reported 5.8 percent, while Armavir stood at 5.3 percent. Syunik, Kotayk, and Vayots Dzor registered moderate levels between 4.5 and 4.8 percent. Gegharkunik and Aragatsotn had the lowest rates at 3.8 and 3.4 percent respectively. Overall, food inflation ranged from 3.4 to 6.5 percent, with the highest pressures observed in Shirak, Ararat, Lori, and Tavush.

Figure 4: Consumer Price Index and Food Price Inflation, October 2024 – October 2025, percent

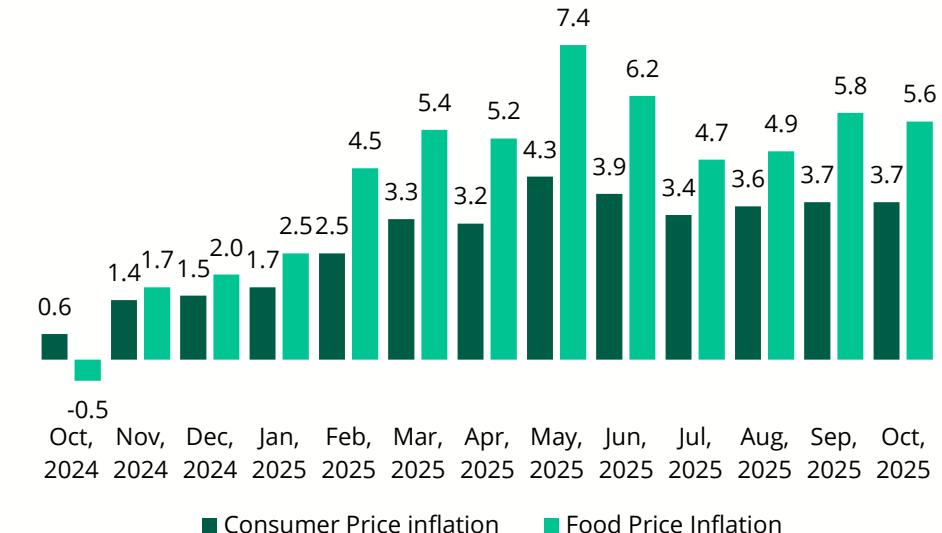
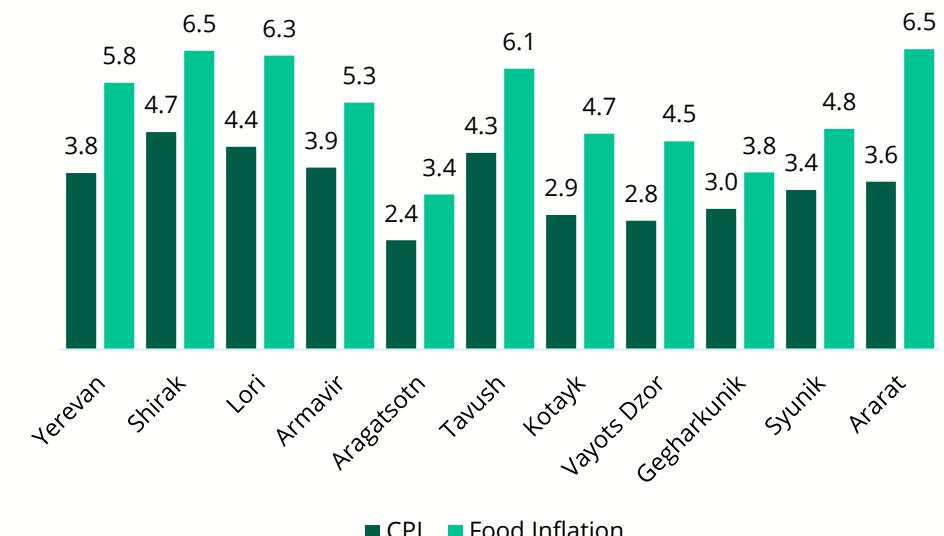


Figure 5: Consumer Price Index and Food Price Inflation per region, October 2024 - October 2025, percent



Price inflation of selected food groups

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

Bread and cereals category recorded a moderate 3.7 percent year-on-year and slight 0.3 percent month-on-month increase in prices. Bread within this group experienced 3.5 percent annual and 0.2 percent monthly inflation.

Meat showed **3.5 percent moderate annual** and slight **0.4 percent** monthly price increase.

Milk, cheese, and eggs recorded a moderate annual increase of 2.7 percent, with a 3 percent monthly rise. Eggs included in this group saw -0.3 percent year-on-year and 3.8 percent month-on-month price inflation.

Oils and fats category recorded a notable 13.5 percent annual and 2.1 percent monthly price increase. Butter within this group saw a significant 12.3 percent annual and 0.4 percent monthly price change.

Figure 6: Annual prices of selected food groups, October 2024 – October 2025, percent



According to the Statistical Committee of RA, the highest proportion of the population whose diet consists of 70percent potato and bread was observed in Aramavir (30.1percent), followed by Gegharkunik (25.4percent) and Ararat (19.1percent). Additionally, 19.2percent of households with 3 or more children, 19.1percent of households with more than 6 members and 12.7percent 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.

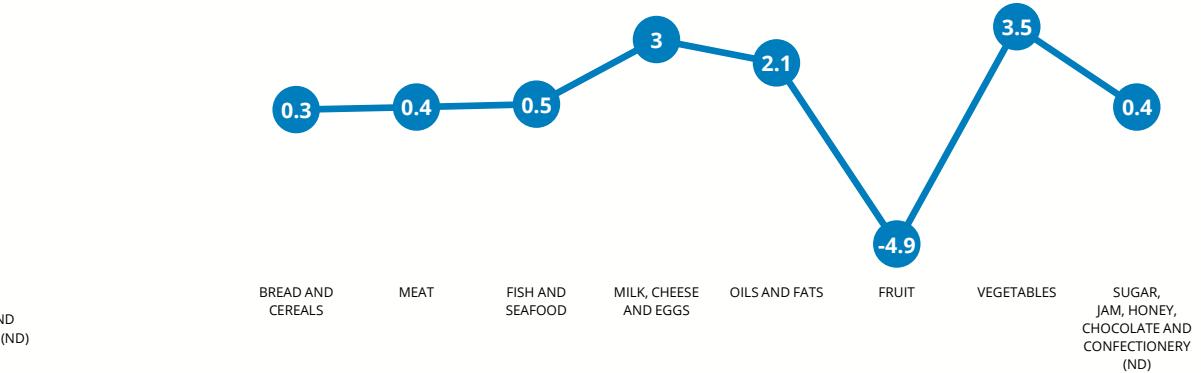
 The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 5.4 percent annual price increase, with a minor 0.4 percent monthly growth.

 The **"fruit"** category showed a moderate 7.1 percent annual inflation, meanwhile registering 4.9 percent month-to-month price deflation.

 The **"vegetables"** group showed a similar annual and monthly price changes with moderate 3.6 and 3.5 percent increase, respectively. Within this group, **potato price** saw a 2.1 annual and 0.7 percent monthly drops.

 **Fish and seafood** saw the largest increase, jumping **15.3 percent annually**, but recording a minor 0.5 percent month-to-month price increase.

Figure 7: Monthly prices of selected food groups, September 2025 - October 2025, percent



Market prices of selected food commodities

Table 1: Prices of selected items, AMD

Commodity	October 2024	October 2025	September 2025
Pasta	701	732	716
Lentils	1209	1162	1156
Buckwheat	876	993	983
Rice	977	983	987
Wheat flour	416	430	429
Oil (Vegetable)	709	843	806
Meat (Chicken)	1692	1611	1601

Figure 8: Annual price dynamics of selected food commodities, October 2024 – October 2025, percent

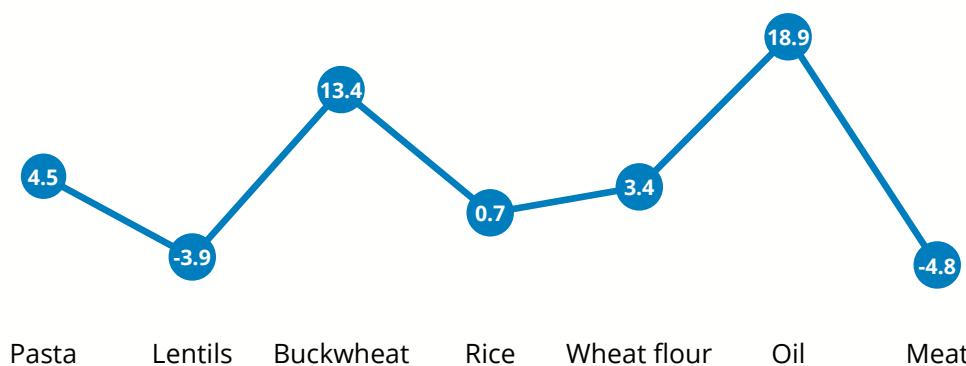
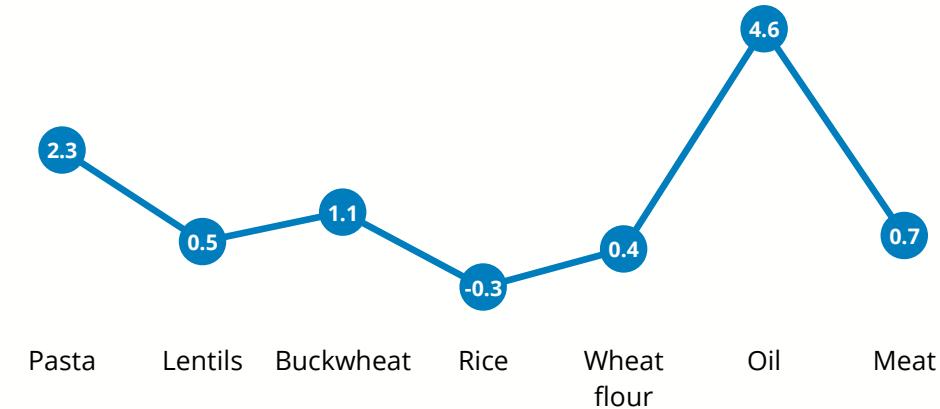


Figure 9: Monthly price dynamics of selected food commodities, September 2025 – October 2025, percent



In October 2025, **pasta** registered a moderate 4.5 percent annual and 2.3 monthly price increase.

Lentils showed a 3.9 percent annual decrease, accompanied by a 0.5 percent monthly increase.

Buckwheat prices significantly rose by 13.4 percent year-over-year and registered a low monthly increase of 1.1 percent.

Rice recorded a slight 0.7 percent annual increase yet decreased by 0.3 month-over-month.

Wheat flour registered a 3.4 percent year-on-year and slight 0.4 percent month-on-month increase.

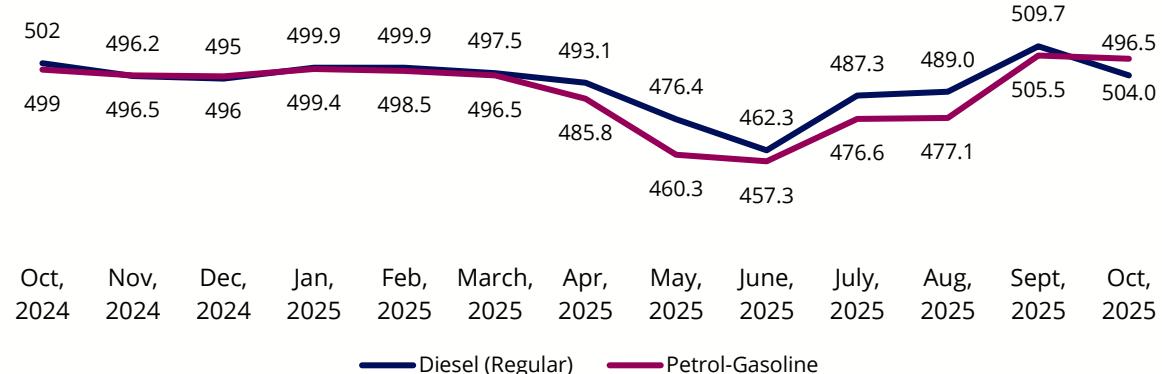
Vegetable oil stood out with a significant 18.9 percent annual price increase, and modest 4.6 percent month-over-month price inflation.

Chicken (meat) prices declined by 4.8 percent compared to the previous year and rose by 0.7 percent from the previous month.



Market Price of Fuel

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



Regular diesel prices exhibited a downward trend through October to December 2024. Starting at AMD 502 per liter in October prices gradually declined each month reaching AMD 495 in December. In early 2025, the prices began to rebound climbing to AMD 499 in January and remaining stable through February. However, starting in March, diesel prices resumed their decline, dropping to AMD 497.5 and continuing decreasing through spring, bottomed out at AMD 462.3 in June.

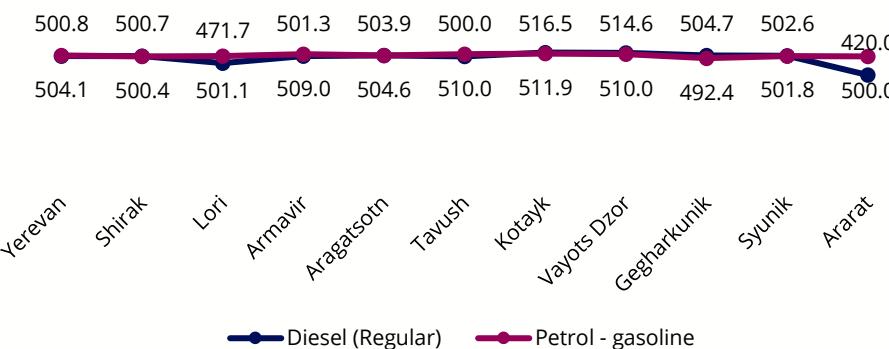
A recovery phase followed in the summer months. Prices rose to AMD 487.3 in July and slightly increased to AMD 489 in August. By September 2025, diesel prices spiked to AMD 509.7 before dropping to AMD 496.5 in October 2025. On an annual basis, diesel prices recorded a 1.1 percent decrease, while on a monthly basis, they experienced a sharp 2.6 percent decline.

Petrol gasoline prices started at AMD 499 in October 2024. In November they dipped slightly to AMD 496.5 and settled at AMD 496 in December. A rebound occurred in January, with prices climbing to AMD 499.4 followed by a gradual decline through the spring months. By June, prices had fallen sharply to AMD 457.3—the lowest point in the observed period.

A recovery period followed with the petrol gasoline prices rising to AMD 476.6 in July and slightly increasing to AMD 477.1. In September they spiked to AMD 505.5 before slightly dipping to AMD 504 in October 2025. On annual basis petrol gasoline prices registered a 1 percent increase, while on a monthly basis they had a slight decrease of 0.3 percent.

Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were notable. In October, the highest prices for regular diesel were observed in Kotayk at AMD 516.5 followed by Vayots Dzor and Gegharkunik with AMD 514.6 and AMD 504.7, respectively. The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 420. The highest petrol gasoline prices were registered in Kotayk at AMD 511.9 followed by Vayots Dzor and Tavush with AMD 510 each. The lowest price of petrol gasoline was detected in Gegharkunik at AMD 492.

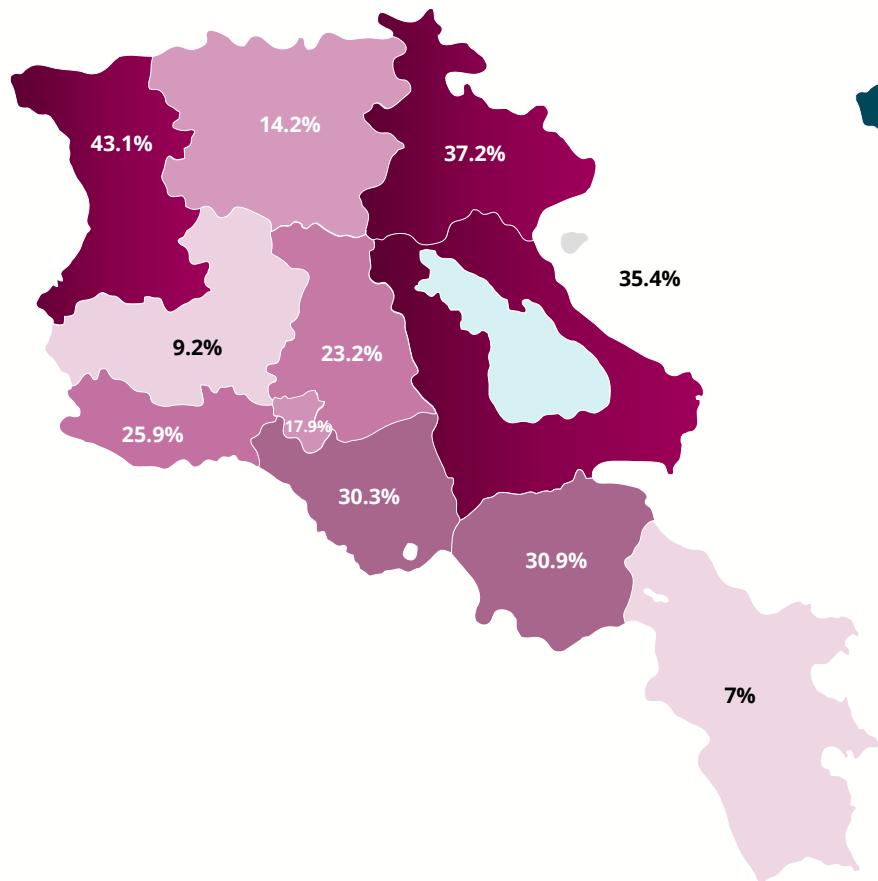
Figure 11: Price of fuel (petrol-gasoline and diesel) in the regions of Armenia, October 2025, AMD



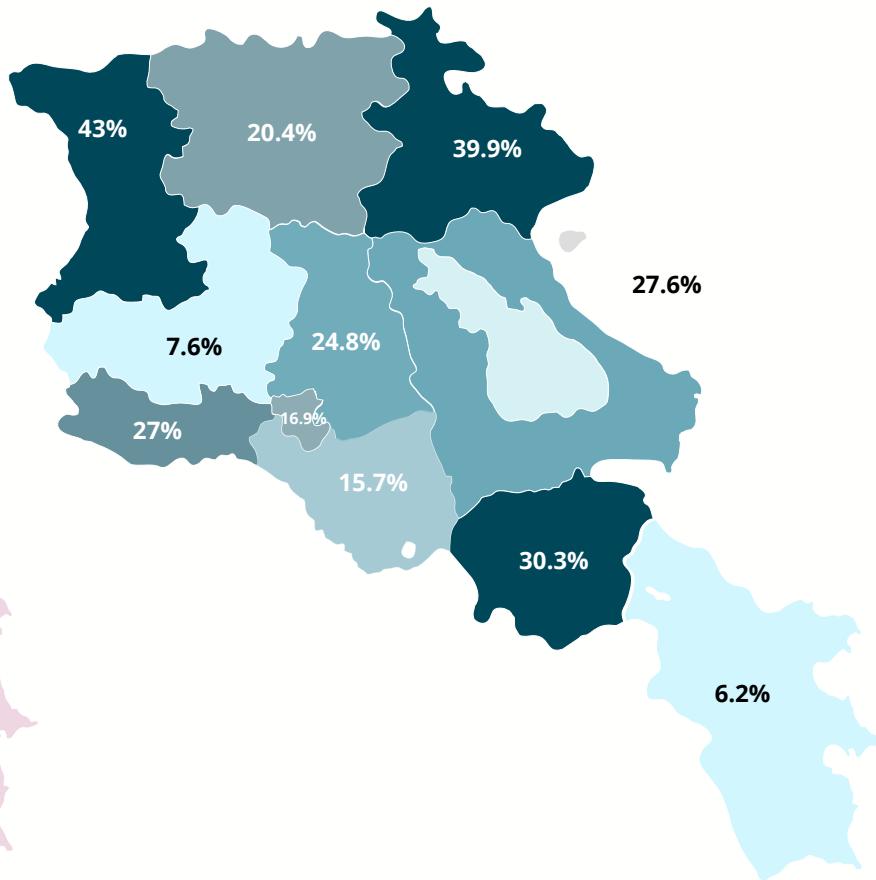
Armenia lacks domestic fossil fuel reserves and depends on imported fuel to meet its energy needs. This reliance makes the country vulnerable to global fuel price fluctuations. Most of Armenia's imports and exports are transported by land through Georgia, primarily via the Upper Lars border crossing. As most trucks run on diesel, fuel price increases raise transportation costs driving up import expenses and ultimately the prices of goods.

Poverty rate in Armenia

Map 1. Poverty rate in the regions of Armenia 2023, %



Map 2. Poverty rate in the regions of Armenia 2024, %



In Armenia, the poverty rate declined from 23.7% in 2023 to **21.7% in 2024**.

Shirak consistently recorded the highest poverty levels—43.1% in 2023 and 43% in 2024—followed by Tavush (37.2% to 39.9%).

Vayots Dzor ranked third in 2024 at 30.3%, despite only a minor decrease over the year. Gegharkunik saw a significant improvement, dropping from 35.4% to 27.6%, while Ararat experienced the most notable decline, from 30.3% to 15.7%.

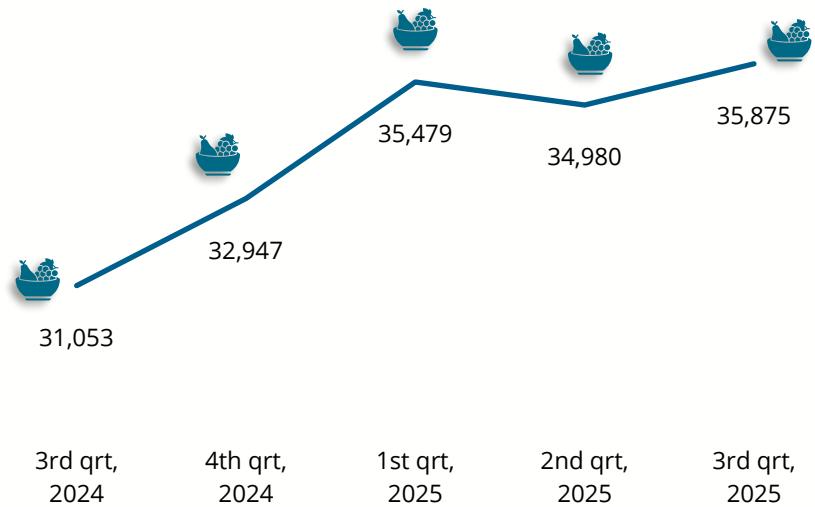
Conversely, Lori's poverty rate worsened, rising from 14.2% to 20.4%.

Syunik maintained the lowest poverty levels, at 7% in 2023 and 6.2% in 2024.

In 2024, the monetary value of food poverty was AMD 29,196, slightly lower than AMD 29,786 in 2023. The average poverty line also declined, from AMD 53,590 in 2023 to AMD 53,420 in 2024.

Cost of Consumer and Food Baskets

Figure 12. Cost of Food Basket in the Q3, 2025, AMD



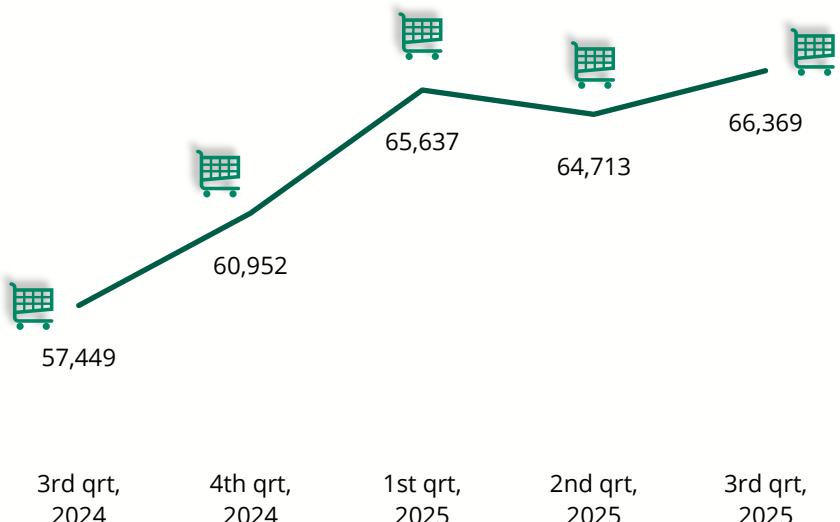
During the observed period the cost of food basket recorded mostly an upward trend.

Starting at AMD 31,053 in the 3rd quarter of 2024, it rose steadily to AMD 35,479 by the 1st quarter of 2025. In the 2nd quarter of 2025, it slightly declined to AMD 34,980 before peaking at AMD 35,875 in the 3rd quarter of 2025.

Overall, this represents an increase of AMD 4,822 compared to the 3rd quarter of 2024

In quarter 3 2025, the average nominal wage in Armenia was **AMD 295,869**, providing a purchasing power ratio of 4 — meaning one wage could cover four consumer baskets. The average pension was AMD 49,567, which does not cover the cost of a single consumer basket. According to the Sixth Food Security and Vulnerability Assessment, 16.4% of the population reported pensions as their main income source.

Figure 13. Cost of Minimum Consumer Basket, in the Q3, 2025, AMD



Similarly, the cost of Minimum Consumer basket demonstrated an upward trend through the observed period. Starting at AMD 57,449 in the 3rd quarter of 2024 it significantly rose to AMD 65,637 by the 1st quarter of 2025. In the 2nd quarter of 2025, it slightly fell to AMD 64,713 before rising to AMD 66,369 in the 3rd quarter of 2025 - AMD 8,920 higher than the 3rd quarter of 2024.

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

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