



# Market Price Monitoring (Armenia)

## Bulletin Issue No.45

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# Highlights

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



In November 2025, the exchange rate of USD vs AMD was AMD 382 per 1 USD, a decrease of AMD 7 compared to November 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 3.8 in October 2024, reflecting a slight appreciation of the RUB against the AMD.



In November, Armenia's Consumer Price Index increased by 3.1 percent compared to the same month of the previous year.

The CPI was highest in Lori (4.0 percent), followed by Tavush (3.7 percent) and Shirak (3.5 percent). Moderate inflation rates were observed in Yerevan (3.2 percent), Armavir (3.0 percent), Ararat (2.9 percent) and Syunik (2.9 percent).

Comparatively lower inflation rates were recorded in Vayots Dzor (2.8 percent), Gegharkunik (2.2 percent), Aragatsotn (2.1 percent) and Kotayk (1.8 percent).



In November, Armenia's Food Price Inflation increased by 3.8 percent compared to the same month of the previous year.

Food inflation was most pronounced in Lori (5.6 percent), Vayots Dzor (4.7 percent), Ararat (4.6 percent) and Tavush (4.5 percent).

Moderate inflation of food prices was observed in Shirak (4.2 percent), Yerevan (4.0 percent), Syunik (3.5 percent) and Armavir (3.1 percent).

Lower food inflation was registered in Aragatsotn (2.4 percent), Gegharkunik (1.8 percent) and Kotayk (1.5 percent).



The net inflow of remittances into Armenia in November 2025 was USD 177mln. The inflow into Armenia was USD 498mln, the outflow amounted to USD 322mln. The leading countries sending remittances to Armenia during November 2025 were Russia (USD 317mln), USA (USD 63mln), Great Britain (15 mln), Germany (10mln).



In November 2025, the price of regular diesel was AMD 489. On an annual basis, diesel prices recorded a 1.5 percent decrease, while on a monthly basis, they showed 1.5 percent price drop. Petrol gasoline cost was AMD 499 per liter. On annual basis petrol gasoline prices registered a 1 percent increase, while on a monthly basis it slightly dipped by 0.8 percent.



## EXCHANGE RATE: USD vs. AMD

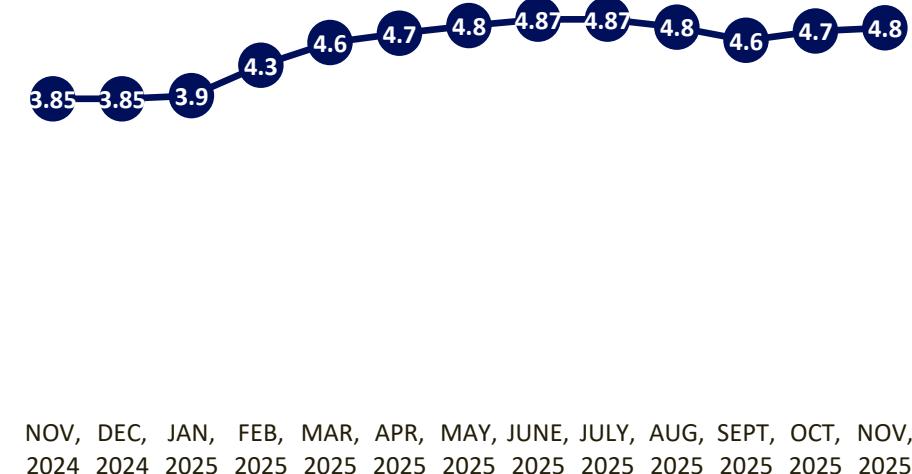
The Armenian dram continued to demonstrate a gradual appreciation against the US dollar followed by a brief episode of depreciation at the end of 2024 and in early 2025.

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. In November, the exchange rate was mainly unchanged from October, with a marginal decrease of AMD 1.

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



Figure 2: Exchange rate (AMD/RUB), November 2024 – November 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. In November, the exchange increased with AMD 1 compared to the October month.

Source: Central Bank of the Republic Armenia

# Remittances

A dramatic surge occurred in early winter 2025, 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 as 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. In November the inflows slightly lowered, reaching to 498mln.

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. In November the outflows lowered by 17%, reaching to 322mln.

The highest net remittance inflows were recorded in December 2024 (USD 384.9mln), and May (USD 238mln). In November 2025, the net inflow of remittances into Armenia amounted to USD 177mln which is around 30% increase compared to the previous month.

Four leading countries sending remittances to Armenia in November 2025 were Russia (USD 317mln), USA (USD 63mln), Great Britain (15 mln), Germany (10mln).

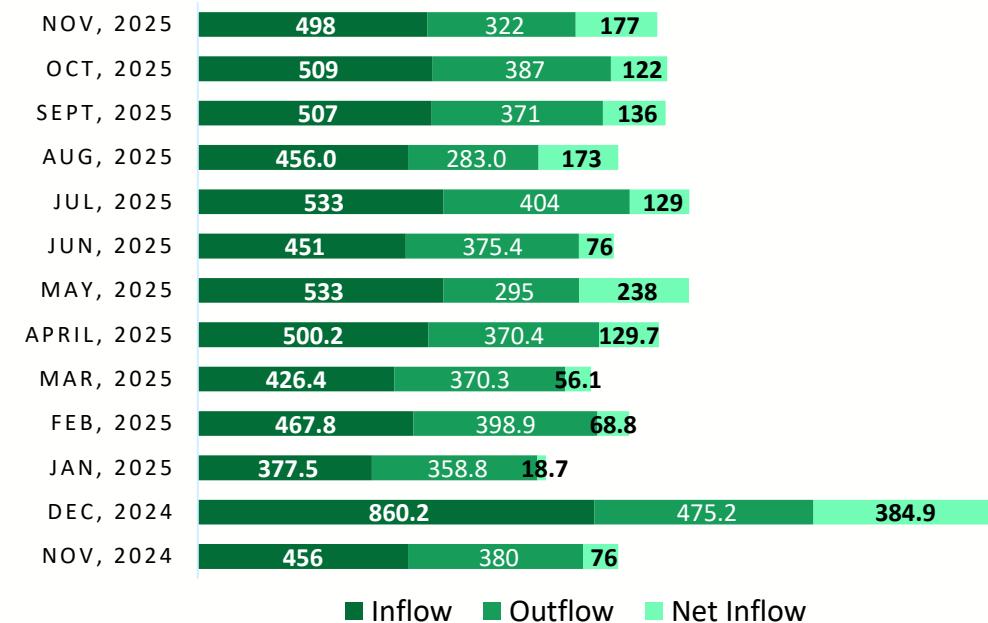
Four leading countries Armenia sent remittances to in November 2025 were Russia (59mln), USA (USD 40mln), UAE (USD 37mln) and Switzerland (USD 27mln).

The countries with the highest net inflow of remittances for this period were Russia (USD 262.5mln), Liechtenstein (USD 4.7mln), Ireland (USD 4.4mln), Belarus (USD 4.2mln).

The net inflow of remittances in November was \$177mln



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



# 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.

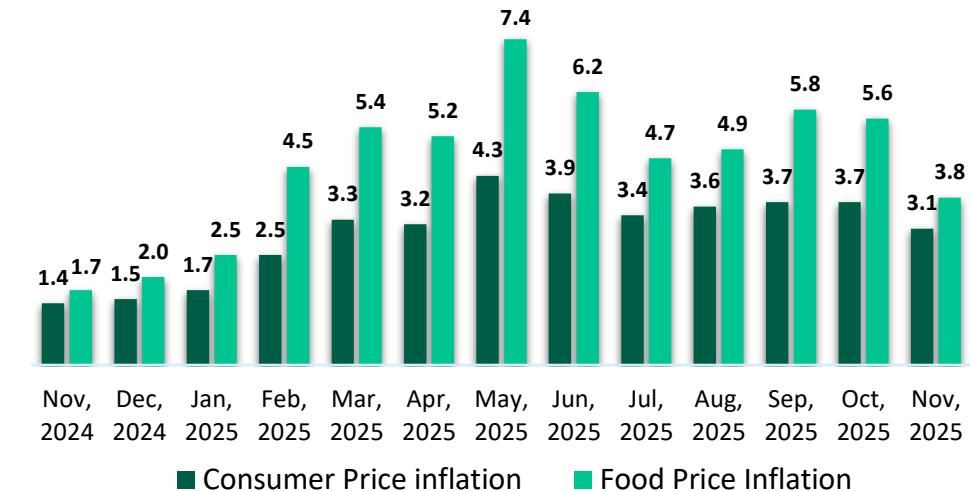
The peak was observed in May 2025 at 4.3 percent, marking the highest inflation rate during the period. Although inflation eased slightly after May, it remained elevated, fluctuating between 3.4 percent and 3.9 percent from June to September. By October 2025, CPI stabilized at 3.7 percent, indicating persistent inflationary pressures despite some moderation from the May peak. In November, the CPI dropped by 16%, reaching to 3.1, lowest CPI since February 2025.

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. In November, the food inflation sharply dropped by 32% reaching to 3.8, lowest since January 2025.

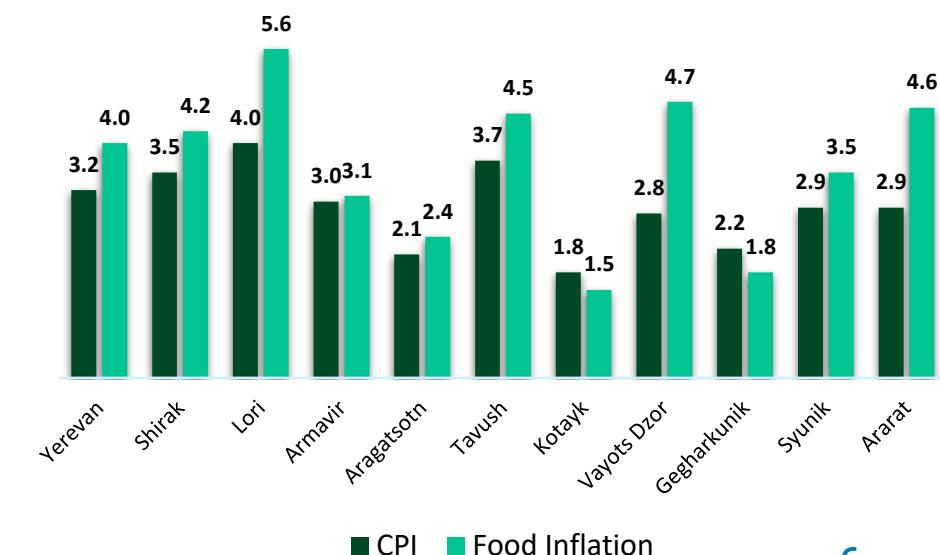
Consumer Price Inflation across Armenia's regions shows notable variation. Lori recorded the highest rate at 4.0 percent, followed by Tavush (3.7 percent) and Shirak (3.5 percent). Moderate inflation rates were observed in Yerevan (3.2 percent), Armavir (3.0 percent), Ararat (2.9 percent) and Syunik (2.9 percent). Comparatively lower inflation rates were recorded in Vayots Dzor (2.8 percent), Gegharkunik (2.2 percent), Aragatsotn (2.1 percent) and Kotayk (1.8 percent).

Food Price Inflation across Armenia's regions varied significantly. Food inflation was most pronounced in Lori (5.6 percent), Vayots Dzor (4.7 percent), Ararat (4.6 percent) and Tavush (4.5 percent). Moderate inflation of food prices was observed in Shirak (4.2 percent), Yerevan (4.0 percent), Syunik (3.5 percent) and Armavir (3.1 percent). Lower food inflation was registered in Aragatsotn (2.4 percent), Gegharkunik (1.8 percent) and Kotayk (1.5 percent). Overall, food inflation ranged from 1.5 to 5.6 percent, with the highest pressures observed in Lori, Tavush, Vayots Dzor and Ararat.

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



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



# Price Inflation of Selected Food Groups

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

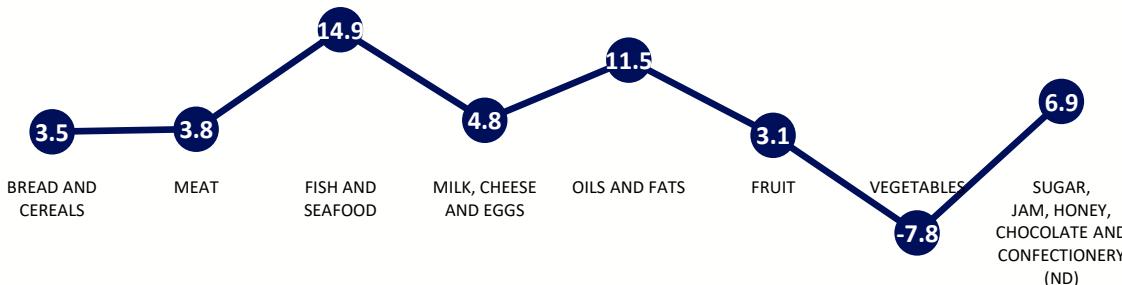
 **"Bread and cereals"** category recorded a moderate 3.5 percent year-on-year and slight 0.3 percent month-on-month increase in prices. Bread within this group experienced 3.5 percent annual and 0.3 percent monthly inflation.

 **Meat** showed **3.8 percent moderate annual** and slight **0.6 percent** monthly price increase.

 **Milk, cheese, and eggs** recorded an annual increase of 4.8 percent, with a 1.9 percent monthly rise. Eggs included in this group saw 3 percent year-on-year and 2.7 percent month-on-month price inflation.

 **"Oils and fats"** category recorded a notable 11.5 percent annual and 1.6 percent monthly price increase. Butter within this group saw a significant 11.9 percent annual and 1.1 percent monthly price change.

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



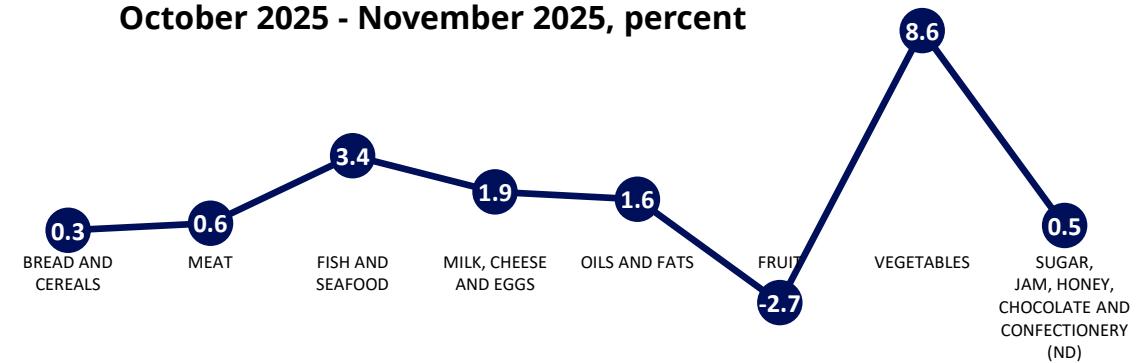
 The **"sugar, jam, honey, chocolate, and confectionery"** group had a moderate 6.9 percent annual price increase, with a minor 0.5 percent monthly growth.

 The **"fruit"** category showed a moderate 3.1 percent annual inflation, meanwhile registering 2.7 percent month-to-month price deflation.

 The **"vegetables"** group showed an annual price deflation of 7.8 percent and monthly 8.6 percent increase. Within this group, **potato price** saw a 2.9 annual drop and 4.1 percent monthly increase.

 **Fish and seafood** saw the largest increase, jumping **14.9 percent annually**, and recording 3.4 percent month-to-month price increase.

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



According to the Statistical Committee of RA, the highest proportion of the population whose diet consists of 70 percent potato and bread was observed in Armavir (30.1 percent), followed by Gegharkunik (25.4 percent) and Ararat (19.1 percent). Additionally, 19.2 percent of households with 3 or more children, 19.1 percent of households with more than 6 members and 12.7 percent 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	November 2024	November 2025	October 2025
Pasta	740	735	732
Lentils	1164	1155	1161
Buckwheat	1010	1011	993
Rice	993	996	983
Wheat flour	402	430	430
Oil (Vegetable)	726	868	843
Meat (Chicken)	1681	1619	1611

In November 2025, **pasta** registered a slight 0.6 percent annual decrease and 0.5 monthly price increase.

**Lentils** showed a 0.7 percent annual and 0.5 percent monthly decrease.

**Buckwheat** prices registered 0.2 percent year-over-year and 1.8 percent monthly increase.

**Rice** recorded a slight 0.3 percent annual and 1.3 month-over-month increase.

**Wheat flour** registered 7.2 percent year-on-year and a slight 0.1 percent month-on-month increase.

**Vegetable oil** stood out with a significant 19.5 percent annual price increase, and modest 3.0 percent month-over-month price inflation.

**Chicken (meat)** prices decreased by 3.6 percent compared to the previous year and rose by 0.5 percent from the previous month.

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

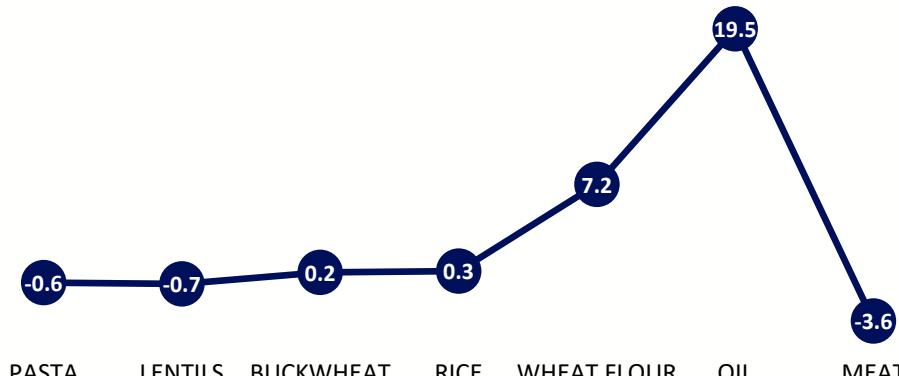
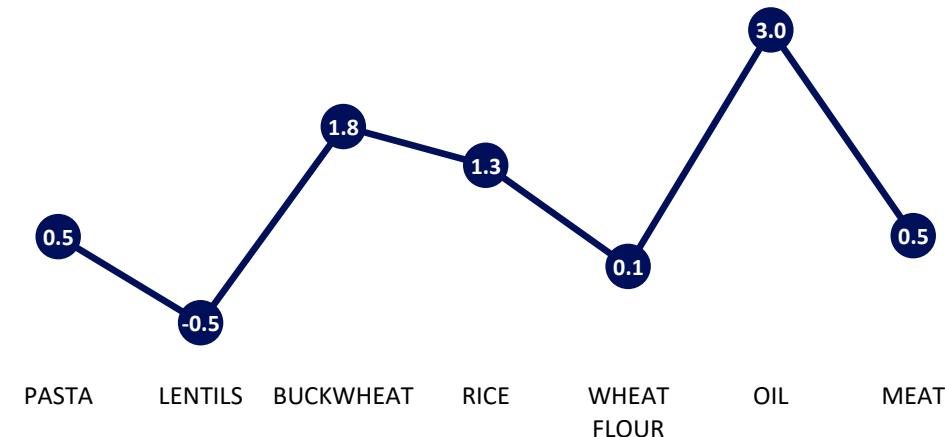
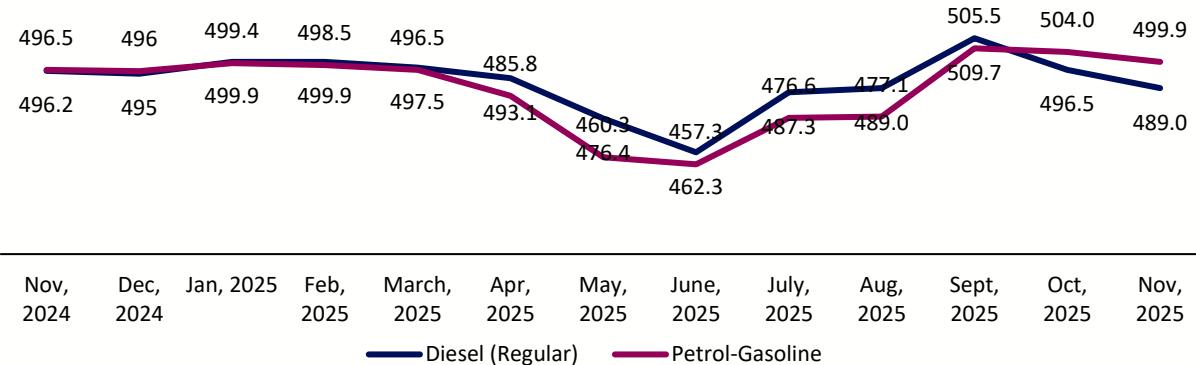


Figure 9: Monthly price dynamics of selected food commodities, October 2025 – November 2025, percent



# Fuel Market Price

**Figure 10: Price of fuel (petrol-gasoline and diesel) in Armenia, November 2024 – November 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. In November the price continued to decrease reaching to AMD 489. On an annual basis, diesel prices recorded around 1.5 percent decrease, while on a monthly basis, they experienced a sharp 1.5 percent price drop.

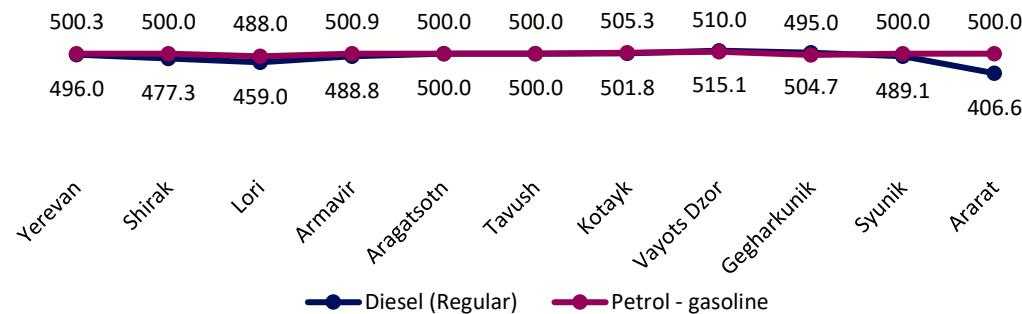
Petrol gasoline prices started at AMD 496.5 in November 2024, staying the same AMD 496 throughout December. A rebound occurred in January, with prices climbing to AMD 499.4 followed by a gradual decline through the spring months. By June, prices had fallen sharply to AMD 457.3—the lowest point in the 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 0.7 percent decrease, while on a monthly basis they had a slight decrease of 0.9 percent.

Regional disparities in the prices of regular diesel and petrol gasoline across the regions of Armenia were notable. In November, the highest prices for regular diesel were observed in Vayots Dzor at AMD 515.1, followed by Gegharkunik with AMD 504.7 and Kotayk at AMD 501.8. The lowest regular diesel price among the regions of Armenia was observed in Ararat at AMD 406.6.

The highest petrol gasoline prices were registered in Vayots Dzor at AMD 510.0 followed by Kotayk at AMD 505.3. The lowest price of petrol gasoline was detected in Lori at AMD 488.0.

**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.

*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 aims to draw possible implications on the overall socio-economic situation and household purchasing power. Based on demand, the bulletin contains descriptive information about the market prices of selected food and non-food items.*

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](http://dataviz.vam.wfp.org)