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THE DYNAMICS OF AVERAGE ANNUAL PRICES OF FOOD PRODUCTS IN RA: INDEX METHOD APPROACH

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Introduction. It is well-known, that statistical indicators of price enable the evaluation of the macroeconomic state of each country, which requires a comparative analysis of different period data. The comparison of the absolute values cannot provide an objective and real picture of the situation, and the indices of economic phenomena, including price indices, are widely used to fill that gap. The implementation of price indices makes it possible to perform analysis, regulation, forecasts and develop recommendations for the economy.

Price, being a multifunctional economic phenomenon and a primary market category, represents the basis of the market mechanism. The price, as an important factor, has a special influence on both the socio-economic processes and the output indicators of the economy. Since the price is a regulator of the supply and demand ratio, it impacts the speed of circulation of products, money emission, and the formation of the state budget, and the dynamics of prices have a direct effect on the consumption characteristics of the population, the level of satisfaction of material and nonmaterial goods, the quality of life, thus predetermining **the relevance of the study**.

The purpose of the article is to study and analyze the level of average annual prices of basic food products in the RA consumer market, and their dynamics using the index method (for the 2018-2022 period), as well as based on the official statistical data published by the RA Statistical Committee, make comparisons of the average prices of food products in the capital cities of the CIS countries by calculating territorial indices. In the scope of the research purpose several **tasks** were set:

- collect and summarize the data on the average annual prices of basic food products in the RA consumer market (2018-2022),
- calculate the absolute and relative indicators of the analysis of the constructed time series,
- calculate the average annual price indices of basic food products in the RA consumer market,
- make comparisons of the average prices of food products in the capital cities of the CIS countries (international comparisons through the calculation of territorial indices).

Literature review. The Consumer Price Index (CPI) is a critical economic indicator used to measure the average change over time in the prices paid by consumers for a consumer basket of goods and services. Among these, food products hold significant importance due to their direct impact on the cost of living and inflation rates.

The concept of the CPI has its roots in the early 20th century, evolving significantly over the decades. The Bureau of Labor Statistics (BLS) in the United States, for instance, began publishing the CPI in 1919, and it has since become a vital tool for economic policy and analysis[1]. Traditionally CPI was based on the concept of measuring the change in a household's cost of purchasing a fixed basket of goods and services in the face of a change in prices between two periods shorthand, a cost-of-goods index. A more ambitious objective is to base the index on the concept of measuring the change in the cost of maintaining a household's standard of living at some specified level cost-of-living index. In an aggregate CPI, price, and expenditure data must be combined to produce an estimate that reflects some measure of average change, in either the cost of goods purchased or the cost of maintaining a given living standard for all or for some subgroup of households. But the aggregation of index numbers over the population or over groups is not an issue that separates cost-of-living and cost-of-goods indexes[2]. Several factors influence CPI:

1. Supply chain dynamics- the complexity of food supply chains affects price stability. Factors such as transportation costs, storage, and processing influence the final prices paid by consumers[3].
2. Agricultural productivity-variations in agricultural productivity, due to factors like weather conditions, technological advancements, and government policies, can lead to significant fluctuations in food prices[4].
3. Global markets-the integration of global markets means that international trade policies, exchange rates, and global demand-supply dynamics also impact local food prices[5].

Food CPIs are integral to measuring overall inflation. Central banks and policymakers rely on CPI data to make informed decisions about interest rates and monetary policies[6]. Accurate CPI measurements are essential for adjusting wages, pensions, and social security benefits to maintain the purchasing power of consumers[7].

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[1] Boskin, M. J., Dulberger, E. R., Gordon, R. J., Griliches, Z., & Jorgenson, D. W. (1996). Toward a More Accurate Measure of the Cost of Living. Final Report to the Senate Finance Committee.

[2] Charles L. Schultze, The Consumer Price Index: Conceptual Issues and Practical Suggestions, Journal of Economic Perspectives—Volume 17, Number 1—Winter 2003—Pages 3–22, https://pubs.aeaweb.org/doi/pdfplus/10.1257/089533003321164921,

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Changes in food prices directly affect household budgets, especially for low-income families where food expenditure constitutes a significant portion of total spending[1].

Despite its widespread use and recognition in economic studies, CPI has its share of criticism and challenges. One of the criticisms of the traditional CPI calculation is the substitution bias, where consumers change their buying habits in response to price changes, which is not immediately reflected in the CPI[2]. Adjusting for changes in the quality of food products poses a significant challenge. Improvements in food quality or changes in packaging need to be accounted for to ensure accurate CPI calculations[3]. Food prices can vary significantly across different regions, and a national CPI may not accurately reflect these variations. Regional CPIs can provide more accurate data for localized economic analysis[4].

The literature on consumer price indices of food products highlights the complexity and importance of accurately measuring food prices. Methodological advancements, careful selection of representative baskets, and continuous updates to the weighting system are crucial for accurate CPI calculations. Understanding the factors influencing food prices and their impact on economic policy and households provides valuable insights for policymakers and economists. Despite criticisms and challenges, the CPI remains a vital tool for economic analysis and policy formulation.

Methodology. The necessary research data was obtained from the official statistical data provided by the RA Statistical Committee. The system of indicators related to price statistics represents a set of interrelated and complementary indicators describing actual price (tariffs) levels as well as their percentage changes[5].

Calculation of average values and indices and construction of chronological series were carried out for the multi-faceted study of prices. The CPIs are calculated according to the following methodology:

1. The accuracy of CPI calculations relies heavily on data collection methods. Retail prices for a wide range of food products are collected from various outlets, including supermarkets, grocery stores, and online retailers[6]. The

[1] Levy, H., & DeLeire, T. (2003). What Do People Buy When They Don't Buy Health Insurance and What Does That Say About Why They Are Uninsured?. Inquiry, 40(4), 351-369.

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representativeness of the sample is crucial to ensure that the CPI reflects true price changes.

2. The selection of a representative basket of goods is a fundamental step. This basket includes various categories such as cereals, meat, dairy products, fruits, and vegetables. Changes in consumer preferences and dietary habits necessitate periodic updates to the basket[1].
3. The weights assigned to different food items in the CPI calculation are based on their share in total consumer expenditure. These weights are typically derived from household expenditure surveys (HES). Changes in expenditure patterns can lead to revisions in these weights[2].

It must be noted, that since January 2017, the RA Statistical Committee has reviewed the current methodology for calculating the CPIs in RA. The selection of product (service)-representatives for price observation is carried out by taking into account their degree of saturation and consumption in the consumer market, modernity, presentability, defining their technical characteristics, unit of measurement, and other required features. In general, keeping the schedule of three monthly price surveys (on the 1st, 10th, 20th, and their nearest days of each month), and grouping the base objects into 3 conditional groups, price surveys are carried out in each base object. The CPI is calculated according to the Laspeyres formula, with the base unchanged weighting. The CPI in the whole country is determined as a weighted average value of the price indices of individual regions.

Analysis. For the CPI calculation in the RA, a monthly observation of consumer prices (tariffs) is carried out in Yerevan and 10 regions of the country according to the established methodology. In the regions, price monitoring is carried out in the following cities: Aragatsotn region-Ashtarak, Armavir region - Vagharshapat, Gegharkunik region-Gavar, Lori region-Vanadzor, Kotayk region-Hrazdan, Shirak region-Gyumri, Syunik region-Kapan, Vayots Dzor region-Yeghegnadzor, Tavush region-Ijevan, Ararat region-Artashat[3].

Let's study the dynamics of average annual prices of basic food products in RA in 2018-2022 (Table 1), and calculate the price indexes according to individual products.

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[3] «Statistical Yearbook of Armenia, 2023», p. 486-487, source: https://armstat.am/file/doc/99541133.pdf, last accessed 05/02/2024.

Table 1[1]

The dynamics of average annual prices of basic food products in RA (2018-2022), AMD

Food products (a measure of unit)	2018	2019	2020	2021	2022	Absolute increase/ incremental decrease, AMD (+,-)		Price index, %	
						2022/ 2018	2022/ 2021	2022/ 2018	2022/ 2021
Bony beef, kg	3 111.2	3 059.6	2 963.5	2 920.3	3 374.3	+261,3	+454	108,46	115,55
Mutton, kg	3 569.6	3 788.7	3 947.2	4 096.1	4 219.6	+650	+123,5	118,21	103,02
Pork, kg	3 450.0	3 035.1	2 828.9	3 545.1	3 943.9	+493,9	+398,8	114,32	111,30
Poultry, kg	1 420.9	1 550.3	1 354.9	1 631.5	1 695.7	+274,8	+64,2	119,34	103,94
Boiled sausage	2 223.0	2 245.4	2 272.6	2 445.1	2 586.5	+363,5	+141,4	116,35	105,78
Half-smoked sausage	2 742.6	2 742.6	2 772.9	3 009.7	3 112.5	+369,9	+102,8	113,50	103,42
Fresh fish “Trout”, kg	2 309.9	2 249.6	2 201.9	2 672.6	3 074.4	+764,5	+401,8	133,10	115,03
Animal butter, kg	5 199.0	5 069.8	4 938.4	5 556.1	5 807.5	+608,5	+251,4	111,70	104,53
Vegetable oil, kg	712.7	682.7	735.3	1 150.0	1 154.3	+441,6	+4,3	162,00	100,37
Milk, l	414.3	417.8	426.5	441.2	510.5	+96,2	69,3	123,22	115,71
Cheese, kg	2 280.0	2 193.1	2 225.7	2 334.5	2 822.1	+542,1	+487,6	123,78	120,89
Eggs, ten units	598.3	650.9	577.5	805.8	686.6	+88,3	-119,2	114,76	85,21
Sugar, kg	329.7	290.9	292.9	406.4	440.5	+110,8	+34,1	133,61	108,39
Leaf tea, kg	7 941.0	8 020.8	8 068.6	8 324.3	8 579.8	+638,8	+255,5	108,05	103,07
“High grade wheat” flour, kg	376.9	392.3	411.8	453.6	497.2	+120,3	+43,6	131,92	109,61
Rice, kg	776.4	775.3	812.7	921.3	1 035.6	+259,2	+114,3	133,39	112,41
Buckwheat, kg	703.2	700.8	922.4	1 102.5	1 382.3	+679,1	+279,8	196,57	125,38
Potato, kg	208.8	270.0	211.9	252.8	352.3	+143,5	+99,5	168,73	139,36
Apple, kg	505.8	456.6	684.1	579.3	570.6	+64,8	-8,7	112,81	98,50
Vodka, l	1 885.5	2 003.6	3 018.2	3 724.5	4 311.1	+2425,6	+586,6	228,65	115,75

The analysis of the Table 1 data implies that in 2022, compared to 2018, an unprecedented increase in prices was recorded for all types of basic food products. The same picture was recorded in 2022 compared to 2021, except for eggs and apple prices (in which deflation was recorded).

The price of one kg of beef increased by 261.3 AMD in the last five years (by 454 AMD in the last year alone). The individual price indices were respectively 108.46% and 115.55%. The changes in the other food products were the following:

- mutton - price increase was 650 and 123,5 AMD/kg respectively, price indices were 118.21% and 111.30%.

[1] The table was composed by the author based on the data of “the Statistical Yearbook of Armenia, 2023” (pages 503-504)

- pork - price increase was 493.9 and 398.8 AMD/kg, price indices were 114.32% and 111.30%,
- poultry - price increase was 274.8 and 64, 2 in AMD/kg, price indices were 119.34% and 103.94%, and so on.

Among the studied twenty product groups, the highest inflation was recorded in the following product groups:

- fresh fish "Trout"- by more than 33%,
- vegetable oil - by 62%,
- sugar - by 33.61%,
- rice - by 33, 4%,
- buckwheat - 96.57%,
- potato - 68.73%,
- vodka - 128.65%.

Table 2[1]

The average prices of food products in the capitals of the CIS countries in December 2022, RUB

Food product	Moscow, Russia	Minsk, Belarus	Astana, Kazakhstan	Bishkek, Kyrgyzstan	Dushanbe, Tajikistan	Tashkent, Uzbekistan
Beef, kg	605,13	330	453	458	720	444
Boiled sausage, kg	662,78	243	529	433	497	167
Butter, kg	1102,94	536	649	348	1117	869
Vegetable oil, l	132,98	151	140	143	189	141
Fresh milk with 2,5-3% fats, l	87,37	47	54	63	93	64
Cheese, kg	960,79	556	783	461	520	426
Egg, ten units	96,80	77	86	89	158	99
Sugar, kg	69,11	67	75	73	126	67
"High grade wheat" flour, kg	60,87	36	66	52	100	71
Bread from "High grade wheat" flour, kg	109,09	97	58	51	126	27
Pasta from high quality wheat flour, kg	173,07	62	132	137	173	57
Potato, kg	35,64	28	22	27	61	27
Cabbage, kg	23,86	25	15	26	25	18
Onion, kg	35,61	34	23	29	56	32
Carrot, kg	42,95	26	17	30	62	20
Apple, kg	111,69	71	95	46	143	62

International price comparisons have a special place in price statistics, which provide an opportunity to determine the purchasing power equivalents of currencies, and are also used as special deflators for the GDP of different countries to make their

[1] The table was composed by the author.

estimates comparable. In this regard, the comparison of the average prices of food products in the capitals of the CIS countries in December 2022 was provided. Based on the data of the "International comparisons" section of the most recent publication "Prices and Prices Indexes in the Republic of Armenia, 2023" (published on September 7, 2023, by the RA Statistical Committee) the spatial price indices were calculated. To ensure the comparability of the results, all the price data was converted to RUB. To compare and analyze the average monthly price levels of food products in the CIS capitals, Table 2 was compiled.

Table 3[1]

The spatial indices of the food product prices in Yerevan compared to the capitals of the CIS countries, %

Food product	Moscow, Russia	Minsk, Belarus	Astana, Kazakhstan	Bishkek, Kyrgyzstan	Dushanbe, Tajikistan	Tashkent, Uzbekistan
Beef, kg	118,98	218,18	158,94	157,21	162,16	171,02
Boiled sausage, kg	74,99	204,53	93,95	114,78	297,61	-
Butter, kg	101,28	208,40	172,11	321,00	128,54	208,01
Vegetable oil, l	142,13	125,17	135,0	132,17	134,04	131,25
Fresh milk with 2,5-3% fats, l	106,44	197,87	172,22	147,62	145,31	145,31
Cheese, kg	54,12	93,53	66,41	112,80	122,07	113,80
Egg, ten units	163,22	205,20	183,72	177,53	159,60	154,90
Sugar, kg	182,32	188,06	168,00	172,60	188,06	157,50
"High grade wheat" flour, kg	164,29	277,78	151,52	192,31	140,85	149,25
Bread from "High grade wheat" flour, kg	115,50	129,90	217,24	247,06	466,67	420,00
Pasta from high quality wheat flour, kg	99,96	279,03	131,06	126,28	303,51	182,11
Potato, kg	171,16	217,86	277,27	225,93	225,93	196,77
Cabbage, kg	104,78	100,00	166,67	96,15	138,89	109,05
Onion, kg	157,26	164,71	243,48	193,11	175,00	180,65
Carrot, kg	144,35	238,46	364,71	206,67	310,00	229,63
Apple, kg	128,03	201,41	150,53	310,87	230,65	178,75

The prices of food products in Yerevan are higher than the average prices of the same products in all CIS capitals. The calculation of spatial indices is presented in Table 3 (calculated by the authors).

The results of spatial indices' calculation revealed that except for the prices of cooked sausage in Moscow and Astana, as well as the prices of cheese in Moscow, Minsk, and Astana, the prices of other food products in Yerevan are several times higher than the prices of the same products in the capitals of the CIS countries.

[1] The table was composed by the author.

Scientific novelty. In the scope of the study the calculation of the absolute and relative indicators of the constructed time series, the average annual price indices of basic food products, and comparative analyses of the average prices of food products in the capital cities of the CIS countries were performed.

Conclusion. The official statistics and the performed analyses document an unprecedented increase in prices of all types of basic food products between 2018 and 2022. The same picture was recorded while comparing the price dynamics of 2021 with 2022: except for the prices of eggs and apples (where deflation was recorded), inflation was recorded in all separate groups of other food products. Among the studied twenty product groups, the highest inflation was recorded in product groups of fresh fish "Trout", vegetable oil, sugar, rice, buckwheat, potato, and vodka. The analyses prove that the prices of food products in Yerevan exceed the average prices of the same products in all capitals of the CIS countries. The calculation of spatial indices proves that except for the prices of cooked sausage in Moscow and Astana, as well as the prices of cheese in Moscow, Minsk, and Astana, the prices of other food products in Yerevan are several times higher than in the rest of CIS capitals.

RA state statistical body envisages significant improvement of price statistics methodology, which requires the construction of a framework characterizing the objective reflection of the trends and features of price changes in reality, and then the development of fundamentally new, and globally accepted indicators for the collection of statistical information on prices.

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ՀՀ-ՈՒՄ ՊԱՐԵՆԱՅԻՆ ԱՊՐԱՆՔՆԵՐԻ ՏԱՐԵԿԱՆ ՄԻՋԻՆ ԳՆԵՐԻ ԴԻՆԱՄԻԿԱՆ. ՈՒՍՈՒՄՆԱՍԻՐՈՒԹՅՈՒՆ ԻՆԴԵՔՍԱՅԻՆ ՄԵԹՈԴՈՎ

Գոհար Վազգենի Վարդանյան

Համառոտագիր. Գների ինդեքսները լայնորեն օգտագործվող վիճակագրական գործիքներ են, որոնց կիրառմամբ տնտեսության մեջ կատարվում են վերլուծություններ, կարգավորումներ և կանխատեսումներ: Այս հոդվածի նպատակն է ուսումնասիրել և վերլուծել ՀՀ սպառողական շուկայում հիմնական պարենային ապրանքների միջին տարեկան գների դինամիկան՝ ինդեքսային մեթոդի կիրառմամբ, ինչպես նաև համեմատել գների դինամիկան ԱՊՀ երկրների մայրաքաղաքների համանման ցուցանիշների հետ՝ տարածքային ինդեքսների հաշվարկմամբ: Այդ նպատակով հետազոտության շրջանակներում դրվել են հետևյալ **խնդիրները**.

- հավաքագրել և ամփոփել ՀՀ սպառողական շուկայում հիմնական պարենային ապրանքների միջին տարեկան գների 2018-2022 թթ. տվյալները,
- հաշվարկել կառուցված ժամանակային շարքերի վերլուծության բացարձակ և հարաբերական ցուցանիշները,
- հաշվարկել հիմնական պարենային ապրանքների միջին տարեկան գների ինդեքսները ՀՀ սպառողական շուկայում,
- կատարել պարենային ապրանքների միջին գների համեմատություններ ԱՊՀ երկրների մայրաքաղաքներում (միջազգային համեմատություններ տարածքային ինդեքսների հաշվարկման միջոցով):

Գների բազմակողմանի ուսումնասիրության նպատակով իրականացվել է միջին մեծությունների ու ինդեքսների հաշվարկ, ժամանակագրական շարքերի կառուցում և այլն:

Գիտական նորույթը: Հաշվարկվել է ՀՀ սպառողական շուկայում հիմնական պարենային ապրանքների միջին տարեկան գների ինդեքսները, ինչպես նաև կատարվել է միջազգային համադրումներ ԱՊՀ երկրների մայրաքաղաքներում

պարենային ապրանքների միջին գների միջև՝ տարածքային ինդեքսների հաշվարկման միջոցով:

Ըստ ստացված արդյունքների ՀՀ-ում 2022թ.-ին 2018թ.-ի համեմատությամբ հիմնական պարենային ապրանքների բոլոր տեսակների գծով արձանագրվել է գների աննախադեպ աճ, իսկ տարածքային ինդեքսների հաշվարկման արդյունքում պարզվել է, որ Երևանում պարենային ապրանքների հիմնական մասի գները զերազանցում են ԱՊՀ երկրների բոլոր մայրաքաղաքների նույնանուն ապրանքների միջին գներին:

Բանալի բառեր: պարենային ապրանքներ, միջին գներ, գների ինդեքս, տարածքային ինդեքսներ, գնաճ, գնանկում, Լասպեյրեսի գների ինդեքս, ինդեքսային մեթոդ

ДИНАМИКА СРЕДНЕГОДОВЫХ ЦЕН НА ПРОДОВОЛЬСТВЕННЫЕ ТОВАРЫ В РА: ПОДХОД ИНДЕКСНОГО МЕТОДА

Гоар Вазгеновна Варданян

Аннотация. Индексы цен являются широко распространенным статистическим инструментом, который используется для анализа, регулирования и прогнозирования в экономике. **Целью** данной статьи является изучение и анализ динамики среднегодовых цен на основные продукты питания на потребительском рынке РА индексным методом, а также сравнение динамики цен с аналогичными показателями столиц стран СНГ по расчету территориальных индексов. Для этого в рамках исследования были поставлены следующие **задачи**:

- собрать и обобщить данные среднегодовых цен на основные продукты питания на потребительском рынке РА за 2018-2022 годы,
- рассчитать абсолютные и относительные показатели анализа построенного временного ряда,
- рассчитать среднегодовые индексы цен на основные продукты питания на потребительском рынке РА,
- провести сравнения средних цен на продукты питания в столицах стран СНГ (международные сравнения путем расчета территориальных индексов).

Расчет средних значений и индексов, построение хронологических рядов и т.п. проводились с целью многопланового изучения цен.

Научная новизна. Рассчитаны среднегодовые индексы цен на основные продукты питания на потребительском рынке РА, а также проведены международные сравнения средних цен на продукты питания в столицах стран СНГ путем расчета региональных индексов.

Согласно полученным результатам, в 2022 году по сравнению с 2018 годом в РА зафиксирован беспрецедентный рост цен на все виды основных продуктов питания, а в результате расчета территориальных индексов установлено, что цены

на основную часть продуктов питания в Ереване превышают средние цены на эти же продукты во всех столицах СНГ.

Ключевые слова: продукты питания, средние цены, индекс цен, региональные индексы, инфляция, дефляция, индекс цен Ласпейреса, индексный метод

THE DYNAMICS OF AVERAGE ANNUAL PRICES OF FOOD PRODUCTS IN RA: INDEX METHOD APPROACH

Gohar Vazgen Vardanyan

The price indices are widely used statistical tools used to analyze, adjust, and forecast the economy. **The purpose of the article** is to study and analyze the level of average annual prices of basic food products in the RA consumer market, and their dynamics using the index method (for the 2018-2022 period), as well as make comparisons of the average prices of food products in the capital cities of the CIS countries by calculating territorial indices. In the scope of the research purpose several **tasks** were set:

- collect and summarize the data on the average annual prices of basic food products in the RA consumer market (2018-2022),
- calculate the absolute and relative indicators of the analysis of the constructed time series,
- calculate the average annual price indices of basic food products in the RA consumer market,
- make comparisons of the average prices of food products in the capital cities of the CIS countries (international comparisons through the calculation of territorial indices).

Calculation of average values and indices and construction of chronological series were carried out for the multi-faceted study of prices.

Scientific novelty: In the scope of the study the calculation of the absolute and relative indicators of the constructed time series, the average annual price indices of basic food products, and comparative analyses of the average prices of food products in the capital cities of the CIS countries were performed.

The official statistics and the performed analyses document an unprecedented increase in prices of all types of basic food products between 2018 and 2022. The calculation of spatial indices proves that the prices of most of the basic food products in Yerevan are several times higher than in the rest of the CIS capitals.

Keywords: food products, average prices, price index, spatial indices, inflation, deflation, Laspeyres price index, index method