
EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January – April 2010 (mln US dollars)</i>	<i>January - April 2010 against January - April 2008 (%)</i>	<i>January – May 2010 (mln US dollars)</i>	<i>January - May 2010 against January - May 2008 (%)</i>
Exports (<i>FOB</i>)	289.8	164.3	364.1	164.5
Imports (<i>CIF</i>)	1118.9	124.4	1411.8	128.5
Trade balance deficit	829.1	114.7	1047.8	119.4

**MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM –
BY COUNTRIES**

(thous US dollars)

<i>Country</i>	2009					
	January - May			January – December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	276997	40677	236320	949974	190074	759899
USA	34633	35791	-1158	115233	113509	1724
Ukraine	6939	4757	2182	22597	14702	7895
Kazakhstan	7024	510	6514	22531	2111	20419
Germany	7382	7419	-37	21366	21193	173
Spain	2930	2322	608	9292	8462	830
France	3595	5171	-1576	12783	14825	-2042
UAE	5759	30075	-24316	15702	74197	-58495
China	553	17332	-16779	1411	62428	-61017
Turkey	1122	12653	-11531	3579	40176	-36597
Other countries	113743	51675	62068	401210	210692	190517
Total	460679	208383	252295	1575678	752370	823308

(thous US dollars)

<i>Country</i>	2009					
	May			January – May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	75123	15421	59702	308003	56577	251426
USA	9099	7228	1871	48147	41350	6797
Ukraine	1770	1716	55	7275	9602	-2326
Kazakhstan	1400	296	1103	5977	1135	4842
Germany	1467	2154	-687	8580	7501	1079
Spain	889	1164	-274	2887	3701	-814
France	1131	980	151	5381	3686	1695
UAE	2988	2973	15	7721	21347	-13626
China	73	6257	-6185	713	28618	-27905
Turkey	72	3016	-2944	957	13204	-12247
Other countries	18856	14707	4150	84238	57626	26612
Total	112869	55912	56957	479880	244348	235532

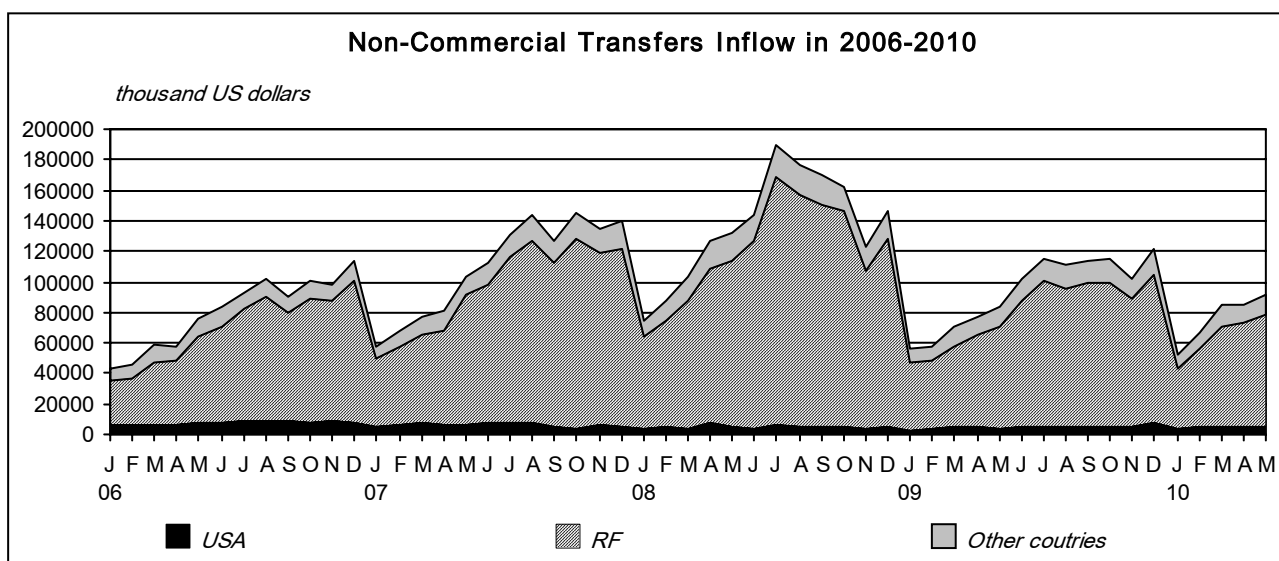
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM- BY COUNTRIES

(thous US dollars)

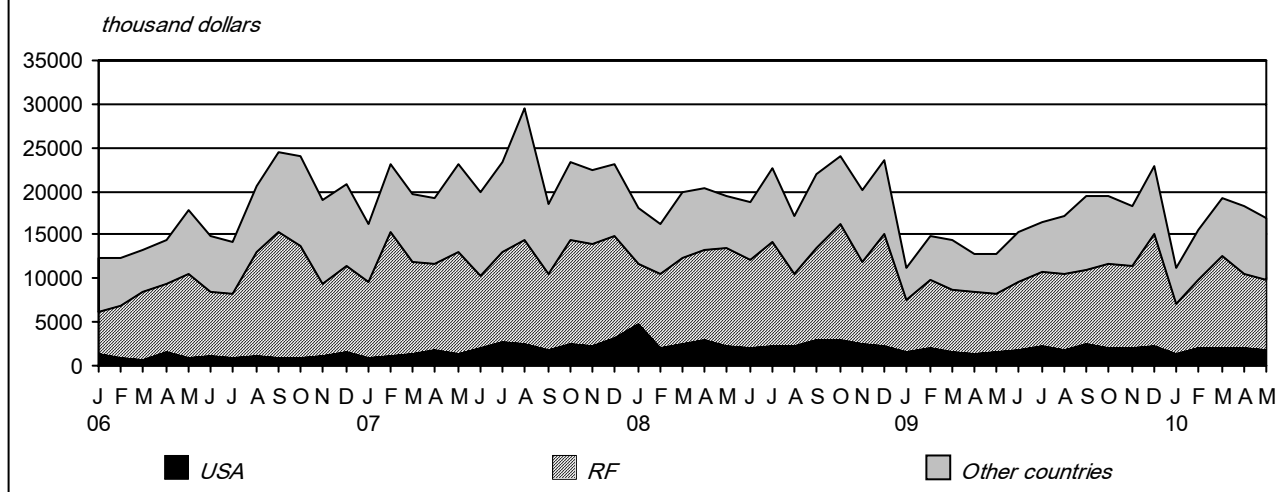
Country	2009					
	January - May			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	267582	34369	233214	904011	99524	804487
USA	20572	8426	12146	59288	23332	35956
Ukraine	6854	3594	3260	22418	10401	12017
Kazakhstan	5428	274	5154	17517	954	16563
Germany	4228	1297	2931	11178	4276	6902
Spain	2323	662	1661	6839	1893	4946
France	2258	1216	1042	7194	2849	4345
UAE	2440	2138	302	4769	7704	-2935
China	236	1765	-1529	554	5789	-5235
Turkey	609	1903	-1294	1953	6005	-4052
Other countries	31833	10212	21621	88398	32155	56243
Total	344364	65856	278508	1124119	194884	929235

(thous US dollars)

Country	2009					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	72759	7912	64847	295506	40219	255286
USA	5618	1898	3720	25295	9554	15741
Ukraine	1679	1329	350	7125	5970	1155
Kazakhstan	1318	93	1225	5400	340	5060
Germany	812	531	281	4476	2331	2145
Spain	782	148	634	2491	699	1793
France	685	350	334	3273	1283	1990
UAE	285	450	-165	1247	2983	-1736
China	32	284	-251	207	2104	-1897
Turkey	63	529	-466	410	2490	-2080
Other countries	7340	3486	3853	34447	13540	20907
Total	91373	17010	74362	379878	81512	298366



Non-Commercial Transfers Outflow in 2006-2010



REAL AND NOMINAL EFFECTIVE EXCHANGE RATE^{1,2}

2009	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	156.9	159.4	133.3	132.4	129.9	128.7	126.3	122.6	119.3	115.5	115.4	121.2
Nominal effective exchange rate (1997=100)	277.2	288.2	239.2	231.2	224.1	223.6	224.8	219.6	212.9	206.0	203.9	210.9
2010	J	F ³	M ³	A ³	M ³	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	124.8	126.0	121.7	123.0	132.2							
Nominal effective exchange rate (1997=100)	214.3	217.3	209.6	209.7	223.6							

¹ Since January 2009 the methodology of calculation has been changed. Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007.

² In August 2009 the time-series was adjusted, because the year 2005 has been taken as the basic year for inflation in calculation of partner countries (heretofore: 2000=100).

³ According to the CBA preliminary estimations.

STRUCTURE OF RA INTERNATIONAL RESERVES ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ¹

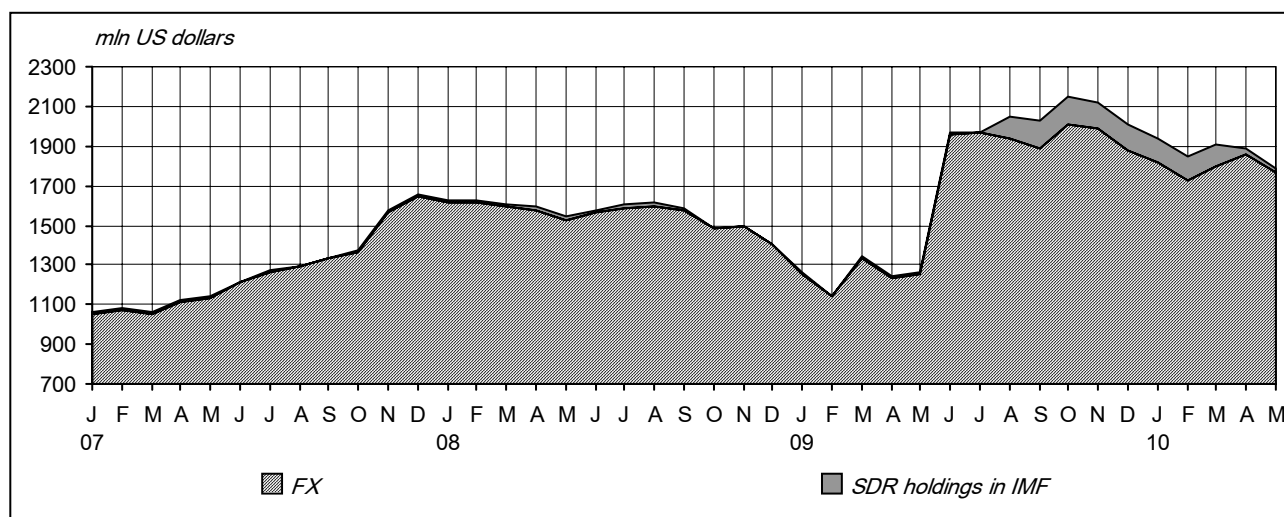
(mln US dollars)

Indicators	2009	2010				
	D ³	J	F	M ³	A	M
Gross International Reserves (excluding privatization account)	2003.7	1938.4	1848.6	1911.3	1887.4	1783.5
Gross International Reserves	2003.7	1938.4	1848.6	1911.3	1887.4	1783.5
Gold	0	0	0	0	0	0
SDR holdings in IMF	124.7	123.6	120.2	118.3	25.6	20.3
Reserve position in the IMF	0	0	0	0	0	0
Foreign exchange ²	1879.0	1814.8	1728.4	1792.9	1861.8	1763.2

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ Includes the CBA closing entries.



STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

(mln US dollars)

Indicators	2009	2010				
	D ²	J	F	M ²	A	M
Gross foreign liabilities	639.9	633.7	624.0	654.5	647.1	627.6
IMF loan	426.5	423.1	416.6	448.7	442.4	429.1
SDR allocation	138.0	136.9	134.9	133.6	133.0	130.1
Other loans	74.9	73.5	72.3	71.8	71.4	67.9
Other liabilities	0.5	0.3	0.3	0.3	0.3	0.5

¹ Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams.

² Includes the CBA closing entries.

