

**MACROECONOMIC INDICATORS**

<i>Items</i>	<i>January - April</i>	<i>Real growth rate in January-April 2010 against January-April 2009 (%)</i>	<i>January - May</i>	<i>Real growth rate in January-May 2010 against January-May 2009 (%)</i>
Gross Domestic Product ( <i>mln drams</i> )	777558.4	107.2	1016842.9	108.8
GDP deflator ( <i>%</i> , <i>accrual</i> )	-	110.2	-	109.9
GDP per employee ( <i>thous. drams</i> , <i>accrual</i> ) <sup>1</sup>	710.8 <sup>2</sup>	106.4	924.8	108.1
Industrial production ( <i>mln drams</i> )	242590.3	112.9	305061.3	112.1
Electricity production ( <i>mln kWh</i> )	2143.1	114.1	2657.6	114.6
Gross agricultural output ( <i>mln drams</i> )	63908.0	99.0	96237.5	100.9
Retail trade turnover ( <i>mln drams</i> )	289303.4	102.3	367044.8	101.3
Capital construction ( <i>mln drams</i> )	66534.1	108.8	108842.1	112.5
Volume of service ( <i>mln drams</i> )	231336.0	106.4	292456.3	106.8
Average monthly nominal salary per employee ( <i>drams</i> )	103299 <sup>2</sup>	98.8 <sup>1</sup>	103549 <sup>2</sup>	99.0 <sup>1</sup>
Economically active population ( <i>thous. people</i> )	1157.7	-	1184.1	-
Registered unemployed ( <i>thous. people</i> )	84.3	-	84.6	-
Unemployment rate (%)	7.3	-	7.1	-

**PRICE INDICES**

<i>2010</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	101.7	103.8	99.2	103.1
February	100.3	99.3	102.8	107.8
March	100.8	102.8	95.2	100.9
April	101.3	105.1	101.5	100.2
May	101.0	99.4	101.7	98.4
January - May 2010 against January - May 2009	107.6	134.9	101.5	116.5

## INFLATION

<i>Period</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2010</i>	<i>2010</i>
	<i>against previous month (%)</i>			<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
January	2.4	1.2	1.7	1.7	7.0
February	1.1	-1.8	0.3	2.0	9.4
March	1.4	1.4	0.8	2.9	8.8
April	1.1	3.2	1.3	4.2	6.8
May	1.3	1.6	1.0	5.3	6.3
June	-0.5	-0.3			
July	-2.2	-2.7			
August	-0.7	-0.4			
September	0.5	0.7			
October	0.7	0.5			
November	0.1	1.2			
December	0.1	2.0			
Annual ( <i>against December of previous year</i> )	5.2	6.5			
Annual ( <i>against the previous year</i> )	9.0	3.4			

## COMMODITIES CONTRIBUTED TO INFLATION MOST<sup>1</sup>

<b>Name</b>	<i>May 2010 against April 2010 (%)</i>	<b>Contribution to inflation (percentage point)<sup>1</sup></b>
<b>CPI</b>	<b>101.0</b>	
<b>Foodstuff (including alcohol and tobacco), o/w:</b>	<b>101.8</b>	<b>0.98</b>
vegetable and potato	110.4	0.49
fruit	116.7	0.43
tobacco	100.7	0.03
confectionery	101.6	0.03
bread products	100.2	0.03
meat products	100.3	0.03
egg	95.6	-0.08
fish	90.1	-0.05
<b>Non-foodstuff</b>	<b>100.9</b>	<b>0.15</b>
footwear	104.2	0.08
garment and knitwear	101.2	0.03
personal use cars and fuel	100.6	0.02
items of culture	98.5	-0.02
<b>Services</b>	<b>99.8</b>	<b>-0.07</b>
transport	97.9	-0.09
medical	100.1	0.01

### CORE INFLATION<sup>3</sup>

<i>Period</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>
<i>against previous month (%)</i>				
January	0.19	0.40	-0.29	0.48
February	-0.07	0.83	-0.53	0.74
March	-0.06	0.66	1.14	0.82
April	0.31	1.26	1.46	0.70
May	0.28	0.55	0.41	0.04
June	-0.16	0.30	0.25	
July	-0.19	0.02	-0.22	
August	-0.16	0.06	0.37	
September	0.51	0.48	0.72	
October	0.80	0.10	0.48	
November	0.85	0.25	0.62	
December	0.30	0.08	0.61	
<i>against the same month of previous year (%)</i>				
January	1.97	2.91	4.63	6.20
February	2.21	3.77	3.02	7.59
March	2.07	4.54	3.33	7.14
April	2.05	5.66	3.47	6.35
May	2.14	5.94	3.37	5.92
June	2.05	6.47	3.36	
July	1.03	6.75	3.20	
August	1.18	6.97	3.52	
September	1.32	6.99	3.71	
October	1.94	6.21	4.16	
November	2.45	5.56	4.72	
December	2.70	5.37	5.25	

### COMMODITIES CONTRIBUTED TO CORE INFLATION MOST<sup>3</sup>

<i>Item</i>	<i>Contribution to core inflation (percentage point)</i>
<i>January 2010 against January 2009</i>	
<b>Core inflation, o/w:</b>	<b>5.92</b>
beef	1.2
petrol	1.0
sugar	0.4
surgical services at hospitals	0.4
paid higher education institutions	0.2
butter	0.2
rental service	0.1
average medical personnel and laboratory assistant services	0.1
mutton	0.1
secondary school tuition fee	0.1
chicken leg	0.1
diagnostic center services	0.1
meat minced	0.1
boy footwear	0.1
egg	-0.3

<sup>1</sup> The CBA calculations based on the NSSA data.

<sup>2</sup> Revised by the NSS of RA.

<sup>3</sup> Calculated using "Exporting and adjustment" method.