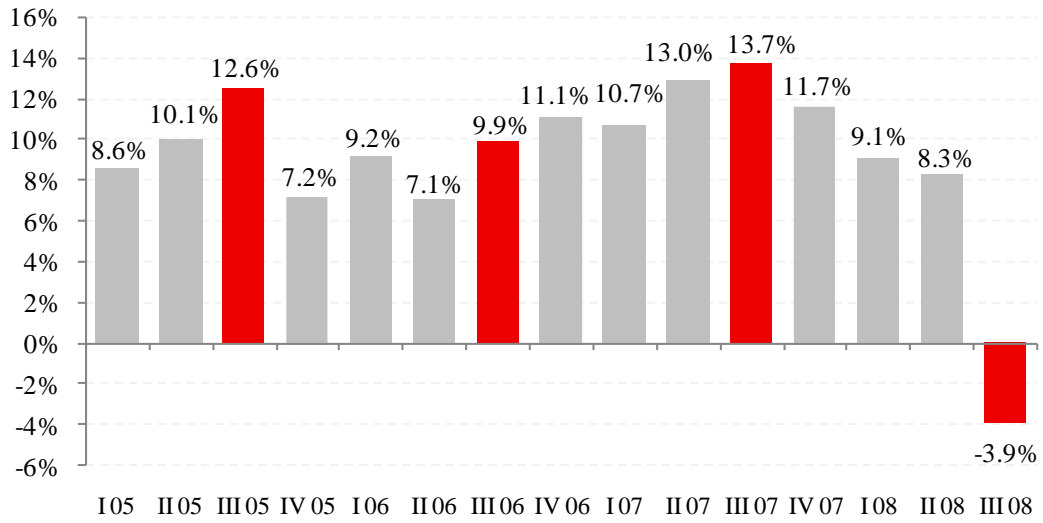


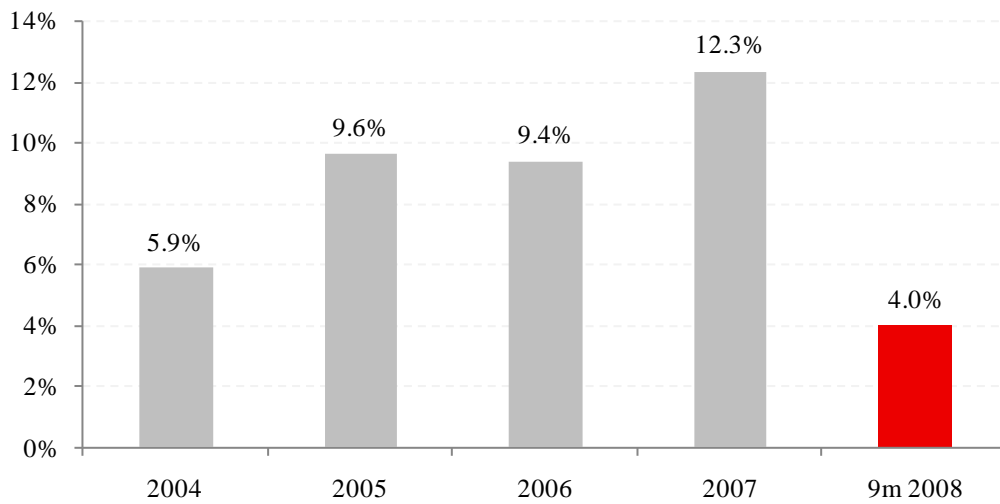


- In Q3 2008, the real GDP growth rate in Georgia was -3.9%
- GDP deflator index increased in Q3 2008 by 9.9%.

Quarterly real GDP y-o-y growth rate



Annual real GDP growth rate



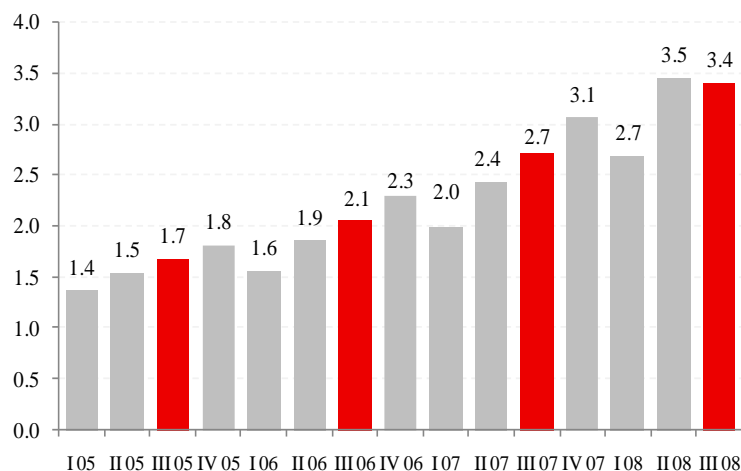


## Real GDP growth by sectors

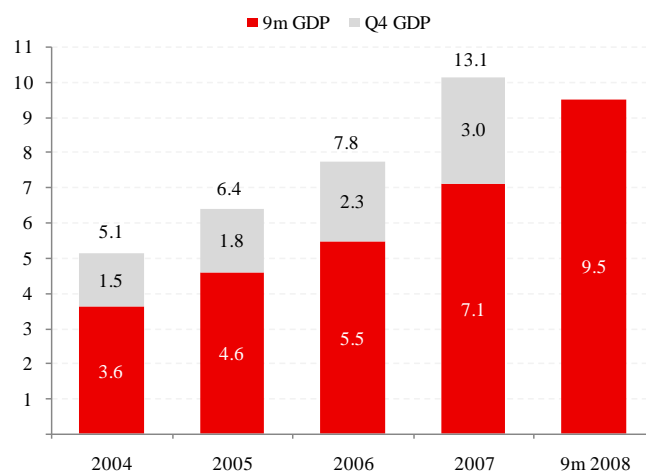
	2004	2005	2006	2007	Q1 '08	Q2 '08	Q3 '08	9m '08
Agriculture	-7.9%	12.0%	-11.7%	3.3%	6.8%	3.7%	-1.9%	2.4%
Mining and quarrying	-19.9%	-7.8%	18.7%	19.9%	27.1%	5.8%	16.4%	15.3%
Industry	11.6%	14.1%	22.3%	11.5%	0.5%	7.3%	-6.2%	0.8%
Electricity, gas and water supply	-4.0%	5.1%	13.4%	6.8%	13.1%	6.6%	-11.8%	2.8%
Processing products by household	-1.6%	12.4%	3.0%	28.1%	3.3%	-2.7%	-3.2%	-1.9%
Construction	35.9%	14.1%	8.5%	14.6%	12.4%	1.4%	-31.7%	-9.8%
Trade and repair services	8.2%	9.4%	19.7%	9.6%	15.2%	11.8%	9.5%	12.1%
Restaurant and hotel services	3.5%	16.6%	10.5%	11.4%	2.4%	11.4%	-6.0%	2.8%
Transportation	3.7%	3.9%	16.8%	11.9%	-0.1%	4.9%	-21.8%	-6.0%
Communications	16.9%	28.7%	13.4%	8.7%	12.5%	21.2%	21.7%	18.9%
Financial intermediation	12.8%	52.8%	36.9%	15.3%	15.8%	40.4%	-18.4%	9.7%
Real estate	28.1%	10.6%	17.4%	23.1%	13.1%	1.5%	2.1%	4.8%
Inputted rent of own occupied dwellings	0.6%	0.9%	0.2%	5.4%	3.6%	4.7%	2.2%	3.4%
Public administration	9.7%	-6.3%	-2.4%	15.9%	16.1%	14.5%	3.1%	10.7%
Education	1.8%	13.8%	12.1%	9.5%	3.7%	13.6%	28.7%	17.1%
Healthcare	4.2%	7.6%	15.4%	10.4%	3.4%	10.7%	1.7%	5.5%
Other community, social and personal service activities	6.5%	18.3%	7.1%	24.0%	10.2%	2.8%	-13.9%	-0.5%
Private households with employed persons	20.5%	-18.8%	8.5%	7.5%	17.5%	2.1%	2.8%	7.7%
FISIM adjustment*	-7.9%	57.5%	-15.0%	42.5%	-2.8%	36.6%	50.9%	24.0%
<b>Real GDP growth</b>	<b>5.9%</b>	<b>9.6%</b>	<b>9.4%</b>	<b>12.3%</b>	<b>9.1%</b>	<b>8.3%</b>	<b>-3.9%</b>	<b>4.0%</b>
<b>GDP deflator</b>	<b>8.4%</b>	<b>7.9%</b>	<b>8.5%</b>	<b>9.7%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>9.9%</b>	<b>11.7%</b>

- In Q3 2008, nominal GDP amounted to US\$3,401.6 million, up 24.9% y-o-y.

Nominal GDP (quarterly figures, US\$ bn)



Nominal GDP (US\$ bn)



\*Financial Intermediation Services Indirectly Measured. "FISIM" refers to the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds, as such income does not arise from financial intermediation.



## Nominal GDP by Sectors (US\$ mln)

	2004	2005	2006	2007	Q1 '08	Q2 '08	Q3 '08	9m '08
Agriculture	840.2	946.9	869.2	935.4	258.5	307.1	340.1	901.7
Mining and quarrying	40.2	50.4	78.1	83.3	22.6	24.1	25.9	72.4
Industry	419.3	550.9	672.2	838.0	204.1	283.0	300.5	782.4
Electricity, gas and water supply	158.7	180.0	211.1	245.9	83.3	64.4	62.0	210.9
Processing products by household	207.0	224.4	190.7	275.6	52.1	52.8	99.1	202.1
Construction	413.8	517.4	533.2	683.2	133.2	165.9	178.0	474.7
Trade and repair services	650.6	766.1	1,057.4	1,297.2	362.5	489.4	471.1	1,316.5
Restaurant and hotel services	138.9	182.2	178.7	211.2	52.1	62.3	70.7	184.2
Transportation	486.1	537.6	620.7	736.9	224.0	230.3	198.9	654.3
Communications	198.9	258.4	276.7	319.8	95.4	108.2	133.7	335.6
Financial intermediation	68.0	127.8	164.8	220.4	61.6	96.5	54.2	212.0
Real estate	136.9	168.4	256.7	349.3	84.3	129.2	119.4	330.8
Inputted rent of own occupied dwellings	160.5	173.9	187.2	221.1	66.1	71.6	78.5	215.5
Public administration	299.3	414.0	661.1	1,303.0	360.2	556.4	487.9	1,396.2
Education	179.5	212.5	287.7	328.8	75.5	97.7	139.5	309.8
Healthcare	180.4	222.9	336.3	412.2	89.3	165.5	120.8	373.1
Other community, social and personal service activities	145.6	205.9	253.3	375.6	117.2	118.2	101.8	337.8
Private households with employed persons	4.6	5.3	5.8	6.7	2.0	2.6	2.5	7.0
FISIM adjustment	-39.0	-71.6	-60.4	-97.8	-28.3	-39.3	-42.6	-109.4
<b>Nominal GDP</b>	<b>5,124.7</b>	<b>6,411.0</b>	<b>7,761.7</b>	<b>10,171.9</b>	<b>2,688.4</b>	<b>3,454.4</b>	<b>3,401.6</b>	<b>8,207.7</b>

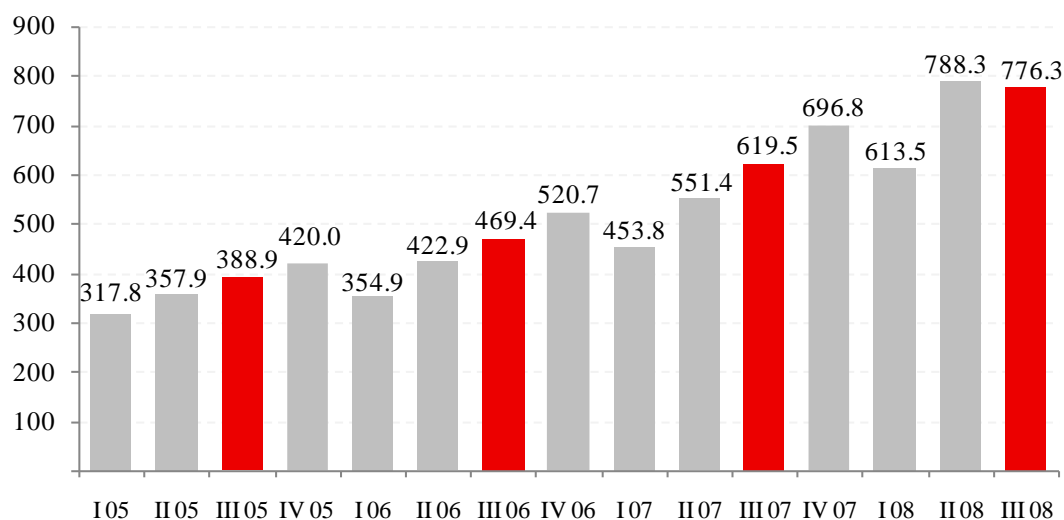
## Nominal GDP by Sectors (GEL mln)

	2004	2005	2006	2007	Q1 '08	Q2 '08	Q3 '08	9m '08
Agriculture	1,610.7	1,716.4	1,544.3	1,562.7	402.1	444.1	479.3	1,325.5
Mining and quarrying	77.0	91.3	138.8	139.2	35.2	34.8	36.5	106.5
Industry	803.9	998.7	1,194.3	1,400.0	317.6	409.2	423.4	1,150.2
Electricity, gas and water supply	304.2	326.2	375.1	410.7	129.6	93.2	87.3	310.1
Processing products by household	396.8	406.8	338.9	460.5	81.0	76.4	139.7	297.1
Construction	793.2	937.9	947.3	1,141.4	207.2	239.9	250.8	697.8
Trade and repair services	1,247.2	1,388.8	1,878.6	2,167.2	563.9	707.7	663.9	1,935.5
Restaurant and hotel services	266.2	330.3	317.4	352.9	81.0	90.1	99.7	270.8
Transportation	931.8	974.6	1,102.8	1,231.2	348.6	333.0	280.3	961.8
Communications	381.3	468.4	491.7	534.2	148.4	156.5	188.4	493.3
Financial intermediation	130.3	231.7	292.8	368.2	95.8	139.5	76.4	311.6
Real estate	262.4	305.3	456.0	583.6	131.2	186.9	168.3	486.3
Inputted rent of own occupied dwellings	307.7	315.3	332.6	369.4	102.8	103.5	110.6	316.8
Public administration	573.8	750.5	1,174.5	2,176.8	560.5	804.6	687.5	2,052.5
Education	344.1	385.2	511.2	549.2	117.5	141.3	196.6	455.4
Healthcare	345.8	404.0	597.5	688.6	138.9	239.4	170.2	548.5
Other community, social and personal service activities	279.0	373.3	450.1	627.5	182.3	170.9	143.4	496.7
Private households with employed persons	8.9	9.6	10.2	11.1	3.1	3.8	3.5	10.4
FISIM adjustment	-74.8	-129.7	-107.3	-163.4	-44.1	-56.8	-60.0	-160.9
<b>Nominal GDP</b>	<b>9,824.3</b>	<b>11,620.9</b>	<b>13,789.9</b>	<b>16,993.8</b>	<b>4,182.5</b>	<b>4,995.2</b>	<b>4,793.2</b>	<b>13,970.9</b>

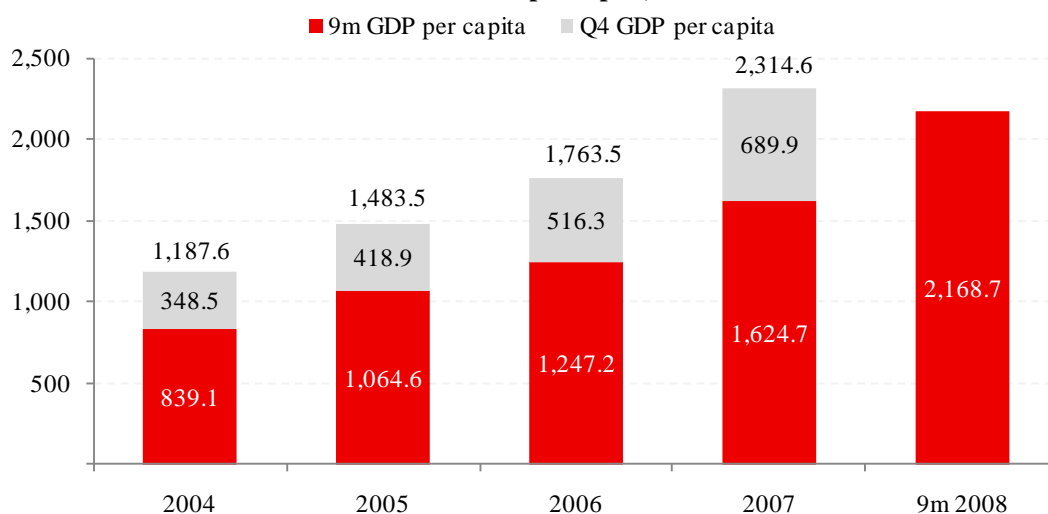


- In Q3 2008, GDP per capita increased by 25.3% y-o-y to US\$776.3.

### Quarterly GDP per capita, US\$



### Annual GDP per capita, US\$



Georgia: Key Economic Data	2004A	2005A	2006A	2007A
Nominal GDP (GEL mln)	9,824.3	11,620.9	13,789.9	16,993.8
Real GDP Growth (y-o-y: %)	5.9%	9.6%	9.4%	12.3%
GDP per Capita (US\$)	1,187.6	1,483.5	1,763.5	2,314.6
CPI (e-o-p: %)	7.5%	6.2%	8.8%	11.0%
Net FDI (US\$ mln)	483	542	1,076	2,014.8
Current Account Deficit as % of GDP	-6.6%	-10.7%	-14.9%	-18.9%
GEL/US\$ (e-o-p)	1.83	1.79	1.71	1.59
GEL/EUR (e-o-p)	2.49	2.12	2.26	2.33
Galt & Taggart Index (e-o-p)	194	320	790	1,041

Source: Department of Statistics, Ministry of Economic Development, Ministry of Finance, National Bank of Georgia

#### Georgia has, as of the date hereof, the following sovereign credit ratings:

Standard & Poor's	Sovereign Credit Rating	'B/ Stable/B'
FitchRatings	Long Term Issuer Default Rating/Short Term Issuer Default Rating/Country Ceiling	'B+/ Negative /B/B+'

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