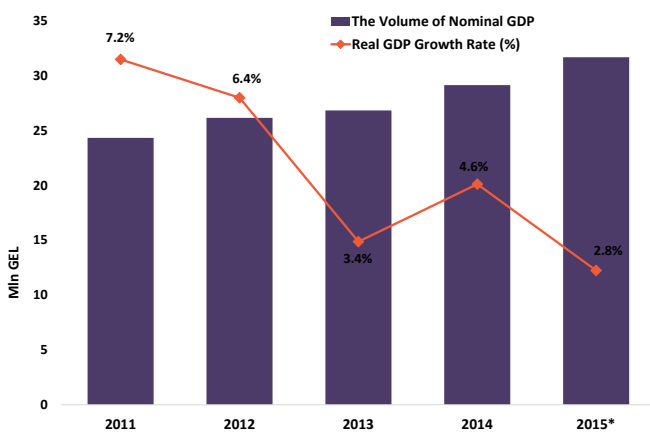


In 2015, according to the preliminary data, the real GDP growth rate of Georgia amounted to 2.8%.

In this period, the largest sectors according to production outputs were trade (16.6%) and industry (16.5%), but compared to the previous year their added value declined (-0.3% and -1.1%, respectively). In 2015, the highest growth rate (15.2%) was observed in construction sector.

The Volume of GDP and its Growth Rate, 2011 - 15



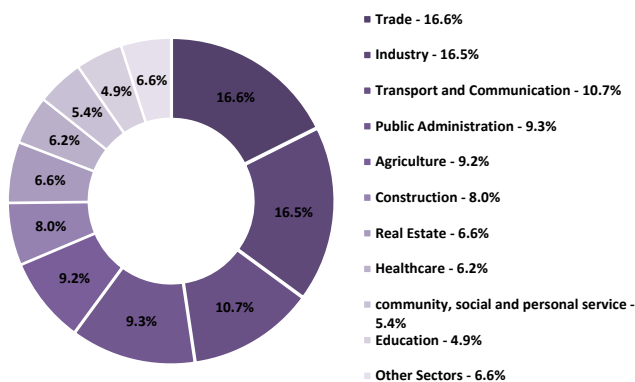
Based on the preliminary data, in 2015, Georgia's economic growth rate was at its lowest over the past five years, amounting to 2.8%, which is a significant decrease compared to the corresponding indicator of the previous year (-1.8 percentage point). However, the regional situation should be taken into consideration and the International Monetary Fund (IMF) has estimated that economic growth will be reduced by 2.0%.

In the first quarter of 2015, GDP increased by 3.2%, while in the second and third quarters it rose by 2.5%, and in the fourth quarter it increased by 2.9%.

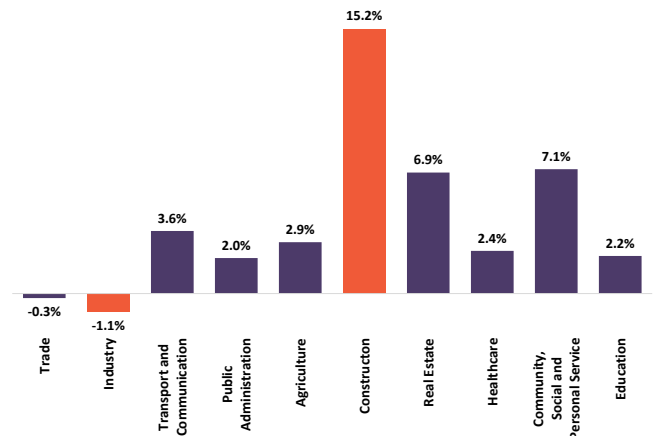
Source: GeoStat

In the mentioned period, the structure of real GDP is similar to the corresponding structure of 2014. In 2015, 16.6% of the value added comes from trade, 16.5% from industry, 10.7% from transport and communications, 9.3% from public administrations, 9.2% from agriculture, 8.0% from construction, 6.6% from real estate, 6.2% from healthcare, 5.4% from community, social and personal service, and 4.9% from the education sector.

The Structure of GDP, 2015



Real Growth rate of Top Ten Economic Sectors, 2015

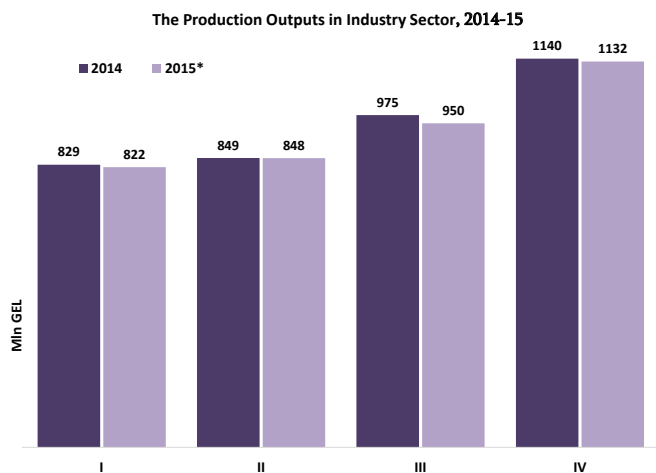


Source: GeoStat

In 2015, real growth was recorded in all sectors except trade (-0.3%) and industry (-1.1%), which have the first (16.6%) and second (16.5%) largest shares in the composition of the real GDP. The quickest growing economic sectors during 2015 were construction (15.2%), community, social and personal service (7.1%) and real estate (6.1%).

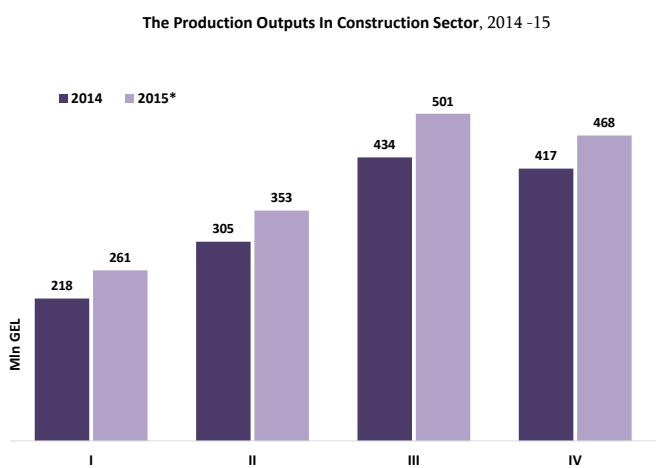
In 2015, production outputs in the industry sector amounted to 3 752 mln GEL, which is 1.1% less compared to the corresponding indicator of 2014. Production declined in all four quarters and the largest decline recorded was in the third quarter (-2.5%; 24.2 mln GEL).

In 2015, based on the business sector data, a number of employed individuals in the industry sector also declined (- 8 322 people), but the average monthly remuneration increased by 11.8% and equaled 896 GEL.



Source: GeoStat

In 2015, the value added by the construction sector is significantly higher (by 15.2%) than the corresponding indicator of 2014. The growth recorded during all four quarters, among them, the most attractive was the third quarter, which makes up 31.6% of total added value of the construction sector.



Source: GeoStat

In 2015, compared to the previous year, based on the business sector data, despite increased activity, the number of people employed in the construction sector decreased significantly (7 842 people), however the average monthly remuneration increased by 42.7% and amounted to 1 352 GEL.

Basic Economic Indicators	2012	2013	2014	I 2015	II 2015	III 2015	IV 2015	2015
Nominal GDP (mIn USD)	15846.8	16139.9	16528.5	3325.0*	3407.6*	3545.0*		
Per capita GDP (USD)	3523.4	3599.6	3680.8	884.5*	913.4*	950.5*		
GDP real growth (%)	6.4%	3.3%	4.8%	3.2%*	2.5%*	2.5%*	2.9%*	2.8%*
Inflation	-0.9%	-0.5%	3.1%					4.0%
Foreign Direct Investment (mIn USD)	911.6	941.9	1 758.4	175.3*	354.7*	489.0*	267.9*	1 351.1
Unemployment Rate (%)	15%	14.6%	12.4%					
External Public Debt (mIn USD)	4739	4202	4200	3989	4181	4195	4315	4315
Poverty level (relative)	22.4%	21.4%	21.4%					

Source: National Statistics Office of Georgia
National Bank of Georgia
Ministry of Finance of Georgia

Forecasted*