



M-O-M CPI IN MARCH 2009 FELL BY 0.4%, RESULTING IN ANNUAL PERIOD-END CPI CHANGE OF 1.6%

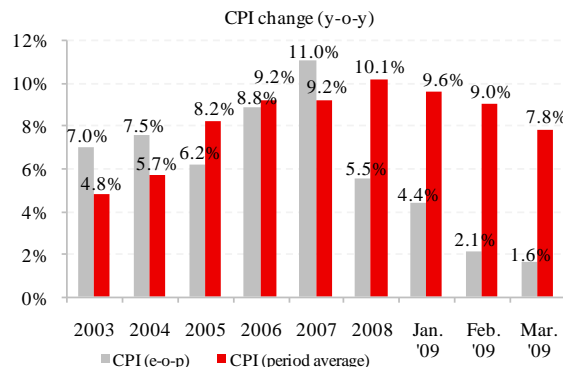
GEL/US\$: 1.6501 GEL/EUR: 2.1752
Galt & Taggart Index: 165

CPI Change	March 2009	February 2009	March 2008	2008	2007
Month-on-month	-0.4%	-1.3%	0.1%	-	-
Year-on-year (e-o-p)	1.6%	2.1%	12.3%	5.5%	11.0%
Year-on-year (period average)	7.8%	9.0%	9.5%	10.1%	9.2%

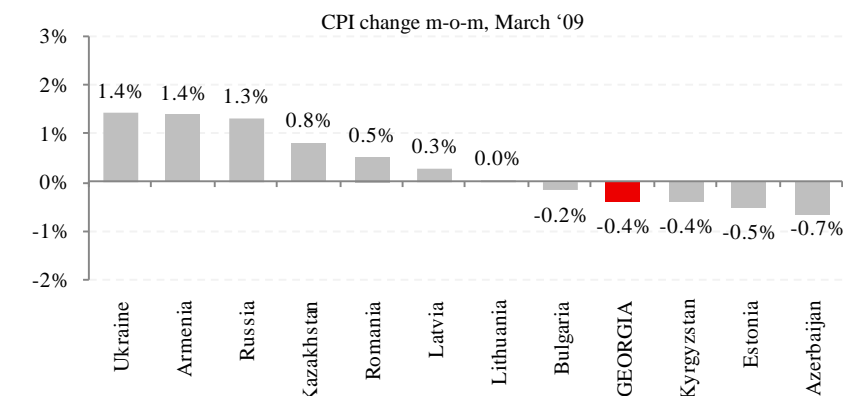
The Department of Statistics of Georgia reported that the consumer price index (CPI) fell by 0.4% m-o-m in March 2009, down from a 1.3% m-o-m decrease in February 2009. The end-of-period CPI change for the twelve months ended 31 March 2009 decreased to 1.6% from 2.1% at the end of the previous month. The annual period-average CPI change in March 2009 fell to 7.8% from 9% in February 2009.

The e-o-p annual CPI change of 1.6% in Georgia compares favorably to 18.1% in Ukraine, 14% in Russia, 13.7% in Kyrgyzstan, 8.9% in Kazakhstan, 8.2% in Latvia, 7.7% in Lithuania, 6.7% in Romania, 4.9% in Bulgaria, 4.5% in Azerbaijan and is broadly in line with Georgia's other regional peers.

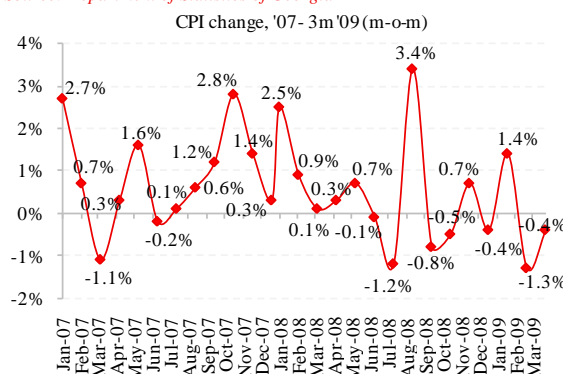
In March 2009, annual growth rate of Broad Money (M3) fell to -2% from -2.3% annual growth in February, 0.3% in January and 7% in December.



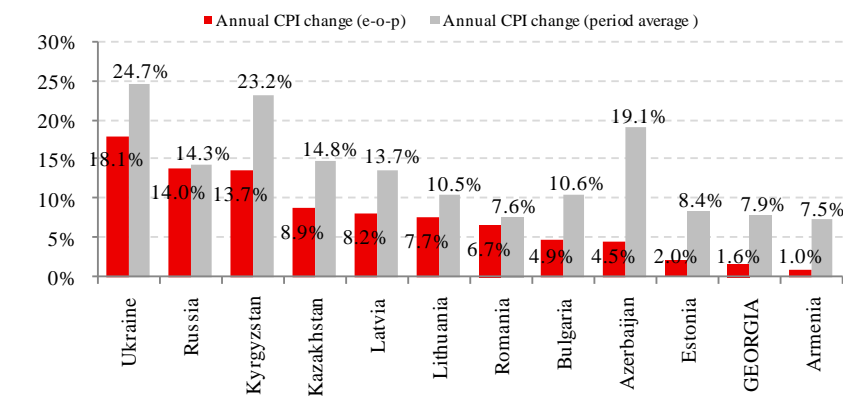
Source: Department of Statistics of Georgia



Source: National Bank of Georgia



Source: Department of Statistics of Georgia



Source: National Bank of Georgia

Sectors and Commodity Groups	Y-o-y CPI change (e-o-p), Mar. '09
Fruits	52.6%
Healthcare	16.6%
Hotels, cafes and restaurants	10.4%
Confectionery	9.4%
Miscellaneous goods and services	8.3%
Other non-alcoholic beverages	8.2%
Other foodstuffs	7.4%
Fish products	7.3%
Furnishings and household equipment	6.3%
Meat and meat products	6.2%
Communications	6.0%
Education	1.6%
Alcoholic beverages and tobacco	0.5%
Recreation and entertainment	0.4%
Food and non-alcoholic beverages	0.3%
Fast food products	0.0%
Housing, water, electricity and gas	-0.9%
Bread products	-2.9%
Clothing and footwear	-3.8%
Transportation	-7.9%
Dairy products	-8.9%
Cooking oil	-13.2%
Vegetables	-15.7%

Source: Department of Statistics of Georgia

Georgia: Key Economic Data	2004A	2005A	2006A	2007A	2008E
Nominal GDP (GEL mln)	9,824.3	11,620.9	13,789.9	16,993.8	19,072.4
Real GDP Growth (y-o-y; %)	5.9%	9.6%	9.4%	12.3%	2.0%
GDP per Capita (US\$)	1,187.6	1,483.5	1,763.5	2,314.6	2,912.7
CPI (e-o-p; %)	7.5%	6.2%	8.8%	11.0%	5.5%
Net FDI (US\$ mln)	483	542	1,076	2,014.8	1,219.5
Current Account Deficit as % of GDP	-6.6%	-10.7%	-14.9%	-18.9%	-21.9%
GEL/US\$ (e-o-p)	1.83	1.79	1.71	1.59	1.66
GEL/EUR (e-o-p)	2.49	2.12	2.26	2.33	2.34
Galt & Taggart Index (e-o-p)	194	320	790	1,041	197

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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