



T&C Snapshots Data Note

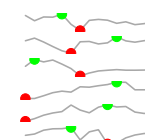


Georgia

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 15.5 | 4.4 | 3,479.6 | 11.5 | 13.4 |

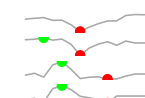
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|-------|-------|
| GDP growth (annual %) | 6.41 | 3.32 | 4.80 | 2.00 | 3.00 | 4.50 |
| Current account balance | -11.37 | -5.68 | -9.69 | -10.99 | -9.51 | -8.54 |
| Fiscal balance (% of GDP) | -1.01 | -2.64 | -2.99 | -3.01 | -2.92 | -2.58 |
| Remittances, received (% of GDP) [1] | 8.63 | 12.05 | 12.02 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 102.07 | 110.86 | 111.76 | 101.35 | 98.79 | 99.25 |
| Consumer Price Index, annual percent change | 6.15 | -0.52 | 3.07 | 5.00 | 6.00 | 6.00 |



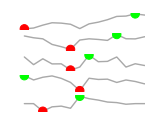
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 24.2 | 25.0 | 30.0 | 30.9 | 30.7 | 31.4 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 27.5 | 24.8 | 29.8 | — | — | — |
| Inward FDI (% of GDP) [2] | 9.1 | 5.9 | 7.7 | — | — | — |
| Inward FDI, % of private investment [2] | 38.7 | NA | — | — | — | — |



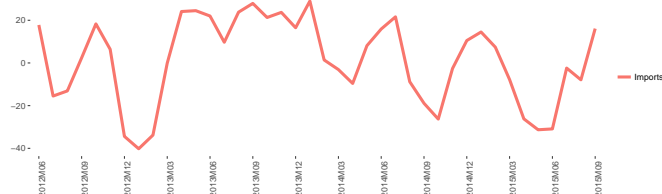
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 81.5 | 102.0 | 102.7 | 106.9 | 104.7 | 103.3 |
| Trade balance (% GDP, real terms) | -19.2 | -12.9 | -17.7 | -17.9 | -15.5 | -14.3 |
| Exports, Goods and Services, annual percent change (real terms) | 11.3 | 21.0 | -0.1 | 6.8 | 3.2 | 4.3 |
| Imports, Goods and Services, annual percent change (real terms) | 10.3 | 3.0 | 9.8 | 5.7 | -0.8 | 2.2 |
| Total reserves in months of imports [1] | 3.0 | 3.2 | 2.9 | — | — | — |



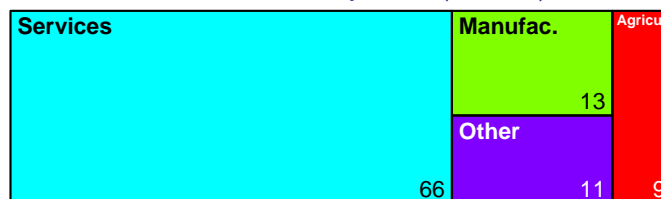
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | | | | | | | |
|--------------------------------------|----|--------------------------------------|----|---------------------------------|---|--------------------------------------|---|-------------------------------------|---|
| Other ferro-alloys (excluding radio) | 15 | Edible nuts (excluding nuts chiefly) | 10 | Non-alcoholic beverages, n.e.s. | 9 | Wine of fresh grapes (including for) | 9 | Mineral or chemical fertilizers, ni | 7 |
|--------------------------------------|----|--------------------------------------|----|---------------------------------|---|--------------------------------------|---|-------------------------------------|---|

Imports Categories by % of Total Value, 2014

| | | | | | | | |
|----------------|----|---------------|----|--------------------|----|---------------|----|
| Consumer goods | 57 | Capital goods | 19 | Intermediate goods | 15 | Raw materials | 10 |
|----------------|----|---------------|----|--------------------|----|---------------|----|

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 11 | 11 | 0 |
| Ease of Doing Business Rank | 24 | 24 | 0 |
| Enforcing Contracts | 18 | 13 | 5 |
| Getting Credit | 6 | 7 | -1 |
| Getting Electricity | 70 | 62 | 8 |
| Paying Taxes | 40 | 40 | 0 |
| Protecting Minority Investors | 20 | 20 | 0 |
| Registering Property | 3 | 3 | 0 |
| Resolving Insolvency | 105 | 101 | 4 |
| Starting a Business | 4 | 6 | -2 |
| Trading Across Borders | 78 | 78 | 0 |

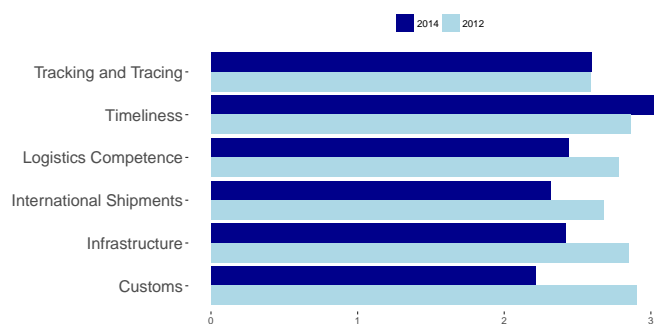
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



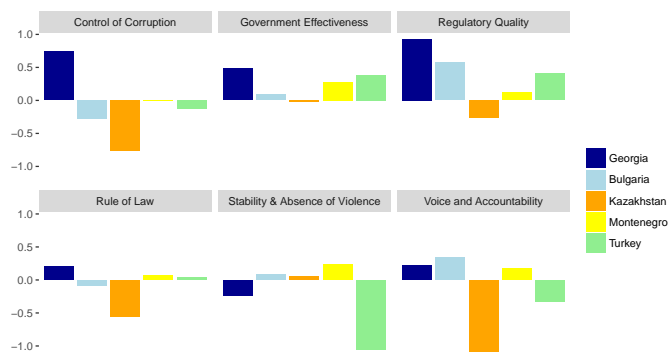
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|-------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 0.5 | — |
| Binding (%) | 99.96 | — |
| Dispersion (Standard Deviation) | 5.45 | — |
| Import duties collected (% 2011-2013) [1] | — | 0.63 |
| MFN Tariff (Agriculture) | 6.71 | — |
| MFN Tariff (Non-Agriculture) | 0.32 | — |
| MFN Tariff (Simple Average) | 1.15 | — |
| Services sectors with GATS commitments [1] | — | 125 |

Sources: WITS, [1] WTO Trade Profiles

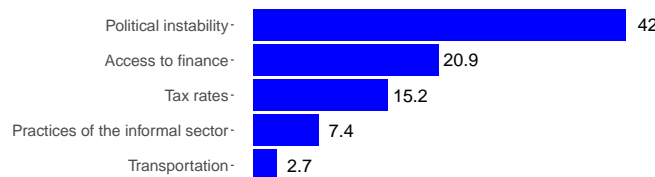
Private Sector's Views

Enterprise Survey 2013

| | Georgia | Europe and Central Asia | All Countries |
|---|---------|-------------------------|---------------|
| Number of electrical outages in a typical month | 1.00 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 35.80 | — | 34.30 |
| Proportion of investment financed by banks (%) | 12.10 | — | 14.30 |
| Proportion of investment financed internally (%) | 75.20 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 0.90 | — | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015