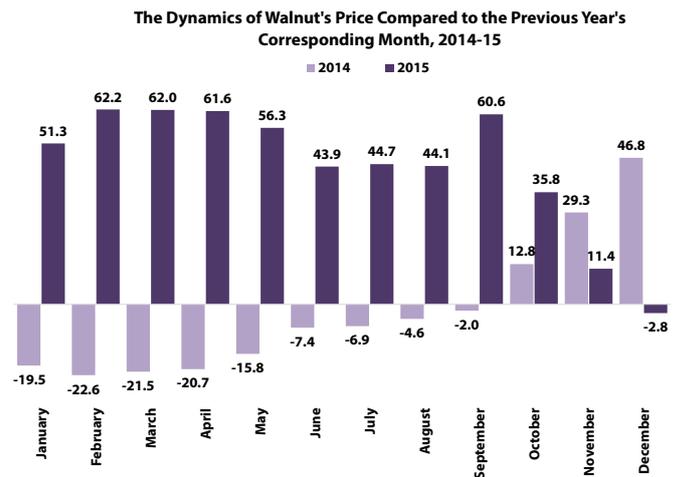
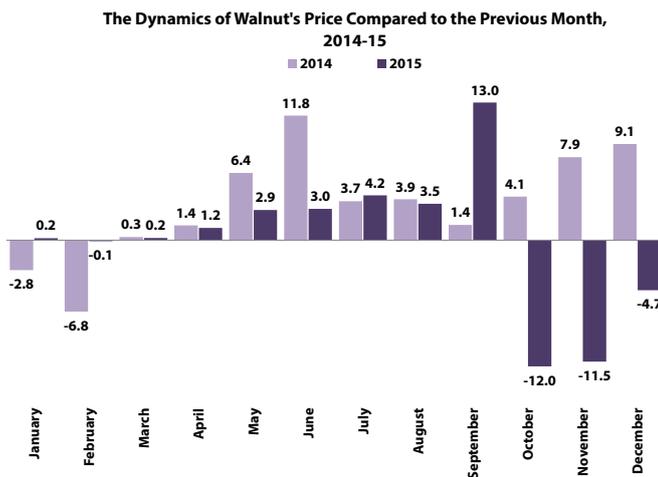




The current publication of newsletter gives an overview of four important New Year products, such as walnut, honey, pork and cheese. According to the diffused opinion, the prices of almost every product increases during the New Year time. However, the overall price level declined (-0.6%) in December 2015, compared to November, the same year. The prices have been declined on walnut (-4.7%), honey (-2.8%), pork (-0.7%) and on cheese (-1.0%).

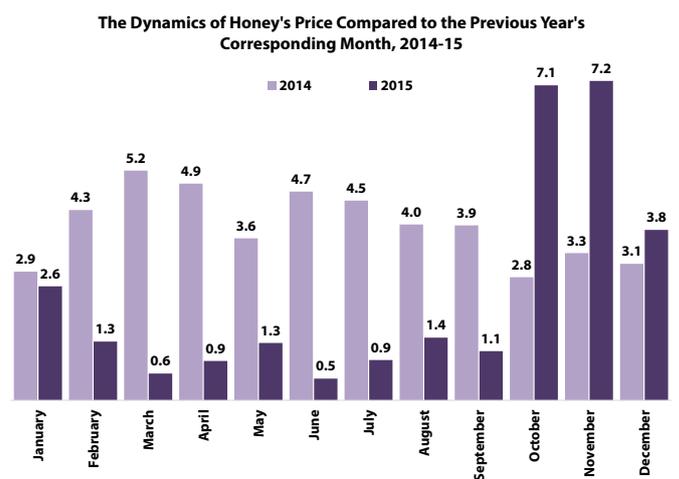
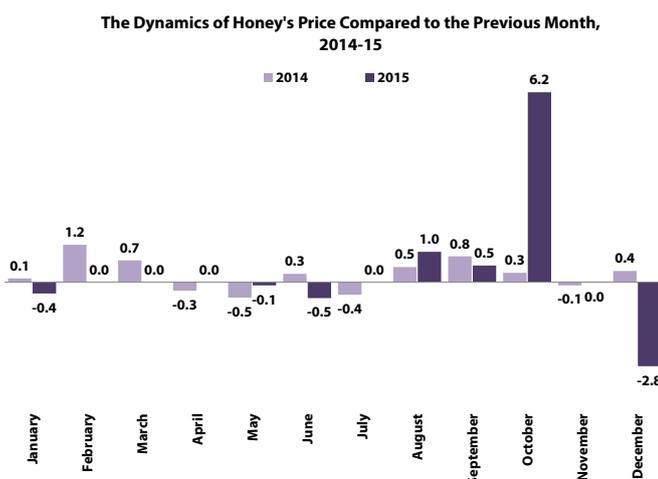
In December 2015, compared to corresponding period in 2014, the overall price level increased (4.9%). In this period, prices on walnut (-2.8%), pork (-1.7%) and on cheese (-3.5%) declined, while the price on honey increased (3.8%).



Source: GeoStat

In the fourth quarter of 2015, the walnut's price was declining per month, compared to the previous month. Particularly, in October the walnut price decreased by 12.0% compared to September, in November it declined by 11.5% compared to October and in December compared to November there was 4.7% decrease in the price of walnut. While in the fourth quarter of 2014, the walnut price was increasing per month.

It is interesting, that in 2015, except December, the walnut price exceeded to the walnut price in corresponding months in 2014. In December 2015, the walnut price decreased, compared to the same period in 2014 (-2.8%).

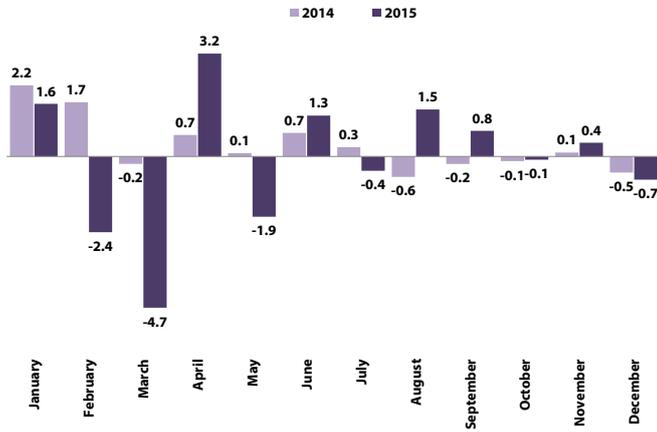


Source: GeoStat

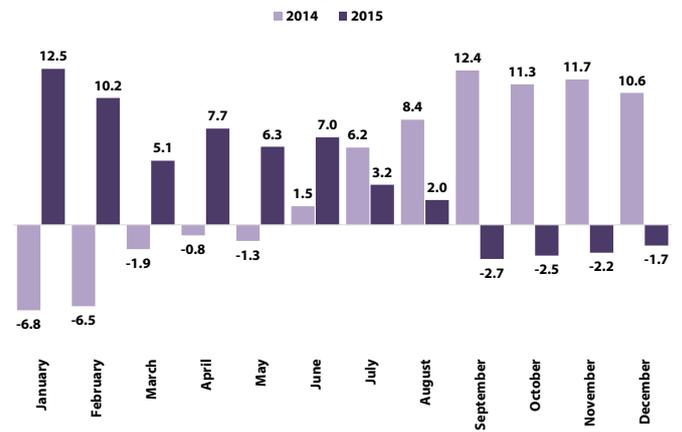
In 2015, as in 2014, the price of honey was stable, but it underwent significant changes in the fourth quarter. In October 2015, the price of honey increased by 6.2% compared to September, while in December the price decreased by 2.8% compared to November.

During 2015 the price of honey was higher than in 2014. The fourth quarter is characterized by an exceptional rise in prices. In particular, in October the price of honey increased by 7.1%, In November -7.2%, while in December it increased by 3.8%, compared to the corresponding month last year.

The Dynamics of Pork's Price Compared to the Previous Month, 2014-15



The Dynamics of Pork's Price Compared to the Previous Year's Corresponding Month, 2014-15

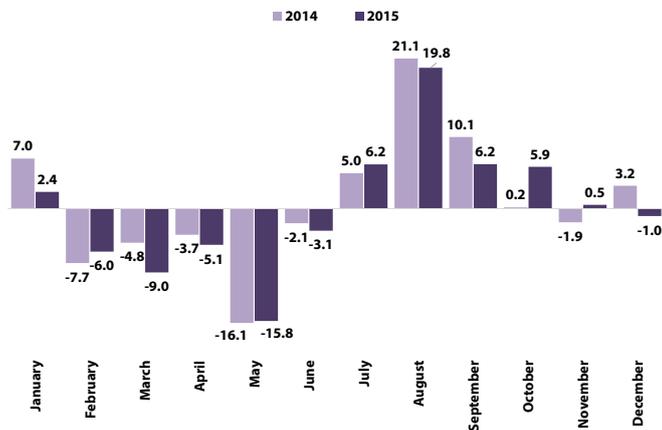


Source: GeoStat

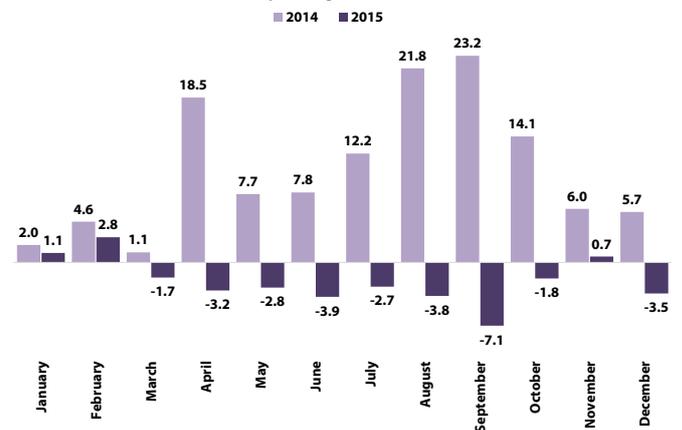
During the first half of 2015, pork price changed a lot. The price was relatively stabilized in the fourth quarter and it decreased (-0.7%) in December, compared to November.

During January-August 2015, the pork price was higher than the corresponding period indicator in 2014. However, the price has been declined since September. Particularly, the pork price decreased by 2.7%, 2.5%, 2.2% and by 1.7% respectively in September, October, November and December.

The Dynamics of Cheese's Price Compared to the Previous Month, 2014-15



The Dynamics of Cheese's Price Compared to the Previous Year's Corresponding Month, 2014-15



Source: GeoStat

In the first half of 2015, the price of cheese changed significantly, while it was more or less stabilized in the fourth quarter. In December the cheese price declined by 1.0%, compared to November 2015.

In 2015, except January, February and November, the cheese price was less than the corresponding periods' indicators of previous year. In December 2015, the price of cheese decreased by 3.5%, compared to the same month in 2014.

Basic Economic Indicators	2012	2013	I 2014	II 2014	III 2014	IV 2014	2014	I 2015	II 2015	III 2015
Nominal GDP (mIn USD)	15846.8	16139.9	3605.3*	4064.1*	4320.4*	4527.8*	16528.5*	3325.0*	3407.6*	3545.0*
Per capita GDP (USD)	3523.4	3599.6	802.9*	905.0*	962.1*	1 008,3*	3680.8*	884.5*	913.4*	950.5*
GDP real growth (%)	6.4%	3.3%	7.2%*	5.2%*	5.6%*	1.8%*	4.8%*	3.2%*	2.5%*	2.5%*
Consumer Price Index (annual average)	99.1	99.5					103.1			
Foreign Direct Investment (USD)	911.6	941.9	309.5	196.2	726.0	526.7	1 758.4	175.3*	354.7*	489.0*
Unemployment Rate (%)	15%	14.6%					12.4%			
External Public Debt (mIn USD)	4739	4202	4145	4082	4074	4200	4200	3989	4181	4195
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 *