

**National Bank of Georgia**

**Bulletin of Monetary and  
Banking Statistics**

**№ 4 (106)**

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Monetary and Banking Statistics Bulletin is a statistical publication of the National Bank of Georgia. In addition to the financial sector, it covers data on real, government and external sectors of the Georgian economy.

The bulletin provides a breakdown of data based on residency criteria, by type of economic sectors and activity.

The Bulletin has been prepared based on data submitted by the NBG, as well as statistical reports and balance sheet of commercial banks. Additional statistics were provided by the Department for Statistics of Georgia, Ministry of Finance and Insurance State Supervision Service of Georgia.

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## National Bank of Georgia

### Calendar of Issue of Monetary and Banking Statistics Bulletin

Explanatory Notes:

Discrepancies may arise from rounding.

The following symbols have been used throughout this *Bulletin*:

- ... = data are being revised;
- 0 = nil or negligible;
- x = the event is not observed;
- = not available.

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# National Bank of Georgia

## Bulletin of Monetary and Banking Statistics

	<b>№ 4 (106)</b>	<b>January-December, 2007</b>
<p style="text-align: center;"><b>Editor Board:</b></p> <p>David Amaglobeli (Editor in chief)</p> <p>Archil Mestvirishvili (Deputy chief)</p> <p>Nana Aslamazishvili (Responsible for the issue)</p> <p>Manana Kutibashvili</p> <p>Mariam Manjgaladze</p> <p>Maia Menagharishvili</p> <p>Tamaz Ozbetelashvili</p> <p>Nana Tsiklauri</p> <p>Leila Javakhadze</p> <p style="text-align: center;">For subscriptions, or further information, please contact the</p> <p style="text-align: center;">National Bank of Georgia at the address below:</p> <p style="text-align: center;">3/5 Leonidze str. Tbilisi, Georgia, 0105 Tel.: (995 32) 442 251</p> <p style="text-align: center;">Fax: (995 32) 933 320</p> <p style="text-align: center;">Internet: <a href="http://www.nbg.gov.ge">www.nbg.gov.ge</a></p> <p style="text-align: center;">E-mail: <a href="mailto:nanaa@nbg.gov.ge">nanaa@nbg.gov.ge</a></p> <p>©Bulletin of the National Bank of Georgia</p>	<p><b>Contents</b></p> <p>I. Main Macroeconomic Aggregates ----- 7</p> <p>1.1. Main Social-Economic Indicators ----- 7</p> <p>1.2. Producer Price Index ----- 8</p> <p>1.3. Dynamics of Consumer Price Index ----- 9</p> <p>1.4. Annual Inflation ----- 9</p> <p>II. Monetary Statistics ----- 10</p> <p>2.1. Dynamics of Monetary Ratios ----- 10</p> <p>2.2. Dynamics of Reserve Money and Its Structure ----- 11</p> <p>2.3. Dynamics of Money Aggregates ----- 13</p> <p>2.4. National Bank of Georgia Survey ----- 15</p> <p>2.5. Other Depository Corporations' Survey ----- 18</p> <p>2.6. Depository Corporations' Survey ----- 21</p> <p>III. Commercial Banks ----- 27</p> <p>3.1. Financial Institutions ----- 27</p> <p>3.2. Commercial Banks Grouped by paid-in Authorized Capital ----- 27</p> <p>3.3. Assets and Liabilities of Commercial Banks ----- 28</p> <p>3.4. Financial Aggregates of the Commercial Banks Activities ----- 32</p> <p>3.5. Volume and Structure of the Commercial Banks Loans (including overdue) to the National Economy -- 36</p> <p>3.6. Outstanding Term Loans of Commercial Banks by Debtors ----- 40</p> <p>3.7. Term Loans Extended by Commercial Banks in the Reporting Period by Debtors ----- 41</p> <p>3.8. Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans in National Currency ----- 42</p> <p>3.8.1 Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans and Lombard Loans in National Currency ----- 43</p> <p>3.8.2 Volume and Weighted Average Annual Interest Rates on Commercial Banks Mortgage Loans in National Currency ----- 45</p> <p>3.9. Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans in Foreign Currency ----- 47</p>	<p style="text-align: center;"><i>Published since September 1998</i></p>

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# I. Main Macroeconomic Aggregates

## 1.1. Main Social-Economic Indicators

	Unit value	2003	2004	2005	2006	2007
<b>I. Real Sector</b>						
Nominal Gross Domestic Product	MIn GEL	8564.1	9824.3	11621.0	13789.9	12035.6*
GDP per capita	GEL	1972.1	2276.7	2689.1	3133.1	2738.7*
Output of Industrial Production	MIn GEL	2447.6	2610.8	3242.9	3952.7	3309.7*
Output of Agricultural Production	MIn GEL	2483.4	2419.9	2585.4	2341.7	1852.1*
Growth Rate in Real GDP	%	111.1	105.9	109.6	109.4	112.7*
<b>2. Inflation</b>						
Consumer Prices Index	%	107.0	107.5	106.2	108.8	111.0
Food Products	%	109.4	113.6	108.4	109.3	111.4
Non-food products	%	105.1	103.4	103.3	109.2	107.9
Services	%	99.9	100.1	104.3	107.3	113.1
<b>3. State Budget</b>						
Revenue	MIn GEL	932.4	1773.7	2607.9	3773.2	5158.6
of which tax revenue	%	59.6	74.5	70.4	69.8	72.4
Expenditure	MIn GEL	1207.1	1923.6	2618.6	3821.4	5237.1
Deficit (-) or Surplus	MIn GEL	-274.7	-149.8	-10.7	-48.2	-78.4
Percentage of GDP	%	-3.2	-1.5	-0.1	-0.3	...
Financing, domestic	MIn GEL	140.3	15.8	-115.1	-123.4	-87.7
Percentage of Deficit or Surplus	%	-51.1	-10.5	1076.2	256.1	111.8
Financing, foreign	MIn GEL	134.4	134.1	125.7	171.6	166.2
Percentage of Deficit or Surplus	%	-48.9	-89.5	-1176.2	-356.1	-211.8
<b>4. Employment</b>						
Employment	Thousand employees	1814.9	1783.3	1744.6	1747.3	x
Unemployment rate	%	11.5	12.6	13.8	13.6	x
<b>5. Social Indicators</b>						
Money Income of Households	MIn GEL	218.6	236.9	272.6	305.5	343.8*
Expenditure	"	275.9	296.6	309.1	333.7	361.6*
Nominal Wages	GEL	125.9	156.8	204.2	275.7	354.3*
Growth of Nominal Wages	%	110.9	124.4	130.4	135.0	137.9*
Growth of Real Wages	%	105.8	117.7	120.5	123.7	127.0*

Source: Statistics Department of Georgia; Ministry of Finance.

Notes:

\*) January-September.

a) December of the previous year is a basis for the CPI of the next year.

b) Mismatch between household income and expenditure is caused by unwillingness of households to fully reveal their income.

## 1.1. Main Social-Economic Indicators

continued

	Unit value	2003	2004	2005	2006	2007
Minimum Cost of Living for:						
Adult Male	GEL	...	96.2	98.3	120.3	115.9
Average consumer	GEL	...	85.2	87.1	106.5	102.7
Average family	GEL	...	161.4	164.9	201.7	194.4
<b>6. Foreign Trade*</b>						
Exports (FOB)	Mln USD	465.3	646.9	866.7	992.5	1240.2
Imports (CIF)	Mln USD	1141.1	1847.9	2490.9	3677.8	5216.7
Trade Balance	Mln USD	-675.8	-1201.0	-1624.2	-2685.2	-3976.5
Percentage of GDP	%	-16.9	-23.4	-25.3	-34.6	...
Export / import Ratio	%	40.8	35.0	34.8	27.0	23.8
<b>7. Exchange Rates</b>						
Official exchange rates:						
end of period	USD/GEL	2.0750	1.8250	1.7925	1.7135	1.5916
period average	USD/GEL	2.1459	1.9168	1.8126	1.7764	1.6703

\*) Excluding unregistered trade.

## 1.2. Producer Price Index (December 2004=100)

	2006		2007	
	Price index	Monthly percentage change	Price index	Monthly percentage change
January	110.4	1.8	122.1	1.1
February	111.9	1.4	121.7	-0.3
March	112.3	0.3	123.9	1.8
April	117.4	4.5	126.6	2.2
May	122.4	4.3	129.9	2.6
June	123.5	0.9	129.7	-0.2
July	123.0	0.4	134.4	3.6
August	122.1	-0.7	139.2	3.5
September	121.7	-0.4	140.8	1.2
October	121.1	-0.5	147.0	4.4
November	120.8	-0.3	143.8	-2.2
December	120.7	0.0	144.1	0.2

Source: Statistics Department of Georgia.

**1.3. Consumer Price Indices**  
(Over December of the Previous Year)

	2004		2005		2006		2007	
	Price index	Monthly percentage change	Price index	Monthly percentage change	Price index	Monthly percentage change	Price index	Monthly percentage change
January	100.4	0.4	102.1	2.1	101.2	1.2	102.7	2.7
February	100.9	0.4	102.4	0.3	101.4	0.2	103.5	0.7
March	101.0	0.1	103.0	0.6	101.5	0.1	102.4	-1.1
April	100.8	-0.2	103.5	0.4	103.3	1.8	102.7	0.3
May	100.8	0.0	102.1	-1.3	105.8	2.4	104.3	1.6
June	99.2	-1.6	100.6	-1.4	105.6	-0.2	104.1	-0.2
July	100.1	0.8	98.6	-1.9	106.4	0.8	104.3	0.1
August	99.5	-0.6	99.2	0.6	106.0	-0.4	104.9	0.6
September	101.0	1.5	101.1	1.9	106.0	0.0	106.2	1.2
October	102.6	1.6	102.9	1.7	106.8	0.8	109.2	2.8
November	103.9	1.3	104.3	1.4	107.9	1.0	110.7	1.4
December	107.5	3.5	106.2	1.8	108.8	0.9	111.0	0.3

**1.4. Annual Inflation**

	2004	2005	2006	2007
January	5.2	9.3	5.2	10.4
February	6.2	9.2	5.1	11.0
March	6.3	9.7	4.6	9.7
April	5.6	10.3	6.0	8.1
May	5.4	8.9	10.0	7.3
June	3.6	9.0	11.4	7.3
July	5.5	6.0	14.5	6.6
August	5.0	7.2	13.4	7.7
September	6.0	7.7	11.2	9.0
October	7.7	7.8	10.2	11.2
November	4.1	7.9	9.7	11.6
December	7.5	6.2	8.8	11.0

Source: Department for Statistics of Georgia.

## II. Monetary Statistics

### 2.1. Dynamics of Monetary Ratios

(end of period)

	Required Reserves	Com.Banks Correspondent Accounts in NBG	Cash in Com. Banks	Total Com.Banks Reserves	Dollarization Ratio,%	Money Multiplier (M2)	Money Multiplier (M3)	Velocity of Circulation (M2)	Velocity of Circulation (M3)
	Percentage of CBs Deposits Liabilities								
2006									
January	10.49	8.12	5.28	23.90	70.89	1.07	1.98		
February	10.66	8.68	5.22	24.57	71.80	1.05	1.97		
March	10.64	5.07	5.06	20.77	71.01	1.11	2.05	12.62	6.81
April	9.78	6.89	5.32	21.98	70.76	1.10	2.10		
May	10.34	6.04	4.79	21.17	69.85	1.13	2.13		
June	10.09	5.47	4.71	20.27	66.62	1.18	2.16	10.95	5.97
July	10.23	6.67	5.27	22.18	68.31	1.12	2.09		
August	10.85	4.38	5.22	20.45	69.27	1.13	2.16		
September	12.13	3.18	4.82	20.12	69.90	1.15	2.19	10.77	5.63
October	12.09	3.21	4.71	20.01	71.40	1.13	2.24		
November	11.81	13.34	4.54	29.68	71.96	0.98	1.99		
December	12.08	6.35	5.50	23.92	69.64	1.09	2.11	9.90	5.12
2007									
January	11.75	9.56	5.06	26.37	70.04	1.06	2.11		
February	11.28	8.68	4.43	24.39	71.95	1.06	2.22		
March	11.91	3.34	4.95	20.20	68.71	1.19	2.34	11.69	5.93
April	11.55	6.65	5.32	23.52	67.86	1.14	2.26		
May	14.06	8.03	4.75	26.84	66.86	1.10	2.13		
June	9.32	8.60	4.79	22.72	67.04	1.17	2.33	9.69	4.89
July	9.73	7.57	4.63	21.93	65.30	1.22	2.34		
August	9.26	8.91	4.48	22.65	65.77	1.20	2.34		
September	9.22	8.47	4.61	22.30	64.86	1.23	2.37	8.28	4.28
October	9.80	7.13	4.25	21.19	64.46	1.26	2.40		
November	9.01	7.14	4.51	20.67	63.10	1.29	2.43		
December	9.68	6.71	5.51	21.90	65.32	1.21	2.26	7.47	3.98

## 2.2. Dynamics of Reserve Money and Its Structure

continued

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	<b>End of period; Thous.of GEL</b>											
<b>Reserve Money</b>												
2002	433014	438589	435335	437051	438943	440009	451330	463494	462410	473270	480541	516337
2003	495630	490185	493053	515075	515240	509292	538803	570945	556424	578515	573044	589941
2004	562829	579789	601941	579959	631396	661346	655292	722844	764119	760374	814936	866659
2005	802537	828791	822638	852874	845680	889438	907915	931555	939546	957768	969178	1007368
2006	989149	1009984	984685	1040715	1026383	1067290	1122798	1111354	1115394	1101880	1270883	1272099
2007	1236050	1239090	1157369	1282871	1407816	1409355	1468365	1561322	1579084	1595492	1615265	1781802
<b>Currency in Circulation</b>												
2002	361839	369189	361629	366022	365492	363913	371258	382096	380511	387290	388290	417178
2003	394827	400296	398630	421089	408194	407709	426916	450956	445283	470206	459656	473242
2004	443545	446497	472054	466284	485178	506682	516791	557497	604531	587573	598879	676157
2005	634171	656852	662785	693144	683123	698215	730838	744967	750005	767996	753594	811400
2006	752834	759693	778939	795955	785653	807495	833762	841546	856959	839255	823901	929538
2007	838393	843298	861359	899127	927130	972672	1030849	1070629	1085260	1113966	1143785	1310488
<b>Balance on Banks Correspondent Accounts</b>												
2002	15359	11556	16094	11458	14649	15050	16927	15394	13662	17564	19701	26930
2003	22647	10764	20320	14095	25509	16937	31950	35836	27664	23235	26872	35293
2004	35146	43506	34641	17202	46258	74441	58735	93363	74245	51056	106854	74022
2005	57732	51950	58628	57843	50284	78568	64876	67520	67436	66100	85979	66135
2006	103132	112330	66412	101105	88771	86106	106278	71808	52954	54733	237092	118002
2007	178354	172144	64862	140216	174687	210549	191382	240580	236387	202729	208435	193061
<b>Required Reserves</b>												
2002	55815	57844	57613	59571	58803	61046	63144	66004	68237	68416	72550	72228
2003	78156	79125	74104	79891	81536	84646	79937	84153	83477	85074	86516	81405
2004	84138	89785	89946	93473	98961	74223	73767	71983	75342	88746	89203	92334
2005	90488	94344	97725	101887	108768	109141	110988	118348	122067	123171	129101	129833
2006	133183	137960	139334	143655	151959	158689	162958	177646	202331	206242	209890	224559
2007	219303	223649	231147	243528	305999	226134	246134	250113	257437	278798	263045	278253

## 2.2. Dynamics of Reserve Money and Its Structure

continued

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	<b>As Percent of Reserve Money</b>											
<b>Currency in Circulation</b>												
2002	83.6	84.2	83.1	83.7	83.3	82.7	82.3	82.4	82.3	81.8	80.8	80.8
2003	79.7	81.7	80.8	81.8	79.2	80.1	79.2	79.0	80.0	81.3	80.2	80.2
2004	78.8	77.0	78.4	80.4	76.8	76.6	78.9	77.1	79.1	77.3	73.5	78.0
2005	79.0	79.3	80.6	81.3	80.8	78.5	80.5	80.0	79.8	80.2	77.8	80.5
2006	76.1	75.2	79.1	76.5	76.5	75.7	74.3	75.7	76.8	76.2	64.8	73.1
2007	67.8	68.1	74.4	70.1	65.9	69.0	70.2	68.6	68.7	69.8	70.8	73.5
<b>Balance on Banks Correspondent Accounts</b>												
2002	3.5	2.6	3.7	2.6	3.3	3.4	3.8	3.3	3.0	3.7	4.1	5.2
2003	4.6	2.2	4.1	2.7	5.0	3.3	5.9	6.3	5.0	4.0	4.7	6.0
2004	6.2	7.5	5.8	3.0	7.3	11.3	9.0	12.9	9.7	6.7	13.1	8.5
2005	7.2	6.3	7.1	6.8	5.9	8.8	7.1	7.2	7.2	6.9	8.9	6.6
2006	10.4	11.1	6.7	9.7	8.6	8.1	9.5	6.5	4.7	5.0	18.7	9.3
2007	14.4	13.9	5.6	10.9	12.4	14.9	13.0	15.4	15.0	12.7	12.9	10.8
<b>Required Reserves</b>												
2002	12.9	13.2	13.2	13.6	13.4	13.9	14.0	14.2	14.8	14.5	15.1	14.0
2003	15.8	16.1	15.0	15.5	15.8	16.6	14.8	14.7	15.0	14.7	15.1	13.8
2004	14.9	15.5	14.9	16.1	15.7	11.2	11.3	10.0	9.9	11.7	10.9	10.7
2005	11.3	11.4	11.9	11.9	12.9	12.3	12.2	12.7	13.0	12.9	13.3	12.9
2006	13.5	13.7	14.2	13.8	14.8	14.9	14.5	16.0	18.1	18.7	16.5	17.7
2007	17.7	18.0	20.0	19.0	21.7	16.0	16.8	16.0	16.3	17.5	16.3	15.6

## 2.3. Dynamics of Money Aggregates

continued

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	End of period; Thous. of GEL											
<b>Money Supply (M3)</b>												
2002	741063	751849	763448	764324	756675	773970	787373	812403	805142	803685	830343	870222
2003	885177	900948	893165	920236	935817	933594	987081	1037299	1062130	1076712	1057537	1068850
2004	1092703	1095957	1131583	1112748	1188718	1196800	1268681	1284762	1334850	1355725	1381493	1521573
2005	1443563	1484314	1512412	1601587	1599309	1643988	1697075	1781527	1824447	1883967	1921281	1924919
2006	1956061	1986757	2023117	2187069	2185567	2307293	2346359	2397622	2448024	2468322	2524549	2689887
2007	2613987	2753554	2705882	2895427	2999459	3281910	3442747	3650827	3748029	3836584	3931101	4027469
<b>Money Supply (M2)</b>												
2002	401134	407300	406329	409786	412393	405126	416481	431042	420826	429934	434912	462398
2003	449558	457238	448274	463945	460599	450672	482733	504174	504982	525660	514012	527559
2004	513561	544126	552862	546482	571697	597948	627454	677741	716231	718157	736892	847169
2005	787580	809440	818036	861120	847809	894495	921353	972659	987143	1018412	1043039	1071039
2006	1055535	1057217	1092520	1147523	1158490	1258674	1255728	1260433	1279668	1247729	1242778	1392849
2007	1304141	1316010	1372487	1464488	1544770	1655771	1791198	1874078	1937606	2003664	2089028	2149311
of which: Money outside Banks												
2002	344638	352034	346286	347516	346736	345150	351043	362621	355732	359237	365916	390791
2003	365057	376396	372834	390263	382292	374885	398085	416449	411735	434622	430534	441536
2004	416333	422559	436985	436871	451380	470243	480329	510526	541940	539512	542182	615993
2005	577768	601686	613121	644084	628246	640135	668163	686582	689614	702863	688231	736284
2006	685795	692108	712598	717900	715217	733341	749754	756053	776625	758866	743278	827357
2007	743861	755503	765376	786906	823848	856423	913705	949535	956649	993026	1012029	1152070
<b>Deposits in National Currency</b>												
2002	56438	55209	59950	62102	65608	59897	65357	68330	65007	70556	68912	71563
2003	84468	80807	75384	73617	78232	75677	84570	87628	93152	90871	83342	85959
2004	96745	120949	115601	109437	119885	127221	146540	166493	173541	177681	193787	230356
2005	208766	206969	204225	216340	219076	253766	252823	285774	297004	315086	354117	334552
2006	369333	364778	379698	429180	442825	525086	505497	503938	502672	488260	498978	565143
2007	560281	560506	607111	677582	720923	799348	877494	924543	980956	1010638	1076998	997241
<b>Deposits in Foreign Currency</b>												
2002	338150	342759	355436	352907	342389	367037	369105	379643	382644	373662	395342	406308
2003	434131	442302	443550	454937	473917	481750	503615	532397	556617	550472	542668	540280
2004	578080	551177	577911	564988	615428	597008	640412	606265	617993	636883	643973	673800
2005	655302	674198	693708	739839	750959	749010	775241	808402	836850	865102	877892	853530
2006	900172	929184	930241	1039192	1026704	1048275	1087385	1133981	1165163	1217394	1278590	1293932
2007	1309845	1437544	1333396	1430939	1454688	1626139	1651548	1776749	1810423	1832919	1842074	1878158

### 2.3. Dynamics of Money Aggregates

continued

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Per cent</b>												
<b>Money Supply (M3)</b>												
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2004	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Money Supply (M2)</b>												
2002	54.1	54.2	53.2	53.6	54.5	52.3	52.9	53.1	52.3	53.5	52.4	53.1
2003	50.8	50.8	50.2	50.4	49.2	48.3	48.9	48.6	47.5	48.8	48.6	49.4
2004	47.0	49.6	48.9	49.1	48.1	50.0	49.5	52.8	53.7	53.0	53.3	55.7
2005	54.6	54.5	54.1	53.8	53.0	54.4	54.3	54.6	54.1	54.1	54.3	55.6
2006	54.0	53.2	54.0	52.5	53.0	54.6	53.5	52.6	52.3	50.5	49.2	51.8
2007	49.9	47.8	50.7	50.6	51.5	50.5	52.0	51.3	51.7	52.2	53.1	53.4
<b>of which: Money outside Banks</b>												
2002	85.9	86.4	85.2	84.8	84.1	85.2	84.3	84.1	84.5	83.6	84.1	84.5
2003	81.2	82.3	83.2	84.1	83.0	83.2	82.5	82.6	81.5	82.7	83.8	83.7
2004	81.1	77.7	79.0	79.9	79.0	78.6	76.6	75.3	75.7	75.1	73.6	72.7
2005	73.4	74.3	75.0	74.8	74.1	71.6	72.5	70.6	69.9	69.0	66.0	68.7
2006	65.0	65.5	65.2	62.6	61.7	58.3	59.7	60.0	60.7	60.8	59.8	59.4
2007	57.0	57.4	55.8	53.7	53.3	51.7	51.0	50.7	49.4	49.6	48.4	53.6
<b>Deposits in National Currency</b>												
2002	14.1	13.6	14.8	15.2	15.9	14.8	15.7	15.9	15.4	16.4	15.8	15.5
2003	18.8	17.7	16.8	15.9	17.0	16.8	17.5	17.4	18.4	17.3	16.2	16.3
2004	18.8	22.2	20.9	20.0	21.0	21.3	23.4	24.6	24.2	24.7	26.3	27.2
2005	26.5	25.6	25.0	25.1	25.8	28.4	27.4	29.4	30.1	30.9	34.0	31.2
2006	35.0	34.5	34.8	37.4	38.2	41.7	40.3	40.0	39.3	39.1	40.2	40.6
2007	43.0	42.6	44.2	46.3	46.7	48.3	49.0	49.3	50.6	50.4	51.6	46.4
<b>Deposits in Foreign Currency</b>												
2002	45.6	45.6	46.6	46.2	45.2	47.4	46.9	46.7	47.5	46.5	47.6	46.7
2003	49.0	49.1	49.7	49.4	50.6	51.6	51.0	51.3	52.4	51.1	51.3	50.5
2004	52.9	50.3	51.1	50.8	51.8	49.9	50.5	47.2	46.3	47.0	46.6	44.3
2005	45.4	45.4	45.9	46.2	47.0	45.6	45.7	45.4	45.9	45.9	45.7	44.3
2006	46.0	46.8	46.0	47.5	47.0	45.4	46.3	47.3	47.6	49.3	50.6	48.1
2007	50.1	52.2	49.3	49.4	48.5	49.5	48.0	48.7	48.3	47.8	46.9	46.6

2.4. National Bank of Georgia Survey  
(End of period; Thous.of GEL)

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06
<b>Net Foreign Assets</b>	<b>337030</b>	<b>334983</b>	<b>377266</b>	<b>347423</b>	<b>415646</b>	<b>457062</b>
Gold	0	0	0	0	0	0
SDR holdings	17578	1625	25914	4041	4202	4066
Foreign Exchange	847660	842836	857337	867400	941148	965551
Use of IMF resources	-424269	-408735	-403916	-422991	-428216	-414483
Other Foreign Liabilities	-103939	-100743	-102068	-101026	-101488	-98072
<b>Net Domestic Assets</b>	<b>652880</b>	<b>675689</b>	<b>607999</b>	<b>694088</b>	<b>611558</b>	<b>610819</b>
Net claims on general government	640509	657773	554235	627105	538716	587277
Net claims on central government	661202	670121	576241	633848	558775	591646
T-bill holdings	359086	387279	421307	437068	835395	835395
Loans to central government	473763	445570	411542	395781	3	3
Deposits of central government	-171647	-162728	-256608	-199001	-276623	-243751
Loans from central government	0	0	0	0	0	0
Net claims on local government	-20693	-12348	-22006	-6743	-20059	-4370
Loans to local government	0	0	0	0	0	0
Deposits of local government	-20693	-12348	-22006	-6743	-20059	-4370
Claims on public nonfinancial corporations	97795	96660	98546	101011	103469	99557
of which loans in foreign currency	97795	96660	98546	101011	103469	99557
Claims on other nonfinancial corporations	0	0	0	0	0	0
of which loans in foreign currency	0	0	0	0	0	0
Claims on individuals	2081	2408	2547	2695	2739	2822
of which loans in foreign currency	0	0	0	0	0	0
Net claims on banks	40	20040	5490	20040	20040	-10560
Claims on banks	40	20040	20040	20040	20040	20040
Liabilities to banks	0	0	-14550	0	0	-30600
Liabilities to resident financial institutions	0	0	0	0	0	0
Other items, net	-87545	-101192	-52819	-56763	-53406	-68276
Reserve Money (M1)	989149	1009984	984685	1040715	1026383	1067290
Currency in circulation (M0)	752834	759693	778939	795955	785653	807495
Banks deposits	236315	250290	205746	244760	240730	259795
Required reserves	133183	137960	139334	143655	151959	158689
of which: foreign currency	x	x	x	x	x	x
Correspondent account balances	103132	112330	66412	101105	88771	86106
of which: foreign currency	3668	3645	2280	2540	3435	3377
Other deposits	0	0	0	0	0	15000
Deposits	760	688	580	797	821	591
National Currency Deposits	407	331	224	442	448	247
Foreign Currency Deposits	354	356	356	354	373	344

Source: Consolidated Balans Sheet of the National Bank of Georgia.

2.4. National Bank of Georgia Survey  
(End of period; Thous.of GEL)

continued

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
<b>Net Foreign Assets</b>	<b>493359</b>	<b>548903</b>	<b>610801</b>	<b>592978</b>	<b>725631</b>	<b>1092657</b>
Gold	0	0	0	0	0	0
<b>SDR holdings</b>	<b>18967</b>	<b>3061</b>	<b>23839</b>	<b>2463</b>	<b>2578</b>	<b>1550</b>
Foreign Exchange	986545	1037202	1070635	1090170	1235443	1593407
<b>Use of IMF resources</b>	<b>-412526</b>	<b>-394190</b>	<b>-388434</b>	<b>-404560</b>	<b>-409475</b>	<b>-403955</b>
Other Foreign Liabilities	-99627	-97170	-95239	-95095	-102915	-98345
<b>Net Domestic Assets</b>	<b>633162</b>	<b>566101</b>	<b>508157</b>	<b>512704</b>	<b>548954</b>	<b>182896</b>
Net claims on general government	576098	515245	465271	470830	516057	426860
<b>Net claims on central government</b>	<b>581415</b>	<b>517332</b>	<b>468915</b>	<b>471583</b>	<b>518600</b>	<b>427154</b>
T-bill holdings	835915	836435	835395	835915	836435	787135
<b>Loans to central government</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Deposits of central government	-254503	-319106	-366483	-364335	-317838	-359984
<b>Loans from central government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net claims on local government	-5316	-2087	-3644	-753	-2543	-293
<b>Loans to local government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits of local government	-5316	-2087	-3644	-753	-2543	-293
<b>Claims on public nonfinancial corporations</b>	<b>100365</b>	<b>100334</b>	<b>99015</b>	<b>99286</b>	<b>102384</b>	<b>101388</b>
of which loans in foreign currency	100365	100334	99015	99286	102384	101388
<b>Claims on other nonfinancial corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Claims on individuals</b>	<b>3002</b>	<b>3134</b>	<b>3237</b>	<b>3734</b>	<b>3715</b>	<b>3756</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Net claims on banks</b>	<b>14940</b>	<b>17724</b>	<b>19740</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>
Claims on banks	20040	20040	20040	20040	20040	20040
<b>Liabilities to banks</b>	<b>-5100</b>	<b>-2316</b>	<b>-300</b>	<b>0</b>	<b>0</b>	<b>0</b>
Liabilities to resident financial institutions	0	0	-11018	-7268	-12095	-274597
<b>Other items, net</b>	<b>-61244</b>	<b>-70338</b>	<b>-68088</b>	<b>-73917</b>	<b>-81147</b>	<b>-94552</b>
Reserve Money (M1)	1122798	1111354	1115394	1101880	1270883	1272099
<b>Currency in circulation (M0)</b>	<b>833762</b>	<b>841546</b>	<b>856959</b>	<b>839255</b>	<b>823901</b>	<b>929538</b>
Banks deposits	289036	269808	258435	262625	446982	342561
<b>Required reserves</b>	<b>162958</b>	<b>177646</b>	<b>202331</b>	<b>206242</b>	<b>209890</b>	<b>224559</b>
of which: foreign currency	x	x	x	x	x	x
<b>Correspondent account balances</b>	<b>106278</b>	<b>71808</b>	<b>52954</b>	<b>54733</b>	<b>237092</b>	<b>118002</b>
of which: foreign currency	5284	2728	11950	9754	3308	78867
<b>Other deposits</b>	<b>19800</b>	<b>20354</b>	<b>3150</b>	<b>1650</b>	<b>0</b>	<b>0</b>
Deposits	3723	3650	3564	3802	3702	3454
<b>National Currency Deposits</b>	<b>477</b>	<b>442</b>	<b>371</b>	<b>603</b>	<b>522</b>	<b>348</b>
Foreign Currency Deposits	3246	3207	3193	3199	3180	3106

Source: Consolidated Balans Sheet of the National Bank of Georgia.

2.4. National Bank of Georgia Survey  
(End of period; Thous.of GEL)

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
<b>Net Foreign Assets</b>	<b>1126431</b>	<b>1205087</b>	<b>1218985</b>	<b>1332627</b>	<b>1443744</b>	<b>1613570</b>
Gold	0	0	0	0	0	0
<b>SDR holdings</b>	<b>17192</b>	<b>1587</b>	<b>18524</b>	<b>4294</b>	<b>2021</b>	<b>1028</b>
Foreign Exchange	1607347	1688632	1713700	1777411	1867515	2037565
<b>Use of IMF resources</b>	<b>-399882</b>	<b>-386364</b>	<b>-418459</b>	<b>-406147</b>	<b>-397500</b>	<b>-395388</b>
Other Foreign Liabilities	-98226	-98768	-94781	-42931	-28292	-29636
<b>Net Domestic Assets</b>	<b>113283</b>	<b>49588</b>	<b>-57819</b>	<b>-48822</b>	<b>-35448</b>	<b>-203804</b>
Net claims on general government	214215	205627	149790	200534	254922	167423
<b>Net claims on central government</b>	<b>214215</b>	<b>205627</b>	<b>149790</b>	<b>200534</b>	<b>254922</b>	<b>167423</b>
T-bill holdings	787135	787135	787064	787584	788104	777502
<b>Loans to central government</b>	<b>1112</b>	<b>1112</b>	<b>1112</b>	<b>3</b>	<b>3</b>	<b>3</b>
Deposits of central government	-574032	-582620	-638387	-587053	-533184	-610081
<b>Loans from central government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net claims on local government	0	0	0	0	0	0
<b>Loans to local government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits of local government	0	0	0	0	0	0
<b>Claims on public nonfinancial corporations</b>	<b>100194</b>	<b>101949</b>	<b>101928</b>	<b>103628</b>	<b>101597</b>	<b>101289</b>
of which loans in foreign currency	100194	101949	101928	103628	101597	101289
<b>Claims on other nonfinancial corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Claims on individuals</b>	<b>3949</b>	<b>4083</b>	<b>3279</b>	<b>3302</b>	<b>3352</b>	<b>3243</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Net claims on banks</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>
Claims on banks	20040	20040	20040	20040	20040	20040
<b>Liabilities to banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Liabilities to resident financial institutions	-115261	-172020	-256804	-244616	-281642	-373094
<b>Other items, net</b>	<b>-109853</b>	<b>-110092</b>	<b>-76050</b>	<b>-131710</b>	<b>-133719</b>	<b>-122705</b>
Reserve Money (M1)	1236050	1239090	1157369	1282871	1407816	1409355
<b>Currency in circulation (M0)</b>	<b>838393</b>	<b>843298</b>	<b>861359</b>	<b>899127</b>	<b>927130</b>	<b>972672</b>
Banks deposits	397657	395792	296009	383744	480686	436683
<b>Required reserves</b>	<b>219303</b>	<b>223649</b>	<b>231147</b>	<b>243528</b>	<b>305999</b>	<b>226134</b>
of which: foreign currency	x	x	x	x	52314	86254
<b>Correspondent account balances</b>	<b>178354</b>	<b>172144</b>	<b>64862</b>	<b>140216</b>	<b>174687</b>	<b>210549</b>
of which: foreign currency	5214	36069	1296	1918	1506	10315
<b>Other deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits	3664	15584	3797	934	479	410
<b>National Currency Deposits</b>	<b>546</b>	<b>12479</b>	<b>1036</b>	<b>929</b>	<b>474</b>	<b>410</b>
Foreign Currency Deposits	3118	3105	2761	5	5	0

Source: Consolidated Balans Sheet of the National Bank of Georgia.

2.4. National Bank of Georgia Survey  
(End of period; Thous.of GEL)

continued

	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
<b>Net Foreign Assets</b>	<b>1800009</b>	<b>1851618</b>	<b>2005880</b>	<b>2031260</b>	<b>1769261</b>	<b>1743371</b>
Gold	0	0	0	0	0	0
<b>SDR holdings</b>	<b>17890</b>	<b>2345</b>	<b>55</b>	<b>3173</b>	<b>932</b>	<b>23533</b>
Foreign Exchange	2210637	2260243	2436847	2447476	2195758	2142832
<b>Use of IMF resources</b>	<b>-397088</b>	<b>-380270</b>	<b>-419769</b>	<b>-407081</b>	<b>-410013</b>	<b>-398876</b>
Other Foreign Liabilities	-31429	-30699	-11253	-12307	-17415	-24118
<b>Net Domestic Assets</b>	<b>-315321</b>	<b>-290086</b>	<b>-426577</b>	<b>-435332</b>	<b>-153274</b>	<b>50769</b>
Net claims on general government	88674	139362	105361	183005	397495	412084
<b>Net claims on central government</b>	<b>88674</b>	<b>139362</b>	<b>105361</b>	<b>183005</b>	<b>397495</b>	<b>412084</b>
T-bill holdings	777913	778325	778602	777913	778325	778467
<b>Loans to central government</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Deposits of central government	-689242	-638966	-673244	-594911	-380832	-366387
<b>Loans from central government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net claims on local government	0	0	0	0	0	0
<b>Loans to local government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits of local government	0	0	0	0	0	0
<b>Claims on public nonfinancial corporations</b>	<b>102831</b>	<b>102303</b>	<b>105999</b>	<b>105502</b>	<b>107921</b>	<b>98942</b>
of which loans in foreign currency	102831	102303	105999	105502	107921	98942
<b>Claims on other nonfinancial corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Claims on individuals</b>	<b>3527</b>	<b>3389</b>	<b>3938</b>	<b>3819</b>	<b>3601</b>	<b>3575</b>
of which loans in foreign currency	0	0	0	0	0	0
<b>Net claims on banks</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>20040</b>	<b>73172</b>
Claims on banks	20040	20040	20040	20040	20040	73172
<b>Liabilities to banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Liabilities to resident financial institutions	-395615	-417470	-468321	-575588	-487068	-376541
<b>Other items, net</b>	<b>-134778</b>	<b>-137710</b>	<b>-193594</b>	<b>-172110</b>	<b>-195264</b>	<b>-160463</b>
Reserve Money (M1)	1468365	1561322	1579084	1595492	1615265	1781802
<b>Currency in circulation (M0)</b>	<b>1030849</b>	<b>1070629</b>	<b>1085260</b>	<b>1113966</b>	<b>1143785</b>	<b>1310488</b>
Banks deposits	437516	490693	493823	481526	471479	471314
<b>Required reserves</b>	<b>246134</b>	<b>250113</b>	<b>257437</b>	<b>278798</b>	<b>263045</b>	<b>278253</b>
of which: foreign currency	112346	133127	191700	221767	238661	277083
<b>Correspondent account balances</b>	<b>191382</b>	<b>240580</b>	<b>236387</b>	<b>202729</b>	<b>208435</b>	<b>193061</b>
of which: foreign currency	9150	12284	3399	4959	838	6118
<b>Other deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits	16323	210	219	437	722	12338
<b>National Currency Deposits</b>	<b>277</b>	<b>210</b>	<b>219</b>	<b>436</b>	<b>722</b>	<b>12338</b>
Foreign Currency Deposits	16047	0	1	1	1	0

Source: Consolidated Balans Sheet of the National Bank of Georgia.

2.5. Other Depository Corporations Survey  
(Thous.of GEL)

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06
<b>Net Foreign Assets</b>	<b>-195133</b>	<b>-243590</b>	<b>-282241</b>	<b>-220958</b>	<b>-314205</b>	<b>-333708</b>
Foreign exchange reserves	311058	305363	325106	414151	390077	344940
Foreign securities	5184	5292	1713	0	0	0
Foreign shares	8	8	8	8	4	4
Loans to nonresidents	906	913	914	0	0	0
Foreign liabilities	-509599	-552078	-607943	-624289	-681956	-661832
Other foreign assets, net	-2690	-3088	-2039	-10828	-22329	-16819
<b>Net Domestic Assets</b>	<b>1464638</b>	<b>1537552</b>	<b>1592180</b>	<b>1689330</b>	<b>1783734</b>	<b>1907069</b>
<b>Net claims on general government</b>	<b>-28322</b>	<b>-31762</b>	<b>-36668</b>	<b>-44246</b>	<b>-41261</b>	<b>-46164</b>
Net claims on central government	6997	2333	1668	-2733	-151	-3738
T-bill & bond holdings	18159	11868	9241	5825	1873	0
Loans to central government	8446	7873	12059	12932	17928	15462
Deposits of central government	-15643	-13490	-15641	-17361	-15766	-15175
Loans from the MOF to finance private business development	-3965	-3917	-3991	-4130	-4186	-4025
<b>Net claims on local government</b>	<b>-20459</b>	<b>-18855</b>	<b>-23079</b>	<b>-25493</b>	<b>-22097</b>	<b>-21014</b>
Loans to local government	20	20	15	14	13	10
Deposits of local government	-20479	-18875	-23094	-25507	-22110	-21024
Accrued tax liabilities	-14860	-15241	-15256	-16020	-19013	-21411
<b>Claims on public nonfinancial corporations</b>	<b>50702</b>	<b>54604</b>	<b>56098</b>	<b>48747</b>	<b>46136</b>	<b>42102</b>
of which loans in foreign currency	31555	35831	36412	36778	37121	30012
<b>Claims on other nonfinancial corporations</b>	<b>1243598</b>	<b>1310562</b>	<b>1380206</b>	<b>1432857</b>	<b>1510626</b>	<b>1599862</b>
of which loans in foreign currency	997210	1033392	1080446	1115799	1158200	1213986
<b>Claims on individuals</b>	<b>475175</b>	<b>487169</b>	<b>511073</b>	<b>555766</b>	<b>572806</b>	<b>592897</b>
of which loans in foreign currency	329466	340193	350192	374325	393918	395303
<b>Other claims on private sector</b>	<b>28714</b>	<b>28660</b>	<b>29298</b>	<b>35538</b>	<b>38725</b>	<b>38106</b>
Investment in securities other than shares	4201	4224	4183	9840	6268	4308
Investment in shares	24513	24436	25114	25698	32457	33797
<b>Bank reserves</b>	<b>299970</b>	<b>315457</b>	<b>269198</b>	<b>320108</b>	<b>307326</b>	<b>316222</b>
Lari holdings	67039	67586	66341	78054	70436	74154
Required reserves	133183	137960	139334	143655	151959	158689
Correspondent account balances	99748	109911	63524	98399	84930	83378
<b>Net claims on banks</b>	<b>-86190</b>	<b>-126356</b>	<b>-106873</b>	<b>-129591</b>	<b>-129555</b>	<b>-97709</b>
Claims on ODCs	83530	63338	74873	107187	129566	190985
Liabilities to ODCs	-167220	-167995	-160596	-215778	-239120	-267694
Claims on NBG	0	0	0	0	0	0
Liabilities to NBG	-2500	-21700	-21150	-21000	-20000	-21000
<b>Other items, net</b>	<b>-519008</b>	<b>-500781</b>	<b>-510153</b>	<b>-529849</b>	<b>-521070</b>	<b>-538247</b>
Other assets	281157	308224	358632	329006	340312	341746
Other liabilities	-800164	-809006	-868786	-858856	-861381	-879993
corporations	-92412	-93126	-93151	-92636	-91775	-90425
Money market instruments	-6815	-7183	-7209	-7181	-7243	-7317
Other liabilities	-700937	-708697	-768425	-759038	-762364	-782252
<b>Deposits</b>	<b>1269505</b>	<b>1293961</b>	<b>1309939</b>	<b>1468372</b>	<b>1469529</b>	<b>1573361</b>
National Currency Deposits	369333	364778	379698	429180	442825	525086
Foreign Currency Deposits	900172	929184	930241	1039192	1026704	1048275

Source: Consolidated Balans Sheet of the Commercial Banks.

**2.5. Other Depository Corporations Survey**  
(Thous.of GEL)

continued

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
<b>Net Foreign Assets</b>	<b>-391478</b>	<b>-426526</b>	<b>-418525</b>	<b>-479439</b>	<b>-384657</b>	<b>-516560</b>
Foreign exchange reserves	297495	323316	376792	350272	478494	361014
Foreign securities	0	0	0	0	0	0
Foreign shares	1783	1889	1880	3623	3611	3754
Loans to nonresidents	0	0	0	0	0	0
Foreign liabilities	-680895	-752349	-799535	-831708	-854648	-860670
Other foreign assets, net	-9861	619	2338	-1626	-12115	-20658
<b>Net Domestic Assets</b>	<b>1984360</b>	<b>2064445</b>	<b>2086361</b>	<b>2185093</b>	<b>2162226</b>	<b>2375635</b>
<b>Net claims on general government</b>	<b>-49569</b>	<b>-53138</b>	<b>-44950</b>	<b>-55074</b>	<b>-67869</b>	<b>-11960</b>
Net claims on central government	-8057	-7232	-8350	-8024	-8914	35356
T-bill & bond holdings	0	0	0	0	0	48092
Loans to central government	11541	11409	9362	9577	9737	4418
Deposits of central government	-15542	-14590	-13735	-13596	-14523	-13069
Loans from the MOF to finance private business development	-4055	-4052	-3977	-4005	-4127	-4085
Net claims on local government	-25134	-27601	-20834	-26911	-36172	-24671
Loans to local government	0	0	0	0	0	0
Deposits of local government	-25134	-27601	-20834	-26911	-36172	-24671
Accrued tax liabilities	-16379	-18305	-15765	-20139	-22783	-22646
Claims on public nonfinancial corporations	42763	45850	50649	65743	65012	62045
of which loans in foreign currency	31555	33840	35119	34089	35128	33370
Claims on other nonfinancial corporations	1651151	1733783	1794355	1835924	1862941	1872845
of which loans in foreign currency	1271136	1328093	1369979	1416471	1438083	1439557
Claims on individuals	631676	659888	691836	732329	763667	769494
of which loans in foreign currency	421129	433844	452454	480729	504557	524018
Other claims on private sector	38446	39587	43147	44927	40398	42973
Investment in securities other than shares	4368	4416	4463	4512	0	4404
Investment in shares	34078	35170	38684	40415	40398	38570
Bank reserves	350158	332440	333272	338915	525015	442260
Lari holdings	84009	85493	80334	80389	80623	102181
Required reserves	162958	177646	202331	206242	209890	224559
Correspondent account balances	103192	69301	50607	52284	234502	115521
Net claims on banks	-120934	-120339	-145846	-138666	-170086	62253
Claims on ODCs	160895	164171	219367	170681	146377	96286
Liabilities to ODCs	-261829	-263510	-354229	-296614	-304555	-287544
Claims on NBG	0	0	11015	7267	12091	274510
Liabilities to NBG	-20000	-21000	-22000	-20000	-24000	-21000
Other items, net	-559332	-573626	-636103	-639005	-856852	-864276
Other assets	358520	367127	376154	394688	402646	399145
Other liabilities	-917852	-940753	-1012257	-1033694	-1259498	-1263420
corporations	-90017	-88946	-123222	-126079	-131596	-131941
Money market instruments	-7263	-7335	-7279	-7301	-1388	-5748
Other liabilities	-820572	-844472	-881755	-900313	-1126514	-1125731
<b>Deposits</b>	<b>1592882</b>	<b>1637920</b>	<b>1667835</b>	<b>1705654</b>	<b>1777569</b>	<b>1859075</b>
National Currency Deposits	505497	503938	502672	488260	498978	565143
Foreign Currency Deposits	1087385	1133981	1165163	1217394	1278590	1293932

Source: Consolidated Balans Sheet of the Commercial Banks.

2.5. Other Depository Corporations Survey  
(Thous.of GEL)

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
<b>Net Foreign Assets</b>	<b>-433284</b>	<b>-445534</b>	<b>-627561</b>	<b>-662793</b>	<b>-826636</b>	<b>-782822</b>
Foreign exchange reserves	426276	710314	476439	554452	494830	532936
Foreign securities	0	0	26002	17177	17189	17083
Foreign shares	12239	13927	16383	16490	16406	16345
Loans to nonresidents	0	0	0	0	0	0
Foreign liabilities	-853986	-1151963	-1138487	-1232115	-1337527	-1331327
Other foreign assets, net	-17813	-17813	-7898	-18798	-17534	-17859
<b>Net Domestic Assets</b>	<b>2299746</b>	<b>2428000</b>	<b>2564270</b>	<b>2770381</b>	<b>3001768</b>	<b>3207899</b>
<b>Net claims on general government</b>	<b>-26705</b>	<b>-35458</b>	<b>-42292</b>	<b>-51808</b>	<b>-50103</b>	<b>-48211</b>
Net claims on central government	34761	30566	29412	24188	31143	42962
T-bill & bond holdings	48619	49092	48093	48520	49059	58488
Loans to central government	4826	4610	6450	6165	9971	10083
Deposits of central government	-14650	-19034	-20952	-26253	-23726	-21432
Loans from the MOF to finance private business development	-4034	-4102	-4180	-4245	-4161	-4179
<b>Net claims on local government</b>	<b>-35852</b>	<b>-38529</b>	<b>-44923</b>	<b>-50167</b>	<b>-52384</b>	<b>-61785</b>
Loans to local government	0	0	0	0	0	0
Deposits of local government	-35852	-38529	-44923	-50167	-52384	-61786
Accrued tax liabilities	-25615	-27496	-26781	-25828	-28863	-29387
<b>Claims on public nonfinancial corporations</b>	<b>46116</b>	<b>42666</b>	<b>41800</b>	<b>40126</b>	<b>35677</b>	<b>42911</b>
of which loans in foreign currency	34254	31010	31605	31807	30649	31685
<b>Claims on other nonfinancial corporations</b>	<b>1922463</b>	<b>2007304</b>	<b>2128789</b>	<b>2258693</b>	<b>2333901</b>	<b>2432433</b>
of which loans in foreign currency	1480272	1542783	1647798	1752163	1817680	1888945
<b>Claims on individuals</b>	<b>787361</b>	<b>806176</b>	<b>849455</b>	<b>916022</b>	<b>982069</b>	<b>1059544</b>
of which loans in foreign currency	538628	549894	578221	625692	663832	704810
<b>Other claims on private sector</b>	<b>42838</b>	<b>43030</b>	<b>44028</b>	<b>44092</b>	<b>46748</b>	<b>47306</b>
Investment in securities other than shares	4261	4310	4361	4413	4467	4517
Investment in shares	38577	38720	39667	39678	42281	42790
Bank reserves	489577	494530	391037	494038	583055	550983
Lari holdings	94532	87795	95983	112221	103282	116249
Required reserves	219303	223649	231147	243528	305999	226107
Correspondent account balances	175742	183087	63907	138289	173774	208627
Net claims on banks	-87302	-37929	47656	13575	50849	128983
Claims on ODCs	82688	96530	89545	80971	146508	101175
Liabilities to ODCs	-265221	-286142	-278641	-291981	-357291	-325208
Claims on NBG	115231	171983	256752	244585	281632	373017
Liabilities to NBG	-20000	-20300	-20000	-20000	-20000	-20000
<b>Other items, net</b>	<b>-874603</b>	<b>-892318</b>	<b>-896204</b>	<b>-944359</b>	<b>-980429</b>	<b>-1006051</b>
Other assets	429540	464030	478829	517992	527548	542884
Other liabilities	-1304142	-1356348	-1375033	-1462350	-1507977	-1548935
corporations	-128994	-145607	-144502	-152102	-179716	-166952
Money market instruments	-5812	-5863	-5855	-5920	-5940	-5995
Other liabilities	-1169336	-1204878	-1224677	-1304329	-1322321	-1375987
<b>Deposits</b>	<b>1866462</b>	<b>1982466</b>	<b>1936709</b>	<b>2107587</b>	<b>2175132</b>	<b>2425077</b>
National Currency Deposits	559734	548027	606075	676653	720448	798938
Foreign Currency Deposits	1306728	1434439	1330634	1430934	1454683	1626138

Source: Consolidated Balans Sheet of the Commercial Banks.

**2.5. Other Depository Corporations Survey**  
(Thous.of GEL)

continued

	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
<b>Net Foreign Assets</b>	<b>-909169</b>	<b>-999570</b>	<b>-1090722</b>	<b>-1230779</b>	<b>-1157944</b>	<b>-1276116</b>
Foreign exchange reserves	502616	744899	598607	499462	555708	604593
Foreign securities	17201	8617	8409	8295	8350	8263
Foreign shares	13780	4	4	4	2842	3772
Loans to nonresidents	0	0	0	0	8916	8754
Foreign liabilities	-1419963	-1718891	-1659080	-1700523	-1694201	-1856939
Other foreign assets, net	-22802	-34198	-38663	-38016	-39559	-44559
<b>Net Domestic Assets</b>	<b>3421887</b>	<b>3700651</b>	<b>3881883</b>	<b>4073900</b>	<b>4076294</b>	<b>4139176</b>
<b>Net claims on general government</b>	<b>-49971</b>	<b>-53507</b>	<b>-67166</b>	<b>-73561</b>	<b>-96233</b>	<b>-59354</b>
Net claims on central government	42603	42730	31306	29325	23406	30466
T-bill & bond holdings	59022	59610	48368	48789	49202	38185
Loans to central government	13438	14046	15989	17212	17491	17135
Deposits of central government	-25619	-26183	-27224	-27894	-34520	-15938
Loans from the MOF to finance private business development	-4237	-4743	-5826	-8782	-8767	-8916
<b>Net claims on local government</b>	<b>-62245</b>	<b>-63767</b>	<b>-65304</b>	<b>-65559</b>	<b>-79712</b>	<b>-49205</b>
Loans to local government	0	0	0	0	0	0
Deposits of local government	-62245	-63767	-65304	-65559	-79712	-49205
Accrued tax liabilities	-30329	-32470	-33168	-37327	-39927	-40615
<b>Claims on public nonfinancial corporations</b>	<b>43571</b>	<b>44402</b>	<b>38429</b>	<b>39590</b>	<b>45225</b>	<b>47973</b>
of which loans in foreign currency	32201	30609	24901	24341	24203	23454
<b>Claims on other nonfinancial corporations</b>	<b>2594394</b>	<b>2735373</b>	<b>2865881</b>	<b>2917553</b>	<b>2980919</b>	<b>3080225</b>
of which loans in foreign currency	2009448	2105433	2216179	2251018	2263654	2213419
<b>Claims on individuals</b>	<b>1136837</b>	<b>1205153</b>	<b>1276135</b>	<b>1345014</b>	<b>1413684</b>	<b>1506663</b>
of which loans in foreign currency	760158	807041	844605	878247	908113	939450
<b>Other claims on private sector</b>	<b>76743</b>	<b>141605</b>	<b>219800</b>	<b>222021</b>	<b>220969</b>	<b>224847</b>
Investment in securities other than shares	4570	4624	4674	4727	4779	0
Investment in shares	72173	136981	215126	217294	216190	224847
Bank reserves	551938	608915	613016	589939	601189	627616
Lari holdings	117145	121094	128611	120940	131756	158417
Required reserves	246132	250111	257437	278798	263045	278253
Correspondent account balances	188661	237710	226969	190201	206389	190946
<b>Net claims on banks</b>	<b>155193</b>	<b>161274</b>	<b>198817</b>	<b>309056</b>	<b>191467</b>	<b>25360</b>
Claims on ODCs	96870	118923	127044	114489	158783	120534
Liabilities to ODCs	-316723	-355034	-376451	-360892	-434268	-418624
Claims on NBG	395545	417385	468225	575460	486952	376450
Liabilities to NBG	-20500	-20000	-20000	-20000	-20000	-53000
<b>Other items, net</b>	<b>-1086817</b>	<b>-1142564</b>	<b>-1263029</b>	<b>-1275712</b>	<b>-1280927</b>	<b>-1314154</b>
Other assets	547583	580233	595381	634504	746284	788589
Other liabilities	-1634401	-1722796	-1858410	-1910215	-2027211	-2102743
corporations	-183482	-189527	-200620	-196324	-204248	-220757
Money market instruments	-6001	-6067	-4841	-4896	-4950	0
Other liabilities	-1444919	-1527202	-1652950	-1708995	-1818013	-1881987
<b>Deposits</b>	<b>2512719</b>	<b>2701082</b>	<b>2791161</b>	<b>2843121</b>	<b>2918350</b>	<b>2863060</b>
National Currency Deposits	877217	924333	980738	1010202	1076277	984903
Foreign Currency Deposits	1635502	1776749	1810423	1832919	1842073	1878157

Source: Consolidated Balans Sheet of the Commercial Banks.

2.6. Depository Corporations Survey  
(Thous.of GEL)

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06
<b>Net Foreign Assets</b>	141896	91392	95025	126465	101441	123354
Net Foreign Assets (NBG)	337030	334983	377266	347423	415646	457062
<b>Net Foreign Assets (ODC)</b>	-195133	-243590	-282241	-220958	-314205	-333708
<b>Net Domestic Assets</b>	1814164	1895364	1928092	2060604	2084125	2183939
<b>Domestic credit</b>	2510251	2606073	2595336	2759473	2771957	2916459
Net claims on general government	612187	626010	517568	582859	497455	541113
<b>Net claims on central government (NBG)</b>	661202	670121	576241	633848	558775	591646
Net claims on central government (ODC)	6997	2333	1668	-2733	-151	-3738
<b>Net claims on local government (NBG)</b>	-20693	-12348	-22006	-6743	-20059	-4370
Net claims on local government (ODC)	-20459	-18855	-23079	-25493	-22097	-21014
<b>Accrued tax liabilities (NBG)</b>	0	0	0	0	0	0
Accrued tax liabilities (ODC)	-14860	-15241	-15256	-16020	-19013	-21411
<b>Claims on public nonfinancial corporations</b>	148497	151264	154643	149758	149606	141660
Claims on public nonfinancial corporations(NBG)	97795	96660	98546	101011	103469	99557
<b>Claims on public nonfinancial corporations(DMB)</b>	50702	54604	56098	48747	46136	42102
Claims on other nonfinancial corporations	1243598	1310562	1380206	1432857	1510626	1599862
<b>Claims on other nonfinancial corporations(NBG)</b>	0	0	0	0	0	0
Claims on other nonfinancial corporations(DMB)	1243598	1310562	1380206	1432857	1510626	1599862
<b>Claims on individuals</b>	477256	489577	513621	558461	575545	595719
Claims on individuals(NBG)	2081	2408	2547	2695	2739	2822
<b>Claims on individuals(DMB)</b>	475175	487169	511073	555766	572806	592897
Other claims on private sector	28714	28660	29298	35538	38725	38106
<b>Other claims on private sector (NBG)</b>	28714	28660	29298	35538	38725	38106
Other items, net	-696087	-710709	-667243	-698870	-687831	-732521
<b>NBG, other items</b>	-323820	-331442	-253075	-281483	-274096	-338632
Net claims on banks (NBG)	40	20040	5490	20040	20040	-10560
<b>Liabilities to resident financial institutions (NBG)</b>	0	0	0	0	0	0
Banks deposits (NBG)	-236315	-250290	-205746	-244760	-240730	-259795
<b>Other items, net (NBG)</b>	-87545	-101192	-52819	-56763	-53406	-68276
ODC, other items	-372267	-379266	-414168	-417386	-413735	-393889
<b>Required reserves (ODC)</b>	133183	137960	139334	143655	151959	158689
Correspondent account balances (ODC)	99748	109911	63524	98399	84930	83378
<b>Net claims on banks (ODC)</b>	-86190	-126356	-106873	-129591	-129555	-97709
Other items, net (ODC)	-519008	-500781	-510153	-529849	-521070	-538247
<b>Money Supply (M3)</b>	1956061	1986757	2023117	2187069	2185567	2307293
Money supply (M2)	1055535	1057217	1092520	1147523	1158490	1258674
<b>Money outside Banks</b>	685795	692108	712598	717900	715217	733341
Deposits in national currency	369740	365109	379922	429622	443273	525333
<b>Deposits in foreign currency</b>	900526	929540	930597	1039547	1027077	1048619

Source: Consolidated Balans Sheets of the NBG and Commercial Banks.

2.6. Depository Corporations Survey  
(Thous.of GEL)

continued

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
<b>Net Foreign Assets</b>	101882	122378	192276	113539	340974	576097
Net Foreign Assets (NBG)	493359	548903	610801	592978	725631	1092657
<b>Net Foreign Assets (ODC)</b>	-391478	-426526	-418525	-479439	-384657	-516560
<b>Net Domestic Assets</b>	2244477	2275245	2255748	2354783	2183575	2113790
<b>Domestic credit</b>	2993933	3044684	3102560	3197700	3286305	3267402
Net claims on general government	526529	462107	420321	415756	448188	414900
<b>Net claims on central government (NBG)</b>	581415	517332	468915	471583	518600	427154
Net claims on central government (ODC)	-8057	-7232	-8350	-8024	-8914	35356
<b>Net claims on local government (NBG)</b>	-5316	-2087	-3644	-753	-2543	-293
Net claims on local government (ODC)	-25134	-27601	-20834	-26911	-36172	-24671
<b>Accrued tax liabilities (NBG)</b>	0	0	0	0	0	0
Accrued tax liabilities (ODC)	-16379	-18305	-15765	-20139	-22783	-22646
<b>Claims on public nonfinancial corporations</b>	143128	146184	149664	165029	167396	163433
Claims on public nonfinancial corporations(NBG)	100365	100334	99015	99286	102384	101388
<b>Claims on public nonfinancial corporations(DMB)</b>	42763	45850	50649	65743	65012	62045
Claims on other nonfinancial corporations	1651151	1733783	1794355	1835924	1862941	1872845
<b>Claims on other nonfinancial corporations(NBG)</b>	0	0	0	0	0	0
Claims on other nonfinancial corporations(DMB)	1651151	1733783	1794355	1835924	1862941	1872845
<b>Claims on individuals</b>	634679	663022	695073	736064	767382	773250
Claims on individuals(NBG)	3002	3134	3237	3734	3715	3756
<b>Claims on individuals(DMB)</b>	631676	659888	691836	732329	763667	769494
Other claims on private sector	38446	39587	43147	44927	40398	42973
<b>Other claims on private sector (NBG)</b>	38446	39587	43147	44927	40398	42973
Other items, net	-749456	-769439	-846812	-842917	-1102731	-1153612
<b>NBG, other items</b>	-335339	-322421	-317801	-323771	-520184	-691669
Net claims on banks (NBG)	14940	17724	19740	20040	20040	20040
<b>Liabilities to resident financial institutions (NBG)</b>	0	0	-11018	-7268	-12095	-274597
Banks deposits (NBG)	-289036	-269808	-258435	-262625	-446982	-342561
<b>Other items, net (NBG)</b>	-61244	-70338	-68088	-73917	-81147	-94552
ODC, other items	-414117	-447018	-529011	-519146	-582547	-461943
<b>Required reserves (ODC)</b>	162958	177646	202331	206242	209890	224559
Correspondent account balances (ODC)	103192	69301	50607	52284	234502	115521
<b>Net claims on banks (ODC)</b>	-120934	-120339	-145846	-138666	-170086	62253
Other items, net (ODC)	-559332	-573626	-636103	-639005	-856852	-864276
<b>Money Supply (M3)</b>	2346359	2397622	2448024	2468322	2524549	2689887
Money supply (M2)	1255728	1260433	1279668	1247729	1242778	1392849
<b>Money outside Banks</b>	749754	756053	776625	758866	743278	827357
Deposits in national currency	505974	504381	503043	488863	499500	565491
<b>Deposits in foreign currency</b>	1090631	1137189	1168356	1220593	1281770	1297038

Source: Consolidated Balans Sheets of the NBG and Commercial Banks.

2.6. Depository Corporations Survey  
(Thous.of GEL)

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
<b>Net Foreign Assets</b>	693147	759553	591423	669834	617108	830748
Net Foreign Assets (NBG)	1126431	1205087	1218985	1332627	1443744	1613570
<b>Net Foreign Assets (ODC)</b>	<b>-433284</b>	<b>-445534</b>	<b>-627561</b>	<b>-662793</b>	<b>-826636</b>	<b>-782822</b>
<b>Net Domestic Assets</b>	1920840	1994001	2114459	2225593	2382351	2451163
<b>Domestic credit</b>	<b>3090431</b>	<b>3175377</b>	<b>3276777</b>	<b>3514589</b>	<b>3708164</b>	<b>3805939</b>
Net claims on general government	187510	170169	107498	148726	204819	119212
<b>Net claims on central government (NBG)</b>	<b>214215</b>	<b>205627</b>	<b>149790</b>	<b>200534</b>	<b>254922</b>	<b>167423</b>
Net claims on central government (ODC)	34761	30566	29412	24188	31143	42962
<b>Net claims on local government (NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net claims on local government (ODC)	-35852	-38529	-44923	-50167	-52384	-61785
<b>Accrued tax liabilities (NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accrued tax liabilities (ODC)	-25615	-27496	-26781	-25828	-28863	-29387
<b>Claims on public nonfinancial corporations</b>	<b>146310</b>	<b>144615</b>	<b>143728</b>	<b>143754</b>	<b>137275</b>	<b>144201</b>
Claims on public nonfinancial corporations(NBG)	100194	101949	101928	103628	101597	101289
<b>Claims on public nonfinancial corporations(DMB)</b>	<b>46116</b>	<b>42666</b>	<b>41800</b>	<b>40126</b>	<b>35677</b>	<b>42911</b>
Claims on other nonfinancial corporations	1922463	2007304	2128789	2258693	2333901	2432433
<b>Claims on other nonfinancial corporations(NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims on other nonfinancial corporations(DMB)	1922463	2007304	2128789	2258693	2333901	2432433
<b>Claims on individuals</b>	<b>791310</b>	<b>810260</b>	<b>852733</b>	<b>919324</b>	<b>985421</b>	<b>1062786</b>
Claims on individuals(NBG)	3949	4083	3279	3302	3352	3243
<b>Claims on individuals(DMB)</b>	<b>787361</b>	<b>806176</b>	<b>849455</b>	<b>916022</b>	<b>982069</b>	<b>1059544</b>
Other claims on private sector	42838	43030	44028	44092	46748	47306
<b>Other claims on private sector (NBG)</b>	<b>42838</b>	<b>43030</b>	<b>44028</b>	<b>44092</b>	<b>46748</b>	<b>47306</b>
Other items, net	-1169591	-1181376	-1162318	-1288996	-1325813	-1354776
<b>NBG, other items</b>	<b>-602732</b>	<b>-657864</b>	<b>-608824</b>	<b>-740030</b>	<b>-876006</b>	<b>-912443</b>
Net claims on banks (NBG)	20040	20040	20040	20040	20040	20040
<b>Liabilities to resident financial institutions (NBG)</b>	<b>-115261</b>	<b>-172020</b>	<b>-256804</b>	<b>-244616</b>	<b>-281642</b>	<b>-373094</b>
Banks deposits (NBG)	-397657	-395792	-296009	-383744	-480686	-436683
<b>Other items, net (NBG)</b>	<b>-109853</b>	<b>-110092</b>	<b>-76050</b>	<b>-131710</b>	<b>-133719</b>	<b>-122705</b>
ODC, other items	-566859	-523512	-553494	-548966	-449807	-442333
<b>Required reserves (ODC)</b>	<b>219303</b>	<b>223649</b>	<b>231147</b>	<b>243528</b>	<b>305999</b>	<b>226107</b>
Correspondent account balances (ODC)	175742	183087	63907	138289	173774	208627
<b>Net claims on banks (ODC)</b>	<b>-87302</b>	<b>-37929</b>	<b>47656</b>	<b>13575</b>	<b>50849</b>	<b>128983</b>
Other items, net (ODC)	-874603	-892318	-896204	-944359	-980429	-1006051
<b>Money Supply (M3)</b>	<b>2613987</b>	<b>2753554</b>	<b>2705882</b>	<b>2895427</b>	<b>2999459</b>	<b>3281910</b>
Money supply (M2)	1304141	1316010	1372487	1464488	1544770	1655771
<b>Money outside Banks</b>	<b>743861</b>	<b>755503</b>	<b>765376</b>	<b>786906</b>	<b>823848</b>	<b>856423</b>
Deposits in national currency	560281	560506	607111	677582	720923	799348
<b>Deposits in foreign currency</b>	<b>1309845</b>	<b>1437544</b>	<b>1333396</b>	<b>1430939</b>	<b>1454688</b>	<b>1626139</b>

Source: Consolidated Balans Sheets of the NBG and Commercial Banks.

2.6. Depository Corporations Survey  
(Thous.of GEL)

continued

	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
<b>Net Foreign Assets</b>	<b>890841</b>	<b>852048</b>	<b>915158</b>	<b>800481</b>	<b>611317</b>	<b>467255</b>
Net Foreign Assets (NBG)	1800009	1851618	2005880	2031260	1769261	1743371
<b>Net Foreign Assets (ODC)</b>	<b>-909169</b>	<b>-999570</b>	<b>-1090722</b>	<b>-1230779</b>	<b>-1157944</b>	<b>-1276116</b>
<b>Net Domestic Assets</b>	<b>2551906</b>	<b>2798778</b>	<b>2832871</b>	<b>3036102</b>	<b>3319784</b>	<b>3560214</b>
<b>Domestic credit</b>	<b>3996607</b>	<b>4318080</b>	<b>4548375</b>	<b>4742943</b>	<b>5073581</b>	<b>5314955</b>
Net claims on general government	38703	85855	38195	109444	301262	352729
<b>Net claims on central government (NBG)</b>	<b>88674</b>	<b>139362</b>	<b>105361</b>	<b>183005</b>	<b>397495</b>	<b>412084</b>
Net claims on central government (ODC)	42603	42730	31306	29325	23406	30466
<b>Net claims on local government (NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net claims on local government (ODC)	-62245	-63767	-65304	-65559	-79712	-49205
<b>Accrued tax liabilities (NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accrued tax liabilities (ODC)	-30329	-32470	-33168	-37327	-39927	-40615
<b>Claims on public nonfinancial corporations</b>	<b>146402</b>	<b>146705</b>	<b>144427</b>	<b>145093</b>	<b>153146</b>	<b>146916</b>
Claims on public nonfinancial corporations(NBG)	102831	102303	105999	105502	107921	98942
<b>Claims on public nonfinancial corporations(DMB)</b>	<b>43571</b>	<b>44402</b>	<b>38429</b>	<b>39590</b>	<b>45225</b>	<b>47973</b>
Claims on other nonfinancial corporations	2594394	2735373	2865881	2917553	2980919	3080225
<b>Claims on other nonfinancial corporations(NBG)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Claims on other nonfinancial corporations(DMB)	2594394	2735373	2865881	2917553	2980919	3080225
<b>Claims on individuals</b>	<b>1140364</b>	<b>1208542</b>	<b>1280073</b>	<b>1348833</b>	<b>1417285</b>	<b>1510239</b>
Claims on individuals(NBG)	3527	3389	3938	3819	3601	3575
<b>Claims on individuals(DMB)</b>	<b>1136837</b>	<b>1205153</b>	<b>1276135</b>	<b>1345014</b>	<b>1413684</b>	<b>1506663</b>
Other claims on private sector	76743	141605	219800	222021	220969	224847
<b>Other claims on private sector (NBG)</b>	<b>76743</b>	<b>141605</b>	<b>219800</b>	<b>222021</b>	<b>220969</b>	<b>224847</b>
Other items, net	-1444701	-1519301	-1715504	-1706841	-1753797	-1754742
<b>NBG, other items</b>	<b>-947869</b>	<b>-1025833</b>	<b>-1135698</b>	<b>-1209185</b>	<b>-1133771</b>	<b>-935146</b>
Net claims on banks (NBG)	20040	20040	20040	20040	20040	73172
<b>Liabilities to resident financial institutions (NBG)</b>	<b>-395615</b>	<b>-417470</b>	<b>-468321</b>	<b>-575588</b>	<b>-487068</b>	<b>-376541</b>
Banks deposits (NBG)	-437516	-490693	-493823	-481526	-471479	-471314
<b>Other items, net (NBG)</b>	<b>-134778</b>	<b>-137710</b>	<b>-193594</b>	<b>-172110</b>	<b>-195264</b>	<b>-160463</b>
ODC, other items	-496832	-493468	-579806	-497656	-620026	-819595
<b>Required reserves (ODC)</b>	<b>246132</b>	<b>250111</b>	<b>257437</b>	<b>278798</b>	<b>263045</b>	<b>278253</b>
Correspondent account balances (ODC)	188661	237710	226969	190201	206389	190946
<b>Net claims on banks (ODC)</b>	<b>155193</b>	<b>161274</b>	<b>198817</b>	<b>309056</b>	<b>191467</b>	<b>25360</b>
Other items, net (ODC)	-1086817	-1142564	-1263029	-1275712	-1280927	-1314154
<b>Money Supply (M3)</b>	<b>3442747</b>	<b>3650827</b>	<b>3748029</b>	<b>3836584</b>	<b>3931101</b>	<b>4027469</b>
Money supply (M2)	1791198	1874078	1937606	2003664	2089028	2149311
<b>Money outside Banks</b>	<b>913705</b>	<b>949535</b>	<b>956649</b>	<b>993026</b>	<b>1012029</b>	<b>1152070</b>
Deposits in national currency	877494	924543	980956	1010638	1076998	997241
<b>Deposits in foreign currency</b>	<b>1651548</b>	<b>1776749</b>	<b>1810423</b>	<b>1832919</b>	<b>1842074</b>	<b>1878158</b>

Source: Consolidated Balans Sheets of the NBG and Commercial Banks.

## III. Commercial Banks

### 3.1. Financial Institutions (end of period)

	2000	2005	2006	2007
Number of Commercial Banks	32	19	17	19
of which:				
Foreign controlled	22	12	12	14
per 100 000 inhabitants	0.73	0.43	0.39	0.43
branches and service centers	208	159	122	124
o.w. service centers	x	x	298	416
Authorized Capital of Commercial Banks, thous.of GEL	203129	296443	344844	524576
Equity Capital of Commercial Banks, thous.of GEL	234291	479488	898373	1471046
Exchange Bureaus	310	556	655	806
per 100 000 inhabitants	7.04	12.63	14.90	18.34
Non-Bank Depository Institutions	x	40	38	24
Micrifinance organizations	x	x	3	15
Stock Exchanges	1	1	1	1
Insurance Companies	16	16	14	15
Pension Funds	1	3	3	3

### 3.2. Commercial Banks Grouped by paid-in Authorized Capital

	From 5 to 10 mln GEL	10 mln GEL and more	Total
1.01.06	13	6	19
1.02.06	13	6	19
1.03.06	13	6	19
1.04.06	12	7	19
1.05.06	10	9	19
1.06.06	10	9	19
1.07.06	8	11	19
1.08.06	8	11	19
1.09.06	8	11	19
1.10.06	7	12	19
1.11.06	7	12	19
1.12.06	6	12	18
1.01.07	5	12	17
1.02.07	5	12	17
1.03.07	5	13	18
1.04.07	5	13	18
1.05.07	5	13	18
1.06.07	5	13	18
1.07.07	5	13	18
1.08.07	5	13	18
1.09.07	5	14	19
1.10.07	4	15	19
1.11.07	4	15	19
1.12.07	4	15	19
1.01.08	4	15	19

### 3.3 Assets and Liabilities of Commercial Banks

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
	End of period; Thous. of GEL											
<b>Cash</b>	167928	176744	170761	186796	182553	183343	196982	214918	198581	187158	228569	204229
Balances on Correspondent Accounts	525891	503850	479573	653289	650798	644189	605058	586097	719716	658302	903420	689085
<b>Securities for Dealing Operations</b>	0	0	0	0	0	0	0	0	0	0	0	0
Investment Securities	27543	21384	15137	15665	8141	4308	4368	4416	15478	11779	12091	326643
<b>Net Loans</b>	1672250	1734645	1851390	1922900	2018072	2155917	2209016	2324098	2416683	2502899	2563045	2585532
Loans to State Sector	20	107	92	14	13	148	0	0	0	0	0	0
Loans to Private Sector (excluding Interbank Loans)	1743344	1826125	1917262	2004491	2104219	2210103	2296555	2410792	2507067	2599482	2657572	2672608
Interbank Loans	14440	14986	31142	20639	17298	53265	23720	27994	18824	16523	20537	8884
Loan Loss Reserves (-)	85553	106572	97106	102243	103457	107600	111259	114688	109209	113106	115065	95960
Accrued Interest and Dividends Receivable	27664	27944	31952	35933	27912	27293	31619	31129	32473	37761	36650	34080
<b>Equity Investments</b>	23477	22179	22858	23182	29940	31457	33517	34716	38195	41663	41640	40099
Fixed Assets	171124	172378	180963	190193	201802	206666	216350	243946	254017	258592	266754	283521
<b>Other Assets</b>	69360	94357	138836	96999	105107	96921	98542	79981	78437	90046	87988	64457
<b>Total Assets</b>	2685237	2753481	2891471	3124957	3224326	3350095	3395453	3519301	3753580	3788200	4140157	4227646
<b>Liabilities</b>	2194532	2287993	2397897	2618127	2708161	2816533	2836542	2944170	3134761	3160487	3301160	3329273
Deposits of Banks	219504	202180	196908	238277	272542	283471	285007	272998	361110	302536	279911	231114
<b>Non-bank Deposits</b>	1404008	1431407	1456032	1639450	1651892	1762047	1770110	1799636	1828631	1870412	1996901	2096785
Demand Deposits	706392	703766	711458	861782	840432	948369	937061	920645	962503	959404	1017695	1109244
Term Deposits of Enterprises	107794	120868	121748	143012	169025	165204	160139	187941	181131	174192	190336	171610
Term Deposits of Individuals	553720	574440	584133	591835	604617	612290	632255	648892	650469	696354	738236	778217
General Government Deposits	36101	32333	38692	42822	37819	36184	40655	42159	34528	40462	50634	37714
Accrued Interest and Dividends Payable	23447	26517	28949	34275	31705	31497	32412	33173	34210	42070	45411	46025
<b>Borrowed Funds</b>	451805	520778	568799	588736	638174	626098	633059	716173	790447	816180	842317	854253
Other Liabilities	95767	107110	147209	117390	113848	113421	115953	122190	120362	129289	136620	101098
<b>Equity Capital</b>	490706	465488	493575	506830	516165	533562	558911	575131	618819	627713	838997	898373
Paid-in Capital	223412	223595	238172	247167	250661	264745	265494	267602	284507	284691	296125	296197
Capital Reserves	90534	91754	92148	92095	92565	95528	112452	115978	134161	135230	324804	348718
Retained Profits	176760	150139	163255	167568	172939	173289	180965	191551	200151	207792	218068	253458
<b>Total Liabilities and Equity Capital</b>	2685237	2753481	2891471	3124957	3224326	3350095	3395453	3519301	3753580	3788200	4140157	4227646

### 3.3 Assets and Liabilities of Commercial Banks

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
	Per cent											
Cash	6.3	6.4	5.9	6.0	5.7	5.5	5.8	6.1	5.3	4.9	5.5	4.8
Balances on Correspondent Accounts	19.6	18.3	16.6	20.9	20.2	19.2	17.8	16.7	19.2	17.4	21.8	16.3
Securities for Dealing Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Securities	1.0	0.8	0.5	0.5	0.3	0.1	0.1	0.1	0.4	0.3	0.3	7.7
Net Loans	62.3	63.0	64.0	61.5	62.6	64.4	65.1	66.0	64.4	66.1	61.9	61.2
Loans to State Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to Private Sector (excluding Interbank Loans)	64.9	66.3	66.3	64.1	65.3	66.0	67.6	68.5	66.8	68.6	64.2	63.2
Interbank Loans	0.5	0.5	1.1	0.7	0.5	1.6	0.7	0.8	0.5	0.4	0.5	0.2
Loan Loss Reserves (-)	3.2	3.9	3.4	3.3	3.2	3.2	3.3	3.3	2.9	3.0	2.8	2.3
Accrued Interest and Dividends Receivable	1.0	1.0	1.1	1.1	0.9	0.8	0.9	0.9	0.9	1.0	0.9	0.8
Equity Investments	0.9	0.8	0.8	0.7	0.9	0.9	1.0	1.0	1.0	1.1	1.0	0.9
Fixed Assets	6.4	6.3	6.3	6.1	6.3	6.2	6.4	6.9	6.8	6.8	6.4	6.7
Other Assets	2.6	3.4	4.8	3.1	3.3	2.9	2.9	2.3	2.1	2.4	2.1	1.5
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Liabilities</b>	<b>81.7</b>	<b>83.1</b>	<b>82.9</b>	<b>83.8</b>	<b>84.0</b>	<b>84.1</b>	<b>83.5</b>	<b>83.7</b>	<b>83.5</b>	<b>83.4</b>	<b>79.7</b>	<b>78.8</b>
Deposits of Banks	8.2	7.3	6.8	7.6	8.5	8.5	8.4	7.8	9.6	8.0	6.8	5.5
Non-bank Deposits	52.3	52.0	50.4	52.5	51.2	52.6	52.1	51.1	48.7	49.4	48.2	49.6
Demand Deposits	26.3	25.6	24.6	27.6	26.1	28.3	27.6	26.2	25.6	25.3	24.6	26.2
Term Deposits of Enterprises	4.0	4.4	4.2	4.6	5.2	4.9	4.7	5.3	4.8	4.6	4.6	4.1
Term Deposits of Individuals	20.6	20.9	20.2	18.9	18.8	18.3	18.6	18.4	17.3	18.4	17.8	18.4
General Government Deposits	1.3	1.2	1.3	1.4	1.2	1.1	1.2	1.2	0.9	1.1	1.2	0.9
Accrued Interest and Dividends Payable	0.9	1.0	1.0	1.1	1.0	0.9	1.0	0.9	0.9	1.1	1.1	1.1
Borrowed Funds	16.8	18.9	19.7	18.8	19.8	18.7	18.6	20.3	21.1	21.5	20.3	20.2
Other Liabilities	3.6	3.9	5.1	3.8	3.5	3.4	3.4	3.5	3.2	3.4	3.3	2.4
Equity Capital	18.3	16.9	17.1	16.2	16.0	15.9	16.5	16.3	16.5	16.6	20.3	21.2
Paid-in Capital	8.3	8.1	8.2	7.9	7.8	7.9	7.8	7.6	7.6	7.5	7.2	7.0
Capital Reserves	3.4	3.3	3.2	2.9	2.9	2.9	3.3	3.3	3.6	3.6	7.8	8.2
Retained Profits	6.6	5.5	5.6	5.4	5.4	5.2	5.3	5.4	5.3	5.5	5.3	6.0
<b>Total Liabilities and Equity Capital</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### 3.3 Assets and Liabilities of Commercial Banks

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	End of period; Thous. of GEL											
<b>Cash</b>	235154	233612	245016	249330	240455	276865	293625	278346	287376	283125	294513	302607
Balances on Correspondent Accounts	756168	1059516	698254	876696	983351	910667	867610	1193897	1057054	925298	1019744	1050605
<b>Securities for Dealing Operations</b>	0	0	0	0	0	0	0	0	0	0	2838	3769
Investment Securities	167219	224016	334741	313733	350720	452273	474832	488351	529213	636319	547851	422420
<b>Net Loans</b>	2628711	2733012	2891901	3068931	3194410	3372525	3604152	3812645	3996665	4109910	4242487	4424689
Loans to State Sector	0	0	0	0	0	0	5	49	6	0	4	0
Loans to Private Sector (excluding Interbank Loans)	2720786	2825641	2983132	3175241	3311554	3493158	3727546	3937021	4129609	4248864	4387688	4580528
Interbank Loans	7236	8842	14279	5790	3100	2283	1334	3731	2000	74	11416	8811
Loan Loss Reserves (-)	99312	101471	105510	112100	120244	122917	124733	128155	134950	139029	156620	164651
Accrued Interest and Dividends Receivable	38040	33652	39353	42866	45780	46227	53566	55829	57353	58613	56069	63110
<b>Equity Investments</b>	48591	50422	53825	54211	56739	57186	84131	135085	213230	215397	214294	215388
Fixed Assets	287282	318405	328066	339147	343740	365026	377880	390362	397213	414587	428280	572546
<b>Other Assets</b>	91257	89959	94322	120965	125503	118185	111251	127948	136020	157653	256204	153023
<b>Total Assets</b>	4252422	4742593	4685477	5065878	5340699	5598954	5867048	6482463	6674125	6800904	7062280	7208158
<b>Liabilities</b>	3341448	3791093	3726959	4065944	4333678	4555854	4774124	5303838	5379738	5480509	5740345	5737111
Deposits of Banks	207719	228238	219545	216824	293052	234621	240594	251964	245439	244253	346336	296178
<b>Non-bank Deposits</b>	2107519	2233955	2180171	2399061	2464845	2733463	2830159	3037947	3153020	3189421	3303273	3215038
Demand Deposits	1121306	1219211	1149597	1308122	1328940	1447909	1525055	1686379	1670829	1659246	1711804	1592755
Term Deposits of Enterprises	136250	138948	150376	181829	185818	296193	267773	253091	356491	388053	422202	487703
Term Deposits of Individuals	799510	818310	814441	832895	874275	906439	949860	1009020	1033785	1049408	1055847	1069807
General Government Deposits	50453	57485	65757	76215	75812	82922	87471	89458	91915	92714	113420	64773
Accrued Interest and Dividends Payable	42650	45999	42763	50258	57023	58410	63710	59285	65523	72285	75629	85803
<b>Borrowed Funds</b>	853856	1160839	1157220	1242141	1357988	1355020	1448477	1770190	1731493	1762306	1712109	1942394
Other Liabilities	129704	122061	127260	157660	160771	174341	191184	184452	184263	212244	302997	197698
<b>Equity Capital</b>	910974	951500	958518	999934	1007021	1043100	1092923	1178625	1294387	1320395	1321936	1471046
Paid-in Capital	298292	312023	312037	313773	315033	333978	370005	390530	423770	424601	424587	453991
Capital Reserves	348491	367785	367817	397826	397704	402572	407131	464198	535274	545159	544248	669201
Retained Profits	264191	271692	278664	288335	294284	306550	315787	323898	335343	350635	353101	347855
<b>Total Liabilities and Equity Capital</b>	4252422	4742594	4685477	5065878	5340699	5598954	5867048	6482463	6674125	6800904	7062280	7208158

### 3.3 Assets and Liabilities of Commercial Banks

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	Per cent											
<b>Cash</b>	5.5	4.9	5.2	4.9	4.5	4.9	5.0	4.3	4.3	4.2	4.2	4.2
Balances on Correspondent Accounts	17.8	22.3	14.9	17.3	18.4	16.3	14.8	18.4	15.8	13.6	14.4	14.6
<b>Securities for Dealing Operations</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Investment Securities	3.9	4.7	7.1	6.2	6.6	8.1	8.1	7.5	7.9	9.4	7.8	5.9
<b>Net Loans</b>	61.8	57.6	61.7	60.6	59.8	60.2	61.4	58.8	59.9	60.4	60.1	61.4
Loans to State Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to Private Sector (excluding Interbank Loans)	64.0	59.6	63.7	62.7	62.0	62.4	63.5	60.7	61.9	62.5	62.1	63.5
Interbank Loans	0.2	0.2	0.3	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.1
Loan Loss Reserves (-)	2.3	2.1	2.3	2.2	2.3	2.2	2.1	2.0	2.0	2.0	2.2	2.3
Accrued Interest and Dividends Receivable	0.9	0.7	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.9
<b>Equity Investments</b>	1.1	1.1	1.1	1.1	1.1	1.0	1.4	2.1	3.2	3.2	3.0	3.0
Fixed Assets	6.8	6.7	7.0	6.7	6.4	6.5	6.4	6.0	6.0	6.1	6.1	7.9
<b>Other Assets</b>	2.1	1.9	2.0	2.4	2.3	2.1	1.9	2.0	2.0	2.3	3.6	2.1
<b>Total Assets</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Liabilities</b>	78.6	79.9	79.5	80.3	81.1	81.4	81.4	81.8	80.6	80.6	81.3	79.6
Deposits of Banks	4.9	4.8	4.7	4.3	5.5	4.2	4.1	3.9	3.7	3.6	4.9	4.1
<b>Non-bank Deposits</b>	49.6	47.1	46.5	47.4	46.2	48.8	48.2	46.9	47.2	46.9	46.8	44.6
Demand Deposits	26.4	25.7	24.5	25.8	24.9	25.9	26.0	26.0	25.0	24.4	24.2	22.1
Term Deposits of Enterprises	3.2	2.9	3.2	3.6	3.5	5.3	4.6	3.9	5.3	5.7	6.0	6.8
Term Deposits of Individuals	18.8	17.3	17.4	16.4	16.4	16.2	16.2	15.6	15.5	15.4	15.0	14.8
General Government Deposits	1.2	1.2	1.4	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.6	0.9
Accrued Interest and Dividends Payable	1.0	1.0	0.9	1.0	1.1	1.0	1.1	0.9	1.0	1.1	1.1	1.2
<b>Borrowed Funds</b>	20.1	24.5	24.7	24.5	25.4	24.2	24.7	27.3	25.9	25.9	24.2	26.9
Other Liabilities	3.1	2.6	2.7	3.1	3.0	3.1	3.3	2.8	2.8	3.1	4.3	2.7
<b>Equity Capital</b>	21.4	20.1	20.5	19.7	18.9	18.6	18.6	18.2	19.4	19.4	18.7	20.4
Paid-in Capital	7.0	6.6	6.7	6.2	5.9	6.0	6.3	6.0	6.3	6.2	6.0	6.3
<b>Capital Reserves</b>	8.2	7.8	7.9	7.9	7.4	7.2	6.9	7.2	8.0	8.0	7.7	9.3
Retained Profits	6.2	5.7	5.9	5.7	5.5	5.5	5.4	5.0	5.0	5.2	5.0	4.8
<b>Total Liabilities and Equity Capital</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

### 3.4 Financial Aggregates of Commercial Bank Activities

continued

	2006					
	Jan	Jan-Feb	Jan-Mar	Jan- Apr	Jan-May	Jan-Jun
	End of period; Thous. of GEL					
<b>Incomes</b>	37511	72046	114304	152780	198237	245792
<b>Interest Income</b>	25113	47835	75337	103841	135217	167756
Income from "Nostro" accounts	202	388	678	752	1108	1360
Interest and other incomes from Loans	23995	45766	72281	99547	129418	160622
from Interbanks Loans	119	192	300	440	544	791
from Loans to Households	7857	15486	24494	33553	44212	54281
from Loans to Legal Entities	16019	30088	47487	65553	84661	105550
Interest Income from Securities	313	534	745	917	1021	1058
Other Interest Income	604	1148	1633	2625	3669	4716
<b>Non-Interest Income</b>	12398	24211	38967	48938	63020	78036
Fees and Commissions	3696	7416	12679	17741	24536	30463
Net Gains/Losses from Currency Conversion Operations	2267	4393	7417	9922	13339	17021
Net Gains/Losses from Securities Trading	0	-1	13	20	20	36
Other Non-Interest Income	6435	12403	18859	21254	25125	30516
<b>Expenses</b>	28531	57429	92354	126021	160773	198994
<b>Interest Expenses</b>	9370	17783	28121	38219	50631	62891
Interest on Deposits	4494	8526	13492	18292	24294	30150
Interest on Demand Deposits	130	289	449	819	1230	1766
Interest on Time Deposits	4364	8237	13043	17473	23064	28383
Interest on Interbank Deposits	1907	3584	5351	7195	9205	11339
Interest on other Borrowed Funds	2894	5530	9057	12437	16761	20957
Other Interest Expenses	75	143	221	295	371	445
<b>Non-Interest Expenses</b>	17901	34327	53088	68755	89895	110769
Personnel Expenses	7028	14062	21723	29664	37811	45870
Fixed Assets and Inventory Expenses	1581	3178	4843	6523	7989	9685
Other Non-Interest Expenses	9292	17087	26522	32568	44096	55214
<b>Provisions</b>	1260	5318	11145	19048	20247	25334
for Loan Losses	1547	5793	11790	18107	19359	22843
for Securities Losses	-	-	-	-	-	-
other	-287	-475	-646	941	888	2491
<b>Profit before Extraordinary Items and Taxes</b>	8979	14617	21950	26759	37463	46798
Extraordinary Items	-3	-17	-33	-60	-76	-74
Taxes	1338	2015	3309	4135	5265	8618
<b>Net Profit</b>	7638	12585	18608	22564	32122	38106

Source: Consolidated Balance Sheets of the Commercial Banks.

### 3.4 Financial Aggregates of Commercial Bank Activities

continued

	2006					
	Jan- Jul	Jan- Aug	Jan- Sep	Jan- Oct	Jan- Nov	Jan- Dec
	End of period; Thous. of GEL					
<b>Incomes</b>	297646	350513	405030	457760	513171	575327
<b>Interest Income</b>	202404	237685	273813	312334	352486	396033
Income from "Nostro" accounts	1637	1882	2195	2493	2819	3411
Interest and other incomes from Loans	193872	227784	262256	298800	337251	377800
from Interbanks Loans	1098	1309	1549	1736	1921	2104
from Loans to Households	66421	78397	90567	104287	118284	133466
from Loans to Legal Entities	126354	148079	170140	192778	217046	242231
Interest Income from Securities	1110	1150	1269	1415	1500	2630
Other Interest Income	5784	6868	8094	9627	10916	12192
<b>Non-Interest Income</b>	95242	112829	131217	145426	160686	179294
Fees and Commissions	35926	41894	49757	55689	62417	69057
Net Gains/Losses from Currency Conversion Operations	20539	24268	28164	32008	35340	39920
Net Gains/Losses from Securities Trading	44	52	-1	-1	-1	188
Other Non-Interest Income	38733	46613	53296	57730	62929	70128
<b>Expenses</b>	241529	281682	324706	365449	407972	453269
<b>Interest Expenses</b>	76542	90329	104429	120091	135979	153657
Interest on Deposits	36750	43161	49871	57175	64583	73624
Interest on Demand Deposits	2253	2673	3127	3749	4383	5562
Interest on Time Deposits	34497	40489	46744	53426	60200	68061
Interest on Interbank Deposits	13563	15715	18111	20676	23071	25296
Interest on other Borrowed Funds	25710	30861	35764	41482	47543	53935
Other Interest Expenses	519	592	684	758	782	802
<b>Non-Interest Expenses</b>	134630	157568	179406	201609	225203	258386
Personnel Expenses	54981	64321	73545	84071	94473	106545
Fixed Assets and Inventory Expenses	11449	13360	15198	17206	19303	21209
Other Non-Interest Expenses	68200	79888	90663	100332	111428	130632
<b>Provisions</b>	30356	33785	40871	43749	46789	41227
for Loan Losses	26452	29525	34944	38493	40744	37004
for Securities Losses	-	-	-	-	-	-
other	3904	4259	5927	5256	6045	4222
<b>Profit before Extraordinary Items and Taxes</b>	56117	68831	80324	92311	105200	122058
Extraordinary Items	-90	-96	-97	-114	-117	-136
Taxes	10306	12428	14734	19061	21671	28952
<b>Net Profit</b>	45721	56308	65493	73136	83412	92970

Source: Consolidated Balance Sheets of the Commercial Banks.

### 3.4 Financial Aggregates of Commercial Bank Activities

continued

	2007					
	Jan	Jan- Feb	Jan- Mar	Jan- Apr	Jan- May	Jan- Jun
	End of period; Thous. of GEL					
<b>Incomes</b>	56708	112439	175005	238912	316006	392867
<b>Interest Income</b>	43436	84995	132691	181607	238659	295435
Income from "Nostro" accounts	471	843	1313	1844	2262	2771
Interest and other incomes from Loans	39673	77637	120514	164825	217216	268766
from Interbanks Loans	86	152	224	305	340	382
from Loans to Households	15207	29690	46402	63369	82333	102264
from Loans to Legal Entities	24380	47795	73887	101151	134543	166119
Interest Income from Securities	2214	3683	5940	8279	10834	13651
Other Interest Income	1078	2832	4925	6659	8347	10248
<b>Non-Interest Income</b>	13272	27444	42314	57305	77347	97432
Fees and Commissions	5989	12057	18823	25268	33419	40919
Net Gains/Losses from Currency Conversion Operations	3628	7387	11492	16140	21707	26749
Net Gains/Losses from Securities Trading	0	0	0	0	0	0
Other Non-Interest Income	3654	8000	11999	15897	22220	29763
<b>Expenses</b>	43165	88664	142005	195695	259300	318396
<b>Interest Expenses</b>	17182	34566	55218	76471	99854	124049
Interest on Deposits	8563	16675	26882	36894	48230	59887
Interest on Demand Deposits	673	1334	3057	4639	6209	7840
Interest on Time Deposits	7890	15341	23826	32256	42020	52047
Interest on Interbank Deposits	1925	3644	5463	7551	9348	11399
Interest on other Borrowed Funds	6624	14112	22650	31725	41906	52315
Other Interest Expenses	71	135	222	300	371	448
<b>Non-Interest Expenses</b>	22784	47583	74038	100555	128976	159183
Personnel Expenses	11520	23007	35481	48981	62832	78289
Fixed Assets and Inventory Expenses	2299	4657	7137	9713	12563	15378
Other Non-Interest Expenses	8965	19919	31419	41861	53581	65516
<b>Provisions</b>	3200	6515	12749	18670	30470	35164
for Loan Losses	3001	6271	11003	18535	29571	34501
for Securities Losses	-	-	-	-	-	-
other	198	244	1746	135	898	663
<b>Profit before Extraordinary Items and Taxes</b>	13542	23775	33000	43217	56707	74471
Extraordinary Items	-3	-8	-25	-39	-57	-63
Taxes	2428	4655	7556	9903	12268	14568
<b>Net Profit</b>	11112	19111	25419	33275	44381	59840

Source: Consolidated Balance Sheets of the Commercial Banks.

### 3.4 Financial Aggregates of Commercial Bank Activities

continued

	2007					
	Jan- Jul	Jan- Aug	Jan- Sep	Jan- Oct	Jan- Nov	Jan- Dec
	End of period; Thous. of GEL					
<b>Incomes</b>	471329	556081	640512	737981	832491	949335
<b>Interest Income</b>	354551	417260	481510	548254	616437	690455
Income from "Nostro" accounts	3417	4015	4689	5357	5938	6799
Interest and other incomes from Loans	322355	379089	436712	496722	558230	625484
from Interbanks Loans	386	404	425	434	457	570
from Loans to Households	123734	145948	169155	194663	220529	248323
from Loans to Legal Entities	198235	232737	267132	301625	337244	376590
Interest Income from Securities	16947	20427	24145	28611	33123	37497
Other Interest Income	11831	13728	15964	17564	19146	20675
<b>Non-Interest Income</b>	116778	138821	159003	189727	216053	258880
Fees and Commissions	48287	57256	66953	78159	87860	98690
Net Gains/Losses from Currency Conversion Operations	33072	37899	42830	49915	57755	66623
Net Gains/Losses from Securities Trading	0	0	0	0	0	166
Other Non-Interest Income	35419	43666	49220	61654	70438	93401
<b>Expenses</b>	384829	458328	528210	605864	690885	800002
<b>Interest Expenses</b>	150824	180585	210474	241541	270708	301766
Interest on Deposits	73220	87454	101904	117405	130888	144961
Interest on Demand Deposits	9688	11702	13738	15709	17135	18613
Interest on Time Deposits	63532	75752	88166	101697	113753	126347
Interest on Interbank Deposits	13460	15586	17554	19435	21674	24266
Interest on other Borrowed Funds	63610	76932	90340	103946	117324	131651
Other Interest Expenses	533	613	675	754	823	888
<b>Non-Interest Expenses</b>	191479	224633	257005	296713	333026	381342
Personnel Expenses	94399	109959	126283	143332	160724	180818
Fixed Assets and Inventory Expenses	18360	21248	24399	27975	31604	35864
Other Non-Interest Expenses	78720	93427	106323	125406	140699	164661
<b>Provisions</b>	42525	53109	60732	67610	87150	116893
for Loan Losses	41959	52061	58806	64494	83898	113948
for Securities Losses	-	-	-	-	-	-
other	567	1048	1926	3117	3253	2945
<b>Profit before Extraordinary Items and Taxes</b>	86500	97753	112302	132117	141606	149333
Extraordinary Items	-101	-123	-569	-1139	-5282	-10350
Taxes	17402	20522	23259	27211	29741	29702
<b>Net Profit</b>	68997	77108	88474	103767	106583	109282

Source: Consolidated Balance Sheets of the Commercial Banks.

3.5. Volume and Structure of the Commercial Banks Loans (including overdue) to the National Economy

continued

	1.01.06	1.02.06	1.03.06	1.04.06	1.05.06	1.06.06	1.07.06	1.08.06	1.09.06	1.10.06	1.11.06	1.12.06
	<b>Thous. of GEL</b>											
<b>Total Loans (including overdue Loans)</b>	<b>1736102</b>	<b>1771170</b>	<b>1852442</b>	<b>1947469</b>	<b>2037384</b>	<b>2129582</b>	<b>2235010</b>	<b>2325591</b>	<b>2439521</b>	<b>2536840</b>	<b>2633515</b>	<b>2691141</b>
Loans with fixed maturities	1690539	1714272	1790696	1865285	1959496	2059898	2167158	2250724	2360908	2458756	2539229	2603460
short-term	584177	568532	601991	604042	644785	704391	735137	737899	795150	824574	846549	866857
long-term	1106362	1145740	1188704	1261242	1314711	1355508	1432021	1512825	1565759	1634182	1692679	1736603
<b>Overdue Loans</b>	<b>22876</b>	<b>30798</b>	<b>35536</b>	<b>52070</b>	<b>45008</b>	<b>44334</b>	<b>43093</b>	<b>45831</b>	<b>49884</b>	<b>48311</b>	<b>60253</b>	<b>54113</b>
short-term	12284	19456	23552	35285	29961	27964	27542	29163	32547	30660	43101	35805
long-term	10592	11342	11984	16785	15048	16370	15550	16668	17337	17651	17153	18308
Arrears	22687	26100	26210	30115	32879	25350	24759	29036	28729	29773	34033	33568
on the short-term loans	11376	12439	11403	11515	11930	12979	9727	9808	11597	11396	12288	13447
on the long-term loans	11311	13661	14808	18600	20950	12370	15032	19228	17132	18377	21745	20121
	<b>Per cent</b>											
<b>Total Loans (including overdue Loans)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Loans with fixed maturities	97.4	96.8	96.7	95.8	96.2	96.7	97.0	96.8	96.8	96.9	96.4	96.7
short-term	33.6	32.1	32.5	31.0	31.6	33.1	32.9	31.7	32.6	32.5	32.1	32.2
long-term	63.7	64.7	64.2	64.8	64.5	63.7	64.1	65.1	64.2	64.4	64.3	64.5
<b>Overdue Loans</b>	<b>1.3</b>	<b>1.7</b>	<b>1.9</b>	<b>2.7</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>
short-term	0.7	1.1	1.3	1.8	1.5	1.3	1.2	1.3	1.3	1.2	1.6	1.3
long-term	0.6	0.6	0.6	0.9	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Arrears	1.3	1.5	1.4	1.5	1.6	1.2	1.1	1.2	1.2	1.2	1.3	1.2
on the short-term loans	0.7	0.7	0.6	0.6	0.6	0.6	0.4	0.4	0.5	0.4	0.5	0.5
on the long-term loans	0.7	0.8	0.8	1.0	1.0	0.6	0.7	0.8	0.7	0.7	0.8	0.7

Source: Statistical Reports of the Commercial Banks.

3.5. Volume and Structure of the Commercial Banks Loans (including overdue) to the National Economy

continued

	1.01.06	1.02.06	1.03.06	1.04.06	1.05.06	1.06.06	1.07.06	1.08.06	1.09.06	1.10.06	1.11.06	1.12.06
	<b>Thous. of GEL</b>											
<b>Total Loans (including overdue Loans) in the National Currency</b>	<b>406836</b>	<b>411886</b>	<b>443025</b>	<b>480419</b>	<b>510482</b>	<b>540343</b>	<b>595709</b>	<b>601771</b>	<b>643744</b>	<b>679288</b>	<b>702708</b>	<b>694228</b>
Loans with fixed maturities	395914	394846	426205	454694	488097	523586	580860	585899	626684	662979	676339	672487
short-term	247215	240031	267917	276338	290798	305244	342154	331151	366432	396050	403906	386962
long-term	148700	154815	158288	178356	197299	218342	238706	254747	260251	266928	272433	285526
<b>Overdue Loans</b>	<b>4175</b>	<b>9718</b>	<b>12131</b>	<b>19774</b>	<b>16323</b>	<b>10572</b>	<b>8446</b>	<b>8427</b>	<b>8761</b>	<b>7843</b>	<b>17129</b>	<b>11355</b>
short-term	3104	8495	10730	17929	14301	8248	6010	5783	5772	5558	14480	8286
long-term	1071	1223	1401	1844	2023	2325	2436	2643	2989	2285	2649	3070
Arrears	6746	7322	4690	5952	6061	6185	6403	7446	8299	8467	9240	10385
on the short-term loans	4929	5499	3260	4266	4062	4027	4207	4745	5508	5637	6080	7090
on the long-term loans	1816	1823	1429	1686	1999	2158	2196	2701	2791	2830	3160	3295
<b>Total Loans (including overdue Loans) in the Foreign Currency</b>	<b>1329266</b>	<b>1359284</b>	<b>1409416</b>	<b>1467050</b>	<b>1526902</b>	<b>1589239</b>	<b>1639300</b>	<b>1723820</b>	<b>1795777</b>	<b>1857552</b>	<b>1930807</b>	<b>1977288</b>
Loans with fixed maturities	1294625	1319426	1364490	1410591	1471399	1536313	1586298	1664825	1734225	1795777	1862890	1911348
short-term	336962	328502	334074	327704	353987	399147	392983	406747	428717	428524	442643	460270
long-term	957662	990925	1030416	1082887	1117413	1137166	1193315	1258078	1305507	1367254	1420247	1451078
<b>Overdue Loans</b>	<b>18700</b>	<b>21080</b>	<b>23405</b>	<b>32296</b>	<b>28685</b>	<b>33761</b>	<b>34647</b>	<b>37404</b>	<b>41123</b>	<b>40468</b>	<b>43124</b>	<b>42757</b>
short-term	9180	10961	12822	17355	15660	19716	21533	23380	26774	25102	28621	27519
long-term	9521	10119	10583	14941	13025	14045	13114	14024	14349	15366	14504	15238
Arrears	15941	18777	21521	24163	26818	19165	18356	21591	20430	21307	24793	23183
on the short-term loans	6447	6940	8142	7249	7868	8952	5520	5064	6089	5759	6208	6357
on the long-term loans	9494	11838	13378	16914	18950	10213	12836	16527	14341	15547	18585	16826

Source: Statistical Reports of the Commercial Banks.

3.5. Volume and Structure of the Commercial Banks Loans (including overdue) to the National Economy

continued

	1.01.07	1.02.07	1.03.07	1.04.07	1.05.07	1.06.07	1.07.07	1.08.07	1.09.07	1.10.07	1.11.07	1.12.07	1.01.08
	<b>Thous. of GEL</b>												
<b>Total Loans (including overdue Loans)</b>	<b>2704384</b>	<b>2755940</b>	<b>2855941</b>	<b>3019857</b>	<b>3214673</b>	<b>3351497</b>	<b>3534481</b>	<b>3774400</b>	<b>3984760</b>	<b>4180234</b>	<b>4301648</b>	<b>4436794</b>	<b>4632048</b>
Loans with fixed maturities	2636998	2682398	2783928	2935723	3130596	3274825	3465536	3700143	3887437	4085641	4184228	4295917	4504932
short-term	834763	822946	849745	926637	985747	1021915	1101367	1131499	1186499	1229449	1212277	1203946	1334160
long-term	1802236	1859452	1934183	2009086	2144849	2252909	2364169	2568644	2700938	2856192	2971951	3091971	3170772
<b>Overdue Loans</b>	<b>35610</b>	<b>38388</b>	<b>41713</b>	<b>47409</b>	<b>44645</b>	<b>36729</b>	<b>27623</b>	<b>27408</b>	<b>49632</b>	<b>43974</b>	<b>64637</b>	<b>91775</b>	<b>75597</b>
short-term	23697	25245	26416	30260	28484	21792	14644	14530	34429	26859	40737	64459	47609
long-term	11913	13144	15297	17149	16161	14937	12979	12877	15203	17115	23900	27315	27987
Arrears	31776	35154	30299	36725	39432	39943	41322	46849	47690	50619	52784	49103	51520
on the short-term loans	11322	13869	13376	16127	14937	16389	15622	17456	18920	19698	20113	17997	17354
on the long-term loans	20454	21285	16924	20598	24495	23554	25700	29394	28770	30921	32671	31105	34166
	<b>Per cent</b>												
<b>Total Loans (including overdue Loans)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Loans with fixed maturities	97.5	97.3	97.5	97.2	97.4	97.7	98.0	98.0	97.6	97.7	97.3	96.8	97.3
short-term	30.9	29.9	29.8	30.7	30.7	30.5	31.2	30.0	29.8	29.4	28.2	27.1	28.8
long-term	66.6	67.5	67.7	66.5	66.7	67.2	66.9	68.1	67.8	68.3	69.1	69.7	68.5
<b>Overdue Loans</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.5</b>	<b>2.1</b>	<b>1.6</b>
short-term	0.9	0.9	0.9	1.0	0.9	0.7	0.4	0.4	0.9	0.6	0.9	1.5	1.0
long-term	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.3	0.4	0.4	0.6	0.6	0.6
Arrears	1.2	1.3	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
on the short-term loans	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4
on the long-term loans	0.8	0.8	0.6	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7

Source: Statistical Reports of the Commercial Banks.

3.5. Volume and Structure of the Commercial Banks Loans (including overdue) to the National Economy

continued

	1.01.07	1.02.07	1.03.07	1.04.07	1.05.07	1.06.07	1.07.07	1.08.07	1.09.07	1.10.07	1.11.07	1.12.07	1.01.08
	<b>Thous. of GEL</b>												
<b>Total Loans (including overdue Loans) in the National Currency</b>	<b>707439</b>	<b>702786</b>	<b>732459</b>	<b>762421</b>	<b>805179</b>	<b>839486</b>	<b>909174</b>	<b>972727</b>	<b>1041792</b>	<b>1094665</b>	<b>1148123</b>	<b>1240905</b>	<b>1455804</b>
Loans with fixed maturities	690527	685809	714819	740486	781467	818236	890718	952224	1017149	1059148	1106141	1191642	1408408
short-term	386962	371468	389611	403389	431324	435058	468034	478637	523559	533376	542269	592976	754340
long-term	303566	314341	325208	337096	350142	383178	422684	473587	493590	525772	563873	598666	654068
<b>Overdue Loans</b>	<b>8493</b>	<b>8425</b>	<b>9557</b>	<b>12449</b>	<b>13695</b>	<b>10017</b>	<b>6919</b>	<b>7594</b>	<b>10979</b>	<b>20844</b>	<b>26755</b>	<b>33735</b>	<b>31596</b>
short-term	6024	5773	6921	8834	10443	7126	5453	5376	8067	17852	23009	30265	28470
long-term	2469	2652	2636	3615	3252	2891	1466	2218	2912	2992	3745	3470	3127
Arrears	8419	8552	8083	9486	10018	11233	11538	12909	13664	14673	15227	15528	15799
on the short-term loans	5591	5654	5370	6446	6909	7549	7717	8641	8938	9573	9330	8718	8924
on the long-term loans	2828	2897	2714	3040	3109	3684	3821	4269	4726	5100	5897	6810	6876
<b>Total Loans (including overdue Loans) in the Foreign Currency</b>	<b>1996946</b>	<b>2053154</b>	<b>2123482</b>	<b>2257437</b>	<b>2409494</b>	<b>2512010</b>	<b>2625306</b>	<b>2801673</b>	<b>2942967</b>	<b>3085569</b>	<b>3153525</b>	<b>3195890</b>	<b>3176245</b>
Loans with fixed maturities	1946471	1996588	2069110	2195237	2349129	2456589	2574818	2747920	2870288	3026493	3078086	3104275	3096524
short-term	447801	451478	460135	523248	554423	586858	633333	652862	662940	696074	670008	610970	579820
long-term	1498670	1545111	1608975	1671990	1794707	1869731	1941485	2095057	2207348	2330419	2408078	2493305	2516704
<b>Overdue Loans</b>	<b>27118</b>	<b>29963</b>	<b>32156</b>	<b>34960</b>	<b>30950</b>	<b>26712</b>	<b>20704</b>	<b>19813</b>	<b>38653</b>	<b>23130</b>	<b>37882</b>	<b>58039</b>	<b>44000</b>
short-term	17673	19472	19494	21426	18041	14666	9190	9154	26362	9007	17728	34194	19140
long-term	9445	10491	12662	13533	12909	12046	11513	10660	12291	14123	20155	23845	24861
Arrears	23357	26602	22216	27239	29414	28709	29785	33940	34026	35946	37557	33575	35721
on the short-term loans	5731	8214	8006	9681	8027	8839	7905	8815	9982	10124	10783	9279	8430
on the long-term loans	17626	18388	14210	17558	21387	19870	21879	25125	24044	25821	26774	24295	27291

Source: Statistical Reports of the Commercial Banks.

**3.6. Outstanding Term Loans of Commercial Banks by Debtors**  
(as of January 1, 2008)

	Loans, Granted to the Legal Entities			Loans, Granted to the Individuals		
	Total	to Residents	to Nonresidents	Total	to Residents	to Nonresidents
	<b>Thous. of GEL</b>					
<b>Total</b>	<b>2939824</b>	<b>2856722</b>	<b>83102</b>	<b>1573919</b>	<b>1564537</b>	<b>9382</b>
of which:						
<b>Interbank Loans</b>	<b>8811</b>	<b>58</b>	<b>8754</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	0	0	X	x	x	x
in foreign currency	8811	58	8754	x	x	x
<b>Loans, granted to the other clients</b>	<b>2931013</b>	<b>2856665</b>	<b>74348</b>	<b>1573919</b>	<b>1564537</b>	<b>9382</b>
in national currency	810231	773748	36483	598178	594519	3659
in foreign currency	2120782	2082917	37865	975741	970018	5724
	<b>Interest Rates,%</b>					
<b>Total</b>	<b>15.6</b>	<b>15.6</b>	<b>12.3</b>	<b>22.4</b>	<b>22.4</b>	<b>16.3</b>
of which:						
<b>Interbank Loans</b>	<b>12.9</b>	<b>24.0</b>	<b>12.8</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	0.0	0.0	x	x	x	x
in foreign currency	12.9	24.0	12.8	x	x	x
<b>Loans, granted to the other clients</b>	<b>15.6</b>	<b>15.6</b>	<b>13.8</b>	<b>22.4</b>	<b>22.4</b>	<b>16.3</b>
in national currency	15.7	15.7	14.8	27.6	27.7	16.2
in foreign currency	15.5	15.6	12.8	19.1	19.1	16.4

Source: Statistical Reports of the Commercial Banks.

### 3.7. Term Loans Extended by Commercial Banks in the Reporting Period by Debtors

	December, 2007					
	Loans, Granted to the Legal Entities			Loans, Granted to the Individuals		
	Total	to Residents	to Nonresidents	Total	to Residents	to Nonresidents
	<b>Thous. of GEL</b>					
<b>Total</b>	<b>597419</b>	<b>552417</b>	<b>45002</b>	<b>371330</b>	<b>370540</b>	<b>791</b>
of which:						
<b>Interbank Loans</b>	<b>2746</b>	<b>2746</b>	<b>0</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	148	148	X	x	x	x
in foreign currency	2598	2598	0	x	x	x
<b>Loans, granted to the other clients</b>	<b>594673</b>	<b>549671</b>	<b>45002</b>	<b>371330</b>	<b>370540</b>	<b>791</b>
in national currency	327784	301881	25902	174695	174580	115
in foreign currency	266890	247790	19100	196635	195959	676
	<b>Interest Rates,%</b>					
<b>Total</b>	<b>16.1</b>	<b>16.3</b>	<b>13.8</b>	<b>24.2</b>	<b>24.2</b>	<b>18.2</b>
of which:						
<b>Interbank Loans</b>	<b>9.7</b>	<b>9.7</b>	<b>0.0</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	32.0	32.0	x	x	x	x
in foreign currency	8.4	8.4	0.0	x	x	x
<b>Loans, granted to the other clients</b>	<b>16.1</b>	<b>16.3</b>	<b>13.8</b>	<b>24.2</b>	<b>24.2</b>	<b>18.2</b>
in national currency	16.4	16.5	15.1	25.7	25.7	26.7
in foreign currency	15.8	16.1	12.0	22.8	22.8	16.8

Source: Statistical Reports of the Commercial Banks.

### 3.8. Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans in National Currency

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>						
1.01.06	395914	23311	60444	44978	118481	148700
1.02.06	394846	26940	53766	41149	118176	154815
1.03.06	426205	37682	54895	34494	140846	158288
1.04.06	454695	43093	49670	33069	150507	178356
1.05.06	488098	43137	61290	38370	148002	197299
1.06.06	523586	53859	58580	34881	157924	218342
1.07.06	580860	64179	65135	40621	172219	238706
1.08.06	585899	62560	57981	36353	174258	254747
1.09.06	626684	63073	66084	47727	189549	260251
1.10.06	662978	74945	77408	54593	189104	266928
1.11.06	676340	68389	77338	53453	204727	272433
1.12.06	692112	66780	82239	44972	212595	285526
1.01.07	690527	67786	72385	45984	200806	303566
1.02.07	685810	54434	63347	52807	200881	314341
1.03.07	714819	55772	69656	47771	216411	325208
1.04.07	740486	57241	58744	54158	233247	337096
1.05.07	781467	59201	56363	66731	249030	350142
1.06.07	818236	53295	52364	71006	258393	383178
1.07.07	890718	59523	56643	81229	270639	422684
1.08.07	952224	51579	65893	79557	281608	473587
1.09.07	1017149	69744	51586	92693	309537	493590
1.10.07	1059148	68074	49463	78742	337097	525772
1.11.07	1106141	56417	53400	73546	358906	563873
1.12.07	1191642	73799	57245	85361	376570	598666
1.01.08	1408408	118778	56943	108706	469913	654068
<b>Interest Rates,%</b>						
1.01.06	21	27	20	17	22	20
1.02.06	21	25	20	17	22	20
1.03.06	20	24	19	17	21	20
1.04.06	20	22	19	17	20	20
1.05.06	20	23	19	17	20	20
1.06.06	20	22	19	17	20	20
1.07.06	20	22	18	17	20	20
1.08.06	20	21	19	17	20	20
1.09.06	20	22	18	18	20	20
1.10.06	20	22	17	18	21	20
1.11.06	20	23	18	18	22	20
1.12.06	21	26	20	19	21	20
1.01.07	21	23	19	20	23	19
1.02.07	21	26	20	20	23	19
1.03.07	21	26	19	21	23	19
1.04.07	21	26	20	21	22	19
1.05.07	21	26	20	20	22	19
1.06.07	21	27	21	19	22	20
1.07.07	21	26	21	20	23	20
1.08.07	21	28	21	20	23	20
1.09.07	21	26	21	20	23	20
1.10.07	21	26	22	20	23	20
1.11.07	21	27	21	20	23	20
1.12.07	21	28	19	20	23	20
1.01.08	21	21	20	19	22	20

3.8.1. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Lombard Loans in National Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Lombard Loans in National Currency; Thous. of GEL</b>						
1.01.06	12115	7124	4866	33	38	54
1.02.06	12399	7393	4783	129	40	54
1.03.06	13158	7910	5082	21	91	54
1.04.06	14047	8525	5405	15	94	8
1.05.06	14751	9122	5496	15	103	15
1.06.06	15852	9890	5769	52	121	20
1.07.06	16825	10698	5972	10	124	20
1.08.06	17563	11361	6033	23	121	25
1.09.06	17921	11451	6342	7	95	26
1.10.06	17653	11967	5569	8	83	27
1.11.06	18746	12318	5964	9	391	64
1.12.06	19177	12662	5444	919	81	70
1.01.07	19441	12991	5535	812	64	40
1.02.07	19671	13175	5760	634	62	40
1.03.07	20134	13530	6500	5	61	39
1.04.07	20969	14152	6746	1	41	28
1.05.07	21653	14594	6585	267	180	27
1.06.07	22235	15014	7163	5	30	24
1.07.07	23095	15519	7298	46	147	85
1.08.07	22864	15475	7105	235	28	20
1.09.07	22298	15580	6656	29	14	20
1.10.07	22688	15863	6545	138	123	19
1.11.07	22500	15672	6154	4	651	19
1.12.07	21998	15787	5549	414	230	18
1.01.08	20933	15195	5235	501	2	0
<b>Total Interest Rates, %</b>						
1.01.06	20.8	27.3	20.3	16.7	21.9	20.2
1.02.06	20.8	24.5	20.4	17.2	22.4	20.1
1.03.06	20.3	23.5	18.6	17.2	20.8	20.3
1.04.06	20.0	22.0	19.3	16.7	20.2	20.2
1.05.06	20.1	23.0	18.7	16.8	20.4	20.2
1.06.06	19.9	21.8	19.3	16.6	19.7	20.2
1.07.06	19.9	21.6	17.8	17.1	20.1	20.2
1.08.06	20.1	21.2	18.8	17.2	20.4	20.2
1.09.06	20.0	21.6	18.0	17.7	20.4	20.3
1.10.06	20.2	22.2	17.1	17.8	21.2	20.3
1.11.06	20.4	22.7	17.6	18.0	21.5	20.3
1.12.06	20.9	25.7	20.2	19.1	21.4	19.9
1.01.07	20.6	23.2	19.2	20.0	22.6	19.2
1.02.07	20.8	26.2	19.7	20.3	22.5	19.1
1.03.07	20.8	25.7	19.3	20.7	22.6	19.2
1.04.07	20.9	26.3	20.0	20.6	22.2	19.3
1.05.07	20.9	25.7	19.8	19.9	22.2	19.5
1.06.07	20.9	26.6	21.3	19.1	22.4	19.5
1.07.07	21.0	26.0	21.3	19.7	22.7	19.5
1.08.07	21.1	27.8	21.2	20.2	22.9	19.5
1.09.07	21.0	25.5	21.3	19.7	22.7	19.6
1.10.07	21.2	26.5	21.5	19.5	22.6	19.7
1.11.07	21.2	27.3	20.7	19.5	22.8	19.8
1.12.07	21.3	28.1	19.2	19.6	22.9	19.9
1.01.08	20.7	21.2	19.6	18.8	21.9	20.2

3.8.1. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Lombard Loans in National Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Interest Rates on Lombard Loans,%</b>						
1.01.06	37.1	37.0	37.3	39.3	40.8	30.0
1.02.06	38.0	38.2	37.9	37.1	40.8	30.0
1.03.06	38.2	38.3	38.2	41.3	37.3	30.0
1.04.06	38.3	38.3	38.4	35.7	36.1	30.0
1.05.06	38.3	38.3	38.4	34.7	35.6	31.5
1.06.06	38.2	38.2	38.3	34.6	35.1	32.0
1.07.06	38.2	38.3	38.2	34.9	34.7	31.8
1.08.06	38.2	38.2	38.2	34.5	35.4	31.1
1.09.06	38.2	38.3	37.9	36.0	35.1	29.6
1.10.06	38.2	38.0	38.6	36.6	35.1	29.9
1.11.06	37.9	38.0	38.1	39.8	34.3	28.7
1.12.06	37.9	38.0	38.6	33.7	35.7	28.4
1.01.07	37.9	38.0	38.5	33.5	33.4	26.7
1.02.07	38.4	38.6	38.7	33.3	31.3	26.7
1.03.07	41.2	42.0	39.7	45.4	27.7	26.7
1.04.07	41.4	41.8	40.8	36.0	28.2	25.5
1.05.07	41.6	41.9	41.4	34.8	33.5	25.5
1.06.07	41.7	42.0	41.0	48.0	31.6	25.6
1.07.07	41.6	42.1	41.1	35.6	28.5	27.7
1.08.07	41.6	42.0	41.2	35.5	29.6	25.8
1.09.07	41.8	42.0	41.4	31.7	37.2	25.7
1.10.07	41.7	41.9	41.3	35.5	35.3	25.7
1.11.07	41.7	42.1	41.5	43.1	34.9	25.7
1.12.07	41.9	42.1	42.1	35.9	35.0	25.6
1.01.08	42.0	42.1	42.2	35.4	47.5	0.0
<b>Total Interest Rates, excluding Lombard Loans,%</b>						
1.01.06	20.2	23.0	18.8	16.7	21.9	20.2
1.02.06	20.3	19.3	18.7	17.1	22.4	20.1
1.03.06	19.7	19.6	16.6	17.1	20.8	20.3
1.04.06	19.4	18.0	17.0	16.7	20.2	20.2
1.05.06	19.5	18.9	16.8	16.8	20.4	20.2
1.06.06	19.3	18.1	17.2	16.6	19.7	20.2
1.07.06	19.3	18.2	15.8	17.1	20.1	20.2
1.08.06	19.5	17.4	16.6	17.2	20.4	20.2
1.09.06	19.5	17.9	15.9	17.7	20.4	20.3
1.10.06	19.7	19.1	15.4	17.8	21.2	20.3
1.11.06	19.9	19.3	15.9	18.0	21.5	20.3
1.12.06	20.4	22.8	18.9	18.8	21.4	19.9
1.01.07	20.1	19.7	17.6	19.8	22.6	19.2
1.02.07	20.3	22.2	17.8	20.2	22.5	19.1
1.03.07	20.2	20.5	17.2	20.7	22.6	19.2
1.04.07	20.3	21.2	17.4	20.6	22.2	19.3
1.05.07	20.3	20.4	16.9	19.8	22.2	19.5
1.06.07	20.4	20.5	18.2	19.1	22.4	19.5
1.07.07	20.5	20.3	18.3	19.7	22.7	19.5
1.08.07	20.6	21.8	18.8	20.1	22.9	19.5
1.09.07	20.6	20.8	18.3	19.7	22.7	19.6
1.10.07	20.7	21.7	18.5	19.5	22.6	19.7
1.11.07	20.8	21.6	18.0	19.5	22.8	19.8
1.12.07	20.9	24.3	16.7	19.5	22.9	19.9
1.01.08	20.4	18.1	17.3	18.8	21.9	20.2

3.8.2. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Mortgage Loans in National Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Mortgage Loans in National Currency; Thous. of GEL</b>						
1.06.06	29241	425	8367	1433	5299	13717
1.07.06	32931	265	7991	1616	6116	16943
1.08.06	38376	745	6852	2793	7025	20960
1.09.06	40418	4168	6748	2356	6651	20496
1.10.06	42058	4078	7066	2148	6951	21815
1.11.06	37512	4322	1707	1835	7111	22536
1.12.06	55952	4306	11853	1887	7165	30741
1.01.07	72902	10562	11125	4547	7364	39304
1.02.07	72949	35	20060	3505	7583	41766
1.03.07	77187	183	20211	2670	7053	47070
1.04.07	83641	1887	11824	2641	18055	49233
1.05.07	90456	147	3736	3186	31707	51680
1.06.07	101360	238	1557	2167	33390	64008
1.07.07	105255	1264	1881	1879	33698	66534
1.08.07	133049	745	1493	1049	33801	95961
1.09.07	152231	2790	2033	2084	44950	100374
1.10.07	101308	586	897	4542	24880	70403
1.11.07	101757	264	548	3183	27695	70067
1.12.07	102179	339	2475	2742	26545	70079
1.01.08	103325	343	4295	2023	22636	74028
<b>Total Interest Rates,%</b>						
1.06.06	19.9	21.8	19.3	16.6	19.7	20.2
1.07.06	19.9	21.6	17.8	17.1	20.1	20.2
1.08.06	20.1	21.2	18.8	17.2	20.4	20.2
1.09.06	20.0	21.6	18.0	17.7	20.4	20.3
1.10.06	20.2	22.2	17.1	17.8	21.2	20.3
1.11.06	20.4	22.7	17.6	18.0	21.5	20.3
1.12.06	20.9	25.7	20.2	19.1	21.4	19.9
1.01.07	20.6	23.2	19.2	20.0	22.6	19.2
1.02.07	20.8	26.2	19.7	20.3	22.5	19.1
1.03.07	20.8	25.7	19.3	20.7	22.6	19.2
1.04.07	20.9	26.3	20.0	20.6	22.2	19.3
1.05.07	20.9	25.7	19.8	19.9	22.2	19.5
1.06.07	20.9	26.6	21.3	19.1	22.4	19.5
1.07.07	21.0	26.0	21.3	19.7	22.7	19.5
1.08.07	21.1	27.8	21.2	20.2	22.9	19.5
1.09.07	21.0	25.5	21.3	19.7	22.7	19.6
1.10.07	21.2	26.5	21.5	19.5	22.6	19.7
1.11.07	21.2	27.3	20.7	19.5	22.8	19.8
1.12.07	21.3	28.1	19.2	19.6	22.9	19.9
1.01.08	20.7	21.2	19.6	18.8	21.9	20.2

### 3.8.2. Volume and Weighted Average Annual Interest Rates on Commercial Banks Mortgage Loans in National Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Interest Rates on Mortgage Loans,%</b>						
1.06.06	16.2	28.2	15.0	18.1	16.9	16.1
1.07.06	16.3	34.4	14.8	19.5	16.7	16.2
1.08.06	16.3	19.0	14.6	18.3	17.5	16.2
1.09.06	16.3	15.1	14.7	19.0	17.8	16.2
1.10.06	16.3	15.1	14.8	18.9	17.8	16.2
1.11.06	16.6	15.4	18.0	18.7	17.9	16.2
1.12.06	15.7	15.4	15.3	18.6	18.1	15.2
1.01.07	15.4	17.5	15.2	13.8	17.8	14.6
1.02.07	15.5	24.0	16.4	14.8	18.1	14.7
1.03.07	15.6	19.4	16.4	16.0	18.9	14.7
1.04.07	15.7	18.0	17.6	17.1	16.8	14.7
1.05.07	15.7	18.6	16.6	18.4	16.5	14.9
1.06.07	15.7	24.1	18.0	20.9	16.7	15.0
1.07.07	16.0	20.8	20.5	19.4	17.4	14.9
1.08.07	15.6	22.1	18.1	19.6	17.7	14.7
1.09.07	15.3	15.3	15.4	18.4	16.4	14.8
1.10.07	15.6	14.7	16.7	14.9	16.8	15.2
1.11.07	15.5	17.5	16.6	15.5	16.1	15.2
1.12.07	15.5	21.1	16.9	17.0	16.2	15.1
1.01.08	16.8	25.3	17.3	18.3	17.8	16.4
<b>Total Interest Rates, excluding Mortgage Loans,%</b>						
1.06.06	20.1	21.7	20.0	16.6	19.8	20.4
1.07.06	20.1	21.5	18.3	17.0	20.2	20.5
1.08.06	20.3	21.2	19.4	17.1	20.6	20.6
1.09.06	20.3	22.1	18.4	17.6	20.5	20.6
1.10.06	20.5	22.6	17.3	17.7	21.4	20.7
1.11.06	20.7	23.2	17.6	18.0	21.6	20.7
1.12.06	21.4	26.4	21.0	19.1	21.5	20.5
1.01.07	21.2	24.3	19.9	20.7	22.8	19.9
1.02.07	21.5	26.2	21.1	20.7	22.7	19.8
1.03.07	21.5	25.7	20.4	21.0	22.7	20.0
1.04.07	21.6	26.6	20.7	20.8	22.7	20.1
1.05.07	21.6	25.7	20.0	20.0	23.0	20.3
1.06.07	21.7	26.6	21.4	19.1	23.2	20.4
1.07.07	21.7	26.1	21.3	19.7	23.4	20.4
1.08.07	22.0	27.9	21.3	20.2	23.7	20.7
1.09.07	22.0	26.0	21.5	19.7	23.7	20.8
1.10.07	21.7	26.6	21.6	19.8	23.1	20.5
1.11.07	21.8	27.3	20.8	19.7	23.3	20.5
1.12.07	21.9	28.1	19.3	19.7	23.4	20.6
1.01.08	21.0	21.2	19.8	18.9	22.1	20.6

Source: Statistical Reports of the Commercial Banks

### 3.9. Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans in Foreign Currency

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>						
1.01.06	1294624	36010	51462	65740	183750	957662
1.02.06	1319427	35392	49946	66706	176458	990925
1.03.06	1364490	39635	51553	59446	183440	1030416
1.04.06	1410591	35088	47165	54736	190715	1082887
1.05.06	1471400	40350	49055	60677	203905	1117413
1.06.06	1536313	38610	52657	90635	217245	1137166
1.07.06	1586298	38765	58773	104075	191370	1193315
1.08.06	1664825	37405	63450	100767	205125	1258078
1.09.06	1734224	47184	59279	108990	213264	1305507
1.10.06	1795778	39499	55872	98593	234560	1367254
1.11.06	1862890	42671	62370	94785	242817	1420247
1.12.06	1911348	50661	63611	77067	268931	1451078
1.01.07	1946471	39198	63415	83439	261749	1498670
1.02.07	1996588	40425	73434	79858	257760	1545111
1.03.07	2069110	40471	60312	87126	272226	1608975
1.04.07	2195237	42013	107605	77586	296044	1671990
1.05.07	2349129	53032	122180	73946	305265	1794707
1.06.07	2456589	66078	113243	82948	324589	1869731
1.07.07	2574818	76184	74933	144865	337351	1941485
1.08.07	2747920	40940	100187	137577	374158	2095057
1.09.07	2870288	47146	80838	140108	394847	2207348
1.10.07	3026493	66416	64508	98901	466249	2330419
1.11.07	3078086	45891	81447	105625	437045	2408078
1.12.07	3104275	57619	55053	87576	410722	2493305
1.01.08	3096524	68828	46702	87726	376564	2516704
<b>Interest Rates,%</b>						
1.01.06	16	28	23	18	18	15
1.02.06	16	28	24	17	17	15
1.03.06	16	27	23	18	17	15
1.04.06	16	28	24	16	17	15
1.05.06	16	27	26	17	17	15
1.06.06	16	28	25	17	17	16
1.07.06	16	27	22	16	17	16
1.08.06	16	28	22	16	17	16
1.09.06	16	26	21	16	17	16
1.10.06	16	27	22	16	17	16
1.11.06	16	26	20	16	17	16
1.12.06	16	28	21	16	17	16
1.01.07	17	30	20	16	17	16
1.02.07	17	26	21	18	17	16
1.03.07	16	28	19	18	17	16
1.04.07	16	27	18	18	17	16
1.05.07	16	25	17	18	17	16
1.06.07	16	23	18	18	17	16
1.07.07	16	23	19	17	16	16
1.08.07	16	28	17	17	16	16
1.09.07	16	26	18	17	16	16
1.10.07	17	23	19	17	18	16
1.11.07	17	26	18	17	18	16
1.12.07	17	24	19	17	19	16
1.01.08	17	22	20	17	19	16

3.9.1. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Lombard Loans in Foreign Currency

continued

	Loans with fixed maturities	of which:					
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year	
<b>Lombard Loans in Foreign Currency; Thous. of GEL</b>							
1.01.06	46741	15544	21776	4408	4726	287	
1.02.06	43800	15412	18204	3433	6444	307	
1.03.06	41791	15488	18196	2789	5034	284	
1.04.06	39282	14134	18462	1783	4707	196	
1.05.06	42458	13897	21900	2442	3972	247	
1.06.06	48675	14191	24274	3219	6978	12	
1.07.06	46520	14098	17701	5084	7428	2209	
1.08.06	46078	13785	15857	4070	7030	5336	
1.09.06	45147	13515	14019	4038	6779	6795	
1.10.06	45561	12797	14085	2530	8225	7923	
1.11.06	46030	12547	14314	2654	8070	8445	
1.12.06	45670	12721	13153	2698	8151	8946	
1.01.07	45666	13177	12749	2394	8236	9110	
1.02.07	45761	13210	11849	2325	8398	9979	
1.03.07	46824	13019	9067	6284	8103	10351	
1.04.07	47793	13731	10094	5622	7708	10638	
1.05.07	48653	13728	9140	7302	7397	11085	
1.06.07	50577	13962	9900	7446	7408	11862	
1.07.07	51265	14057	9719	7833	7126	12529	
1.08.07	51418	14237	9862	7038	6978	13303	
1.09.07	50164	13800	9154	6958	6601	13652	
1.10.07	50354	13990	9428	6671	6271	13994	
1.11.07	49663	13605	8985	7344	5941	13788	
1.12.07	50149	13628	9053	7196	5963	14309	
1.01.08	47826	13334	7676	6998	6670	13147	
<b>Total Interest Rates, %</b>							
1.01.06	16.4	28.0	23.4	17.5	18.0	15.2	
1.02.06	16.2	28.4	23.5	17.1	17.1	15.2	
1.03.06	16.3	26.7	23.3	17.5	17.1	15.3	
1.04.06	16.1	28.2	24.1	16.3	16.5	15.3	
1.05.06	16.2	26.8	25.9	17.4	16.5	15.3	
1.06.06	16.4	27.5	24.8	16.8	16.6	15.5	
1.07.06	16.3	27.4	22.0	16.1	17.0	15.6	
1.08.06	16.4	27.6	21.9	16.1	16.8	15.7	
1.09.06	16.3	25.7	20.7	15.8	16.7	15.7	
1.10.06	16.3	27.1	21.9	15.7	16.6	15.8	
1.11.06	16.3	25.6	20.4	16.1	16.6	15.8	
1.12.06	16.5	28.1	21.1	16.3	16.5	15.9	
1.01.07	16.5	30.2	20.4	15.9	16.8	16.0	
1.02.07	16.6	26.3	21.4	18.2	17.0	16.0	
1.03.07	16.5	28.1	19.3	17.8	17.0	15.9	
1.04.07	16.5	26.9	17.6	17.6	17.0	16.0	
1.05.07	16.5	24.5	17.2	17.8	17.0	16.0	
1.06.07	16.5	22.7	17.6	17.7	16.8	16.1	
1.07.07	16.5	23.2	18.5	17.0	16.5	16.1	
1.08.07	16.4	27.8	17.4	16.7	16.3	16.1	
1.09.07	16.4	26.0	18.4	16.9	16.3	16.1	
1.10.07	16.6	23.0	18.8	17.0	17.8	16.1	
1.11.07	16.6	26.3	18.1	16.7	18.2	16.1	
1.12.07	16.6	24.3	19.3	16.9	18.7	16.0	
1.01.08	16.7	21.9	20.1	16.7	19.3	16.1	

3.9.1. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Lombard Loans in Foreign Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Interest Rates on Lombard Loans,%</b>						
1.01.06	34.9	36.7	33.4	35.7	35.4	25.6
1.02.06	35.5	37.2	36.0	35.6	30.4	25.9
1.03.06	35.6	37.3	36.1	35.8	28.8	25.8
1.04.06	35.7	37.5	36.3	35.4	28.2	28.9
1.05.06	35.9	37.6	35.2	35.5	35.4	25.8
1.06.06	35.5	37.6	35.3	35.7	31.9	34.2
1.07.06	34.7	37.8	36.4	29.1	31.7	24.8
1.08.06	34.2	37.8	36.4	30.6	31.4	25.3
1.09.06	33.9	37.7	36.4	30.6	31.1	25.5
1.10.06	33.6	37.5	36.6	35.9	29.4	25.6
1.11.06	33.5	37.4	36.6	36.0	29.4	25.7
1.12.06	33.4	37.5	36.7	35.7	29.5	25.8
1.01.07	33.2	37.3	36.3	35.8	29.4	25.8
1.02.07	33.0	37.7	35.4	35.9	29.9	25.8
1.03.07	33.6	39.3	37.5	33.7	29.8	25.9
1.04.07	33.8	39.1	37.1	33.7	31.0	25.9
1.05.07	33.6	39.3	37.5	33.1	30.1	26.0
1.06.07	33.5	39.3	37.5	33.0	30.1	25.9
1.07.07	33.5	39.3	37.5	33.1	30.3	25.9
1.08.07	33.0	39.1	37.5	30.7	30.3	25.9
1.09.07	33.1	39.2	37.6	31.1	31.0	25.8
1.10.07	33.0	39.2	37.5	31.5	30.6	25.7
1.11.07	32.8	39.1	37.3	30.8	30.7	25.7
1.12.07	32.8	39.1	37.3	31.0	30.7	25.7
1.01.08	32.9	39.0	37.5	31.0	31.6	25.8
<b>Total Interest Rates, excluding Lombard Loans,%</b>						
1.01.06	15.7	21.4	16.0	16.2	17.5	15.2
1.02.06	15.6	21.7	16.3	16.1	16.5	15.2
1.03.06	15.6	19.9	16.3	16.6	16.8	15.3
1.04.06	15.5	21.9	16.2	15.7	16.2	15.3
1.05.06	15.6	21.2	18.4	16.7	16.2	15.3
1.06.06	15.7	21.5	15.9	16.1	16.1	15.5
1.07.06	15.7	21.5	15.8	15.4	16.4	15.6
1.08.06	15.8	21.7	17.1	15.5	16.2	15.6
1.09.06	15.8	20.8	15.8	15.2	16.2	15.7
1.10.06	15.8	22.1	16.9	15.1	16.2	15.7
1.11.06	15.9	20.7	15.6	15.5	16.1	15.8
1.12.06	16.1	24.9	17.0	15.6	16.1	15.9
1.01.07	16.1	26.6	16.3	15.3	16.3	16.0
1.02.07	16.2	20.7	18.8	17.6	16.5	15.9
1.03.07	16.1	22.8	16.0	16.6	16.6	15.9
1.04.07	16.1	21.0	15.6	16.3	16.7	15.9
1.05.07	16.1	19.4	15.5	16.1	16.6	16.0
1.06.07	16.1	18.3	15.7	16.2	16.5	16.0
1.07.07	16.2	19.6	15.7	16.1	16.2	16.1
1.08.07	16.1	21.8	15.2	16.0	16.1	16.1
1.09.07	16.1	20.5	16.0	16.2	16.0	16.1
1.10.07	16.3	18.7	15.6	15.9	17.6	16.0
1.11.07	16.3	20.8	15.7	15.7	18.0	16.0
1.12.07	16.3	19.7	15.7	15.7	18.5	16.0
1.01.08	16.4	17.8	16.7	15.4	19.1	16.0

3.9.2. Volume and Weighted Average Annual Interest Rates on Commercial Banks  
Mortgage Loans in Foreign Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Mortgage Loans in Foreign Currency; Thous. of GEL</b>						
1.06.06	309916	1777	741	9785	17446	280167
1.07.06	322771	853	1320	8056	15939	296605
1.08.06	352065	657	10361	13298	17590	310157
1.09.06	364039	268	9740	13487	16616	323928
1.10.06	389722	698	1419	13844	16644	357116
1.11.06	406549	605	1647	13507	16123	374667
1.12.06	407638	27	2666	3151	14623	387171
1.01.07	410100	5	1631	1142	10571	396751
1.02.07	438825	173	1739	2804	12869	421240
1.03.07	452606	307	2130	2632	14189	433347
1.04.07	472986	510	10005	3336	15123	444012
1.05.07	499565	696	12278	4659	13649	468283
1.06.07	525561	76	3291	3886	14691	503617
1.07.07	537355	847	1074	3595	13313	518527
1.08.07	568405	394	509	2467	13979	551056
1.09.07	607514	325	4068	2561	16076	584483
1.10.07	508362	713	6296	2433	14035	484885
1.11.07	533703	855	3263	2014	12133	515438
1.12.07	553096	644	4305	1804	9031	537312
1.01.08	597428	716	3157	8769	12005	572781
<b>Total Interest Rates,%</b>						
1.06.06	16.4	27.5	24.8	16.8	16.6	15.5
1.07.06	16.3	27.4	22.0	16.1	17.0	15.6
1.08.06	16.4	27.6	21.9	16.1	16.8	15.7
1.09.06	16.3	25.7	20.7	15.8	16.7	15.7
1.10.06	16.3	27.1	21.9	15.7	16.6	15.8
1.11.06	16.3	25.6	20.4	16.1	16.6	15.8
1.12.06	16.5	28.1	21.1	16.3	16.5	15.9
1.01.07	16.5	30.2	20.4	15.9	16.8	16.0
1.02.07	16.1	28.2	24.1	16.3	16.5	15.3
1.03.07	16.5	28.1	19.3	17.8	17.0	15.9
1.04.07	16.5	26.9	17.6	17.6	17.0	16.0
1.05.07	16.5	24.5	17.2	17.8	17.0	16.0
1.06.07	16.5	22.7	17.6	17.7	16.8	16.1
1.07.07	16.5	23.2	18.5	17.0	16.5	16.1
1.08.07	16.4	27.8	17.4	16.7	16.3	16.1
1.09.07	16.4	26.0	18.4	16.9	16.3	16.1
1.10.07	16.6	23.0	18.8	17.0	17.8	16.1
1.11.07	16.6	26.3	18.1	16.7	18.2	16.1
1.12.07	16.6	24.3	19.3	16.9	18.7	16.0
1.01.08	16.7	21.9	20.1	16.7	19.3	16.1

### 3.9.2. Volume and Weighted Average Annual Interest Rates on Commercial Banks Mortgage Loans in Foreign Currency

continued

	Loans with fixed maturities	of which:				
		less than 1 month	1-3 month	3-6 month	6-12 month	over 1 year
<b>Interest Rates on Mortgage Loans,%</b>						
1.06.06	14.8	20.8	18.0	13.5	16.8	14.6
1.07.06	14.8	19.8	18.2	13.9	16.7	14.7
1.08.06	14.8	21.2	14.4	13.5	16.2	14.7
1.09.06	14.8	17.9	14.4	13.1	16.3	14.8
1.10.06	14.7	24.5	17.3	13.4	15.4	14.7
1.11.06	14.8	22.1	17.2	13.6	15.4	14.7
1.12.06	14.8	20.4	17.1	14.9	15.3	14.8
1.01.07	14.8	23.8	16.6	16.6	14.5	14.8
1.02.07	14.9	18.0	17.2	15.1	15.2	14.9
1.03.07	15.0	19.0	16.9	15.1	15.4	14.9
1.04.07	15.0	18.0	12.5	16.9	15.4	15.0
1.05.07	15.1	18.2	13.4	15.4	16.8	15.1
1.06.07	15.1	18.0	16.8	15.8	16.8	15.1
1.07.07	15.1	15.9	16.8	16.2	16.5	15.1
1.08.07	15.2	18.0	18.3	16.6	16.3	15.1
1.09.07	15.2	18.0	18.5	16.4	16.3	15.1
1.10.07	15.6	18.1	16.3	16.8	16.3	15.6
1.11.07	15.6	18.0	14.8	17.1	16.4	15.5
1.12.07	15.5	18.2	15.5	16.7	17.0	15.5
1.01.08	15.6	18.5	15.7	15.6	16.1	15.6
<b>Total Interest Rates, excluding Mortgage Loans,%</b>						
1.06.06	16.8	27.8	24.9	17.2	16.6	15.8
1.07.06	16.7	27.6	22.1	16.3	17.0	15.9
1.08.06	16.7	27.8	23.4	16.5	16.8	16.0
1.09.06	16.7	25.7	21.9	16.2	16.7	16.0
1.10.06	16.7	27.1	22.0	16.1	16.7	16.1
1.11.06	16.7	25.7	20.5	16.5	16.6	16.2
1.12.06	17.0	28.1	21.2	16.3	16.6	16.4
1.01.07	17.0	30.2	20.5	15.9	16.9	16.5
1.02.07	17.1	26.3	21.5	18.3	17.0	16.4
1.03.07	16.9	28.2	19.3	17.9	17.1	16.3
1.04.07	16.9	27.0	18.1	17.6	17.1	16.4
1.05.07	16.8	24.6	17.6	17.9	17.0	16.4
1.06.07	16.9	22.7	17.7	17.8	16.8	16.5
1.07.07	16.9	23.3	18.6	17.0	16.4	16.5
1.08.07	16.7	27.9	17.4	16.7	16.3	16.5
1.09.07	16.7	26.0	18.4	16.9	16.3	16.5
1.10.07	16.8	23.1	19.1	17.0	17.8	16.2
1.11.07	16.8	26.4	18.2	16.7	18.2	16.2
1.12.07	16.8	24.4	19.6	16.9	18.8	16.2
1.01.08	16.9	21.9	20.4	16.8	19.4	16.2

Source: Statistical Reports of the Commercial Banks.

3.10. Claims (Principal & Interest) of Commercial Banks on Resident Legal Entities by Type of Activity  
(as of January 1, 2008)

	Loans by maturities						Overdue Loans and Accrued Interest
	Total	less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year	
<b>Loans in National Currency and Accrued Interest on Loans; Thous. of GEL</b>							
<b>Total</b>	<b>773748</b>	<b>40961</b>	<b>39348</b>	<b>86156</b>	<b>266309</b>	<b>340973</b>	<b>28403</b>
of which:							
Agriculture, Forestry, Fishing	15154	0	120	1404	4890	8740	267
Industry	210635	2914	10279	19646	107427	70369	17639
Construction	131021	15412	14207	10239	33589	57575	2165
Trade	297722	11706	12176	41243	92897	139700	6961
Hotels and Restaurants	904	1	0	8	10	885	2
Transport and Communications	9021	460	545	900	786	6330	48
Financial Intermediation	21597	7256	873	0	121	13346	104
Transactions in Real Estates, Researches	34923	2762	57	1859	9430	20815	352
General Administration and Defence	0	0	0	0	0	0	0
Education	3287	0	0	60	201	3026	11
Health care and Social Services	2947	0	0	26	2581	341	20
Other Services	46535	450	1091	10772	14377	19845	833
<b>Loans in Foreign Currency and Accrued Interest on Loans; Thous. of GEL</b>							
<b>Total</b>	<b>2082975</b>	<b>16899</b>	<b>33154</b>	<b>68942</b>	<b>270760</b>	<b>1693220</b>	<b>52480</b>
of which:							
Agriculture, Forestry, Fishing	41519	0	159	4121	6931	30307	812
Industry	316056	7330	9239	8467	46013	245007	8096
Construction	234648	0	1662	3736	15636	213613	8794
Trade	1065794	7335	19281	50053	181165	807960	23937
Hotels and Restaurants	48584	159	11	0	608	47806	388
Transport and Communications	34559	80	1488	0	3170	29821	1479
Financial Intermediation	3232	58	0	30	118	3027	22
Transactions in Real Estates, Researches	42111	1311	481	179	2817	37324	1265
General Administration and Defence	0	0	0	0	0	0	0
Education	5947	0	0	31	0	5916	45
Health care and Social Services	19261	0	0	58	2645	16557	126
Other Services	271263	626	832	2267	11658	255880	7515

### 3.11. Term Loans Extended by Commercial Banks to Resident Legal Entities in the Reporting Period by Type of Ownership and Activity

	December, 2007					
	Loans in National Currency			Loans in Foreign Currency		
	Total	Public Sector	Private Sector	Total	Public Sector	Private Sector
	<b>Thous. of GEL</b>					
<b>Total</b>	<b>302029</b>	<b>8086</b>	<b>293943</b>	<b>250388</b>	<b>6221</b>	<b>244166</b>
of which:						
Agriculture, Forestry, Fishing	4489	0	4489	599	0	599
Industry	81528	6394	75134	36418	5083	31335
Construction	57088	40	57048	22860	77	22783
Trade	116904	181	116723	158513	1061	157451
Hotels and Restaurants	996	0	996	6081	0	6081
Transport and Communications	723	375	348	4624	0	4624
Financial Intermediation	8426	0	8426	3011	0	3011
Transactions in Real Estates, Researches	6508	0	6508	3216	0	3216
General Administration and Defence	0	0	0	0	0	0
Education	339	0	339	0	0	0
Health care and Social Services	2584	76	2508	5006	0	5006
Other Services	22444	1020	21424	10061	0	10061
	<b>Interest Rates, %</b>					
<b>Total</b>	<b>16.5</b>	<b>15.0</b>	<b>16.5</b>	<b>15.2</b>	<b>14.5</b>	<b>15.2</b>
of which:						
Agriculture, Forestry, Fishing	15.4	0.0	15.4	15.4	0.0	15.4
Industry	15.2	14.9	15.2	14.4	14.0	14.4
Construction	16.8	18.0	16.8	17.1	16.0	17.1
Trade	18.3	17.0	18.3	15.2	17.0	15.1
Hotels and Restaurants	18.0	0.0	18.0	14.6	0.0	14.6
Transport and Communications	16.2	13.0	19.7	15.2	0.0	15.2
Financial Intermediation	7.7	0.0	7.7	9.5	0.0	9.5
Transactions in Real Estates, Researches	19.3	0.0	19.3	19.0	0.0	19.0
General Administration and Defence	0.0	0.0	0.0	0.0	0.0	0.0
Education	18.5	0.0	18.5	0.0	0.0	0.0
Health care and Social Services	14.5	21.3	14.3	13.8	0.0	13.8
Other Services	14.0	15.2	13.9	15.2	0.0	15.2

Source: Statistical Reports of the Commercial Banks.

### 3.12. Claims (Principal & Interest) of Commercial Banks on Resident Legal Entities and Individuals by Economic Sectors

(as of January 1, 2008)

	Loans by maturities						Overdue Loans and Accrued Interest
	Total	less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year	
<b>Loans in National Currency and Accrued Interest on Loans; Thous. of GEL</b>							
<b>Total</b>	<b>1368267</b>	<b>93159</b>	<b>56935</b>	<b>108380</b>	<b>456919</b>	<b>652875</b>	<b>44122</b>
of which granted to the:							
<b>Non-financial sector</b>	<b>773748</b>	<b>40961</b>	<b>39348</b>	<b>86156</b>	<b>266309</b>	<b>340973</b>	<b>28403</b>
General Government	0	0	0	0	0	0	0
<b>Central Government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Local Government	0	0	0	0	0	0	0
<b>Financial sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
National Bank	0	0	0	0	0	0	0
<b>Commercial Banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-profit Institution served Households	0	0	0	0	0	0	0
<b>Households</b>	<b>594519</b>	<b>52197</b>	<b>17586</b>	<b>22224</b>	<b>190610</b>	<b>311901</b>	<b>15719</b>
<b>Loans in Foreign Currency and Accrued Interest on Loans; Thous. of GEL</b>							
<b>Total</b>	<b>3052992</b>	<b>49662</b>	<b>46511</b>	<b>87716</b>	<b>374980</b>	<b>2494123</b>	<b>79370</b>
of which granted to the:							
<b>Non-financial sector</b>	<b>2082832</b>	<b>16842</b>	<b>33154</b>	<b>68942</b>	<b>270676</b>	<b>1693220</b>	<b>52473</b>
General Government	0	0	0	0	0	0	0
<b>Central Government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Local Government	0	0	0	0	0	0	0
<b>Financial sector</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
National Bank	0	0	0	0	0	0	0
<b>Commercial Banks</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-profit Institution served Households	85	0	0	0	85	0	7
<b>Households</b>	<b>970018</b>	<b>32763</b>	<b>13357</b>	<b>18774</b>	<b>104220</b>	<b>800904</b>	<b>26890</b>

Source: Statistical Reports of the Commercial Banks.

### 3.13. Turnover of Outstanding Loans and Accrued Interest Receivables

	Total, as of January 1, 2007	Debit	Credit	Total, as of January 1, 2008
Thous. of GEL				
<b>Short-term Loans</b>	<b>803950</b>	<b>6504649</b>	<b>5974439</b>	<b>1334160</b>
in national currency	386962	3552109	3184730	754340
in foreign currency	416989	2952540	2789709	579820
<b>Overdue Loans - Short-term</b>	<b>22451</b>	<b>217295</b>	<b>192137</b>	<b>47609</b>
in national currency	6024	95588	73142	28470
in foreign currency	16427	121707	118994	19140
<b>Accrued Interest Receivables on Short-term Loans</b>	<b>10906</b>	<b>221031</b>	<b>214583</b>	<b>17354</b>
in national currency	5591	108137	104804	8924
in foreign currency	5315	112894	109779	8430
<b>Long-term Loans</b>	<b>1698487</b>	<b>3046378</b>	<b>1574094</b>	<b>3170772</b>
in national currency	303566	765221	414719	654068
in foreign currency	1394922	2281157	1159375	2516704
<b>Overdue Loans - Long-term</b>	<b>11421</b>	<b>68768</b>	<b>52201</b>	<b>27987</b>
in national currency	2469	12957	12299	3127
in foreign currency	8952	55811	39902	24861
<b>Accrued Interest Receivables on Long-term Loans</b>	<b>19235</b>	<b>239607</b>	<b>224676</b>	<b>34166</b>
in national currency	2828	59645	55598	6876
in foreign currency	16407	179962	169078	27291
<b>Loans, Granted to the Other Banks</b>	<b>8457</b>	<b>103531</b>	<b>103177</b>	<b>8811</b>
in national currency	2889	58803	61691	0
of which Loans, granted through outside auctions	889	28678	29567	0
in foreign currency	5569	44728	41485	8811
<b>Overdue Loans to Banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
in national currency	0	0	0	0
in foreign currency	0	0	0	0
<b>Accrued Interest Receivables on Loans, granted to the Other Banks</b>	<b>373</b>	<b>740</b>	<b>1051</b>	<b>62</b>
in national currency	86	214	300	0
in foreign currency	287	527	751	62

Source: Statistical Reports of the Commercial Banks.

### 3.14. Volume and Weighted Average Annual Interest Rates on Commercial Banks Consumer Credits

continued

	1.01.06	1.02.06	1.03.06	1.04.06	1.05.06	1.06.06	1.07.06	1.08.06	1.09.06	1.10.06	1.11.06	1.12.06
	<b>Thous. of GEL</b>											
<b>Total</b>	<b>296324</b>	<b>303030</b>	<b>324571</b>	<b>302303</b>	<b>354554</b>	<b>371820</b>	<b>385890</b>	<b>423197</b>	<b>447720</b>	<b>457925</b>	<b>488846</b>	<b>509031</b>
<b>Short-term Loans</b>	<b>98263</b>	<b>98212</b>	<b>104063</b>	<b>106464</b>	<b>118104</b>	<b>123325</b>	<b>115309</b>	<b>128729</b>	<b>133616</b>	<b>123860</b>	<b>133582</b>	<b>137075</b>
In national currency	41092	41448	46382	51309	64149	66944	65480	70596	78274	81689	88943	91714
in foreign currency	57171	56764	57681	55155	53955	56381	49829	58133	55342	42171	44639	45361
<b>Long-term Loans</b>	<b>198061</b>	<b>204818</b>	<b>220508</b>	<b>195839</b>	<b>236450</b>	<b>248495</b>	<b>270581</b>	<b>294468</b>	<b>314104</b>	<b>334065</b>	<b>355264</b>	<b>371956</b>
In national currency	20761	22218	23537	25061	29571	33124	39419	45401	48147	52889	56830	59305
in foreign currency	177300	182600	196971	170778	206879	215371	231162	249067	265957	281176	298434	312651
	<b>Interest Rates, %</b>											
<b>Short-term Loans</b>	<b>27.9</b>	<b>27.8</b>	<b>26.9</b>	<b>25.4</b>	<b>26.1</b>	<b>26.0</b>	<b>27.4</b>	<b>26.6</b>	<b>27.3</b>	<b>29.5</b>	<b>29.7</b>	<b>30.1</b>
In national currency	31.2	31.4	29.4	26.8	27.1	27.3	29.0	29.3	29.8	31.1	31.6	32.1
in foreign currency	25.5	25.2	24.9	24.1	25.0	24.4	25.2	23.3	23.7	26.3	25.8	26.2
<b>Long-term Loans</b>	<b>18.1</b>	<b>18.2</b>	<b>18.2</b>	<b>17.9</b>	<b>18.4</b>	<b>18.5</b>	<b>18.6</b>	<b>18.6</b>	<b>18.6</b>	<b>18.7</b>	<b>18.7</b>	<b>18.8</b>
In national currency	25.2	25.2	25.5	24.6	25.7	26.0	26.0	25.8	25.8	25.6	25.5	25.4
in foreign currency	17.3	17.3	17.3	16.9	17.4	17.3	17.3	17.3	17.3	17.4	17.4	17.6

Source: Statistical Reports of the Commercial Banks.

### 3.14. Volume and Weighted Average Annual Interest Rates on Commercial Banks Consumer Credits

continued

	1.01.07	1.02.07	1.03.07	1.04.07	1.05.07	1.06.07	1.07.07	1.08.07	1.09.07	1.10.07	1.11.07	1.12.07	1.01.08
<b>Thous. of GEL</b>													
<b>Total</b>	<b>526715</b>	<b>542275</b>	<b>568969</b>	<b>594864</b>	<b>640290</b>	<b>690134</b>	<b>748040</b>	<b>809077</b>	<b>865637</b>	<b>917260</b>	<b>974809</b>	<b>1036269</b>	<b>1135046</b>
<b>Short-term Loans</b>	<b>137253</b>	<b>139671</b>	<b>144726</b>	<b>147418</b>	<b>156252</b>	<b>160175</b>	<b>170627</b>	<b>173204</b>	<b>180343</b>	<b>188236</b>	<b>196563</b>	<b>206407</b>	<b>229613</b>
In national currency	89901	91631	96321	99482	104679	107861	117633	119961	125502	134729	142736	151148	170551
in foreign currency	47352	48040	48405	47936	51573	52314	52994	53243	54841	53507	53827	55259	59062
<b>Long-term Loans</b>	<b>389462</b>	<b>402604</b>	<b>424243</b>	<b>447446</b>	<b>484038</b>	<b>529959</b>	<b>577413</b>	<b>635873</b>	<b>685294</b>	<b>729024</b>	<b>778246</b>	<b>829863</b>	<b>905433</b>
In national currency	63325	66372	69882	75626	86067	101266	121699	134955	146775	161025	179022	195775	230407
in foreign currency	326137	336232	354361	371820	397971	428693	455714	500918	538519	567999	599224	634088	675026
<b>Interest Rates, %</b>													
<b>Short-term Loans</b>	<b>31.1</b>	<b>31.7</b>	<b>32.4</b>	<b>32.7</b>	<b>32.1</b>	<b>32.2</b>	<b>32.1</b>	<b>32.6</b>	<b>32.7</b>	<b>33.0</b>	<b>33.4</b>	<b>33.6</b>	<b>32.4</b>
In national currency	34.8	34.9	35.6	35.9	35.4	35.6	35.3	36.1	36.4	36.4	36.7	36.9	35.5
in foreign currency	24.0	25.5	26.0	26.1	25.4	25.1	25.0	24.7	24.3	24.5	24.6	24.7	23.4
<b>Long-term Loans</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>	<b>18.9</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>
In national currency	25.3	25.2	25.0	25.1	24.7	24.3	23.9	24.0	24.0	24.0	24.1	24.0	23.8
in foreign currency	17.6	17.7	17.7	17.6	17.6	17.6	17.5	17.5	17.4	17.3	17.2	17.1	17.1

Source: Statistical Reports of the Commercial Banks.

3.15. Volume and Weighted Average Annual Interest Rates of Credit Lines, Cranted by non-Residents in National and Foreign Currencies for Small and Madium Enterprise Development

continued

	1.01.06	1.02.06	1.03.06	1.04.06	1.05.06	1.06.06	1.07.06	1.08.06	1.09.06	1.10.06	1.11.06	1.12.06
	<b>Thous. of GEL</b>											
Credits, granted in foreign currency through credit lines	67851	76410	145716	169901	155689	130890	143181	155423	151511	139748	152078	180661
of which by kind of activities:												
Agriculture	1364	1390	1458	1554	1605	1554	1477	1289	1234	1188	1150	574
Industry	0	0	0	0	0	0	0	0	0	0	0	0
Construction	7405	7156	20653	77107	24396	7412	21749	22793	22291	21277	21019	20728
Trade	0	1812	3562	5389	6816	6889	8597	7557	7535	7745	7805	19764
Other	55219	62235	110911	77580	114454	107081	103519	116371	113217	101962	116047	133470
Fixed Assets purchases	3863	3817	9132	8271	8418	7954	7839	7413	7234	7576	6057	6125
Credits, granted in national currency through credit lines	0	0	12135	52835	11177	2015	1198	0	0	0	0	0
	<b>Interest Rates, %</b>											
Credits, granted in foreign currency through credit lines	x	x	x	x	x	x	x	x	x	x	x	x
of which by kind of activities:												
Agriculture	15.4	15.5	15.6	15.7	15.8	15.7	15.8	15.9	15.9	15.9	15.9	16.7
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	16.6	16.6	15.5	15.8	15.4	16.6	15.2	15.3	15.3	15.2	15.2	15.2
Trade	0.0	17.0	16.4	15.9	15.6	15.6	18.0	15.4	15.4	15.0	15.0	15.0
Other	20.1	20.0	19.6	21.6	19.2	19.6	19.8	19.6	19.4	19.9	19.6	19.0
Fixed Assets purchases	13.8	13.2	12.9	12.5	12.5	12.4	11.9	11.9	11.9	12.3	11.4	11.3
Credits, granted in national currency through credit lines	0.0	0.0	16.5	14.2	16.7	16.1	16.2	0.0	0.0	0.0	0.0	0.0

Source: Statistical Reports of the Commercial Banks.

3.15. Volume and Weighted Average Annual Interest Rates of Credit Lines, Cranted by non-Residents in National and Foreign Currencies for Small and Madium Enterprise Development

continued

	1.01.07	1.02.07	1.03.07	1.04.07	1.05.07	1.06.07	1.07.07	1.08.07	1.09.07	1.10.07	1.11.07	1.12.07	1.01.08
	<b>Thous. of GEL</b>												
Credits, granted in foreign currency through credit lines	180271	165202	155862	155922	175973	159720	155165	150659	170834	167274	167437	171834	209482
of which by kind of activities:													
Agriculture	490	413	0	0	0	0	0	0	0	0	0	0	0
Industry	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	20267	20160	19886	19095	18443	17515	16801	16081	37773	35724	38496	37063	73221
Trade	17422	21909	21066	28065	19173	19559	19327	18586	19183	18634	17433	14314	10996
Other	136064	116766	109273	103175	132751	117319	113949	110852	109138	108205	106844	115931	121200
Fixed Assets purchases	6028	5954	5637	5587	5606	5327	5088	5140	4740	4711	4664	4526	4065
Credits, granted in national currency through credit lines	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Interest Rates, %</b>												
Credits, granted in foreign currency through credit lines	x	x	x	x	x	x	x	x	x	x	x	x	x
of which by kind of activities:													
Agriculture	16.8	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	15.1	15.2	15.1	15.1	15.1	15.0	15.0	15.0	12.0	12.0	12.9	13.0	14.5
Trade	15.2	15.6	15.5	15.1	15.3	14.6	15.7	15.6	14.9	14.9	14.9	14.8	15.7
Other	20.0	20.8	20.8	20.8	17.3	18.3	20.3	20.9	20.0	18.7	20.0	19.9	19.3
Fixed Assets purchases	11.4	11.4	11.3	11.3	11.3	10.7	10.8	10.8	10.7	10.8	10.8	10.9	10.8
Credits, granted in national currency through credit lines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Statistical Reports of the Commercial E

### 3.16 Structure of Deposit Liabilities of the Commercial Banks

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
	End of period; Thous. of GEL											
<b>Deposit liabilities</b>	<b>1269505</b>	<b>1293961</b>	<b>1309939</b>	<b>1468372</b>	<b>1469529</b>	<b>1573361</b>	<b>1592882</b>	<b>1637920</b>	<b>1667835</b>	<b>1705654</b>	<b>1777569</b>	<b>1859075</b>
Transferable deposits	593682	583438	588234	716686	678006	777605	781050	781185	816181	812935	824711	884490
of public nonfinancial cooperations	86196	97262	108362	120123	135600	172739	155649	137274	137429	137673	133880	104387
of other non financial cooperations	378293	356116	351788	460375	406836	467572	491333	505494	484179	532769	517836	625871
of individuals	129192	130059	128084	136188	135570	137294	134068	138417	194572	142493	172995	154233
Term deposits	661514	695308	705882	734847	773642	777494	792394	836833	831600	870546	928572	949827
of public nonfinancial cooperations	27385	27753	25747	25714	31700	36483	36826	51121	54078	49673	52534	44413
of other non financial cooperations	80410	93116	96001	117299	137325	128721	123314	136820	127053	124519	137802	127197
of individuals	553720	574440	584133	591835	604617	612290	632255	648892	650469	696354	738236	778217
Accrued Interest Payable	14309	15215	15823	16839	17880	18262	19438	19902	20055	22173	24286	24758
of public nonfinancial cooperations	178	259	256	440	534	658	876	780	973	1016	1108	1189
of private sector	14131	14956	15567	16399	17346	17605	18563	19123	19082	21158	23178	23569
of which:												
<b>Deposits in national currency</b>	<b>369333</b>	<b>364778</b>	<b>379698</b>	<b>429180</b>	<b>442825</b>	<b>525086</b>	<b>505497</b>	<b>503938</b>	<b>502672</b>	<b>488260</b>	<b>498978</b>	<b>565143</b>
Transferable deposits	290168	278425	284928	335834	339594	414638	392760	378310	389925	379041	372656	439446
of public nonfinancial cooperations	65183	72366	87131	101649	105544	127723	104375	92080	96186	89011	98044	72836
of other non financial cooperations	185299	169528	165036	196811	198879	255888	256353	252785	251743	256866	241904	331874
of individuals	39687	36531	32761	37373	35170	31027	32032	33445	41996	33164	32708	34736
Term deposits	77980	84827	93486	91564	100981	108062	109745	122376	110223	106616	123318	122378
of public nonfinancial cooperations	18109	19264	20549	19984	26752	29860	31571	43328	46280	39084	40783	33298
of other non financial cooperations	34428	39090	46389	43634	43413	45228	43277	42448	27212	27190	38704	30015
of individuals	25444	26473	26548	27946	30816	32973	34897	36600	36731	40342	43831	59065
Accrued Interest Payable	1184	1526	1284	1781	2250	2386	2992	3252	2524	2602	3005	3319
of public nonfinancial cooperations	117	167	163	307	329	471	664	545	663	637	696	836
of private sector	1067	1358	1120	1475	1921	1915	2328	2707	1862	1964	2309	2483
<b>Deposits in foreign currency</b>	<b>900172</b>	<b>929184</b>	<b>930241</b>	<b>1039192</b>	<b>1026704</b>	<b>1048275</b>	<b>1087385</b>	<b>1133981</b>	<b>1165163</b>	<b>1217394</b>	<b>1278590</b>	<b>1293932</b>
Transferable deposits	303513	305013	303306	380852	338413	362967	388290	402874	426257	433894	452055	445044
of public nonfinancial cooperations	21014	24896	21231	18473	30056	45016	51273	45194	41243	48661	35836	31551
of other non financial cooperations	192995	186588	186752	263564	207957	211684	234981	252709	232437	275903	275931	293997
of individuals	89505	93528	95324	98815	100400	106267	102036	104972	152577	109330	140287	119497
Term deposits	583534	610481	612395	643282	672661	669432	682649	714457	721376	763930	805254	827448
of public nonfinancial cooperations	9275	8488	5198	5730	4948	6622	5254	7794	7798	10589	11751	11115
of other non financial cooperations	45982	54026	49612	73664	93911	83493	80037	94372	99841	97329	99098	97181
of individuals	528276	547967	557585	563888	573801	579317	597358	612291	613738	656011	694405	719152
Accrued Interest Payable	13125	13690	14539	15058	15630	15876	16447	16651	17530	19571	21282	21439
of public nonfinancial cooperations	61	92	93	133	205	187	212	235	310	378	412	353
of private sector	13065	13598	14447	14924	15425	15689	16234	16416	17220	19193	20869	21086

### 3.16 Structure of Deposit Liabilities of the Commercial Banks

continued

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
	Per cent											
<b>Deposit liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Transferable deposits	46.8	45.1	44.9	48.8	46.1	49.4	49.0	47.7	48.9	47.7	46.4	47.6
of public nonfinancial cooperations	6.8	7.5	8.3	8.2	9.2	11.0	9.8	8.4	8.2	8.1	7.5	5.6
of other non financial cooperations	29.8	27.5	26.9	31.4	27.7	29.7	30.8	30.9	29.0	31.2	29.1	33.7
of individuals	10.2	10.1	9.8	9.3	9.2	8.7	8.4	8.5	11.7	8.4	9.7	8.3
Term deposits	52.1	53.7	53.9	50.0	52.6	49.4	49.7	51.1	49.9	51.0	52.2	51.1
of public nonfinancial cooperations	2.2	2.1	2.0	1.8	2.2	2.3	2.3	3.1	3.2	2.9	3.0	2.4
of other non financial cooperations	6.3	7.2	7.3	8.0	9.3	8.2	7.7	8.4	7.6	7.3	7.8	6.8
of individuals	43.6	44.4	44.6	40.3	41.1	38.9	39.7	39.6	39.0	40.8	41.5	41.9
Accrued Interest Payable	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.3
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1
of private sector	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.1	1.2	1.3	1.3
of which:												
<b>Deposits in national currency</b>	<b>29.1</b>	<b>28.2</b>	<b>29.0</b>	<b>29.2</b>	<b>30.1</b>	<b>33.4</b>	<b>31.7</b>	<b>30.8</b>	<b>30.1</b>	<b>28.6</b>	<b>28.1</b>	<b>30.4</b>
Transferable deposits	22.9	21.5	21.8	22.9	23.1	26.4	24.7	23.1	23.4	22.2	21.0	23.6
of public nonfinancial cooperations	5.1	5.6	6.7	6.9	7.2	8.1	6.6	5.6	5.8	5.2	5.5	3.9
of other non financial cooperations	14.6	13.1	12.6	13.4	13.5	16.3	16.1	15.4	15.1	15.1	13.6	17.9
of individuals	3.1	2.8	2.5	2.5	2.4	2.0	2.0	2.0	2.5	1.9	1.8	1.9
Term deposits	6.1	6.6	7.1	6.2	6.9	6.9	6.9	7.5	6.6	6.3	6.9	6.6
of public nonfinancial cooperations	1.4	1.5	1.6	1.4	1.8	1.9	2.0	2.6	2.8	2.3	2.3	1.8
of other non financial cooperations	2.7	3.0	3.5	3.0	3.0	2.9	2.7	2.6	1.6	1.6	2.2	1.6
of individuals	2.0	2.0	2.0	1.9	2.1	2.1	2.2	2.2	2.2	2.4	2.5	3.2
Accrued Interest Payable	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of private sector	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
<b>Deposits in foreign currency</b>	<b>70.9</b>	<b>71.8</b>	<b>71.0</b>	<b>70.8</b>	<b>69.9</b>	<b>66.6</b>	<b>68.3</b>	<b>69.2</b>	<b>69.9</b>	<b>71.4</b>	<b>71.9</b>	<b>69.6</b>
Transferable deposits	23.9	23.6	23.2	25.9	23.0	23.1	24.4	24.6	25.6	25.4	25.4	23.9
of public nonfinancial cooperations	1.7	1.9	1.6	1.3	2.0	2.9	3.2	2.8	2.5	2.9	2.0	1.7
of other non financial cooperations	15.2	14.4	14.3	17.9	14.2	13.5	14.8	15.4	13.9	16.2	15.5	15.8
of individuals	7.1	7.2	7.3	6.7	6.8	6.8	6.4	6.4	9.1	6.4	7.9	6.4
Term deposits	46.0	47.2	46.7	43.8	45.8	42.5	42.9	43.6	43.3	44.8	45.3	44.5
of public nonfinancial cooperations	0.7	0.7	0.4	0.4	0.3	0.4	0.3	0.5	0.5	0.6	0.7	0.6
of other non financial cooperations	3.6	4.2	3.8	5.0	6.4	5.3	5.0	5.8	6.0	5.7	5.6	5.2
of individuals	41.6	42.3	42.6	38.4	39.0	36.8	37.5	37.4	36.8	38.5	39.1	38.7
Accrued Interest Payable	1.0	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.2
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of private sector	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.1

### 3.16 Structure of Deposit Liabilities of the Commercial Banks

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	End of period; Thous. of GEL											
<b>Deposit liabilities</b>	<b>1866462</b>	<b>1982466</b>	<b>1936709</b>	<b>2107587</b>	<b>2175132</b>	<b>2425077</b>	<b>2512719</b>	<b>2701082</b>	<b>2791161</b>	<b>2843121</b>	<b>2918350</b>	<b>2863060</b>
Transferable deposits	907917	1002112	947563	1067223	1087994	1194131	1264502	1406442	1365820	1368044	1401881	1271052
of public nonfinancial cooperations	143875	145145	173270	179962	191602	290775	241039	259697	258624	248558	208189	125196
of other non financial cooperations	595858	691825	604912	712429	729507	720498	824946	932528	903306	898505	990516	923557
of individuals	168184	165141	169381	174832	166885	182858	198517	214217	203891	220981	203176	222298
Term deposits	935760	957259	964817	1014724	1060093	1202632	1217633	1262110	1390276	1437461	1478049	1557510
of public nonfinancial cooperations	17712	22012	23641	39261	34081	50763	26568	22761	27838	44202	42412	62981
of other non financial cooperations	118538	116936	126735	142568	151737	245430	241205	230330	328653	343851	379791	424722
of individuals	799510	818310	814441	832895	874275	906439	949860	1009020	1033785	1049408	1055847	1069807
Accrued Interest Payable	22784	23096	24329	25640	27045	28314	30584	32530	35064	37616	38420	34499
of public nonfinancial cooperations	100	164	354	411	667	912	666	752	499	616	881	281
of private sector	22684	22932	23975	25229	26379	27402	29918	31778	34565	37001	37539	34218
of which:												
<b>Deposits in national currency</b>	<b>559734</b>	<b>548027</b>	<b>606075</b>	<b>676653</b>	<b>720448</b>	<b>798938</b>	<b>877217</b>	<b>924333</b>	<b>980738</b>	<b>1010202</b>	<b>1076277</b>	<b>984903</b>
Transferable deposits	466638	444105	495732	532532	578619	614001	679949	726336	753219	740086	791641	682168
of public nonfinancial cooperations	102704	111154	144465	144610	164455	205848	213062	223588	221709	189215	166013	98849
of other non financial cooperations	321405	293567	311078	342719	371612	359450	409559	445681	477373	476878	568643	512594
of individuals	42529	39384	40188	45204	42552	48703	57328	57068	54137	73993	56984	70726
Term deposits	91135	101856	107697	141153	138462	181014	193020	193270	222635	264490	278238	297732
of public nonfinancial cooperations	9425	13679	11474	24456	22150	20672	15641	12387	13159	34578	35740	57889
of other non financial cooperations	22819	32868	33185	46459	38586	71153	71611	58039	79635	93915	101631	96786
of individuals	58891	55309	63038	70239	77726	89189	105768	122844	129841	135997	140868	143057
Accrued Interest Payable	1961	2066	2646	2968	3367	3923	4248	4727	4883	5627	6398	5002
of public nonfinancial cooperations	43	77	241	260	461	665	385	537	281	367	685	205
of private sector	1918	1989	2404	2708	2906	3257	3863	4190	4603	5261	5713	4797
<b>Deposits in foreign currency</b>	<b>1306728</b>	<b>1434439</b>	<b>1330634</b>	<b>1430934</b>	<b>1454683</b>	<b>1626138</b>	<b>1635502</b>	<b>1776749</b>	<b>1810423</b>	<b>1832919</b>	<b>1842073</b>	<b>1878157</b>
Transferable deposits	441280	558006	451831	534691	509375	580129	584553	680105	612601	627958	610240	588883
of public nonfinancial cooperations	41171	33991	28805	35352	27147	84927	27977	36109	36914	59343	42176	26348
of other non financial cooperations	274453	398258	293834	369710	357895	361047	415386	486847	425933	421627	421872	410963
of individuals	125656	125757	129192	129629	124332	134155	141189	157149	149754	146988	146192	151573
Term deposits	844625	855403	857120	873571	921630	1021618	1024613	1068840	1167641	1172972	1199811	1259778
of public nonfinancial cooperations	8288	8333	12167	14805	11931	30091	10927	10374	14679	9624	6672	5092
of other non financial cooperations	95719	84068	93550	96109	113151	174278	169593	172291	249018	249936	278160	327935
of individuals	740619	763001	751402	762656	796548	817250	844092	886176	903944	913411	914979	926750
Accrued Interest Payable	20823	21030	21683	22673	23678	24391	26336	27803	30181	31989	32022	29496
of public nonfinancial cooperations	57	87	113	151	206	247	281	214	218	249	196	76
of private sector	20766	20943	21570	22521	23472	24144	26055	27589	29963	31740	31826	29420

### 3.16 Structure of Deposit Liabilities of the Commercial Banks

continued

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	Per cent											
<b>Deposit liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Transferable deposits	48.6	50.5	48.9	50.6	50.0	49.2	50.3	52.1	48.9	48.1	48.0	44.4
of public nonfinancial cooperations	7.7	7.3	8.9	8.5	8.8	12.0	9.6	9.6	9.3	8.7	7.1	4.4
of other non financial cooperations	31.9	34.9	31.2	33.8	33.5	29.7	32.8	34.5	32.4	31.6	33.9	32.3
of individuals	9.0	8.3	8.7	8.3	7.7	7.5	7.9	7.9	7.3	7.8	7.0	7.8
Term deposits	50.1	48.3	49.8	48.1	48.7	49.6	48.5	46.7	49.8	50.6	50.6	54.4
of public nonfinancial cooperations	0.9	1.1	1.2	1.9	1.6	2.1	1.1	0.8	1.0	1.6	1.5	2.2
of other non financial cooperations	6.4	5.9	6.5	6.8	7.0	10.1	9.6	8.5	11.8	12.1	13.0	14.8
of individuals	42.8	41.3	42.1	39.5	40.2	37.4	37.8	37.4	37.0	36.9	36.2	37.4
Accrued Interest Payable	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of private sector	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.3	1.3	1.2
of which:												
<b>Deposits in national currency</b>	<b>30.0</b>	<b>27.6</b>	<b>31.3</b>	<b>32.1</b>	<b>33.1</b>	<b>32.9</b>	<b>34.9</b>	<b>34.2</b>	<b>35.1</b>	<b>35.5</b>	<b>36.9</b>	<b>34.4</b>
Transferable deposits	25.0	22.4	25.6	25.3	26.6	25.3	27.1	26.9	27.0	26.0	27.1	23.8
of public nonfinancial cooperations	5.5	5.6	7.5	6.9	7.6	8.5	8.5	8.3	7.9	6.7	5.7	3.5
of other non financial cooperations	17.2	14.8	16.1	16.3	17.1	14.8	16.3	16.5	17.1	16.8	19.5	17.9
of individuals	2.3	2.0	2.1	2.1	2.0	2.0	2.3	2.1	1.9	2.6	2.0	2.5
Term deposits	4.9	5.1	5.6	6.7	6.4	7.5	7.7	7.2	8.0	9.3	9.5	10.4
of public nonfinancial cooperations	0.5	0.7	0.6	1.2	1.0	0.9	0.6	0.5	0.5	1.2	1.2	2.0
of other non financial cooperations	1.2	1.7	1.7	2.2	1.8	2.9	2.8	2.1	2.9	3.3	3.5	3.4
of individuals	3.2	2.8	3.3	3.3	3.6	3.7	4.2	4.5	4.7	4.8	4.8	5.0
Accrued Interest Payable	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of private sector	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Deposits in foreign currency</b>	<b>70.0</b>	<b>72.4</b>	<b>68.7</b>	<b>67.9</b>	<b>66.9</b>	<b>67.1</b>	<b>65.1</b>	<b>65.8</b>	<b>64.9</b>	<b>64.5</b>	<b>63.1</b>	<b>65.6</b>
Transferable deposits	23.6	28.1	23.3	25.4	23.4	23.9	23.3	25.2	21.9	22.1	20.9	20.6
of public nonfinancial cooperations	2.2	1.7	1.5	1.7	1.2	3.5	1.1	1.3	1.3	2.1	1.4	0.9
of other non financial cooperations	14.7	20.1	15.2	17.5	16.5	14.9	16.5	18.0	15.3	14.8	14.5	14.4
of individuals	6.7	6.3	6.7	6.2	5.7	5.5	5.6	5.8	5.4	5.2	5.0	5.3
Term deposits	45.3	43.1	44.3	41.4	42.4	42.1	40.8	39.6	41.8	41.3	41.1	44.0
of public nonfinancial cooperations	0.4	0.4	0.6	0.7	0.5	1.2	0.4	0.4	0.5	0.3	0.2	0.2
of other non financial cooperations	5.1	4.2	4.8	4.6	5.2	7.2	6.7	6.4	8.9	8.8	9.5	11.5
of individuals	39.7	38.5	38.8	36.2	36.6	33.7	33.6	32.8	32.4	32.1	31.4	32.4
Accrued Interest Payable	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.0
of public nonfinancial cooperations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of private sector	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.0

### 3.17. Volume and Annual Weighted Average Interest Rates on National Currency Deposits of Enterprises and Households in Commercial Banks

	Demand Deposits	Time Deposits	of which:					Deposits, Total
			less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year	
<b>Thous. of GEL</b>								
1.01.06	51073	78086	20127	20225	18174	8730	10830	129159
1.02.06	58586	84107	20055	23197	18518	7189	15148	142693
1.03.06	61923	86551	17195	25145	20774	8140	15297	148474
1.04.06	72128	83701	8683	20586	29922	10062	14448	155829
1.05.06	69761	102744	28408	22749	26962	10023	14602	172505
1.06.06	65383	130507	43823	24808	28070	17797	16009	195890
1.07.06	75812	136614	39707	28236	26012	25720	16939	212426
1.08.06	79670	127590	27663	31301	25177	25029	18420	207260
1.09.06	77198	140579	39822	36178	24640	22052	17887	217777
1.10.06	89931	143217	57655	33611	10363	23040	18548	233148
1.11.06	79001	142381	35394	35203	26016	23129	22639	221382
1.12.06	84074	136982	32860	38194	27468	17779	20681	221056
1.01.07	105428	150004	48757	29451	28964	18319	24513	255432
1.02.07	113968	80904	16888	14916	11684	21333	16083	194872
1.03.07	119626	99991	32299	7958	14528	25447	19759	219617
1.04.07	116886	100859	31907	5531	14334	27299	21788	217745
1.05.07	135918	126503	25878	16465	23541	35412	25207	262421
1.06.07	128828	145252	44137	16898	19531	36498	28188	274080
1.07.07	153270	148454	22404	33418	23576	38564	30492	301724
1.08.07	154786	154796	23441	28877	22536	41685	38257	309582
1.09.07	157503	169592	31148	25480	18897	47010	47057	327095
1.10.07	171044	201224	48651	23414	25958	49866	53335	372268
1.11.07	184734	218890	27281	53769	25057	53247	59536	403624
1.12.07	192671	247576	39902	63613	21254	54352	68455	440247
1.01.08	227201	260866	78015	44280	22614	54306	61651	488067
<b>Interest Rates, %</b>								
1.01.06	3	10	9	11	9	10	13	7
1.02.06	3	10	8	11	9	11	12	7
1.03.06	3	10	8	10	9	12	12	7
1.04.06	4	10	7	11	9	11	13	7
1.05.06	4	10	8	10	9	11	13	7
1.06.06	4	10	8	10	10	11	12	8
1.07.06	4	10	8	11	9	11	13	8
1.08.06	4	10	9	11	9	11	13	8
1.09.06	4	11	10	12	9	11	13	8
1.10.06	4	11	10	12	10	11	13	8
1.11.06	4	11	9	12	12	11	13	9
1.12.06	4	12	11	12	12	12	13	9
1.01.07	4	11	9	11	12	12	13	8
1.02.07	4	10	7	9	10	12	12	7
1.03.07	5	10	6	10	10	13	12	7
1.04.07	5	11	8	10	10	13	12	8
1.05.07	5	11	7	9	10	13	12	8
1.06.07	5	10	8	10	10	13	12	8
1.07.07	5	11	10	9	10	13	12	8
1.08.07	6	10	6	8	9	11	12	8
1.09.07	5	11	7	9	11	13	11	8
1.10.07	6	10	8	9	10	12	12	8
1.11.07	6	11	8	9	11	12	13	9
1.12.07	6	11	9	12	11	12	12	9
1.01.08	7	12	12	9	10	12	13	9

3.18. Volume and Annual Weighted Average Interest Rates on Foreign Currency Deposits of Enterprises and Households in Commercial Banks

	Demand Deposits	Time Deposits	of which:					Deposits, Total
			less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year	
<b>Thous. of GEL</b>								
1.01.06	169785	657733	56754	55387	58904	157435	329253	827518
1.02.06	169786	685551	58521	48594	65411	176354	336671	855337
1.03.06	165006	691958	45143	42490	76567	185155	342603	856964
1.04.06	193472	667648	21492	44130	69027	197698	335301	861120
1.05.06	187740	742047	112239	41025	63641	182952	342190	929787
1.06.06	211815	767613	87441	67971	60577	191428	360196	979428
1.07.06	204159	778303	75398	68990	68647	196041	369227	982462
1.08.06	195683	795331	97321	56489	67617	202065	371839	991014
1.09.06	184843	816573	94128	60641	78751	208481	374572	1001416
1.10.06	191736	873228	117962	81472	76239	214087	383468	1064964
1.11.06	176274	893865	87032	88431	75316	248937	394149	1070139
1.12.06	227976	926791	111774	69006	79961	262213	403837	1154767
1.01.07	241853	884926	48035	73573	77313	270531	415474	1126779
1.02.07	233017	899465	45179	74685	78818	277498	423285	1132482
1.03.07	235256	914318	49403	75804	81365	284537	423209	1149574
1.04.07	206846	929100	50385	72145	97831	270088	438651	1135946
1.05.07	219282	951195	45253	65309	97176	266668	476789	1170477
1.06.07	254032	996503	64764	89805	85752	264754	491428	1250535
1.07.07	268677	1096219	120888	76606	88863	299859	510003	1364896
1.08.07	278174	1090761	71744	85605	92025	312398	528989	1368935
1.09.07	304500	1130573	47784	130092	77841	302308	572548	1435073
1.10.07	327445	1197243	124774	86141	90964	327613	567751	1524688
1.11.07	325625	1200970	75475	126636	88390	329784	580685	1526595
1.12.07	299961	1351496	177763	176120	104879	294335	598399	1651457
1.01.08	376164	1287143	84062	210278	138755	313942	540106	1663307
<b>Interest Rates, %</b>								
1.01.06	3	9	7	6	7	9	11	8
1.02.06	3	10	7	6	7	9	11	8
1.03.06	3	9	7	7	7	9	11	8
1.04.06	3	10	7	7	7	9	11	8
1.05.06	3	9	6	7	7	9	11	8
1.06.06	3	9	7	6	7	9	11	8
1.07.06	3	9	6	7	7	9	11	8
1.08.06	3	9	7	6	7	9	11	8
1.09.06	3	9	7	6	8	9	11	8
1.10.06	3	9	8	7	8	9	11	8
1.11.06	3	9	7	8	8	9	11	8
1.12.06	4	9	8	7	8	9	11	8
1.01.07	4	9	6	7	8	9	11	8
1.02.07	4	9	6	7	8	10	11	8
1.03.07	4	9	6	7	8	10	11	8
1.04.07	4	10	6	7	8	10	11	8
1.05.07	4	10	6	7	8	10	11	9
1.06.07	4	10	7	8	8	10	11	9
1.07.07	4	10	8	8	8	10	11	9
1.08.07	4	10	7	7	8	10	11	9
1.09.07	4	10	6	6	8	10	11	9
1.10.07	5	10	8	7	8	10	11	9
1.11.07	5	10	6	8	8	10	11	9
1.12.07	4	10	7	9	8	10	11	9
1.01.08	4	10	8	9	9	10	11	9

### 3.19. Term Deposits Placed with Commercial Banks in the Reporting Period by Sectors of National Economy

	December, 2007					
	Deposits in National Currency			Deposits in Foreign Currency		
	Total	by Residents	by Nonresidents	Total	by Residents	by Nonresidents
	<b>Thous. of GEL</b>					
<b>Total</b>	205694	205307	387	360445	304351	56095
of which:						
Households Deposits	28311	27924	386	161514	157400	4114
Legal Entities Deposits	177383	177383	0	198931	146950	51981
of which by sectors:						
Non-financial sector	51999	51999	0	65327	41995	23332
General Government	0	0	0	0	0	0
Central Government	0	0	0	0	0	0
Local Government	0	0	0	0	0	0
Financial sector	125384	125384	0	133604	104955	28649
National Bank	0	0	0	0	0	0
Commercial Banks	125384	125384	0	133604	104955	28649
	<b>Interest Rates,%</b>					
<b>Total</b>	10.1	10.1	10.8	7.9	8.0	7.2
of which:						
Households Deposits	10.3	10.3	10.8	7.9	7.8	8.7
Legal Entities Deposits	10.0	10.0	0.0	7.9	8.3	7.1
of which by sectors:						
Non-financial sector	13.0	13.0	4.0	9.3	9.8	8.4
General Government	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0
Local Government	0.0	0.0	0.0	0.0	0.0	0.0
Financial sector	8.8	8.8	0.0	7.3	7.6	6.0
National Bank	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks	8.8	8.8	0.0	7.3	7.6	6.0

Source: Statistical Reports of the Commercial Banks.

### 3.20 Volume and Annual Weighted Average Interest rates on Commercial Banks` Credits and Deposits

continued

		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
		End of period; Thous. of GEL											
Loans in national currency to Enterprises and Households	Total	394193	426205	454694	488097	523586	580860	585899	626684	662979	676339	692112	690527
	Short-term	239381	267917	276338	290798	305244	342154	331151	366432	396050	403906	406587	386962
	Long-term	154812	158288	178356	197299	218342	238706	254747	260251	266928	272433	285526	303566
Loans in foreign currency to Enterprises and Households	Total	1318372	1364490	1410591	1471399	1536313	1586298	1664825	1734224	1795777	1862890	1911348	1946471
	Short-term	327417	334074	327704	353987	399147	392983	406747	428717	428524	442643	460270	447801
	Long-term	990954	1030416	1082887	1117413	1137166	1193315	1258078	1305507	1367254	1420247	1451078	1498670
Deposits in national currency	Total	77980	84827	93486	91564	100981	108062	109745	122376	110223	106616	123318	122378
	Short-term	63932	70630	79038	76962	86072	92223	93325	104489	91675	83977	102637	99365
	Long-term	14048	14197	14448	14602	14909	15839	16420	17887	18548	22639	20681	23013
Deposits in foreign currency	Total	583534	610481	612395	643282	672661	669432	682649	714457	721376	763930	805254	827448
	Short-term	396656	418540	429323	452138	462197	447418	456409	483565	479683	511581	542520	551610
	Long-term	186878	191941	183072	191144	210464	222014	226240	230892	241693	252349	262734	275838
		Interest Rates,%											
Loans in national currency to Enterprises and Households	Total	21	20	20	20	20	20	20	20	20	20	21	21
	Short-term	22	20	20	20	20	20	20	20	20	20	22	22
	Long-term	20	20	20	20	20	20	20	20	20	20	20	19
Loans in foreign currency to Enterprises and Households	Total	16	16	16	16	16	16	16	16	16	16	16	17
	Short-term	19	19	19	19	19	19	18	18	18	18	18	18
	Long-term	15	15	15	15	16	16	16	16	16	16	16	16
Deposits in national currency	Total	8	8	8	8	8	8	8	8	8	9	9	8
	Short-term	6	6	7	7	7	7	7	8	7	8	8	7
	Long-term	13	13	13	13	13	13	13	13	13	13	13	13
Deposits in foreign currency	Total	8	8	8	7	7	7	7	7	8	8	8	8
	Short-term	6	6	6	6	6	6	6	6	6	7	7	7
	Long-term	10	10	10	10	10	10	10	10	10	10	10	10

Source: Consolidated Balance Sheets of the Commercial Banks.

### 3.20 Volume and Annual Weighted Average Interest rates on Commercial Banks` Credits and Deposits

continued

		Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
		End of period; Thous. of GEL											
Loans in national currency to Enterprises and Households	Total	685809	714819	740486	781467	818236	890718	952224	1017149	1059098	1106141	1191642	1408408
	Short-term	371468	389611	403389	431324	435058	468034	478637	523559	533376	542269	592976	754340
	Long-term	314341	325208	337096	350142	383178	422684	473587	493590	525722	563873	598666	654068
Loans in foreign currency to Enterprises and Households	Total	1996588	2069110	2195237	2349129	2456589	2574818	2747920	2870288	3026493	3078086	3104275	3096524
	Short-term	451478	460135	523248	554423	586858	633333	652862	662940	696074	670008	610970	579820
	Long-term	1545111	1608975	1671990	1794707	1869731	1941485	2095057	2207348	2330419	2408078	2493305	2516704
Deposits in national currency	Total	91135	101856	107697	141153	138462	181014	193020	193270	222635	264490	278238	297732
	Short-term	75052	82097	85909	115966	110274	150522	154763	146213	169300	204954	209783	246598
	Long-term	16083	19759	21788	25187	28188	30492	38257	47057	53335	59536	68455	51134
Deposits in foreign currency	Total	844625	855403	857120	873571	921630	1021618	1024613	1068840	1167641	1172972	1199811	1259778
	Short-term	561498	571789	557006	534982	566945	641187	625080	625321	722137	708667	714636	830843
	Long-term	283127	283614	300114	338589	354685	380431	399533	443519	445504	464305	485175	428935
		Interest Rates,%											
Loans in national currency to Enterprises and Households	Total	20	21	21	21	21	21	21	21	21	21	21	21
	Short-term	20	22	22	22	22	22	23	22	23	23	23	21
	Long-term	19	19	19	20	20	20	20	20	20	20	20	20
Loans in foreign currency to Enterprises and Households	Total	17	16	16	16	16	16	16	16	17	17	17	17
	Short-term	19	18	18	18	18	18	17	17	18	19	19	19
	Long-term	16	16	16	16	16	16	16	16	16	16	16	16
Deposits in national currency	Total	7	8	8	8	8	8	9	9	9	9	9	9
	Short-term	6	7	7	7	7	7	8	8	8	8	8	9
	Long-term	12	12	12	12	12	12	12	11	12	13	12	13
Deposits in foreign currency	Total	8	8	8	8	8	9	9	8	9	9	9	9
	Short-term	7	7	7	7	7	7	7	7	8	8	8	8
	Long-term	10	10	10	10	10	10	10	10	10	10	11	11

Source: Consolidated Balance Sheets of the

3.21. Structure of Deposits, Allocated in the Commercial Banks During the Reporting Period, by Volume

continued

Deposits by Intervals	Q1, 2006		Q2, 2006		Q3, 2006		Q4, 2006	
	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits
Deposits in National Currency								
<b>Total</b>	<b>142613</b>	<b>7040</b>	<b>285455</b>	<b>11954</b>	<b>278285</b>	<b>19931</b>	<b>299409</b>	<b>25764</b>
of which:								
1-1000	979	5282	1609	9459	2456	16734	2973	22016
1001-5000	2256	1127	3294	1677	4408	2176	5226	2483
5001-25000	4339	441	5237	550	7377	740	8620	894
25001-50000	2431	69	3073	88	3503	95	4681	127
50001-100000	1756	23	2929	41	3073	45	4962	72
100001-250000	3683	24	5587	32	4411	29	7218	45
250001-500000	8258	22	4891	13	6125	15	7193	19
500001-1000000	7127	8	8825	11	13945	17	30215	36
over 1000000	111784	44	250010	83	232987	80	228321	72
Deposits in Foreign Currency								
<b>Total</b>	<b>357444</b>	<b>39168</b>	<b>484790</b>	<b>42684</b>	<b>570974</b>	<b>58131</b>	<b>781371</b>	<b>67808</b>
of which:								
1-1000	3673	24401	3581	24880	4997	34674	5913	41221
1001-5000	16060	6424	19086	7980	24860	10909	27691	12439
5001-25000	75569	6513	85340	7776	102845	9900	115320	11102
25001-50000	38721	1132	39138	1182	52210	1584	58103	1770
50001-100000	29853	427	32029	469	40536	618	49861	754
100001-250000	22632	151	32242	216	37812	267	37073	262
250001-500000	11194	30	19231	57	18038	54	29101	86
500001-1000000	20752	29	36678	49	20801	27	24477	34
over 1000000	138990	61	217465	75	268875	98	433832	140

Source: Statistical Reports of the Commercial Banks.

3.21. Structure of Deposits, Allocated in the Commercial Banks During the Reporting Period, by Volume

continued

Deposits by Intervals	Q1, 2007		Q2, 2007		Q3, 2007		Q4, 2007	
	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits	Amount, thous. of GEL	Number of Deposits
Deposits in National Currency								
<b>Total</b>	<b>278915</b>	<b>29242</b>	<b>472970</b>	<b>33120</b>	<b>346806</b>	<b>38509</b>	<b>583199</b>	<b>47344</b>
of which:								
1-1000	3454	24473	3860	27189	4350	31368	4611	38388
1001-5000	6525	3320	8298	3944	10593	4671	11346	5984
5001-25000	10531	1065	14267	1415	20123	1871	22049	2211
25001-50000	5277	151	8366	232	9536	270	11769	328
50001-100000	5759	79	9260	123	8287	113	12874	176
100001-250000	6266	41	10980	67	13958	93	16299	101
250001-500000	8039	20	12943	32	8101	23	10775	28
500001-1000000	29615	34	19966	25	9574	12	24493	30
over 1000000	203449	59	385030	93	262283	88	468983	98
Deposits in Foreign Currency								
<b>Total</b>	<b>488136</b>	<b>70423</b>	<b>788165</b>	<b>68254</b>	<b>808423</b>	<b>73250</b>	<b>1069749</b>	<b>78181</b>
of which:								
1-1000	5820	44715	6232	41786	6914	44042	6370	46522
1001-5000	26444	12306	29972	13073	36764	14461	36601	15472
5001-25000	106834	10408	110620	10472	128634	11481	134585	12430
25001-50000	57046	1735	55422	1669	70791	1938	76662	2178
50001-100000	53273	815	50918	764	54340	770	62893	890
100001-250000	41764	285	39614	277	51544	348	62981	405
250001-500000	21394	63	21688	62	21931	64	37548	101
500001-1000000	26984	36	34091	50	32422	44	32908	45
over 1000000	148577	60	439608	101	405084	102	619203	138

Source: Statistical Re

### 3.22. Term Deposits Allocated in Commercial Banks in the Reporting Period by Owners

	December, 2007					
	Deposits of the Legal Entities			Deposits of the Individuals		
	Total	Residents	Nonresidents	Total	Residents	Nonresidents
	Thous. of GEL					
<b>Total</b>	<b>376314</b>	<b>324333</b>	<b>51981</b>	<b>189825</b>	<b>185325</b>	<b>4500</b>
of which:						
<b>Interbank Deposits</b>	<b>258988</b>	<b>230339</b>	<b>28649</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	125384	125384	0	x	x	x
in foreign currency	133604	104955	28649	x	x	x
<b>Deposits of the other clients</b>	<b>117327</b>	<b>93994</b>	<b>23333</b>	<b>189825</b>	<b>185325</b>	<b>4500</b>
in national currency	51999	51999	0.5	28311	27924	386
in foreign currency	65327	41995	23332	161514	157400	4114
	Interest Rates,%					
<b>Total</b>	<b>8.9</b>	<b>9.2</b>	<b>7.1</b>	<b>8.2</b>	<b>8.2</b>	<b>8.9</b>
of which:						
<b>Interbank Deposits</b>	<b>8.0</b>	<b>8.3</b>	<b>6.0</b>	<b>x</b>	<b>x</b>	<b>x</b>
in national currency	8.8	8.8	0.0	x	x	x
in foreign currency	7.3	7.6	6.0	x	x	x
<b>Deposits of the other clients</b>	<b>10.9</b>	<b>11.6</b>	<b>8.4</b>	<b>8.2</b>	<b>8.2</b>	<b>8.9</b>
in national currency	13.0	13.0	4.0	10.3	10.3	10.8
in foreign currency	9.3	9.8	8.4	7.9	7.8	8.7

Source: Statistical Reports of the Commercial Banks.

### 3.23. National Currency Deposits, Allocated by Individuals in the Commercial Banks

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
1.01.06	81907	24489	43268	14150	1976	1607	2730	4952	2885
1.02.06	104349	39387	48300	16662	3346	2398	2844	4921	3153
1.03.06	107187	36531	52411	18245	3652	2536	3069	5597	3391
1.04.06	104431	32761	56250	15420	433	2291	2815	6371	3510
1.05.06	115964	37373	58399	20192	5891	1971	2696	5876	3758
1.06.06	114229	35170	57706	21353	5403	2237	3353	6511	3849
1.07.06	119692	31027	64289	24376	4898	2743	3886	7526	5323
1.08.06	124709	32032	66069	26608	5787	3313	3863	7738	5907
1.09.06	125444	33445	63604	28395	6444	3057	3941	8483	6470
1.10.06	143007	41994	72683	28330	5483	2799	3879	9392	6777
1.11.06	129814	33164	63802	32848	5312	6268	3942	9841	7485
1.12.06	138060	32708	69537	35815	5608	6289	4298	10334	9286
1.01.07	167765	34736	92479	40550	5029	7171	4628	11963	11759
1.02.07	170929	42529	88013	40387	5074	3625	4730	13864	13094
1.03.07	171704	39384	88320	44000	5264	3987	4918	15239	14592
1.04.07	182381	40188	89774	52419	8850	3951	5932	17274	16412
1.05.07	201745	45204	97450	59091	5846	8041	6414	18769	20021
1.06.07	201448	42552	94551	64345	6083	8999	6966	19880	22417
1.07.07	233461	48703	111297	73461	7220	9657	7974	22807	25803
1.08.07	256011	57328	113861	84822	7399	10737	9263	24178	33245
1.09.07	279625	57068	120673	101884	7992	15340	10021	26809	41722
1.10.07	297952	54137	134476	109339	7545	14853	11511	27454	47976
1.11.07	313415	73993	127807	111615	8631	13712	12010	28513	48749
1.12.07	311447	56984	136595	117868	10611	11080	13420	31215	51542
1.01.08	344792	70726	176161	97905	5175	10301	13281	30073	39075
<b>Interest Rates,%</b>									
1.01.06	x	4	3	10	8	8	10	11	12
1.02.06	x	4	3	10	8	7	10	11	12
1.03.06	x	4	3	10	8	8	10	11	12
1.04.06	x	4	4	11	10	9	10	12	12
1.05.06	x	3	3	10	8	9	10	11	11
1.06.06	x	4	4	10	10	8	10	11	12
1.07.06	x	3	4	11	10	9	10	12	12
1.08.06	x	7	4	11	10	9	10	12	12
1.09.06	x	2	4	11	10	9	10	12	12
1.10.06	x	2	4	11	10	10	10	12	12
1.11.06	x	5	4	11	10	9	10	12	12
1.12.06	x	4	4	11	9	10	12	12	11
1.01.07	x	4	4	11	10	9	10	13	12
1.02.07	x	6	4	12	10	10	11	13	12
1.03.07	x	8	4	12	10	10	11	13	12
1.04.07	x	8	4	12	10	11	12	13	12
1.05.07	x	8	4	12	10	11	11	13	12
1.06.07	x	8	4	12	10	11	11	13	12
1.07.07	x	8	4	12	10	11	11	13	12
1.08.07	x	8	4	12	10	10	12	13	12
1.09.07	x	8	4	11	10	10	12	13	11
1.10.07	x	8	4	11	10	10	12	13	12
1.11.07	x	6	4	12	10	10	11	13	12
1.12.07	x	7	4	12	10	11	11	12	12
1.01.08	x	6	5	12	11	11	11	12	13

### 3.24. National Currency Deposits, Allocated by Individuals in the Commercial Banks during the Reporting Period

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
January, 2006	167126	120666	41955	4505	2073	621	660	805	346
February	217440	145885	66830	4725	1810	1091	807	662	355
March	262856	178484	79851	4521	1802	537	529	1195	457
April	244045	165328	74663	4054	1168	756	725	909	496
May	281296	193286	82823	5187	1537	710	1136	1205	599
June	286675	190356	88285	8034	3444	918	1006	1062	1604
July	281954	184288	89692	7974	4381	867	613	809	1304
August	296349	190044	97565	8740	4835	688	866	917	1434
September	319102	221848	89668	7586	3508	545	572	1066	1895
October	325834	216943	89209	19682	3694	4430	8642	887	2029
November	292012	193048	89145	9819	3436	675	1063	1116	3529
December	439702	275685	150941	13076	3408	1287	1134	1826	5421
January, 2007	330565	215229	105068	10268	1967	949	882	1754	4716
February	382900	251009	121725	10166	2269	942	1001	1762	4192
March	403207	247980	138754	16473	6011	1317	1195	2420	5530
April	456101	310491	127600	18010	2639	4954	1300	2337	6780
May	465835	302981	146917	15937	3460	1772	1547	1813	7345
June	565132	332366	208179	24587	4147	5706	2145	4205	8384
July	564310	329357	209501	25452	4637	2962	1822	3060	12971
August	615356	362636	218780	33940	4160	8665	1574	3927	15614
September	568077	320134	223477	24466	3509	2676	3544	4452	10285
October	716030	427006	258255	30769	5338	4908	3044	2987	14492
November	701056	367360	303889	29807	5790	2764	2830	5600	12823
December	921794	516280	377204	28310	7001	3181	2476	3847	11805
<b>Interest Rates, %</b>									
January, 2006	x	3	4	10	9	7	10	12	12
February	x	3	3	9	7	9	11	11	11
March	x	3	4	9	7	9	9	12	11
April	x	2	4	9	7	9	11	11	11
May	x	2	4	10	9	9	9	12	12
June	x	3	4	10	9	8	9	12	12
July	x	2	4	10	9	7	10	12	14
August	x	2	4	10	9	9	9	12	14
September	x	2	4	10	9	9	10	11	11
October	x	2	4	9	9	8	8	12	11
November	x	4	4	10	9	9	12	12	10
December	x	2	4	11	9	9	10	12	12
January, 2007	x	8	4	11	9	10	10	12	12
February	x	8	4	10	9	9	10	12	11
March	x	8	4	11	10	10	10	12	11
April	x	8	4	11	9	10	9	12	12
May	x	8	4	11	9	9	10	12	11
June	x	8	4	11	9	10	10	12	12
July	x	8	4	11	9	8	10	13	11
August	x	7	3	10	9	10	10	13	9
September	x	8	3	10	9	9	9	12	11
October	x	6	4	10	9	9	10	12	11
November	x	8	3	10	10	9	10	12	11
December	x	8	3	10	10	9	10	13	10

### 3.25. Foreign Currency Deposits, Allocated by Individuals in the Commercial Banks

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
1.01.06	642202	90272	127559	424371	20327	33367	53439	152095	165143
1.02.06	664196	89289	121530	453377	28608	32806	57981	163805	170177
1.03.06	691684	93528	123496	474660	32761	35376	63746	166895	175882
1.04.06	707218	95324	152054	459840	7237	40932	61039	179370	171261
1.05.06	719110	98815	127721	492574	52126	36927	57461	165192	180868
1.06.06	731630	100400	126102	505128	56168	36567	57789	168697	185907
1.07.06	742965	106267	127405	509293	44630	40626	60833	174645	188559
1.08.06	758654	102036	135683	520935	49829	39814	60910	177631	192751
1.09.06	780758	104972	143432	532354	55650	39718	59164	180183	197639
1.10.06	829470	152577	139564	537329	45769	41300	55511	185932	208817
1.11.06	828429	109330	143209	575890	43486	42623	56376	218444	214961
1.12.06	930867	140287	180391	610189	44416	45401	57509	235643	227220
1.01.07	941521	119497	181251	640773	39645	52566	62427	244404	241731
1.02.07	966473	125656	178194	662623	38884	55068	66729	255924	246018
1.03.07	991371	125757	182903	682711	36661	57068	69641	264429	254912
1.04.07	975451	129192	173041	673218	40296	51126	66848	250093	264855
1.05.07	1013101	129629	176615	706857	37976	51800	66070	245209	305802
1.06.07	1045578	124332	192664	728582	44476	58564	59398	243807	322337
1.07.07	1079374	134455	201278	743641	38654	48453	62361	244283	349890
1.08.07	1114386	141189	205921	767276	45225	46297	65113	241933	368708
1.09.07	1181152	157149	225570	798433	40053	54843	65842	249003	388692
1.10.07	1192755	149754	228537	814464	40697	57829	64969	248462	402507
1.11.07	1194483	146988	223172	824323	40559	51967	63395	244522	423880
1.12.07	1205739	146192	226635	832912	40995	49878	71477	230230	440332
1.01.08	1234076	151572	309572	772932	21277	48312	74449	223353	405541
<b>Interest Rates, %</b>									
1.01.06	x	3	3	9	6	7	7	9	10
1.02.06	x	2	3	9	6	7	8	9	10
1.03.06	x	2	3	9	6	7	8	9	10
1.04.06	x	3	3	9	7	7	7	9	10
1.05.06	x	3	3	9	6	7	7	9	10
1.06.06	x	3	3	9	6	7	7	9	10
1.07.06	x	3	3	9	6	7	7	9	10
1.08.06	x	4	3	9	6	6	7	9	10
1.09.06	x	4	3	9	6	6	7	9	10
1.10.06	x	3	3	9	6	7	7	9	10
1.11.06	x	3	3	9	6	7	7	9	10
1.12.06	x	4	4	9	6	7	7	9	10
1.01.07	x	7	4	9	6	7	8	9	10
1.02.07	x	6	4	9	6	7	8	9	10
1.03.07	x	6	4	9	6	7	8	10	10
1.04.07	x	6	4	9	6	7	8	10	10
1.05.07	x	6	4	9	6	7	8	10	10
1.06.07	x	6	3	9	6	7	8	10	10
1.07.07	x	6	3	10	6	7	8	10	11
1.08.07	x	5	4	10	6	7	8	10	10
1.09.07	x	5	4	10	6	7	8	10	10
1.10.07	x	5	4	10	6	7	8	10	10
1.11.07	x	6	4	10	6	7	8	10	11
1.12.07	x	6	4	10	6	7	8	10	11
1.01.08	x	6	4	10	7	7	8	10	11

### 3.26. Foreign Currency Deposits, Allocated by Individuals in the Commercial Banks during the Reporting Period

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
January, 2006	337801	220534	50520	66747	6077	9802	12810	27608	10450
February	388679	261974	64355	62350	8584	12994	15282	15042	10448
March	454633	303301	76181	75151	7259	15165	13544	18940	20243
April	583115	454398	59981	68736	6423	13146	11972	13850	23345
May	454997	305659	74921	74417	6866	14848	12997	22091	17615
June	520281	362360	64901	93020	23242	14966	14719	22940	17153
July	466356	306450	65380	94526	26750	15185	10728	25715	16148
August	476467	304950	73878	97639	33061	12061	12609	25401	14507
September	592644	426655	69850	96139	18940	12154	12424	25318	27303
October	522315	327527	79329	115459	13837	13319	13790	45326	29187
November	589095	344715	133036	111344	14134	16317	12875	33191	34827
December	667848	432622	106286	128940	14380	22697	16074	36696	39093
January, 2007	523816	335135	70864	117817	11686	19840	13899	39471	32921
February	503888	331869	71484	100535	12200	11664	13561	29153	33957
March	564778	379761	73648	111369	15109	19000	12322	24483	40455
April	656525	457007	72463	127055	11596	17803	11454	18350	67852
May	639715	432378	95182	112155	15319	21843	12752	20311	41930
June	710247	437747	148969	123531	11678	17432	16255	23691	54475
July	711694	436880	157293	117521	18567	17996	14391	21359	45208
August	836857	517623	176272	142962	21699	22446	12975	27975	57867
September	787469	475809	183978	127682	18628	22716	15960	22028	48350
October	885301	542750	195698	146853	21611	19835	15215	23937	66255
November	822912	477365	206639	138908	19418	18086	17864	19810	63730
December	931886	542373	227999	161514	21476	22035	19537	26224	72242
<b>Interest Rates, %</b>									
January, 2006	x	3	3	9	5	6	7	10	11
February	x	3	3	8	5	7	7	9	10
March	x	3	3	8	5	6	7	9	10
April	x	3	3	9	5	6	7	9	11
May	x	2	4	8	5	6	7	9	10
June	x	3	3	7	5	6	7	9	10
July	x	3	3	7	5	6	7	9	11
August	x	3	3	7	5	6	7	9	9
September	x	3	3	7	5	6	7	9	8
October	x	3	3	8	5	6	7	10	8
November	x	4	5	8	5	7	7	9	8
December	x	7	4	8	6	6	7	10	8
January, 2007	x	6	4	8	6	7	7	10	8
February	x	6	3	8	6	6	7	10	8
March	x	6	3	8	5	6	7	10	9
April	x	6	3	9	5	6	7	10	11
May	x	6	3	8	5	6	7	10	9
June	x	6	4	9	5	6	7	10	10
July	x	6	3	8	5	6	8	10	9
August	x	6	4	8	5	6	8	10	8
September	x	6	4	8	6	6	8	10	8
October	x	6	4	8	5	6	8	10	9
November	x	4	4	8	6	6	8	9	9
December	x	6	3	8	6	6	8	10	9

### 3.27. National Currency Deposits, Allocated by Legal Entities in the Commercial Banks

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
1.01.06	336629	264889	7805	63935	18151	18618	15443	3778	7945
1.02.06	364733	287003	10286	67444	16708	20799	15674	2268	11995
1.03.06	356640	278821	9512	68307	13544	22609	17705	2543	11906
1.04.06	377314	293155	15878	68281	8250	18295	27107	3691	10938
1.05.06	439748	345835	11361	82552	22517	20778	24266	4147	10844
1.06.06	473577	356746	7677	109154	38420	22571	24717	11286	12160
1.07.06	564705	440944	11523	112238	34809	25492	22126	18195	11616
1.08.06	536779	422194	13601	100984	21876	27989	21315	17291	12513
1.09.06	526244	400467	13594	112183	33377	33121	20699	13569	11417
1.10.06	538452	406317	17248	114887	52172	30812	6484	13648	11771
1.11.06	529316	404584	15200	109532	30082	28934	22074	13288	15154
1.12.06	521128	405424	14537	101167	27252	31905	23171	7444	11395
1.01.07	577227	454823	12950	109454	43727	22281	24336	6356	12754
1.02.07	556931	490460	25955	40516	11814	11290	6954	7469	2989
1.03.07	563367	476068	31306	55993	27036	3971	9611	10208	5167
1.04.07	619279	543727	27112	48440	23057	1580	8402	10025	5376
1.05.07	697785	591906	38467	67412	20032	8424	17127	16643	5186
1.06.07	785270	670086	34276	80908	38054	7900	12565	16618	5771
1.07.07	775927	658993	41943	74991	15183	23761	15602	15757	4688
1.08.07	843027	732127	40925	69975	16042	18141	13273	17507	5012
1.09.07	877937	773400	36829	67708	23156	10140	8876	20201	5335
1.10.07	948165	819713	36568	91884	41105	8560	14447	22413	5359
1.11.07	954753	790551	56928	107274	18650	40057	13046	24734	10787
1.12.07	1047467	861684	56076	129707	29291	52533	7834	23136	16913
1.01.08	904366	690365	51040	162961	72840	33979	9333	24233	22576
<b>Interest Rates, %</b>									
1.01.06	x	4	3	10	9	11	8	9	13
1.02.06	x	5	4	10	8	11	9	11	13
1.03.06	x	4	4	10	8	10	9	12	13
1.04.06	x	4	4	10	6	11	9	10	13
1.05.06	x	5	4	10	8	10	9	11	13
1.06.06	x	7	4	10	8	11	9	11	13
1.07.06	x	7	4	10	8	11	9	11	13
1.08.06	x	7	4	10	8	11	9	11	13
1.09.06	x	7	4	11	10	12	9	11	13
1.10.06	x	8	5	11	10	13	10	11	13
1.11.06	x	7	5	11	8	12	12	11	14
1.12.06	x	8	5	12	12	12	12	11	14
1.01.07	x	6	5	11	9	12	12	11	13
1.02.07	x	8	4	9	5	9	9	12	13
1.03.07	x	10	8	8	5	10	9	12	13
1.04.07	x	10	9	10	8	9	9	12	13
1.05.07	x	10	8	9	6	8	10	12	13
1.06.07	x	10	8	9	8	8	10	12	13
1.07.07	x	11	8	10	10	9	10	12	13
1.08.07	x	11	8	10	6	9	10	12	13
1.09.07	x	11	8	9	6	8	10	13	13
1.10.07	x	11	9	9	8	7	9	12	13
1.11.07	x	10	9	10	7	8	10	12	13
1.12.07	x	10	9	11	8	12	10	12	11
1.01.08	x	8	9	11	12	9	9	12	12

**3.28. National Currency Deposits, Allocated by Legal Entities in the Commercial Banks  
during the Reporting Period**

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
January, 2006	1442576	1399248	20932	22396	18133	3539	401	133	190
February	1552267	1475736	26843	49688	39858	7123	2119	586	2
March	2089057	2021973	10306	56778	18560	15571	22027	394	225
April	1919639	1882421	6324	30894	21855	6936	184	1898	21
May	2642404	2530555	5655	106194	90243	6149	998	8557	247
June	3003528	2862736	9699	131093	105138	19788	2704	3171	292
July	2829098	2733282	8350	87466	81833	2990	97	515	2031
August	2676020	2606180	9321	60519	43316	15449	544	272	938
September	2691683	2575718	9965	106000	65662	19185	20386	487	280
October	2657813	2556162	8683	92968	55429	22988	14282	219	50
November	2514892	2401181	8493	105218	94576	6012	3165	1125	340
December	3406559	3335289	12625	58645	53624	1335	1885	280	1521
January, 2007	2547533	2470269	19794	57470	50728	4570	480	1004	688
February	2746007	2627920	9438	108649	99638	453	3036	3155	2367
March	2996241	2911009	9342	75890	73691	278	1233	483	205
April	3604792	3378664	26312	199816	173473	7958	10808	6904	673
May	3852657	3728568	15973	108116	102809	2603	311	1369	1024
June	3660090	3527560	26025	106505	83690	15976	3819	2112	908
July	3929563	3878157	13349	38057	33836	1330	959	1530	402
August	3895828	3776440	8834	110554	98785	846	5650	4264	1009
September	3972740	3849610	8791	114339	100777	6401	6812	223	126
October	4966047	4806470	32198	127379	79913	27819	2618	12673	4356
November	4776796	4573006	14241	189549	160936	14489	4750	1042	8332
December	5833817	5628415	28019	177383	155117	4888	2537	1855	12986
<b>Interest Rates, %</b>									
January, 2006	x	4	5	9	9	9	9	7	12
February	x	4	7	6	6	8	8	8	13
March	x	3	3	9	6	11	9	10	12
April	x	4	4	8	7	8	12	11	14
May	x	4	5	7	6	12	9	11	13
June	x	4	4	7	6	11	9	10	14
July	x	6	4	7	6	9	9	11	10
August	x	6	4	11	10	13	9	10	12
September	x	6	6	10	10	12	9	11	13
October	x	6	5	11	10	13	13	11	15
November	x	7	4	11	11	12	11	12	14
December	x	7	6	9	9	9	9	12	12
January, 2007	x	7	4	8	7	8	8	12	13
February	x	8	7	6	6	8	10	13	13
March	x	8	4	7	7	8	8	13	13
April	x	8	4	7	6	8	10	12	13
May	x	8	5	7	7	9	8	12	13
June	x	8	5	6	6	9	11	12	14
July	x	8	4	6	5	7	9	9	12
August	x	8	4	6	5	8	9	12	11
September	x	8	5	7	7	7	11	11	10
October	x	7	8	7	6	8	9	13	13
November	x	7	5	9	9	9	11	11	9
December	x	8	5	10	10	8	10	12	13

### 3.29. Foreign Currency Deposits, Allocated by Legal Entities in the Commercial Banks

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
1.01.06	477490	201901	42226	233363	36427	22020	5465	5341	164110
1.02.06	495273	223979	39118	232176	29914	15788	7431	12549	166494
1.03.06	478077	219268	41511	217298	12382	7113	12822	18260	166721
1.04.06	463977	214751	41418	207808	14254	3198	7988	18328	164040
1.05.06	602902	293410	60019	249473	60113	4098	6180	17760	161322
1.06.06	604997	256801	85712	262484	31273	31404	2788	22731	174288
1.07.06	618156	272393	76753	269010	30768	28363	7814	21397	180668
1.08.06	634976	300581	60000	274395	47492	16675	6706	24434	179088
1.09.06	640186	314556	41411	284219	38479	20923	19587	28297	176933
1.10.06	678812	290740	52172	335900	72194	40171	20728	28156	174651
1.11.06	685388	334351	33065	317972	43545	45808	18939	30493	179187
1.12.06	686757	322569	47584	316604	67358	23605	22453	26571	176617
1.01.07	641385	336630	60602	244153	8390	21007	14886	26127	173743
1.02.07	620903	329240	54822	236841	6294	19617	12089	21574	177267
1.03.07	735752	451793	52353	231606	12742	18735	11724	20108	168297
1.04.07	622600	332915	33804	255881	10089	21019	30983	19995	173795
1.05.07	703253	416246	42667	244340	7278	13509	31106	21459	170988
1.06.07	698655	369366	61368	267921	20288	31242	26354	20946	169091
1.07.07	879621	459643	67400	352578	82234	28153	26502	55576	160113
1.08.07	857331	461593	72254	323484	26519	39307	26912	70465	160281
1.09.07	951196	540126	78930	332140	7731	75249	11999	53305	183856
1.10.07	959585	477899	98908	382778	84077	28311	25995	79152	165243
1.11.07	971025	491925	102453	376647	34916	74669	24995	85262	156805
1.12.07	1084956	493044	73326	518586	136769	126242	33402	64106	158067
1.01.08	1027981	447179	66592	514210	62785	161966	64306	90589	134564
<b>Interest Rates, %</b>									
1.01.06	x	3	3	10	7	5	6	9	12
1.02.06	x	4	4	11	8	6	5	9	12
1.03.06	x	4	4	11	9	7	6	9	12
1.04.06	x	4	4	11	7	7	7	8	12
1.05.06	x	4	4	10	6	7	7	8	12
1.06.06	x	6	4	10	8	5	7	7	12
1.07.06	x	5	3	10	7	7	5	9	12
1.08.06	x	5	4	10	8	6	7	8	12
1.09.06	x	4	4	10	8	6	9	8	12
1.10.06	x	6	5	10	9	8	9	8	12
1.11.06	x	6	4	10	8	8	10	8	12
1.12.06	x	6	4	10	9	8	9	9	12
1.01.07	x	6	4	11	8	8	10	9	12
1.02.07	x	7	4	11	8	7	10	10	12
1.03.07	x	11	4	11	6	8	8	10	12
1.04.07	x	10	3	11	9	7	9	10	12
1.05.07	x	9	3	11	7	8	9	10	12
1.06.07	x	9	3	11	7	8	9	10	12
1.07.07	x	10	7	11	9	11	8	12	12
1.08.07	x	9	7	11	8	7	8	12	12
1.09.07	x	9	7	10	6	6	9	12	12
1.10.07	x	9	8	10	9	7	8	11	12
1.11.07	x	9	7	10	6	9	8	11	12
1.12.07	x	5	5	10	7	10	8	11	12
1.01.08	x	5	4	10	8	9	9	11	12

### 3.30. Foreign Currency Deposits, Allocated by Legal Entities in the Commercial Banks during the Reporting Period

	Deposits, total	Demand Deposits		Time Deposits					
		Current Accounts	Other Demand Deposits	Total	of which:				
					less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>									
January, 2006	1263757	1175441	9554	78762	72797	1818	918	2161	1068
February	1249271	1189296	11693	48282	32568	3320	3951	7672	771
March	1510145	1448671	35321	26153	21896	1828	246	252	1931
April	1404973	1300845	25378	78750	71091	2996	44	4496	123
May	1579213	1462093	22619	94501	47068	9396	954	6815	30268
June	1683076	1570819	36892	75365	39905	17284	2436	3107	12633
July	1646205	1538623	24821	82761	68978	3872	2321	4582	3008
August	1700663	1597162	20783	82718	45751	7832	14760	8093	6282
September	1809177	1665712	26271	117194	87980	22705	2611	739	3159
October	1844577	1690402	16693	137482	106511	22977	3491	3191	1312
November	2190413	1941320	17061	232032	218078	8130	3889	1506	429
December	2538522	2461738	20670	56114	43969	5088	3706	2223	1128
January, 2007	1826077	1775103	18771	32203	18411	11088	542	2029	133
February	1986787	1930130	12461	44196	30070	4718	4869	4366	173
March	2367950	2270451	15484	82015	42218	12330	19831	1411	6225
April	2805865	2611103	13913	180849	166438	8665	2227	2322	1197
May	3136301	3033840	42001	60460	31564	21489	6128	176	1103
June	3167185	2954568	28503	184114	136580	7374	1697	38020	443
July	3423135	3230964	51364	140807	86346	36583	2047	15254	577
August	2850253	2710035	35075	105143	62407	27780	4563	785	9608
September	2914708	2706087	34313	174308	134753	15782	10222	4185	9366
October	3197730	2999357	37938	160435	83290	64154	590	11800	601
November	3362435	3072473	26855	263107	190117	63024	4238	2292	3436
December	3578198	3342417	36850	198931	141089	13448	32579	8393	3422
<b>Interest Rates, %</b>									
January, 2006	x	3	3	8	8	6	7	9	11
February	x	3	4	8	8	8	7	7	7
March	x	3	6	8	8	6	5	9	9
April	x	3	3	6	6	6	9	9	9
May	x	4	4	8	8	7	5	5	10
June	x	3	4	7	7	6	8	10	10
July	x	3	5	7	8	6	7	5	8
August	x	3	6	8	8	5	9	7	12
September	x	6	6	9	9	8	5	10	8
October	x	4	5	10	10	8	11	10	10
November	x	7	6	10	10	8	8	11	10
December	x	6	4	7	7	7	7	9	11
January, 2007	x	6	2	8	8	7	8	10	10
February	x	9	3	7	6	8	10	10	10
March	x	6	3	8	7	6	9	9	15
April	x	6	3	7	7	9	7	10	8
May	x	5	8	8	8	10	6	9	12
June	x	6	3	9	8	8	8	14	9
July	x	7	3	7	6	8	8	11	9
August	x	5	5	7	6	6	7	9	11
September	x	5	10	8	7	7	8	9	10
October	x	5	4	7	5	10	6	10	8
November	x	5	3	7	6	10	9	11	11
December	x	5	3	8	7	8	10	11	10

Source: Statistical Reports of the Commercial Banks.

**3.31. Dynamics of Market Interest Rates**  
(On Loans extended/Deposits allocated during the reporting period)

	2006											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Interest Rates on Loans *</b>	18.2	18.2	17.7	18.4	20.0	18.0	18.2	18.3	18.0	18.6	19.4	18.1
<b>in national currency</b>	21.5	19.2	19.1	19.5	21.1	19.1	19.7	19.3	19.8	20.0	19.8	19.2
<b>to the legal entities</b>	17.1	17.1	16.8	16.9	20.1	16.4	16.7	16.8	16.7	17.2	16.8	16.1
to the households	26.1	26.3	24.8	24.4	25.2	26.0	26.2	25.6	27.3	27.1	25.7	27.6
<b>in foreign currency</b>	16.5	17.4	16.6	17.3	18.8	17.1	17.1	17.3	16.7	17.4	19.2	17.3
to the legal entities	15.2	16.3	15.3	16.3	17.9	16.2	16.0	15.9	15.3	16.2	17.8	16.2
to the households	20.9	19.5	20.1	19.9	20.9	19.1	19.7	20.6	20.0	20.6	22.0	20.2
<b>Interest Rates on Deposits*</b>	8.4	7.7	8.5	7.5	8.1	7.6	7.7	8.1	8.5	9.2	8.4	8.1
<b>in national currency</b>	9.2	8.3	10.2	9.2	9.4	10.3	9.5	12.0	11.2	11.5	10.6	10.1
of the legal entities	8.8	7.9	10.3	9.1	9.2	10.4	8.6	12.8	11.4	13.0	10.9	8.8
of the households	9.6	9.0	9.1	9.3	10.0	10.0	10.0	10.0	9.9	8.8	10.1	10.7
<b>in foreign currency</b>	8.3	7.6	7.7	7.3	7.9	7.0	7.5	7.0	7.2	8.3	7.9	7.9
of the legal entities	8.6	8.3	6.6	5.1	7.6	5.9	7.7	7.8	7.4	9.5	9.2	7.8
of the households	8.3	7.5	7.8	8.4	7.9	7.3	7.5	6.8	7.2	8.1	7.8	7.9

\* Excluding Interbank Loans/Deposits.

**3.31. Dynamics of Market Interest Rates**  
(On Loans extended/Deposits allocated during the reporting period)

continued

	2007											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Interest Rates on Loans *</b>	18.4	18.4	18.6	18.4	18.4	18.8	17.5	18.3	19.6	19.9	19.7	19.2
<b>in national currency</b>	19.9	21.0	21.1	20.8	21.5	20.9	20.3	21.0	22.7	21.9	22.1	19.6
to the legal entities	16.6	17.1	16.9	17.5	17.5	16.9	16.2	16.7	17.8	17.0	18.1	16.4
to the households	26.8	27.0	27.6	26.5	27.5	26.8	28.2	28.0	28.4	27.8	27.5	25.7
<b>in foreign currency</b>	17.4	16.9	17.2	17.0	16.7	17.3	16.2	16.7	18.1	18.8	18.1	18.7
to the legal entities	16.9	15.8	16.3	16.1	15.5	16.3	15.4	15.8	16.0	16.1	15.1	15.8
to the households	18.9	19.6	19.5	19.1	19.6	19.5	18.6	18.4	22.9	23.2	24.2	22.8
<b>Interest Rates on Deposits*</b>	8.4	8.4	8.4	9.3	8.2	9.7	7.6	8.3	8.2	8.5	8.7	8.6
<b>in national currency</b>	10.9	9.7	9.8	10.0	10.7	10.4	9.9	9.7	9.7	10.0	9.6	12.0
of the legal entities	10.4	9.2	7.2	9.4	11.5	10.1	8.3	10.0	9.2	9.8	9.0	13.0
of the households	11.1	10.5	10.8	10.9	10.5	10.6	10.6	9.6	10.3	10.4	10.4	10.3
<b>in foreign currency</b>	8.1	8.0	8.2	9.0	7.8	9.6	8.2	7.8	8.4	8.6	8.4	8.3
of the legal entities	7.3	9.9	9.4	7.3	6.3	11.0	9.0	8.1	9.7	10.6	9.6	9.3
of the households	8.1	7.8	7.8	9.1	8.0	8.6	7.9	7.8	7.5	7.8	7.7	7.9

\* Excluding Interbank Loans/D

## IV. Financial Markets

### 4.1. Volume and Interest Rates of Interbank Credit Auctions

	up to 7 days					
	Volume, GEL	Annual Average Interest Rate, %	o.w. by NBG			
			Sold, GEL	Annual Average Interest Rate, %	Purchased, GEL	Annual Average Interest Rate, %
<b>2006</b>	<b>66550000</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>42500000</b>	<b>6</b>
January	1500000	11	-	-	-	-
February	2000000	8	-	-	-	-
March	12150000	4	-	-	12000000	4
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	30500000	6	-	-	30500000	6
July	6000000	10	-	-	-	-
August	5500000	9	-	-	-	-
September	2400000	11	-	-	-	-
October	1650000	12	-	-	-	-
November	3850000	12	-	-	-	-
December	1000000	12	-	-	-	-
<b>2007</b>	<b>3150000</b>	<b>8</b>	-	-	-	-
January	2000000	10	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	1150000	5	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-

#### 4.1. Volume and Interest Rates of Interbank Credit Auctions

continued

	up to 28 days					
	Volume, GEL	Annual Average Interest Rate, %	o.w. by NBG			
			Sold, GEL	Annual Average Interest Rate, %	Purchased, GEL	Annual Average Interest Rate, %
<b>2006</b>	<b>56350000</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>38750000</b>	<b>9</b>
January	3700000	11	-	-	-	-
February	200000	16	-	-	-	-
March	10800000	7	-	-	8650000	7
April	-	-	-	-	-	-
May	1000000	5	-	-	-	-
June	29300000	10	-	-	28300000	10
July	2400000	9	-	-	1500000	8
August	-	-	-	-	-	-
September	2300000	13	-	-	300000	12
October	1150000	13	-	-	-	-
November	4500000	14	-	-	-	-
December	1000000	13	-	-	-	-
<b>2007</b>	<b>5600000</b>	<b>7</b>	-	-	-	-
January	500000	7	-	-	-	-
February	300000	7	-	-	-	-
March	250000	7	-	-	-	-
April	-	-	-	-	-	-
May	500000	7	-	-	-	-
June	550000	7	-	-	-	-
July	500000	7	-	-	-	-
August	500000	7	-	-	-	-
September	2000000	8	-	-	-	-
October	-	-	-	-	-	-
November	500000	8	-	-	-	-
December	-	-	-	-	-	-

#### 4.1. Volume and Interest Rates of Interbank Credit Auctions

continued

	up to 56 days					
	Volume, GEL	Annual Average Interest Rate, %	o.w. by NBG			
			Sold, GEL	Annual Average Interest Rate, %	Purchased, GEL	Annual Average Interest Rate, %
<b>2006</b>	<b>3300000</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>800000</b>	<b>6</b>
January	1500000	14	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	800000	6	-	-	800000	6
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	1000000	13	-	-	-	-
December	-	-	-	-	-	-
<b>2007</b>	-	-	-	-	-	-
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-

#### 4.1. Volume and Interest Rates of Interbank Credit Auctions

continued

	up to 84 days					
	Volume, GEL	Annual Average Interest Rate, %	o.w. by NBG			
			Sold, GEL	Annual Average Interest Rate, %	Purchased, GEL	Annual Average Interest Rate, %
<b>2006</b>	<b>2800000</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>2800000</b>	<b>8</b>
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	500000	7	-	-	500000	7
July	2300000	8	-	-	2300000	8
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
<b>2007</b>	-	-	-	-	-	-
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-

## 4.2 Interbank Credit Auction Interest Rates by Maturities

7 day		28 day		56 day		84 day	
Date	Interest Rate (annualised)	Date	Interest Rate (annualised)	Date	Interest Rate (annualised)	Date	Interest Rate (annualised)
2006							
16.01	11	10.01	10	26.01	14	8.06	7
17.01	10	17.01	10	8.06	6	4.07	8
14.02	9	23.01	12	30.11	13	5.07	8
17.03	7	16.02	16			6.07	8
20.03	5	2.03	8				
21.03	6	20.03	8				
22.03	4	21.03	7				
23.03	4	22.03	8				
24.03	4	23.03	7				
27.03	4	24.03	7				
28.03	4	27.03	6				
29.03	4	28.03	6				
8.06	5	31.03	6				
13.06	6	3.05	5				
14.06	7	5.06	5				
15.06	6	8.06	6				
16.06	7	9.06	6				
19.06	7	13.06	8				
20.06	7	15.06	10				
21.06	7	16.06	10				
22.06	7	19.06	10				
23.06	7	27.06	10				
28.06	10	11.07	10				
17.07	10	17.07	8				
1.08	8	12.09	13				
3.08	7	27.09	12				
4.08	10	26.10	13				
30.08	9	27.10	14				
1.09	11	2.11	14				
8.09	12	6.11	14				
12.09	12	8.11	14				
13.09	10	27.11	13				
20.09	12	4.12	13				
3.10	13						
10.10	12						
11.10	12						
17.10	12						
10.11	12						
22.11	14						
30.11	10						
7.12	12						
2007							
8.01	11	31.01	7				
16.01	9	20.02	7				
1.06	5	29.03	7				
8.06	5	23.05	7				
		8.06	7				
		30.07	7				
		17.08	7				
		17.09	8				
		20.11	8				

### 4.3. Volume and Weighted Average Interest Rates on Commercial Banks Loans Outside Auctions to other Banks in National Currency

	Total	of which:				
		less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>						
1.01.06	4300	-	-	-	4300	-
1.02.06	4331	31	-	-	4300	-
1.03.06	6030	1730	-	-	4300	-
1.04.06	9108	110	-	-	8998	-
1.05.06	11180	2182	-	-	8998	-
1.06.06	10243	1245	-	-	8998	-
1.07.06	8146	1246	-	-	2000	4900
1.08.06	8672	889	883	-	2000	4900
1.09.06	14580	8797	-	883	-	4900
1.10.06	6671	1771	-	-	-	4900
1.11.06	6348	500	-	-	948	4900
1.12.06	7886	2000	-	-	986	4900
1.01.07	889	-	-	-	889	-
1.02.07	889	-	-	-	889	-
1.03.07	2889	2000	-	-	889	-
1.04.07	6889	6000	-	-	889	-
1.05.07	889	-	-	-	889	-
1.06.07	889	-	-	-	889	-
1.07.07	-	-	-	-	-	-
1.08.07	500	500	-	-	-	-
1.09.07	4800	4800	-	-	-	-
1.10.07	-	-	-	-	-	-
1.11.07	-	-	-	-	-	-
1.12.07	2000	2000	-	-	-	-
1.01.08	-	-	-	-	-	-
<b>Interest Rates, %</b>						
1.01.06	5	-	-	-	5	-
1.02.06	5	0	-	-	5	-
1.03.06	6	8	-	-	5	-
1.04.06	8	7	-	-	8	-
1.05.06	7	7	-	-	8	-
1.06.06	8	7	-	-	8	-
1.07.06	9	11	-	-	4	11
1.08.06	9	14	10	-	4	11
1.09.06	9	9	-	10	-	11
1.10.06	11	12	-	-	-	11
1.11.06	11	12	-	-	15	11
1.12.06	11	12	-	-	15	11
1.01.07	14	-	-	-	14	-
1.02.07	14	-	-	-	14	-
1.03.07	9	7	-	-	14	-
1.04.07	7	6	-	-	14	-
1.05.07	14	-	-	-	14	-
1.06.07	14	-	-	-	14	-
1.07.07	-	-	-	-	-	-
1.08.07	7	7	-	-	-	-
1.09.07	8	8	-	-	-	-
1.10.07	-	-	-	-	-	-
1.11.07	-	-	-	-	-	-
1.12.07	12	12	-	-	-	-
1.01.08	-	-	-	-	-	-

Source: Statistical Reports of the Commercial Banks.

4.4. Volume and Weighted Average Interest Rates on Commercial Banks  
Loans Outside Auctions to other Banks in Foreign Currency

	Total	of which:				
		less than 1 month	1-3 months	3-6 months	6-12 months	over 1 year
<b>Thous. of GEL</b>						
1.01.06	5351	538	-	-	4813	-
1.02.06	4909	-	-	-	906	4003
1.03.06	7255	1987	365	-	913	3990
1.04.06	6335	1024	365	-	914	4032
1.05.06	8460	2182	2180	-	-	4098
1.06.06	7055	2943	-	-	-	4112
1.07.06	13520	7669	-	-	3546	2305
1.08.06	9050	1989	883	-	3883	2295
1.09.06	10115	4883	872	-	3837	523
1.10.06	9854	4647	868	-	3818	521
1.11.06	9024	1955	2027	-	4521	522
1.12.06	8150	2833	296	-	4502	519
1.01.07	5995	169	857	-	4455	514
1.02.07	5848	-	860	-	4472	516
1.03.07	5653	3255	857	-	1542	-
1.04.07	7140	-	4760	850	1530	-
1.05.07	4901	-	2535	845	1521	-
1.06.07	1711	33	-	839	839	-
1.07.07	1733	-	898	835	-	-
1.08.07	834	-	-	834	-	-
1.09.07	831	-	-	831	-	-
1.10.07	-	-	-	-	-	-
1.11.07	74	74	-	-	-	-
1.12.07	8916	-	-	-	4863	4053
1.01.08	8811	58	-	-	4775	3979
<b>Interest Rates, %</b>						
1.01.06	5	9	-	-	4	-
1.02.06	4	-	-	-	13	2
1.03.06	6	10	12	-	13	2
1.04.06	5	7	12	-	13	2
1.05.06	5	7	9	-	-	2
1.06.06	5	8	-	-	-	3
1.07.06	9	8	-	-	13	6
1.08.06	10	8	8	-	13	6
1.09.06	10	8	8	-	13	14
1.10.06	11	10	8	-	13	14
1.11.06	12	13	8	-	13	14
1.12.06	12	12	6	-	13	14
1.01.07	13	18	12	-	13	14
1.02.07	13	-	12	-	13	14
1.03.07	9	8	12	-	11	-
1.04.07	11	-	10	12	11	-
1.05.07	11	-	10	12	11	-
1.06.07	12	18	-	12	11	-
1.07.07	11	-	10	12	-	-
1.08.07	12	-	-	12	-	-
1.09.07	12	-	-	12	-	-
1.10.07	-	-	-	-	-	-
1.11.07	22	22	-	-	-	-
1.12.07	13	-	-	-	11	15
1.01.08	13	24	-	-	11	15

Source: Statistical Reports of the Commercial Banks.

#### 4.5. Transactions at Tbilisi Interbank Currency Exchange

(Thous.of USD)

	Total Volume	Sold USD		Purchased USD		Net Interventions of NBG
		by commercial banks	by NBG	by commercial banks	by NBG	
2006	699974	589833	110141	242846	451378	-341237
January	25405	16520	8885	23500	1555	7330
February	22055	16392	5663	19475	2580	3083
March	20240	13950	6290	14860	5380	910
April	21654	18734	2920	12600	9054	-6134
May	77693	67338	10355	24840	52853	-42498
June	55560	45910	9650	19460	35300	-25650
July	60910	51360	9550	19950	40960	-31410
August	49666	36507	13159	23030	26636	-13477
September	52436	32827	19609	30170	22266	-2657
October	51542	28967	22575	32005	14937	7638
November	114855	113870	985	12090	102765	-101780
December	147958	147458	500	10866	137092	-136592
2007	1346600	1089175	257425	428424	918176	-660751
January	54945	40170	14775	41795	13150	1625
February	74978	72458	2520	20394	54584	-52064
March	100625	100625	0	7405	93220	-93220
April	93115	90035	3080	14185	78930	-75850
May	98965	94485	4480	8765	90200	-85720
June	101775	98835	2940	14535	87240	-84300
July	141281	114586	26695	43320	97961	-71266
August	124111	115976	8135	19350	104761	-96626
September	115810	106960	8850	15550	100260	-91410
October	121045	121045	0	14475	106570	-106570
November	128850	19100	109750	118400	10450	99300
December	191100	114900	76200	110250	80850	-4650

#### 4.6. The Certificates of Deposit in Circulation

(Thous. of GEL)

Maturity (days)	The date of emission	The date of payment	Emission	Demand	Accommodation in nominal	Discount	Interest rates(%)		
							Min	Max	Weighted Average
184	04/07/07	04/01/08	5,000	10,600	5,000	236	9.33	9.97	9.84
182	11/07/07	09/01/08	5,000	15,700	5,000	218	8.97	9.25	9.13
182	18/07/07	16/01/08	5,000	16,300	5,000	197	7.98	8.44	8.24
182	25/07/07	23/01/08	5,000	11,260	5,000	206	8.22	8.94	8.60
182	01/08/07	30/01/08	7,000	10,255	7,000	329	8.55	9.96	9.90
182	08/08/07	06/02/08	7,000	9,150	7,000	330	9.85	9.97	9.91
182	15/08/07	13/02/08	7,000	9,200	7,000	327	9.83	9.83	9.83
182	22/08/07	20/02/08	7,000	10,500	7,000	332	9.95	10.00	9.99
182	29/08/07	27/02/08	7,000	2,000	2,000	95	9.99	9.99	9.99
182	05/09/07	05/03/08	12,000	19,533	12,000	552	9.44	9.89	9.68
182	12/09/07	12/03/08	12,000	20,733	12,000	563	9.48	9.97	9.87
182	19/09/07	19/03/08	12,000	12,400	12,000	570	9.99	10.00	10.00
182	26/09/07	26/03/08	12,000	10,000	10,000	475	9.99	10.00	10.00
182	03/10/07	02/04/08	30,000	65,300	30,000	1,412	9.50	9.97	9.90
91	05/10/07	04/01/08	40,000	22,750	22,750	490	8.39	8.98	8.83
181	10/10/07	08/04/08	30,000	48,600	30,000	1,409	9.60	9.98	9.94
91	12/10/07	11/01/08	40,000	69,600	40,000	871	8.50	9.00	8.93
182	17/10/07	16/04/08	30,000	49,000	30,000	1,411	9.30	9.94	9.90
91	19/10/07	18/01/08	40,000	16,500	16,500	358	8.49	9.00	8.90
182	24/10/07	23/04/08	30,000	40,000	30,000	1,424	9.90	10.00	9.99
91	26/10/07	25/01/08	40,000	19,000	19,000	450	8.99	10.00	9.73
182	31/10/07	30/04/08	30,000	1,000	1,000	47	9.95	9.99	9.97
91	02/11/07	01/02/08	40,000	16,500	16,500	401	9.85	10.00	9.98
182	07/11/07	07/05/08	30,000	1,000	1,000	52	11.00	11.00	11.00
91	09/11/07	08/02/08	40,000	1,000	1,000	25	9.96	10.99	10.46
182	28/11/07	28/05/08	30,000	500	500	30	13.00	13.00	13.00
91	30/11/07	29/02/08	40,000	5,100	5,100	160	13.00	13.00	13.00
182	05/12/07	04/06/08	30,000	1,000	1,000	61	13.00	13.00	13.00
91	07/12/07	07/03/08	10,000	1,000	1,000	31	13.00	13.00	13.00
29	10/12/07	08/01/08	60,000	3,100	3,100	24	10.00	10.00	10.00
182	12/12/07	11/06/08	10,000	1,000	1,000	61	13.00	13.00	13.00
91	14/12/07	14/03/08	10,000	3,500	3,500	110	13.00	13.00	13.00
28	17/12/07	14/01/08	60,000	12,100	12,100	92	9.98	10.00	10.00
91	21/12/07	21/03/08	10,000	2,000	2,000	63	13.00	13.00	13.00
28	24/12/07	21/01/08	50,000	4,000	4,000	30	9.98	10.00	9.99
10	25/12/07	04/01/08	75,000	5,900	5,900	14	8.93	9.00	8.98
8	27/12/07	04/01/08	75,000	3,930	3,930	8	8.99	9.00	8.99
91	28/12/07	28/03/08	10,000	3,400	3,400	107	13.00	13.00	13.00
28	31/12/07	28/01/08	50,000	1,800	1,800	14	9.99	10.00	9.99
<b>Total</b>	<b>31/12/07</b>	<b>x</b>	<b>1043000</b>	<b>556211</b>	<b>382080</b>	<b>13586</b>	<b>x</b>	<b>x</b>	<b>x</b>

4.8. Dynamics of Exchange Markets:  
Operations with US Dollars

continued

	Purchased USD							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
from Georgian commercial banks	from foreign banks			from legal entities	from individuals			
	<b>Thous. of USD</b>							
<b>2006</b>	<b>4040832</b>	<b>242846</b>	<b>3485449</b>	<b>427931</b>	<b>410019</b>	<b>1957730</b>	<b>689768</b>	<b>312537</b>
January	254350	23500	211006	34270	11486	119271	45979	19844
February	269638	19475	228655	41341	39840	98441	49033	21508
March	302008	14860	262528	34802	13242	158748	55736	24620
April	284256	12600	247851	19942	37792	137208	52909	23805
May	372153	24840	320336	43226	16668	200330	60112	26977
June	371763	19460	324029	20155	68367	171732	63775	28274
July	400780	19950	353967	46572	50550	196363	60482	26863
August	367239	23030	317411	65711	13805	177107	60788	26798
September	401773	30170	344334	32212	37162	197483	77477	27269
October	250930	32005	190964	28119	6552	122106	34187	27961
November	369622	12090	330368	29724	75988	163792	60863	27164
December	396320	10866	354000	31857	38567	215149	68427	31454
<b>2007</b>	<b>7540598</b>	<b>428424</b>	<b>6510429</b>	<b>880665</b>	<b>1360931</b>	<b>3045795</b>	<b>1223038</b>	<b>601745</b>
January	423979	41795	349331	62260	44277	182444	60350	32853
February	366819	20394	316641	36182	27015	177135	76309	29784
March	390178	7405	349954	17111	15264	224505	93074	32819
April	405290	14185	356833	40934	15793	218302	81804	34272
May	486580	8765	440701	38661	28782	267676	105582	37114
June	522111	14535	466841	54595	31566	273357	107323	40735
July	655454	43320	568955	89373	42803	319877	116902	43179
August	510823	19350	453210	58095	59010	230863	105242	38263
September	510825	15550	458931	58652	32854	260727	106698	36344
October	746349	14475	638399	90338	99615	321382	127064	93475
November	874007	118400	698199	166215	121164	290330	120490	57408
December	1648183	110250	1412434	168249	842788	279197	122200	125499

4.8. Dynamics of Exchange Markets:  
Operations with US Dollars

continued

	Purchased USD								By Exchange Bureaus
	Total	By Banks							
		of which:							
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:					
from Georgian commercial banks	from foreign banks			from legal entities	from individuals				
Percent									
<b>2006</b>	<b>100.0</b>	<b>6.0</b>	<b>86.3</b>	<b>12.3</b>	<b>11.8</b>	<b>56.2</b>	<b>19.8</b>	<b>7.7</b>	
January	100.0	9.2	83.0	16.2	5.4	56.5	21.8	7.8	
February	100.0	7.2	84.8	18.1	17.4	43.1	21.4	8.0	
March	100.0	4.9	86.9	13.3	5.0	60.5	21.2	8.2	
April	100.0	4.4	87.2	8.0	15.2	55.4	21.3	8.4	
May	100.0	6.7	86.1	13.5	5.2	62.5	18.8	7.2	
June	100.0	5.2	87.2	6.2	21.1	53.0	19.7	7.6	
July	100.0	5.0	88.3	13.2	14.3	55.5	17.1	6.7	
August	100.0	6.3	86.4	20.7	4.3	55.8	19.2	7.3	
September	100.0	7.5	85.7	9.4	10.8	57.4	22.5	6.8	
October	100.0	12.8	76.1	14.7	3.4	63.9	17.9	11.1	
November	100.0	3.3	89.4	9.0	23.0	49.6	18.4	7.3	
December	100.0	2.7	89.3	9.0	10.9	60.8	19.3	7.9	
<b>2007</b>	<b>100.0</b>	<b>5.7</b>	<b>86.3</b>	<b>13.5</b>	<b>20.9</b>	<b>46.8</b>	<b>18.8</b>	<b>8.0</b>	
January	100.0	9.9	82.4	17.8	12.7	52.2	17.3	7.7	
February	100.0	5.6	86.3	11.4	8.5	55.9	24.1	8.1	
March	100.0	1.9	89.7	4.9	4.4	64.2	26.6	8.4	
April	100.0	3.5	88.0	11.5	4.4	61.2	22.9	8.5	
May	100.0	1.8	90.6	8.8	6.5	60.7	24.0	7.6	
June	100.0	2.8	89.4	11.7	6.8	58.6	23.0	7.8	
July	100.0	6.6	86.8	15.7	7.5	56.2	20.5	6.6	
August	100.0	3.8	88.7	12.8	13.0	50.9	23.2	7.5	
September	100.0	3.0	89.8	12.8	7.2	56.8	23.2	7.1	
October	100.0	1.9	85.5	14.2	15.6	50.3	19.9	12.5	
November	100.0	13.5	79.9	23.8	17.4	41.6	17.3	6.6	
December	100.0	6.7	85.7	11.9	59.7	19.8	8.7	7.6	

4.8. Dynamics of Exchange Markets:  
Operations with US Dollars

continued

	Sold USD							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
to Georgian commercial banks	to foreign banks			to legal entities	to individuals			
	<b>Thous. of USD</b>							
<b>2006</b>	<b>4440631</b>	<b>589833</b>	<b>3521349</b>	<b>625125</b>	<b>715129</b>	<b>1631175</b>	<b>549921</b>	<b>329449</b>
January	250274	16520	213780	21710	33584	111795	46691	19974
February	258180	16392	220342	22127	56870	105440	35905	21446
March	267219	13950	228731	30489	56046	95744	46452	24538
April	269756	18734	227221	21916	45787	115198	44320	23801
May	416373	67338	322132	66316	38397	163251	54168	26903
June	371662	45910	297591	20122	87013	138847	51609	28161
July	418585	51360	322596	71662	64135	136054	50745	44629
August	393382	36507	330012	85344	28786	165613	50269	26863
September	412685	32827	352737	31641	85500	176827	58769	27121
October	243935	28967	187019	34522	34126	102188	16183	27949
November	578061	113870	437015	128762	115410	149804	43040	27176
December	560519	147458	382173	90514	69475	170414	51770	30888
<b>2007</b>	<b>7387042</b>	<b>1089175</b>	<b>5743979</b>	<b>1106196</b>	<b>1333362</b>	<b>2577182</b>	<b>727239</b>	<b>553888</b>
January	394476	40170	324031	63953	61405	151826	46847	30275
February	421678	72458	318245	54748	58807	162286	42404	30975
March	447225	100625	313020	65389	46297	156366	44968	33580
April	497637	90035	368955	60984	82448	186087	39436	38647
May	575871	94485	444282	57405	76800	252135	57942	37104
June	526607	98835	390791	60798	89817	181126	59050	36981
July	714631	114586	527121	98672	106293	264494	57662	72924
August	643967	115976	488248	115654	111157	196921	64516	39743
September	569130	106960	429172	105166	58566	202381	63059	32998
October	809258	121045	598735	134664	132766	249967	81338	89478
November	782578	19100	718780	102775	284832	262432	68741	44698
December	1003984	114900	822599	185988	224174	311161	101276	66485

4.8. Dynamics of Exchange Markets:  
Operations with US Dollars

continued

	Sold USD							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
to Georgian commercial banks	to foreign banks			to legal entities	to individuals			
	<b>Percent</b>							
<b>2006</b>	<b>100.0</b>	<b>13.3</b>	<b>79.3</b>	<b>17.8</b>	<b>20.3</b>	<b>46.3</b>	<b>15.6</b>	<b>7.4</b>
January	100.0	6.6	85.4	10.2	15.7	52.3	21.8	8.0
February	100.0	6.3	85.3	10.0	25.8	47.9	16.3	8.3
March	100.0	5.2	85.6	13.3	24.5	41.9	20.3	9.2
April	100.0	6.9	84.2	9.6	20.2	50.7	19.5	8.8
May	100.0	16.2	77.4	20.6	11.9	50.7	16.8	6.5
June	100.0	12.4	80.1	6.8	29.2	46.7	17.3	7.6
July	100.0	12.3	77.1	22.2	19.9	42.2	15.7	10.7
August	100.0	9.3	83.9	25.9	8.7	50.2	15.2	6.8
September	100.0	8.0	85.5	9.0	24.2	50.1	16.7	6.6
October	100.0	11.9	76.7	18.5	18.2	54.6	8.7	11.5
November	100.0	19.7	75.6	29.5	26.4	34.3	9.8	4.7
December	100.0	26.3	68.2	23.7	18.2	44.6	13.5	5.5
<b>2007</b>	<b>100.0</b>	<b>14.7</b>	<b>77.8</b>	<b>19.3</b>	<b>23.2</b>	<b>44.9</b>	<b>12.7</b>	<b>7.5</b>
January	100.0	10.2	82.1	19.7	19.0	46.9	14.5	7.7
February	100.0	17.2	75.5	17.2	18.5	51.0	13.3	7.3
March	100.0	22.5	70.0	20.9	14.8	50.0	14.4	7.5
April	100.0	18.1	74.1	16.5	22.3	50.4	10.7	7.8
May	100.0	16.4	77.1	12.9	17.3	56.8	13.0	6.4
June	100.0	18.8	74.2	15.6	23.0	46.3	15.1	7.0
July	100.0	16.0	73.8	18.7	20.2	50.2	10.9	10.2
August	100.0	18.0	75.8	23.7	22.8	40.3	13.2	6.2
September	100.0	18.8	75.4	24.5	13.6	47.2	14.7	5.8
October	100.0	15.0	74.0	22.5	22.2	41.7	13.6	11.1
November	100.0	2.4	91.8	14.3	39.6	36.5	9.6	5.7
December	100.0	11.4	81.9	22.6	27.3	37.8	12.3	6.6

4.9. Dynamics of Exchange Markets:  
Operations with EURO

continued

	Purchased EURO							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
from Georgian commercial banks	from foreign banks			from legal entities	from individuals			
	<b>Thous. of EURO</b>							
<b>2006</b>	<b>848156</b>	<b>15440</b>	<b>804793</b>	<b>119084</b>	<b>509134</b>	<b>111532</b>	<b>65043</b>	<b>27923</b>
January	40541	3106	35906	4118	21337	4558	5893	1529
February	56733	425	54688	3849	42545	4190	4104	1620
March	58714	1246	55537	5573	39055	5933	4976	1931
April	54920	1560	51394	6346	32277	5445	7326	1966
May	47558	649	44568	4704	25268	8996	5600	2341
June	96302	1350	92698	5388	68061	13625	5624	2254
July	77577	1326	74101	18625	44988	6207	4281	2150
August	90011	2595	84776	42405	22397	12701	7273	2640
September	89883	2383	85294	5810	60772	12758	5954	2206
October	51657	180	48428	6707	31029	6512	4180	3049
November	105740	175	102649	11030	75819	11046	4754	2916
December	78520	445	74754	4529	45586	19561	5078	3321
<b>2007</b>	<b>1418969</b>	<b>1569</b>	<b>1366921</b>	<b>154472</b>	<b>895918</b>	<b>220005</b>	<b>96526</b>	<b>50479</b>
January	75034	290	71691	6920	34610	25035	5126	3053
February	60363	960	57694	5200	36254	11255	4985	1709
March	51864	90	50034	7946	25931	10861	5296	1740
April	56841	37	54711	6839	31811	9819	6242	2093
May	64814	0	61579	2760	40288	14165	4366	3235
June	85857	0	83819	15042	46084	15556	7137	2038
July	112756	0	109577	18870	60218	21636	8853	3179
August	108609	0	105329	4616	70908	12385	17420	3280
September	66841	0	65156	3244	37220	14971	9721	1685
October	149215	160	140226	21019	77874	32765	8568	8829
November	356599	32	346718	23368	293178	22254	7918	9849
December	230177	0	220387	38648	141542	29303	10894	9790

4.9. Dynamics of Exchange Markets:  
Operations with EURO

continued

	Purchased EURO							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
from Georgian commercial banks	from foreign banks			from legal entities	from individuals			
Percent								
<b>2006</b>	<b>100.0</b>	<b>1.8</b>	<b>94.9</b>	<b>14.8</b>	<b>63.3</b>	<b>13.9</b>	<b>8.1</b>	<b>3.3</b>
January	100.0	7.7	88.6	11.5	59.4	12.7	16.4	3.8
February	100.0	0.7	96.4	7.0	77.8	7.7	7.5	2.9
March	100.0	2.1	94.6	10.0	70.3	10.7	9.0	3.3
April	100.0	2.8	93.6	12.3	62.8	10.6	14.3	3.6
May	100.0	1.4	93.7	10.6	56.7	20.2	12.6	4.9
June	100.0	1.4	96.3	5.8	73.4	14.7	6.1	2.3
July	100.0	1.7	95.5	25.1	60.7	8.4	5.8	2.8
August	100.0	2.9	94.2	50.0	26.4	15.0	8.6	2.9
September	100.0	2.7	94.9	6.8	71.3	15.0	7.0	2.5
October	100.0	0.3	93.7	13.8	64.1	13.4	8.6	5.9
November	100.0	0.2	97.1	10.7	73.9	10.8	4.6	2.8
December	100.0	0.6	95.2	6.1	61.0	26.2	6.8	4.2
<b>2007</b>	<b>100.0</b>	<b>0.1</b>	<b>96.3</b>	<b>11.3</b>	<b>65.5</b>	<b>16.1</b>	<b>7.1</b>	<b>3.6</b>
January	100.0	0.4	95.5	9.7	48.3	34.9	7.2	4.1
February	100.0	1.6	95.6	9.0	62.8	19.5	8.6	2.8
March	100.0	0.2	96.5	15.9	51.8	21.7	10.6	3.4
April	100.0	0.1	96.3	12.5	58.1	17.9	11.4	3.7
May	100.0	0.0	95.0	4.5	65.4	23.0	7.1	5.0
June	100.0	0.0	97.6	17.9	55.0	18.6	8.5	2.4
July	100.0	0.0	97.2	17.2	55.0	19.7	8.1	2.8
August	100.0	0.0	97.0	4.4	67.3	11.8	16.5	3.0
September	100.0	0.0	97.5	5.0	57.1	23.0	14.9	2.5
October	100.0	0.1	94.0	15.0	55.5	23.4	6.1	5.9
November	100.0	0.0	97.2	6.7	84.6	6.4	2.3	2.8
December	100.0	0.0	95.7	17.5	64.2	13.3	4.9	4.3

4.9. Dynamics of Exchange Markets:  
Operations with EURO

continued

	Sold EURO							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
to Georgian commercial banks	to foreign banks			to legal entities	to individuals			
Thous.of EURO								
<b>2006</b>	<b>845315</b>	<b>15440</b>	<b>802891</b>	<b>92224</b>	<b>293729</b>	<b>316390</b>	<b>100549</b>	<b>26984</b>
January	42272	3106	37625	3104	7888	19390	7243	1541
February	69719	425	67652	3196	34547	20285	9624	1642
March	48273	1246	45107	4372	8841	24696	7198	1920
April	59732	1560	56186	5037	27592	17405	6152	1986
May	49847	649	46858	2594	12519	24049	7696	2340
June	102342	1350	98777	2105	53742	35276	7654	2215
July	79850	1326	76396	16141	36502	18409	5344	2128
August	82617	2595	77638	31988	9101	29933	6616	2384
September	73340	2383	68769	6260	20328	30212	11969	2188
October	45693	180	43085	4368	6321	27696	4700	2428
November	106545	175	103470	6198	51506	31926	13841	2900
December	85085	445	81328	6861	24842	37113	12512	3312
<b>2007</b>	<b>1238028</b>	<b>1569</b>	<b>1192602</b>	<b>135329</b>	<b>410429</b>	<b>457984</b>	<b>188860</b>	<b>43857</b>
January	66541	290	63644	5771	24369	23946	9558	2607
February	57391	960	55094	1840	14748	29206	9300	1337
March	54936	90	52607	2753	10943	28160	10751	2239
April	52044	37	50231	4295	8022	27377	10537	1776
May	58177	0	55410	5543	13649	27274	8944	2767
June	77021	0	75332	12817	6975	41802	13738	1689
July	112251	0	109209	17612	24670	52163	14764	3042
August	90451	0	87756	2379	35655	38253	11469	2695
September	69471	0	67329	4883	20091	29083	13272	2142
October	164799	160	155856	19853	63430	45550	27023	8783
November	188615	32	183442	14960	81259	53695	33528	5141
December	246331	0	236692	42623	106618	61475	25976	9639

4.9. Dynamics of Exchange Markets:  
Operations with EURO

continued

	Sold EURO							
	Total	By Banks						By Exchange Bureaus
		of which:						
		At Tbilisi Interbank Currency Exchange	Outside Tbilisi Interbank Currency Exchange	of which:				
to Georgian commercial banks	to foreign banks			to legal entities	to individuals			
Percent								
<b>2006</b>	<b>100.0</b>	<b>1.8</b>	<b>95.0</b>	<b>11.5</b>	<b>36.6</b>	<b>39.4</b>	<b>12.5</b>	<b>3.2</b>
January	100.0	7.3	89.0	8.2	21.0	51.5	19.3	3.6
February	100.0	0.6	97.0	4.7	51.1	30.0	14.2	2.4
March	100.0	2.6	93.4	9.7	19.6	54.7	16.0	4.0
April	100.0	2.6	94.1	9.0	49.1	31.0	10.9	3.3
May	100.0	1.3	94.0	5.5	26.7	51.3	16.4	4.7
June	100.0	1.3	96.5	2.1	54.4	35.7	7.7	2.2
July	100.0	1.7	95.7	21.1	47.8	24.1	7.0	2.7
August	100.0	3.1	94.0	41.2	11.7	38.6	8.5	2.9
September	100.0	3.2	93.8	9.1	29.6	43.9	17.4	3.0
October	100.0	0.4	94.3	10.1	14.7	64.3	10.9	5.3
November	100.0	0.2	97.1	6.0	49.8	30.9	13.4	2.7
December	100.0	0.5	95.6	8.4	30.5	45.6	15.4	3.9
<b>2007</b>	<b>100.0</b>	<b>0.1</b>	<b>96.3</b>	<b>11.3</b>	<b>34.4</b>	<b>38.4</b>	<b>15.8</b>	<b>3.5</b>
January	100.0	0.4	95.6	9.1	38.3	37.6	15.0	3.9
February	100.0	1.7	96.0	3.3	26.8	53.0	16.9	2.3
March	100.0	0.2	95.8	5.2	20.8	53.5	20.4	4.1
April	100.0	0.1	96.5	8.6	16.0	54.5	21.0	3.4
May	100.0	0.0	95.2	10.0	24.6	49.2	16.1	4.8
June	100.0	0.0	97.8	17.0	9.3	55.5	18.2	2.2
July	100.0	0.0	97.3	16.1	22.6	47.8	13.5	2.7
August	100.0	0.0	97.0	2.7	40.6	43.6	13.1	3.0
September	100.0	0.0	96.9	7.3	29.8	43.2	19.7	3.1
October	100.0	0.1	94.6	12.7	40.7	29.2	17.3	5.3
November	100.0	0.0	97.3	8.2	44.3	29.3	18.3	2.7
December	100.0	0.0	96.1	18.0	45.0	26.0	11.0	3.9

#### 4.10. Exchange Rates: USD/GEL

	GEL per USD:		Changes (%):		Nominal Exchange Rate Index (December, 1995=100)	Consumer Price Index (December 1995=100)		Real Exchange Rate - Index* (December, 1995=100)	Changes (%) over previous period
	End of period	Period average	over previous period	December 1995=100		USA	Georgia		
2006									
January	1.8125	1.8018	0.85	45.35	145.35	129.18	211.05	112.40	-0.42
February	1.8265	1.8146	0.71	46.39	146.39	129.44	211.43	111.58	-0.73
March	1.8270	1.8279	0.73	47.46	147.46	130.16	211.62	110.26	-1.18
April	1.8169	1.8206	-0.40	46.87	146.87	131.27	215.42	111.74	1.34
May	1.8000	1.8064	-0.78	45.73	145.73	131.92	220.63	114.77	2.72
June	1.7730	1.7831	-1.29	43.84	143.84	132.18	220.27	115.85	0.94
July	1.7650	1.7690	-0.79	42.71	142.71	132.57	222.00	117.35	1.29
August	1.7440	1.7540	-0.85	41.49	141.49	132.83	221.07	117.62	0.23
September	1.7355	1.7427	-0.64	40.58	140.58	132.18	221.05	118.96	1.14
October	1.7390	1.7405	-0.12	40.41	140.41	131.46	222.72	120.66	1.43
November	1.7315	1.7346	-0.34	39.93	139.93	131.27	224.93	122.46	1.49
December	1.7135	1.7242	-0.60	39.09	139.09	131.46	226.87	124.07	1.31
2007									
January	1.7199	1.7145	-0.56	38.31	138.31	131.86	233.08	127.80	3.01
February	1.7130	1.7142	-0.02	38.29	138.29	132.57	234.77	128.06	0.21
March	1.7000	1.7059	-0.49	37.62	137.62	133.78	232.25	126.15	-1.49
April	1.6900	1.6948	-0.65	36.72	136.72	134.64	232.91	126.52	0.29
May	1.6780	1.6841	-0.63	35.86	135.86	135.47	236.70	128.61	1.65
June	1.6695	1.6748	-0.56	35.11	135.11	135.73	236.26	128.84	0.18
July	1.6680	1.6674	-0.44	34.51	134.51	135.70	236.60	129.62	0.61
August	1.6625	1.6646	-0.17	34.28	134.28	135.45	238.09	130.90	0.99
September	1.6580	1.6607	-0.23	33.97	133.97	135.82	240.87	132.38	1.12
October	1.6225	1.6420	-1.13	32.46	132.46	136.11	247.70	137.39	3.79
November	1.6210	1.6223	-1.20	30.87	130.87	136.92	251.11	140.14	2.00
December	1.5916	1.6013	-1.29	29.18	129.18	136.83	251.76	142.44	1.64

Source: NBG, Department for Statistics of Georgia, Bureau of Labor Statistics, US Department of Labor.

Note: \* - Nominal Exchange Rate (US dollars per GEL) multiplied by consumer prices in Georgia relative to consumer prices in the United States.

#### 4.11. Exchange Rates: RUR/GEL

	GEL per RUR:		Changes (%):		Nominal Exchange Rate Index (December 1995=100)	Consumer Price Index (December 1995=100)		Real Exchange Rate - Index* (December 1995=100)	Changes (%) From previous period
	End of period	Period average	From previous period	December 1995=100		Russia	Georgia		
2006									
January	0.0645	0.0634	2.30	-74.63	25.37	926.64	211.05	89.76	-3.40
February	0.0649	0.0644	1.47	-74.25	25.75	942.39	211.43	87.14	-2.92
March	0.0658	0.0656	1.84	-73.78	26.22	949.93	211.62	84.96	-2.50
April	0.0666	0.0660	0.75	-73.58	26.42	953.73	215.42	85.50	0.64
May	0.0667	0.0667	1.03	-73.31	26.69	958.50	220.63	86.25	0.87
June	0.0655	0.0661	-0.95	-73.57	26.43	961.38	220.27	86.68	0.49
July	0.0657	0.0657	-0.53	-73.71	26.29	968.11	222.00	87.22	0.62
August	0.0652	0.0655	-0.29	-73.78	26.22	970.04	221.07	86.93	-0.33
September	0.0648	0.0652	-0.58	-73.94	26.06	971.01	221.05	87.34	0.47
October	0.0650	0.0648	-0.55	-74.08	25.92	973.93	222.72	88.23	1.01
November	0.0658	0.0652	0.54	-73.94	26.06	979.77	224.93	88.09	-0.15
December	0.0650	0.0656	0.68	-73.76	26.24	987.61	226.87	87.55	-0.62
2007									
January	0.0648	0.0648	-1.28	-74.10	25.90	1004.40	233.08	89.60	2.33
February	0.0655	0.0651	0.53	-73.96	26.04	1015.45	234.77	88.80	-0.89
March	0.0654	0.0653	0.39	-73.86	26.14	1021.54	232.25	86.98	-2.05
April	0.0656	0.0656	0.33	-73.77	26.23	1027.67	232.91	86.42	-0.64
May	0.0648	0.0652	-0.50	-73.90	26.10	1033.83	236.70	87.74	1.52
June	0.0647	0.0646	-0.97	-74.16	25.84	1044.17	236.26	87.56	-0.21
July	0.0652	0.0652	0.97	-73.91	26.09	1053.57	236.60	86.06	-1.71
August	0.0648	0.0650	-0.42	-74.02	25.98	1054.62	238.09	86.88	0.95
September	0.0665	0.0655	0.86	-73.79	26.21	1063.06	240.87	86.46	-0.49
October	0.0656	0.0659	0.64	-73.62	26.38	1080.07	247.70	86.95	0.57
November	0.0666	0.0663	0.48	-73.50	26.50	1093.03	251.11	86.68	-0.31
December	0.0649	0.0652	-1.61	-73.92	26.08	1105.05	251.76	87.37	0.80

Source: NBS, Department for Statistics of Georgia, Russian Federation Federal Service of State Statistics.

Note: \* - Nominal Exchange Rate (RUR per GEL) multiplied by consumer prices in Georgia relative to consumer prices in the Russia.

#### 4.12. Exchange Rates: EURO/GEL

	GEL per EURO:		Changes (%):		Nominal Exchange Rate Index (December 2001=100)	Consumer Price Index (December 2001=100)		Real Exchange Rate - Index* (December 2001=100)	Changes (%) From previous period
	End of period	Period average	From previous period	December 2001=100		Euro-zone	Georgia		
2006									
January	2.1904	2.1788	2.87	14.30	114.30	108.36	130.16	105.10	-1.19
February	2.1637	2.1691	-0.45	13.79	113.79	108.67	130.40	105.45	0.34
March	2.2046	2.1950	1.19	15.14	115.14	109.30	130.52	103.71	-1.66
April	2.2815	2.2291	1.55	16.93	116.93	110.02	132.86	103.27	-0.42
May	2.3120	2.3020	3.27	20.76	120.76	110.32	136.08	102.14	-1.10
June	2.2233	2.2600	-1.83	18.55	118.55	110.41	135.85	103.79	1.61
July	2.2400	2.2449	-0.67	17.76	117.76	110.26	136.92	105.46	1.61
August	2.2380	2.2457	0.04	17.80	117.80	110.35	136.34	104.88	-0.54
September	2.1970	2.2213	-1.08	16.53	116.53	110.36	136.33	106.01	1.08
October	2.2120	2.1970	-1.10	15.25	115.25	110.45	137.36	107.91	1.80
November	2.2797	2.2305	1.53	17.01	117.01	110.49	138.73	107.30	-0.57
December	2.2562	2.2781	2.13	19.50	119.50	110.92	139.92	105.56	-1.63
2007									
January	2.2283	2.2287	-2.17	16.91	116.91	110.34	143.75	111.43	5.57
February	2.2660	2.2392	0.47	17.46	117.46	110.66	144.79	111.39	-0.04
March	2.2642	2.2582	0.85	18.46	118.46	111.41	143.24	108.53	-2.56
April	2.3006	2.2867	1.26	19.95	119.95	112.11	143.65	106.82	-1.58
May	2.2542	2.2763	-0.45	19.41	119.41	112.38	145.98	108.79	1.84
June	2.2455	2.2448	-1.38	17.76	117.76	112.48	145.72	110.01	1.12
July	2.2788	2.2840	1.75	19.81	119.81	112.21	145.92	108.53	-1.34
August	2.2668	2.2658	-0.80	18.86	118.86	112.28	146.84	110.03	1.38
September	2.3487	2.3042	1.69	20.87	120.87	112.71	148.56	109.04	-0.90
October	2.3377	2.3347	1.32	22.47	122.47	113.26	152.77	110.14	1.00
November	2.3913	2.3775	1.83	24.72	124.72	113.86	154.87	109.06	-0.98
December	2.3315	2.3322	-1.90	22.34	122.34	114.31	155.28	111.03	1.80

Source: NBG, Department for Statistics of Georgia, Eurostat.

Note: \* - Nominal Exchange Rate (EURO per GEL) multiplied by consumer prices in Georgia relative to consumer prices in the Euro-zone.

#### 4.13. Exchange Rates: TRY/GEL

	GEL per TRY:		Changes (%):		Nominal Exchange Rate Index (December, 1995=100)	Consumer Price Index (December 1995=100)		Real Exchange Rate - Index* (December, 1995=100)	Changes (%) From previous period
	End of period	Period average	From previous period	December 1995=100		Turkey	Georgia		
2006									
January	1.3648	1.3503	2.11	-93.57	6.43	4454.14	211.05	73.69	-1.64
February	1.3874	1.3706	1.50	-93.47	6.53	4463.87	211.43	72.57	-1.52
March	1.3543	1.3723	0.13	-93.47	6.53	4476.13	211.62	72.35	-0.31
April	1.3764	1.3627	-0.70	-93.51	6.49	4535.97	215.42	73.19	1.16
May	1.1696	1.2774	-6.26	-93.92	6.08	4621.03	220.63	78.49	7.24
June	1.1023	1.1194	-12.37	-94.67	5.33	4636.53	220.27	89.13	13.55
July	1.1798	1.1391	1.76	-94.58	5.42	4675.82	222.00	87.53	-1.79
August	1.1844	1.1962	5.01	-94.30	5.70	4655.28	221.07	83.37	-4.75
September	1.1585	1.1776	-1.55	-94.39	5.61	4715.11	221.05	83.60	0.28
October	1.1989	1.1781	0.05	-94.39	5.61	4774.95	222.72	83.14	-0.55
November	1.1815	1.1912	1.11	-94.33	5.67	4836.58	224.93	81.99	-1.39
December	1.2178	1.2054	1.19	-94.26	5.74	4847.76	226.87	81.53	-0.56
2007									
January	1.2044	1.2035	-0.16	-94.27	5.73	4896.42	233.08	83.06	1.88
February	1.2293	1.2303	2.23	-94.14	5.86	4917.33	234.77	81.49	-1.89
March	1.2257	1.2129	-1.41	-94.22	5.78	4962.38	232.25	81.03	-0.57
April	1.2654	1.2470	2.81	-94.06	5.94	5022.22	232.91	78.10	-3.61
May	1.2640	1.2596	1.01	-94.00	6.00	5047.45	236.70	78.18	0.10
June	1.2754	1.2695	0.78	-93.95	6.05	5035.20	236.26	77.62	-0.72
July	1.2880	1.3010	2.48	-93.80	6.20	4998.43	236.60	76.40	-1.57
August	1.2651	1.2668	-2.63	-93.97	6.03	4999.51	238.09	78.94	3.33
September	1.3663	1.3140	3.73	-93.74	6.26	5051.06	240.87	76.21	-3.46
October	1.3646	1.3695	4.22	-93.48	6.52	5142.61	247.70	73.86	-3.08
November	1.3656	1.3669	-0.19	-93.49	6.51	5242.82	251.11	73.58	-0.37
December	1.3570	1.3575	-0.69	-93.54	6.46	5254.35	251.76	74.12	0.73

Source: NBS, Department for Statistics of Georgia, State Institute of Statistics of Turkey.

Note: \* - Nominal Exchange Rate (TL per GEL) multiplied by consumer prices in Georgia relative to consumer prices in Turkey.

#### 4.14. Real Effective Exchange Rate

	December 1995=100	Percentage change over previous month
2006		
January	108.4	-1.7
February	106.7	-1.6
March	105.3	-1.4
April	106.2	0.9
May	108.0	1.7
June	111.1	2.9
July	111.8	0.6
August	110.5	-1.2
September	110.7	0.2
October	111.1	0.4
November	110.9	-0.2
December	110.1	-0.7
2007		
January	113.1	2.7
February	112.2	-0.7
March	110.5	-1.5
April	109.5	-1.0
May	110.9	1.3
June	110.7	-0.2
July	109.4	-1.2
August	110.8	1.3
September	109.9	-0.9
October	110.4	0.4
November	109.9	-0.4
December	110.6	0.6

#### 4.14.1. Nominal Effective Exchange Rate

	December 1995=100	Percentage change over previous month
2006		
January	207.5	-1.7
February	205.8	-0.8
March	203.8	-1.0
April	203.1	-0.4
May	203.1	0.0
June	209.6	3.2
July	210.1	0.2
August	208.5	-0.8
September	209.9	0.7
October	210.6	0.4
November	209.2	-0.6
December	207.5	-0.8
2007		
January	210.6	1.5
February	209.0	-0.8
March	209.4	0.2
April	207.9	-0.7
May	208.1	0.1
June	209.0	0.4
July	206.6	-1.1
August	208.3	0.8
September	205.9	-1.2
October	204.0	-0.9
November	203.4	-0.3
December	206.1	1.3

## V. Rest of the World

### 5.1. Gross International Reserves (Thous. of USD)

	Official reserve assets	of which:			
		Foreign exchange	SDRs	Reserve position in IMF	Gold
1995*	198511.6	196831.9	1664.8	14.9	-
1996*	191373.4	191289.3	69.8	14.4	-
1997*	201708.7	201564.3	130.9	13.5	-
1998*	132881.2	127671.6	5195.6	14.1	-
1999*	144363.9	135934.6	8415.6	13.7	-
2000*	115965.9	112686.2	3266.7	13.0	-
2001*	161939.3	157973.5	3953.2	12.6	-
2002*	202167.4	199270.0	2883.8	13.6	-
2003*	196187.8	191270.7	4902.2	14.9	-
2004*	386639.1	375441.0	11182.5	15.5	-
2005*	478645.8	477605.3	1026.2	14.3	-
2006					
31.01	477387.0	467674.6	9698.0	14.5	-
28.02	462352.8	461448.6	889.8	14.4	-
31.03	483457.6	469259.2	14183.9	14.4	-
30.04	479645.1	477406.5	2223.9	14.7	-
31.05	525209.3	522860.0	2334.4	14.9	-
30.06	546894.2	544586.2	2293.1	14.8	-
31.07	569710.2	558949.3	10746.1	14.8	-
31.08	596495.8	594725.9	1755.1	14.9	-
30.09	630472.2	616725.1	13732.4	14.8	-
31.10	628326.3	626894.9	1416.6	14.8	-
30.11	715014.8	713510.3	1489.1	15.4	-
31.12	930833.4	929913.5	904.9	15.0	-
2007					
31.01	944569.4	934558.3	9996.2	14.9	-
28.02	986716.1	985774.7	926.4	15.0	-
31.03	1018970.6	1008059.0	10896.6	15.1	-
30.04	1054278.4	1051722.2	2540.9	15.2	-
31.05	1114160.5	1112941.0	1204.3	15.1	-
29.06	1220729.5	1220099.0	615.3	15.2	-
31.07	1336062.5	1325322.1	10725.1	15.3	-
31.08	1360970.2	1359544.5	1410.4	15.3	-
29.09	1469799.6	1469750.7	33.3	15.6	-
31.10	1510431.1	1508459.9	1955.4	15.7	-
30.11	1355160.6	1354569.8	574.9	15.9	-
31.12	1361139.9	1346338.2	14786.0	15.8	-

\* End of period.

**5.2 Foreign Debt of Georgia**  
(Excluding credits, guaranteed by Government)

continued

	2006											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Million of USD											
Foreign Debt, end of period	1673.34	1642.85	1643.49	1666.83	1683.11	1669.17	1659.49	1666.62	1656.30	1671.56	1695.18	1604.49
of which:												
Short-term	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	1673.34	1642.85	1643.49	1666.83	1683.11	1669.17	1659.49	1666.62	1656.30	1671.56	1695.18	1604.49
Debt service	0.87	5.01	13.52	12.29	14.12	5.19	22.24	5.60	3.89	2.40	8.87	57.31
of which:												
Principal Repayments	0.86	3.06	11.44	11.37	13.11	2.80	20.03	2.41	3.46	1.45	7.65	53.26
Interest Payments	0.01	1.95	2.08	0.92	1.01	2.39	2.21	3.19	0.43	0.95	1.22	4.05
Export of Goods and Services	x	x	567.57	x	x	632.24	x	x	682.14	x	x	685.51
	Ratios, %											
Debt to GDP Ratio	x	x	20.94	x	x	21.27	x	x	21.10	x	x	20.44
Debt to Exports Ratio	x	x	64.01	x	x	65.01	x	x	64.51	x	x	62.49
Debt service Ratio:												
Debt Service to Total Exports Ratio	x	x	3.42	x	x	5.00	x	x	4.65	x	x	10.00
o.w. Interest Payments to Total Exports Ratio	x	x	0.71	x	x	0.68	x	x	0.85	x	x	0.91

Source: Ministry of Finance of Georgia;  
Department for Statistics of Ministry of  
Economic Development of Georgia.

**5.2 Foreign Debt of Georgia**  
(Excluding credits, guaranteed by Government)

continued

	2007											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Million of USD											
Foreign Debt, end of period	1615.98	1670.27	1705.10	1713.25	1684.29	1686.35	1728.70	1721.31	1764.14	1776.90	1796.18	1776.02
of which:												
Short-term	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	1615.98	1670.27	1705.10	1713.25	1684.29	1686.35	1728.70	1721.31	1764.14	1776.90	1796.18	1776.02
Debt service	1.03	14.39	0.57	2.10	24.77	10.32	2.35	13.93	4.91	3.31	12.80	12.01
of which:												
Principal Repayments	0.00	10.55	0.15	1.15	23.28	7.59	0.35	10.04	4.57	1.95	10.70	8.83
Interest Payments	1.03	3.84	0.42	0.95	1.49	2.73	2.00	3.89	0.34	1.36	2.10	3.18
Export of Goods and Services	x	x	618.57	x	x	824.17	x	x	884.97	x	x	889.33
	Ratios, %											
Debt to GDP Ratio	x	x	17.90	x	x	17.70	x	x	18.52	x	x	18.64
Debt to Exports Ratio	x	x	53.00	x	x	52.42	x	x	54.84	x	x	55.21
Debt service Ratio:												
Debt Service to Total Exports Ratio	x	x	2.58	x	x	4.51	x	x	2.39	x	x	3.16
o.w. Interest Payments to Total Exports Ratio	x	x	0.86	x	x	0.63	x	x	0.70	x	x	0.75

Source: Ministry of Finance of Georgia;  
Department for Statistics of Ministry of  
Economic Development of Georgia.

### 5.3. Balance of Payments of Georgia:

(Thous.of USD)

	2006	Q1, 06	Q2, 06	Q3, 06	Q4, 06	2007	Q1, 07	Q2, 07	Q3, 07
<b>Current Account</b>	-1152551	-191530	-320226	-346548	-294248	-1185777	-380287	-422865	-382625
<b>Goods</b>	-2019354	-349370	-523056	-601098	-545831	-1851128	-597736	-566764	-686628
Exports (FOB)	1666526	376576	401406	418195	470350	1492488	390463	547360	554665
Imports (FOB)	-3685880	-725945	-924462	-1019292	-1016181	-3343616	-988200	-1114124	-1241293
<b>Services</b>	173904	37751	51260	57075	27819	198104	42573	70678	84853
Credit	900925	190992	230834	263944	215156	835951	228462	277188	330301
Debit	-727022	-153241	-179574	-206869	-187337	-637847	-185888	-206510	-245448
<b>Income</b>	170430	23165	30833	49932	66499	7681	41197	-76618	43102
Credit	341139	61474	71984	96029	111651	356219	103366	112177	140676
Debit	-170709	-38309	-41151	-46098	-45152	-348538	-62169	-188795	-97574
<b>Transfers</b>	522469	96924	120736	147543	157266	459566	133680	149839	176048
Credit	585483	111472	134485	163676	175849	520163	153141	171144	195878
Debit	-63013	-14548	-13749	-16133	-18584	-60597	-19462	-21305	-19830
<b>Capital and Financial Accounts</b>	1096428	207093	303257	320010	266068	1099504	336183	417207	346114
<b>A. Capital Account</b>	170910	26732	21673	35759	86746	96388	25607	27181	43600
Credit	171948	27057	21982	36017	86892	96646	25707	27263	43676
Debit	-1039	-325	-309	-258	-146	-259	-101	-82	-76
<b>B. Financial Account</b>	925518	180361	281584	284251	179323	1003116	310576	390027	302514
<b>Direct investment</b>	1075592	143762	300068	277898	353864	980006	282264	360554	337187
Direct investment abroad	15831	0	-2189	1800	16220	-74495	987	305	-75787
Direct investment in Georgia	1059761	143762	302257	276098	337644	1054500	281277	360250	412974
<b>Portfolio Investment</b>	115628	-44	68	-3441	119045	24706	-20240	9377	35568
<b>Assets</b>	-2189	0	0	-1081	-1107	-8652	-20240	4931	6657
Liabilities	117817	-44	68	-2360	120152	33358	0	4447	28911
<b>Financial Derivatives</b>	0	0	0	0	0	500	0	-6	506
Assets	0	0	0	0	0	744	0	1	744
Liabilities	0	0	0	0	0	-244	0	-6	-238
<b>Other Investment</b>	172935	39478	39779	92241	1438	503133	132487	218935	151710
Assets	-45853	-32865	-15993	-22002	25007	-167053	-68178	13250	-112125
Liabilities	218788	72343	55772	114243	-23570	670186	200665	205685	263835
<b>Reserve Assets</b>	-438637	-2835	-58331	-82447	-295024	-505227	-83935	-198835	-222458
Net Errors And Omissions	56123	-15563	16969	26538	28179	86273	44104	5658	36511

**5.4 Foreign Trade of Georgia**  
(Excluding non-organized trade)

	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	<b>Thous.of USD</b>												
<b>Exports (FOB)</b>													
2000	322821	16078	22050	26266	26541	27980	29217	29006	31037	35442	23926	28587	26691
2005	865454	52696	48766	68501	75741	57852	69134	72309	78464	73906	76087	108972	83027
2006	992544	67894	65253	87719	89268	76662	70088	79936	83455	84959	68481	88525	130305
2007	1240184	69474	67341	88432	100193	112394	110765	119178	116758	100052	120248	110859	124492
<b>Imports (CIF)</b>													
2000	709402	49869	51954	56443	51431	45186	64116	55429	76024	53049	73613	64040	68249
2005	2489953	133111	139615	181523	176889	175386	174984	231211	223688	232712	244625	302944	273267
2006	3677793	191138	223957	267452	285379	294497	307250	309266	363567	350331	341731	333550	409677
2007	5216702	328329	334090	382032	367555	440125	377257	431007	464662	425446	523050	437738	705413
<b>Trade Volume (Total)</b>													
2000	1032223	65947	74004	82708	77972	73165	93333	84436	107061	88491	97539	92627	94940
2005	3355407	185807	188380	250024	252630	233238	244118	303519	302152	306618	320712	411916	356295
2006	4670338	259032	289210	355171	374647	371159	377338	389201	447022	435289	410212	422075	539982
2007	6456886	397803	401431	470464	467748	552518	488021	550185	581419	525498	643298	548596	829905
<b>Balance</b>													
2000	-386581	-33791	-29903	-30177	-24891	-17206	-34899	-26423	-44987	-17607	-49687	-35452	-41558
2005	-1624499	-80415	-90849	-113022	-101148	-117534	-105850	-158902	-145224	-158805	-168539	-193973	-190240
2006	-2685249	-123244	-158704	-179733	-196110	-217835	-237163	-229330	-280111	-265372	-273250	-245026	-279371
2007	-3976518	-258855	-266748	-293600	-267362	-327731	-266492	-311829	-347904	-325394	-402802	-326879	-580921
	<b>In Percent to the same month of the previous Year</b>												
<b>Exports (FOB)</b>													
2000	134.0	154.9	159.3	236.8	201.3	202.0	119.4	129.0	92.4	181.3	71.9	218.4	78.3
2005	133.8	172.0	173.5	186.4	116.6	83.6	105.3	140.8	131.6	157.5	105.9	171.2	142.5
2006	114.7	128.8	133.8	128.1	117.9	132.5	101.4	110.5	106.4	115.0	90.0	81.2	156.9
2007	125.0	102.3	103.2	100.8	112.2	146.6	158.0	149.1	139.9	117.8	175.6	125.2	95.5
<b>Imports (CIF)</b>													
2000	113.9	74.4	115.3	105.2	82.8	126.6	115.9	97.5	138.7	130.0	95.6	97.7	98.1
2005	134.7	147.2	126.5	141.9	117.7	133.7	111.4	161.4	121.6	142.9	134.6	163.6	122.1
2006	147.7	143.6	160.4	147.3	161.3	167.9	175.6	133.8	162.5	150.5	139.7	110.1	149.9
2007	141.8	171.8	149.2	142.8	128.8	149.4	122.8	139.4	127.8	121.4	153.1	131.2	172.2
<b>Trade Volume (Total)</b>													
2000	119.5	87.5	129.5	126.8	113.3	150.3	116.9	106.4	123.6	147.2	87.1	122.6	92.0
2005	134.5	153.5	136.1	151.8	117.4	116.4	109.6	156.0	124.0	146.2	126.5	165.5	126.3
2006	139.2	139.4	153.5	142.1	148.3	159.1	154.6	128.2	147.9	142.0	127.9	102.5	151.6
2007	138.3	153.6	138.8	132.5	124.9	148.9	129.3	141.4	130.1	120.7	156.8	130.0	153.7
<b>Balance</b>													
2000	101.3	55.0	74.8	73.1	20.2	62.2	113.4	77.2	182.4	77.3	126.0	55.1	114.0
2005	135.3	134.5	110.5	123.9	118.5	189.7	115.8	173.0	116.8	137.0	153.4	159.6	114.9
2006	165.3	153.3	174.7	159.0	193.9	185.3	224.1	144.3	192.9	167.1	162.1	126.3	146.9
2007	148.1	210.0	168.1	163.4	136.3	150.4	112.4	136.0	124.2	122.6	147.4	133.4	207.9

### 5.5. Major Foreign Trade Partners of Georgia

Thous.of USD

	2007				
	Exports (FOB)	Imports (CIF)	Balance	Trade Volume	
				Amounts	%
Turkey	171770.6	727906.0	-556135.4	899676.6	13.9
Ukraine	94169.3	574906.0	-480736.7	669075.3	10.4
Russia	53014.1	578838.3	-525824.2	631852.4	9.8
Azerbaijan	137321.3	381952.0	-244630.7	519273.3	8.0
Germany	56155.9	387326.6	-331170.7	443482.5	6.9
USA	149561.3	203891.4	-54330.1	353452.7	5.5
Bulgaria	59357.3	184049.7	-124692.4	243407.0	3.8
United Arab Emirates	18638.3	214721.3	-196083.0	233359.6	3.6
China	8272.5	206709.4	-198436.9	214981.9	3.3
Turkmenistan	26338.5	149901.8	-123563.3	176240.3	2.7
Total	774599.1	3610202.5	-2835603.4	4384801.6	x
Foreign Trade, total	1240184.4	5216702.0	-3976517.6	6456886.4	100.0
Ratio,%	62.5	69.2	71.3	67.9	x

Source: Department for Statistics of Ministry of Economic Development of Georgia.

## 5.6. Major Commodity Groups of Georgian Exports

	2006		2007	
	Thous.of USD	%	Thous.of USD	%
<b>Exports, Total</b>	<b>936172.1</b>	<b>100.0</b>	<b>1240184.4</b>	<b>100.0</b>
of which:				
<b>Ferrous Metals</b>	<b>89792.1</b>	<b>9.6</b>	<b>159630.3</b>	<b>12.9</b>
Scrap Black Metals	72427.4	7.7	96871.8	7.8
<b>Copper Ores and Concentrates</b>	<b>79536.1</b>	<b>8.5</b>	<b>79212.5</b>	<b>6.4</b>
Automobiles	50634.8	5.4	70176.0	5.7
<b>Gold Unwrought or in Semi-Manufactured Forms</b>	<b>49371.4</b>	<b>5.3</b>	<b>69391.7</b>	<b>5.6</b>
Other Nuts, Fresh or Dried, Whether or not Shelled or Peeled	56566.9	6.0	65122.0	5.3
<b>Cement</b>	<b>28779.6</b>	<b>3.1</b>	<b>64002.3</b>	<b>5.2</b>
Alcohol and other Spirituous Beverages	30076.9	3.2	57422.7	4.6
<b>Fertilizers</b>	<b>46630.9</b>	<b>5.0</b>	<b>57022.2</b>	<b>4.6</b>
Copper Waste and Scrap	30160.6	3.2	37051.8	3.0
<b>Other</b>	<b>402195.4</b>	<b>43.0</b>	<b>484281.1</b>	<b>39.0</b>

## 5.7. Major Commodity Groups of Georgian Imports

	2006		2007	
	Thous.of USD	%	Thous.of USD	%
<b>Imports, Total</b>	<b>3677744.7</b>	<b>100.0</b>	<b>5216702.0</b>	<b>100.0</b>
of which:				
<b>Crude Oil and Petroleum Products</b>	<b>443103.2</b>	<b>12.0</b>	<b>556343.6</b>	<b>10.7</b>
Automobiles	295282.1	8.0	369720.8	7.1
<b>Petroleum Gases and Other Gaseous Hydrocarbons</b>	<b>213081.9</b>	<b>5.8</b>	<b>293739.2</b>	<b>5.6</b>
Medicines	114544.6	3.1	143995.9	2.8
<b>Wheat</b>	<b>99063.1</b>	<b>2.7</b>	<b>139188.9</b>	<b>2.7</b>
Transmission Apparatus for Radio-telephony, Radio-telegraphy, Radio-broadcasting or Television	58727.0	1.6	105178.2	2.0
<b>Sugar</b>	<b>65589.1</b>	<b>1.8</b>	<b>90457.4</b>	<b>1.7</b>
Automatic Data Processing Machines and Units				
Thereof	46443.6	1.3	77988.9	1.5
<b>Other Bars and Rods of Iron or Steel</b>	<b>33076.5</b>	<b>0.9</b>	<b>71868.3</b>	<b>1.4</b>
Motor Vehicles for the Transport of Goods	39293.2	1.1	46763.0	0.9
<b>Other</b>	<b>2269540.4</b>	<b>61.7</b>	<b>3321457.8</b>	<b>63.7</b>

Source: Department for Statistics of Ministry of Economic Development of Georgia.

5.9. Workers' Remittances by Major Partner Countries  
(Thous. of USD)

	2006									
	Q1		Q2		Q3		Q4		Total	
	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow
<b>Total</b>	101474	29072	116981	36737	162712	44710	163483	20932	544650	131451
Austria	622	119	513	181	827	110	889	311	2851	721
Azerbaijan	97	278	171	328	153	426	241	499	662	1531
United Arab Emirates	298	187	408	212	312	225	277	200	1295	824
USA	11931	280	8824	2426	16628	3271	22088	418	59471	6395
Belgium	323	711	324	810	481	329	773	337	1901	2187
UK	1035	199	1923	417	1002	267	1936	184	5896	1067
Germany	1121	794	1008	828	1247	709	1520	890	4896	3221
Spain	2033	153	2304	475	2592	942	4445	183	11374	1753
Turkey	3122	655	2790	1199	3901	988	3972	1046	13785	3888
Turkmenistan	29	26	161	44	28	28	11	31	229	129
Ireland	735	5	632	117	1045	21	1271	39	3683	182
Israel	1081	132	609	181	1219	173	1235	134	4144	620
Canada	464	25	416	110	562	47	589	52	2031	234
Cyprus	899	20	219	46	1416	30	1762	42	4296	138
Netherlands	262	100	208	100	230	63	314	117	1014	380
Poland	72	36	56	65	88	43	117	47	333	191
Portugal	344	9	290	64	445	34	624	20	1703	127
Russia	65091	19962	82194	21514	113296	30125	103334	5053	363915	76654
Greece	3639	289	3482	629	4359	154	4810	223	16290	1295
France	770	370	684	414	1105	280	966	282	3525	1346
Ukraine	2636	2113	2470	2696	1657	1762	4039	1748	10802	8319
Kazakhstan	379	182	481	327	1146	319	1677	181	3683	1009
Switzerland	154	18	113	53	203	21	220	33	690	125
Other Countries	4337	2409	6701	3501	8770	4343	6373	8860	26181	19113
	2007									
	Q1		Q2		Q3		Q4		Total	
	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow	Inflow	Outflow
<b>Total</b>	163805	17847	188996	25729	246961	33069	266393	34108	866155	110753
Austria	820	149	9743	174	815	151	901	184	12279	658
Azerbaijan	193	903	193	967	233	1537	264	830	883	4237
United Arab Emirates	236	176	222	178	280	159	259	486	997	999
USA	24440	495	23828	386	37856	594	20576	706	106700	2181
Belgium	779	363	857	421	1149	899	1073	481	3858	2164
UK	1580	273	2271	205	2754	186	2465	210	9070	874
Germany	1451	625	1364	563	1609	686	1941	705	6365	2579
Spain	4394	185	6075	176	6665	264	12144	434	29278	1059
Turkey	3911	1008	3388	964	4885	1120	5237	1237	17421	4329
Turkmenistan	10	37	20	21	32	52	17	65	79	175
Ireland	1092	33	1047	15	1467	26	1771	26	5377	100
Israel	1666	148	1472	182	1755	209	2241	180	7134	719
Canada	487	34	567	38	817	46	924	51	2795	169
Cyprus	1624	61	2519	67	2183	52	1989	37	8315	217
Netherlands	220	103	256	84	399	78	418	116	1293	381
Poland	125	47	97	36	146	64	203	112	571	259
Portugal	706	7	731	8	788	22	853	49	3078	86
Russia	103808	7741	118333	14248	162363	18511	160130	18457	544634	58957
Greece	4956	225	3903	144	5254	220	11911	346	26024	935
France	908	313	672	271	915	203	1144	329	3639	1116
Ukraine	4592	2278	3977	3046	4180	3655	7061	4826	19810	13805
Kazakhstan	1538	205	2306	179	3756	212	3705	400	11305	996
Switzerland	303	40	253	64	294	80	320	89	1170	273
Other Countries	3966	2398	4902	3292	6371	4045	28846	3752	44085	13487

Source: Statistical Reports of the Commercial Banks.

## Methodological Comments

### I. Main Macroeconomic Aggregates

#### Table 1.1. – Main Social-Economic Indicators

##### Main Indicators Highlights:

**Gross Domestic Product (nominal)** - represents the final result of the production activity of resident producer units for the reporting period. It is measured in market prices and is calculated by production method<sup>1</sup>. This method implies difference between gross output of goods and services across the country and intermediate consumption, on the one hand, and a sum of gross values added of all resident institutional units engaged in production (plus any tax, and minus any subsidy, on products not included in the value of their outputs) on the other hand.

Data source for GDP is State Department for Statistics of Georgia, which is responsible for computing Country's National Accounts. Periodical amplification of original information may entail updates of GDP's current estimates.

GDP is calculated on annual and quarter bases.

**Growth Rate of Real GDP** reflects real picture of economic development; It is calculated as the ratio of current and previous years' GDP expressed in comparable (constant) prices (those of the previous year, as a rule).

**Output of Industrial & Agricultural Productions** – is also calculated by the Department for Statistics on quarterly basis. The estimation of output is given in current market prices of producers, e. g. the selling prices of produced goods and services, which does not include taxes on these production.

Source of data on **Revenue & Expenditure of State Budget** is Ministry of Finance of Georgia, which is responsible for compiling government statistics, while the ratio of deficit to GDP is calculated by NBG.

Statistical Data Source on **Employment** is the State Department for Statistics of Georgia.

**Number of employed** implies population of 16 or over of age employed in economy; includes employment and self-employment.

**Unemployment Rate** is the ratio of the number of unemployed to the number of the economically active population, expressed in percentage.

**Economically active population** – population of 16 or over of age, employed in economy, or unemployed ones.

**Unemployed** – persons of 16 or over of age, who are not employed in economy, and those actively looking for a job.

**Registered unemployed** – an unemployed person registered with employment service.

**Social Indicators** data source is the households' survey organized by the State Department for Statistics of Georgia.

**Money Income of Households** implies Money Income from hired work, self-employment, agriculture production sales, equity (Rent, interest, etc.), that as money transfers from abroad, from the sales of equity, that as gift or aid, from receiving loan or that as the use of savings.

**Household Expenditures** includes consumer (acquisition of food and non-food products and services) and non-consumer (agriculture expenses, transfers, savings and lending) money expenses.

**Nominal Wages & Salaries** comprises average monthly nominal salary, which is calculated through dividing total labor fund (both in cash and in kind), by the average payroll-employment and by the number of months in the period.

**Growth of Real Wages** – percentage ratio of nominal wages for the reporting period (on the bases of CPI) to the nominal wages for the same period of the previous year, in comparable prices.

**Minimum Cost of Living** – absolute verge of poverty, calculated for able-bodied male (15-65 of age), for average consumer (average type defined by considering country's demographic structure and demand on food energy by physiological chart) and average family (3.8-persons).

**Foreign Trade** data source is State Department for Statistics of Georgia (See in Table 5.4 "Main Indicators Highlights").

**Exchange rates** data source is Tbilisi Interbank Foreign Exchange (TIFEX).

#### Table 1.2. Producer Price Index

Source: State Department for Statistics of Georgia.

##### Main Indicators Highlights:

**Producer Price Index (PPI)** reflects average change in price level, set by resident producers on their products. Calculation of PPI involves about 150 functioning enterprises. December 2004 is taken as a base period for PPI. Weights are updated annually according to the structure of product sales.

<sup>1</sup> Besides production method, State Department for Statistics also applies Final Expenditure and Income Distribution methods in GDP calculation.

**Monthly percentage Change** is calculated by following equation:

$$\Delta I_t = \frac{I_t - I_{t-1}}{I_{t-1}} * 100$$

where  $\Delta I_t$  is percentage change of PPI to previous month,  $I_t$  – PPI of the reporting month,  $I_{t-1}$  – PPI of the previous month.

**Table 1.3. – Consumer Price Indices**

**Source:** Department for Statistics of Georgia.

**Main Indicators Highlights:**

**Consumer price Index (CPI)**, as characterizing indicator of inflation rate, measures average change in prices and tariff for those products and services, that are purchased by population for private consumption. It is calculated on monthly basis. Prices of goods and services used in calculation of monthly CPI, are collected from retail and service facilities (shops, markets, supermarkets, petrol stations, hospitals, etc.), that are located in 5 cities of the country. Weights for 282 items of the consumer basket are defined according households survey. Base period for CPI is December 2006. Indices are published in the Bulletin in relation with those for December of the previous year.

**Monthly percentage Change** is calculated by equation:

$$\Delta I_t = \frac{I_t - I_{t-1}}{I_{t-1}} * 100$$

where  $\Delta I_t$  is percentage change of CPI to previous month,  $I_t$  – CPI of the reporting month,  $I_{t-1}$  – CPI of previous month.

**Table 1.4. – Annual Inflation**

**Source:** State Department for Statistics of Georgia.

**Main Indicators Highlights:**

**Annual inflation** is calculated as percentage change of current month CPI over same month of the previous year.

**II. Monetary Statistics**

**Source:** Monthly consolidated balance sheets of NBG and Commercial banks (including branches of nonresident banks within Georgia).

**Table 2.1. – Dynamics of Monetary Ratios** includes main monetary coefficients.

**Main Indicators Highlights:**

**Required Reserves** - Part of total assets of Commercial Banks, which is subject of required holding with NBG, ensures the satisfaction of daily demands of customers and restricts lending; it also represents part of minimal reserves for commercial banks and is calculated as proportion of attracted deposits, which is defined by NBG in accord with the country's Monetary Politics requirements.

**Commercial Banks' Correspondent Accounts** with NBG –are used for interbank settlements in the name of the customer; the amounts on these accounts in national and foreign currencies are demand deposits and are always available for commercial banks. These are also reserve accounts, on which a portion of minimal reserves is saved as minimal average balance. The procedure for calculation and maintenance of correspondent accounts is defined under the relevant Resolution of the Chairman of the NBG Council (August 26, 2003) 'On Approval of Regulation on Calculation and Observance of Minimum Reserve Requirements.'

**Cash in Commercial Banks** – includes cash in national currency in vaults.

**Total Reserves of Commercial Banks** – include bank deposits (sum of required reserves and balances on corresponding accounts) and sum of cash balances in national currency in the vaults of commercial banks.

**Deposit Liabilities of Commercial Banks** –include deposits of resident and nonresident individuals and legal entities in national and foreign currencies with commercial banks.

**Dollarization Ratio** – volume of foreign currency denominated deposits placed with commercial banks to the total deposit liabilities.

**Money Multiplier** – broad money to reserve money. It is calculated according to M2 and M3.

**Velocity of Money Circulation** reflects average number of single money unit usage in settlements within the given period of time. It is calculated by the following formula:

$$V = \frac{PY}{M}$$

where V is velocity of money (M) in Circulation, Y – Real GDP, P – Deflator of GDP, M – Money supply (M2/M3).

Quarterly figure of Velocity of money circulation is annualised, according accepted annual volume of GDP, while the adjustment of relevant data is made after the annual GDP is promulgated.

**Table 2.2. – Dynamics of Reserve Money and Its Structure**

**Main Indicators Highlights:**

**Reserve Money (M1)** – cash issued by NBG (excluding balance of funds in vaults of NBG), balances on required reserve accounts deposited by credit

institutions with NBG, and on corresponding accounts, as well as other cash balances on accounts of credit institutions (including banks with licenses withdrawn).

**Cash in Circulation** – cash issued by NBG, excluding money in vaults of NBG.

**Balance on Commercial Banks' Corresponding Accounts** – (see in table 2.1. "Main Indicators Highlights").

**Required Reserves** – (see in table 2.1. "Main Indicators Highlights").

**Table 2.3.** – Dynamics of Money Aggregates

**Main Indicators Highlights:**

**Money Supply (M3)** – Total amount of M2 and foreign currency denominated deposits.

**Money Supply, excluding foreign currency denominated deposits (M2)** – cash outside banks (except reserves in vaults of commercial banks) and total deposits with commercial banks, excluding deposits of banking and government sectors.

**Money outside Banks (M0)** – most liquid part of money assets; does not include cash as reserves, in vaults of NBG.

**Deposits in National/Foreign Currency** – in national/foreign currency denominated accounts with commercial banks; includes deposits of resident and nonresident households and legal entities; consists of time deposits and current accounts (see in table 2.1. "Main Indicators Highlights").

**Table 2.4.** – National Bank of Georgia Survey includes assets and liabilities stocks of the NBG.

**Main Indicators Highlights:**

**Net Foreign Assets** – Sum of assets and liabilities of the National Bank of Georgia.

**Foreign Assets** – include monetary gold, special drawing rights (SDRs), foreign currency (see in table 5.1 "Main Indicators Highlights").

**Monetary Gold and Special Drawing Rights (SDRs)** represent part of total reserve assets, under control of NBG (see in table 5.1 "Main Indicators Highlights").

**Foreign Liabilities** include loans from IMF and other foreign liabilities of NBG.

**Table 2.5.** – Other Depository Corporations Survey includes assets and liabilities stocks of the Commercial Banks.

**Table 2.6.** – Depository Corporations Survey consolidates the NBG and Other Depository Corporations Surveys.

### III. Commercial Banks

**Table 3.1.** – Financial Institutions describe the dynamics of quantitative indicators of the Georgian financial sector. Active financial institutions registered in Georgia include: commercial banks with branches (including branches of nonresident banks in Georgia), nonblank deposit institutions, and currency exchange offices, insurance companies and pension funds.

**Source:** Internal License Register of NBG; monthly consolidated balance sheets of commercial banks (including branches of nonresident banks in Georgia); Insurance State Supervision service of Georgia.

**Main Indicators Highlights:**

**Authorized Capital of Commercial Banks** – Authorized Capital, stated by shareholders and defined by Regulation.

**Equity Capital** – capital of commercial bank shareholders, which is defined as difference between total assets and liabilities of the bank.

**Table 3.2.** – Commercial Banks Grouped by paid-in Authorized Capital

**Source:** Monthly consolidated balance sheets of commercial banks operating in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Paid-in Authorized Capital** – factually replenished part of stated capital.

**Table 3.3.** – Assets and Liabilities of Commercial Banks

**Source:** Monthly consolidated balance sheets of commercial banks operating in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Assets**

**Cash** – money funds in national and foreign currencies in banks' vaults, money in transit, cash in outside offices, Cash in ATM.

**Balances on Correspondent Accounts** – balances on nostro accounts in resident and nonresident banks in national and foreign currencies, deposits with other banks, also balances on required reserve and brokerage company accounts.

**Securities for Dealing Operations** – stocks and other securities, intended for further realization on secondary market.

**Investment Securities** – investments in treasury and corporate bills in national and foreign currencies intended for investing in primary market.

**Net Loans** – credit liability of resident and nonresident Individuals and legal entities (term and past-due loans) in national and foreign currencies, without Loan Loss Reserves.

**Loan Loss Reserves** – reserve charges of bad loans, on which default risk may occur. Creation, utilization and production of such reserves is regulated under the relevant regulation of NBG

**Accrued Interest and Dividends Receivable** – on all loans granted in national and foreign currencies, accrued interest on state and corporate securities, dividends receivable on investments in authorized capital of enterprises and accrued interest by other operations.

**Equity Investments** – investments of commercial banks in Affiliates and other Entities.

**Fixed Assets and Intangible Assets**– balances of Fixed Assets, Expenses of unfinished capital investments, operative lease and intangible asset accounts, excluding depreciation amounts.

**Other Net Assets** – balances of other net assets excluding foreign exchange position and interbank settlements.

#### Liabilities

**Deposits of Banks** – balances on Nostro and Loro accounts of resident and nonresident banks in national and foreign currencies and deposits from other banks.

**Non-bank Deposits** – current accounts, time deposits and demand deposits of resident and nonresident Individuals and legal entities (excluding banks) in national and foreign currencies.

**Accrued Interest and dividends Payable** - Interest and dividends accrued on all types of attract funds and liabilities, in national and foreign currency.

**Borrowed Funds** – funds received from resident and nonresident financial institutions and government structures, Loans from central and commercial banks, overdrafts on nostro accounts (term and past-due), in national and foreign currencies.

**Other Liabilities** – Other bank liabilities, which are not included in above listed categories.

**Equity Capital** – (see in table 3.2. “Main Indicators Highlights”).

**Paid-in Capital** (see definitions of table 3.2).

**Capital Reserves** –revaluation reserves of assets (of gold, exchange funds, securities, fixed assets and other assets), the formation and utilization of which is defined under the active legislation of Georgia.

**Retained Earnings** – balance of retained earnings of the previous year and profit (loss), income and expense accounts of the current year.

**Table 3.4.** – Financial Aggregates of the Commercial Banks Activities reflects structure of

income (loss) of commercial banks for the current year. It is calculated by aggregated sum from the beginning of the year.

**Source:** monthly consolidated balance of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Table 3.5.** – Volume and Term Structure of the Commercial Banks Loans (including overdue) to the National Economy

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

#### Main Indicators Highlights:

**Short-term Loans in national/Foreign Currency** – all types of loans, primary maturity of which is one year or less.

**Long-term Loans in national/Foreign Currency** – loans, with maturity over 1 year.

**Overdue Loans in national/Foreign Currency** – overdue amounts of loans to customers that are not redeemed in the period defined under the contract.

**Arrears in national/Foreign Currency** –accrued and receivable interest on customer loans.

**Table 3.6** - Outstanding Term Loans of Commercial Banks by Debtors

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia). Includes data as of the end of the period on contracted value and Weighted Average Annual Interest Rates of Commercial Banks Loans to resident and nonresident legal entities and individuals in national and foreign currencies, maturity of which is not defined yet neither by main nor by additional contract.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

#### Main Indicators Highlights:

**Interbank Loans** include loans to resident and nonresident banks as well.

**Loans granted to the other clients** include loans to any resident and nonresident economic unit (production and government sectors, other financial entities, noncommercial organizations serving households, individuals) except banks.

**Annual Average Interest Rates** by categories of debtors and currency is calculated as follows:

$$\bar{P} = \frac{\sum PV}{\sum V},$$

where  $\bar{P}$  is average annual weighted loan interest rate,  $P$  – contracted nominal annual interest rate,  $V$  – contracted value of loan.

**Table 3.7 - Term Loans Extended by Commercial Banks in the Reporting Period by Debtors**

Includes data on contracted value and average weighted annual interest rate of loans in national and foreign currencies to resident and nonresident legal entities and individuals by commercial banks in current reporting period (month).

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Annual Average Interest Rates** by categories of debtors and currency is calculated in the same way as shown in table 3.6.

**Tables 3.8-3.9 - Volume and Weighted Average Annual Interest Rates on Commercial Banks Loans in National/Foreign Currency** include all loan liabilities categories (except interbank loans) for given date and appropriate Average Annual Interest Rates. The sum of data in above stated charts is equal to relevant data sum in table 3.6.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Tables 3.8.1-3.9.1 - Volume and Weighted Average Annual Interest Rates on Commercial Banks Lombard Loans, in National/Foreign Currency** – includes volume of lombard loans liabilities, granted in national/foreign currency as of the given date; average weighted annual interest rates are given for all types of loans, as well as for Lombard loans.

Data on total interest rates match with relevant data of table 3.8-3.9.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Tables 3.8.2-3.9.2 - Volume and Weighted Average Annual Interest Rates on Commercial Banks Mortgage Loans, in National/Foreign Currency** – includes volume of mortgage loans liabilities, granted in national/foreign currency as of the given date; average weighted annual interest rates are given for all types of loans, as well as for mortgage loans.

Data on total interest rates match with relevant data of table 3.8-3.9.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Table 3.10 - Claims (Principal & Interest) of Commercial Banks on Resident Legal Entities by Types of Activities**

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Total volume of loans with fixed maturities granted to Resident Legal Entities** in national/foreign currencies are given including loans granted at the interbank credit resource auction, which causes difference of this chart compared to relevant data of table 3.6.

Split of loans by types of activity in table is in accordance with Classifier of Economic Activities, functioning in Georgia and recommended by EU (NACE, version 3).

**Table 3.11 - Term Loans Extended by Commercial Banks to Resident Legal Entities in the Reporting Period by Types of Ownership and Activity** - include data on contracted value of commercial bank loans and average weighted annual interest rate by types of ownership, to resident legal entities in national/foreign currency in reporting period (month).

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Volume of Term Loans Extended by Commercial Banks to Resident Legal Entities in the Reporting Period** in national/foreign currency, is equal to relevant data presented in table 3.7

**Annual Average Interest Rates** by Type of Ownership and Activity is calculated in the same way as given in table 3.6

**Table 3.12 – Claims (Principal & Interest) of Commercial Banks on Resident Legal Entities and Individuals by Economic Sectors**

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

Data of this table, in directory of Legal entities (Production, Governmental, financial sectors and social organizations) is equal to aggregated data of table 3.10, while relevant data in Individuals directory (households)

is connected with appropriate figures stated in table – 3.6.

Split of national economy in sectors comes in accordance with system of national accounts (1993 SNA) and, thus classification of “Monetary and Financial Statistics Manual” (MFSM) issued by IMF.

**Table 3.13 – Turnover of Outstanding Loans and Accrued Interest Receivables** reflects lending operations of commercial banks in national and foreign currency by periods.

**Source:** Monthly statistical reports of Commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Debit Turnovers** reflect growth of active balance accounts of commercial banks as a result of granting credits, as well as outstanding credits and interest accrued on term and overdue credits.

**Credit Turnovers** reflect reduction of active balance accounts of commercial banks due to redemption or write-off of term loans, their transmission to overdue balance account, also from redemption or write-off of interest on certain loans.

Loans denominated in foreign currency are converted in national currency by NBG according GEL exchange rates towards foreign currencies, set for the end of the month.

**Table 3.14 – Volume and Weighted Annual Average Interest Rates on Commercial Banks Consumer Credits**

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Consumer Loans (credits)** implies loans granted to households by commercial Banks for acquiring things of long-term consumption (and not for commercial aim).

**Table 3.15 – Volume and Average Interest Rates of Credit Lines, Granted by Non-Residents in National and Foreign Currencies for Small and Medium Enterprise Development**

**Source:** Monthly statistical reports of Commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Credit Line** implies authorization of long term loan for a creditor within arranged limits.

**Annual Average Interest Rates** for loans granted (by industries) through credit lines account in national and foreign currencies (see in table 3.6 ‘Main Indicators Highlights’)

**Table 3.16 – Structure of Deposit Liabilities of the Commercial Banks** reflects value and structure of non-cash funds of commercial banks (demand and other deposits in national and foreign currencies), which is included in broad money (M2 and M3) (see tables 2.3 and 2.4).

**Source:** Monthly consolidated balance of Commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Current Accounts** – balances on current accounts (intended for current operations) of resident and nonresident individuals and legal entities.

**Time Deposits of Enterprises** – money balances on time deposits of resident and nonresident legal entities, with maturity and interest, determined under contract.

**Households Time Deposits** – balance on time deposits of resident and nonresident individuals, with contracted period and interest.

**Tables 3.17-3.18 - Volume and Annual Weighted Average Interest Rates on National/Foreign Currency Deposits of Enterprises and Households in Commercial Banks**

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

Table contains volume of all type deposits of legal entities and individuals with commercial banks. Main group categories are: demand deposits and time deposits.

**Demand Deposits**, except contracted demand deposits, also include other liquid deposits. Such as: deposits according grants, check accounts, banking plastic cards, letters of credit and other payment documents. These do not include current accounts of legal entities and individuals that generally are also defined as demand deposits.

**Time Deposits** generally include deposits with contracted period and interest.

Table 3.17 represents sum of tables 3.23 and 3.27, while table 3.18 is sum of tables 3.25 and 3.29, with the difference that tables 3.17-3.18 do not include current accounts of legal entities and individuals.

**Annual Average Interest Rates** on deposits by appropriate periods are calculated with following formula:

$$\bar{P} = \frac{\sum PV}{\sum V},$$

where  $\bar{P}$  is average weighted annual interest rate on deposits,  $P$  – contracted nominal annual interest rate,  $V$  – contracted value of deposit.

For tables 3.19-3.30, average weighted annual interest rate is calculated similarly.

**Table 3.19 - Term Deposits Placed with Commercial Banks in the Reporting Period by Sectors of National Economy** reflects volume of deposits in commercial banks for the current period (month) and market average weighted annual interest rates in crossing scope: in national and foreign currencies of residents and nonresidents by sectors of economy.

Same data classified by types of ownerships is represented in table 3.22.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Table 3.20 - Volume and Annual Weighted Average Interest Rates on Commercial Banks Credits and Deposits** – is a result from aggregation of relevant data of tables 3.8, 3.9, 3.16, 3.17 and 3.18.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Table 3.21 - Structure of Deposits, Allocated in the Commercial Banks during the Reporting Period, by Volume** – shows according to quarters, volume of deposits, ranged by size of resident legal entities and individuals in national and foreign currencies with commercial banks.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

Table contains all types of deposits, including interbank.

**Table 3.22 - Term Deposits Allocated in Commercial Banks in the Reporting Period by Owners** - reflects volume of deposits in commercial banks for the current period (month) and market average weighted annual interest rates by types of ownership: by legal entities and individuals, banks and other customers, residents and nonresidents.

Same data classified by resident/nonresident economic entities and economic sectors is represented in table 3.19

Source: Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Tables 3.23 & 3.25 – 3.27 & 3.29 – National/Foreign Currency Deposits, Allocated by Individuals/Legal Entities in Commercial Banks** – represents details of tables 3.17-3.18 by legal entities and individuals, although additionally, contains balances on current accounts of specified economic entities.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Tables 3.24 & 3.26 – 3.28 & 3.30 - National/Foreign Currency Deposits, Allocated by Individuals/Legal Entities in Commercial Banks during the Reporting Period** – reflects monthly dynamics of deposit values and relevant market interest rates of specified entities in commercial banks.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

Data for this table in time deposits directory is equal to same data for tables 3.19 and 3.22.

**Table 3.31 – Dynamics of Market Interest Rates** reflects dynamics for interest rates on commercial banks' loans granted in the reporting period and for deposits in commercial banks of the same period, by currencies and economic unit groups.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

Table data does not include Interbank loans/deposits.

## IV. Financial Markets

**Table 4.1. – Volume and Interest Rates of Interbank Credit Auctions**

**Source:** Credit Committee of NBG.

**Main Indicators Highlights:**

**Annual Average Interest Rate** (see in table 3.6 “*Main Indicators Highlights*”).

**Table 4.2 – Interbank Credit Auction Interest Rates by Maturities** consists of data for particular dates on annual interest rates defined at interbank credit resources auction.

**Source:** Credit Committee of NBG.

**Tables 4.3 – 4.4.** – Volume and Weighted Average Interest Rates on Commercial Banks Loans outside Auctions to other Banks in National/Foreign Currency includes data on volumes of contracted loans and average weighted annual interest rate granted by commercial banks to other banks outside auction, maturity of which has not come yet considering both, main and additional contract.

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

**Main Indicators Highlights:**

**Annual Average Interest Rates** (see in table 3.6 “Main Indicators Highlights”).

**Table 4.5.** – Transactions at Tbilisi Interbank Currency Exchange – includes data about volume of sold and purchased USD at Tbilisi interbank currency exchange, by NBG and commercial banks, separately.

**Source:** Tbilisi Interbank Currency Exchange.

**Main Indicators Highlights:**

**Net Investments** - difference between sold and purchased USD values by NBG at Tbilisi at Interbank Currency Exchange

**Table 4.6.** – National Bank’s Certificates of Deposit (CD) Auctions.

**Source:** Credit Committee of NBG.

**Main Indicators Highlights:**

**Emission** – nominal cost of certificates of deposit for sale at auction.

**Demand**– settlement value of certificates of deposit purchase, stated in auction announcement.

**Allocation** – Total sum of deals on auction.

**Discount** – difference between nominal and settlement values of deals on auction.

**Tables 4.8 – 4.9** – Dynamics of Exchange Markets: Operations with US Dollars/ EURO - includes data on conversion operations by commercial banks at Tbilisi interbank currency exchange, outside Exchange, and by currency exchange offices according resident and nonresident banks, legal entities and individuals.

**Source:** Monthly statistical reports of Tbilisi Interbank Currency Exchange, commercial banks in Georgia (including branches of nonresident banks in Georgia), Exchange bureaus.

**Tables 4.10 - 4.13.** – Exchange Rates describe dynamics of real and nominal exchange rates of GEL towards USD, RUB, EURO and Turkish Lira.

**Source:** NBG, State Department for Statistics of Georgia, Bureau of Labor Statistics of US, Committee of the Russian Federation on statistics, Eurostat, State Institute of Statistics of Turkey.

**Main Indicators Highlights:**

**Real Exchange Rate (RExR)** is calculated by multiplying Inverse of nominal exchange rates indexes (**In**) to proportion of Georgian and partner countries’ **j** consumer price indexes (**CPIgeo** and **CPIj**):

$$RExR = 1/In * \frac{CPIgeo}{CPIj}$$

**Table 4.14.** – Real Effective Exchange Rate presents evolution of the REER index based on the CPI. It is computed as a weighted geometric average of the real exchange rates to 12 major trade partner countries (Armenia, Azerbaijan, France, Germany, Italy, Netherlands, Russia, Switzerland, Turkey, UK, Ukraine, USA):

$$REER = \prod_{i=1}^{12} \left[ \frac{P}{P_i} * \left( \frac{1}{e_i} \right) \right]^{w_i},$$

Where  $e_i$  is nominal exchange rate to the  $i$  partner countries’ currencies,  $w_i$  - weight of the country  $i$  in the foreign trade turnover of Georgia,  $P$  and  $P_i$  - consumer price indices in Georgia and country  $i$ . An increase in the REER represents the real appreciation of GEL and decline of the competitiveness of the country’s exports whereas decrease denotes vice versa.

**Source:** Data from Tbilisi Interbank Currency Exchange, State Department for Statistics of Georgia and Statistical Offices of the major partner countries.

**Table 4.14.1.** – Nominal Effective Exchange Rate (NEER) is calculated as a weighted geometric average of nominal exchange rates against main trade partner countries’ currencies (see the previous article).

$$NEER = \prod_{i=1}^{12} \left[ \frac{1}{e_i} \right]^{w_i},$$

Where  $e_i$  is nominal exchange rate to the  $i$  partner countries’ currencies,  $w_i$  - weight of the country  $i$  in the foreign trade turnover of Georgia,

The growth of the index means appreciation of lari. The reduction indicates depreciation.

**Source:** Data from Tbilisi Interbank Currency Exchange, Department for Statistics of Georgia and Statistical Offices of the major partner countries.

## V. Rest of the World

**Table 5.1. – Gross International Reserves** describe dynamics of high-liquid financial instruments of NBG, which aim supporting of Balance of Payments and provision of stability to national currency.

**Source:** Monthly balance sheets of NBG.

### **Main Indicators Highlights:**

**Gross International Reserves** are defined as monetary gold held by the monetary authorities of a country, holdings of IMF Special drawing rights (SDR-s), country's reserve position in the IMF and foreign exchange assets (currency, deposits and securities).

**Monetary Gold** is gold owned by the authorities and held as a reserve asset (which is generally construed to be at least 995/1000 pure). Transactions in monetary gold occur only between monetary authorities and their counterparts in other economies or between monetary authorities and international monetary organizations. Other gold (non-monetary gold) possibly including commercial stocks held for trading purposes that is owned by any entity is treated as any other commodity.

**Special Drawing Rights (SDR-s)** are international reserve assets created by IMF to supplement other reserve assets that periodically have been allocated to IMF member countries in proportion to their respective quotas.

**Reserve position in IMF** reflects amount, by which quota of Georgia in IMF overcomes IMF assets of in GEL.

**Foreign exchange reserves** include claims of NBG on nonresidents in the forms of currency (in vaults and in transit including foreign cash), bank deposits and securities.

## **Table 5.2. – Foreign Debt of Georgia**

**Source:** Ministry of Finance of Georgia is source of absolute data, while ratios are calculated by NBG.

### **Main Indicators Highlights:**

**Debt to GDP Ratio** is calculated as a ratio of foreign debt for the end of reference period to the GDP. In quarterly calculation is used annualized GDP based on quarterly figures.

**Foreign debt ratios** to the export figures are calculated as following: total foreign debt is compared to the annual export, while coefficients of debt service are calculated to the quarterly one.

**Table 5.3. – Balance of Payments of Georgia** is a statistical statement that summarizes the economic relations of the country with the Rest of the World.

**Source:** NBG, Department for Statistics of Georgia, Ministry of Finance, Commercial Banks, Companies.

### **Main Indicators Highlights:**

**Current Account of Balance of Payments** reflects real transactions, or transactions related with goods', services', incomes' and current transfers' flows.

Commodity related transactions include export and import of tangible assets, recording and valuation principles of which coincidence with methodological approaches recommended in foreign trade statistics, with the difference, that in BOP export and import of goods are recorded in FOB prices that is without international transportation and insurance expenses. These expenses in BOP are classified as services and thus are reflected in services account.

**Income** covers two types of transactions between residents and nonresidents: (1) those involving compensation of employees and (2) those involving investment income receipts and payments on external financial assets and liabilities.

**Current transfers** include intergovernmental and international aid, as well as workers' remittances.

**Capital and Financial Account** includes capital account, which covers transactions that involve the receipt or payment of capital transfers and acquisition/disposal of non-produced non-financial assets, and financial account. It is classified in four functional categories. That is: direct investment, portfolio investment, and other investment and reserve assets.

**Direct Investment** first of all is classified according its direction. Particularly, direct investment in given country and direct investment abroad. For further detail classification, direct Investment is split into equity capital, reinvested earnings and other capital.

**Portfolio Investment** covers long-term loan liabilities and securities, which provide participation in equity, in bill securities of money markets and also in derivatives of financial means.

**Other Investment** is presented as commercial credits, loans, currency and deposits, and as other investments.

**Reserve Assets** reflect changes in total international reserves. They are classified as: monetary gold, special drawing rights (SDR's), the reserve position in the IMF and foreign currency (cash, deposits and securities). Reserve Assets usually is under control of monetary authorities of an economy and is available for use in meeting balance of payments and, in some instances,

other needs. In case of Georgia, currently, reserve assets are mainly used for serving foreign debt.

The 5<sup>th</sup> edition of balance of payments manual, in contrast to the 4<sup>th</sup>, excludes all reserve asset change that is not attributable to transaction. Thus, value changes that result from fluctuations in the prices of reserve assets, changes that are associated with the creation of reserve assets (the monetization/demonetization of gold and the allocation/cancellation of SDR's) and counterparts offsetting such changes are not recorded in balance of payments statements.

**Table 5.4. – Foreign Trade of Georgia** describes export and import of goods, turnover and balance of foreign trade on monthly basis. These data do not include unregistered trade. Although, It is corrected by State department for Statistics of Georgia by value of commodity not crossing frontiers (e.g. natural gas, electricity), or are registered but are classified under other items. Export is estimated in FOB-prices, while import – in CIF-prices.

**Source:** State Department for Statistics of Georgia, based on SAD (single administrative document) data provided by Customs Department of Georgia.

**Table 5.5. – Major Foreign Trade Partners of Georgia** describes Georgian export, import and foreign trade turnover and balance by 10 biggest trade partner countries. These data do not contain unregistered trade. Export is estimated in FOB-prices, while import – in CIF-prices.

**Source:** State Department for Statistics of Georgia, based on SAD (single administrative document) data provided by Customs Department of Georgia.

**Table 5.6. – Major Commodity Groups of Georgian Exports** describes commodity structure of the country's export by 10 biggest exported goods group. These data do not contain unregistered trade. For comparison purpose table also includes analogue data for the same period of previous year, ranged by data of the reporting period and may not coincidence with already published data for the same period of previous year. Export data are valued in FOB-prices.

**Source:** State Department for Statistics of Georgia, based on SAD (single administrative document) data provided by Customs Department of Georgia.

**Table 5.7. – Major Commodity Groups of Georgian Imports** describes commodity structure of the country's import by 10 biggest imported goods group. These data do not contain unregistered trade. For comparison purposes table also includes analogue data for the same period of previous year, ranged by data of the reporting period and may not coincidence with already published data for the same period of previous year. Import data are valued in CIF-prices.

**Source:** State Department for Statistics of Georgia, based on SAD (single administrative document) data provided by Customs Department of Georgia.

**Table 5.9. – Workers' Remittances by Major Partner Countries** reflects volume of money transfers through Georgian banking system by electronic wires operating in Georgia (Western Union, Money Gram, Anelik, Caucasus Express, ets).

**Source:** Monthly statistical reports of commercial banks in Georgia (including branches of nonresident banks in Georgia).

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