

National Bank of Georgia

# Financial Sector Review

Analytical Tables and Charts

April

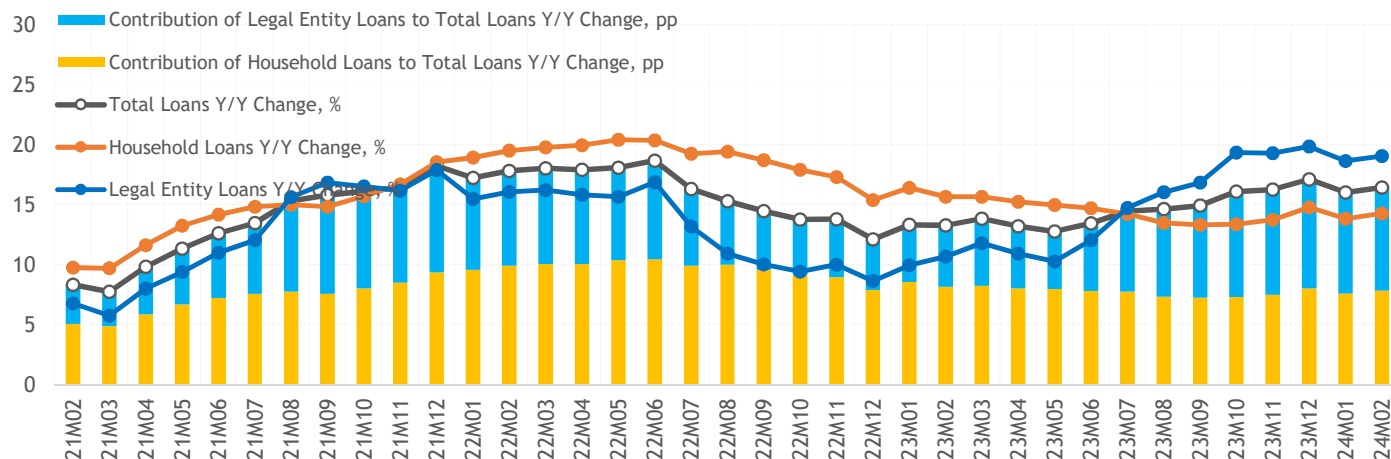
2024

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## 1. Loans Extended by Commercial Banks (Excluding Interbank Loans)

**Figure 1.1. Y/Y Change in Total, Household and Legal Entity Loans, %**  
(Exchange rate effect excluded)



Source: NBG.

**Table 1.1. Loans Dynamics and Contributions of Types of Loans to Y/Y Growth**

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
<b>Total Loans</b>																	
GEL Billions	44.5	44.9	44.8	45.7	47.3	47.8	48.0	49.2	50.1	51.2	52.7	51.9	52.2	43.1	44.8	52.7	46.8
Y/Y Change, %	2.8	3.6	3.7	6.1	8.4	13.6	11.1	13.7	15.9	17.3	17.6	16.7	17.5	15.3	7.9	9.9	11.0
Real, % <sup>1</sup>	-7.8	-6.9	-6.1	-3.4	0.3	8.2	8.4	12.3	15.3	17.0	16.7	16.0	16.7	8.9	-4.8	4.0	2.7
Excl. ExR, % <sup>2</sup>	13.3	13.8	13.2	12.8	13.5	14.5	14.6	14.9	16.1	16.3	17.1	16.0	16.4	12.8	16.1	14.4	14.5
<b>Contributions to Y/Y Change of the Total Loans, Excluding Exchange Rate Effect, pp</b>																	
Households	8.2	8.2	8.0	8.0	7.8	7.7	7.3	7.3	7.3	7.5	8.0	7.6	7.8	7.0	9.7	7.8	8.1
Consumer	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.8	4.1	4.3	4.4	4.7	2.7	4.6	3.7	3.7
Mortgage	2.8	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.1	2.1	2.1	2.0	2.1	2.6	3.0	2.4	2.6
Other	1.8	2.2	2.0	1.9	1.8	1.7	1.5	1.4	1.4	1.3	1.6	1.1	1.1	1.7	2.1	1.7	1.8
Legal Entities	5.1	5.6	5.2	4.8	5.6	6.7	7.3	7.7	8.8	8.8	9.1	8.4	8.6	5.9	6.5	6.6	6.3
Trade & Services	1.5	2.1	1.7	1.6	2.2	1.9	1.8	1.5	1.6	1.5	1.8	2.0	2.2	1.2	1.1	1.7	1.3
Agriculture	0.2	0.2	0.2	0.2	0.3	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.3	0.5
Construction	2.7	2.9	2.6	2.8	2.9	3.0	3.3	2.2	2.2	2.4	2.1	1.8	1.9	1.3	2.1	2.6	2.0
Manufacture	-1.4	-1.5	-1.6	-1.5	-1.7	-1.6	-1.5	0.4	0.8	0.8	0.9	1.0	0.9	0.7	0.7	-0.8	0.2
Transport	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.3
Other	1.7	1.4	1.8	1.4	1.6	2.4	2.7	2.9	3.4	3.3	3.5	2.7	2.8	1.7	1.8	2.3	2.0

\* Avg. refers to a simple average of the last 3 complete years.

<sup>1</sup> Real Y/Y change is computed by deducting CPI inflation from Y/Y change.<sup>2</sup> Excluding exchange rate effect from the nominal Y/Y change.

Source: NBG.

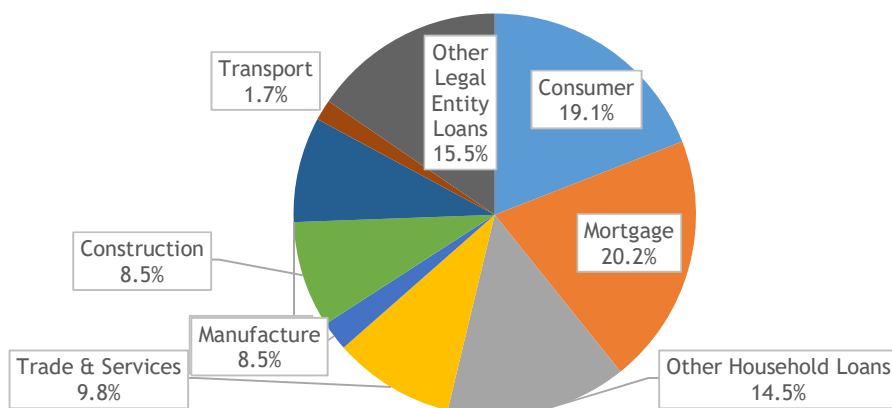
**Table 1.2. Y/Y Change in Loans by Types and Sectors, %**  
(Exchange rate effect excluded)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Households	15.7	15.7	15.2	15.0	14.7	14.2	13.5	13.3	13.4	13.7	14.8	13.8	14.3	13.6	18.9	14.6	15.7
Consumer	23.4	22.9	22.5	22.0	21.7	21.2	21.4	21.6	21.8	23.5	24.6	25.4	26.4	21.2	34.9	22.6	26.2
Mortgage	13.0	11.7	11.5	11.8	11.8	11.3	10.3	10.0	9.9	9.8	9.9	9.4	9.6	11.6	13.5	11.2	12.1
Other	11.8	14.0	13.0	12.1	11.5	10.7	9.4	8.9	8.9	8.3	10.5	7.1	7.0	10.7	13.1	11.0	11.6
Legal Entities	10.7	11.8	10.9	10.3	12.0	14.7	16.0	16.9	19.3	19.3	19.8	18.6	19.0	12.0	13.2	14.3	13.2
Trade & Services	16.7	24.0	18.9	18.1	24.4	21.0	20.3	15.3	16.7	15.5	18.6	22.3	23.9	12.0	11.5	18.7	14.1
Agriculture	9.5	9.8	9.0	8.0	11.4	22.1	21.2	17.5	21.4	21.2	22.5	22.3	21.9	37.9	27.0	15.4	26.8
Construction	38.9	41.0	37.5	40.0	40.5	42.7	46.9	26.5	27.2	29.9	25.5	22.1	23.2	21.0	31.2	36.3	29.5
Manufacture	-11.8	-12.7	-13.5	-13.4	-15.0	-13.9	-13.6	4.7	8.8	9.0	10.0	11.6	10.3	5.6	5.7	-6.1	1.7
Transport	24.2	29.7	30.6	30.4	32.1	42.8	45.1	17.9	18.2	18.8	20.2	20.3	21.9	21.8	11.1	26.8	19.9
Other	10.4	8.9	11.2	8.6	10.1	15.7	17.5	19.8	23.0	22.1	23.1	18.1	18.3	10.1	10.8	15.0	12.0

\* Avg. refers to a simple average of the last 3 complete years.

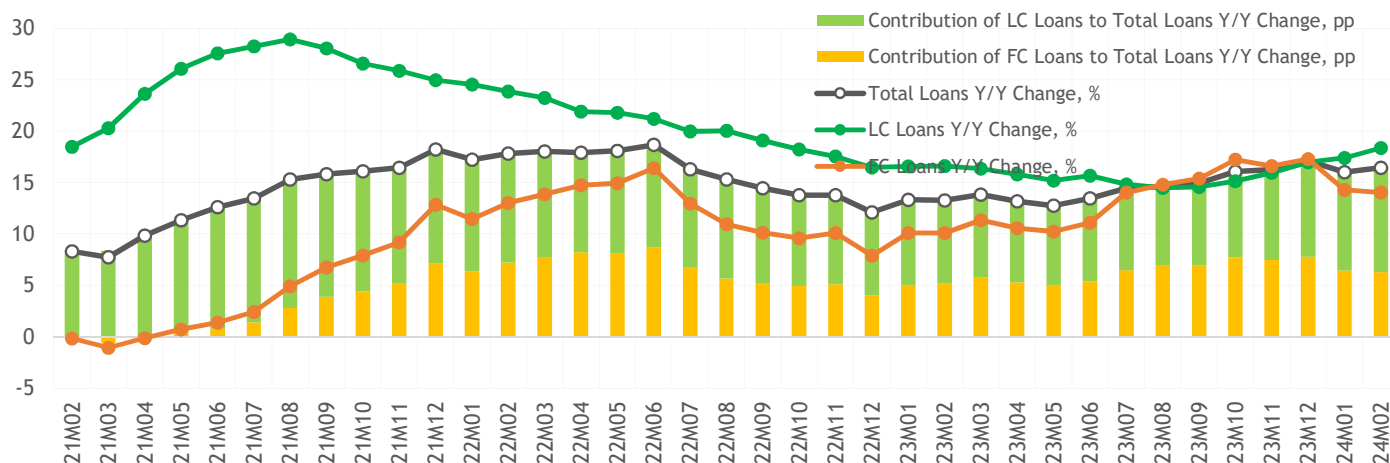
Source: NBG.

**Figure 1.2. Loans Structure, pp**  
(As of 2024M02)



Source: NBG.

**Figure 1.3. Local Currency (LC) and Foreign Currency (FC) Loans: Y/Y Change, %**  
(Exchange rate effect excluded)



Source: NBG.

**Table 1.3. Changes in Total Loans Currency Structure**

(Absolute values are given in GEL for local currency loans and in USD for foreign currency loans)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
<b>Total Loans, Billions</b>																	
LC, GEL	24.6	24.9	25.0	25.3	25.9	26.0	26.4	27.0	27.5	27.9	28.8	28.7	29.1	21.2	24.7	28.8	24.9
FC, USD	7.6	7.8	7.9	7.9	8.2	8.2	8.2	8.3	8.4	8.6	8.9	8.6	8.7	7.1	7.5	8.9	7.8
<b>Change in Total Loans, Excluding Exchange Rate Effect, %</b>																	
Y/Y	13.3	13.8	13.2	12.8	13.5	14.5	14.6	14.9	16.1	16.3	17.1	16.0	16.4	12.8	16.1	14.4	14.5
<b>Contributions to Y/Y Change of the Total Loans, Excluding Exchange Rate Effect, pp</b>																	
LC Loans	8.1	8.1	7.9	7.7	8.1	8.0	7.7	8.0	8.4	8.8	9.3	9.6	10.2	10.7	9.6	8.2	9.5
Households	6.2	6.2	6.0	6.0	6.0	6.0	5.6	5.7	5.9	6.2	6.4	6.6	7.0	6.8	7.3	6.1	6.7
Legal Entities	1.9	1.9	1.9	1.7	2.1	2.0	2.2	2.3	2.5	2.6	2.9	2.9	3.1	3.8	2.3	2.1	2.8
FC Loans	5.2	5.7	5.3	5.0	5.4	6.5	6.9	7.0	7.7	7.5	7.8	6.4	6.3	2.2	6.5	6.2	5.0
Households	1.9	2.1	2.0	1.9	1.8	1.7	1.8	1.6	1.5	1.3	1.6	0.9	0.8	0.1	2.3	1.8	1.4
Legal Entities	3.2	3.7	3.3	3.1	3.6	4.8	5.1	5.4	6.3	6.1	6.2	5.5	5.4	2.0	4.2	4.5	3.6

\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.

**Table 1.4. Y/Y Change in LC and FC Household and Leg.Entity Loans, %**

(Exchange rate effect excluded)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
LC Household	18.6	18.1	17.4	17.0	16.8	16.1	14.8	15.0	15.3	16.2	17.0	17.4	18.2	23.1	23.1	16.8	21.0
FC Household	10.3	11.1	11.1	10.9	10.5	10.1	10.4	9.4	8.8	8.0	9.6	5.7	5.1	0.7	12.1	10.1	7.6
LC Leg.Entity	12.2	12.4	12.2	11.1	13.2	11.9	13.7	13.5	14.7	15.5	16.9	17.5	18.7	28.4	15.5	13.2	19.0
FC Leg.Entity	9.9	11.5	10.3	9.8	11.4	16.3	17.3	18.8	22.1	21.6	21.6	19.3	19.2	5.8	12.2	15.0	11.0

\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.

**Table 1.5. Maturity of Loans, Month**

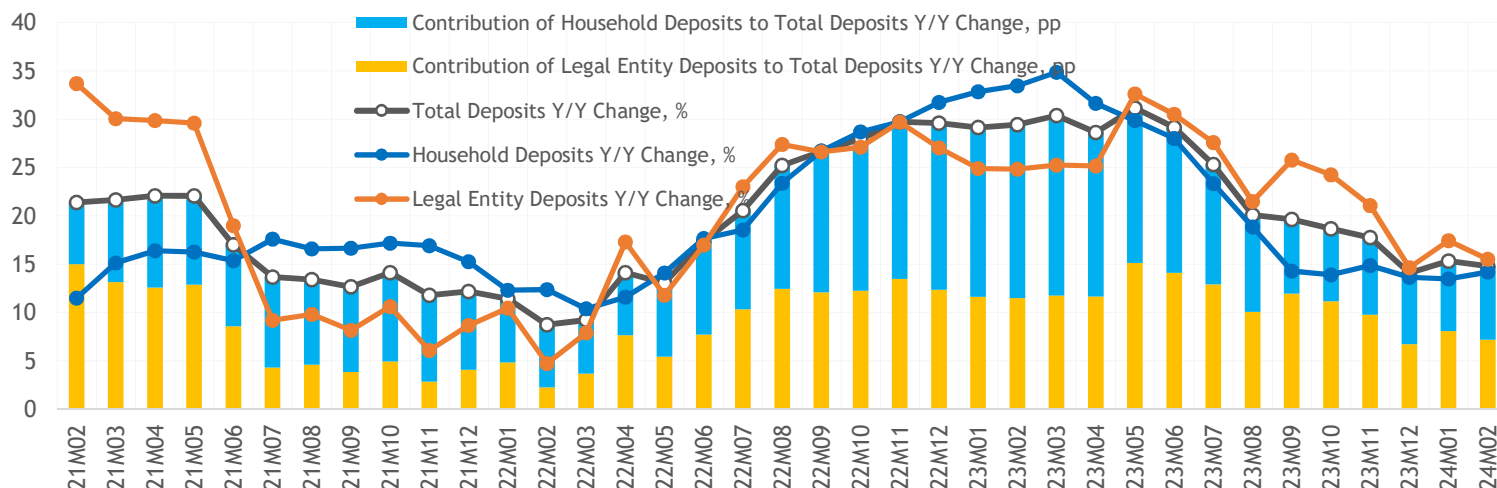
	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
<b>Total Loans</b>																	
LC Loans	55	57	57	56	55	59	59	57	58	58	58	58	58	51	53	57	54
FC Loans	61	65	64	75	70	61	62	58	88	64	74	55	67	78	65	66	70
<b>Legal Entities</b>																	
LC Loans	31	44	41	37	35	41	43	41	42	41	44	46	41	28	31	40	33
FC Loans	46	59	57	64	64	55	55	53	90	57	70	45	60	59	53	60	57
<b>Households</b>																	
LC Loans	68	66	66	66	70	70	68	69	68	66	67	66	69	67	67	68	67
FC Loans	92	84	96	102	100	76	83	77	83	79	85	88	86	124	100	85	103
<b>Consumer</b>																	
LC Loans	53	53	53	53	55	54	54	55	55	51	54	49	52	50	51	53	51
FC Loans	106	101	93	94	105	108	71	98	92	87	84	71	88	100	92	95	96
<b>Mortgage</b>																	
LC Loans	134	132	127	127	130	130	128	131	132	135	134	131	133	136	134	131	134
FC Loans	151	141	144	150	142	142	139	142	142	146	146	147	144	158	146	144	150

\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.

## 2. Deposits Placed in Commercial Banks (Excluding Interbank Deposits)

**Figure 2.1. Y/Y Change in Total, Household and Legal Entity Deposits, %**  
(Exchange rate effect excluded)



Source: NBG.

Note: Legal entity deposits also include government deposits.

**Table 2.1. Total Deposits, Y/Y Change and Contributions to It**

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
<b>Total Deposits</b>																	
GEL Billions	43.6	43.3	43.1	45.5	46.8	47.8	48.1	49.3	49.8	50.4	50.6	50.7	50.5	37.2	44.3	50.6	44.0
Y/Y Change, %	15.9	16.8	15.8	22.4	22.3	23.3	15.1	17.2	17.8	18.3	14.2	16.1	15.8	19.4	11.1	18.1	16.2
Real, % <sup>1</sup>	7.7	11.5	13.1	20.9	21.7	23.0	14.2	16.6	17.0	18.2	13.8	16.1	15.5	9.8	-0.9	15.6	8.2
Excl. ExR, % <sup>2</sup>	29.5	30.4	28.7	31.2	29.2	25.3	20.1	19.6	18.7	17.8	14.1	15.3	14.8	16.9	19.5	24.5	20.3
<b>Contributions to Y/Y Change in Total Deposits, Excluding Exchange Rate Effect, pp</b>																	
<b>Household</b>	18.0	18.6	17.0	16.0	15.1	12.4	10.0	7.7	7.5	8.0	7.4	7.2	7.6	8.5	10.8	12.9	10.7
LC	4.0	4.6	5.2	5.8	6.2	6.0	5.8	5.3	5.4	5.8	6.0	6.2	6.3	2.5	2.9	5.3	3.6
FC	14.0	14.0	11.8	10.2	8.9	6.4	4.2	2.3	2.1	2.2	1.4	1.0	1.3	6.0	7.9	7.6	7.2
CA <sup>3</sup>	3.1	2.5	2.0	2.0	2.1	1.5	0.9	0.1	0.3	0.5	0.3	-0.2	0.2	1.2	2.3	1.6	1.7
DD <sup>3</sup>	11.6	11.5	10.4	10.1	9.3	7.0	4.9	3.2	2.2	2.0	1.7	1.2	1.0	3.4	7.2	7.1	5.9
Term	3.3	4.6	4.6	4.0	3.7	3.9	4.3	4.4	5.1	5.4	5.4	6.3	6.4	3.9	1.3	4.3	3.2
<b>Leg. Entities</b>	11.5	11.8	11.7	15.1	14.1	12.9	10.1	12.0	11.2	9.8	6.7	8.1	7.2	8.4	8.7	11.5	9.6
LC	7.7	9.1	10.7	12.9	11.9	11.7	10.1	10.1	10.4	9.2	6.4	7.0	6.5	6.5	4.9	9.9	7.1
FC	3.8	2.7	1.0	2.2	2.2	1.2	0.0	1.9	0.8	0.6	0.3	1.1	0.7	1.9	3.8	1.7	2.5
CA <sup>3</sup>	5.3	4.8	3.8	6.7	6.6	6.3	3.4	6.7	4.0	3.9	3.7	3.5	3.3	3.7	6.1	5.0	4.9
DD <sup>3</sup>	4.0	3.1	2.6	3.2	3.4	2.7	2.2	2.1	3.0	2.4	1.5	0.8	0.8	1.6	1.7	2.9	2.1
Term	2.2	3.9	5.3	5.2	4.2	3.9	4.5	3.2	4.1	3.5	1.5	3.8	3.2	3.2	0.9	3.7	2.6

\* Avg. refers to a simple average of the last 3 complete years.

<sup>1</sup> Real Y/Y change is computed by deducting CPI inflation from Y/Y change.<sup>2</sup> Excluding exchange rate effect from the nominal Y/Y change.<sup>3</sup> CA indicates Current Accounts, and DD indicates Demand Deposits

Source: NBG.

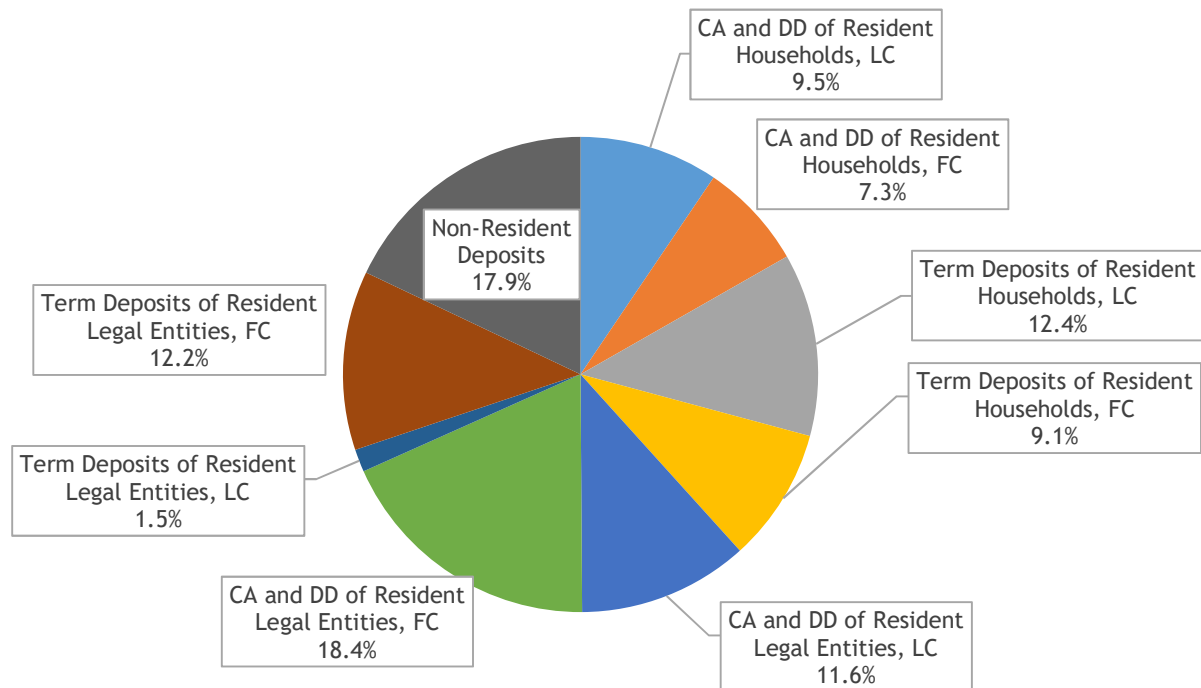
**Table 2.2. Y/Y Change in Household and Leg.Entity Deposits, %**  
(Exchange rate effect excluded)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
<b>Resident Deposits</b>																	
Household	17.3	19.7	17.5	17.4	17.8	16.6	14.1	10.9	12.0	15.0	14.5	14.0	15.1	18.6	14.0	15.8	16.1
LC	24.0	27.6	30.8	35.0	37.6	35.3	37.2	32.4	33.0	36.3	36.6	38.4	38.2	18.8	19.4	32.3	23.5
FC	14.4	16.1	11.4	9.3	8.4	7.0	3.2	0.3	1.5	4.0	2.5	0.9	2.1	18.5	11.8	7.7	12.7
CA	37.2	18.0	5.8	21.9	23.8	12.0	2.3	-13.0	-1.1	19.8	9.1	-7.5	7.7	38.3	35.6	14.7	29.5
DD	30.6	31.8	26.8	28.7	29.9	25.6	17.1	11.1	8.2	9.9	9.4	5.8	5.9	21.5	25.1	21.8	22.8
Term	6.8	11.8	12.7	9.5	8.9	10.7	13.3	14.3	16.9	18.1	19.1	23.2	23.1	15.3	5.2	12.3	10.9
Leg.Entities	25.0	29.0	26.8	27.0	28.1	25.8	19.2	23.2	21.7	19.6	12.8	16.4	16.3	20.9	19.8	23.7	21.4
LC	27.8	36.0	41.6	43.5	42.7	41.0	34.7	33.6	36.0	29.8	20.1	22.5	23.9	28.5	19.4	34.8	27.6
FC	20.8	18.6	5.2	1.2	4.7	0.9	-5.8	4.8	-2.7	1.1	-0.6	4.2	1.6	11.6	20.5	5.6	12.6
CA	18.8	22.1	15.7	17.1	23.9	25.0	11.7	25.2	13.4	15.5	16.5	16.5	17.3	17.9	26.7	18.5	21.0
DD	46.7	35.1	28.3	30.2	36.3	29.2	24.4	24.6	34.7	25.5	13.4	9.0	8.2	19.3	19.1	31.4	23.2
Term	21.5	37.1	46.5	41.6	29.2	24.8	28.4	19.2	27.9	23.0	5.3	22.0	20.9	33.1	13.1	27.7	24.6
<b>Non-resident Deposits</b>																	
Total	80.5	64.4	65.7	83.2	63.4	46.6	37.2	31.0	26.0	19.2	16.5	15.5	10.8	4.1	35.6	50.7	30.2
LC	71.4	44.7	62.2	130.4	86.1	83.3	93.3	90.1	71.8	85.1	75.2	60.1	27.2	19.3	34.6	78.7	44.2
FC	81.9	67.6	66.3	75.9	60.1	41.1	30.0	23.3	19.5	10.0	7.6	8.3	7.8	2.5	36.0	46.8	28.4
CA	87.0	40.0	47.7	107.0	68.6	47.7	35.2	38.2	28.3	7.8	3.0	1.8	-5.0	11.6	55.8	50.0	39.1
DD	162.6	140.8	132.9	123.4	83.8	49.8	34.2	20.8	14.4	9.2	4.7	2.0	1.1	6.0	87.6	78.6	57.4
Term	18.4	23.9	25.4	29.7	38.1	41.9	43.0	38.9	41.7	46.4	47.9	49.2	41.1	0.0	-5.2	33.7	9.5

\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.

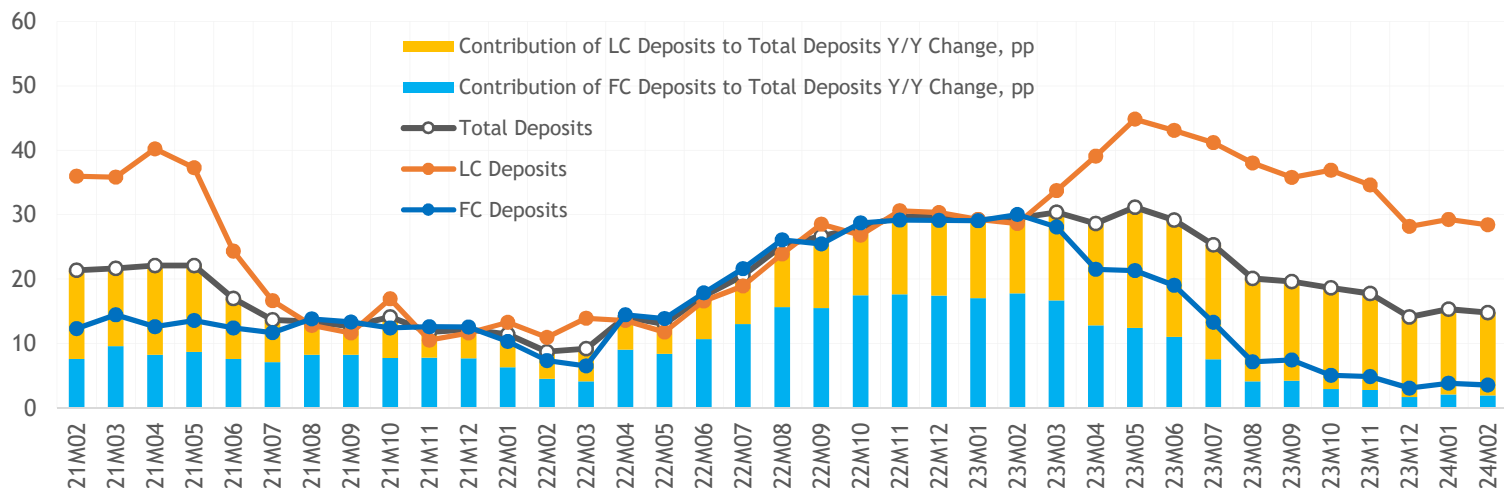
**Figure 2.2. Deposits Structure, pp**  
(As of 2024M02)



Source: NBG.

**Figure 2.3. Y/Y Change in Total, LC and FC Deposits, %**

(Exchange rate effect excluded)



Source: NBG.

**Table 2.3. Contributions of LC and FC Deposits to Y/Y Change in Total Deposits, pp**

(Exchange rate effect excluded)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
LC	11.7	13.7	15.8	18.8	18.1	17.8	15.9	15.4	15.8	15.0	12.4	13.2	12.9	9.0	7.8	15.2	10.7
CA	2.0	2.1	2.9	4.3	5.0	6.0	4.7	5.9	4.3	4.4	4.9	3.5	3.3	3.0	1.6	4.0	2.9
DD	5.6	5.7	5.5	6.8	6.8	5.9	4.7	4.0	4.7	4.6	3.8	3.2	3.3	1.1	2.6	5.3	3.0
Term	4.0	5.9	7.5	7.7	6.3	5.8	6.6	5.5	6.7	5.9	3.7	6.5	6.3	4.9	3.6	5.9	4.8
FC	17.8	16.7	12.8	12.4	11.0	7.6	4.2	4.2	2.9	2.8	1.7	2.1	2.0	7.9	11.7	9.3	9.6
CA	6.3	5.1	3.0	4.4	3.6	1.9	-0.4	0.9	0.0	0.0	-0.9	-0.3	0.2	1.8	6.8	2.5	3.7
DD	10.0	8.9	7.5	6.4	5.9	3.8	2.4	1.3	0.5	-0.2	-0.6	-1.2	-1.5	3.9	6.3	4.7	5.0
Term	1.5	2.7	2.4	1.5	1.6	1.9	2.1	2.1	2.5	3.0	3.2	3.6	3.3	2.2	-1.4	2.1	1.0

\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.

**Table 2.4. Y/Y Change in LC and FC Deposits, %**

(Exchange rate effect excluded)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
LC	28.6	33.7	39.1	44.8	43.1	41.2	38.0	35.8	36.9	34.6	28.2	29.3	28.4	24.4	19.9	36.1	26.8
CA	16.3	16.4	22.5	33.5	41.3	48.8	40.3	48.7	34.6	34.2	38.8	28.8	26.2	27.4	13.9	32.3	24.5
DD	64.9	64.1	61.4	74.7	70.1	57.4	44.9	37.8	45.2	43.7	29.9	25.4	26.9	11.8	30.4	54.7	32.3
Term	20.6	31.2	39.7	38.3	31.1	28.5	33.1	27.0	33.9	30.0	19.8	32.0	30.7	32.1	20.4	29.9	27.5
FC	30.0	28.1	21.5	21.3	19.1	13.3	7.2	7.5	5.1	4.9	3.1	3.9	3.6	12.7	19.2	15.8	15.9
CA	40.0	30.9	17.4	27.9	22.4	11.2	-2.2	5.3	-0.1	-0.1	-5.6	-1.9	1.1	12.3	46.6	15.8	24.9
DD	50.8	43.7	36.5	31.5	28.3	18.4	11.6	6.2	2.2	-1.0	-2.6	-5.6	-7.0	21.2	32.4	23.3	25.6
Term	6.2	11.9	10.8	7.0	7.4	9.9	11.1	10.9	13.2	16.5	17.8	20.0	18.1	7.4	-4.9	10.4	4.3

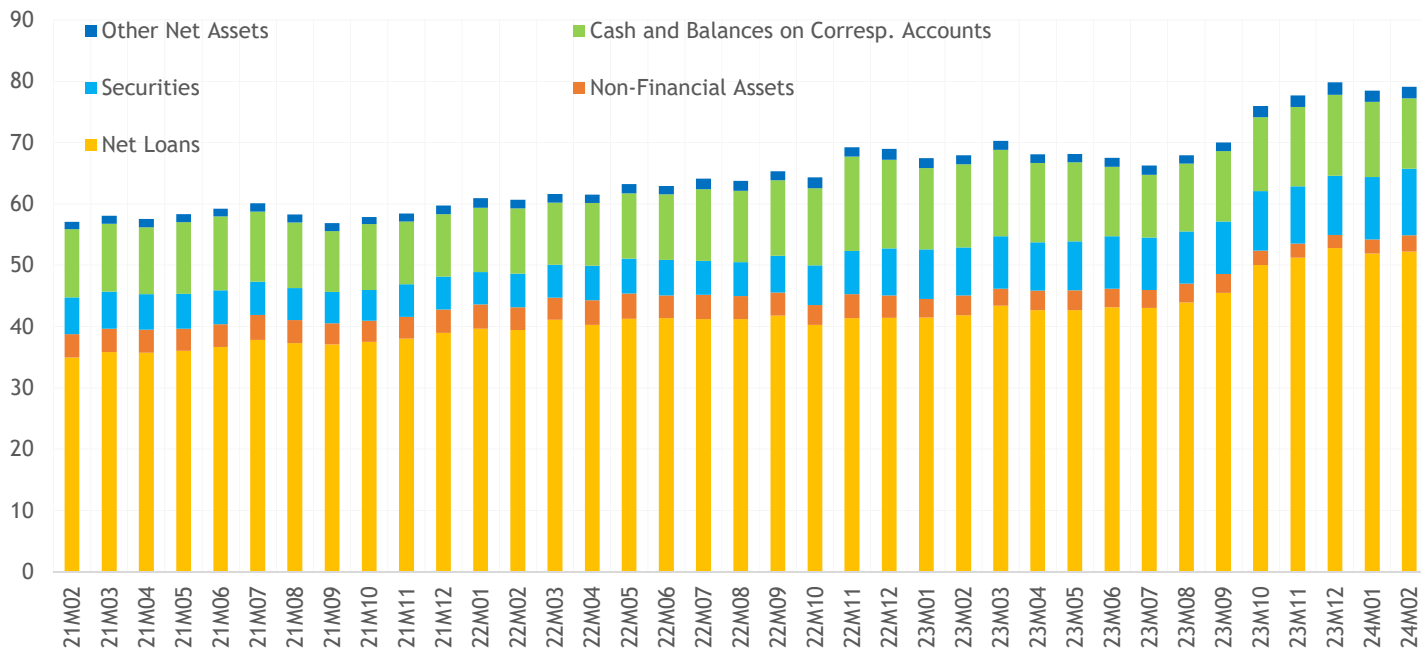
\* Avg. refers to a simple average of the last 3 complete years.

Source: NBG.



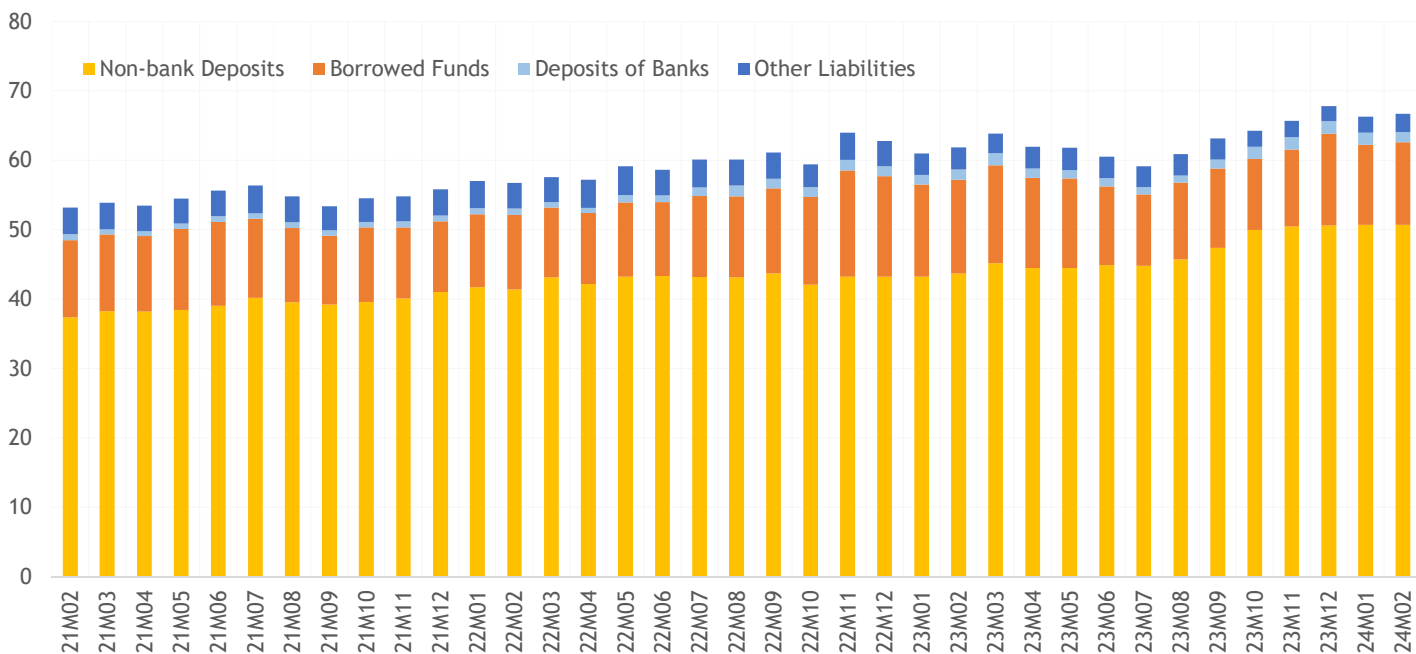
### 3. Balance Sheet of Commercial Banks

**Figure 3.1. Asset Structure**  
(GEL Billions)



Source: NBG.

**Figure 3.2. Liability Structure**  
(GEL Billions)



Source: NBG.

## 4. Financial Market

Table 4.1. Yield Curve and Monetary Policy Rate

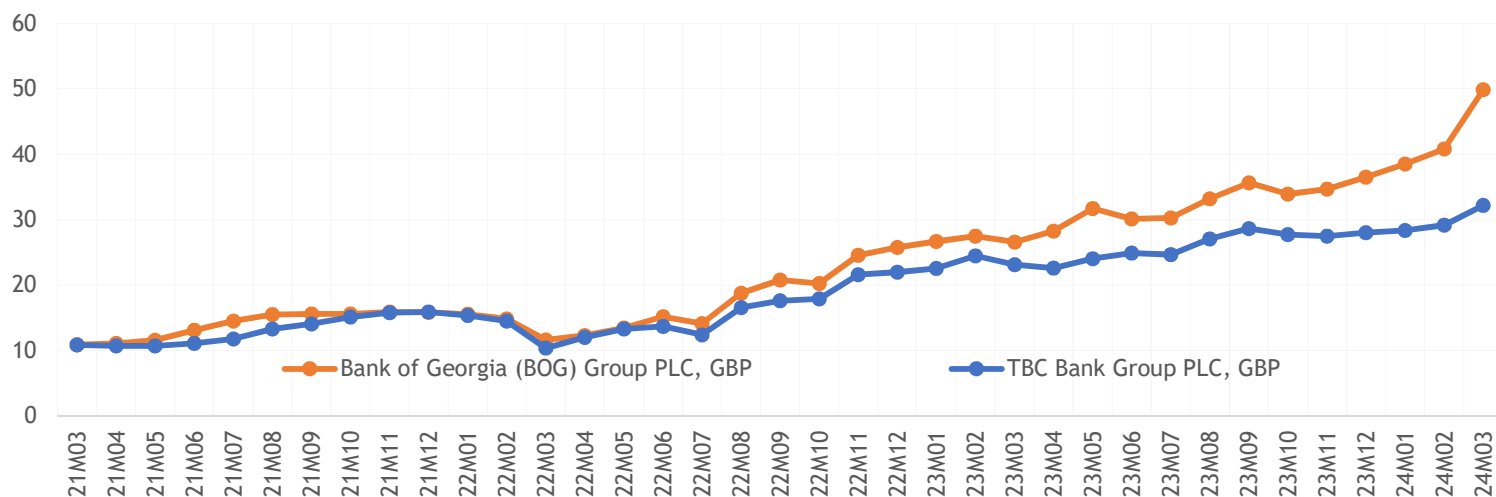
	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
<b>Yield Curve, % <sup>1</sup></b>																	
1-Day	11.00	11.01	10.70	10.50	10.49	10.29	10.09	10.00	10.00	9.84	9.71	9.00	8.48	9.3	10.9	10.5	10.2
3-Month	9.79	9.80	9.78	9.33	9.41	9.22	9.14	9.31	9.15	9.00	8.82	8.26	8.00	9.1	10.5	9.5	9.7
6-Month	9.64	9.38	9.49	9.49	9.49	9.57	9.46	9.46	9.27	9.07	8.95	8.35	8.29	9.0	10.3	9.5	9.6
1-Year	9.62	9.77	9.57	9.66	9.45	9.33	9.93	9.28	9.25	9.02	8.86	8.28	8.16	8.9	10.1	9.5	9.5
2-Year	8.62	8.62	8.66	8.66		8.41	8.34	8.38	8.39	8.39	8.29	8.21	8.15	8.8	9.9	8.5	9.1
5-Year	8.68	8.73	8.52	8.35	8.43	8.22	8.21	8.39	8.43	8.95	8.35	8.28	7.99	9.0	9.7	8.5	9.1
10-Year		8.74			8.08	8.14	8.12	8.25	8.31	8.43	8.33	8.30	8.35	8.8	9.9	8.4	9.0
<b>Policy Rate (Refinancing Rate), %</b>																	
Rate	11.00	11.00	10.50	10.50	10.50	10.25	10.00	10.00	10.00	9.50	9.00	9.00	8.25	9.42	10.92	10.44	10.26

\* Avg. refers to a simple average of the last 3 complete years.

<sup>1</sup> Primary Auction Data.

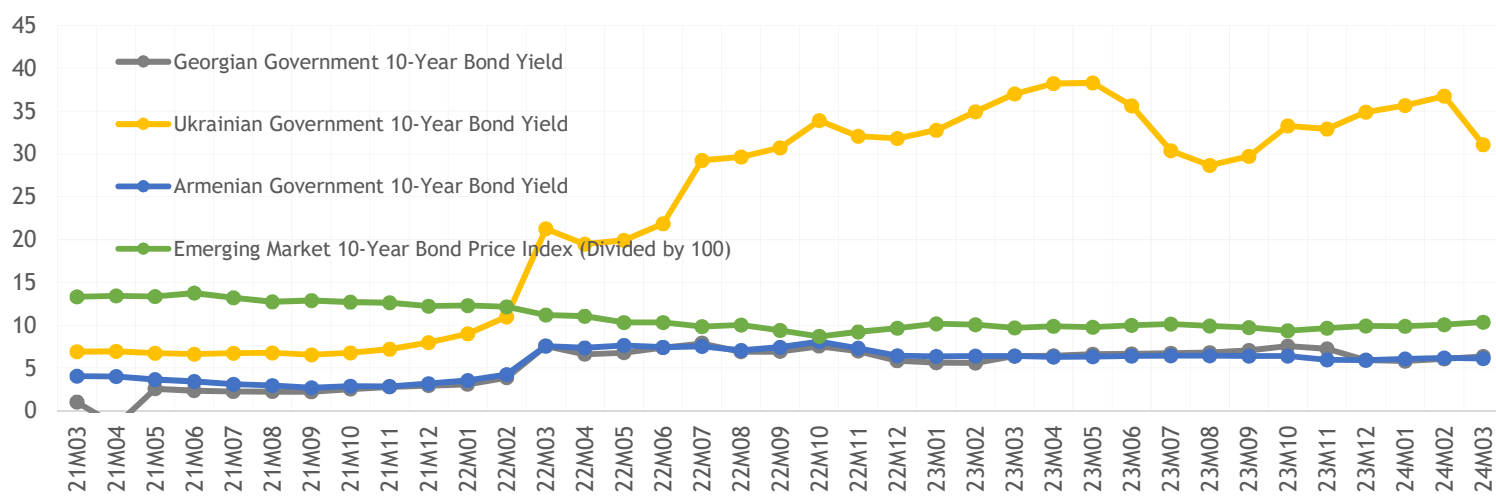
Source: NBG.

Figure 4.1. Stock Price Dynamics



Source: NBG.

Figure 4.2. Bond Yields, %



Source: NBG.

Table 4.2. Stock Prices and Bond Yields

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
<b>Stock Prices, GBP</b>																	
BOG Group PLC	26.6	28.3	31.7	30.1	30.3	33.2	35.7	33.9	34.7	36.5	38.5	40.8	49.8	13.6	17.3	31.2	20.7
TBC Bank Group PLC	23.1	22.6	24.0	24.9	24.7	27.0	28.7	27.7	27.5	28.0	28.4	29.1	32.2	12.8	15.6	25.4	18.0
<b>Bond Yields, %</b>																	
Georgian Government 10-Year (USD Denominated)																	
Bond Yield	6.4	6.4	6.6	6.7	6.7	6.8	7.1	7.6	7.2	5.9	5.8	6.1	6.3	1.9	6.4	6.6	4.9
Ukrainian Government 10-Year (USD Denominated)																	
Bond Yield	37.0	38.2	38.3	35.6	30.4	28.7	29.7	33.3	32.9	34.9	35.7	36.8	31.1	6.8	24.2	33.9	21.6
Armenian Government 10-Year (USD Denominated)																	
Bond Yield	6.4	6.3	6.3	6.4	6.5	6.5	6.4	6.4	6.0	5.9	6.1	6.2	6.1	3.3	6.8	6.3	5.5
Emerging Market 10-Year Bond																	
Price Index (/100)	9.7	9.9	9.8	10.0	10.1	9.9	9.7	9.3	9.7	9.9	9.9	10.1	10.4	13.2	10.4	9.9	11.1
Georgia Sovereign Spread																	
EMBI <sup>1</sup>	279.6	322.8	327.8	293.2	265.8	249.5	241.9	263.4	278.4	212.7	177.0	181.4	188.6	206.9	353.5	264.3	274.9

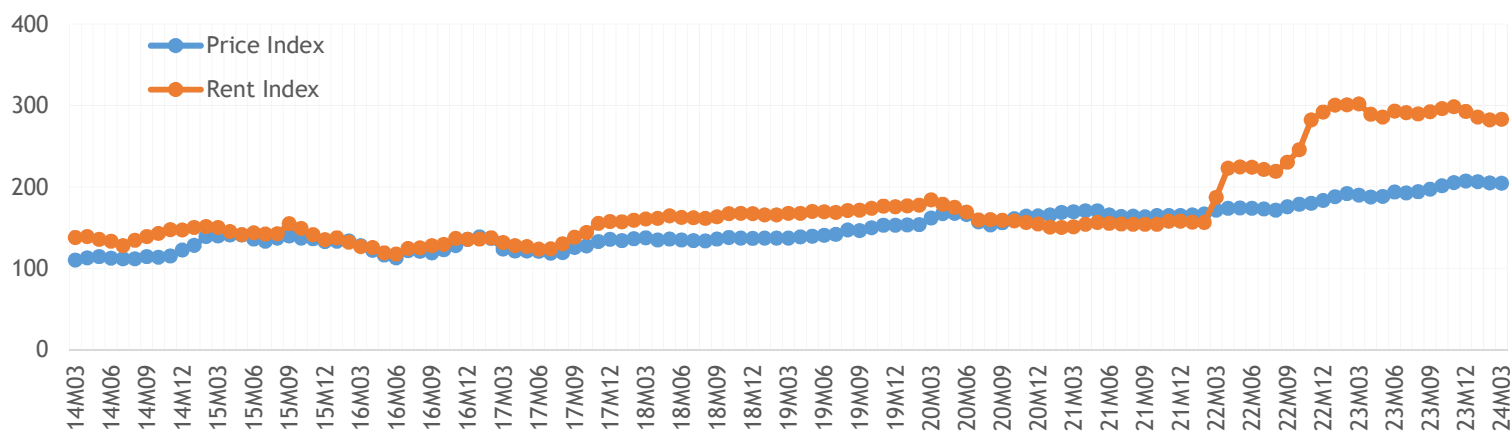
\* Avg. refers to a simple average of the last 3 complete years.

<sup>1</sup> JPMorgan Emerging Market Bond Index

Source: NBG.

Figure 4.3. Real Estate Indices \*\*

(Based on Prices in GEL. Jan-2010 = 100)



Source: NBG.

Table 4.3. Real Estate Indices \*\*

(Based on Prices in GEL. Jan-2010 = 100)

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Rent Index	302.0	289.4	286.1	293.4	291.3	289.7	292.5	296.3	298.8	293.0	285.9	282.6	283.2	154.4	222.2	294.5	223.7
Price Index	190.2	187.8	188.5	194.1	193.0	194.2	197.4	201.8	205.5	207.4	206.7	205.0	204.8	166.6	174.2	195.0	178.6

\* Avg. refers to a simple average of the last 3 complete years.

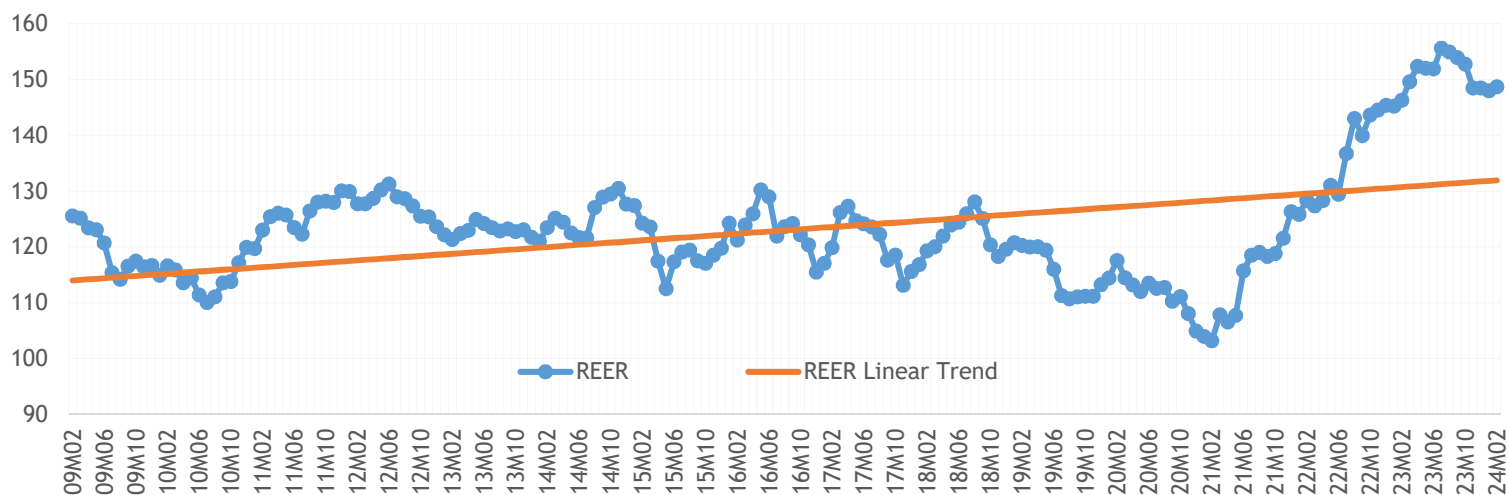
Source: NBG.

\*\* The data from 2024 Jan-Feb have been revised relative to the those published on April 23, 2024.

## 5. Exchange Rates

**Figure 5.1. REER of Georgian Lari**

(Index, Dec-1995 = 100)



Source: NBG.

**Table 5.1. Exchange Rates**

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
<b>Exchange Rates</b>																	
GEL/USD	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	3.2	2.9	2.6	2.9
GEL/EUR	2.8	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9	3.8	3.1	2.8	3.2
GEL/TRY	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.1	0.2
GEL/RUB <sup>1</sup>	3.4	3.1	3.2	3.2	2.9	2.8	2.7	2.8	3.0	3.0	3.0	2.9	2.9	4.4	4.3	3.1	3.9
NEER <sup>2</sup>	378.8	391.1	390.3	395.3	412.4	415.2	415.1	413.0	405.3	408.5	412.0	419.8	418.2	252.6	321.1	395.9	323.2
NEER, adj.	130.8	134.5	134.5	135.1	139.5	139.7	139.4	138.3	136.6	137.7	139.1	141.5	141.0	88.4	112.2	134.8	111.8
REER	149.6	152.3	152.0	151.9	155.6	154.9	153.9	152.7	148.5	148.5	148.0	148.7		114.0	135.3	150.9	133.4
REER Linear Trend	276.0	277.0	278.0	279.0	280.0	281.0	282.0	283.0	284.0	285.0	286.0	287.0		255.5	267.5	279.5	267.5
<b>Y/Y Change, %</b>																	
REER	17.5	18.7	16.0	17.4	13.8	8.3	10.0	6.3	2.7	2.1	1.9	1.7		1.9	18.8	11.8	10.9

\* Avg. refers to a simple average of the last 3 complete years.

<sup>1</sup> GEL/RUB is an amount of GEL per 100 RUB

<sup>2</sup> NEER: Georgian Lari Nominal Effective Exchange Rate. NEER, adj. is an adjusted NEER for weights based on trading with the goods and services (tourism) that are sold in the currency of a partner country (non-commodity products). REER: Georgian Lari Real Effective Exchange Rate. Increase means appreciation while decrease means depreciation.

Source: Bloomberg; NBG.

## 6. Rest of the World

**Table 6.1. Rest of the World: Interest Rates, Commodity Prices, Stock Indices**

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
<b>Offshore Short-term Interest Rates</b>																	
Fed	5.00	5.00	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	0.25	2.02	5.23	2.50
ECB	3.50	3.50	3.75	4.00	4.25	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0.00	1.46	3.90	1.78
Turkey	8.50	8.50	8.50	15.00	17.50	25.00	30.00	35.00	40.00	42.50	45.00	45.00	50.00	17.58	12.63	20.67	16.96
Russia	7.50	7.50	7.50	7.50	8.50	12.00	13.00	15.00	15.00	16.00	16.00	16.00	16.00	5.98	10.75	10.38	9.03
SOFR	4.43	4.60	4.76	4.94	5.04	5.14	5.23	5.31	5.34	5.35	5.36	5.36	5.35	0.04	1.17	4.85	2.02
<b>Commodity Prices</b>																	
Crude Oil	78.4	84.6	75.9	74.8	79.8	86.2	93.8	91.3	83.2	78.2	80.3	83.6	85.5	70.4	100.0	82.6	84.3
Gold	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.2	1.8	1.8	1.9	1.8
Food	128.2	128.7	124.7	123.1	124.6	122.0	121.9	120.9	120.8	119.2	117.7	117.0	118.3	125.8	144.7	124.7	131.7
<b>Global Stock Indices (divided by 1000)</b>																	
Dow Jones	32.4	33.7	33.3	33.9	34.7	34.9	34.4	33.3	34.7	37.0	37.8	38.7	39.1	34.0	32.9	34.1	33.7
STOXX	4.2	4.4	4.3	4.3	4.4	4.3	4.2	4.1	4.3	4.5	4.5	4.8	5.0	4.0	3.8	4.3	4.0
NIKKEI	27.7	28.3	30.0	32.7	32.7	32.1	32.7	31.4	32.9	33.1	35.1	37.8	39.9	28.8	27.3	30.6	28.9

\* Avg. refers to a simple average of the last 3 complete years.

Note:

Fed: Federal Reserve Funds Rate. ECB: ECB Refinancing Rate. Turkey: Turkey Interbank Overnight Rate. Russia: The Bank of Russia Refinancing Rate. SOFR: Secured Overnight Financing Rate, 3-Month Average.

Price of Crude Oil is in USD per barrel. Price of Gold is in thousand USD per troy ounce (oz t). Food is a FAO (Food and Agriculture Organization) food index.

Source: NBG.

**Table 6.2. Comparison of Financial Soundness Indicators**  
(Across Selected Countries; 2021Q3) <sup>1</sup>

	Capital to Assets	Non-Performing Loans Net of Provisions to Capital	Non-Performing Loans to Total Gross Loans	Return on Assets	Return on Equity	Interest Margin to Gross income	Non-Interest Expenses to Gross Income	Liquid Assets to Short Term Liabilities
Georgia	12.3	4.8	2.2	4.1	33.5	57.0	46.5	25.2
Armenia	11.2	16.0	4.2	0.8	6.2	59.7	50.4	119.0
Moldova	12.6	9.7	6.8	2.3	12.0	49.5	65.2	237.9
Turkey	9.9	3.9	3.4	1.4	12.2	67.4	41.2	70.0
Ukraine	7.5	18.5	35.3	4.0	32.1	53.8	60.0	89.2
Russia	8.2	10.0	7.0	2.7	24.6	52.4	39.5	125.6
Czech Rep.	6.6	9.8	1.8	1.0	10.5	63.5	57.0	51.5
Poland	7.1	7.0	3.3	0.1	1.4	57.4	70.1	48.7
Estonia	10.2	3.1	1.3	1.2	9.1	63.2	56.7	31.4
Latvia	9.0	16.1	3.0	1.3	12.5	51.0	65.2	78.4
Lithuania	5.5	1.7	0.7	1.0	13.0	44.4	65.9	39.2
Germany	5.8	6.8	1.1	0.3	4.1	69.5	76.0	167.8
UK	5.5	6.8	1.0	0.4	6.1	42.8	66.8	45.8
USA	8.6	4.5	0.9	1.5	12.1	64.1	62.6	423.2

<sup>1</sup> The data for some countries are obtained from last available dates.

Source: International Monetary Fund (IMF).

**Table 6.3. Comparison of Financial Soundness Indicators**  
(Across Selected Countries; 2021Q3) <sup>1</sup>

	Personnel Expenses to Non-interest Expenses	Spread Between Reference Lending and Deposit Rates	Customer Deposits to Total (Non-interbank) Loans	Foreign-Currency-Denominated Loans to Total Loans	Household Debt Service and Principal Payments to Income	Household Debt to GDP	Residential Real Estate Loans to Total Loans	Commercial Real Estate Loans to Total Loans
Georgia	40.5	513.9	81.8	51.4	11.7	38.1	32.5	31.0
Armenia	43.6	353.7	115.5	46.1	-	30.0	14.8	-
Moldova	42.5	-	160.3	26.7	-	-	-	-
Turkey	35.9	89.1	94.1	32.5	-	13.3	6.4	0.3
Ukraine	35.4	740.0	135.9	32.0	-	-	2.7	2.1
Russia	-	259.4	62.8	18.8	29.6	16.5	12.9	2.4
Czech Rep.	40.2	298.0	88.2	-	-	-	-	-
Poland	32.9	283.4	115.1	19.8	-	32.7	27.5	9.1
Estonia	41.2	32.4	108.8	0.4	-	-	-	-
Latvia	42.9	314.6	92.7	-	-	-	23.7	20.3
Lithuania	45.2	-	90.9	-	-	23.3	20.0	10.7
Germany	-	197.0	80.3	7.8	0.8	57.9	19.1	5.8
UK	47.5	-	134.7	59.2	-	90.0	49.8	6.0
USA	50.6	-	168.6	-	9.2	78.3	28.6	17.3

<sup>1</sup> The data for some countries are obtained from last available dates.

Source: International Monetary Fund (IMF).

## DISCLAIMER

This report has been prepared by the Macroeconomic Research Division of the Macroeconomics and Statistics Department of the National Bank of Georgia. The information provided in the report is for current analytical purposes only as long as some data might be subject to intermittent revisions; therefore, they may involve measurement errors. Although every effort is made to ensure their timeliness, correctness, and completeness, full accuracy of the data is not guaranteed by The National Bank of Georgia due to human, mechanical and other factors. Some data in the report may be different from those published on the official website of the Bank as long as supervisory data are involved in calculations.

The data are reported as of 24/4/2024.

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Note: dash (-) indicates the fact that the data are not available. x indicates the fact that the corresponding event did not take place at the given time period. dots (. . .) refer to the fact that data are still being processed. Yearly aggregate data in tables represent sums/averages for flows and end-year figures for stocks if not indicated otherwise.