საქართველოს ეროვნული ბანკი
National Bank of Georgia

Macroeconomic Overview

National Bank of Georgia
November, 2025

Table of Contents

Georgia at a Glance

Area: 69,700 sq. km

Population: 3.7 million (2024)

GDP 2025H1: US$ 17.0 billion

GDP per capita 2025 H1 PPP: 12,726 Int. Dollar

GDP per capita (2025 H1): US$ 4,587

Average GDP real growth (2011-24): 5.5%

Real GDP growth 2025 Q1: 9.8%; **Q2**: 7.3%; **Q3***: 6.5%

Average inflation rate (2009-24): 4.3 %

External public debt / nominal GDP 2024: 24.2%

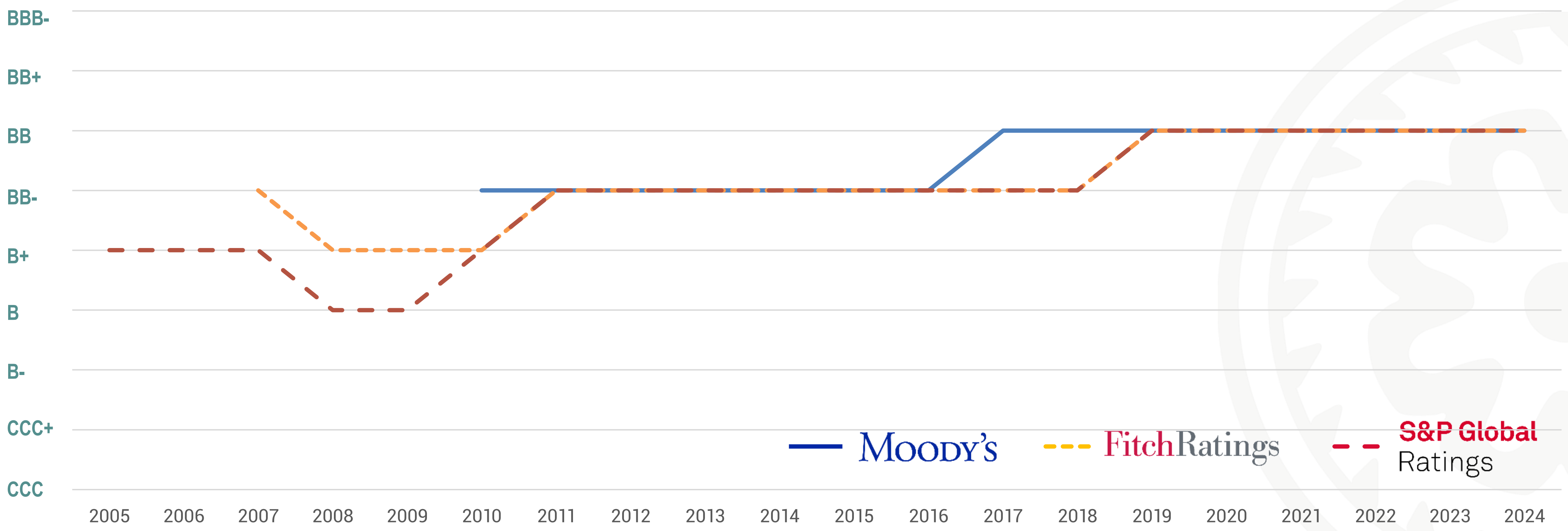
Sovereign ratings:

- Fitch BB / Stable (21 November 2025)
- S&P BB / Stable (8 August 2025)
- Moody's Ba2 / Negative (24 March 2025)

Source: NBG, IMF

Sovereign Ratings

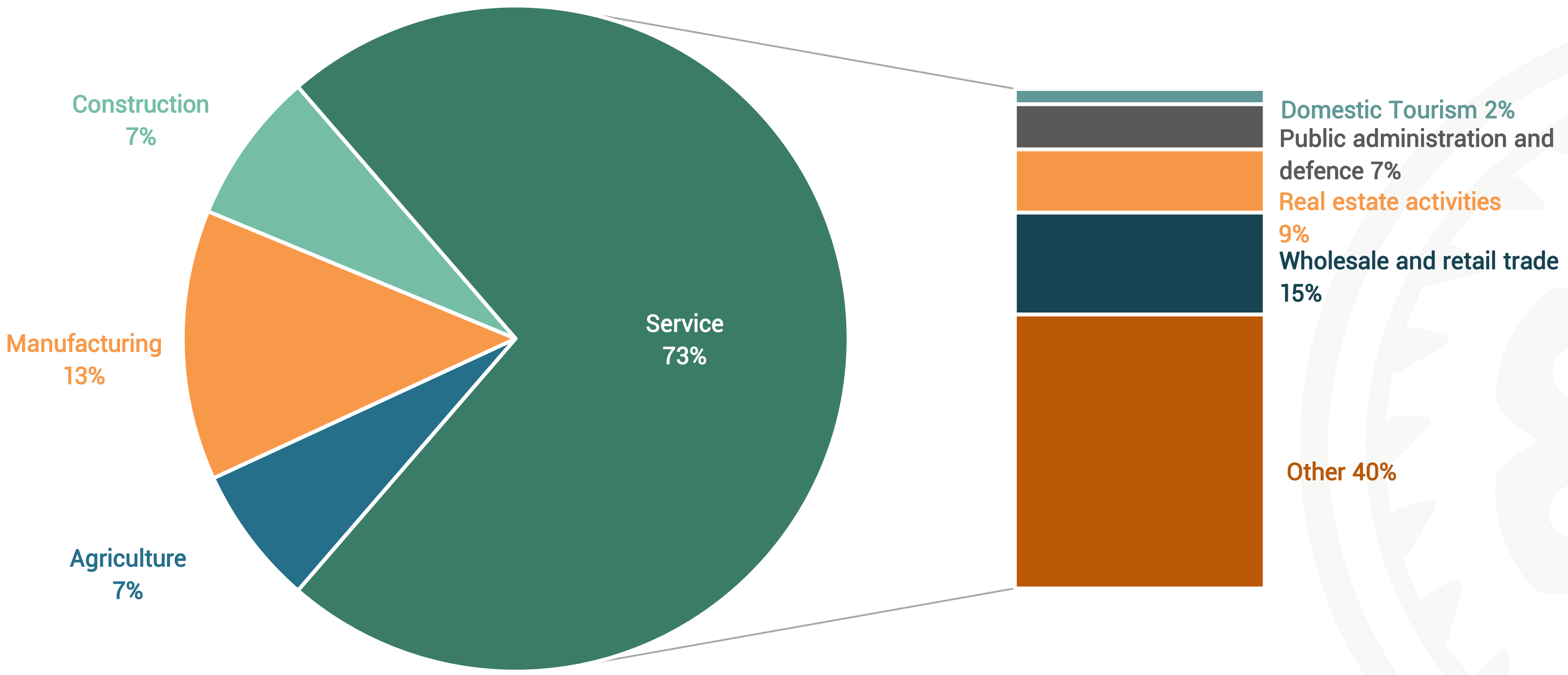
Due to the right macroeconomic policy **all international ratings have improved** and have been maintained during Covid-19 pandemic



Source: Fitch, Moody's, S&P

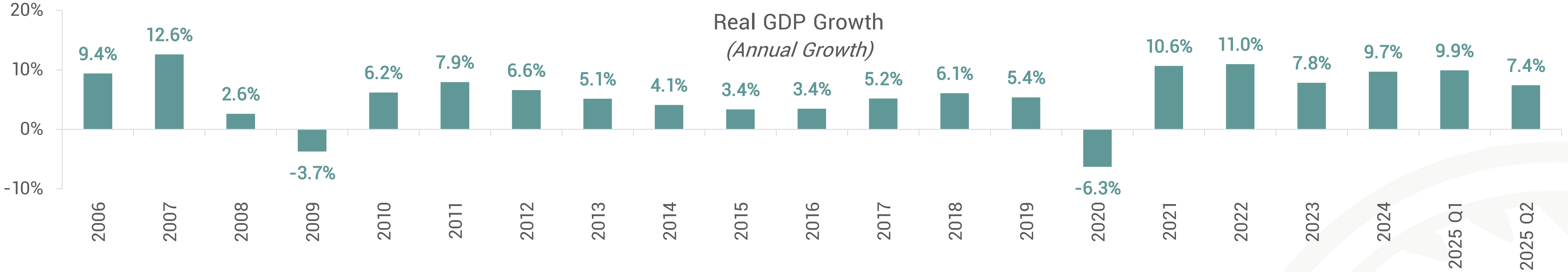
Structure of the Economy

Gross Domestic Product by Sectors, 2025 Q2
(Share to GDP)



Source: Geostat

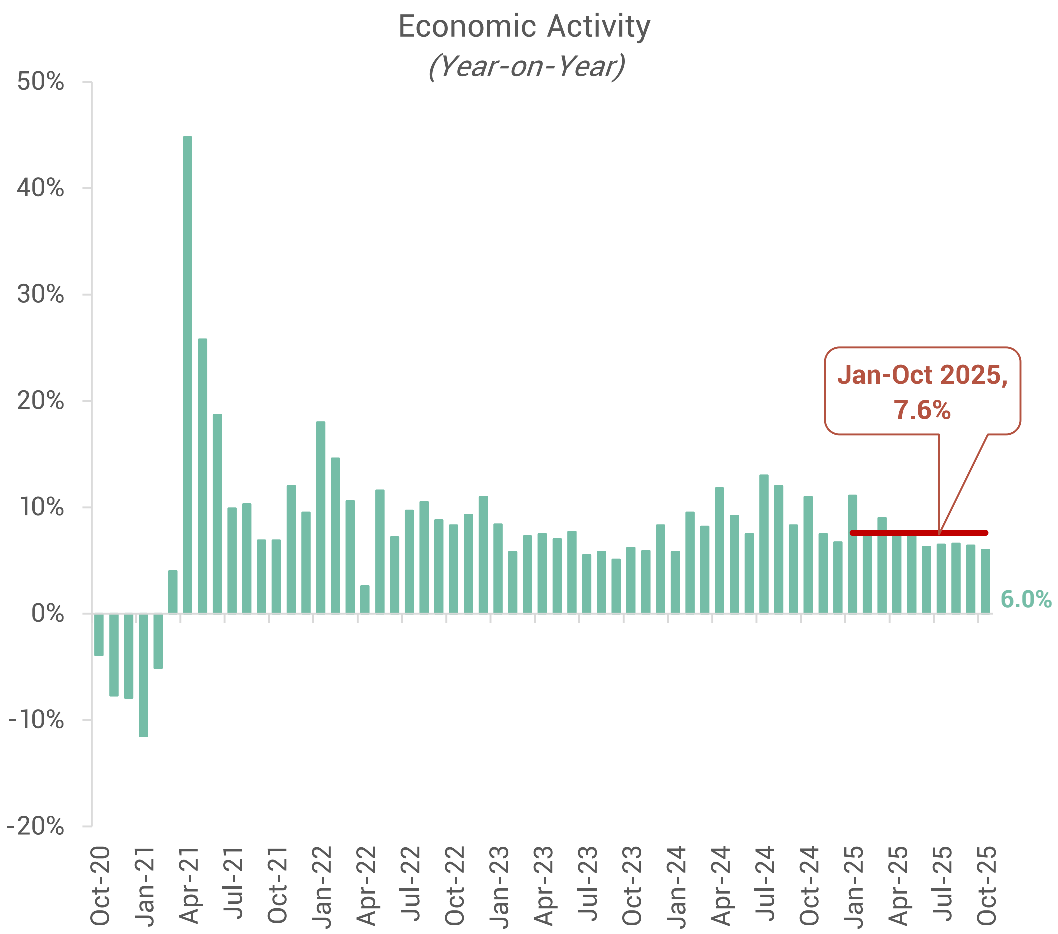
Economic Growth



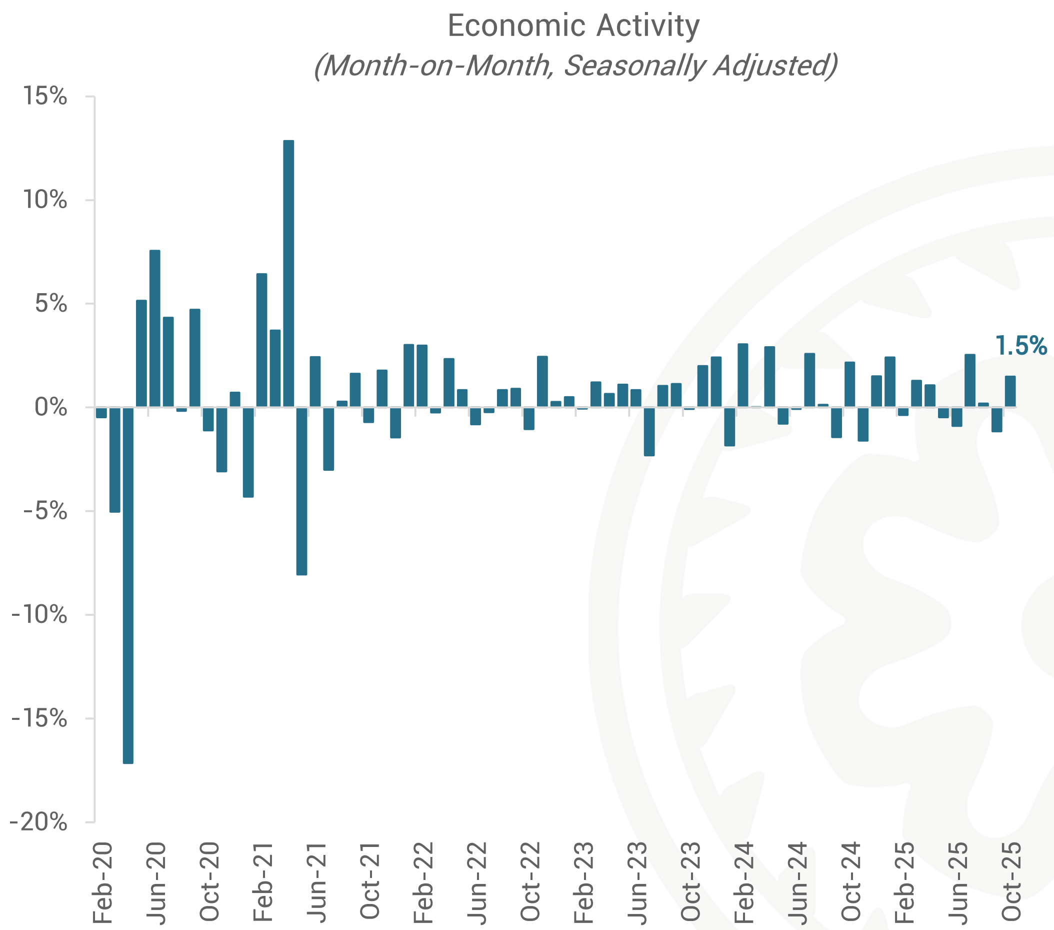
Contribution of sectors to real GDP growth (percentage point, pp)	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1*	2025 Q2*
Trade services, Repair services	0.2%	1.0%	0.9%	-0.6%	1.6%	0.7%	2.3%	1.3%	0.4%	0.1%
Industry (without construction)	1.0%	0.4%	0.0%	-0.3%	1.6%	2.3%	0.0%	0.3%	0.0%	0.5%
Construction	0.7%	-0.3%	0.1%	-0.3%	-1.8%	1.0%	1.1%	0.8%	0.3%	-0.2%
Transport and communications	1.0%	0.8%	0.7%	-0.3%	1.7%	1.9%	0.7%	0.6%	0.4%	0.4%
Information and communication	0.1%	0.3%	0.4%	0.1%	0.9%	1.8%	1.2%	1.3%	2.3%	1.8%
Agriculture	-0.2%	0.9%	0.1%	0.5%	0.2%	-0.1%	-0.2%	0.8%	-0.3%	-0.5%
Financial intermediation	0.5%	0.5%	-0.2%	-0.1%	1.0%	0.5%	0.1%	0.4%	0.7%	0.6%
Public administration and defense	-0.6%	0.2%	0.2%	0.1%	-0.1%	0.1%	0.9%	0.9%	0.7%	0.5%
Real estate, renting and business activities	0.5%	0.3%	0.9%	-0.1%	0.7%	-0.4%	-0.2%	0.2%	1.4%	0.3%
Restaurant and Hotel services	1.0%	0.6%	0.9%	-2.2%	0.8%	0.5%	0.1%	0.2%	0.0%	0.3%
Education	0.0%	0.1%	0.2%	0.2%	0.4%	0.2%	0.7%	1.2%	1.5%	1.6%
Health care and social services	0.3%	0.2%	0.4%	-0.2%	1.5%	-0.6%	-0.2%	0.2%	0.6%	0.5%
Taxes on products	0.3%	0.6%	0.2%	-2.0%	0.0%	2.5%	0.6%	0.8%	1.3%	1.0%
Other sectors	0.3%	0.5%	0.6%	-1.4%	2.1%	0.5%	0.7%	0.8%	0.7%	0.6%
Real GDP growth	**5.2%**	**6.1%**	**5.4%**	**-6.3%**	**10.6%**	**11.0%**	**7.8%**	**9.7%**	**9.9%**	**7.4%**

Source: Geostat

Economic Activity

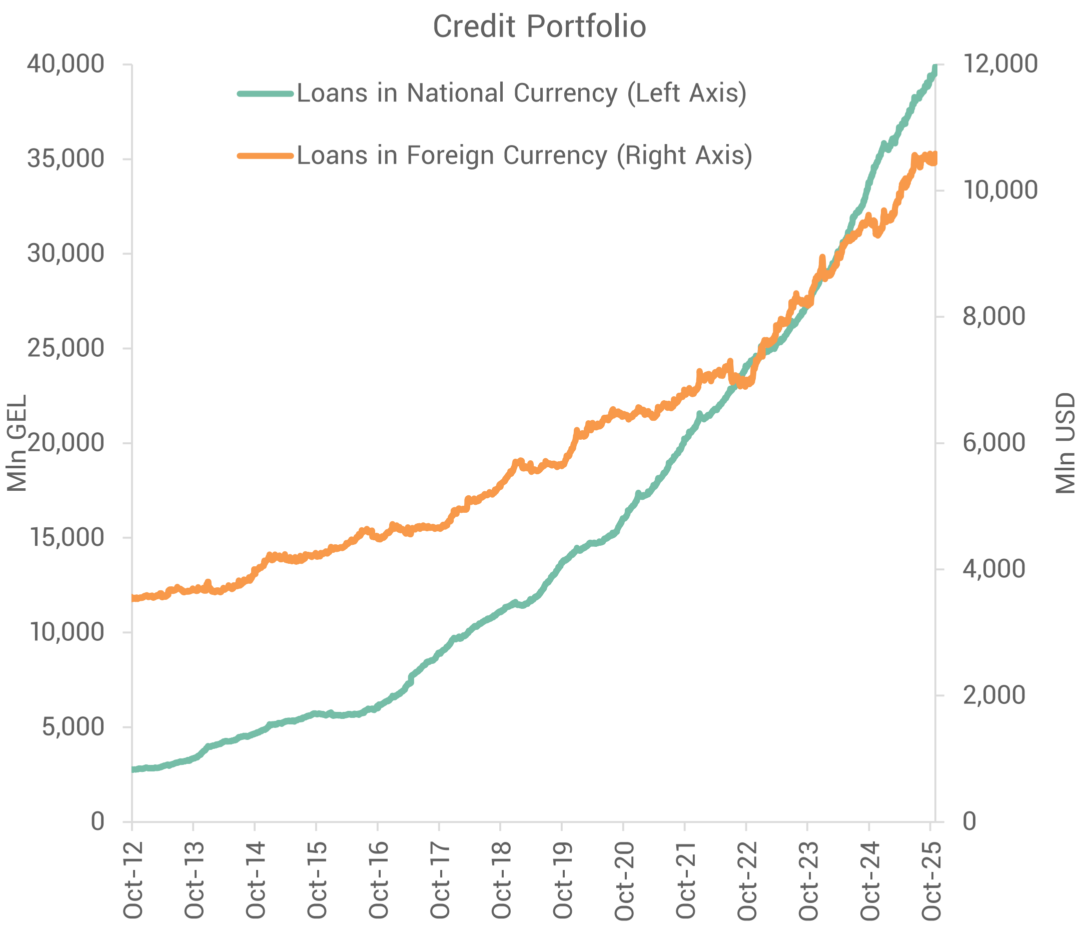


Source: Geostat

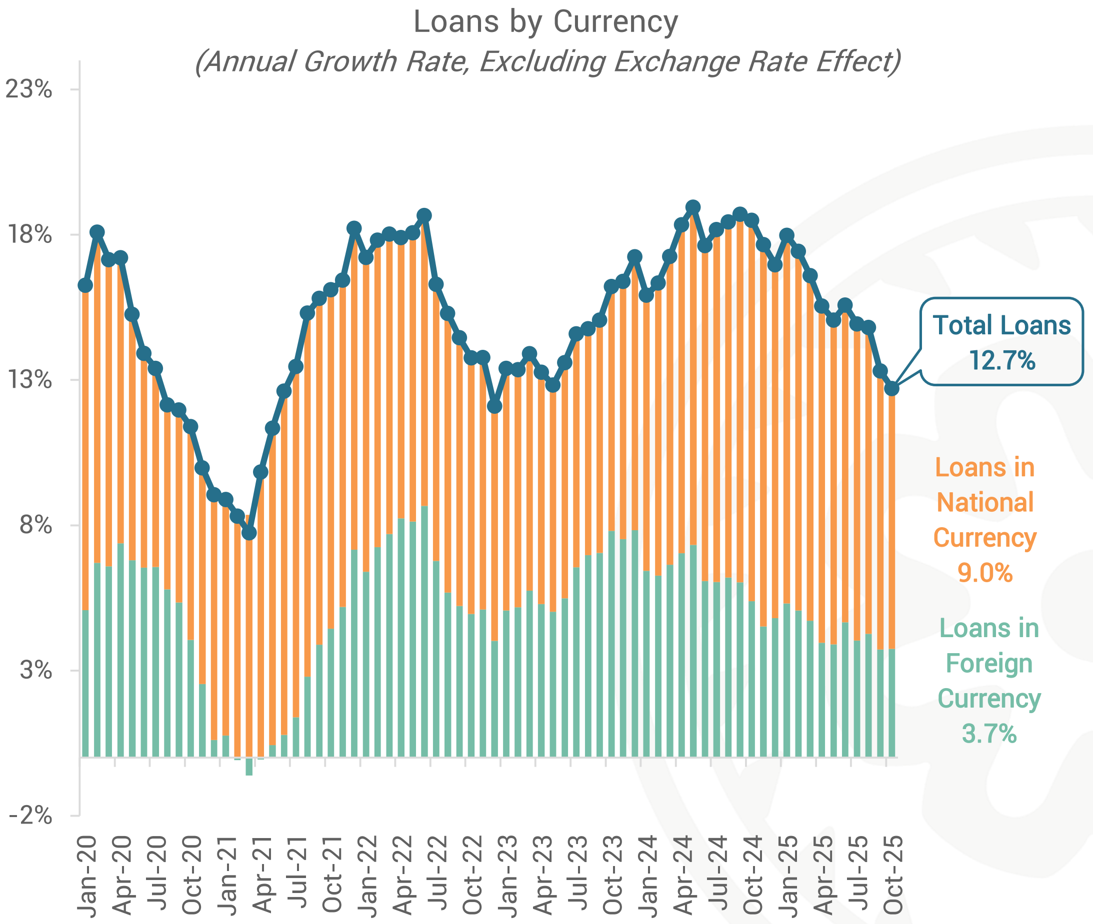


Source: Geostat, NBG estimates

Credit Activity

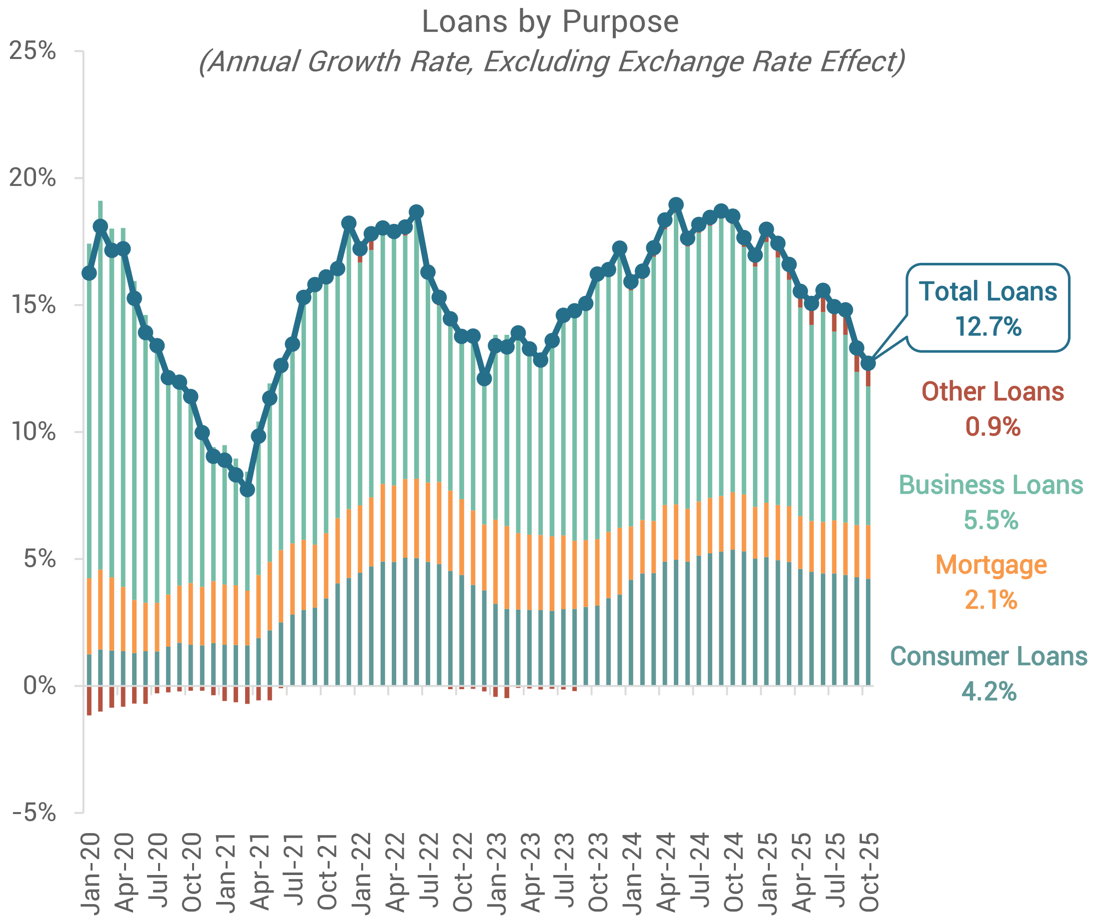


Source: NBG

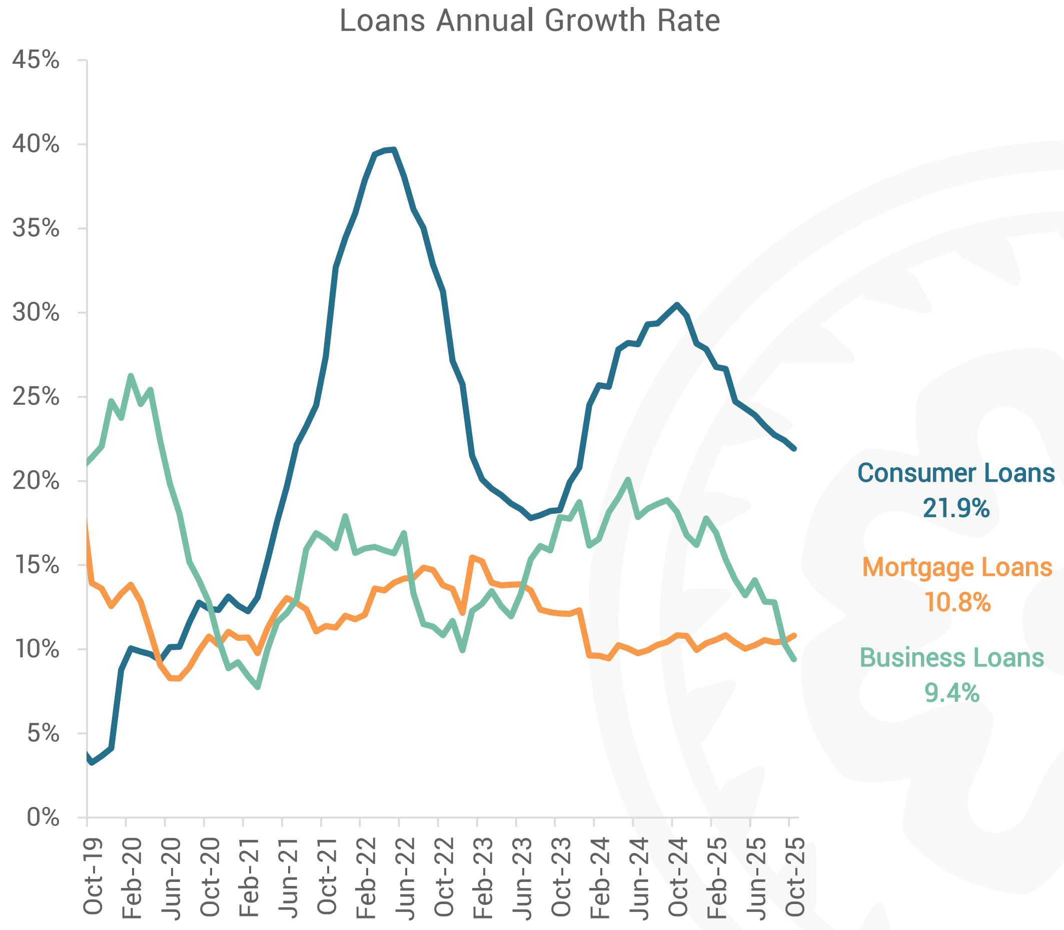


Source: NBG

Credit Activity

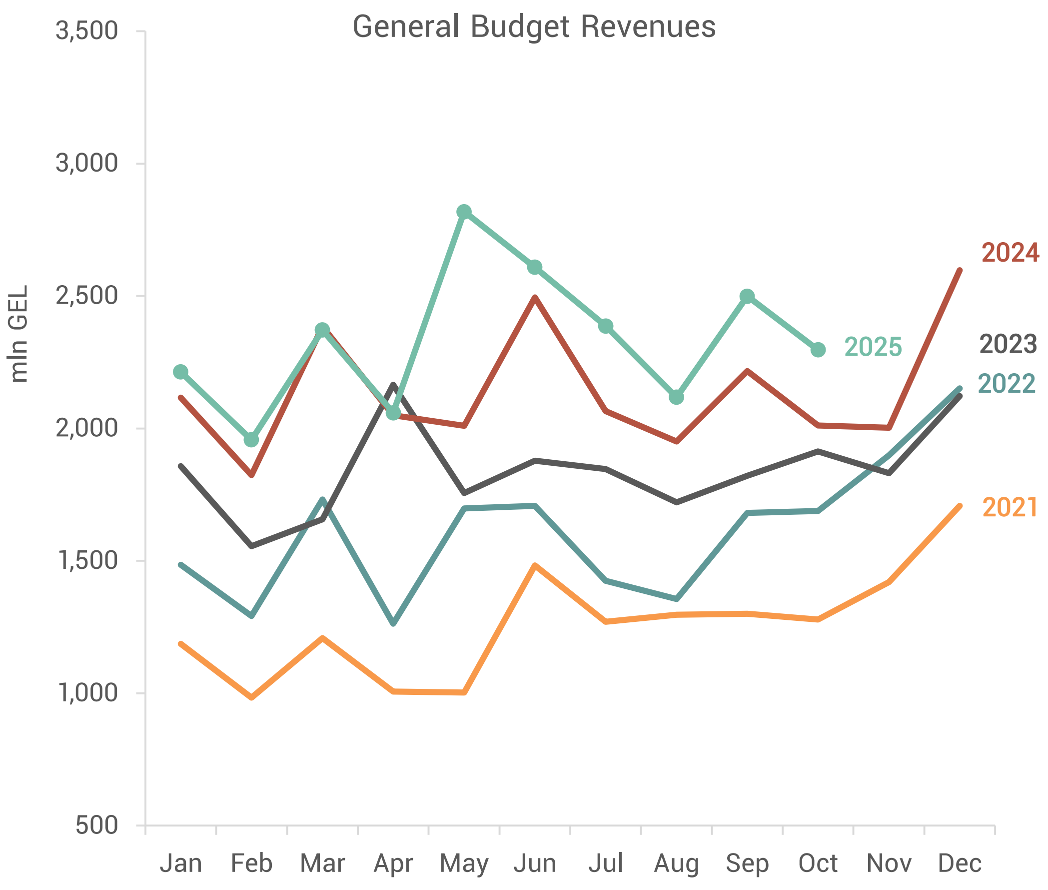


Source: NBG

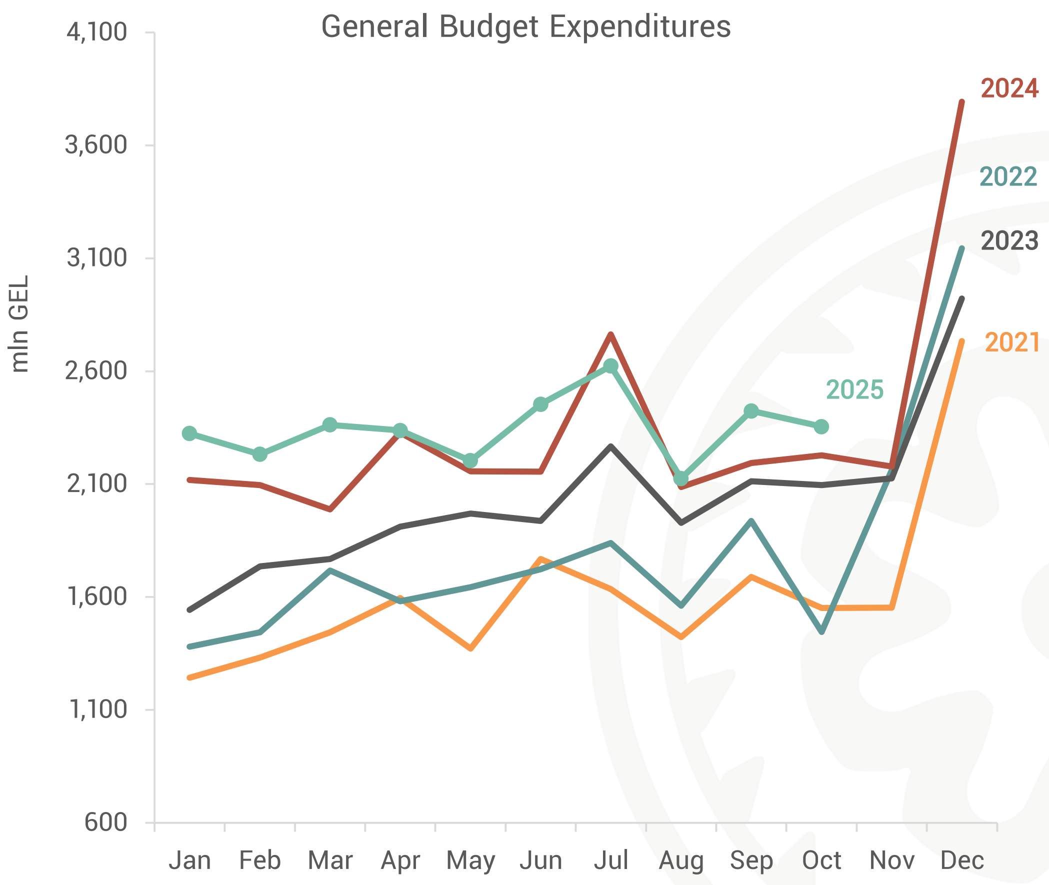


Source: NBG

Fiscal Sector

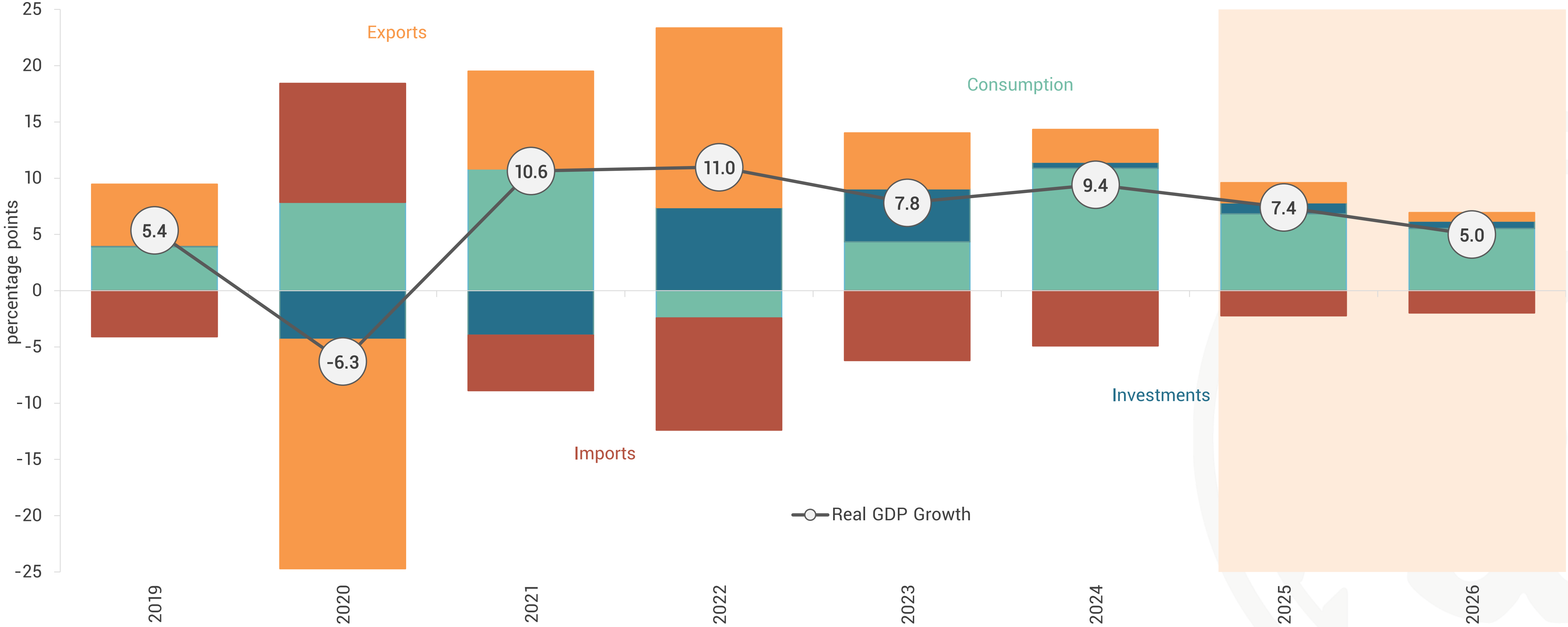


Source: MoF



Source: MoF

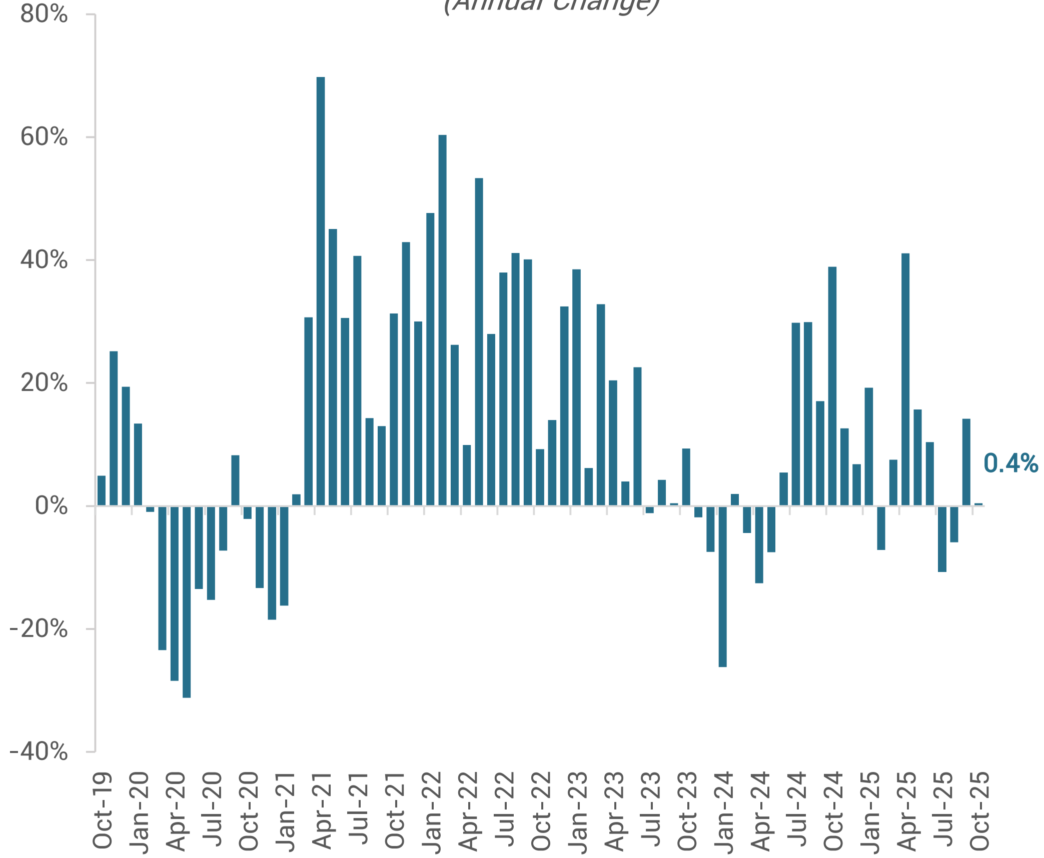
Real GDP Growth by Expenditure



Source: Geostat, NBG, Monetary Policy Report, November

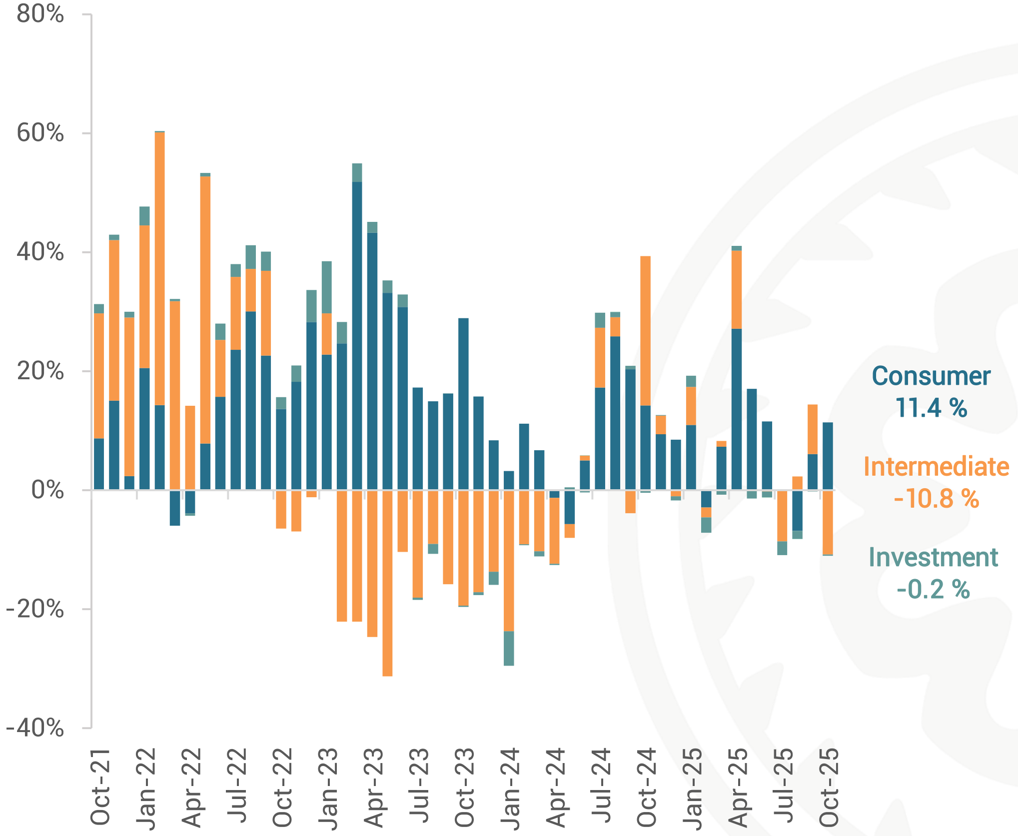
External Sector

Goods Export
(Annual Change)



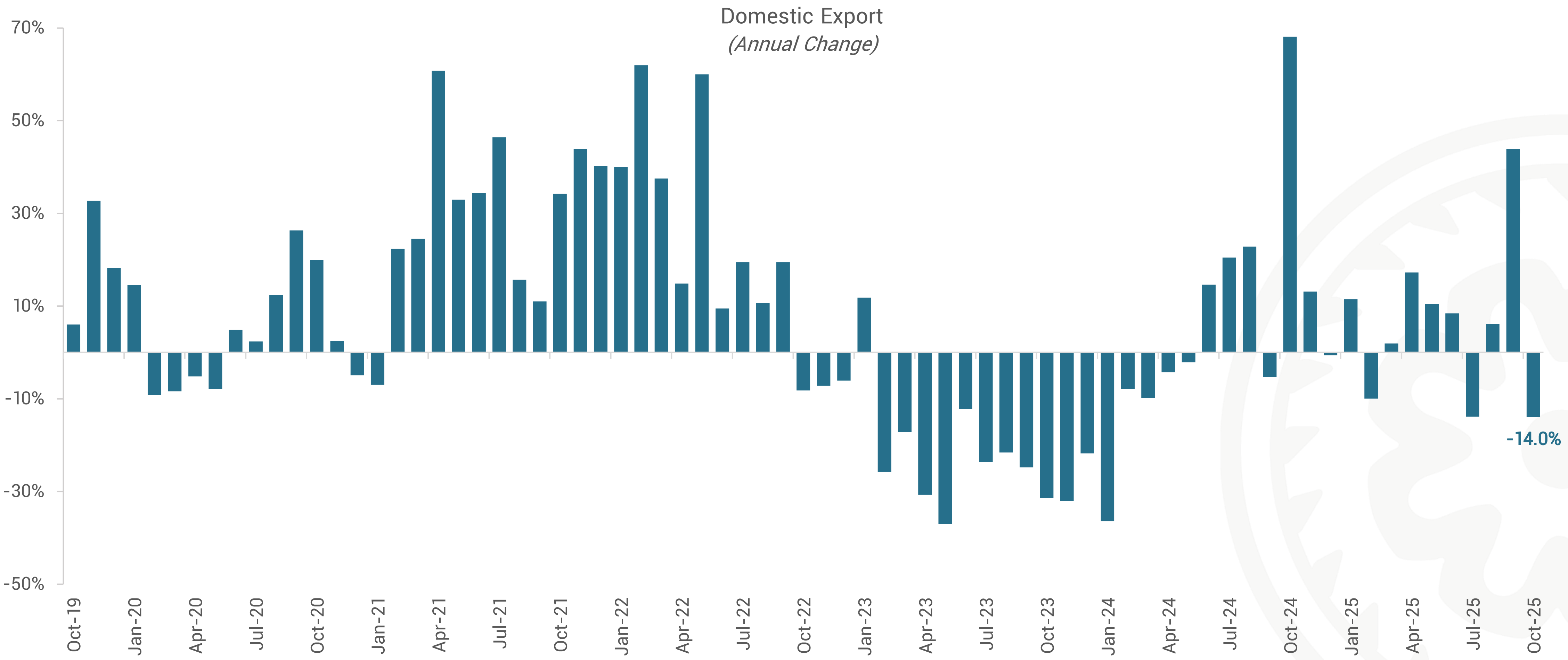
Source: Geostat

Annual Growth of Export
(contribution to growth)



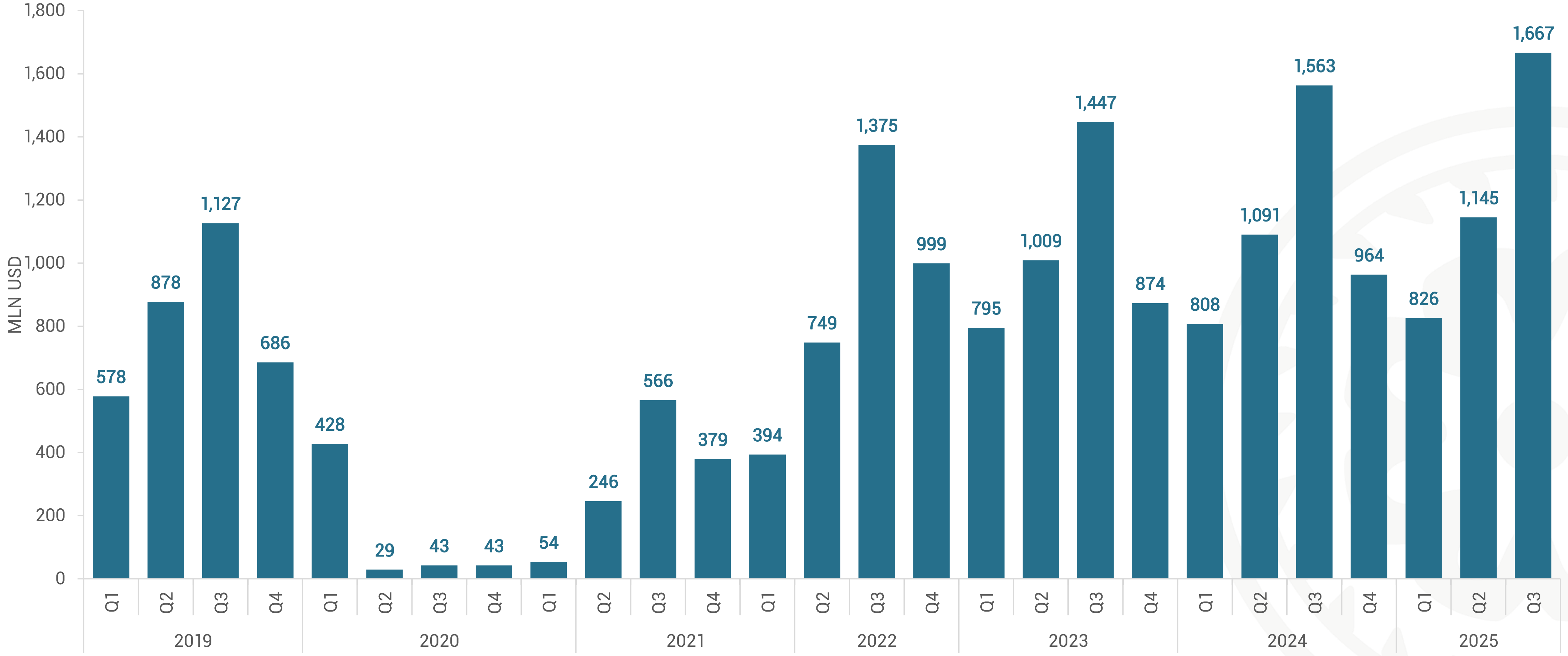
Source: Geostat

Domestic Export



Source: Geostat

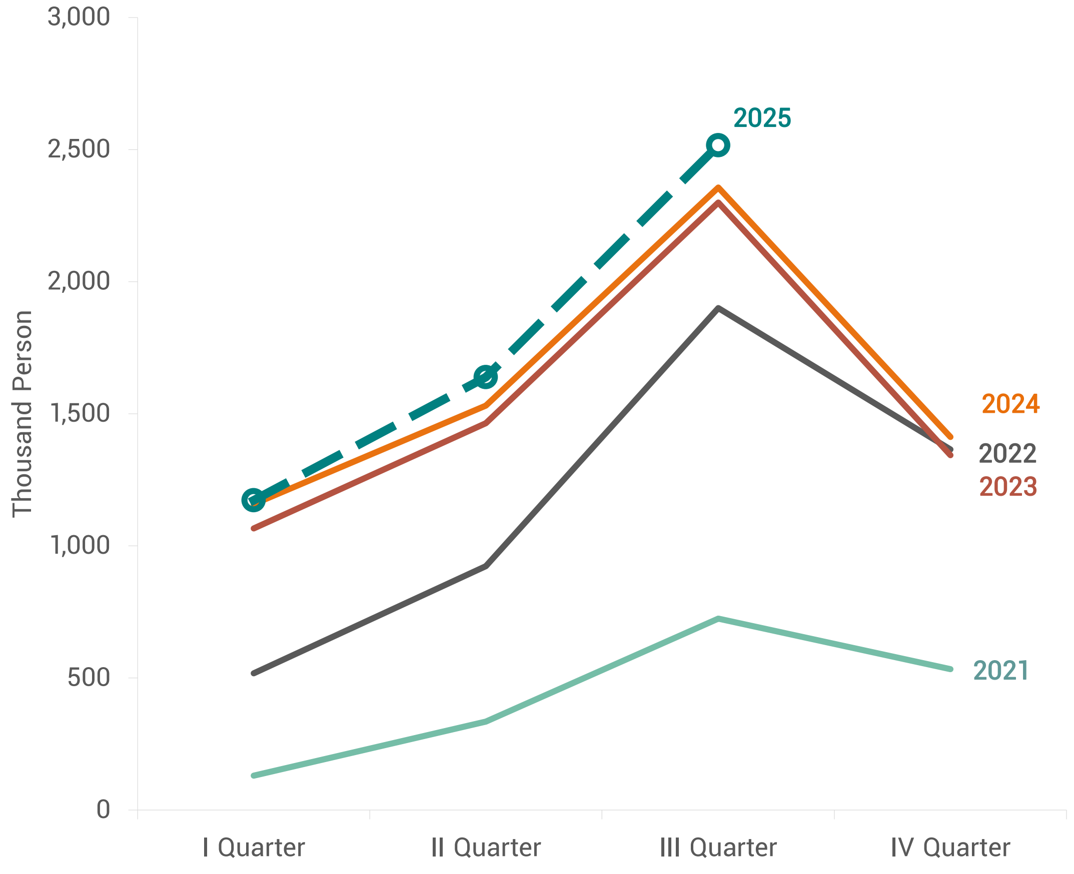
Export of Travel Services



Source: NBG

International Visitors

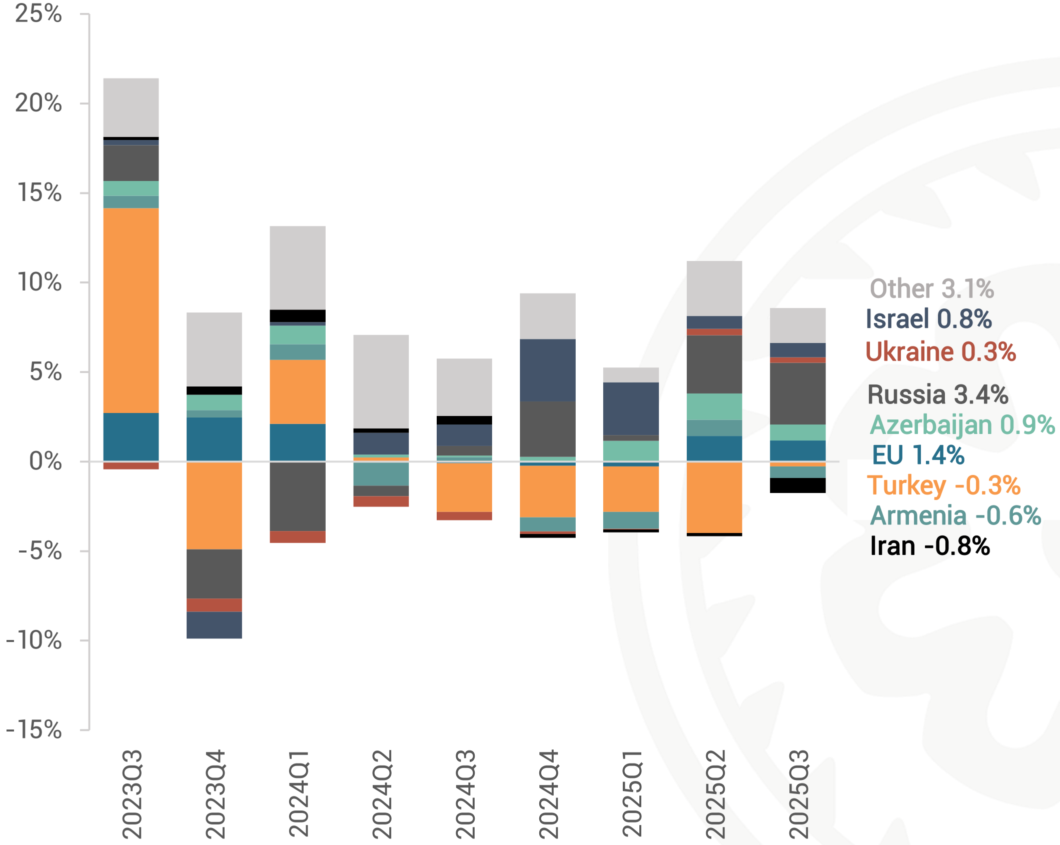
Number of International Visitors



Source: Georgian National Tourism Administration

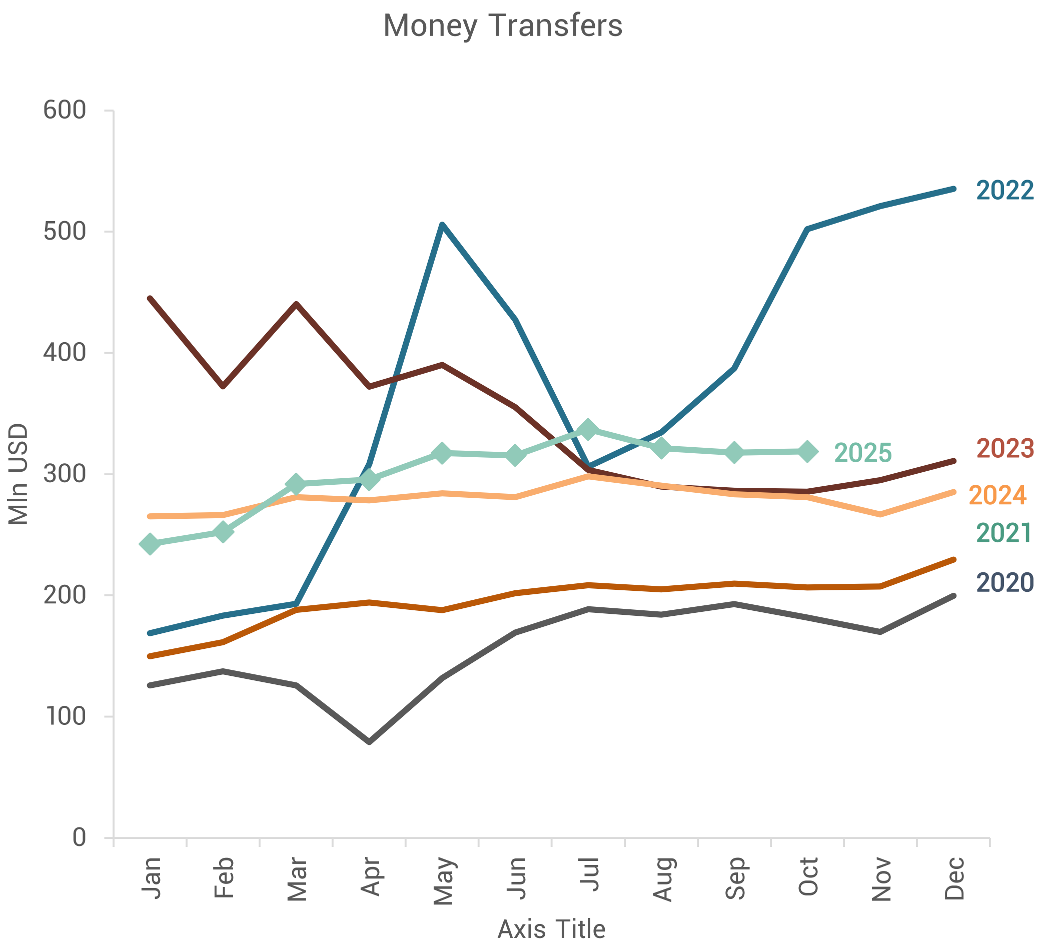
Visitors by Countries

(Contribution to Growth)

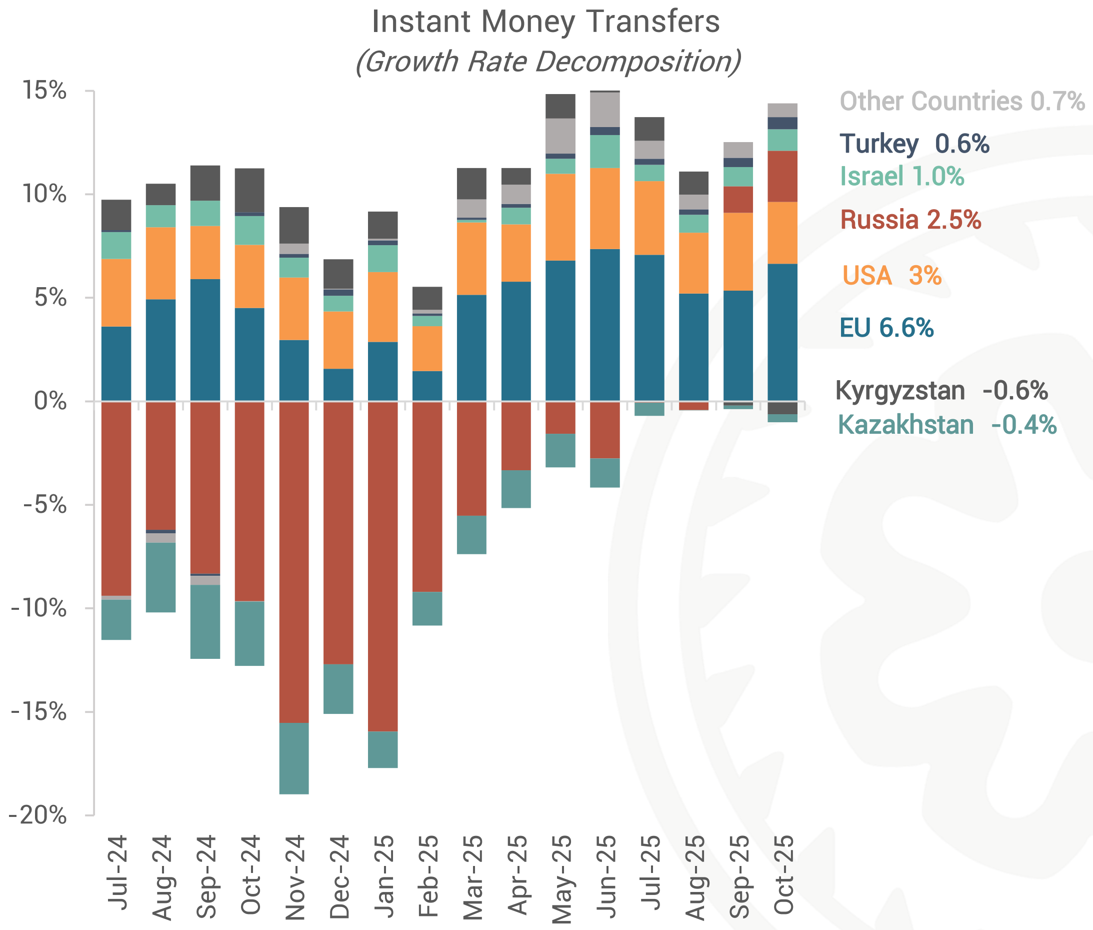


Source: Georgian National Tourism Administration

Instant Money Transfers



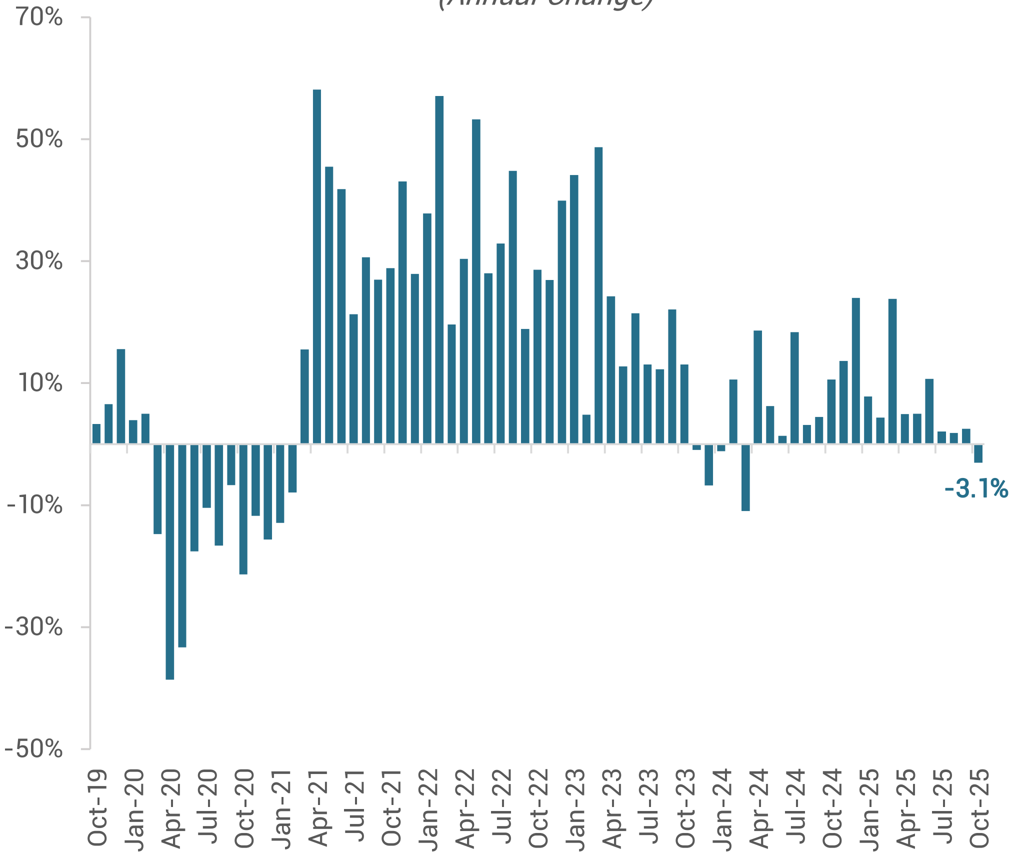
Source: NBG



Source: NBG

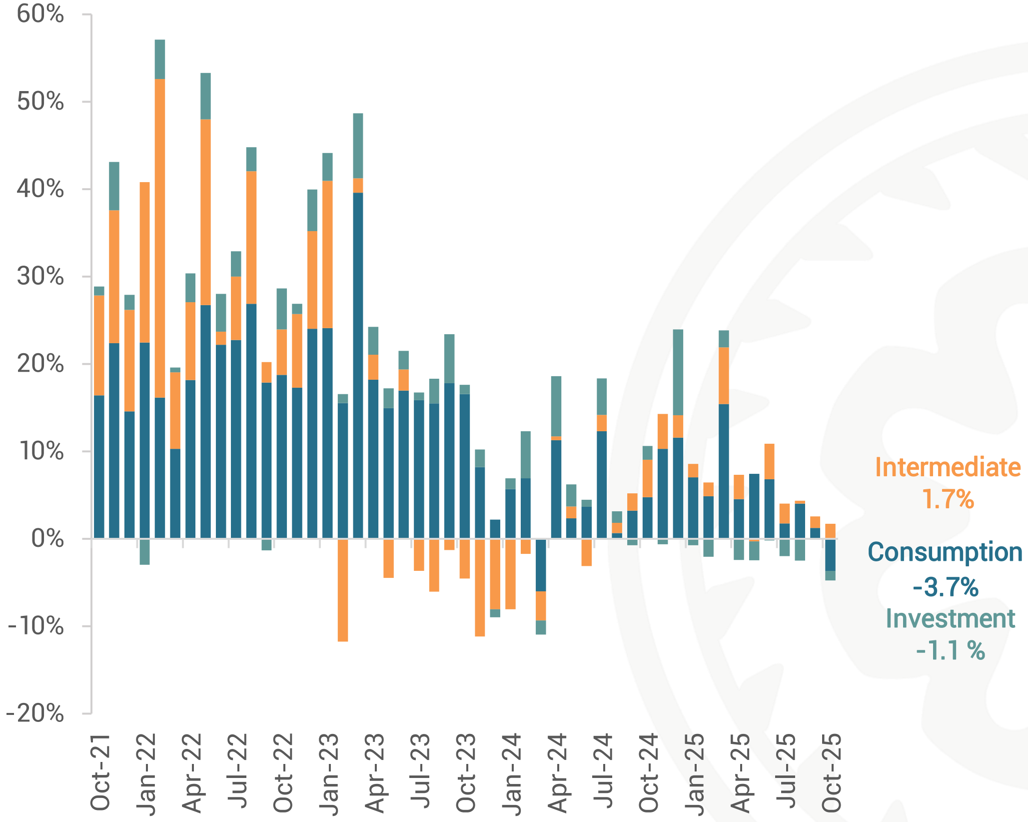
Import of Goods

Goods Import
(Annual Change)



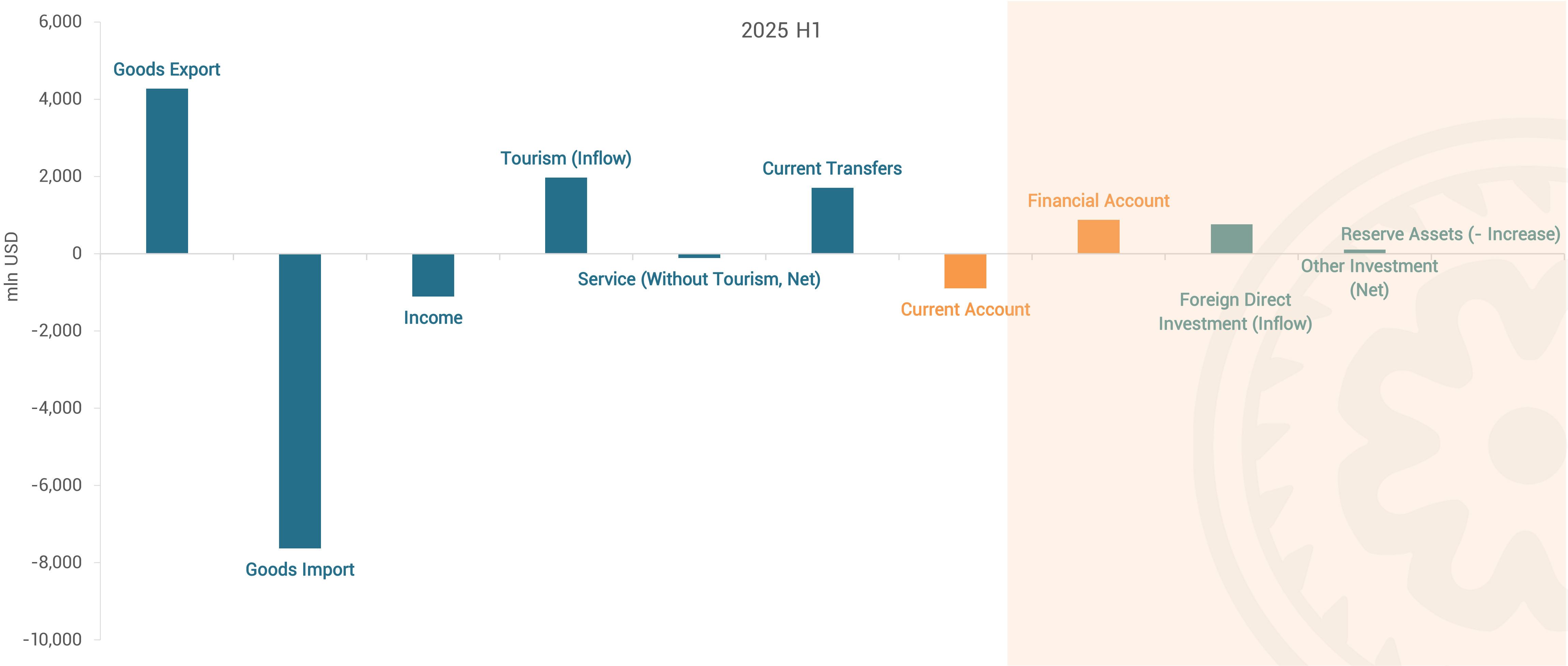
Source: Geostat

Annual Growth of Import
(contribution to growth)



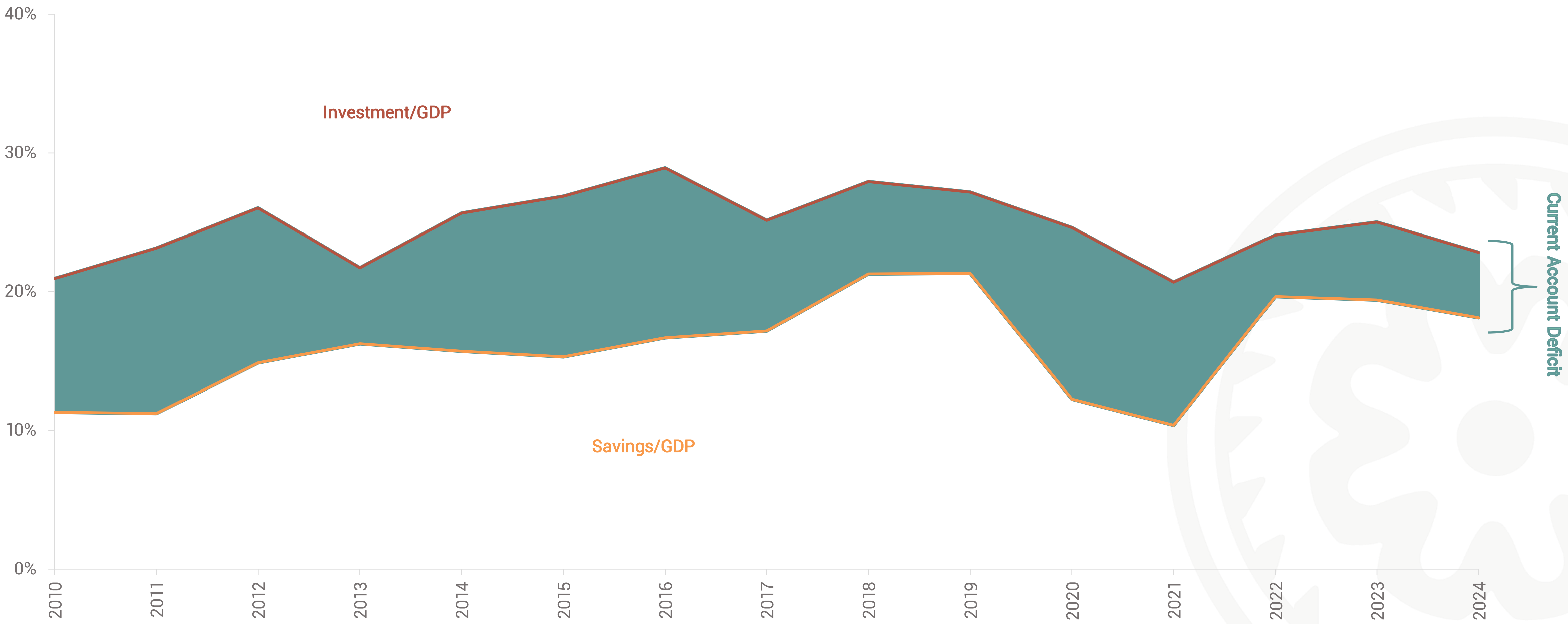
Source: Geostat

Balance of Payments



Source: NBG (BOP BPM5)

Saving and Investment



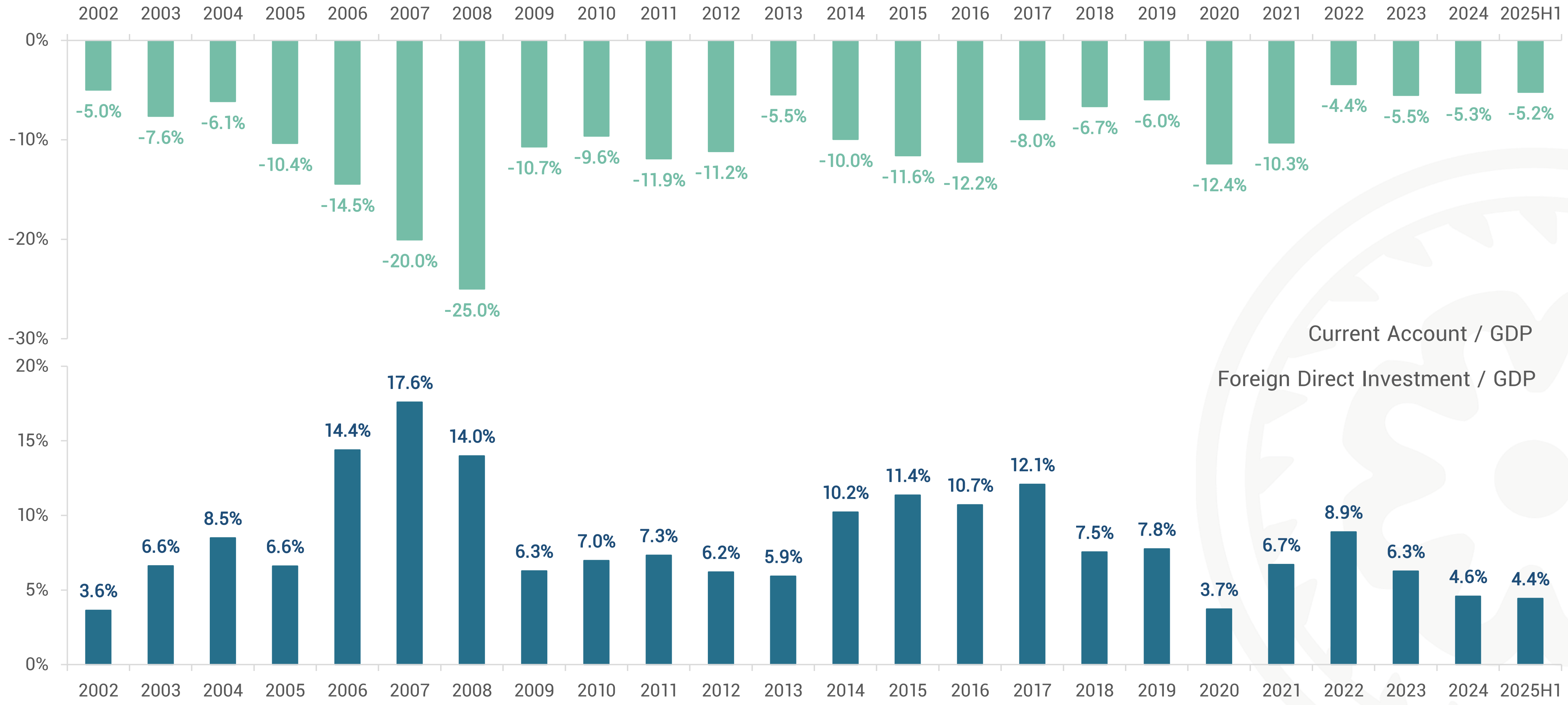
Source: NBG, Geostat

Balance of Payment

Balance of Payments, mln USD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2
Current Account (Percent of GDP)	-12.2%	-8.0%	-6.7%	-6.0%	-12.4%	-10.3%	-4.4%	-5.5%	-5.3%	-7.9%	-2.9%
Current Account	-1,890.0	-1,311.5	-1,190.5	-1,054.0	-1,987.4	-1,944.9	-1,106.4	-1,702.9	-1,813.2	-623.0	-272.9
Trade Balance	*-3,869.2*	*-3,800.7*	*-4,111.6*	*-3,781.3*	*-3,166.3*	*-3,793.0*	*-5,107.9*	*-6,097.1*	*-6,591.5*	*-1,733.0*	*-1,622.4*
Goods Export	2,930.7	3,633.9	4,448.3	4,991.0	4,371.9	5,570.0	7,564.2	8,150.1	8,657.9	1,845.4	2,428.2
Goods Import	-6,799.9	-7,434.6	-8,559.9	-8,772.3	-7,538.3	-9,363.0	-12,672.1	-14,247.2	-15,249.3	-3,578.5	-4,050.6
Service Balance	*1,559.2*	*2,014.1*	*2,241.3*	*2,168.7*	*128.8*	*725.8*	*2,687.9*	*3,350.8*	*3,768.2*	*798.2*	*1,062.0*
Service Export	3,295.5	3,975.7	4,482.4	4,586.3	1,577.3	2,538.6	5,647.4	6,902.2	7,501.2	1,651.4	1,976.3
Service Import	-1,736.3	-1,961.5	-2,241.1	-2,417.6	-1,448.5	-1,812.8	-2,959.6	-3,551.3	-3,733.0	-853.2	-914.3
Including Tourism (Net)	1,724.4	2,240.8	2,697.3	2,611.5	361.2	1,060.2	3,108.0	3,621.6	3,939.5	722.7	1,029.3
Income	*- 701.0*	*-798.0*	*-684.0*	*- 817.6*	*-759.6*	*-1,181.5*	*-1,739.5*	*-2,285.5*	*-2,362.6*	*-530.3*	*-578.6*
Current Transfers	*1,121.1*	*1,273.1*	*1,363.8*	*1,376.2*	*1,809.7*	*2,303.7*	*3,053.2*	*3,328.8*	*3,372.6*	*842.1*	*866.1*
Capital Account	57.7	83.7	76.5	47.5	41.3	40.8	43.3	42.2	29.2	4.6	7.2
Financial Account	1,820.8	1,265.6	1,249.8	1,079.1	2,023.3	1,904.4	1,046.9	1,696.1	1,742.9	627.8	246.5
Foreign Direct Investment (Net)	1,246.8	1,721.1	1,010.4	1,086.3	560.2	923.9	1,892.6	1,639.4	1,141.1	78.4	506.3
Foreign Direct Investment (Inflow)	1,654.0	1,990.5	1,350.6	1,367.8	583.1	1,245.9	2,224.2	1,928.5	1,569.0	183.6	580.1
Portfolio Investment (Net)	41.5	-75.9	-47.6	829.2	74.6	-311.1	-1,607.9	-731.3	-1,091.6	91.5	154.7
Financial Derivatives (Net)	-4.0	-0.5	-1.2	3.7	27.2	0.8	3.2	-48.4	-33.5	-68.7	-6.6
Other Investment (Net)	781.3	- 137.1	566.7	-637.8	1,666.7	1,743.5	1,524.3	883.2	1,107.9	243.2	-135.2
Reserve Assets (- Increase)	-244.8	-242.0	-278.5	-202.3	-305.5	-452.6	-765.3	-46.8	619.1	283.5	-272.7
Net Errors and Omissions	*11.4*	*-37.8*	*-135.8*	*-72.7*	*-77.1*	*-0.3*	*16.1*	*-35.4*	*41.1*	*- 9.4*	*19.2*
Gross International Reserves	*3,288.8*	*3,505.8*	*3,910.8*	*4,272.5*	*2,873.0*	*2,823.4*	*4,901.5*	*5,273.2*	*4,448.6*	*4,310.8*	*4,688.4*
Import Coverage of Reserves	*4.6*	*4.5*	*4.3*	*4.6*	*3.8*	*3.0*	*3.8*	*3.6*	*2.8*	*2.9*	*2.8*
GDP (mln USD)	*15,444.7*	*16,479.0*	*17,902.4*	*17,638.7*	*16,010.7*	*18,853.0*	*24,989.5*	*30,779.1*	*34,189.4*	*7,897.0*	*9,328.5*

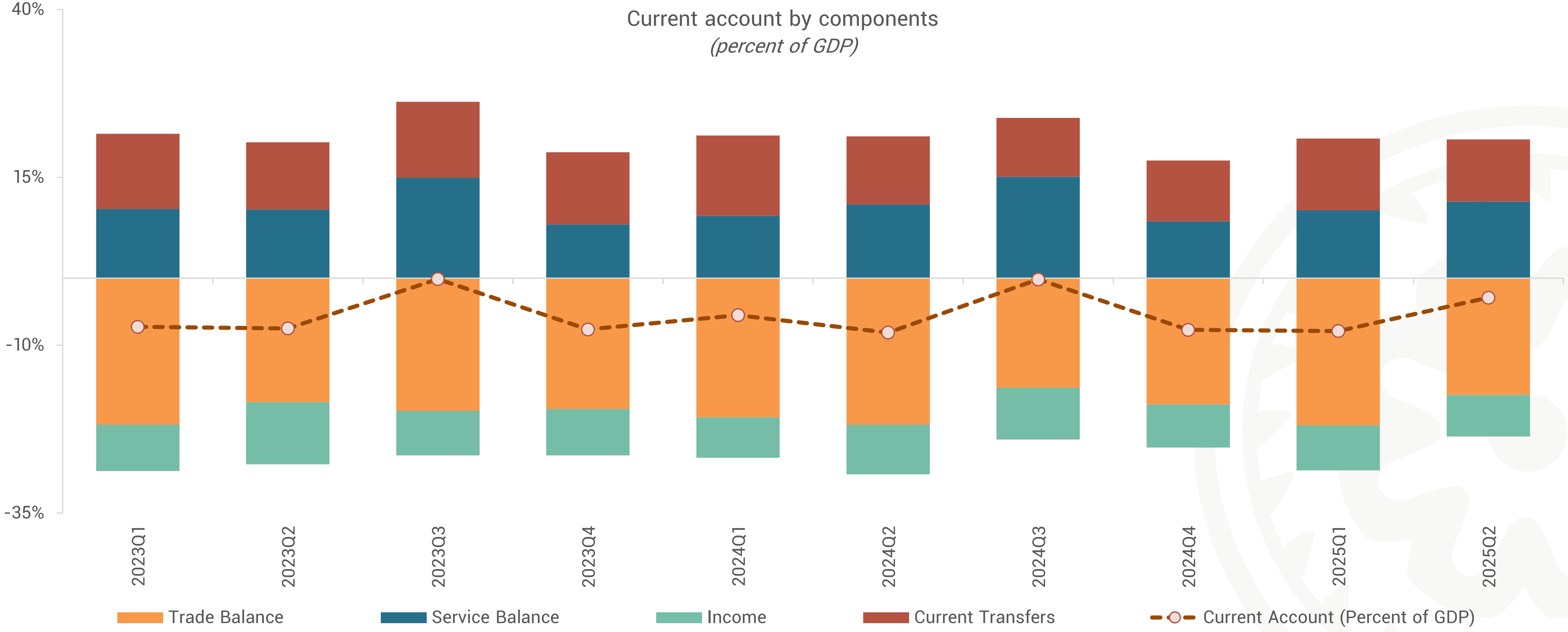
Source: NBG (BOP BPM5)

Current Account and Foreign Direct Investment



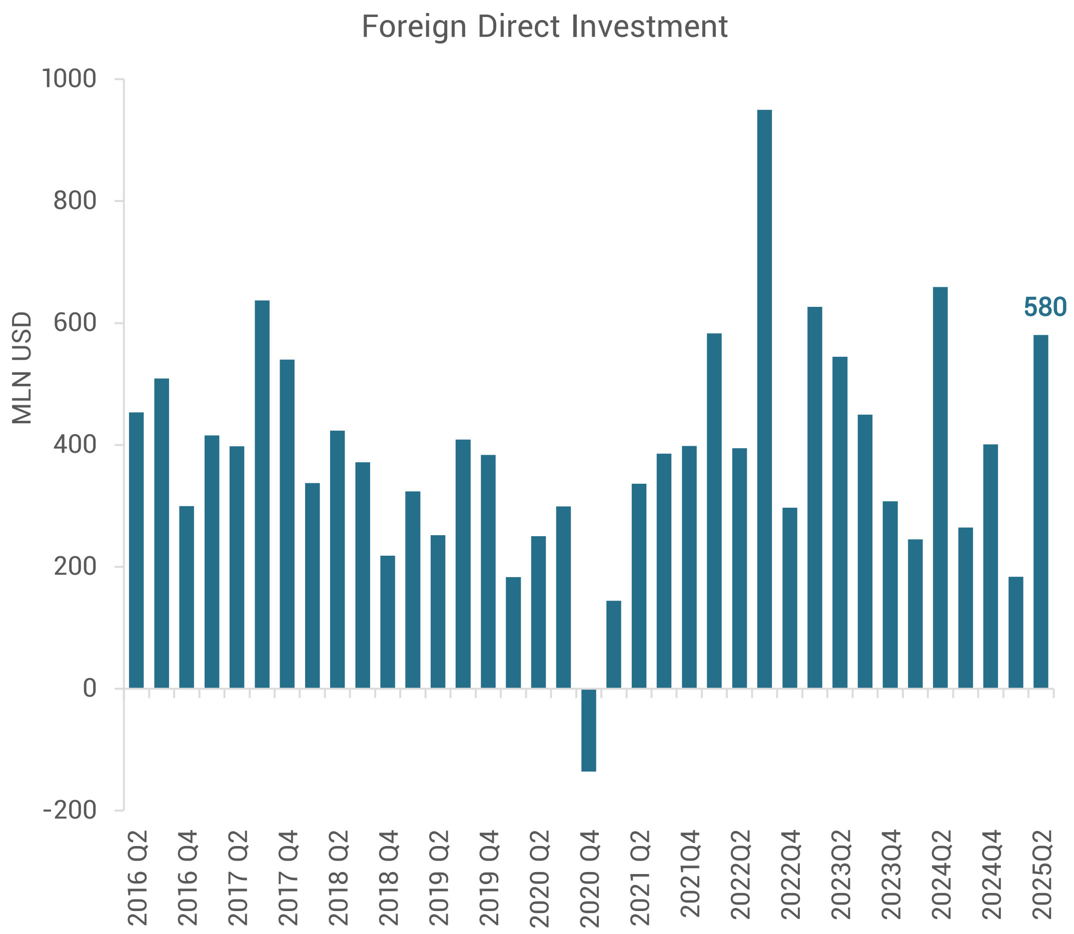
Source: NBG (BOP BPM5), Geostat

Current Account Balance by Components

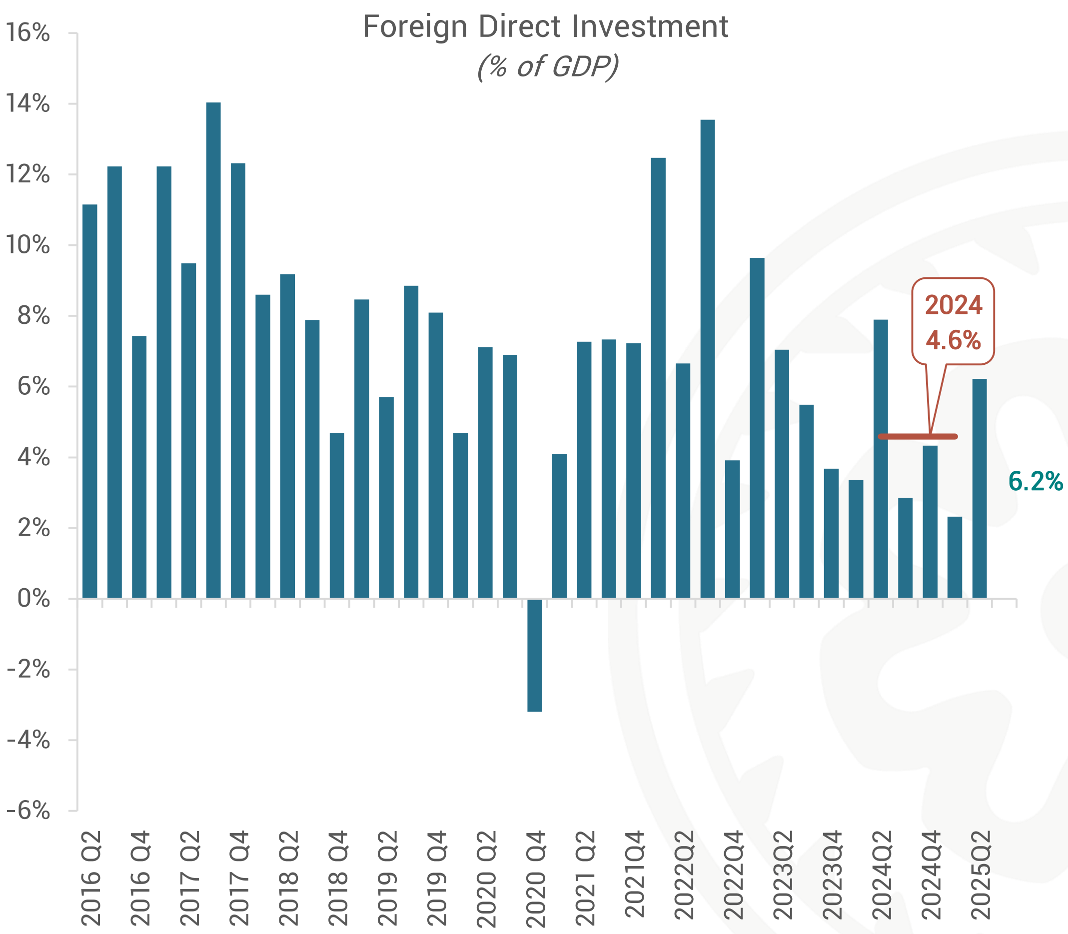


Source: NBG (BOP BPM5), Geostat

Foreign Direct Investment

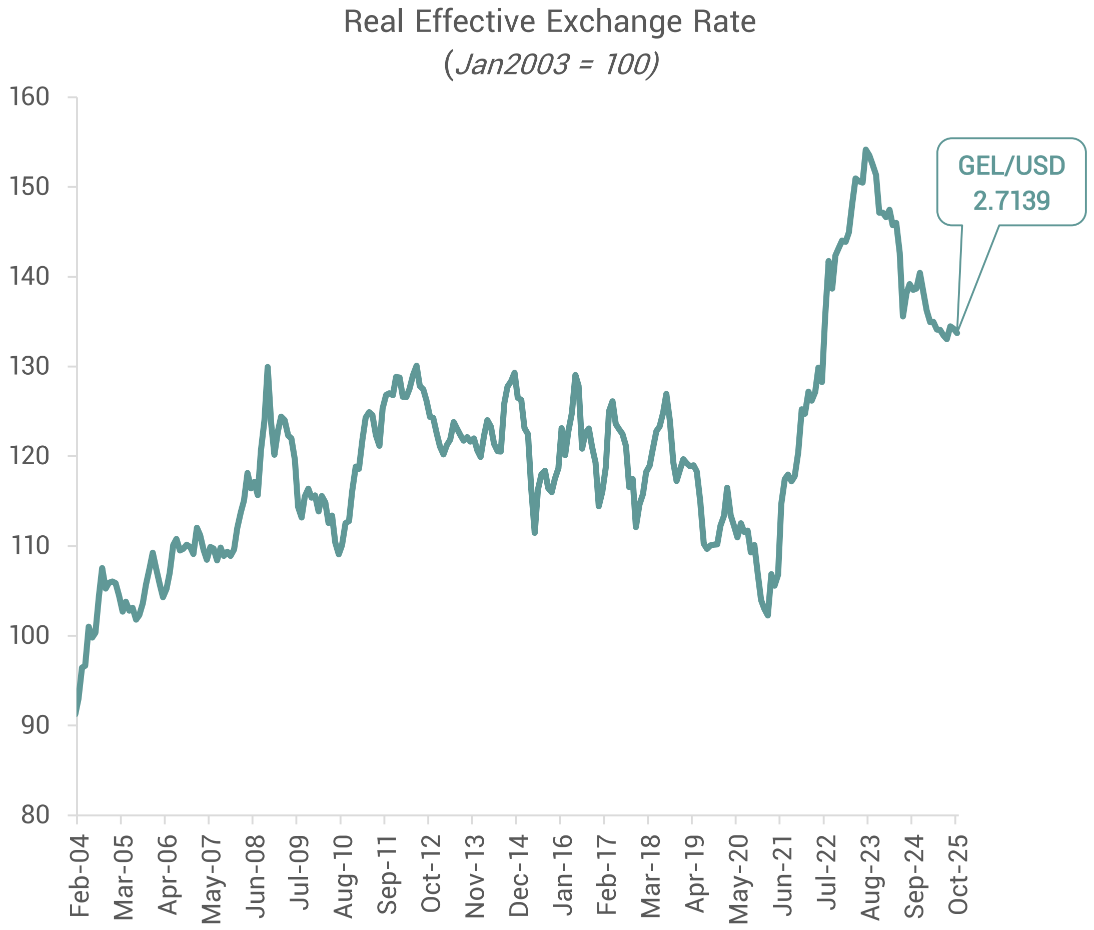


Source: Geostat



Source: Geostat

Real Effective Exchange Rate

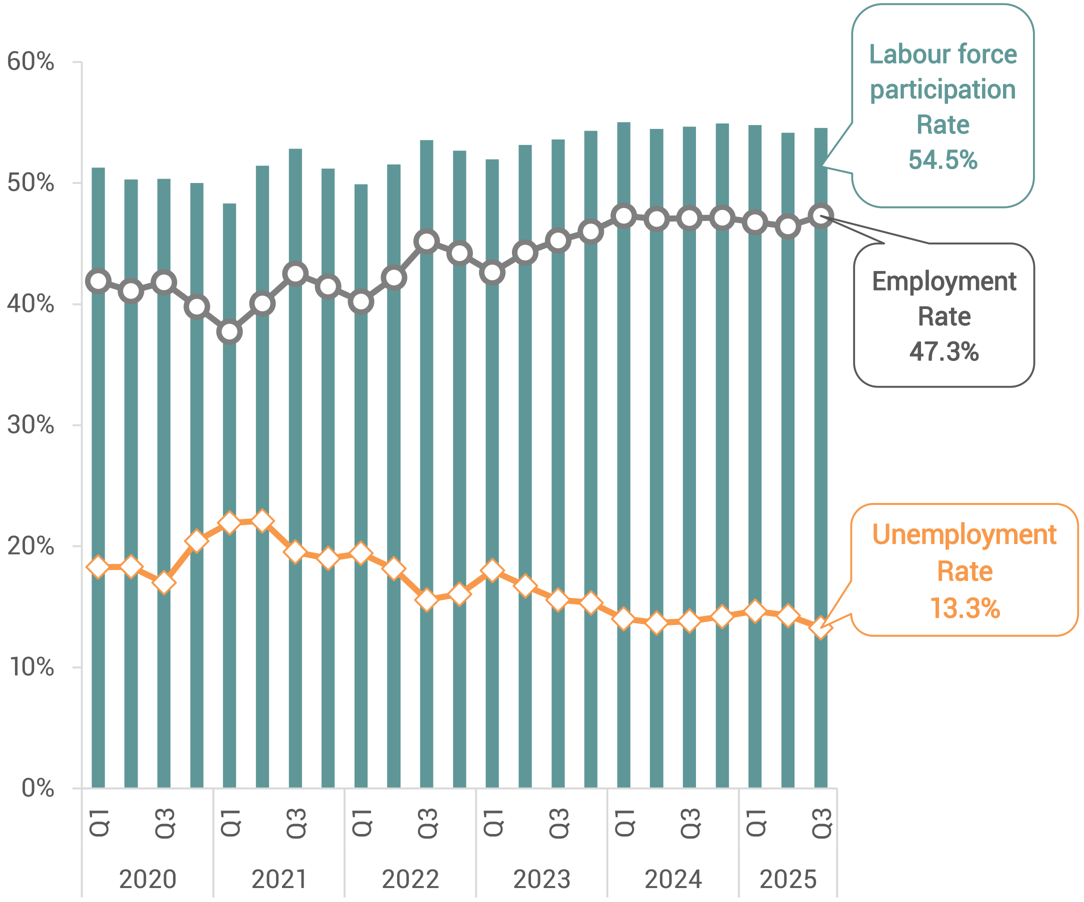


Source: NBG

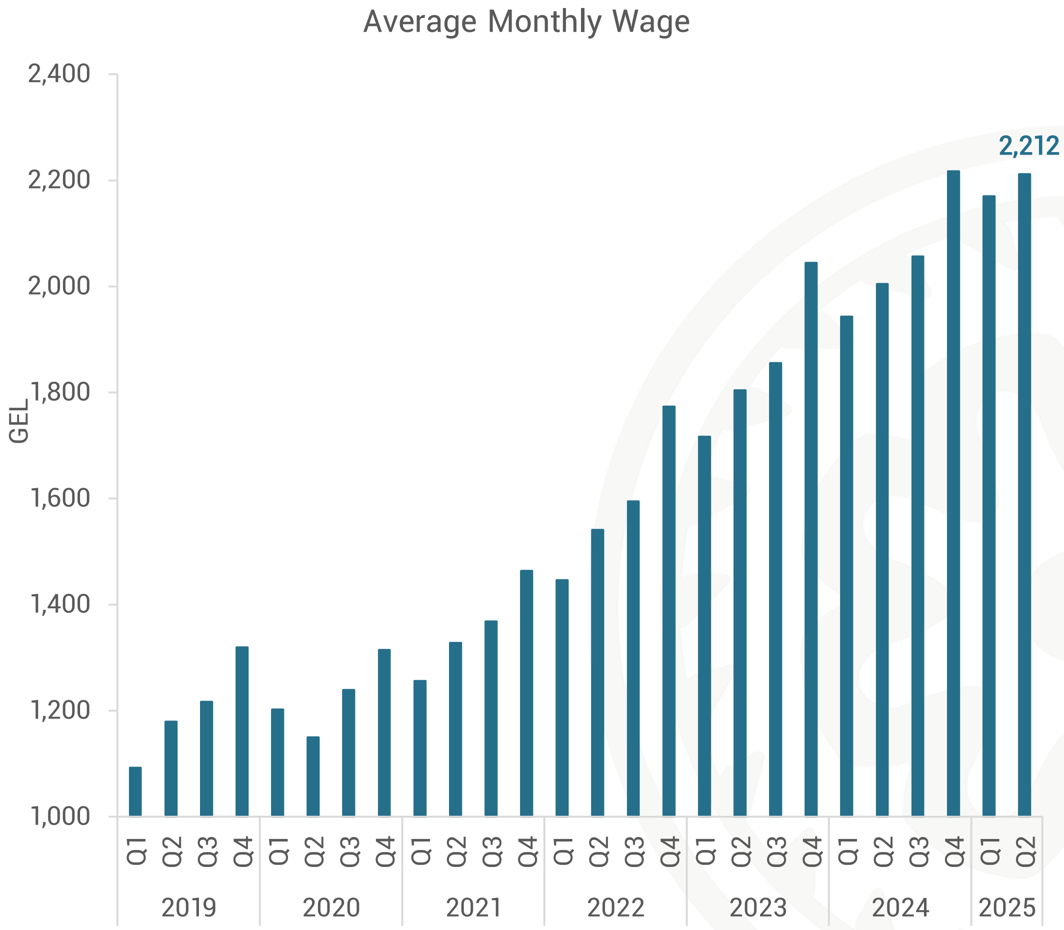
Oct-25	NEER Y-o-Y, %	REER Y-o-Y, %	Cont. REER
Effective exchange rate	**-0.2**	**-3.6**	**-3.6**
Eurozone	-5.9	-3.1	-0.7
Turkey	22.6	-2.9	-0.6
Ukraine	1.4	-3.9	-0.1
Armenia	-0.8	0.6	0.0
USA	0.4	2.6	0.3
Russia	-15.3	-17.3	-2.6
Azerbaijan	0.4	-0.3	0.0
China	1.0	6.0	0.7
Bulgaria	-5.9	-6.1	-0.2
Poland	-7.3	-5.0	-0.1

Source: NBG estimates

Labor Market

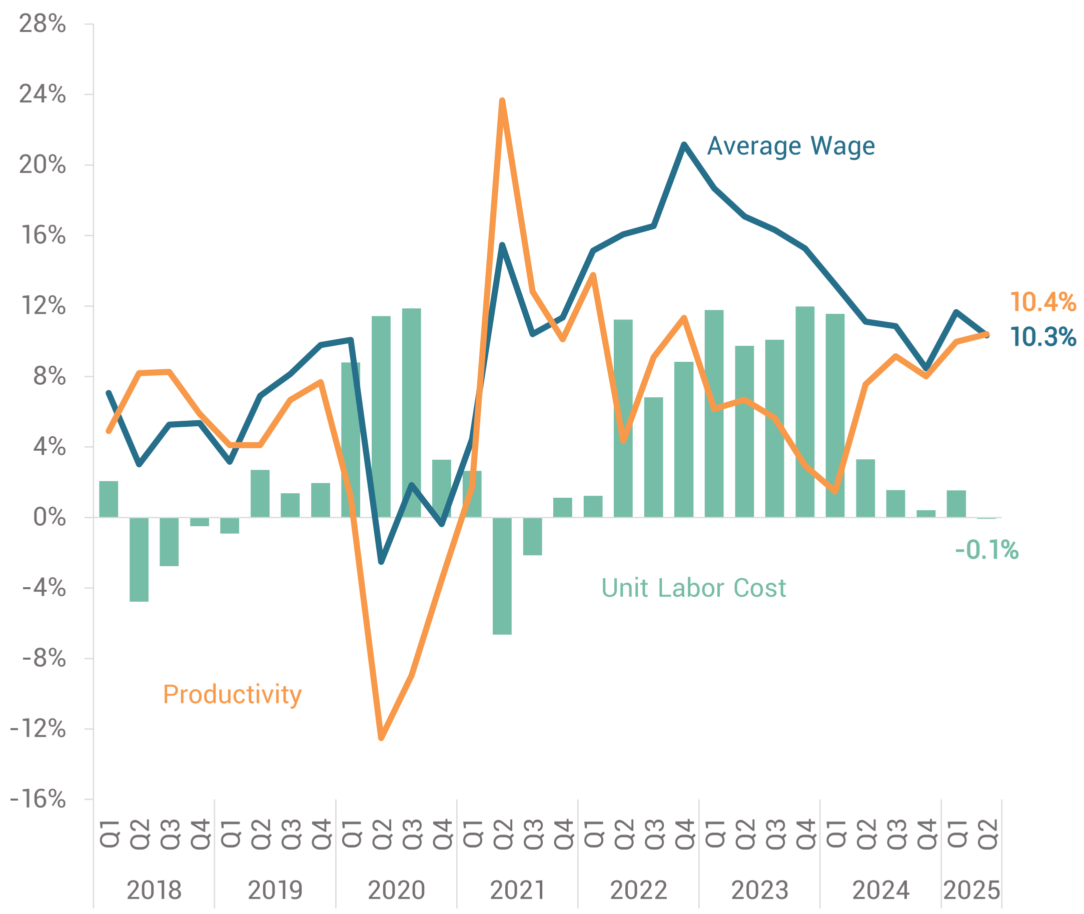


Source: Geostat

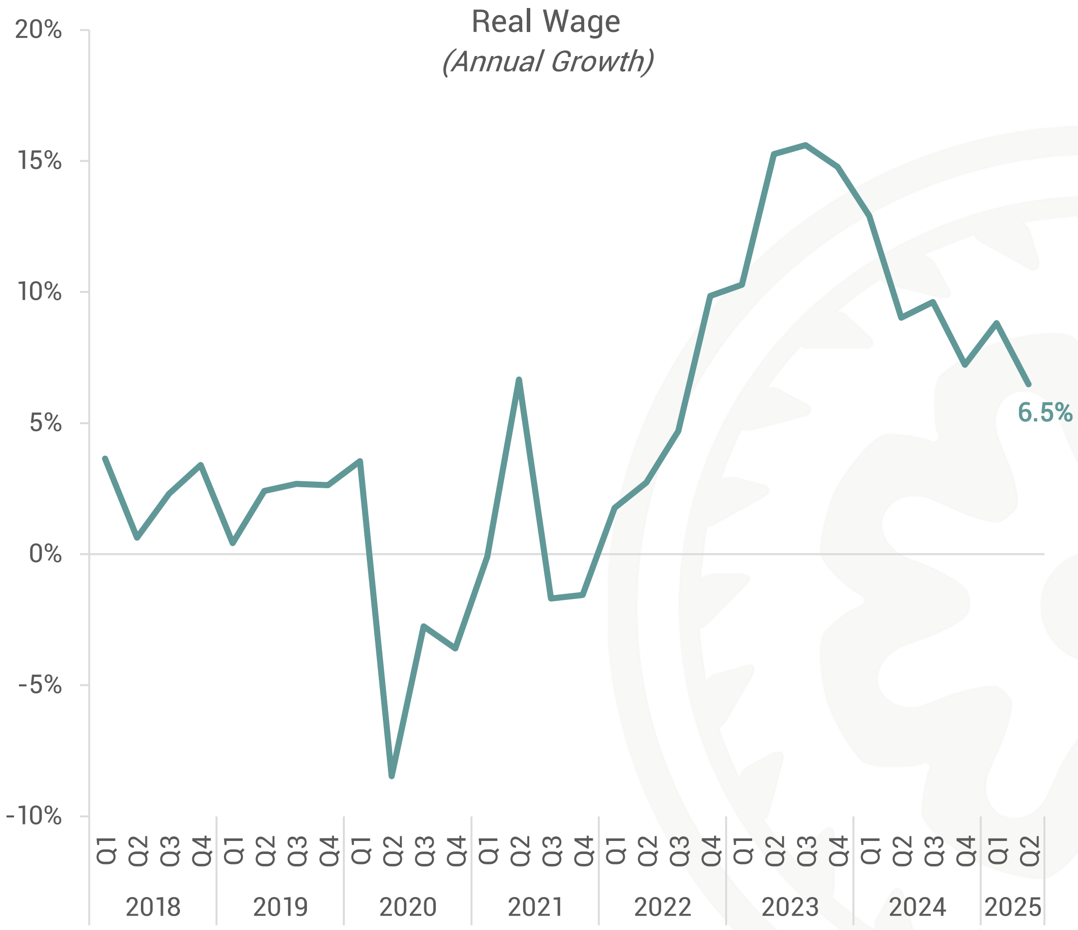


Source: Geostat

Labor Market

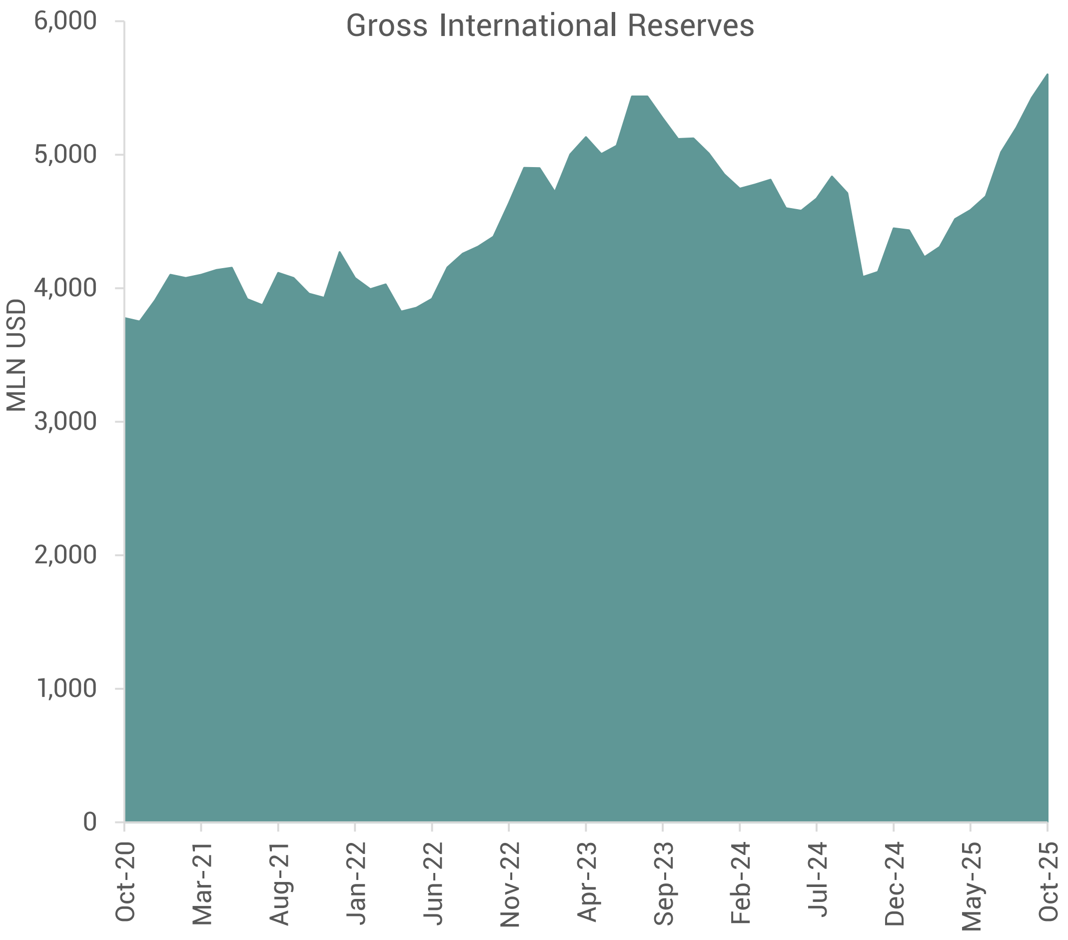


Source: Geostat, NBG



Source: Geostat, NBG estimates

International Reserves



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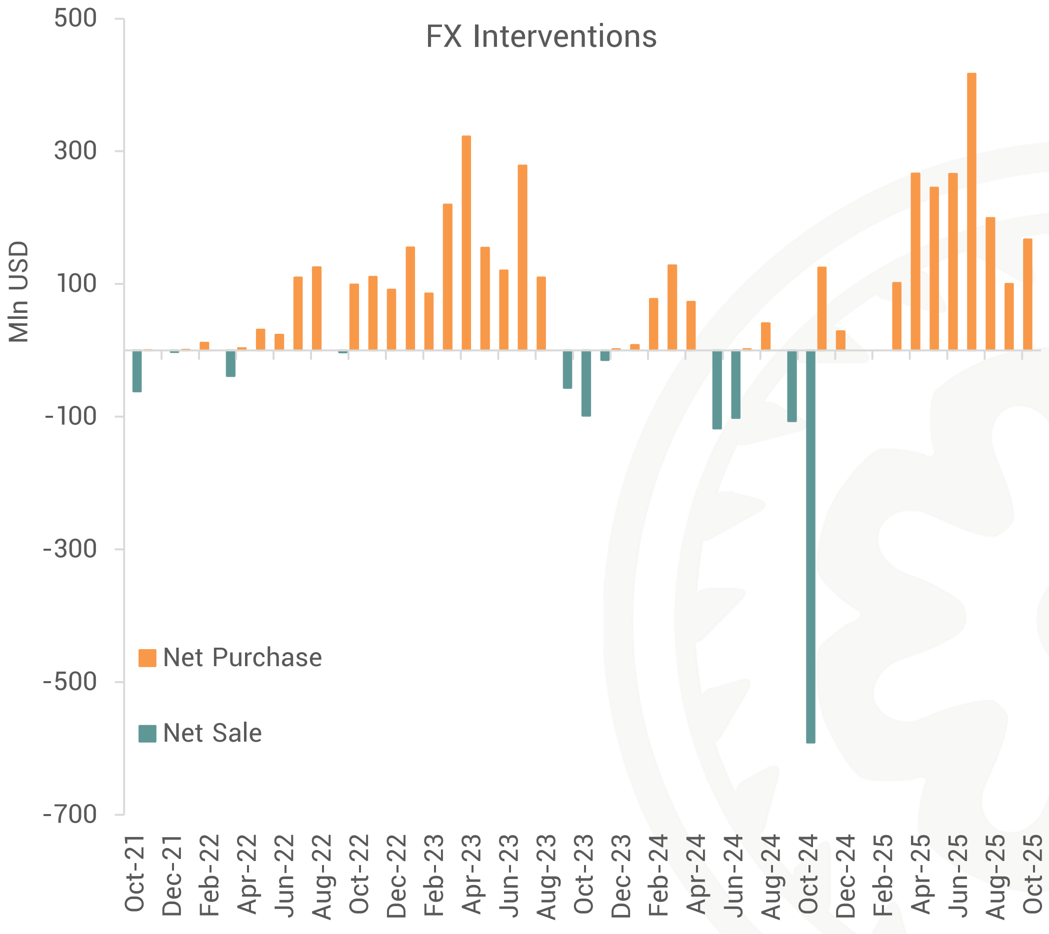
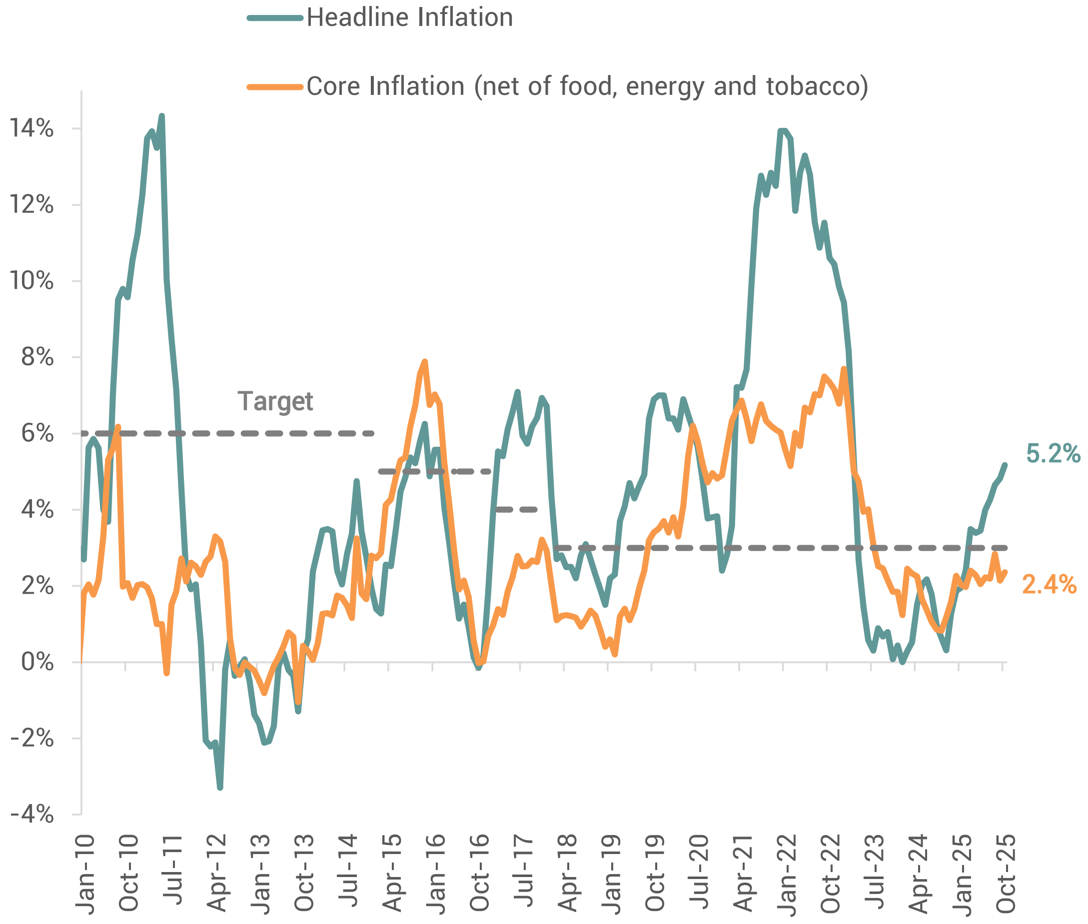


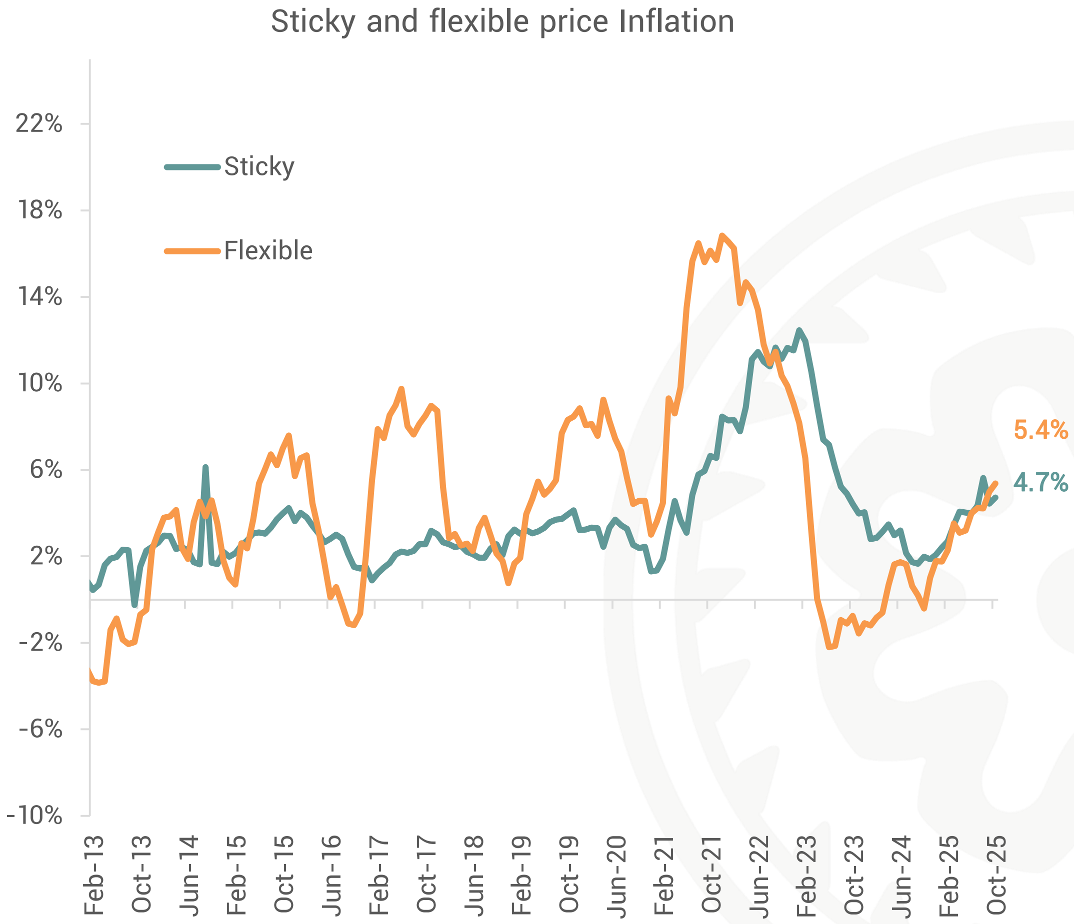
Source: NBG

*Settlement Date

Inflation

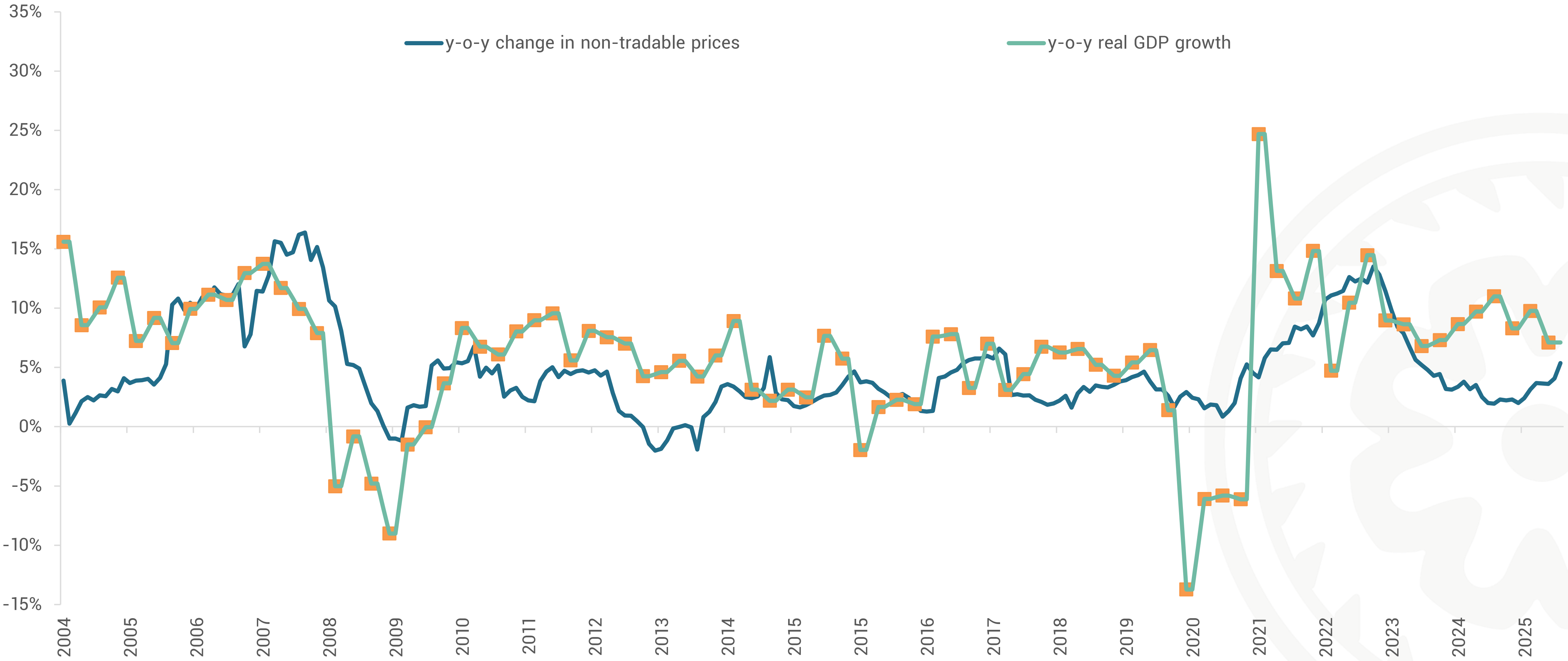


Source: Geostat



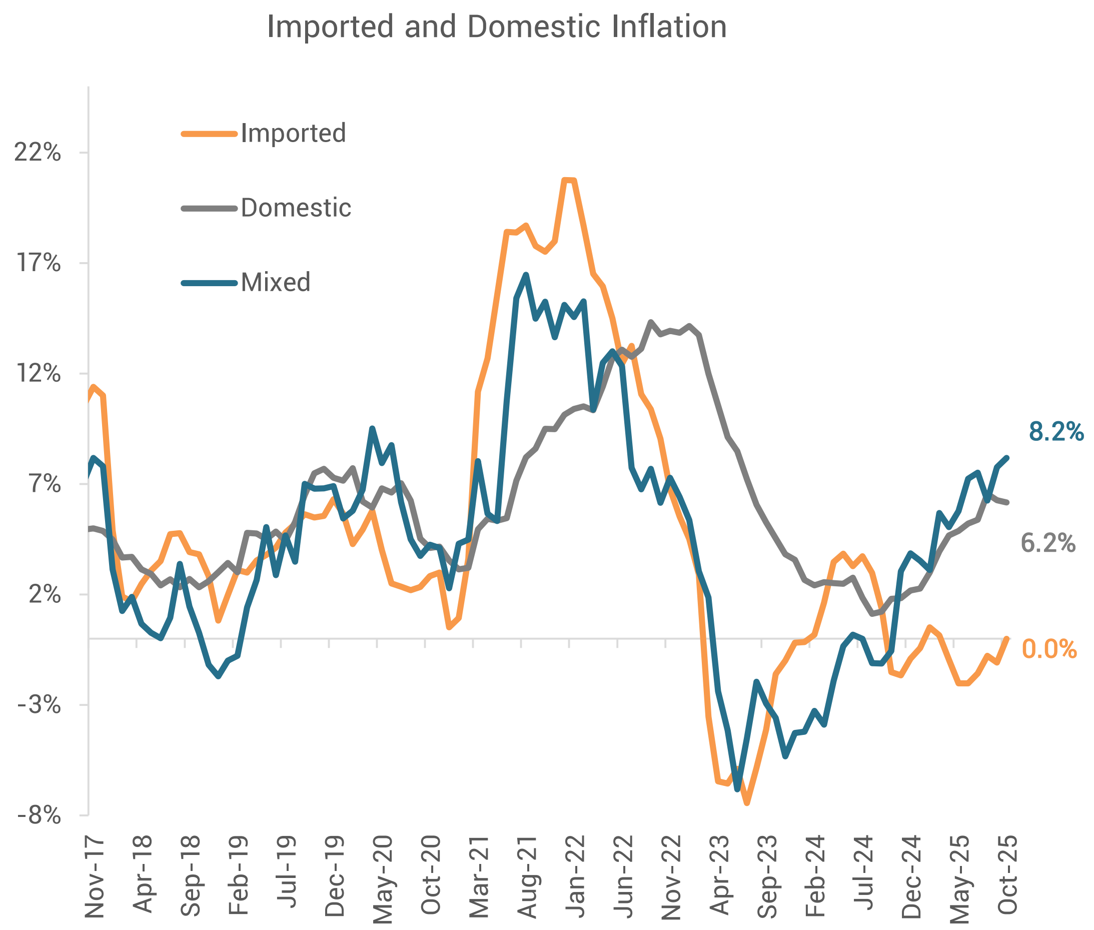
Source: Geostat, NBG estimates

Inflation

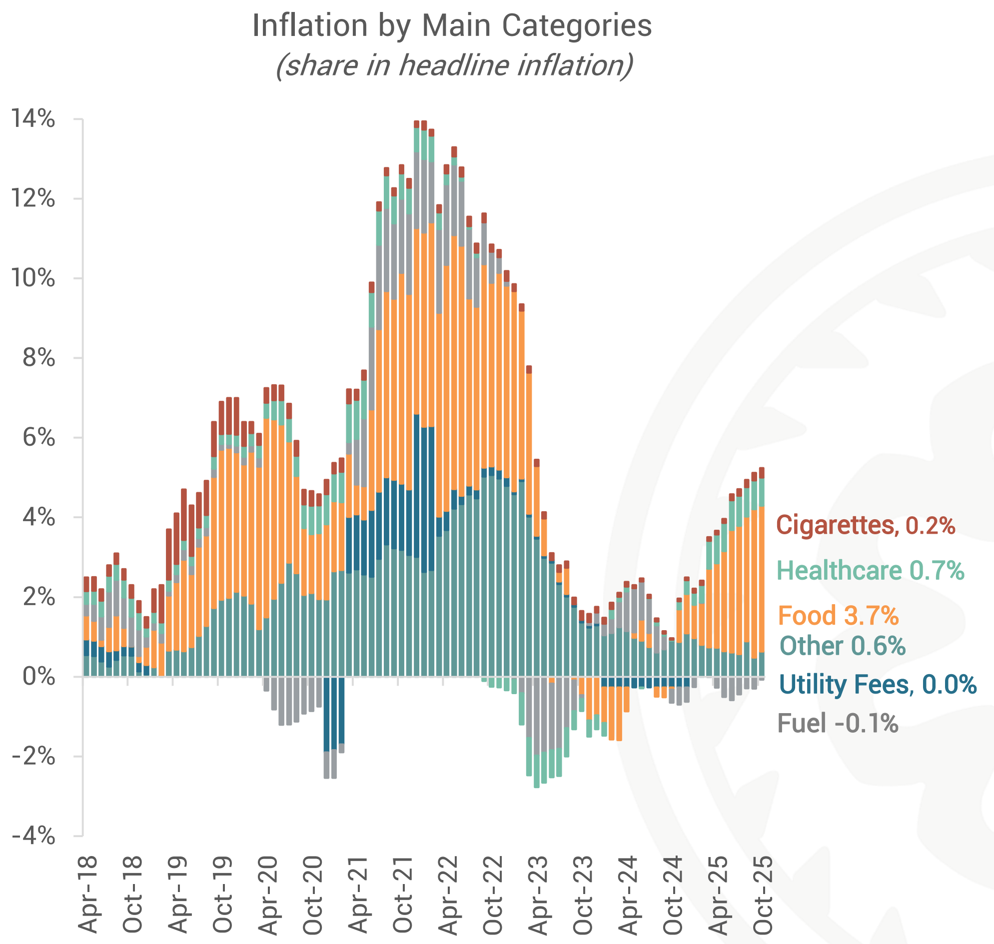


Source: Geostst, NBG

Imported and Domestic inflation

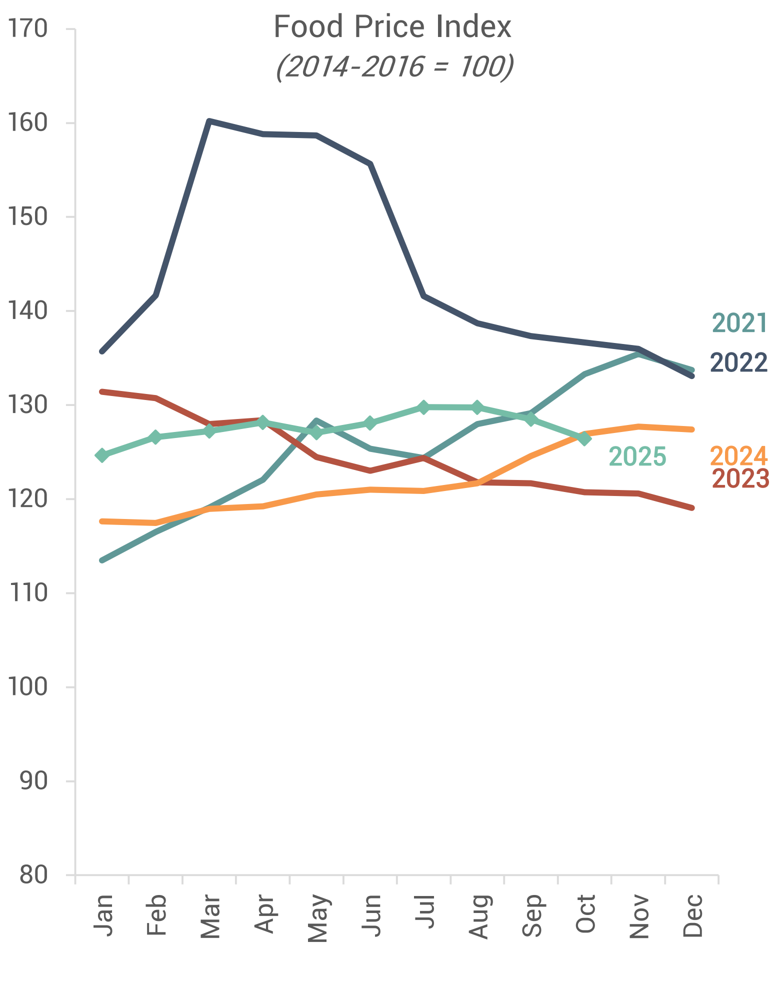


Source: NBG

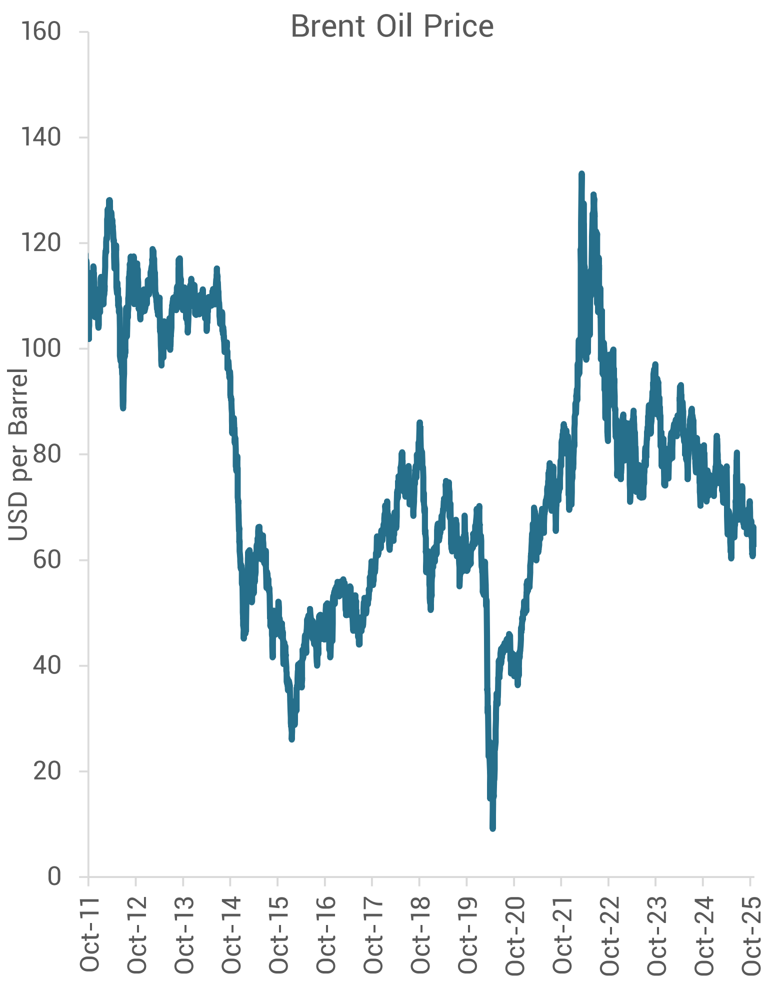


Source: Geostat

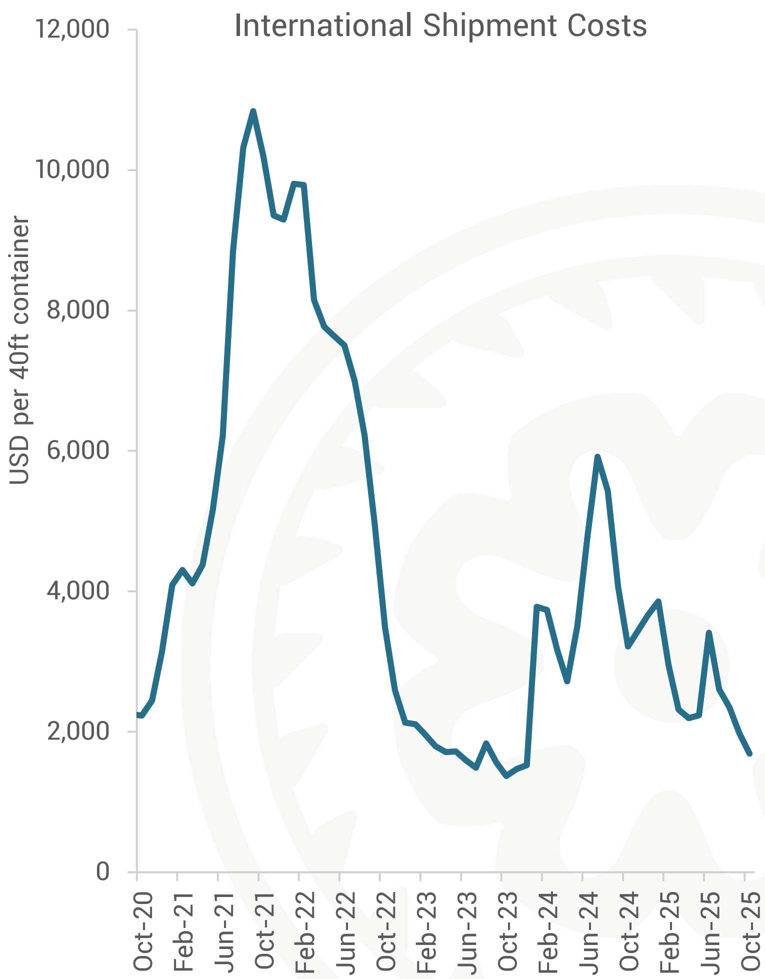
Global Price Pressures



Source: FAO

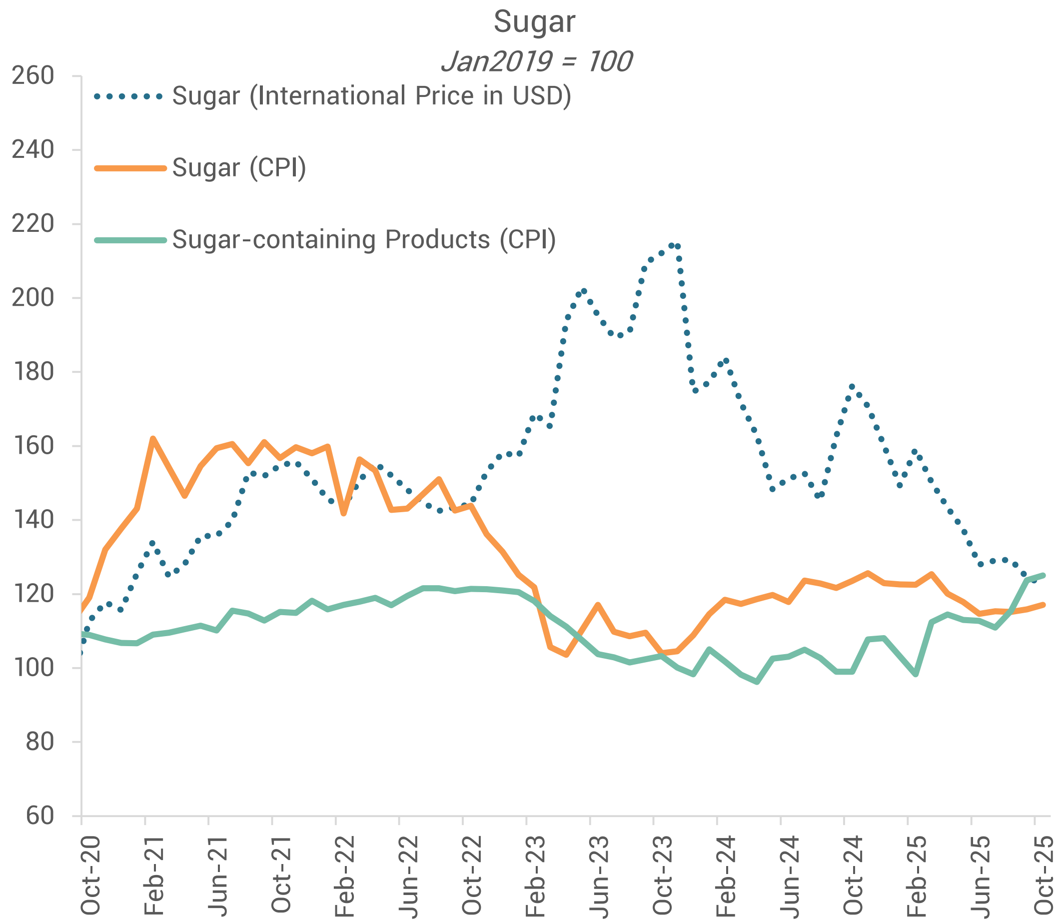


Source: Bloomberg

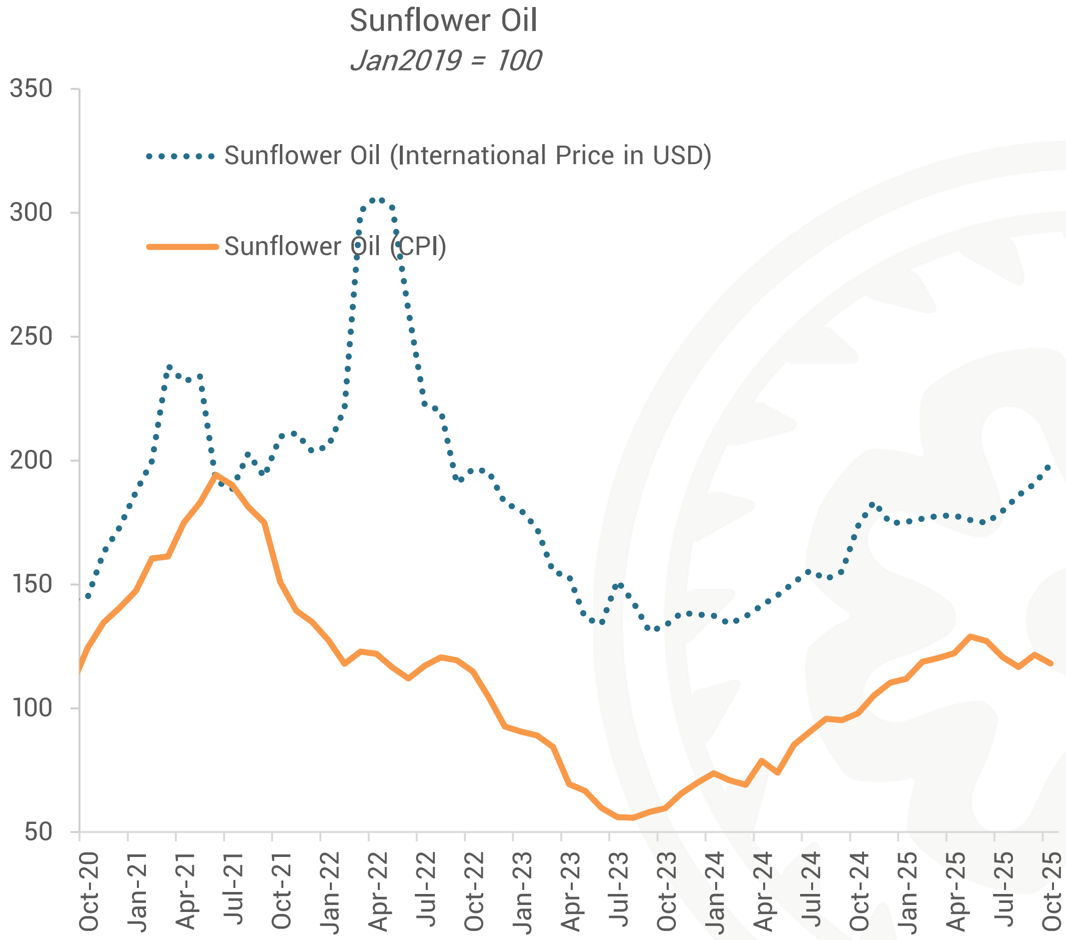


Source: Drewry World Container Index (WCI)

International Market Dynamics

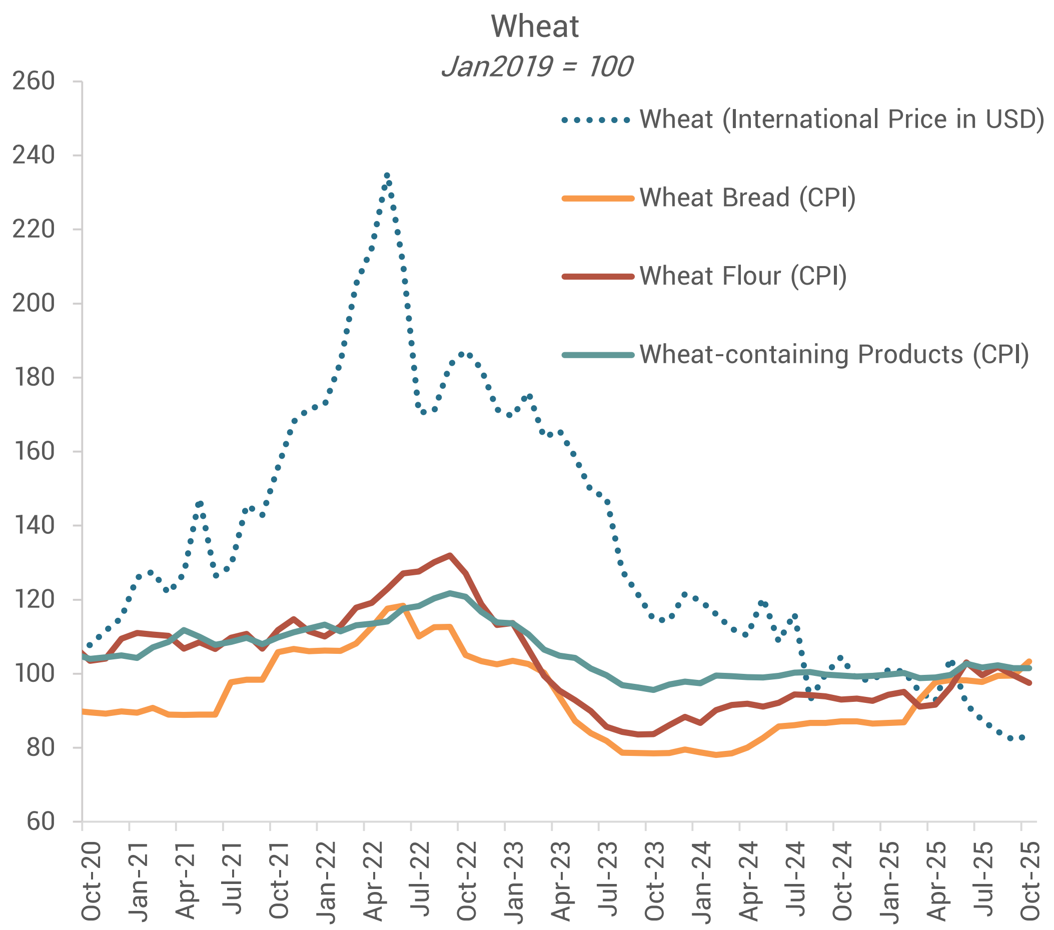


Source: Geostat, Bloomberg

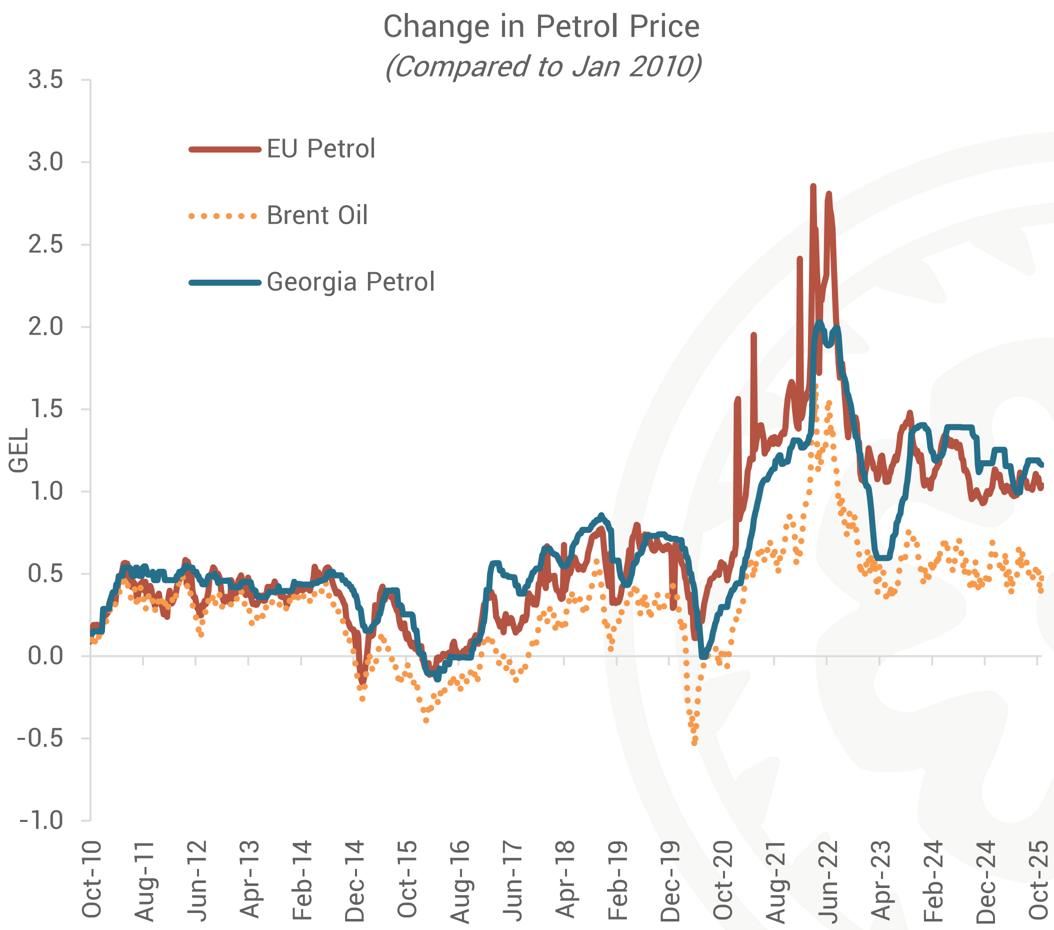


Source: GeoStat, IMF

International Market Dynamics



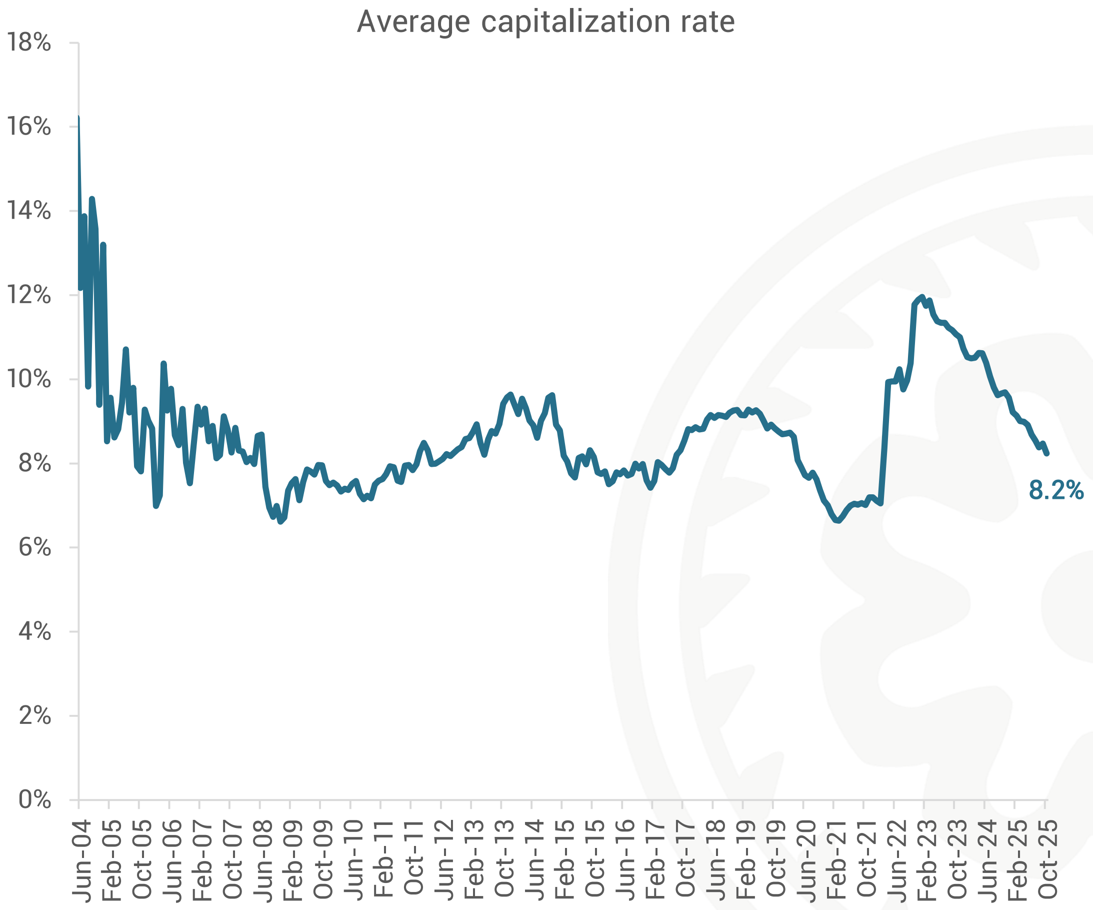
Source: Geostat, Bloomberg



Source: EU commission, Statista

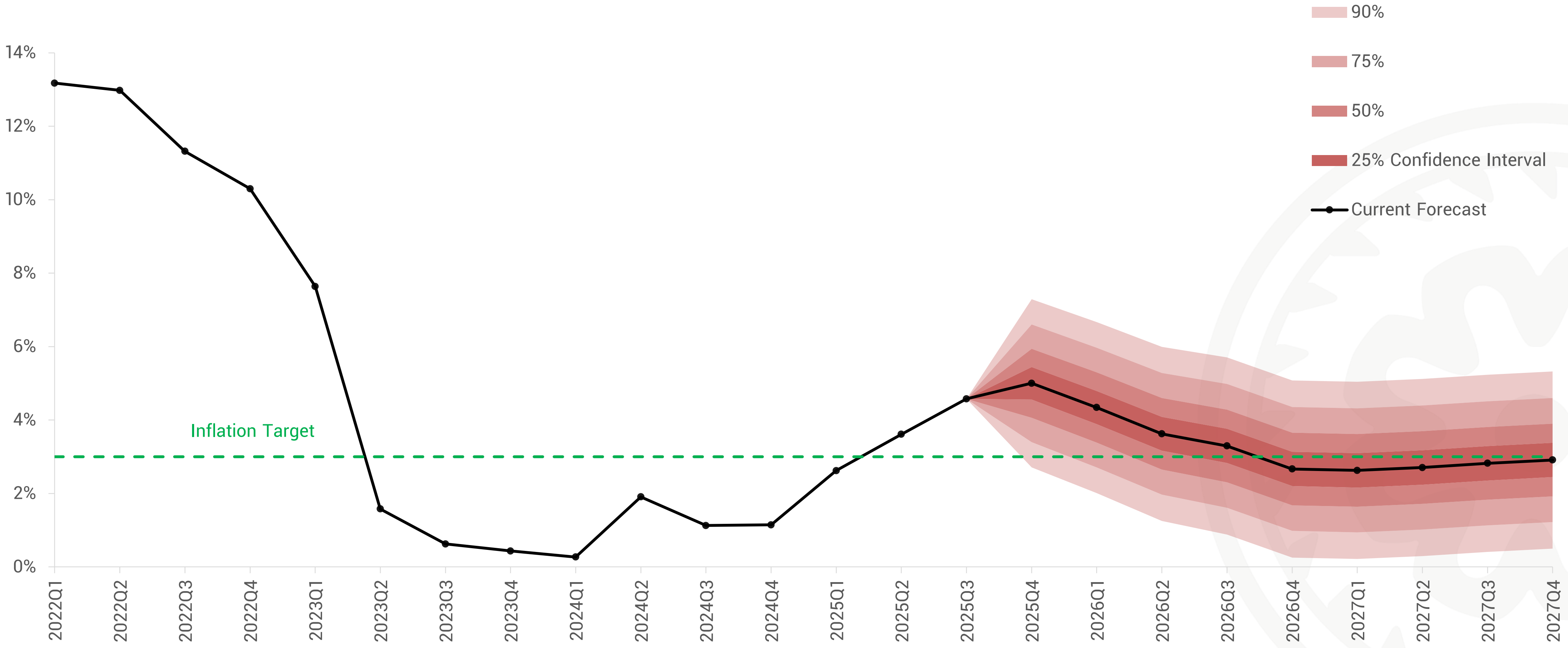
Real Estate Prices

Source: NBG



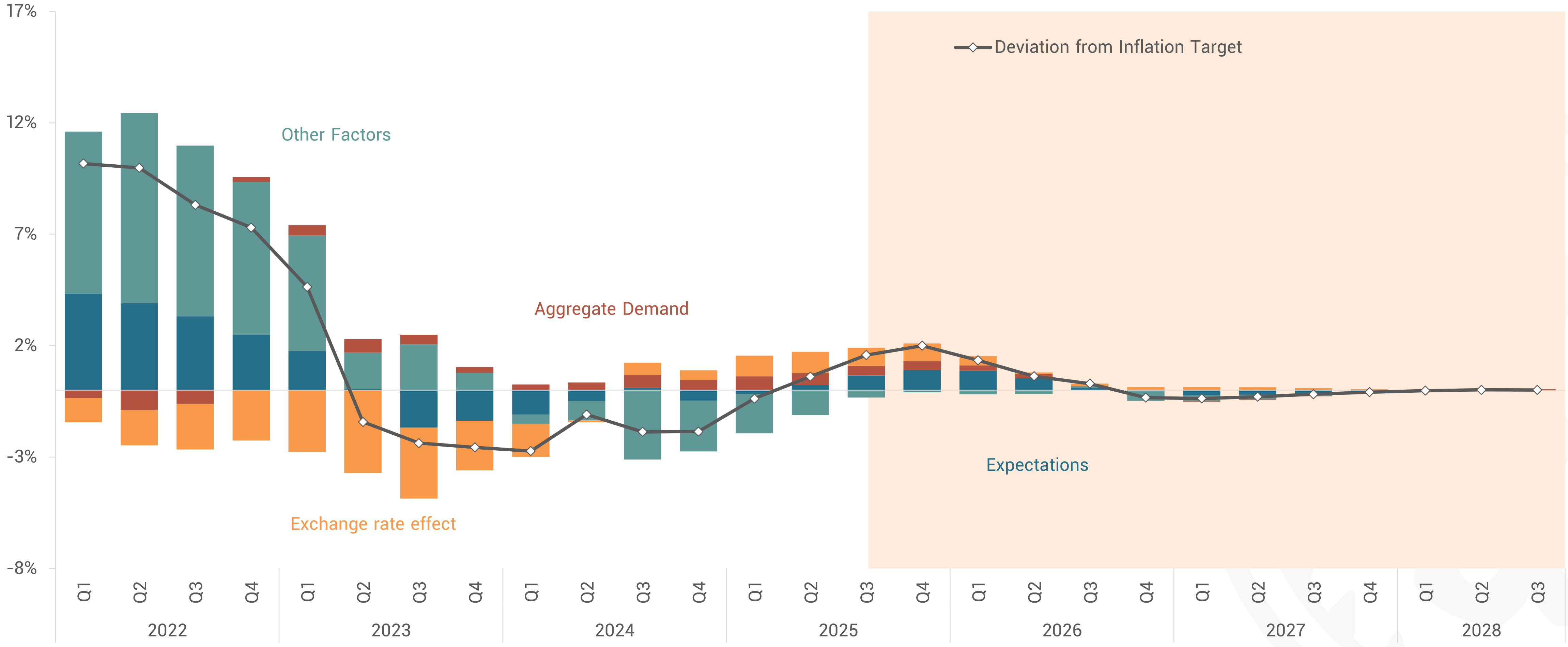
Source: NBG

Inflation Forecast



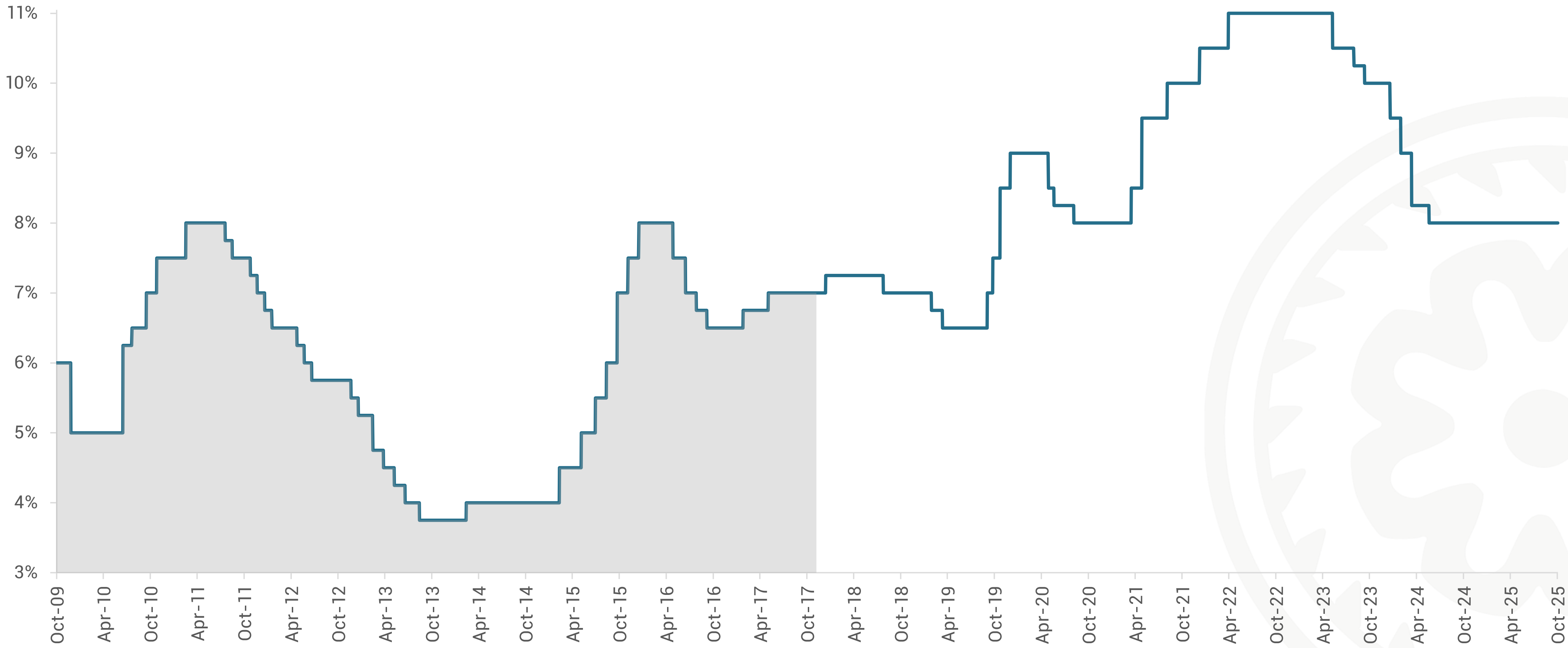
Source: NBG, Monetary Policy Report, November

Inflation Deviation from the Target



Source: NBG, Monetary Policy Report, November

Monetary Policy Rate



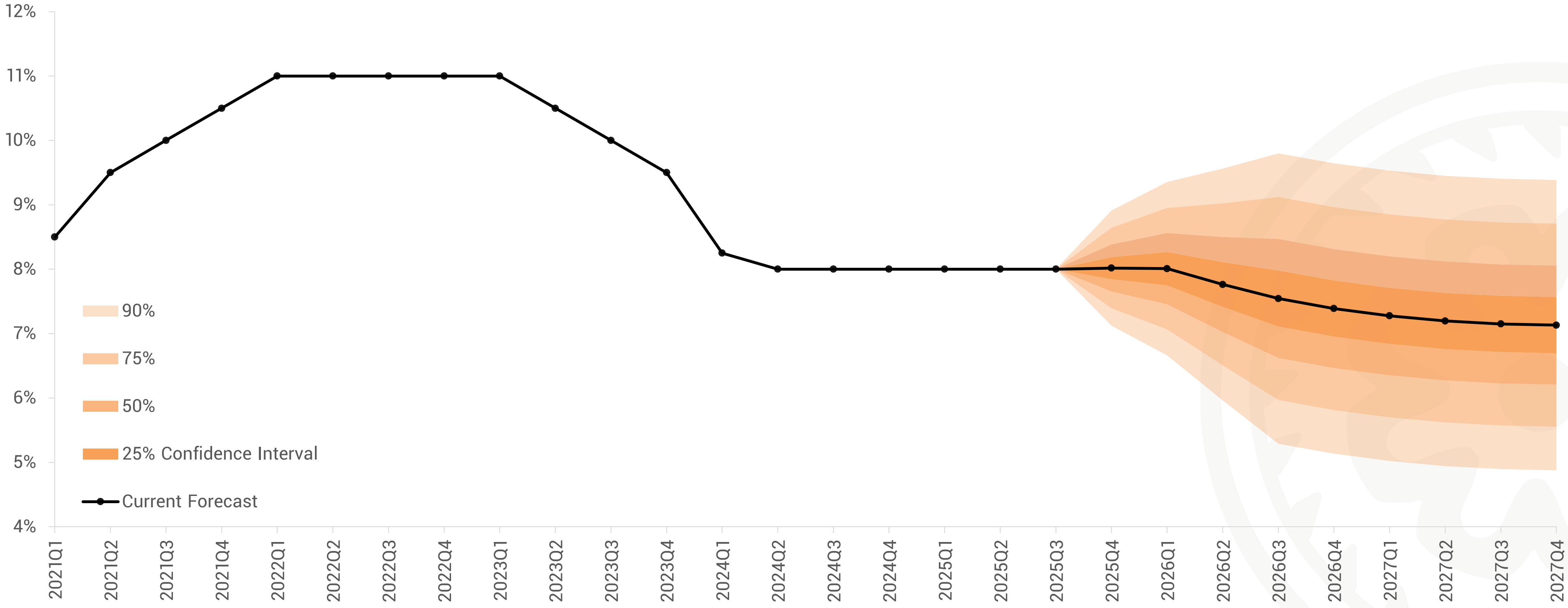
Source: NBG

Policy Rates

Monetary policy rate	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Georgia Refinancing Rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Fed Reserve Funds Rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.00	4.00
New Zealand Cash Rate	4.25	4.25	3.75	3.75	3.50	3.25	3.25	3.25	3.00	3.00	2.50	2.50
Australia Cash Rate	4.35	4.35	4.10	4.10	4.10	3.85	3.85	3.85	3.60	3.60	3.60	3.60
England Official Bank Rate	4.75	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00
EU Refinance Rate	3.00	3.00	2.75	2.50	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00
Poland Reference Rate	5.75	5.75	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25
Romania Key Policy Rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Hungary Base Rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Czech Republic Repo Rate	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Sweden Key Repo Rate	2.50	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75
China Loan Prime Rate	3.10	3.10	3.10	3.10	3.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Canada Overnight Rate	3.25	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.50	2.25	2.25
Switzerland Target Rate	0.50	0.50	0.50	0.25	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Turkey Repo Rate	47.50	45.00	45.00	42.50	46.00	46.00	46.00	43.00	43.00	40.50	39.50	39.50
Ukraine Discount Rate	13.50	14.50	14.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Russia Refinancing Rate	21.00	21.00	21.00	21.00	21.00	21.00	20.00	18.00	18.00	17.00	16.50	16.50
Belarus Refinancing Rate	9.50	9.50	9.50	9.50	9.50	9.50	9.75	9.75	9.75	9.75	9.75	9.75
Azerbaijan Refinancing Rate	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.00	7.00	7.00	7.00	7.00
Israel Base Rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25
Armenia Refinancing Rate	7.00	7.00	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Moldova Base Rate	3.60	5.60	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00
Serbia Key Policy Rate	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Kazakhstan Base Rate	15.25	15.25	15.25	16.50	16.50	16.50	16.50	16.50	16.50	16.50	18.00	18.00
Norway Key Policy Rate	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00
Japan	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Source: NBG, Central banks of respective countries

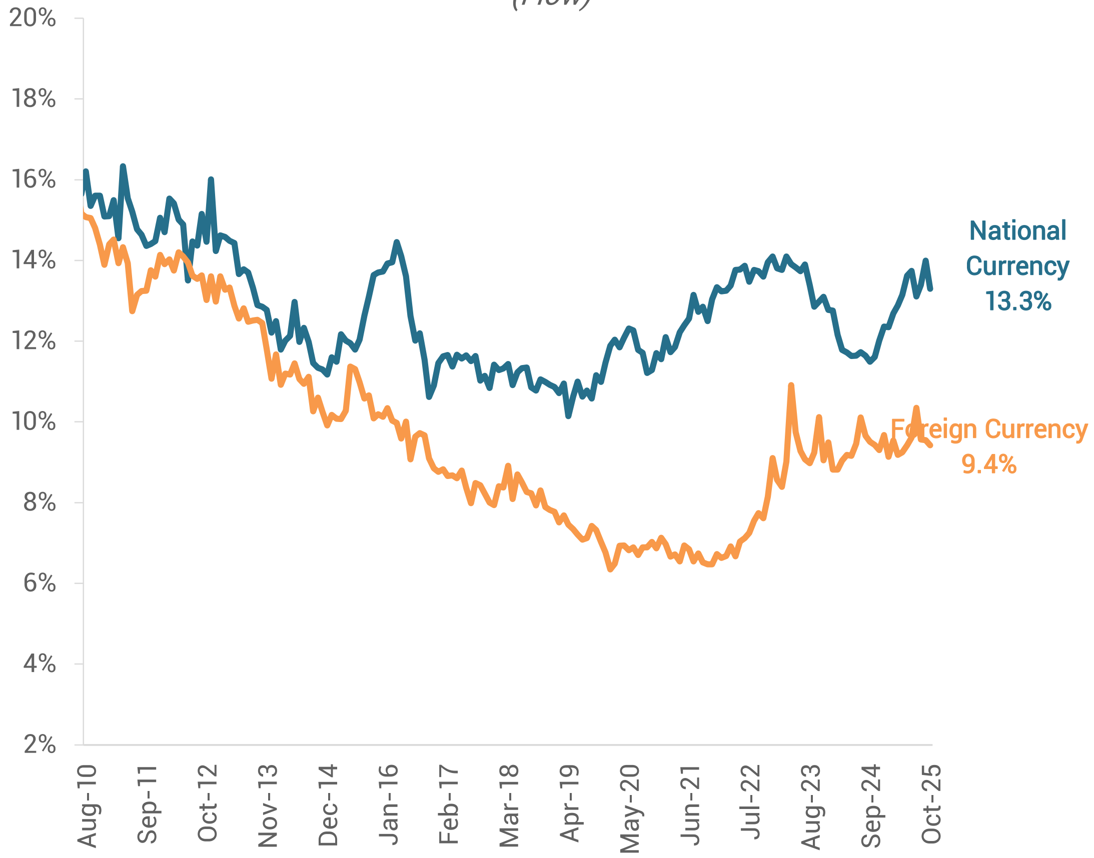
Monetary Policy Rate Path



Source: NBG, Monetary Policy Report, November

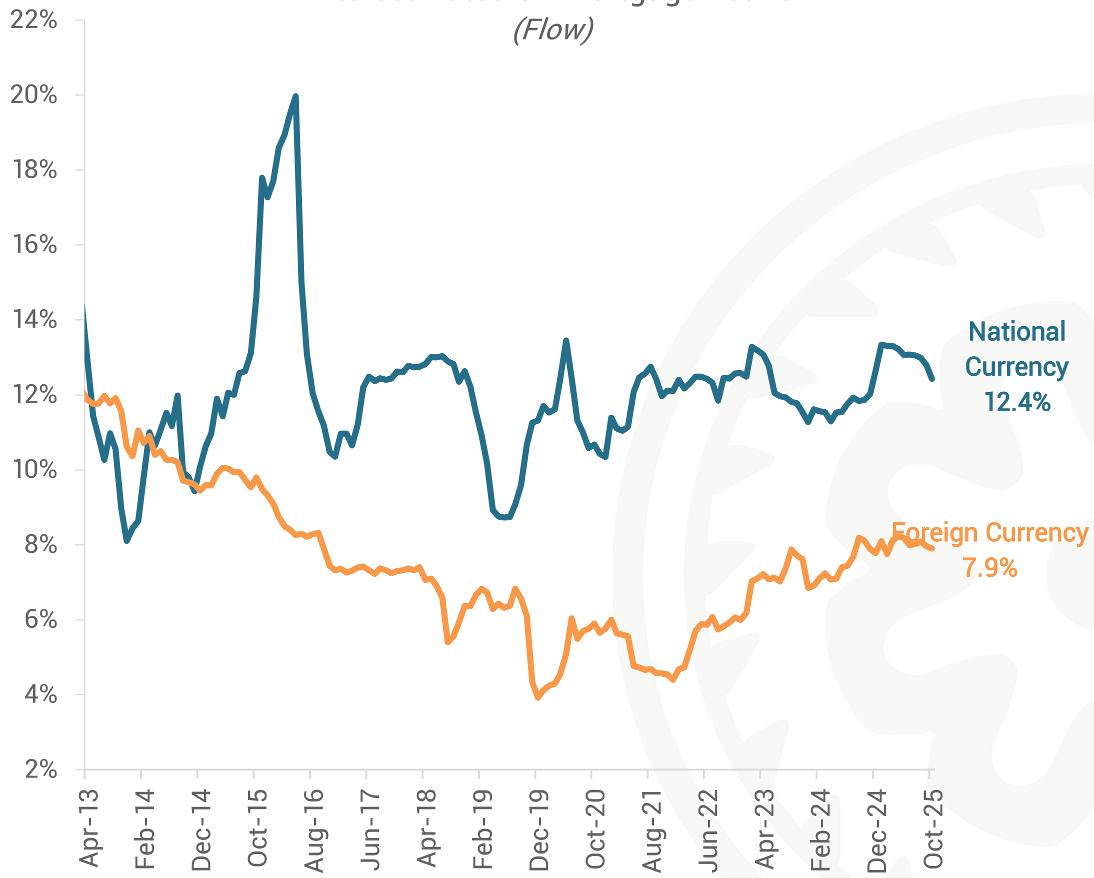
Market Interest Rates

Interest Rates on Loans to Legal Entities
(Flow)



Source: NBG

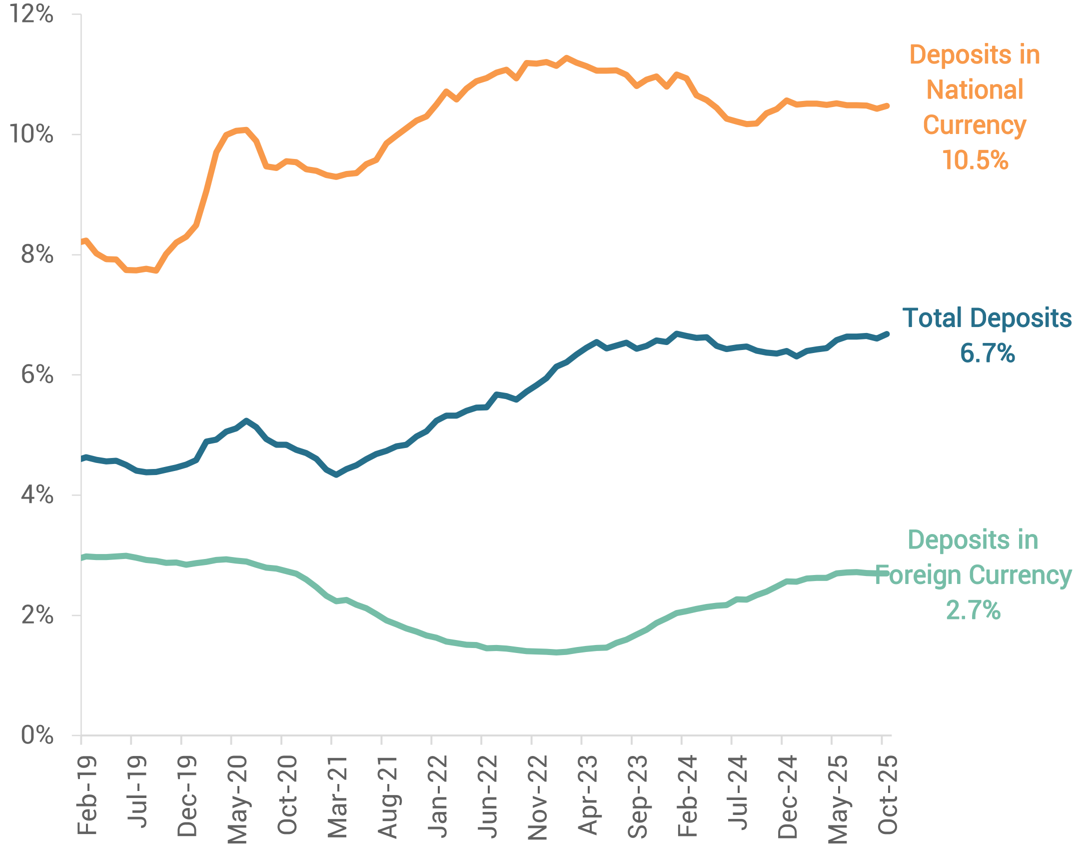
Interest Rates on Mortgage Loans
(Flow)



Source: NBG

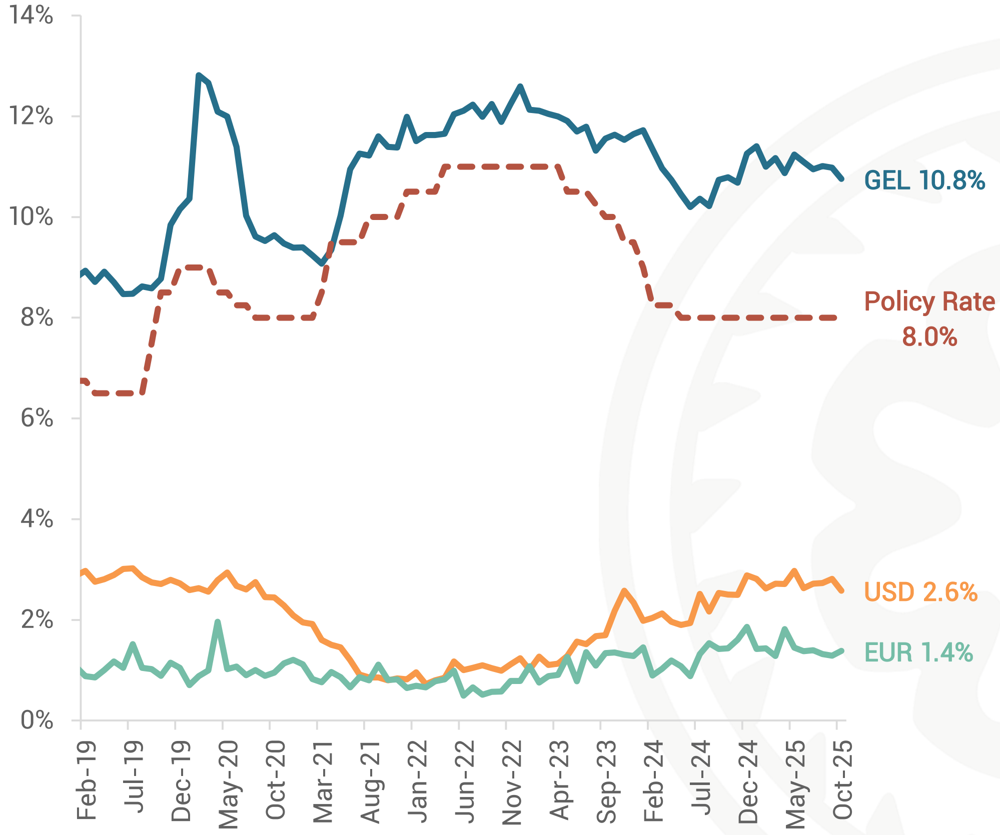
Interest Rates on Deposits

Interest Rates on Deposits
(Without Government, Stock)



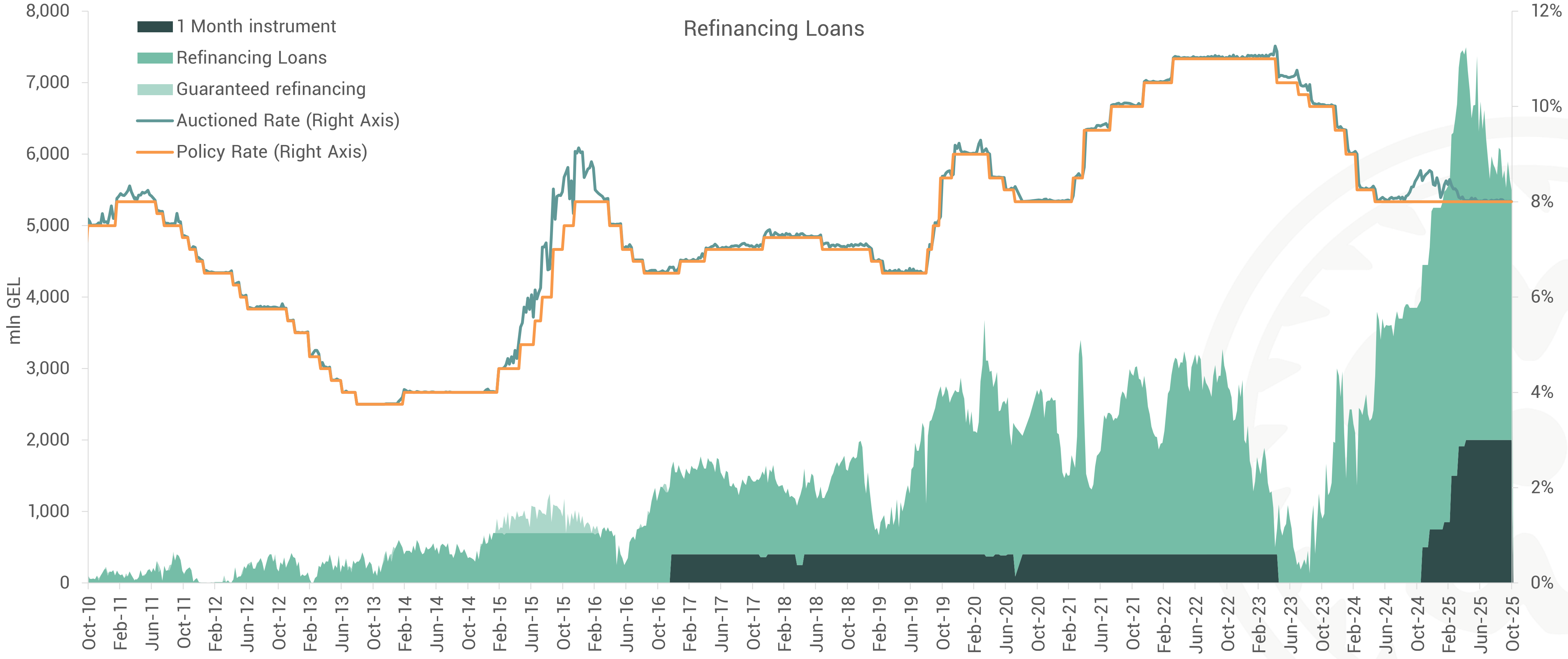
Source: NBG

Interest Rates on Resident's Term Deposits by Currency
(Without Government, Flow)



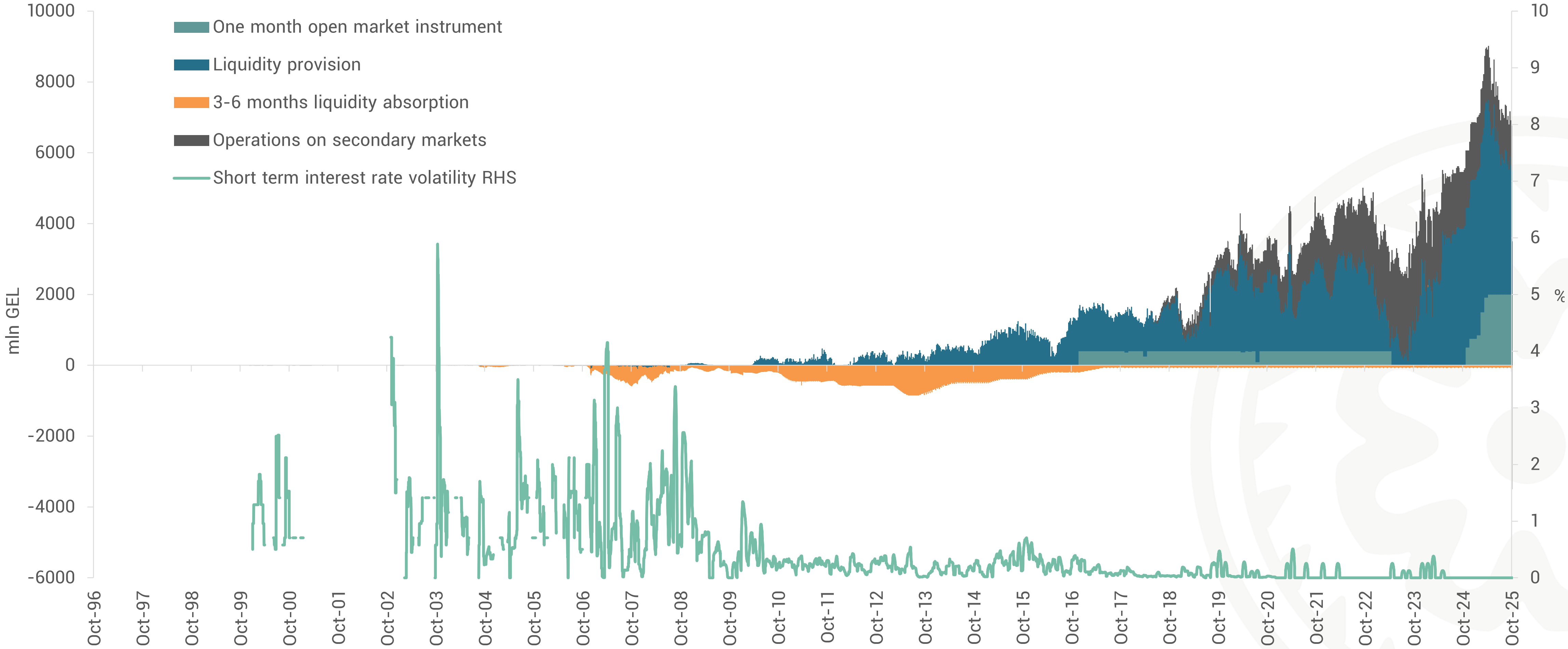
Source: NBG

Monetary Policy Framework



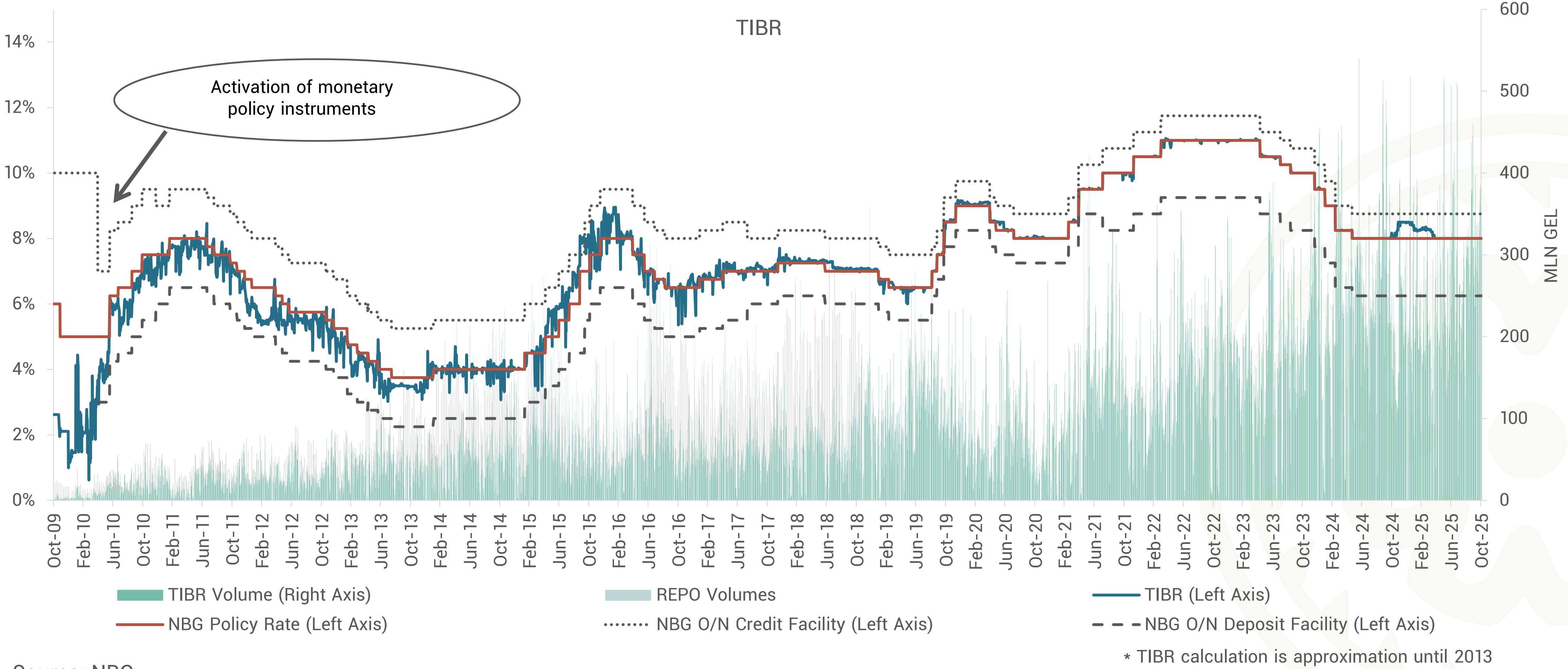
Source: NBG

Money Market



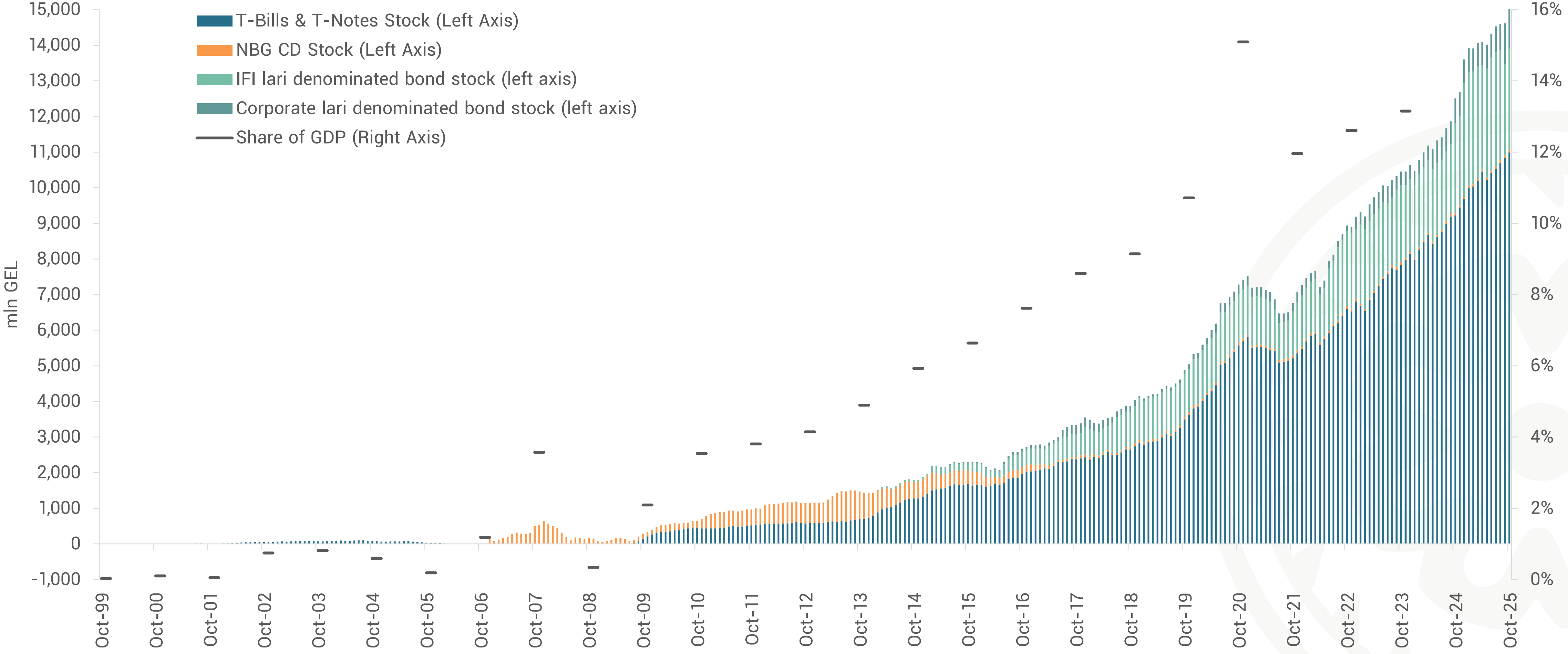
Source: NBG

Interbank Money Market



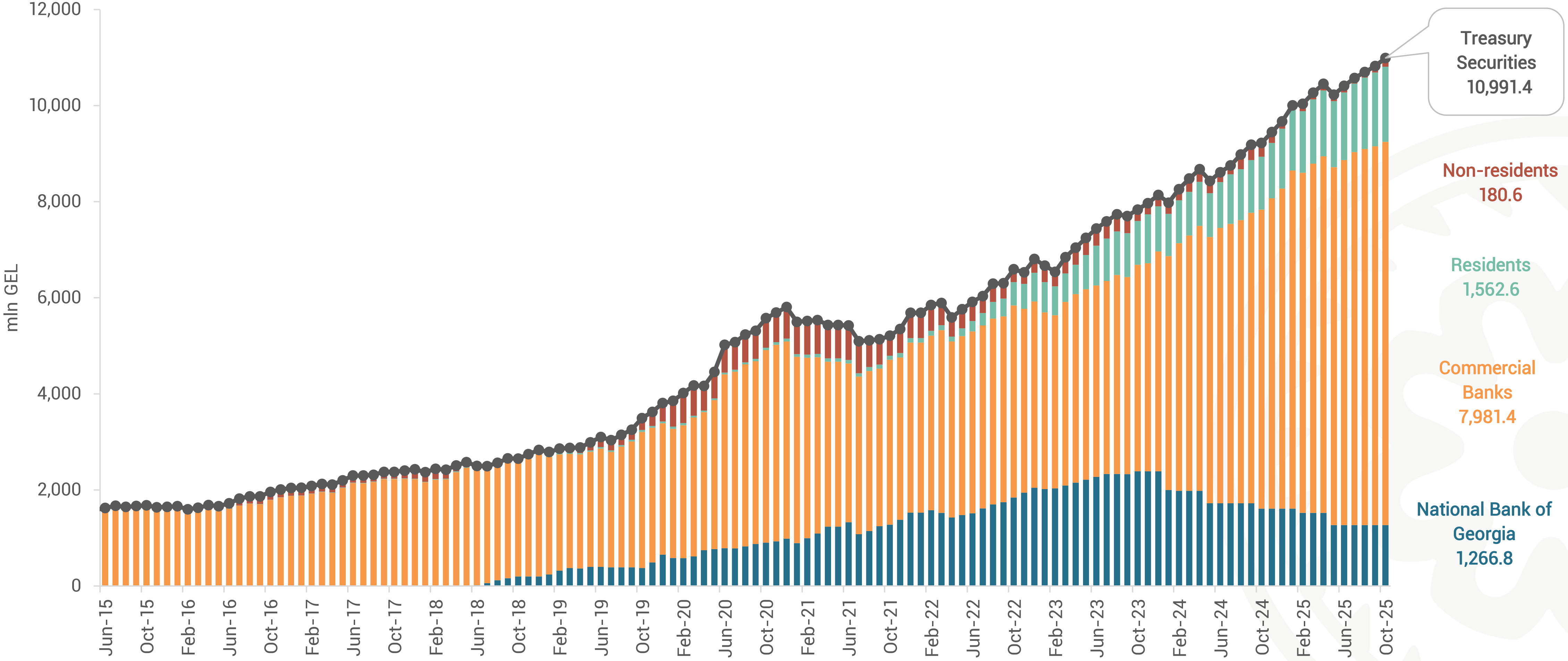
Source: NBG

Financial Market Liquidity



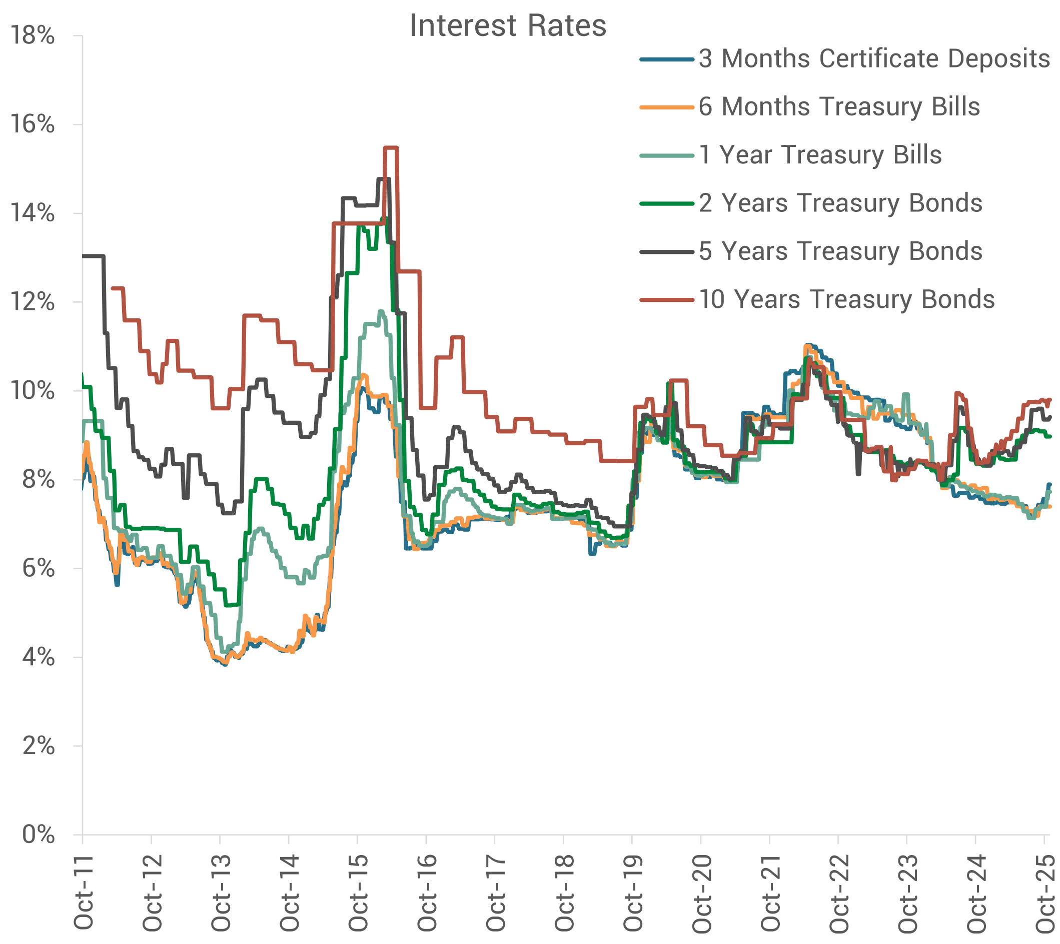
Source: NBG

Treasury Securities by Holder



Source: NBG

Money and Capital Market Rates



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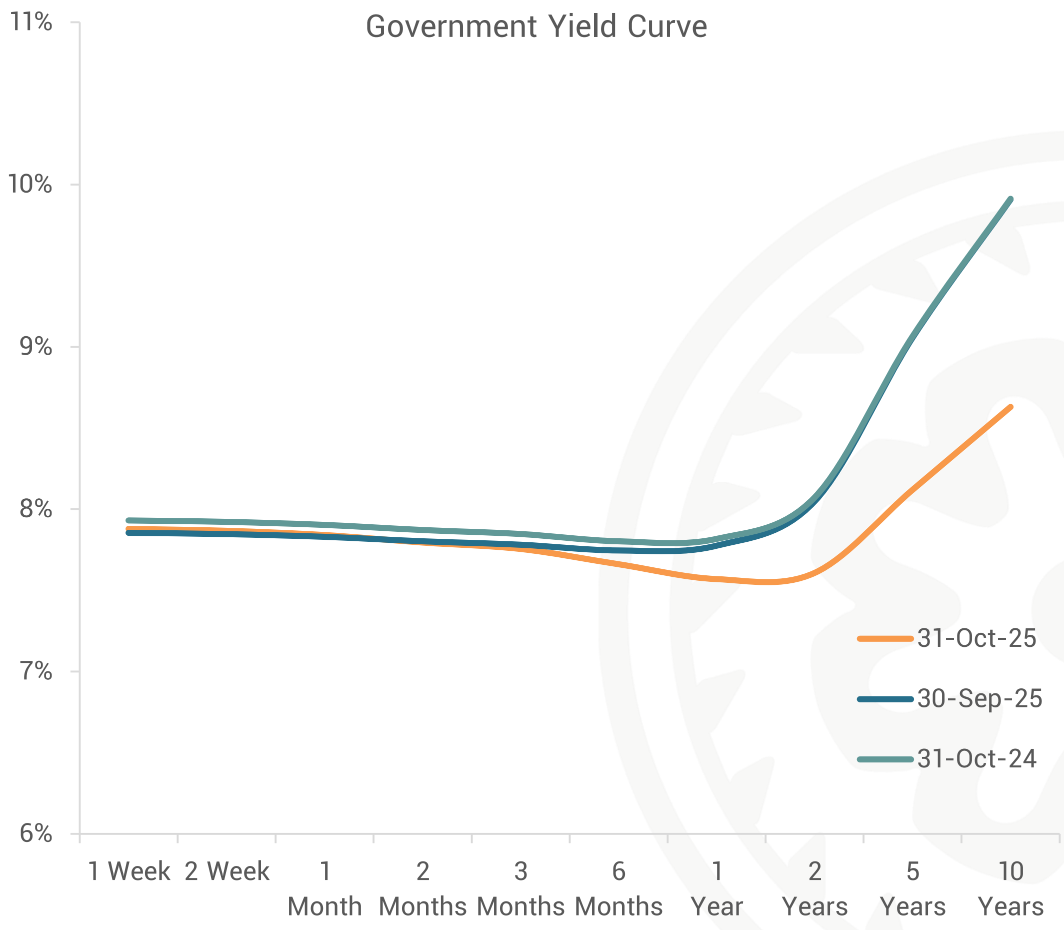
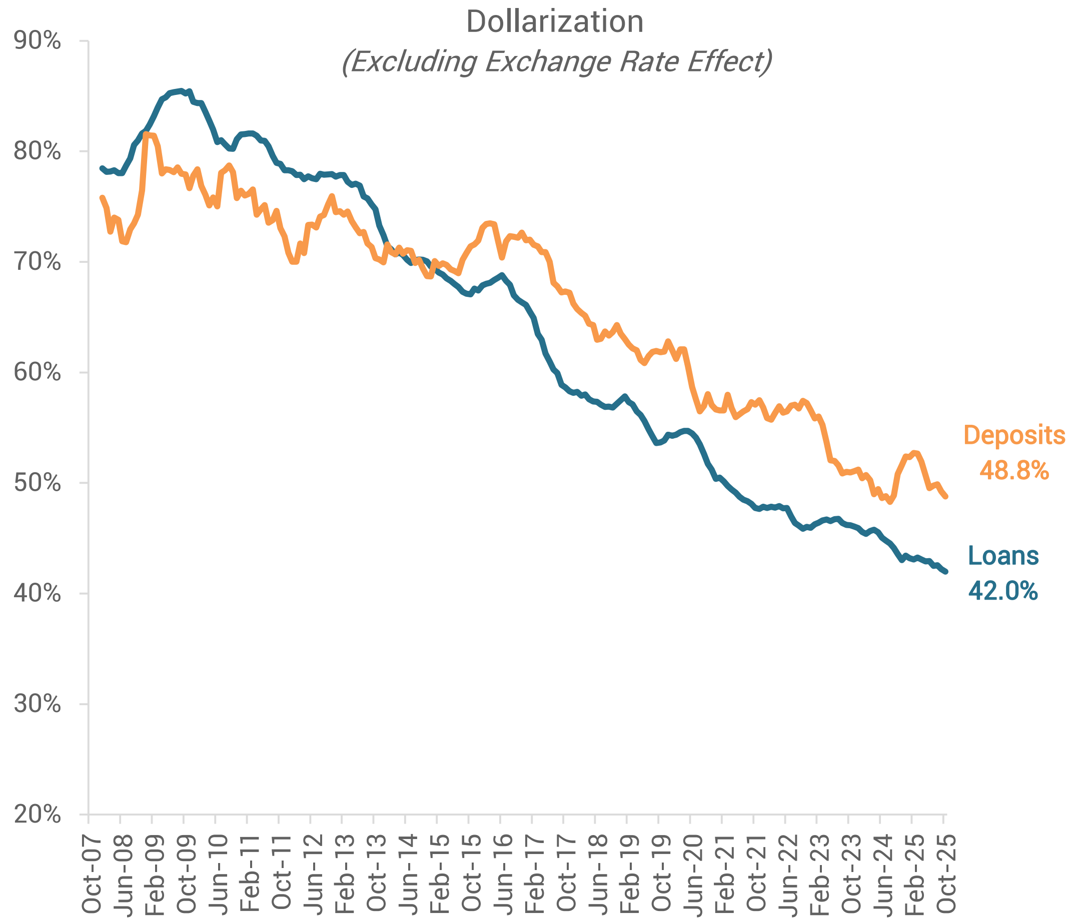
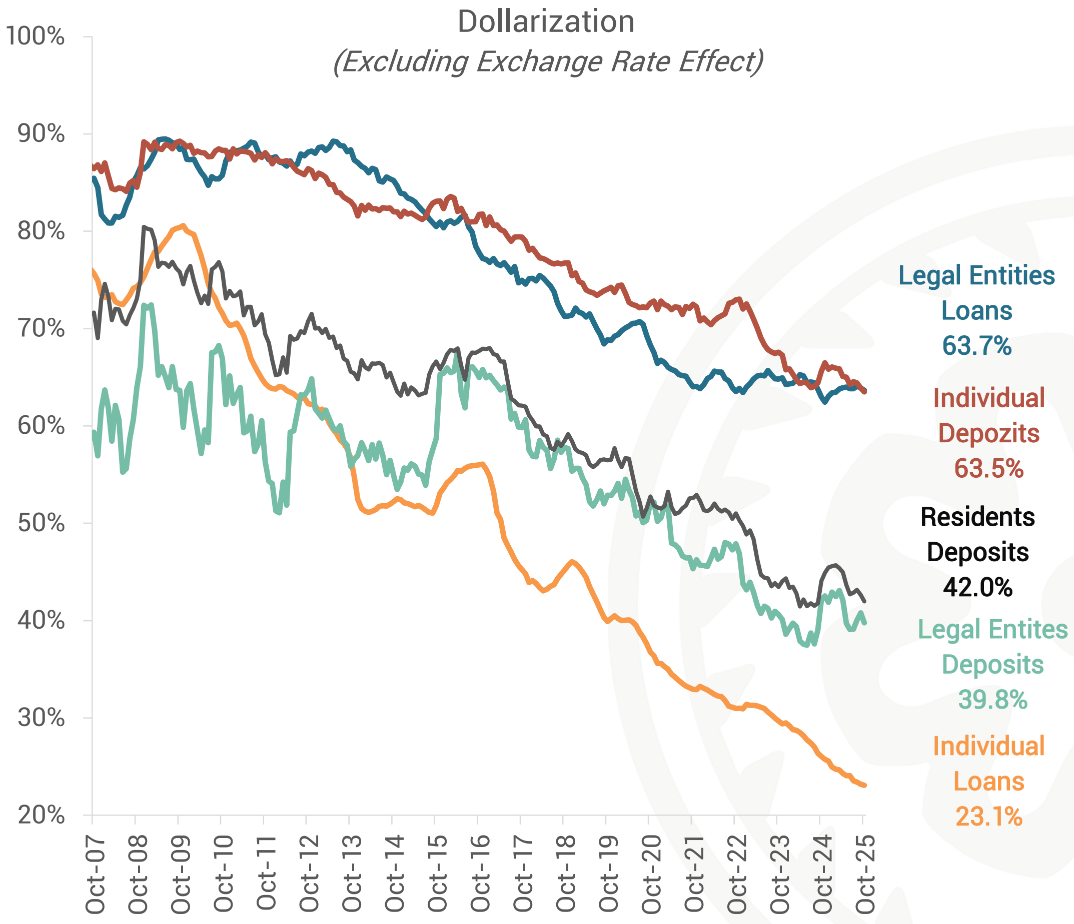


Source: NBG

Dollarization

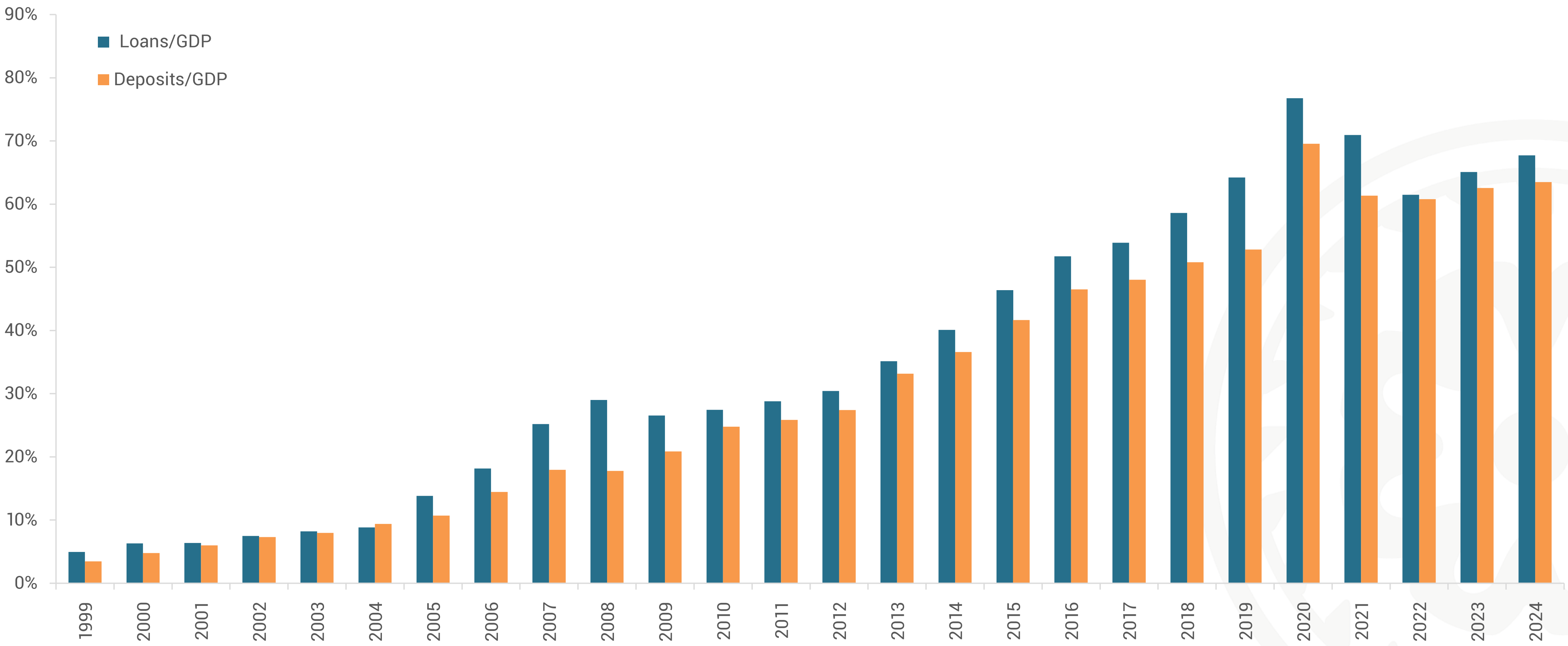


Source: NBG



Source: NBG

Loans and Deposits Dynamic

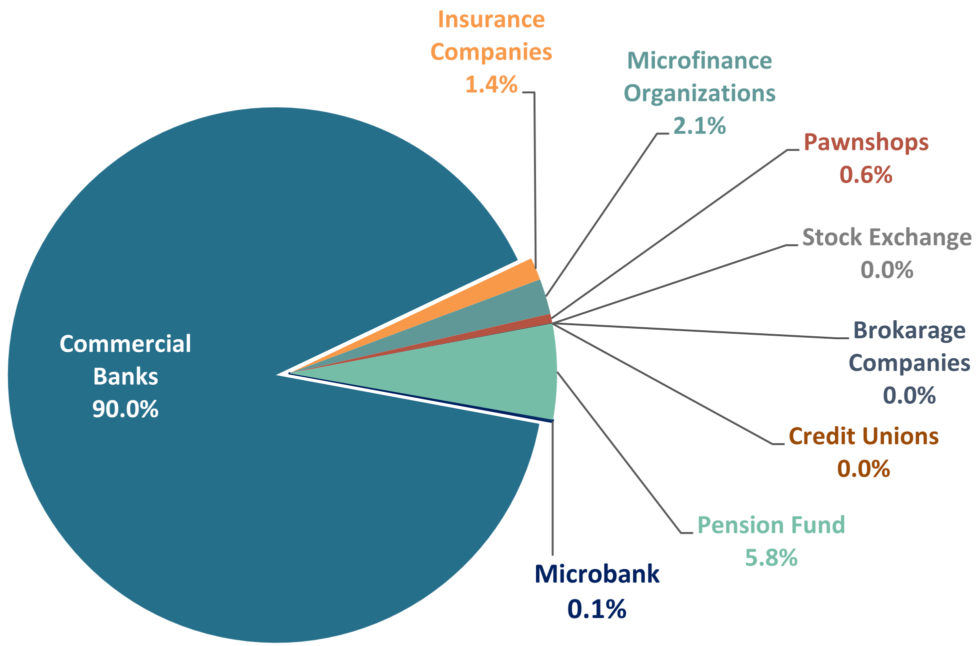


Source: NBG

Structure of the Financial Sector by Assets

Structure of Financial Sector

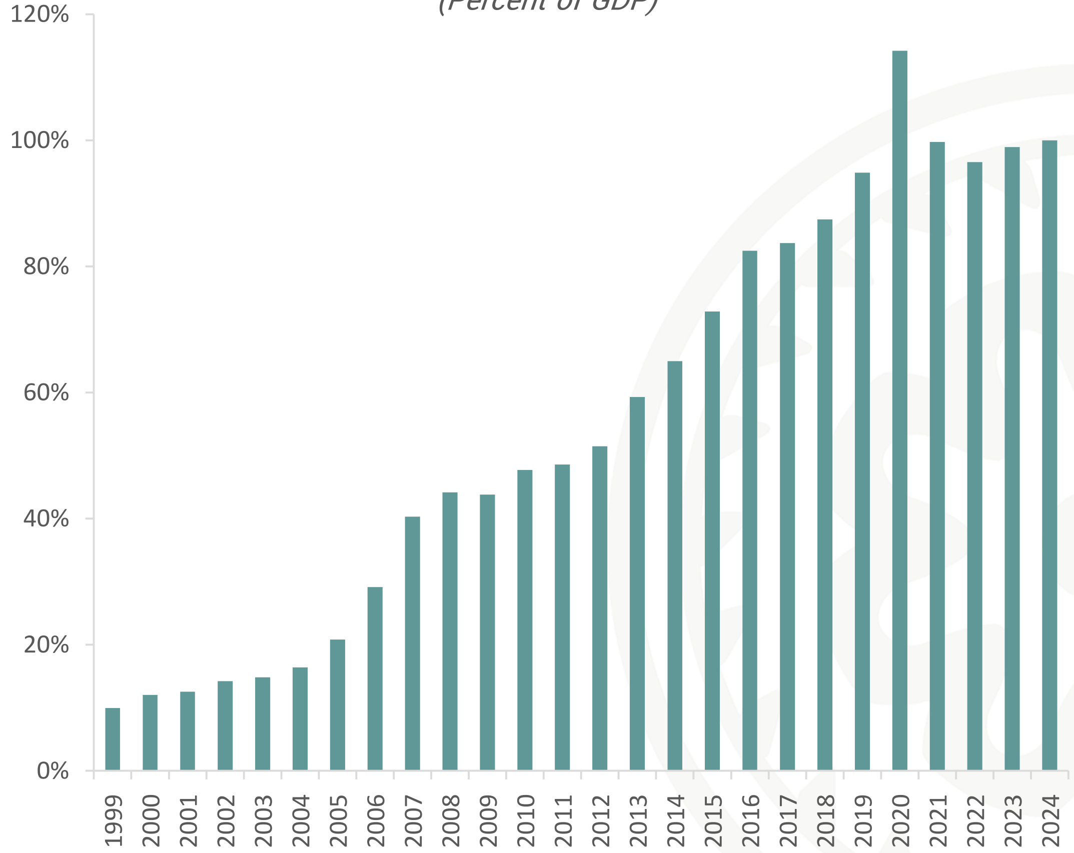
(Share of assets in total financial sector assets, Dec 2024)



Source: NBG

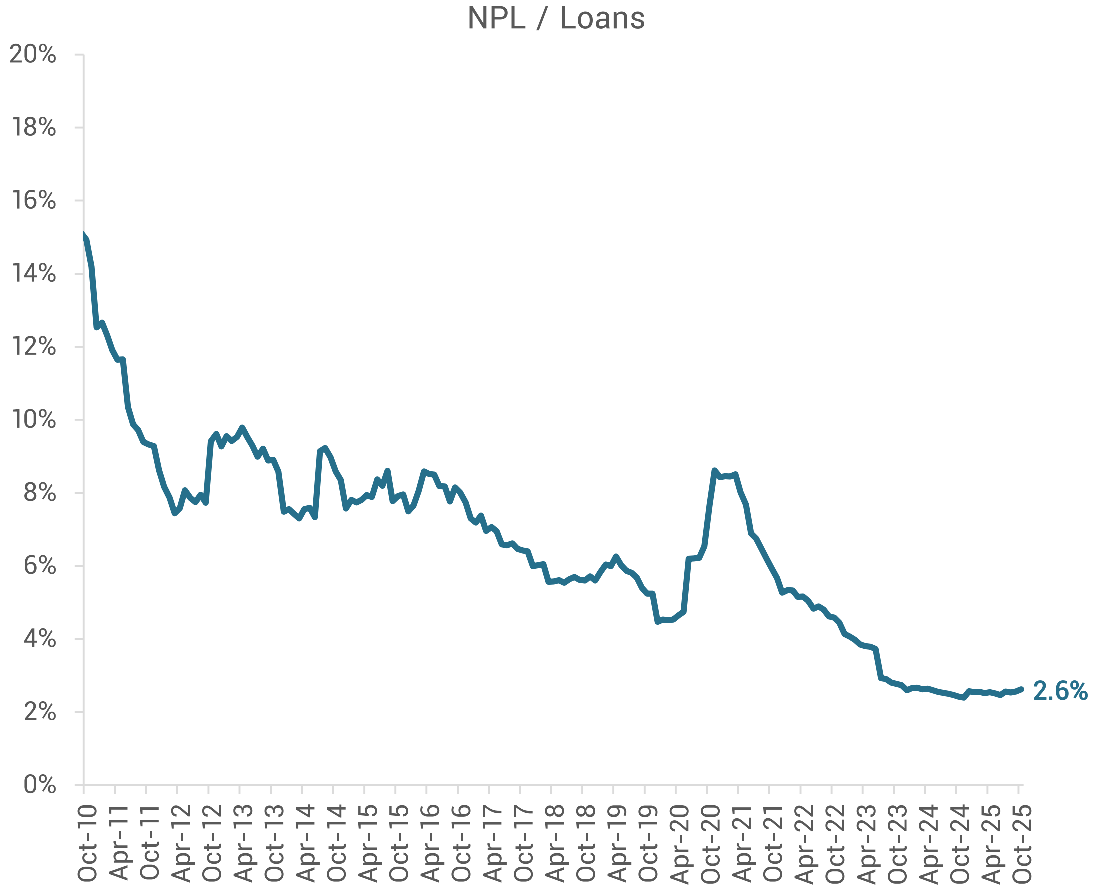
Asset of Financial Sector

(Percent of GDP)



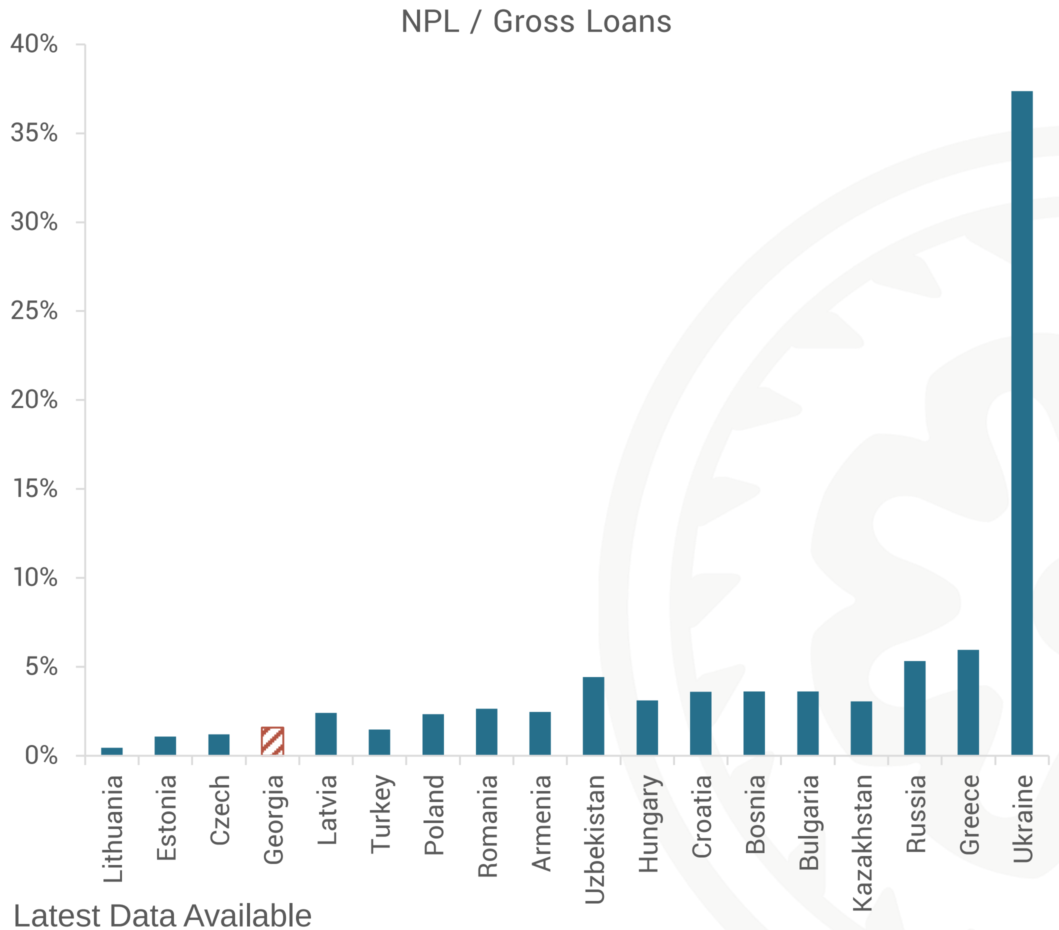
Source: NBG

NonPerforming Loans



* NBG methodology

Source: NBG



Latest Data Available

Source: IMF

Next update: 31 December