

Decree of the Parliament of Georgia

On the main directions of monetary and exchange rate policies for 2023-2025

Based on the 3rd paragraph of Article 61 of the organic law on the National Bank of Georgia, the Parliament of Georgia approves:

The main directions of monetary and exchange rate policy for 2023-2025 presented by the National Bank of Georgia:

1. The inflation target for 2023-2025 is set at 3%.
2. To meet inflation target in the medium term, in 2023-2025 the National Bank of Georgia will rely on monetary policy rate, which will be transmitted to real economy through following monetary policy instruments: refinancing loans, one month open market operations, standing facilities, certificates of deposits, operations with government securities, foreign exchange interventions, minimum reserve requirements and other instruments;
3. Over 2023-2025, the expected consumer price dynamics will mainly be affected by following external risks: changes in international prices on oil, raw materials and food, changes in geopolitical risks, changes in administrated prices, faster-than-expected tightening of monetary policy by the central banks of the developing countries, etc. The National Bank of Georgia will not react to the temporary deviation from the inflation target caused by exogenous factors, except for the cases when deviation will have an impact on fundamental factors influencing inflation;
4. The Decree will enter into force upon its publication.

Chairman of the Parliament of Georgia

Shalva Papuashvili

Tbilisi

December 15, 2022