

Decree of the Parliament of Georgia

On the main directions of monetary and exchange rate policies for 2024-2026

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 2024-2026 presented by the National Bank of Georgia:

1. The inflation target for 2024-2026 is set at 3%.
2. To meet inflation target in the medium term, in 2024-2026 the National Bank of Georgia will mainly rely on monetary policy rate, which will be transmitted to economy through the 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 2024-2026, the expected consumer price dynamics may be affected by following external risks: changes in international prices on oil, raw materials and food, increases in geopolitical risks, changes in administrated prices, tighter-than-expected monetary policy conducted by the central banks of the developed countries, etc. The National Bank of Georgia will not react to the temporary deviation of inflation from the 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, 2023