

Decree of the Parliament of Georgia

On the main directions of monetary and exchange rate policies for 2026-2028

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 2026-2028 presented by the National Bank of Georgia:

1. The inflation target for 2026-2028 is set at 3%.
2. To meet inflation target in the medium term, in 2026-2028 the National Bank of Georgia will mainly rely on monetary policy rate (refinancing 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 on secondary market, foreign exchange interventions, minimum reserve requirements and other instruments.
3. Over 2026-2028, the expected consumer price dynamics may be affected by following external risks: changes in international prices on energy resources, raw materials and food, increases in geopolitical risks, changes in administrated prices, global economic fragmentation, 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 2, 2025