National Bank of Georgia

Current Macroeconomic Review

Analytical Tables and Charts

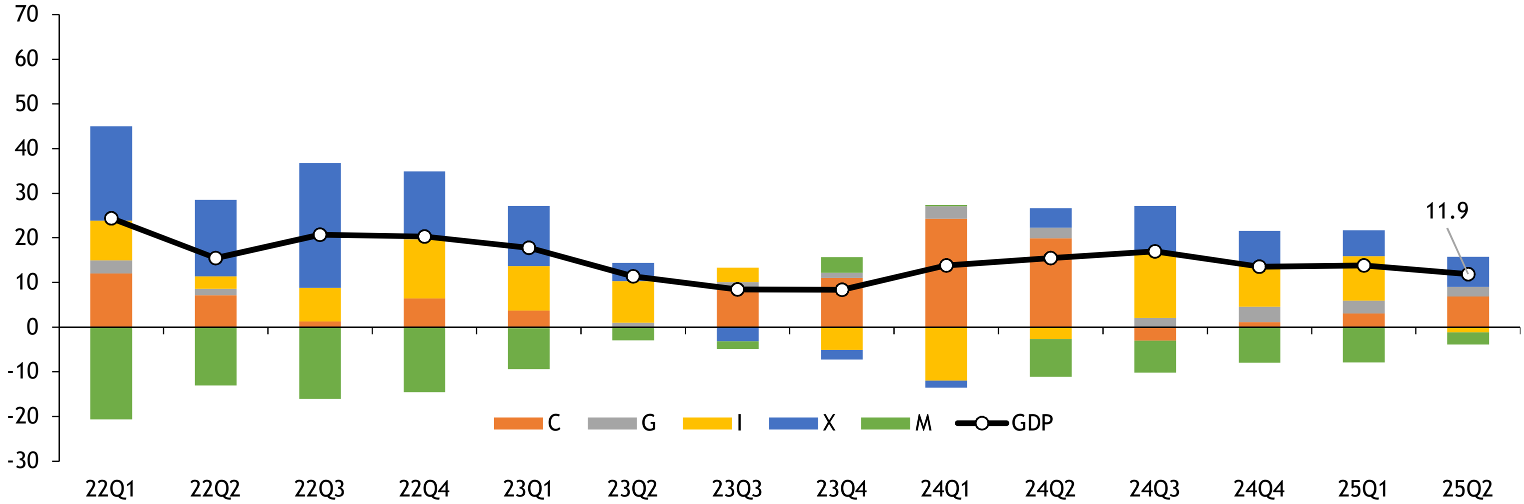
November

2025

Table of Contents

1. Gross Domestic Product (GDP)

Figure 1.1. Nominal GDP Y/Y Growth and Component Contributions to It, % *



Note: C - Consumption, I - Investments, G - Government Expenditures, X - Exports, M - Imports

Table 1.1. Nominal GDP Y/Y Growth and Component Contributions to It

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Component Contributions to Nominal GDP Y/Y Growth, pp																		
GDP	24.4	15.5	20.7	20.3	17.8	11.4	8.5	8.4	13.9	15.5	17.0	13.6	13.8	11.9	20.2	11.5	15.0	15.6
Priv. Consumption	12.0	7.2	1.3	6.4	3.7	0.2	8.4	11.0	24.4	19.9	-3.1	1.2	3.1	6.9	6.7	5.8	10.6	7.7
Gov. Expenditure	3.0	1.4	-0.1	0.0	-0.2	0.8	1.7	1.2	2.8	2.4	2.1	3.4	2.8	2.1	1.1	0.9	2.7	1.5
Capital Formation	8.9	2.8	7.5	13.2	10.0	9.3	3.2	-5.1	-12.0	-2.7	14.5	9.0	10.0	-1.1	8.1	4.4	2.2	4.9
Investments	18.7	3.4	13.2	20.2	3.5	0.4	9.9	2.0	1.3	7.0	30.7	12.7	15.6	-1.5	13.9	4.0	12.9	10.3
Inventories	-9.8	-0.6	-5.7	-7.0	6.5	8.9	-6.7	-7.1	-13.3	-9.7	-16.2	-3.7	-5.6	0.4	-5.8	0.4	-10.7	-5.4
Exports	21.2	17.2	27.9	15.2	13.5	4.1	-3.2	-2.2	-1.6	4.3	10.5	7.9	5.8	6.7	20.4	3.1	5.3	9.6
Goods	9.8	5.5	10.1	2.4	2.7	0.0	-3.5	-1.0	-2.6	0.2	7.0	4.8	2.6	5.1	7.0	-0.5	2.4	2.9
Services	11.4	11.7	17.8	12.8	10.8	4.1	0.3	-1.2	1.0	4.1	3.5	3.1	3.2	1.6	13.4	3.5	2.9	6.6
Imports	-20.6	-13.1	-16.0	-14.5	-9.2	-3.0	-1.7	3.4	0.3	-8.5	-7.1	-8.0	-7.9	-2.7	-16.1	-2.6	-5.8	-8.2
Goods	-14.4	-8.4	-10.9	-10.8	-6.4	-1.9	-1.1	3.6	0.8	-6.9	-6.3	-6.6	-6.8	-2.7	-11.1	-1.4	-4.8	-5.8
Services	-6.2	-4.7	-5.1	-3.7	-2.8	-1.1	-0.6	-0.2	-0.5	-1.5	-0.8	-1.4	-1.1	0.0	-4.9	-1.2	-1.1	-2.4
Nominal Growth, Y/Y																		
GDP	24.4	15.5	20.7	20.3	17.8	11.4	8.5	8.4	13.9	15.5	17.0	13.6	13.8	11.9	20.2	11.5	15.0	15.6
Priv. Consumption	14.1	9.7	1.6	7.5	4.7	0.3	12.3	14.4	35.0	31.3	-4.3	1.4	3.8	9.6	8.2	7.9	15.8	10.7
Gov. Expenditure	18.9	10.5	-0.5	0.0	-1.4	6.1	15.9	9.8	22.1	19.8	18.0	27.7	20.9	16.7	7.2	7.6	21.9	12.2
Capital Formation	41.8	10.0	42.6	78.9	41.2	35.1	15.4	-20.5	-41.2	-8.3	65.6	49.4	66.5	-4.4	43.3	17.8	16.4	25.8
Investments	-3.5	14.9	9.7	36.8	16.7	2.0	59.3	10.5	6.5	33.8	-6.7	27.2	22.6	-6.2	14.5	22.1	15.2	17.3
Inventories	170.5	-11.9	802.3	2592	198.3	227.1	-161	-129	-161	-84.2	697.3	248.2	125.3	23.2	888.2	34.0	175.0	365.8
Exports	53.4	41.2	62.5	34.8	27.5	8.1	-5.3	-4.4	-3.0	8.8	20.1	18.3	12.9	14.4	48.0	6.5	11.0	21.8
Goods	32.3	18.5	37.0	7.9	8.2	0.1	-11.4	-3.8	-8.6	0.6	27.6	20.2	11.1	21.4	23.9	-1.8	10.0	10.7
Services	122.9	98.1	102.7	93.4	65.5	20.0	1.2	-5.1	4.3	19.0	13.1	15.9	15.1	7.1	104.3	20.4	13.1	45.9
Imports	33.3	22.8	28.2	23.9	13.8	4.9	2.8	-5.5	-0.4	14.7	12.5	14.6	14.1	4.8	27.1	4.0	10.4	13.8
Goods	27.1	17.3	23.3	21.6	11.7	3.9	2.3	-7.2	-1.6	15.1	14.1	15.2	15.3	5.9	22.3	2.7	10.7	11.9
Services	71.8	53.2	51.2	34.7	23.2	9.5	4.8	1.5	4.3	13.4	6.6	12.4	9.5	0.2	52.8	9.8	9.1	23.9

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

Source: GeoStat.

Figure 1.2. Real GDP Y/Y Growth by Quarters, %

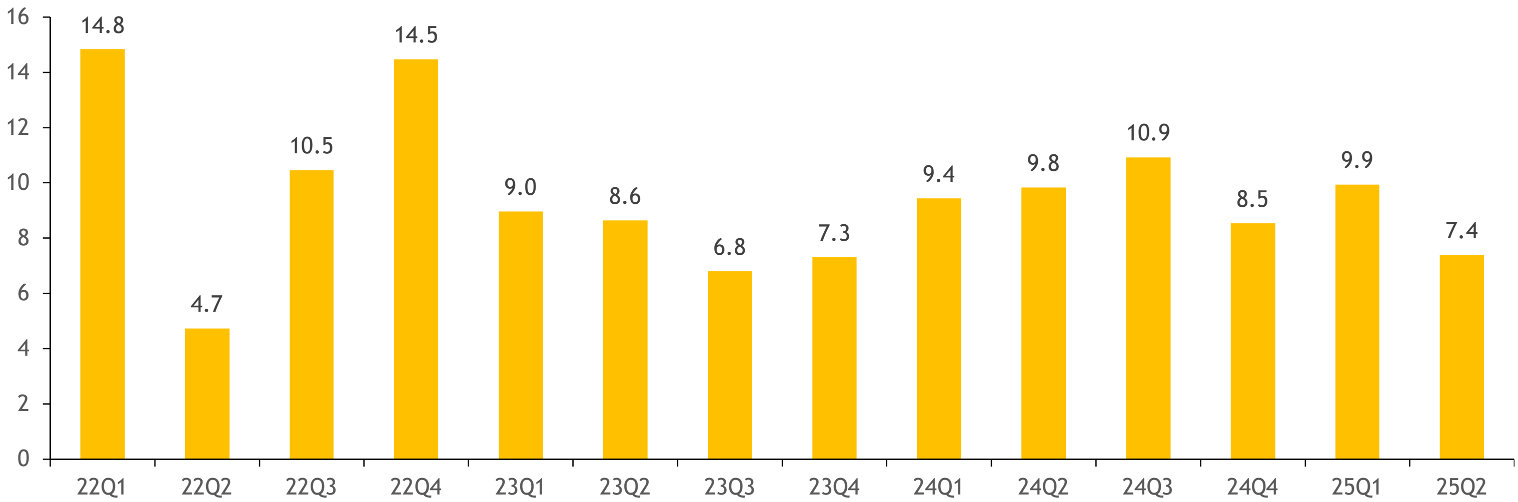
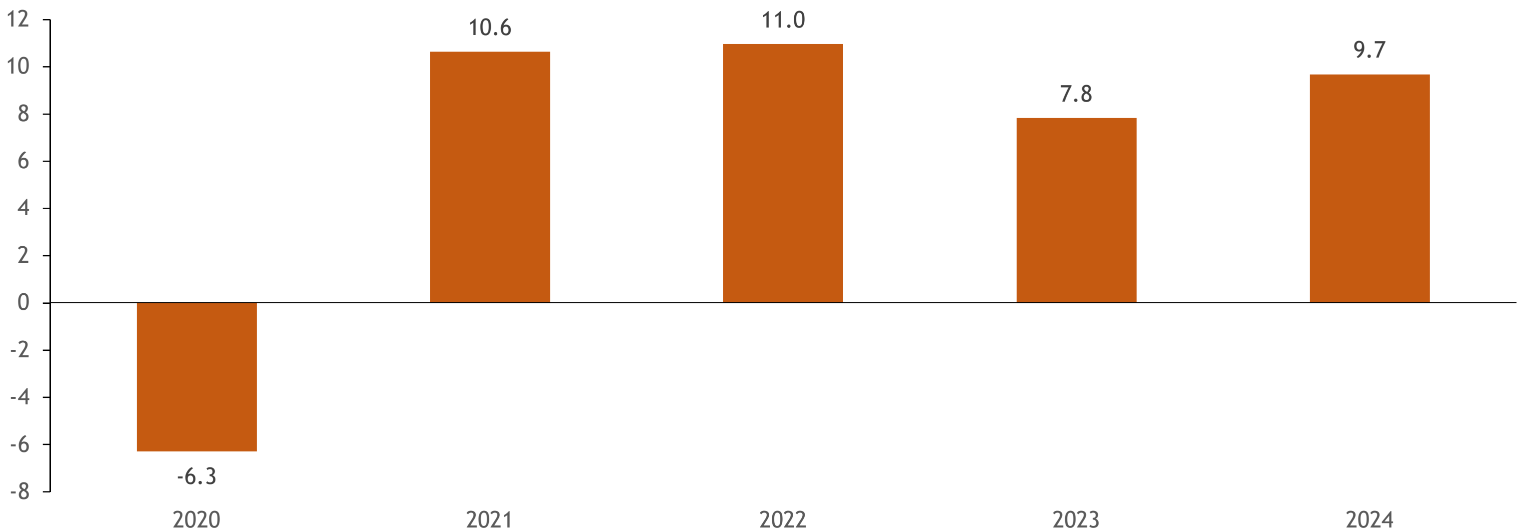


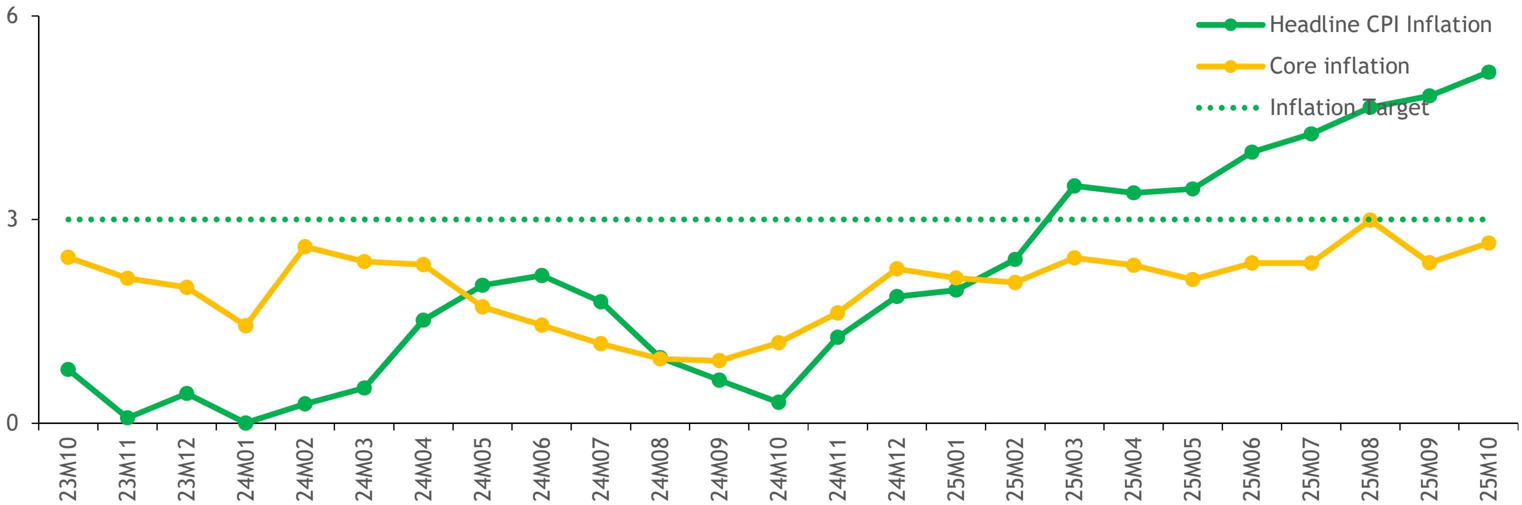
Figure 1.3. Real GDP Y/Y Growth by Years, %



Source: GeoStat.

2. Inflation

Figure 2.1. Headline Y/Y Inflation, %



Source: GeoStat.

Table 2.1. Headline Y/Y Inflation, % [1]

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Headline	0.3	1.3	1.9	2.0	2.4	3.5	3.4	3.5	4.0	4.3	4.6	4.8	5.2	11.9	2.6	1.1	5.2
Core (a)	1.2	1.6	2.3	2.1	2.1	2.4	2.3	2.1	2.4	2.4	3.0	2.4	2.7	6.3	3.9	1.7	4.0
Core (b)	1.2	1.6	2.3	2.0	2.0	2.4	2.3	2.0	2.2	2.2	2.8	2.1	2.4	6.5	3.8	1.6	4.0
Services	2.4	2.0	2.3	2.3	2.5	2.4	2.4	2.2	2.3	3.0	4.2	3.1	2.5	6.7	9.5	3.6	6.6
Domestic	1.8	1.8	2.2	2.3	3.0	4.0	4.7	4.9	5.2	5.4	6.6	6.3	6.2	12.5	8.2	2.1	7.6
Imported	-1.5	-1.7	-0.9	-0.4	0.5	0.2	-1.0	-2.0	-2.0	-1.6	-0.8	-1.1	0.0	12.9	-2.9	1.4	3.8
Mixed	-0.6	3.1	3.9	3.5	3.1	5.7	5.0	5.8	7.2	7.5	6.3	7.8	8.2	10.0	-2.1	-0.8	2.4
PPI	6.8	6.6	7.9	7.2	6.1	5.5	5.1	4.9	3.0	3.6	3.8	4.4	5.6	11.6	-2.8	6.2	5.0
Median	0.6	1.9	1.8	1.5	2.0	2.1	1.5	2.3	1.9	1.5	1.4	1.9	1.9	9.4	3.9	0.8	4.7
Ord.Mean	1.2	2.4	2.9	2.6	2.7	3.4	2.8	2.8	3.3	2.7	3.1	4.1	4.2	11.4	4.1	1.4	5.6
Trimmed (50%)	1.2	1.7	1.6	1.7	1.9	2.0	1.7	2.2	2.5	2.1	2.3	2.3	1.7	9.4	4.0	1.1	4.8
Trimmed (70%)	0.9	1.9	2.0	1.8	2.3	2.7	2.5	2.6	3.1	2.4	2.8	2.4	2.9	9.4	3.8	1.0	4.7
Trimmed (90%)	0.8	1.7	2.3	2.3	2.5	3.3	3.3	3.8	4.1	3.2	4.2	4.2	4.4	10.6	3.8	1.1	5.2
Diff.Index	-20.3	-6.9	-6.9	-4.9	-2.0	-2.3	-4.6	-2.6	4.9	-8.5	-3.3	-2.0	1.3	59.2	13.2	-16.4	18.7

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

1 Note:

Core (a) inflation is an inflation of the Consumer Basket items excluding energy and food.

Core (b) inflation is an inflation of the Consumer Basket items excluding energy, food and tobacco.

Mixed inflation is an inflation of the Consumer Basket items that have sizable shares of both domestic and imported goods/services.

PPI (Producer Price Index) represents Producer Price Index for Industrial Products and covers the following activities: mining and quarrying; manufactured products; electricity, gas, steam and air conditioning; water supply, sewerage, waste management and mediation services.

Median inflation is a median of Y/Y growth rates in CPIs of Consumer Basket items.

Ordinary Mean inflation is an arithmetic mean of Y/Y growth rates in CPIs of Consumer Basket items.

Trimmed inflation is a weighted average of core 50%, 70% and 90% of Y/Y CPI growth rates of consumer basket items (in ascending order).

The diffusion Index is an arithmetic mean of Diffusion Values:

- Diffusion Value equals -1 when the CPI Y/Y growth rate of a Consumer Basket item is negative.
- Diffusion Value equals 0 when the CPI Y/Y growth rate of a Consumer Basket item is between 0% and 5%.
- Diffusion Value equals 1 when the CPI Y/Y growth rate of a Consumer Basket item is more than 5%.

Source: Geostat. National Bank of Georgia (NBG).

Table 2.2. GDP Deflator Y/Y Growth, %

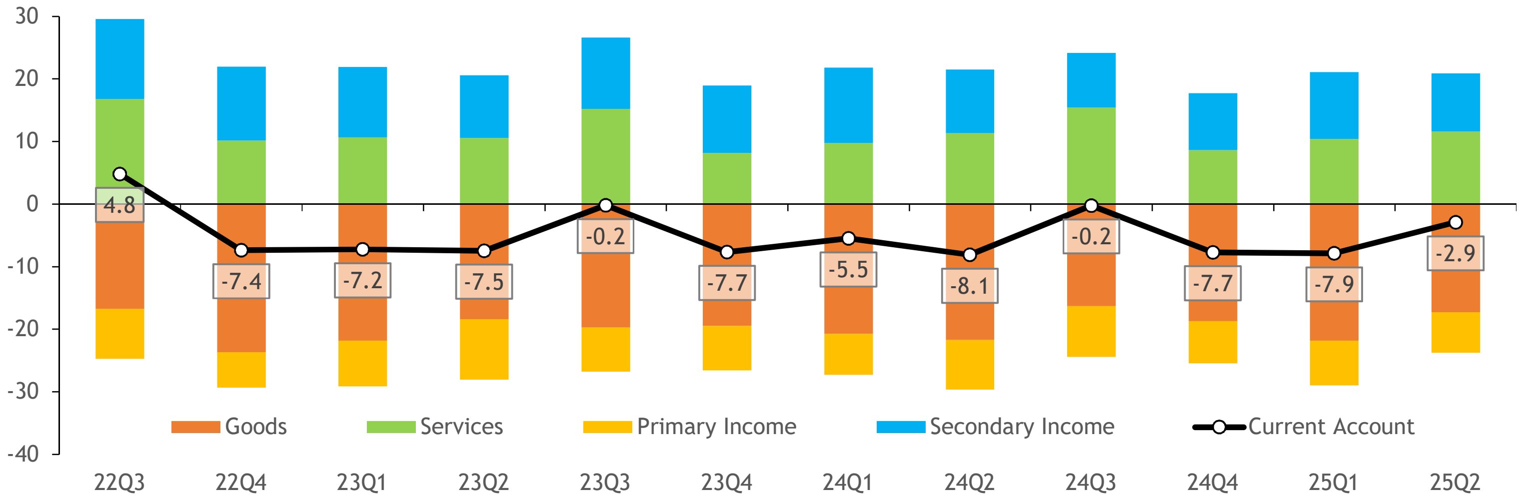
	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Y/Y Growth	10.3	9.3	5.1	8.1	2.5	1.5	1.0	4.0	5.2	5.5	4.6	3.5	4.2	8.2	3.3	4.8	5.5

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

Source: GeoStat.

3. Balance of Payments

Figure 3.1. Current Account, %
(Percent of GDP)



Source: NBG.

Table 3.1. Current Account, %
(Percent of GDP)

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Current Account	-13.2	-4.4	4.8	-7.4	-7.2	-7.5	-0.2	-7.7	-5.5	-8.1	-0.2	-7.7	-7.9	-2.9	-5.1	-5.6	-5.4	-5.4
Goods	-22.0	-18.6	-16.7	-23.7	-21.8	-18.4	-19.7	-19.5	-20.7	-21.7	-16.3	-18.7	-21.9	-17.3	-20.2	-19.8	-19.4	-19.8
Services	4.6	8.7	16.8	10.1	10.7	10.6	15.3	8.2	9.8	11.4	15.4	8.7	10.4	11.6	10.1	11.2	11.3	10.8
Primary Income[1]	-7.3	-6.8	-8.0	-5.7	-7.3	-9.7	-7.1	-7.1	-6.6	-7.9	-8.1	-6.8	-7.1	-6.5	-6.9	-7.8	-7.3	-7.4
Secondary Income[1]	11.5	12.2	12.8	11.8	11.2	10.0	11.3	10.8	12.0	10.1	8.8	9.1	10.7	9.3	12.1	10.8	10.0	11.0
Memo:																		
Remittances[2]	13.3	14.2	15.6	14.0	13.6	11.8	13.3	12.3	13.9	11.3	10.0	10.2	11.5	10.6	14.3	12.8	11.4	12.8
Tourism Export	8.4	12.6	19.6	13.2	12.2	13.0	17.7	10.5	11.1	13.1	16.9	10.4	10.5	12.3	13.5	13.4	12.9	13.2

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

1 Primary Income reflects flows of compensation of employees and investment income between resident and non-resident institutional entities. Secondary Income largely reflects current transfers between residents and non-residents, government and non-government grants. Further information can be found at: https://nbg.gov.ge/fm/სტატისტიკა/external_sector/eng/external-sector-eng-bpm6updated.pdf

2 Remittances reflect total remittances compiled from both primary and secondary income accounts.

Source: NBG.

Table 3.2. Current Account
(Y/Y Growth, %)

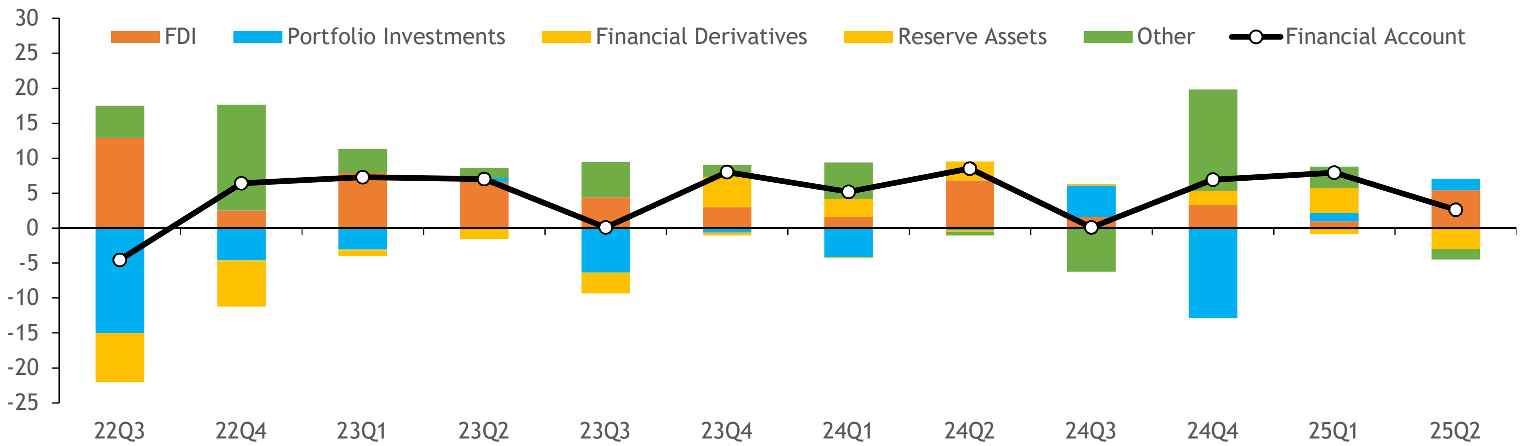
	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Current Account [1]	-41.1	46.6	180.9	5.3	23.9	-119	-104	-14.0	14.6	-17.2	-45.3	-11.6	-54.5	59.7	47.9	-53.5	-14.9	-6.8
Goods																		
Exports	40.8	31.6	51.4	23.4	27.8	17.2	-4.6	-2.4	-9.8	-6.0	23.2	17.5	5.4	21.3	36.8	9.5	6.2	17.5
Imports	35.3	30.2	36.3	39.1	31.9	21.7	10.1	-5.8	-2.9	7.5	10.2	12.5	9.4	5.8	35.2	14.5	6.8	18.8
Services																		
Exports	137.1	119.6	123.7	120.9	95.3	40.9	9.1	-3.6	2.9	10.8	9.2	13.1	9.3	7.0	125.3	35.4	9.0	56.6
o/w Tourism	635.2	204.2	142.9	163.5	102.0	34.8	5.3	-12.6	1.5	8.1	8.0	10.3	2.3	5.0	286.5	32.4	7.0	108.6
Imports	82.9	70.1	67.1	54.0	45.5	28.2	12.8	3.0	2.9	5.9	2.9	9.8	4.0	0.1	68.5	22.4	5.4	32.1
Primary Income																		
Compensation	11.1	35.3	46.7	85.3	50.2	-1.8	11.4	-2.8	3.6	-14.1	-42.2	-38.3	-58.9	1.1	44.6	14.3	-22.7	12.0
Investment Income	-77.6	-28.9	-50.0	-41.2	-42.3	-61.2	-5.0	-25.0	-1.9	12.5	-10.5	5.8	3.7	6.0	-49.4	-33.4	1.5	-27.1
Secondary Income																		
General Government	-24.6	30.4	-6.3	-19.6	53.9	-8.4	23.7	-2.1	33.2	16.2	-4.6	-30.9	-7.7	-20.7	-5.0	16.8	3.5	5.1
Corp. and Households	10.0	33.7	59.2	38.7	35.0	8.2	2.3	0.4	19.7	8.6	-13.0	-4.5	-3.7	3.8	35.4	11.5	2.7	16.5
Memo: Remittances	12.8	36.2	66.5	55.1	42.2	8.5	-0.4	-3.3	14.9	3.9	-15.4	-8.5	-10.8	5.0	42.6	11.7	-1.3	17.7

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

1 Positive values mean an improvement (a decrease) in the current account deficit.

Source: NBG.

Figure 3.2. Financial Account, %
(Percent of GDP)



Note: In financial account items, capital inflows are taken with a positive sign while capital outflows - with a negative sign.

Source: NBG.

Table 3.3. Financial Account, %

(Percent of GDP)

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Financial Account	13.8	3.9	-4.5	6.4	7.3	7.0	0.1	8.0	5.2	8.5	0.1	7.0	7.9	2.6	4.9	5.6	5.2	5.2
FDI	10.0	5.5	12.9	2.5	8.0	6.6	4.4	3.0	1.5	6.8	1.6	3.4	1.0	5.4	7.7	5.5	3.3	5.5
Portfolio Investments	0.9	-4.3	-14.9	-4.6	-3.1	0.6	-6.4	-0.6	-4.1	-0.2	4.5	-12.9	1.2	1.7	-5.7	-2.4	-3.2	-3.8
Fin. Derivatives[1]	0.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1	-0.4	-0.1	-0.2	-0.1	0.0	-0.9	-0.1	0.0	-0.2	-0.1	-0.1
Reserve Assets	4.1	0.5	-7.1	-6.4	-0.9	-1.5	-2.9	4.3	2.7	2.7	0.2	1.9	3.6	-2.9	-2.2	-0.2	1.9	-0.2
Other[2]	-1.6	2.3	4.6	15.1	3.4	1.4	5.0	1.7	5.2	-0.5	-6.1	14.5	3.1	-1.4	5.1	2.9	3.3	3.7

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

1 Financial Derivatives include options, futures, swaps, forward contracts, etc.

2 Other Investments include trade credits and advances, loans, currency and deposits, other assets and liabilities.

Source: NBG.

Table 3.4. Financial Account, million USD

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Financial Account	647.4	231.6	-317	486.9	473.4	544.4	10.0	670.6	378.5	710.6	10.8	643.8	626.8	246.5	262.1	424.6	435.9	374.2
FDI	467.7	327.3	904.4	193.2	516.9	511.6	360.8	250.2	111.6	571.2	147.0	311.3	78.4	506.3	473.1	409.9	285.3	389.4
Portfolio Investments	43.7	-253	-1046	-352	-201	43.3	-521	-52.9	-302	-19.9	419.9	-1190	91.5	154.7	-402	-183	-273	-286
Fin. Derivatives	17.6	-5.6	1.4	-10.2	-6.7	-3.4	-7.6	-30.7	-7.9	-20.5	-6.1	0.9	-68.7	-6.6	0.8	-12.1	-8.4	-6.6
Reserve Assets	193.3	28.8	-499	-488	-55.5	-117	-235	361.4	196.1	224.8	18.8	179.4	283.5	-273	-191	-11.7	154.8	-16.1
Other	-75.0	133.8	322.7	1144	219.3	110.2	413.3	142.7	380.8	-45.1	-569	1342	242.1	-135	381.4	221.4	277.2	293.3

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

Source: NBG.

4. International Visitors and Tourists

Figure 4.1. Revenues from Visitors, mln USD

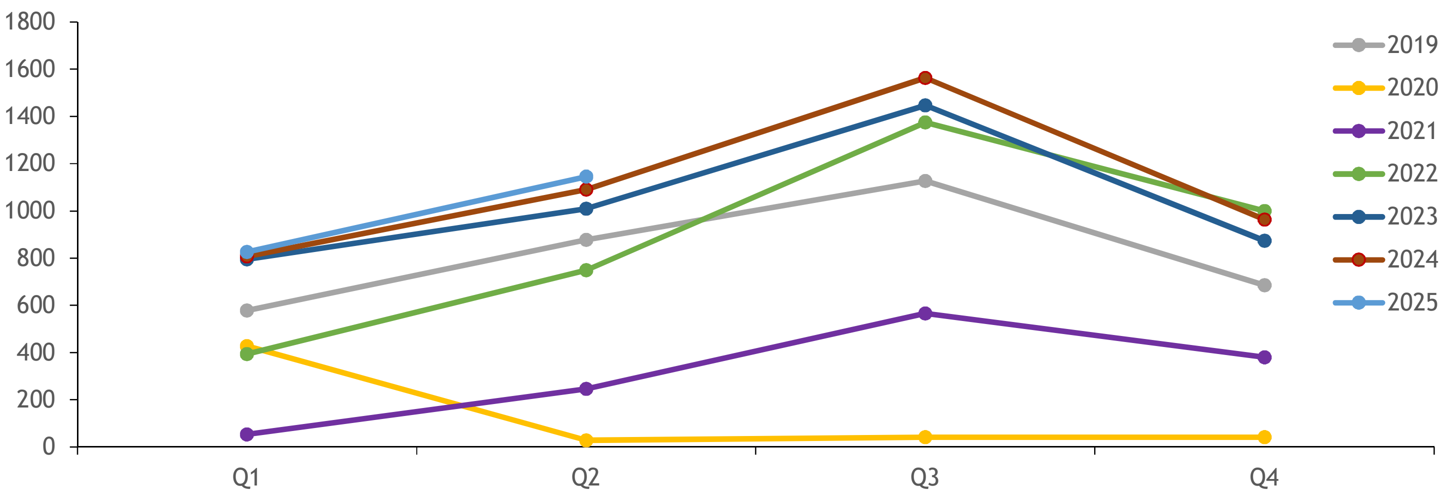


Table 4.1. Revenues from International Visitors

	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Revenues from Visitors, mln USD																		
Revenues	393.7	748.8	1375	999.5	795.4	1009	1447	873.7	807.7	1091	1563	963.7	826.0	1145	3517	4125	4425	4022

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

1 A visitor (domestic, inbound or outbound) is classified as a tourist (or overnight visitor) if his/her trip includes an overnight stay.

Note: The data is subject to frequent revisions. Revenues from international visitors rely on NBG calculations under the principles of compiling of the balance of payments statistics.

Source: Ministry of Internal Affairs; Georgian National Tourism Administration; NBG.

Table 4.2. Y/Y Growth in Revenues from International Visitors, %

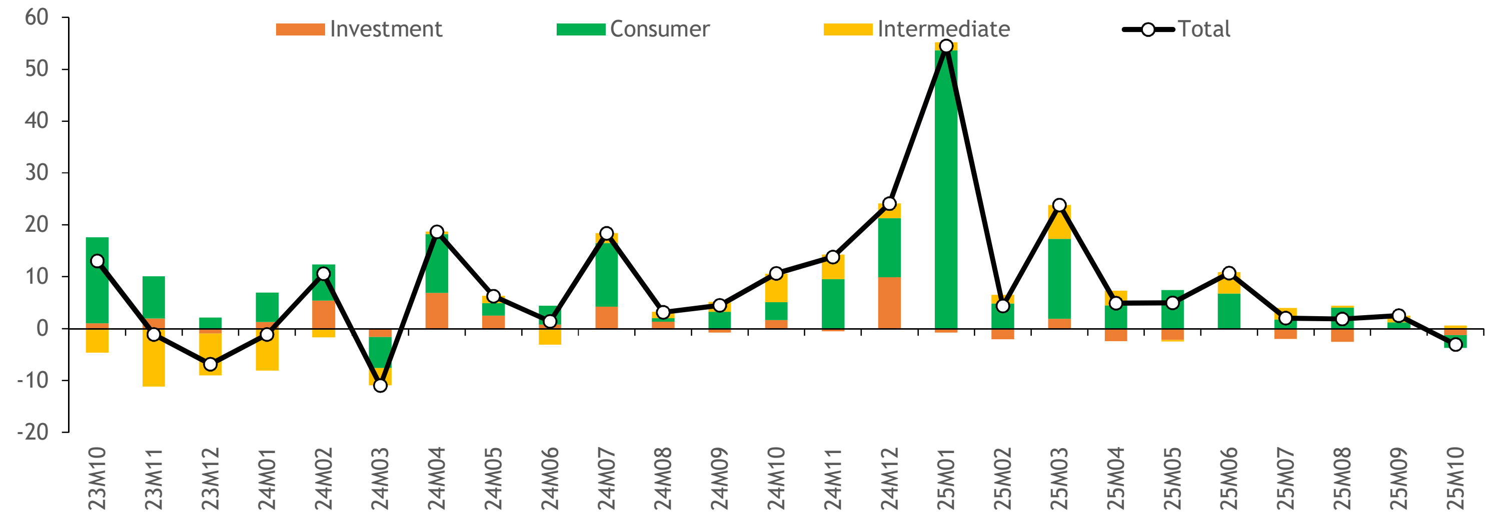
	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Revenues from Visitors, Y/Y Growth																		
Revenues	635.2	204.2	142.9	163.5	102.0	34.8	5.3	-12.6	1.5	8.1	8.0	10.3	2.3	5.0	286.5	32.4	7.0	108.6

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

Source: Ministry of Internal Affairs; Georgian National Tourism Administration; NBG.

5. Merchandise Imports and Exports

Figure 5.1. Y/Y Growth of Imports of Goods and Component Contributions to It, %



Source: GeoStat.

Note: Y/Y changes are calculated for USD volumes.

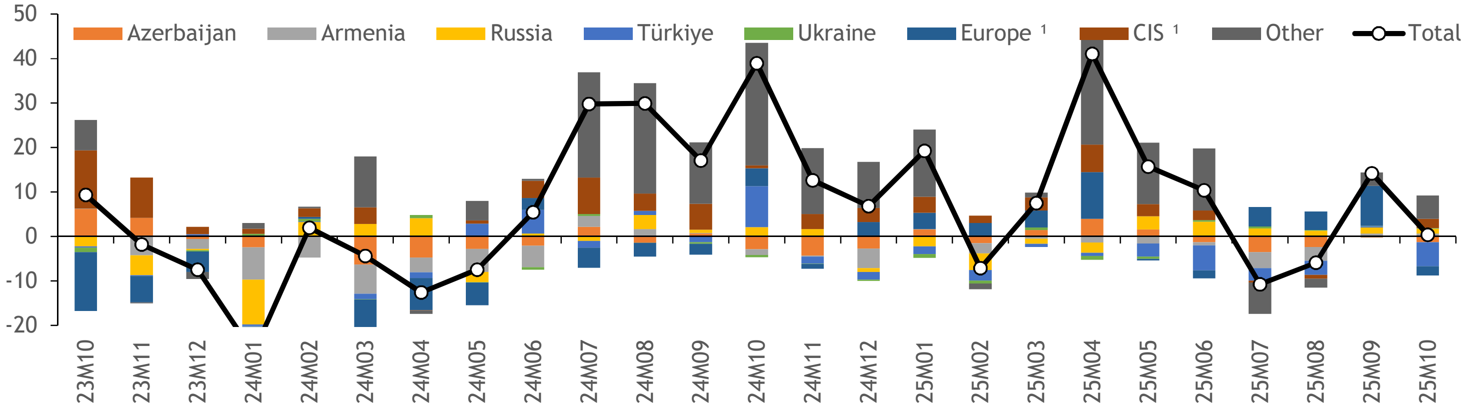
Table 5.1. Y/Y Growth of Imports of Goods and Component Contributions to It

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Y/Y Growth of Imports, % and Component Contributions to It, pp																	
Total Imports	10.6	13.8	24.1	54.5	4.4	23.8	4.9	5.0	10.7	2.0	1.9	2.5	-3.1	34.9	17.3	8.3	20.2
Investment	1.7	-0.5	9.9	-0.7	-2.1	1.9	-2.4	-2.1	-0.2	-2.0	-2.5	0.0	-1.2	2.5	2.5	2.6	2.5
Consumer	3.4	9.6	11.4	53.7	4.9	15.4	4.5	7.4	6.8	1.8	4.0	1.2	-2.5	20.3	17.0	5.4	14.3
Intermediate	5.5	4.7	2.8	1.5	1.6	6.5	2.8	-0.3	4.1	2.2	0.4	1.3	0.6	12.1	-2.3	0.3	3.4
Y/Y Growth, %																	
Investment	14.3	-4.1	88.3	-6.1	-14.5	16.8	-15.6	-15.6	-1.4	-15.5	-19.7	-0.2	-10.0	23.0	23.4	23.5	23.3
Consumer	5.8	16.8	20.1	99.2	9.0	27.4	8.1	13.4	11.4	3.0	7.0	2.1	-4.3	45.4	36.0	9.7	30.4
Intermediate	19.0	15.4	8.7	4.6	4.9	20.1	9.7	-1.0	14.6	8.1	1.1	4.4	1.9	28.7	-5.6	1.7	8.3
Y/Y Growth, million USD																	
Total	144.9	179.3	329.9	600.8	51.8	292.3	71.3	70.4	145.7	31.8	27.0	36.4	-46.1	3450	2055	1285	2263
Oil	-4.4	-29.1	4.3	26.9	-11.6	-3.3	-38.2	6.9	-11.7	-12.0	7.9	25.4	17.7	512.4	-169	137.0	160.1
Gas	-1.7	18.0	19.3	5.5	12.7	-10.8	8.4	0.5	1.1	2.5	-0.3	2.1	-5.3	115.4	-12.8	-9.5	31.1
Motor Cars	30.7	50.1	68.6	51.1	85.4	97.4	88.6	61.7	37.1	14.3	24.3	-69.0	-108	779.5	1609	148.1	845.4
Medicines	-2.8	5.7	7.2	-12.2	4.7	18.1	-8.5	7.4	9.5	9.8	6.6	12.9	-1.8	21.9	139.0	80.0	80.3
Copper	…	-4.1	3.3	…	4.9	2.2	…	…	1.4	…	-1.0	-0.5	-2.8	40.9	-484	-75.7	-173
Telephones	2.0	1.7	-6.9	-13.8	-4.5	3.1	-1.2	7.7	8.8	3.2	-2.0	2.6	-0.4	97.7	51.5	-42.3	35.6
Cigarettes	1.0	-0.6	0.1	0.4	0.4	8.6	7.1	-2.0	-8.2	-3.7	-0.5	-8.8	0.7	28.7	28.8	2.1	19.9
Manganese Ores	5.1	3.1	-2.3	1.9	…	…	-1.7	6.3	7.7	0.2	9.0	-5.3	-6.0	12.8	-11.2	12.2	4.6
Wheat	3.7	0.2	0.9	-2.5	0.8	2.1	6.0	8.8	5.1	3.5	1.8	4.7	5.0	-28.5	-7.2	18.5	-5.8
Steel Str.	3.2	-0.7	-2.6	-4.0	-2.7	-1.2	-0.9	-3.8	0.2	4.2	-0.4	3.5	-3.0	22.7	47.3	4.6	24.9
Sugar	7.4	-0.1	-8.6	1.0	0.0	1.5	-1.8	-1.3	2.9	-3.5	-8.8	7.2	-9.9	29.1	10.3	-12.0	9.1
Non-alloy	20.5	7.4	-4.4	-13.0	5.0	5.1	3.9	-3.8	0.4	7.3	-16.7	-29.4	-26.6	44.7	17.2	76.1	46.0
Other	85.3	126.7	251.9	561.5	-38.3	171.6	7.9	-11.7	100.5	6.2	15.2	85.2	85.6	1826	341.4	882.7	1017

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

Source: GeoStat.

Figure 5.2. Y/Y Growth of Exports of Goods and Country Contributions to It, %



Source: GeoStat.

Table 5.2. Y/Y Growth of Exports of Goods and Country Contributions to It

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Y/Y Growth in Exports, % and per Country Contributions to It, pp																	
Total	38.9	12.6	6.8	19.3	-7.1	7.5	41.1	15.7	10.4	-10.8	-5.9	14.2	0.4	33.4	10.7	7.7	17.2
Azerbaijan	-2.9	-4.3	-2.7	1.6	-1.5	1.5	4.0	1.6	-1.3	-3.5	-2.3	0.1	-1.3	3.4	3.6	-2.2	1.6
Armenia	-1.3	-0.2	-4.4	0.0	-2.3	-0.5	-1.4	-1.6	-0.7	-3.6	-3.2	0.5	0.6	7.4	4.3	-2.8	3.0
Russia	2.1	1.6	-0.9	-2.2	-3.7	-1.2	-2.3	3.0	3.3	1.8	1.3	1.4	1.1	1.0	0.7	0.3	0.7
Türkiye	9.3	-1.6	-1.7	-1.8	-2.4	-0.7	-0.7	-2.9	-5.6	-2.8	-3.1	0.2	-5.4	2.8	-0.4	0.8	1.1
Ukraine	-0.4	0.0	-0.3	-0.8	-0.6	0.6	-0.9	-0.5	0.4	0.4	0.2	0.1	0.1	-1.4	-2.4	0.0	-1.3
Europe [1]	3.9	-1.1	3.3	3.7	3.0	3.9	10.5	-0.4	-1.8	4.4	4.2	9.0	-2.1	3.6	-3.2	-2.5	-0.7
CIS [1]	0.7	3.4	3.1	3.6	1.7	2.9	6.2	2.8	2.2	-0.4	-0.9	-0.2	2.0	3.9	8.5	3.0	5.2
Other	27.6	14.9	10.4	15.1	-1.3	1.1	25.8	13.8	13.9	-7.0	-1.9	3.0	5.3	12.6	-0.4	11.0	7.7
Y/Y Growth, %																	
Azerbaijan	-17.4	-28.1	-18.9	13.1	-12.0	21.6	30.1	13.4	-11.2	-29.0	-19.7	1.3	-13.2	26.8	34.1	-15.6	15.1
Armenia	-11.7	-1.6	-29.6	0.2	-24.7	-5.2	-12.8	-15.4	-7.7	-36.5	-30.9	6.5	8.8	124.0	64.7	-18.5	56.8
Russia	21.8	16.9	-8.9	-18.2	-31.4	-9.4	-14.3	34.8	29.0	18.6	13.2	15.9	13.3	8.6	17.2	8.6	11.5
Türkiye	186.2	-26.3	-30.5	-20.4	-33.0	-11.6	-11.5	-28.9	-49.2	-42.0	-59.6	5.8	-52.7	34.6	0.0	16.2	16.9
Ukraine	-21.3	-1.3	-16.6	-29.4	-28.4	34.8	-35.8	-26.4	33.2	30.7	15.3	8.6	12.1	-16.9	1.9	5.1	-3.3
Europe [1]	77.1	-15.3	97.7	89.5	67.6	77.1	383.6	-11.6	-30.0	289.2	110.6	225.4	-32.0	60.0	-12.5	-14.5	11.0
CIS [1]	3.7	20.9	23.4	27.9	13.6	20.7	39.8	18.3	14.7	-2.8	-5.5	-1.2	14.9	98.6	154.5	23.4	92.2
Other	85.7	46.1	28.5	41.4	-3.3	2.5	78.0	35.9	40.6	-16.3	-4.7	6.8	12.3	35.3	5.1	34.2	24.9
Y/Y Growth, million USD																	
Total	191.0	60.8	35.0	65.2	-33.2	39.4	179.6	78.7	60.3	-73.6	-37.7	87.5	2.9	1340	504.0	472.3	772.1
Alloys	80.6	1.2	-26.4	-10.4	-15.2	-7.9	0.3	1.4	-15.6	-49.2	7.4	7.4	-62.0	-8.4	-295	148.6	-51.5
Nuts	3.9	3.3	5.7	2.9	2.8	3.5	1.4	4.4	3.6	1.6	-1.7	9.7	13.2	-15.8	-13.1	16.8	-4.0
Motor Cars	41.8	33.6	28.2	17.9	4.7	34.3	120.4	57.7	48.1	3.1	-36.0	-8.9	45.4	449.2	1221	300.2	656.7
Fertilizers	2.7	-5.8	4.5	4.6	-2.0	-0.1	-1.9	-0.1	7.6	0.5	-1.6	2.9	-7.0	161.9	-123	-39.5	-0.2
Copper [2]	2.9	-4.6	-0.9	14.1	-0.1	-0.6	11.9	-8.5	-5.9	-7.1	8.5	5.9	-4.7	201.6	-548	-386	-244.1
Medicines	-4.2	3.9	1.8	2.8	-4.8	-1.3	0.7	4.0	5.1	1.4	-2.6	0.6	0.4	10.4	17.0	3.0	10.1
Min.Water	3.2	2.7	0.6	4.3	-0.6	2.7	0.7	1.5	1.0	-6.1	-0.8	-1.1	0.3	-29.3	19.0	32.2	7.3
Wine [3]	7.9	7.4	-6.0	-3.7	-20.2	-11.8	-21.9	8.9	4.6	1.2	-3.2	11.7	3.8	-3.9	63.9	109.6	56.6
Gold	2.5	0.5	0.2	3.3	2.5	0.5	0.8	-1.3	3.7	0.7	-0.9	1.0	2.0	17.3	7.3	15.9	13.5
Other	49.8	18.8	27.4	29.4	-0.2	20.2	67.3	10.8	8.1	-19.6	-6.8	58.3	11.3	557.0	154.8	271.3	327.7
without Re-export	146.3	31.9	7.7	33.2	-37.7	5.8	47.3	29.5	18.0	-69.6	-10.2	90.4	-37.9	689.2	-169	557.9	359.4

1 Europe refers to the sum of Bulgaria, Romania, Germany, Spain and Italy. CIS countries exclude Russia, Azerbaijan, and Armenia.

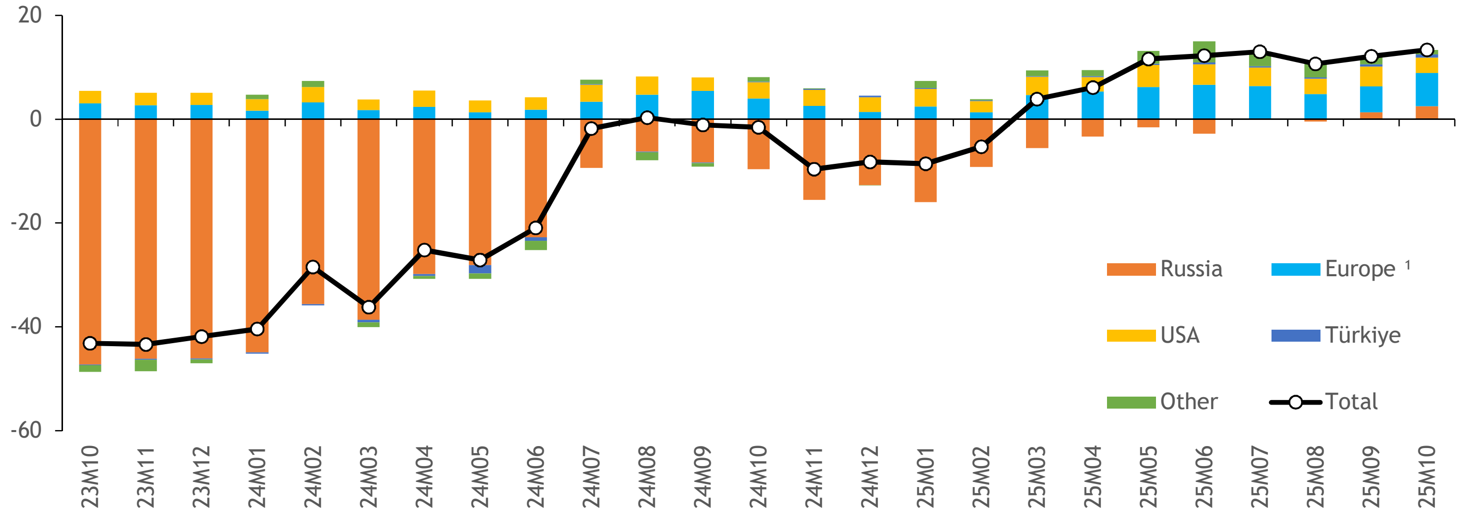
2 Copper consists of copper waste, and ores.

3 Wine also includes other alcoholic drinks.

Source: GeoStat.

6. Remittances

Figure 6.1. Y/Y Growth of Inflows of Remittances and Country Contributions to It, %



1 Europe refers to the sum of Greece, Italy, Spain, Germany, UK and France.

Note: Y/Y changes are calculated for USD volumes.

Source: NBG.

Table 6.1. Y/Y Growth of Remittances and Country Contributions to It

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Y/Y Growth of Remittances, % and Country Contributions to It, pp																	
Total	-1.5	-9.6	-8.2	-8.5	-5.3	3.9	6.1	11.6	12.2	13.0	10.7	12.1	13.4	82.6	17.3	-16.7	27.7
Russia	-9.7	-15.5	-12.7	-15.9	-9.2	-5.5	-3.3	-1.6	-2.8	-0.1	-0.4	1.3	2.5	67.1	8.2	-21.8	17.8
Europe [1]	4.0	2.6	1.5	2.4	1.3	4.7	5.4	6.2	6.7	6.4	4.9	5.1	6.5	4.6	5.4	2.8	4.3
Greece	0.4	0.4	0.3	0.1	0.1	1.1	1.0	1.1	1.4	1.0	1.0	0.5	1.1	-0.7	0.6	0.5	0.1
Italy	1.5	0.6	0.2	0.6	0.0	1.2	1.6	1.7	2.1	2.3	1.4	1.6	2.1	2.0	2.4	1.1	1.8
Spain	0.2	0.2	0.2	0.3	0.2	0.5	0.8	0.9	0.8	1.0	0.6	0.7	0.9	0.1	0.1	0.2	0.1
Germany	1.4	1.1	0.5	1.1	0.7	1.4	1.5	2.0	1.7	1.5	1.4	1.5	1.8	2.2	1.8	0.9	1.6
UK	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.2	0.2	0.4	0.3	0.8	0.3	0.1	0.4
France	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.3	0.3	0.2	0.1	0.2
USA	3.0	3.0	2.8	3.4	2.2	3.5	2.8	4.2	3.9	3.6	2.9	3.8	3.0	1.8	3.4	2.8	2.7
Türkiye	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.3	0.4	0.3	0.3	0.5	0.6	-0.2	0.4	-0.3	0.0
Other	0.8	0.1	-0.1	1.4	0.3	1.1	1.1	2.5	4.0	2.9	3.0	1.6	0.9	9.3	-0.1	-0.2	3.0
Y/Y Growth, %																	
Total	-1.5	-9.6	-8.2	-8.5	-5.3	3.9	6.1	11.6	12.2	13.0	10.7	12.1	13.4	82.6	17.3	-16.7	27.7
Russia	-44.5	-60.6	-55.8	-62.4	-44.7	-29.1	-18.9	-9.2	-15.9	-0.5	-2.9	10.2	20.2	382.3	177.8	-57.7	167.5
Europe [1]	11.7	8.0	4.1	7.1	3.7	12.8	14.6	16.7	17.8	16.6	12.2	12.5	16.6	12.7	21.2	9.7	14.5
Greece	5.9	5.4	3.9	1.6	1.3	14.8	12.4	14.2	17.6	12.4	12.4	5.2	13.4	-6.7	9.8	7.2	3.4
Italy	10.1	4.4	1.4	3.5	-0.1	7.1	9.6	9.8	12.8	14.0	8.3	9.0	12.4	12.1	21.2	8.6	14.0
Spain	14.0	13.6	10.3	21.1	12.1	22.3	40.3	43.3	37.2	42.2	21.1	35.4	43.4	3.6	9.1	12.8	8.5
Germany	19.2	15.1	6.7	17.7	9.5	19.2	19.9	25.8	21.4	18.4	15.5	16.8	20.7	45.3	42.7	15.3	34.5
UK	10.3	16.7	19.3	18.3	22.0	23.5	26.3	30.2	28.9	10.6	11.0	21.4	21.8	88.0	23.6	2.7	38.1
France	20.1	9.2	3.9	6.1	5.3	13.9	11.0	15.4	16.9	23.9	19.2	27.6	17.2	20.0	20.3	10.8	17.1
USA	20.6	21.6	18.4	23.2	13.9	21.7	16.6	25.2	23.0	21.1	16.8	21.7	16.5	14.8	40.9	25.1	27.0
Türkiye	6.1	7.0	11.8	9.0	4.6	3.5	6.4	8.5	13.2	9.4	8.9	14.3	18.1	-3.0	14.2	-8.7	0.8
Other	3.2	0.5	-0.3	5.9	1.2	4.5	4.3	9.7	15.9	10.9	12.1	5.9	3.2	31.8	-1.3	-0.8	9.9

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

1 Europe refers to the sum of Greece, Italy, Spain, Germany, UK and France.

Source: NBG.

Table 6.2. Remittances, million USD

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Total	281.1	266.7	285.4	242.4	252.3	291.9	295.5	317.4	315.5	337.0	321.5	317.8	318.7	4372	4147	3362	3960
Russia	34.4	29.8	31.3	25.5	30.3	37.8	39.9	43.7	41.1	45.3	41.3	39.5	41.3	2068	1528	541.2	1379
Europe [1]	109.8	104.6	114.1	97.6	97.9	115.8	117.3	123.8	123.8	133.8	130.2	129.6	128.0	961.5	1164	1276	1134
Greece	22.8	21.5	23.9	19.0	19.5	24.4	24.6	25.1	25.7	26.1	25.1	26.0	25.8	223.9	245.9	263.4	244.4
Italy	47.3	45.2	50.9	46.2	44.4	50.5	50.2	52.8	51.6	55.7	53.4	54.1	53.2	431.6	523.1	567.0	507.2
Spain	5.5	5.7	6.6	5.3	5.6	7.0	7.9	8.1	8.2	10.0	9.2	7.7	7.9	57.0	62.3	70.4	63.2
Germany	24.5	23.8	23.5	19.4	20.1	24.3	24.8	27.3	27.2	29.2	29.3	29.8	29.6	164.3	232.3	267.5	221.4
UK	4.3	3.6	3.9	3.4	3.6	4.0	4.3	4.8	5.1	6.1	6.5	5.9	5.3	39.5	46.6	48.1	44.7
France	5.3	5.0	5.4	4.5	4.7	5.6	5.5	5.7	5.9	6.6	6.7	6.1	6.2	45.2	54.1	59.8	53.0
USA	50.9	50.1	55.3	47.3	47.3	55.0	54.0	59.1	58.7	60.9	59.3	59.7	59.3	327.0	460.4	572.8	453.4
Türkiye	9.1	8.5	9.1	7.5	8.2	8.6	8.6	9.4	9.2	10.0	9.4	10.3	10.7	101.0	114.1	101.5	105.5
Other	77.0	73.8	75.6	64.5	68.5	74.6	75.8	81.5	82.7	87.0	81.3	78.8	79.4	915.1	879.5	869.9	888.1

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

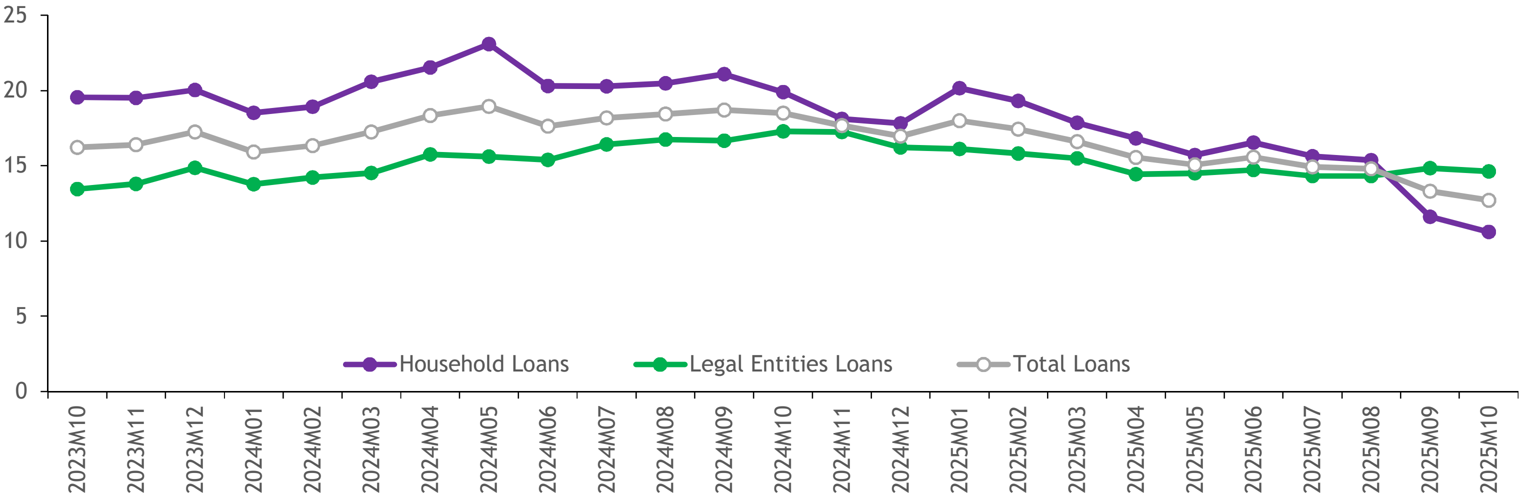
1 Europe refers to the sum of Greece, Italy, Spain, Germany, UK and France.

Source: NBG.

7. Banking Sector

Figure 7.1. Y/Y Growth of Loans by Purpose, % *

(Exchange rate effect excluded)



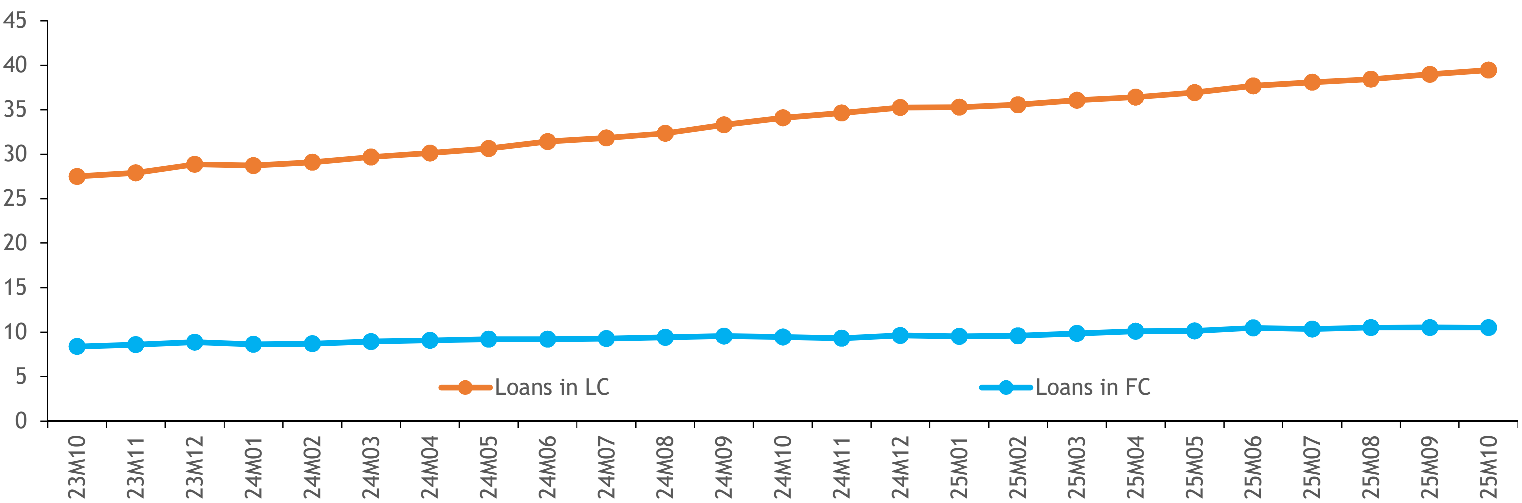
Note: Exchange rate effect is excluded by computing Y/Y growth with the exchange rate 12 months earlier. The loans do not cover interbank loans.

Source: NBG.

**** In September 2025, the slowdown in lending activity was partly caused by the repayment of a large corporate loan.***

Figure 7.2. Loans in Local and Foreign Currency, Billion

(Loans in LC are expressed in GEL. Loans in FC are expressed in USD).



Source: NBG.

Table 7.1. Loans in Local and Foreign Currency, Stock, Billion

(Loans in LC are expressed in GEL. Loans in FC are expressed in USD).

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
LC	34.1	34.7	35.3	35.3	35.6	36.1	36.4	36.9	37.7	38.1	38.4	39.0	39.5	22.6	26.2	31.8	26.9
FC	9.5	9.3	9.6	9.5	9.6	9.9	10.1	10.1	10.5	10.4	10.5	10.5	10.5	7.1	8.1	9.2	8.1

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

Source: NBG.

Table 7.2. Loans Dynamics and Contributions of Types of Loans to Y/Y Growth

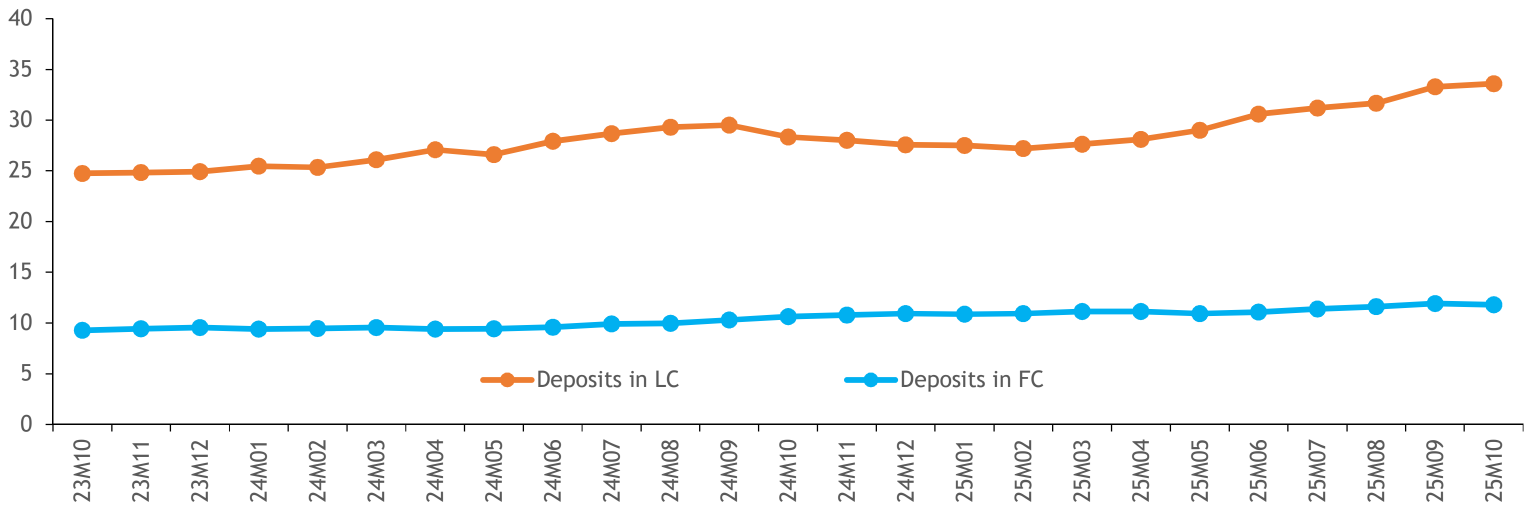
	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Loans Growth, Y/Y, %, Exchange Rate Effect Excluded																	
Total	18.5	17.7	17.0	18.0	17.4	16.6	15.5	15.1	15.6	14.9	14.8	13.3	12.7	16.1	14.6	17.7	16.1
Households	17.3	17.3	16.2	16.1	15.8	15.5	14.4	14.5	14.7	14.3	14.3	14.8	14.6	18.9	14.7	15.8	16.5
Legal Entities	19.9	18.1	17.8	20.2	19.3	17.9	16.8	15.7	16.5	15.6	15.4	11.6	10.6	13.2	14.5	20.1	15.9
Contributions to Loans Y/Y Growth, pp																	
Total	18.5	17.7	17.0	18.0	17.4	16.6	15.5	15.1	15.6	14.9	14.8	13.3	12.7	16.1	14.6	17.7	16.1
Households	9.2	9.2	8.6	8.6	8.5	8.2	7.7	7.7	7.8	7.6	7.7	7.8	7.7	9.7	7.9	8.6	8.7
Legal Entities	9.3	8.5	8.4	9.3	8.9	8.4	7.8	7.4	7.8	7.3	7.2	5.5	5.0	6.5	6.7	9.2	7.4

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

Source: NBG.

Figure 7.3. Deposits in Local and Foreign Currency, Stock, Billion

(Deposits in LC are expressed in GEL. Deposits in FC are expressed in USD)



Note: Deposits do not include interbank deposits but include government deposits within legal entity deposits.

Source: NBG.

Table 7.3. Deposits in Local and Foreign Currency, Stock, Billion

(Deposits in LC are expressed in GEL. Deposits in FC are expressed in USD)

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
LC	28.3	28.0	27.6	27.5	27.2	27.6	28.1	29.0	30.6	31.2	31.7	33.3	33.6	16.7	22.7	27.5	22.3
FC	10.6	10.8	10.9	10.9	10.9	11.1	11.1	10.9	11.1	11.4	11.6	11.9	11.8	7.9	9.1	9.9	9.0

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

Source: NBG.

Table 7.4. Interest Rates on Stocks and Flows of Loans, %

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Loans Stock Interest Rates																	
Total	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.3	12.3	12.4	12.4	11.6	12.3	12.0	12.0
LC	14.4	14.4	14.4	14.5	14.6	14.6	14.7	14.8	14.8	14.9	14.9	15.0	15.0	15.9	15.6	14.6	15.3
FC	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	6.9	8.3	8.8	8.0
Mortgages																	
LC	11.7	11.7	11.8	11.8	11.8	11.9	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.8	12.8	11.8	12.5
FC	7.2	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	5.5	6.3	7.1	6.3
Interest Rates on Loan Flows																	
Total	13.0	13.3	13.0	13.8	13.7	13.5	13.7	13.8	13.5	13.5	13.6	14.0	13.6	13.1	13.5	13.0	13.2
LC	14.6	15.3	15.2	15.9	15.8	16.0	16.1	16.1	15.8	15.7	15.8	15.9	15.7	16.5	16.0	14.9	15.8
FC	9.1	8.9	9.3	8.9	9.2	9.0	9.0	9.2	9.4	9.8	9.4	9.3	9.1	7.1	8.8	9.0	8.3
Legal Entities																	
LC	11.6	12.0	12.4	12.3	12.7	12.9	13.1	13.6	13.7	13.1	13.4	14.0	13.3	13.7	13.5	11.9	13.0
FC	9.4	9.3	9.7	9.1	9.5	9.2	9.2	9.4	9.6	10.3	9.6	9.5	9.4	7.4	9.3	9.3	8.7
Mortgages																	
LC	11.9	12.1	12.7	13.4	13.3	13.3	13.3	13.1	13.1	13.1	13.0	12.8	12.5	12.5	12.4	11.8	12.2
FC	8.1	7.9	7.8	8.1	7.8	8.1	8.2	8.2	8.0	8.0	8.1	8.0	7.9	5.6	7.2	7.5	6.8

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

Source: NBG.

Table 7.5. Interest Rates on Stocks and Flows of Deposits, %

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Interest Rates on Deposit Stocks																	
Total	6.7	6.7	6.7	6.6	6.7	6.7	6.7	6.9	7.0	7.0	7.0	6.9	7.0	6.1	7.0	6.8	6.6
LC	10.1	10.2	10.4	10.3	10.4	10.4	10.4	10.4	10.3	10.4	10.4	10.3	10.3	10.9	11.0	10.3	10.7
FC	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	1.5	1.6	2.3	1.8
Term																	
LC	10.9	11.1	11.3	11.1	11.3	11.3	11.2	11.2	11.2	11.2	11.3	11.2	11.1	11.9	12.1	11.2	11.8
FC	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	1.9	2.0	2.7	2.2
Interest Rates on Deposit Flows																	
Legal Entities																	
LC	8.1	8.3	8.2	8.3	8.4	8.3	8.2	8.2	8.2	8.3	8.4	8.1	8.1	9.0	9.1	8.3	8.8
FC	2.0	2.4	2.3	2.2	2.2	2.2	2.1	2.2	2.2	2.3	2.2	1.7	2.1	0.9	1.3	2.0	1.4
Legal Entities, Term																	
LC	8.6	8.9	9.1	9.4	9.2	9.2	8.6	8.8	8.7	8.7	9.0	8.5	8.4	11.2	10.7	8.9	10.3
FC	3.8	4.2	4.2	4.2	4.4	4.6	4.3	4.6	4.0	3.8	3.7	4.3	4.0	2.2	3.0	3.6	2.9
Households																	
LC	5.7	5.7	5.7	6.0	5.8	5.9	5.6	5.7	5.7	6.0	5.5	5.6	5.5	6.9	6.5	6.1	6.5
FC	1.8	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.6	1.7	1.8	1.5	1.5	0.7	1.0	1.5	1.1
Households, Term																	
LC	10.6	10.8	11.0	10.9	10.9	11.0	10.9	11.0	11.0	10.9	10.9	10.9	10.6	11.6	11.7	10.7	11.3
FC	2.4	2.2	2.4	2.4	2.3	2.2	2.5	2.5	2.3	2.3	2.4	2.3	2.1	0.9	1.4	2.0	1.4

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

Source: NBG.

Table 7.6. Yield Curve and Policy Rate, %

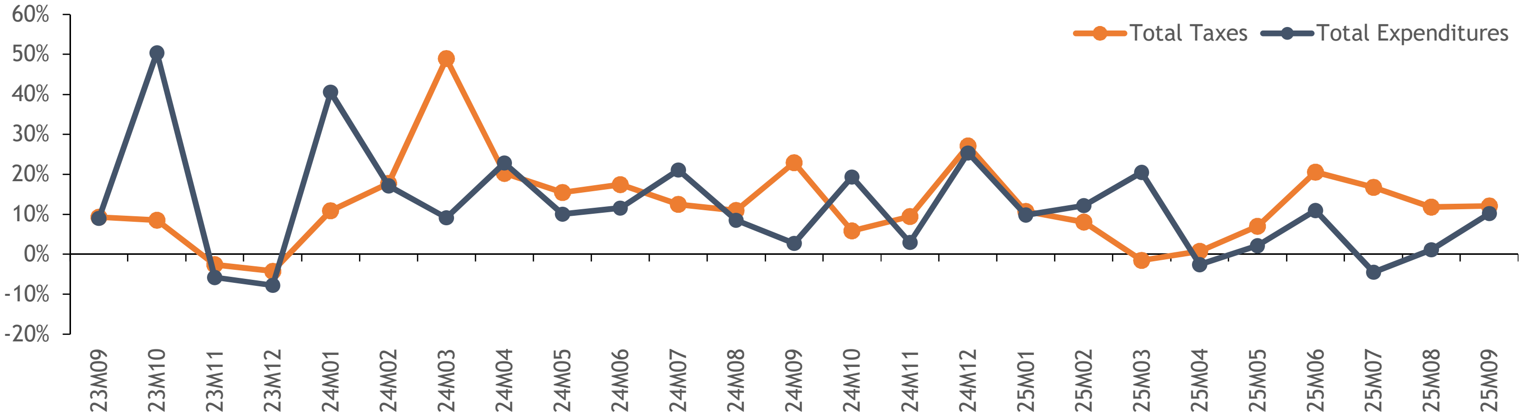
	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Yield Curve																	
1-Day	8.0	8.2	8.5	8.4	8.3	8.3	8.1	8.0	8.0	8.0	8.0	8.0	8.0	11.0	9.8	8.5	9.78
3-Month	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.4	7.2	7.4	7.6	7.9	10.0	9.0	7.5	8.81
6-Month	7.8	7.8	7.6	7.6	7.5	7.6	7.5	7.4	7.4	7.3	7.2	7.4	7.4	9.8	9.1	7.6	8.82
1-Year	7.7	7.6	7.7	7.6	7.6	7.6	7.6	7.5	7.3	7.1	7.3	7.4	7.7	9.5	9.0	7.7	8.71
2-Year	8.4	8.3	8.4	8.6	8.5	8.4	8.5	8.9	9.0	…	…	…	9.0	9.0	8.4	8.4	8.59
5-Year	8.4	8.3	8.6	8.6	8.6	8.6	8.7	8.8	9.1	9.3	9.1	9.2	9.4	8.8	8.9	8.6	8.81
10-Year	8.4	8.5	8.6	8.7	8.8	8.8	9.0	9.4	9.7	9.7	9.8	9.8	9.8	9.3	8.4	8.6	8.78
Policy Rate (Refinancing Rate)																	
Rate	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	11.0	9.5	8.0	9.50

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

Source: NBG.

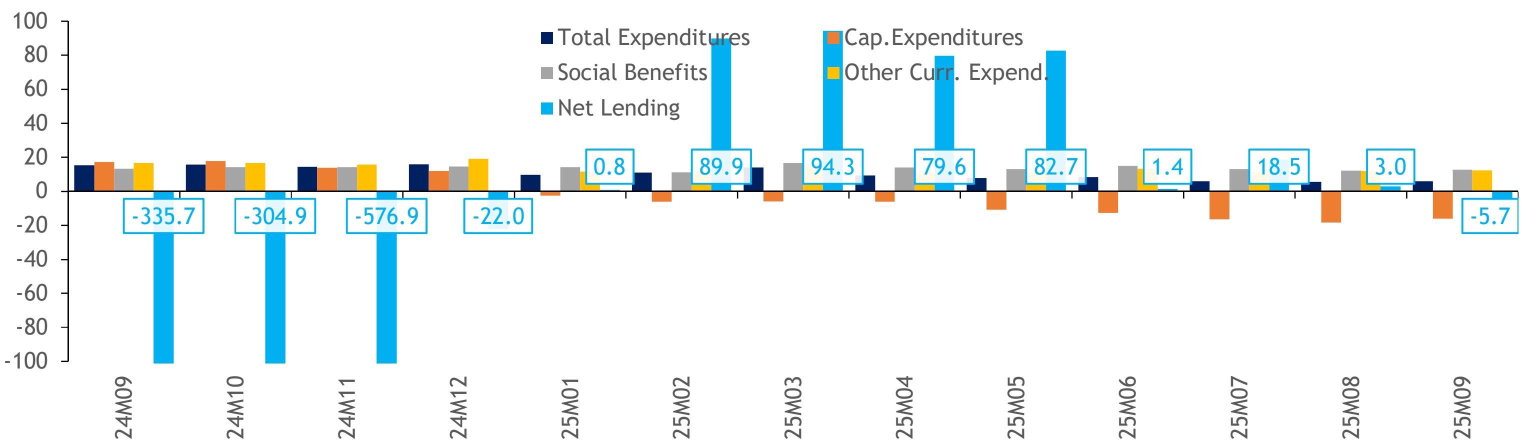
8. Fiscal Revenues and Expenditures

Figure 8.1. Y/Y Growth in Consolidated Taxes and Expenditures, %



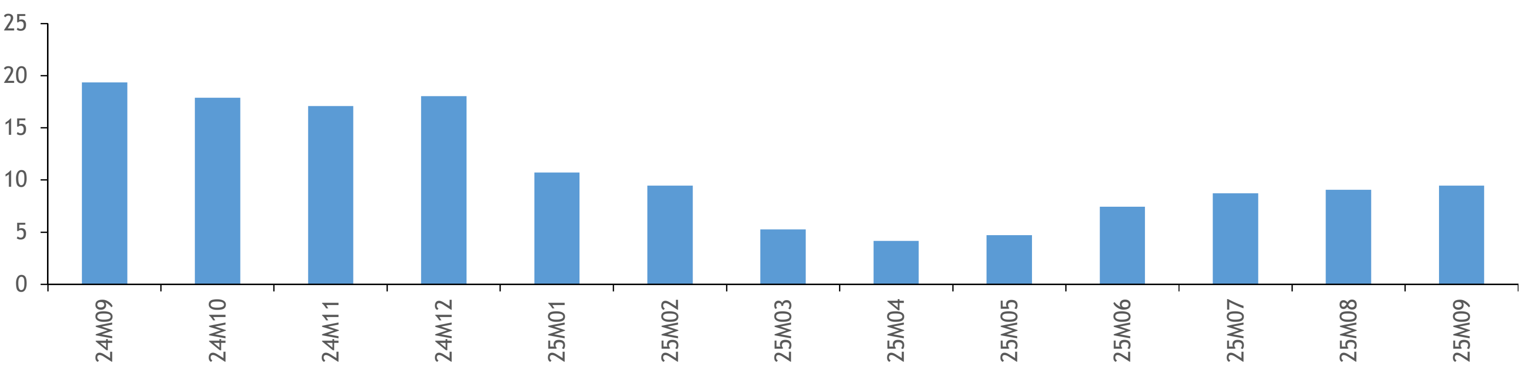
Source: Ministry of Finance.

Figure 8.2. Growth in Consolidated Expenditures since the Beginning of a Year (YTD), %
(compared to the same period of the previous year)



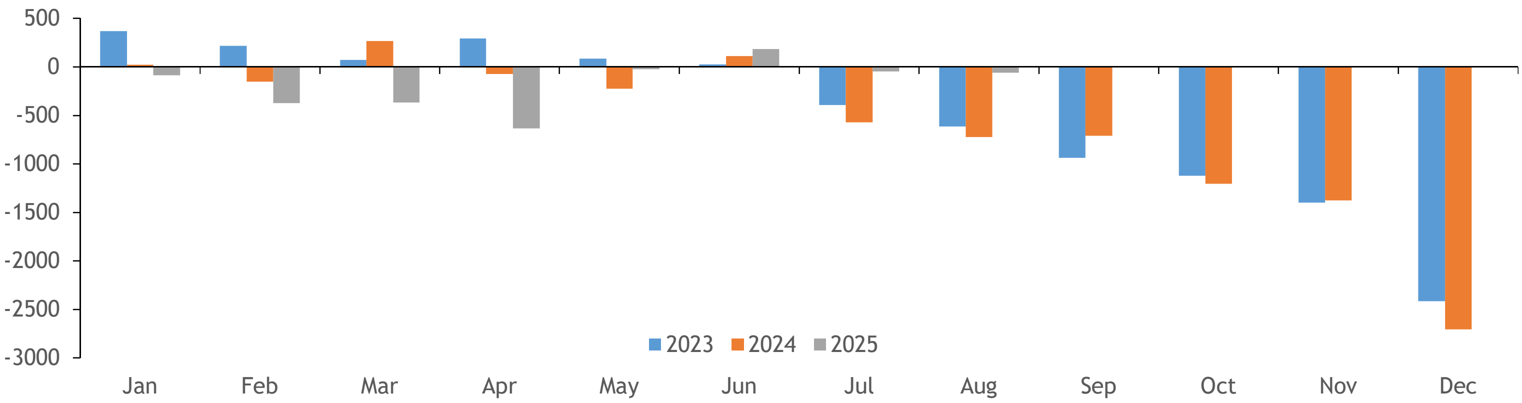
Source: Ministry of Finance.

Figure 8.3. Growth in Consolidated Taxes since the Beginning of a Year (YTD), %
(compared to the same period of the previous year)



Source: Ministry of Finance.

Figure 8.4. Cumulative Deficit of the Consolidated Budget, YTD, Million GEL



Source: Ministry of Finance.

Fiscal deficit = Revenues - Current Expenditures - Cap.Expenditures - Net Lending

Table 8.1. Consolidated Expenditures and Revenues

	24M09	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	2022	2023	2024	Avg. *
Consolidated Expenditures, Flow, million GEL																	
Total	2204	2504	2173	3931	2300	2243	2365	2329	2207	2397	2621	2129	2430	21921	24538	28430	24963
Social Benefits	639.5	715.5	683.6	749.6	724.8	739.3	781.6	752.8	735.4	789.3	778.1	705.6	743.0	6331	7112	8145	7196
Other Curr. Expen	959.8	1221	1038	1898	1207	1112	1174	1187	1137	1211	1474	1019	1102	10432	11444	13622	11833
Cap.Expenditures	593.7	567.0	456.4	1147	391.8	380.0	406.0	397.2	331.5	453.5	370.8	400.2	578.5	4817	5890	6592	5766
Net Lending	11.2	0.4	-4.9	135.6	-24.2	12.0	3.9	-8.3	3.4	-56.8	-2.4	3.9	5.7	341.5	91.9	71.7	168.4
Consolidated Expenditures, YTD %, Compared to the Same Period of the Previous Year																	
Total	15.3	15.7	14.5	15.9	9.8	11.0	14.1	9.3	7.9	8.4	6.1	5.5	6.0	9.8	14.0	20.4	14.8
Social Benefits	13.3	14.3	14.3	14.5	14.3	11.2	16.7	14.1	13.1	15.0	13.1	12.1	12.6	3.9	8.7	16.9	9.8
Other Curr. Expen	16.7	16.7	15.6	19.0	11.6	11.8	15.5	10.7	10.8	13.3	11.2	11.9	12.2	13.5	15.6	18.5	15.9
Cap.Expenditures	17.4	17.8	13.9	11.9	-2.6	-6.2	-6.0	-6.1	-10.7	-12.7	-16.6	-18.2	-16.1	13.7	24.1	36.9	24.9
Net Lending	-336	-305	-577	-22.0	0.8	89.9	94.3	79.6	82.7	1.4	18.5	3.0	-5.7	-15.2	-437	-294	-249
Consolidated Revenues, Flow, million GEL																	
Total Revenues	2216	2011	2003	2598	2213	1956	2372	2059	2819	2609	2387	2118	2499	19378	22124	25723	22408
Tax	2018	1868	1863	2368	2059	1845	2174	1923	2010	2387	2185	1970	2262	17386	19733	23290	20136
Income Tax	594.3	590.9	632.2	628.7	833.6	540.7	669.3	678.4	674.3	663.5	680.3	705.0	673.4	5034	6071	7250	6119
Profit Tax	320.3	129.8	145.1	343.8	273.8	123.7	423.3	154.5	247.3	225.4	274.8	149.7	301.8	1930	2018	3118	2355
VAT Tax	851.8	818.6	751.2	865.1	805.6	776.6	758.8	779.3	754.3	835.1	888.7	842.9	962.9	7453	8387	9332	8391
Excise Tax	235.2	182.4	151.3	315.0	109.7	148.4	232.4	209.0	211.6	265.9	222.2	249.8	262.4	2010	2270	2488	2256
Property Tax	3.0	4.6	144.1	8.8	4.8	2.2	3.5	49.1	2.4	510.0	25.6	7.2	3.4	603.5	648.4	697.7	649.8
Custom Duties	12.8	8.4	12.1	13.3	8.6	10.9	11.8	13.4	12.6	11.5	14.8	11.6	12.7	126.0	151.2	138.9	138.7
Other Tax	0.7	133.8	27.0	193.4	23.0	242.2	74.3	39.5	107.1	-125	78.1	3.7	45.5	229.1	186.0	265.5	226.9
Other Revenues	198.5	142.5	139.9	229.7	154.0	111.5	198.3	136.2	808.9	221.9	202.5	148.1	237.3	1992	2392	2433	2272
Consolidated Revenues, YTD %, compared to the same period of the previous year																	
Total Revenues	17.6	16.2	15.6	16.3	4.6	5.8	3.4	2.7	10.0	8.9	9.8	9.7	10.1	29.9	19.4	17.0	22.1
Tax	19.4	17.9	17.1	18.0	10.7	9.4	5.3	4.1	4.7	7.4	8.7	9.1	9.4	32.2	19.5	19.1	23.6
Income Tax	18.8	18.8	19.4	19.4	16.7	15.3	16.9	14.7	13.9	13.6	13.8	13.3	13.3	40.9	23.8	17.5	27.4
Profit Tax	57.3	54.2	52.6	54.5	17.1	12.3	32.2	-14.6	-11.7	-16.6	-15.2	-14.0	-13.0	81.9	0.3	50.9	44.4
VAT Tax	12.1	11.2	10.6	11.3	-0.9	5.5	9.0	4.9	5.0	7.8	6.1	6.6	7.4	31.3	16.8	12.3	20.1
Excise Tax	14.8	10.1	6.1	9.6	-38.3	-22.5	-4.8	-6.5	-3.1	-0.3	-2.9	2.8	3.9	12.5	22.2	17.1	17.2
Property Tax	7.6	7.5	8.1	7.6	-1.9	-34.6	2.2	20.2	17.6	14.2	12.2	12.6	12.6	11.1	3.8	22.6	12.5
Custom Duties	-7.9	-11.2	-10.6	-8.1	-21.8	-7.3	-1.5	-0.2	1.7	1.5	2.5	3.1	2.7	41.3	33.1	-2.7	23.9
Other Tax	14.4	219.6	169.8	42.7	124.1	70.4	-51.4	8.5	7.4	226.4	474.9	595.9	650.9	-462	72.8	232.4	-52.1
Other Revenues	3.5	3.0	3.3	1.7	-40.0	-28.8	-15.7	-13.3	70.9	21.8	19.6	15.0	15.5	17.3	21.7	3.5	14.2

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

Source: Ministry of Finance.

Table 8.2. Cumulative Deficit of the Consolidated Budget

	24M09	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	2022	2023	2024	Avg. *
YTD, million GEL	-712	-1205	-1375	-2707	-86.4	-373	-367	-636	-24.7	186.8	-46.9	-57.9	12.0	-2543	-2414	-2707	-2555
Ratio to GDP (%)														-3.5	-3.0	-2.9	-3.1

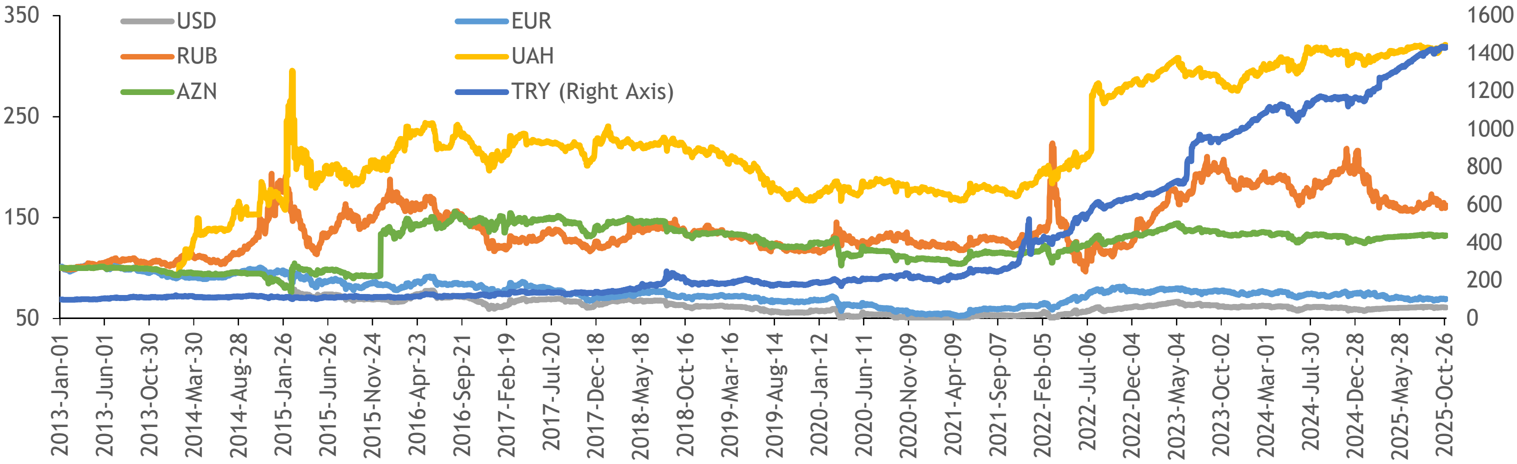
* Avg. refers to a simple average of the last 3 complete years.

Source: Ministry of Finance.

9. Exchange Rates

Figure 9.1. Daily Nominal Bilateral Exchange Rates Against Georgian Lari

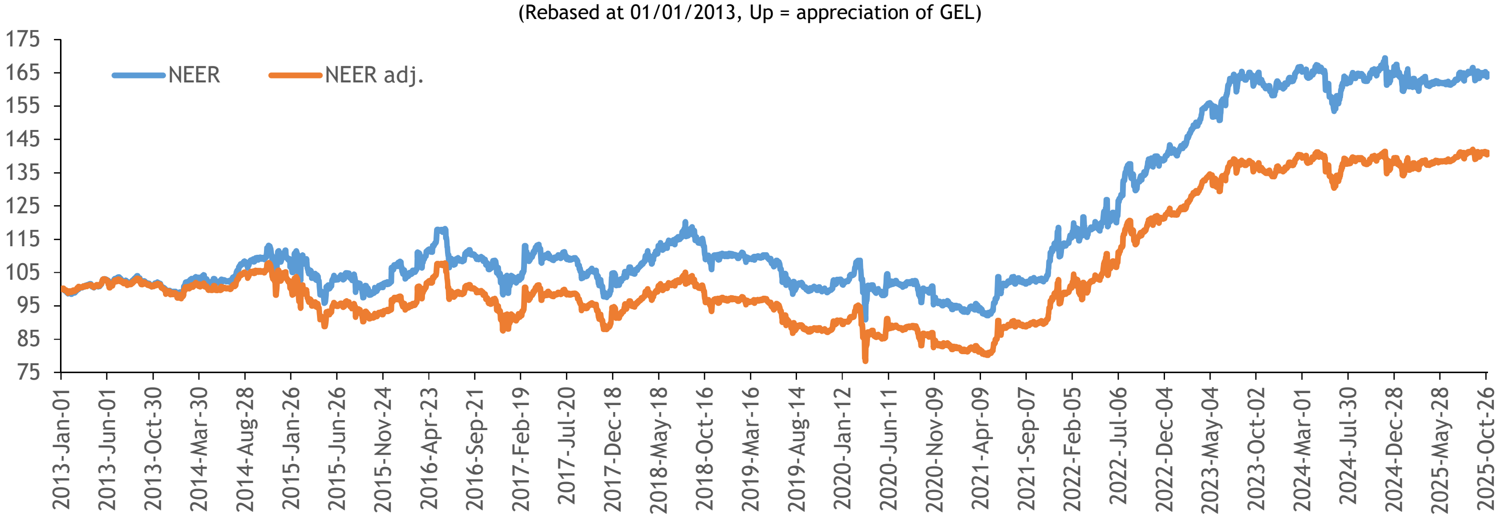
(Rebased at 01/01/2013, Up = appreciation of GEL)



Source: NBG.

Figure 9.2. Daily Nominal Effective Exchange Rates of Georgian Lari (NEER)

(Rebased at 01/01/2013, Up = appreciation of GEL)



Source: NBG.

Table 9.1. Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of Lari

(Base date: Jan-2013 = 100)

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
REER	114.9	116.4	114.7	112.9	111.8	111.9	111.1	111.1	110.6	110.3	111.5	111.2	110.8	111.1	124.0	117.2	117.5
NEER	167.3	169.4	167.0	166.1	165.2	164.8	164.8	164.6	164.5	165.1	167.2	167.5	167.0	128.5	158.5	166.1	151.0
NEER Adj. [1]	140.0	141.1	138.7	137.9	137.9	138.5	138.8	139.2	139.5	140.3	141.7	141.8	141.7	111.3	133.8	139.1	128.1

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

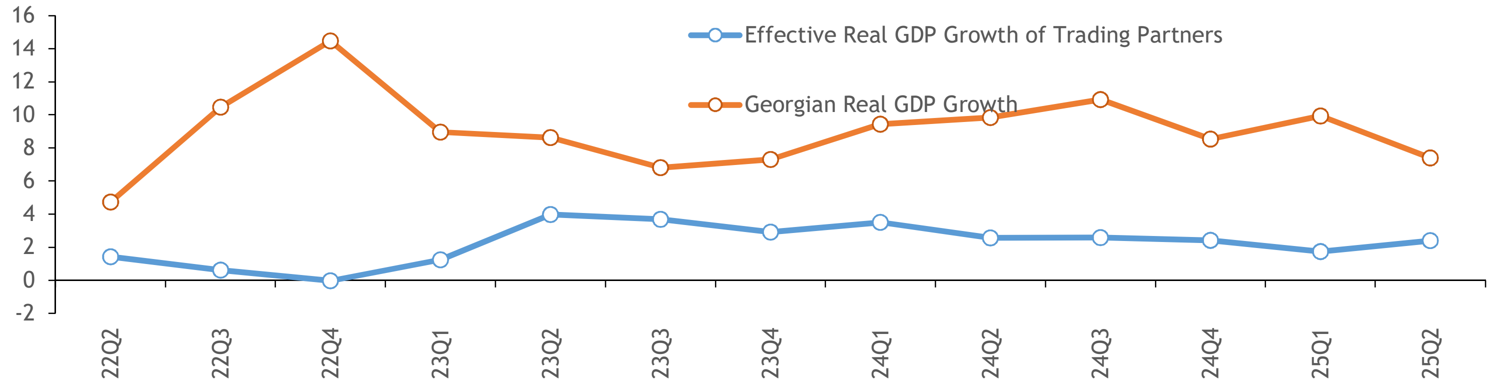
Note: the yearly data are the end-year figures.

1 Adj. refers to the adjusted nominal effective exchange rate chain-index. The index uses weights based on trading with the goods and services (tourism) that are sold in the currency of a partner country (non-commodity products). Shares in trading with commodity products (oil, copper, wheat, etc.) are added to the weight of the US dollar, since pricing for commodities is made in USD on international commodity markets. The weights for 2022 are: EUR = 18.5%, TRY = 16.9, AZN = 5.9%, UAH = 6.4%, RUB = 8.6%, CNY = 5.6%, AMD = 3.2%, USD = 28.3%, JPY = 3.2%, AED = 3.4%.

Source: NBG.

10. Economic Indicators of Trading Partners

Figure 10.1. Effective Real GDP Growth of Trading Partners, %



Source: Bloomberg.

Table 10.1. Effective Real GDP Growth of Trading Partners, %

	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	2022	2023	2024	Avg. *
Georgia	4.7	10.5	14.5	9.0	8.6	6.8	7.3	9.4	9.8	10.9	8.5	9.9	7.4	11.0	7.8	9.4	9.4
Eff. Real GDP Growt	1.4	0.6	0.0	1.2	4.0	3.7	2.9	3.5	2.6	2.6	2.4	1.7	2.4	1.6	3.0	2.8	2.4
Azerbaijan	6.4	3.9	3.3	0.8	1.1	2.0	1.3	4.0	4.3	5.4	2.7	0.3	2.5	5.0	1.3	4.1	3.5
Armenia	13.1	14.8	12.7	12.1	9.1	7.2	7.8	7.9	7.3	6.1	3.7	5.2	5.9	12.4	9.1	6.3	9.2
Türkiye	7.6	4.1	3.1	4.0	4.6	6.5	4.9	5.3	2.3	2.8	3.2	2.3	4.8	5.6	5.0	3.4	4.7
Eurozone	4.3	3.0	2.1	1.3	0.6	0.1	0.2	0.5	0.5	1.0	1.3	1.6	1.5	3.7	0.6	0.8	1.7
Russia	-3.7	-2.9	-1.9	-0.9	5.3	6.2	5.3	5.4	4.3	3.3	4.5	1.4	1.1	-1.3	4.0	4.4	2.4
USA	2.5	2.3	1.3	2.3	2.8	3.2	3.4	2.9	3.1	2.8	2.4	2.0	2.1	2.5	2.9	2.8	2.8
Ukraine	-36.9	-30.6	-31.4	-10.3	19.2	9.6	4.7	6.8	4.0	2.2	-0.1	0.9	0.7	-28.5	5.8	3.2	-6.5

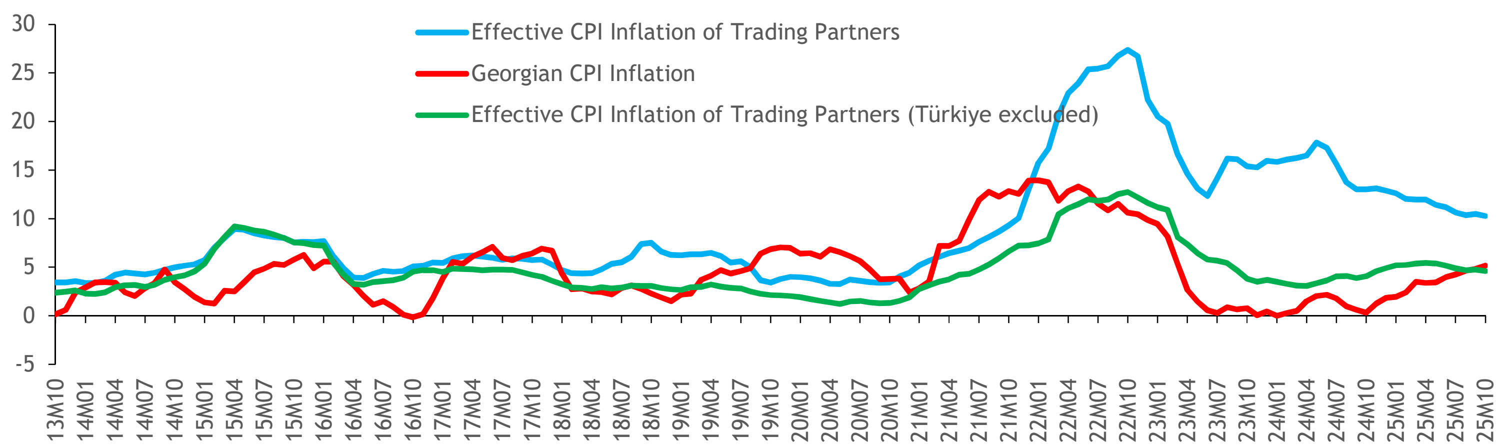
* Avg. refers to a simple average of the last 3 complete years.

Note: the yearly data are averages of quarterly data.

1 Effective Trading Partners Real GDP Growth Rate is computed as a weighted average of growth rates in partner countries. The following weights are in use: Azerbaijan = 10%, Armenia = 5%, Türkiye = 20%, EZ = 37%, US = 6%, Russia = 16%; Ukraine = 7%.

Source: Bloomberg.

Figure 10.2. Effective Inflation Rate of Trading Partners, %



Source: Bloomberg.

Table 10.2. CPI Inflation in Trading Partner Countries, %

	24M10	24M11	24M12	25M01	25M02	25M03	25M04	25M05	25M06	25M07	25M08	25M09	25M10	2022	2023	2024	Avg. *
Georgia	0.3	1.3	1.9	2.0	2.4	3.5	3.4	3.5	4.0	4.3	4.6	4.8	5.2	11.9	2.6	1.1	5.2
Effective [1]	13.0	13.1	12.9	12.6	12.0	12.0	12.0	11.4	11.2	10.6	10.4	10.5	10.3	23.3	15.8	15.1	18.1
Azerbaijan	3.4	4.4	4.9	5.4	5.4	5.9	6.3	6.3	6.0	5.0	4.9	5.7	5.9	13.8	8.9	2.2	8.3
Armenia	0.6	1.4	1.5	1.7	2.5	3.3	3.2	4.3	3.9	3.4	3.6	3.7	3.7	8.6	2.0	0.3	3.7
Türkiye	48.6	47.1	44.4	42.1	39.1	38.1	37.9	35.4	35.0	33.5	33.0	33.3	32.9	72.0	53.4	60.0	61.8
Eurozone	2.0	2.2	2.4	2.5	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	8.4	5.5	2.4	5.4
Russia	8.5	8.9	9.5	9.9	10.1	10.4	10.2	9.9	9.4	8.8	8.1	8.0	7.7	13.7	5.9	8.4	9.4
USA	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	...	8.0	4.1	3.0	5.0
Ukraine	9.7	11.2	12.0	12.9	13.4	14.6	15.1	15.9	14.3	14.1	13.2	11.9	10.9	20.0	13.4	6.5	13.3

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

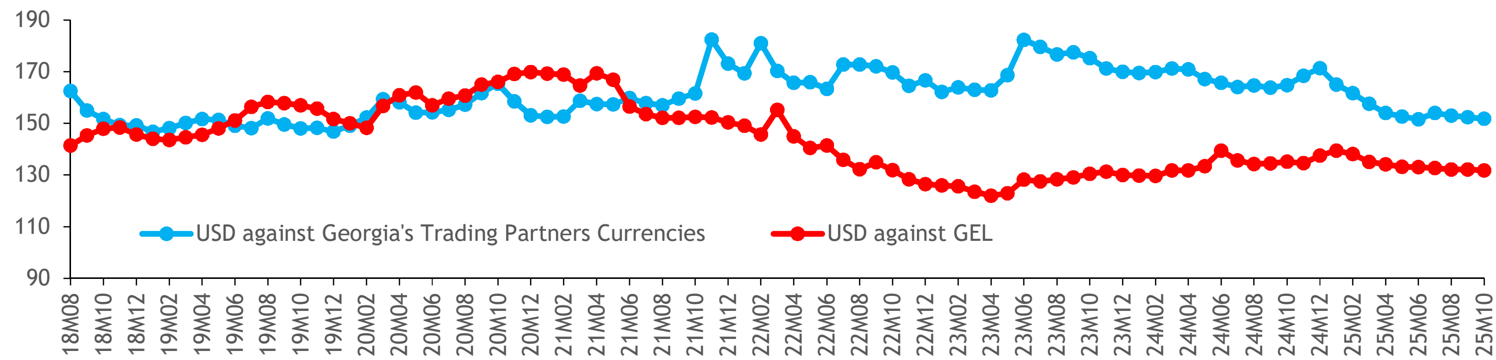
Note: the yearly data are averages of quarterly data.

1 Effective Trading Partners CPI Inflation Rate is computed as a weighted average of inflation rates in partner countries. The following weights are in use: Azerbaijan = 10%, Armenia = 5%, Türkiye = 20%, EZ = 37%, US = 6%, Russia = 16%; Ukraine = 7%.

Source: Bloomberg.

Figure 10.3. US Dollar Real Exchange Rate

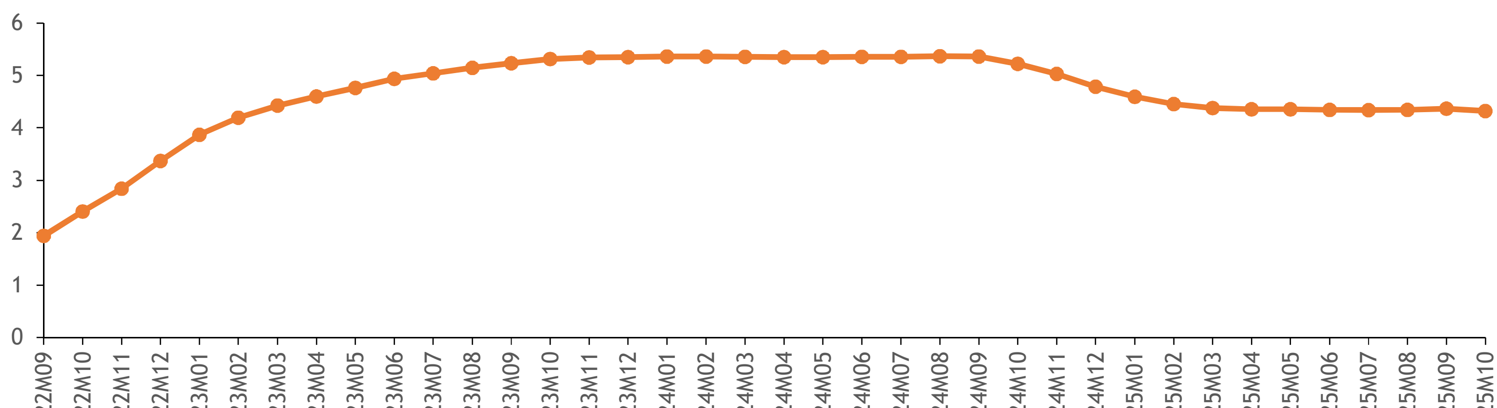
(Index, Jan-2013 = 100, up = real appreciation of USD)



Source: Bloomberg.

Note: US Dollar Real Exchange Rate is computed as a weighted average of US dollar real exchange rates against local currencies in Georgia's partner countries. The weights are: EUR = 39%; TRY = 21%; RUB = 17%; UAH =7%; AMD = 5%; AZN = 11%.

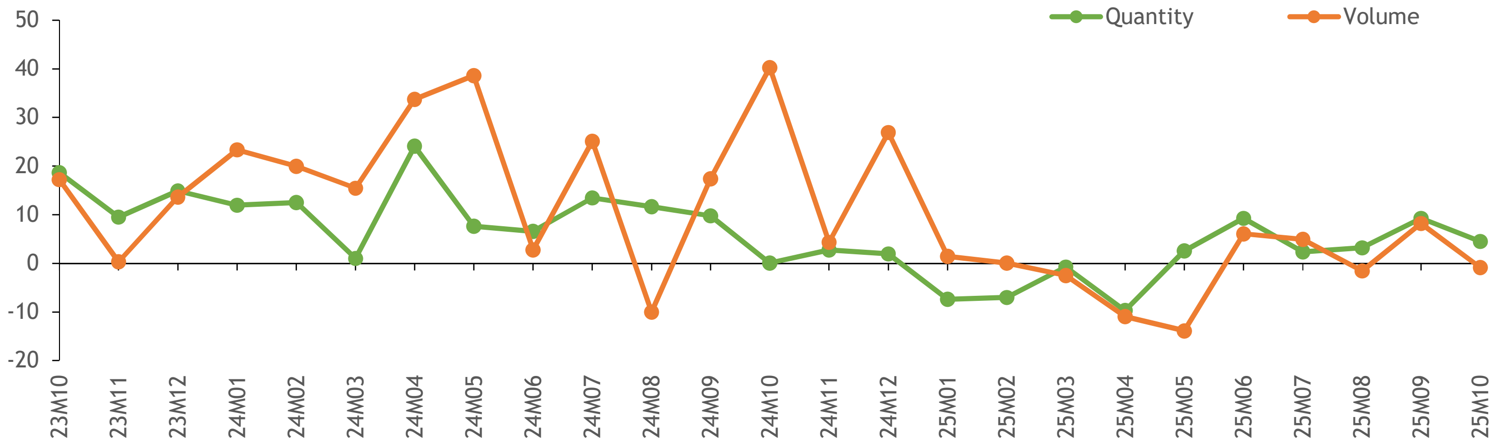
Figure 10.4. 3-Month Average SOFR, %



Source: Bloomberg.

11. Real Sector Leading Indicators

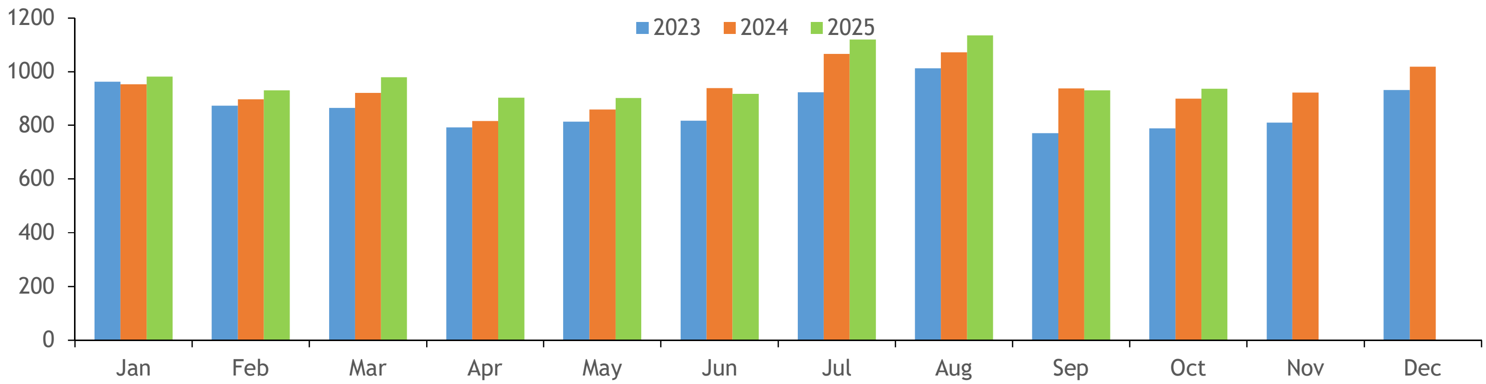
Figure 11.1. Annual Growth Rate of Real-Time Gross Settlement Indicators, %



Source: NBG.

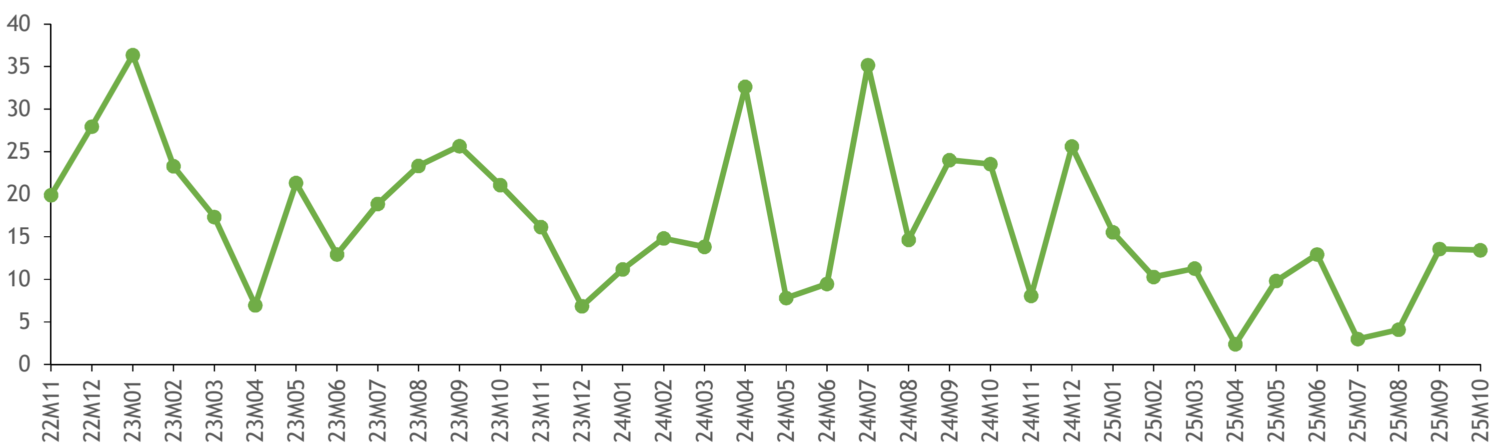
Figure 11.2. Electricity Consumption

(million kWh)



Source: ESCO.

Figure 11.3. Y/Y Growth in Current Accounts Turnover of Legal Entities, %



Source: NBG.

DISCLAIMER

The data are reported as of 27/11/2025.

Additional questions may be addressed to Davit Tutberidze, e-mail: dtutberidze@nbg.ge, telephone: (+995 32) 240 6278

Note: dash (-) refers to the unavailable data. x refers to the fact that a 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.