

National Bank of Georgia

Current Macroeconomic Review

Analytical Tables and Charts

April

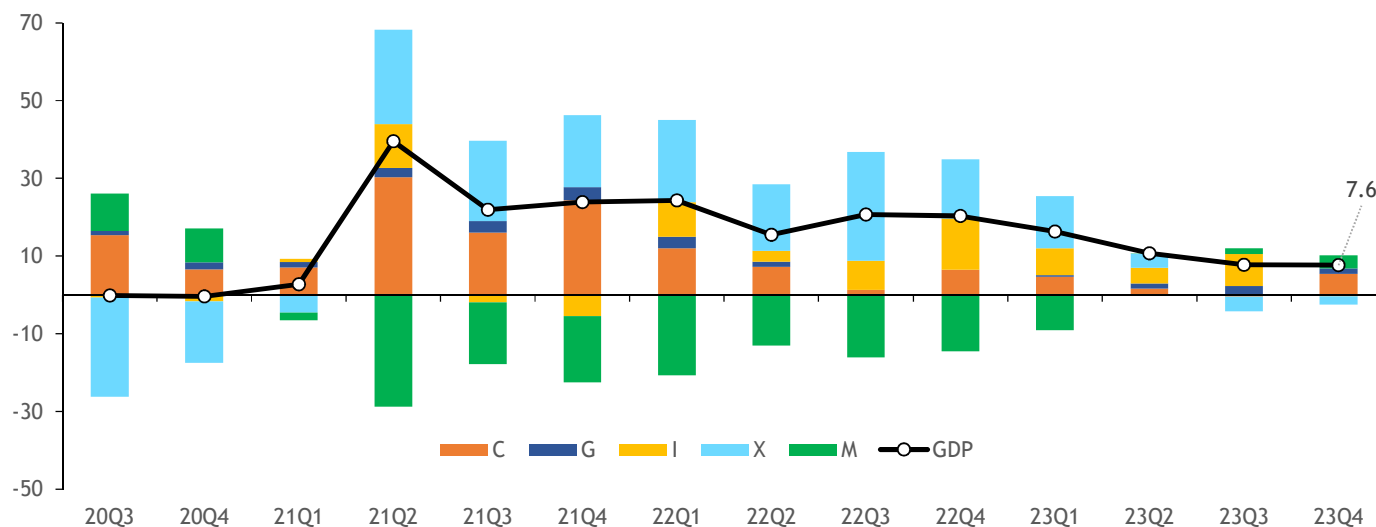
2024

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1. Gross Domestic Product (GDP)

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



Source: National Statistics Office of Georgia (Geostat).

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

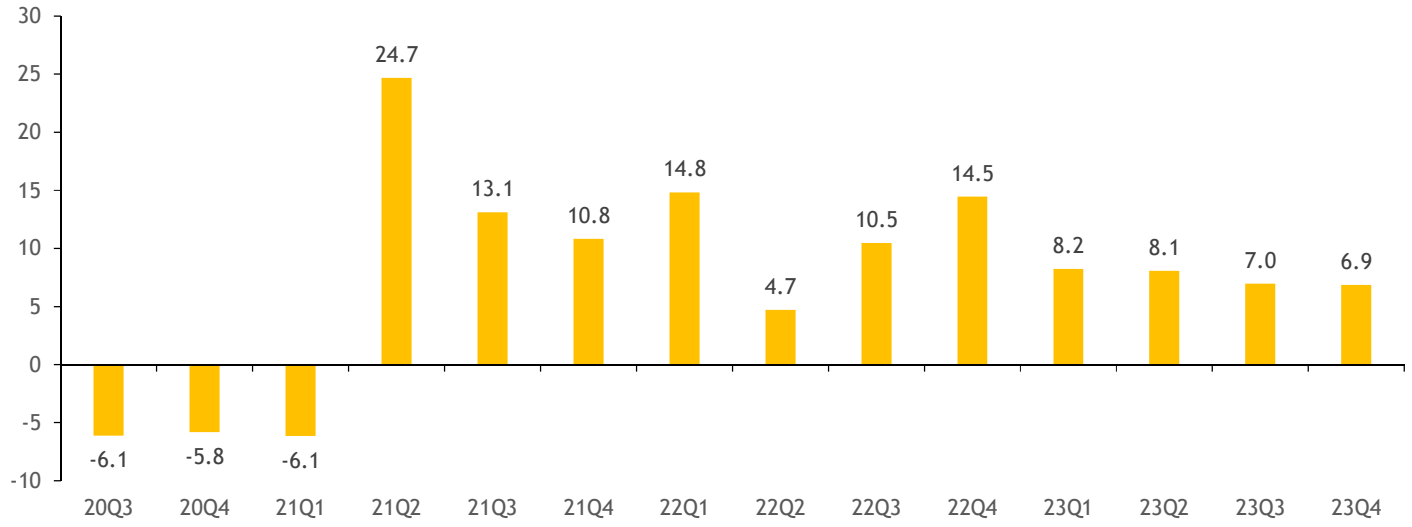
Table 1.1. Nominal GDP Y/Y Growth and Component Contributions to It

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Component Contributions to Nominal GDP Y/Y Growth, pp																		
GDP	-0.1	-0.4	2.7	39.6	21.9	23.9	24.4	15.5	20.7	20.3	16.3	10.7	7.7	7.6	22.0	20.2	10.6	17.6
Priv. Consumption	15.4	6.6	7.0	30.3	16.1	24.3	12.0	7.2	1.3	6.4	4.7	1.6	-0.4	5.4	19.4	6.7	2.8	9.7
Gov. Expenditure	1.1	1.7	1.5	2.3	3.0	3.4	3.0	1.4	-0.1	0.0	0.4	1.4	2.3	1.4	2.6	1.1	1.4	1.7
Capital Formation	-0.7	-1.7	0.7	11.3	-1.9	-5.5	8.9	2.8	7.5	13.2	6.9	4.0	8.3	-0.3	1.2	8.1	4.7	4.7
Investments	1.1	-3.7	-2.8	7.9	0.4	1.0	18.7	3.4	13.2	20.2	2.9	-0.4	8.8	3.7	1.6	13.9	3.8	6.4
Inventories	-1.8	2.0	3.5	3.4	-2.3	-6.5	-9.8	-0.6	-5.7	-7.0	4.0	4.4	-0.5	-4.0	-0.5	-5.8	1.0	-1.8
Exports	-25.5	-15.9	-4.6	24.4	20.7	18.6	21.2	17.2	27.9	15.2	13.5	3.6	-3.8	-2.2	14.8	20.4	2.8	12.6
Goods	0.0	-0.8	4.9	15.3	6.2	8.4	9.8	5.5	10.1	2.4	2.7	-0.5	-3.7	-1.0	8.7	7.0	-0.6	5.0
Services	-25.5	-15.1	-9.5	9.1	14.5	10.2	11.4	11.7	17.8	12.8	10.8	4.1	-0.1	-1.2	6.1	13.4	3.4	7.6
Imports	9.6	8.8	-2.0	-28.8	-15.9	-17.0	-20.6	-13.1	-16.0	-14.5	-9.1	0.1	1.4	3.3	-15.9	-16.1	-1.1	-11.0
Goods	3.6	3.4	-5.6	-23.8	-11.8	-12.4	-14.4	-8.4	-10.9	-10.8	-6.3	1.2	2.0	3.4	-13.4	-11.1	0.1	-8.2
Services	6.0	5.4	3.6	-5.0	-4.1	-4.6	-6.2	-4.7	-5.1	-3.7	-2.8	-1.1	-0.6	-0.1	-2.5	-4.9	-1.2	-2.9
Nominal Growth, Y/Y																		
GDP	-0.1	-0.4	2.7	39.6	21.9	23.9	24.4	15.5	20.7	20.3	16.3	10.7	7.7	7.6	22.0	20.2	10.6	17.6
Priv. Consumption	22.8	8.8	8.7	41.3	19.4	29.8	14.1	9.7	1.6	7.5	6.0	2.2	-0.7	7.1	24.8	8.2	3.7	12.2
Gov. Expenditure	9.4	13.2	10.2	14.5	22.7	23.1	18.9	10.5	-0.5	0.0	2.6	11.0	21.2	11.6	17.6	7.2	11.6	12.1
Capital Formation	-2.9	-6.0	3.4	40.7	-8.2	-20.8	41.8	10.0	42.6	78.9	28.4	15.2	39.8	-1.4	3.8	43.3	20.5	22.5
Investments	-10.0	-15.6	17.8	32.8	1.9	4.9	-3.5	14.9	9.7	36.8	13.6	-1.8	52.8	18.7	14.4	14.5	20.8	16.6
Inventories	582.7	49.2	-143	92.0	-160	-105	170.5	-11.9	802.3	2592	123.3	113.3	-12.3	-71.6	-79.0	888.2	38.2	282.5
Exports	-43.1	-30.9	-10.1	72.2	61.3	52.4	53.4	41.2	62.5	34.8	27.5	7.0	-6.3	-4.4	43.9	48.0	6.0	32.6
Goods	0.1	-2.7	18.4	58.1	23.0	29.3	32.3	18.5	37.0	7.9	8.2	-1.6	-12.0	-3.8	32.2	23.9	-2.3	17.9
Services	-79.2	-69.0	-49.9	121.9	214.9	149.8	122.9	98.1	102.7	93.4	65.4	20.0	-0.3	-5.1	109.2	104.3	20.0	77.8
Imports	-15.3	-13.2	3.2	56.3	30.0	29.3	33.3	22.8	28.2	23.9	13.7	-0.2	-2.3	-5.3	29.7	27.1	1.5	19.4
Goods	-7.3	-6.4	11.4	54.5	26.1	25.1	27.1	17.3	23.3	21.6	11.6	-2.4	-4.1	-6.8	29.3	22.3	-0.4	17.0
Services	-43.2	-38.8	-28.9	67.5	52.2	53.4	71.8	53.2	51.2	34.7	23.2	9.5	4.8	1.2	36.1	52.8	9.7	32.8

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

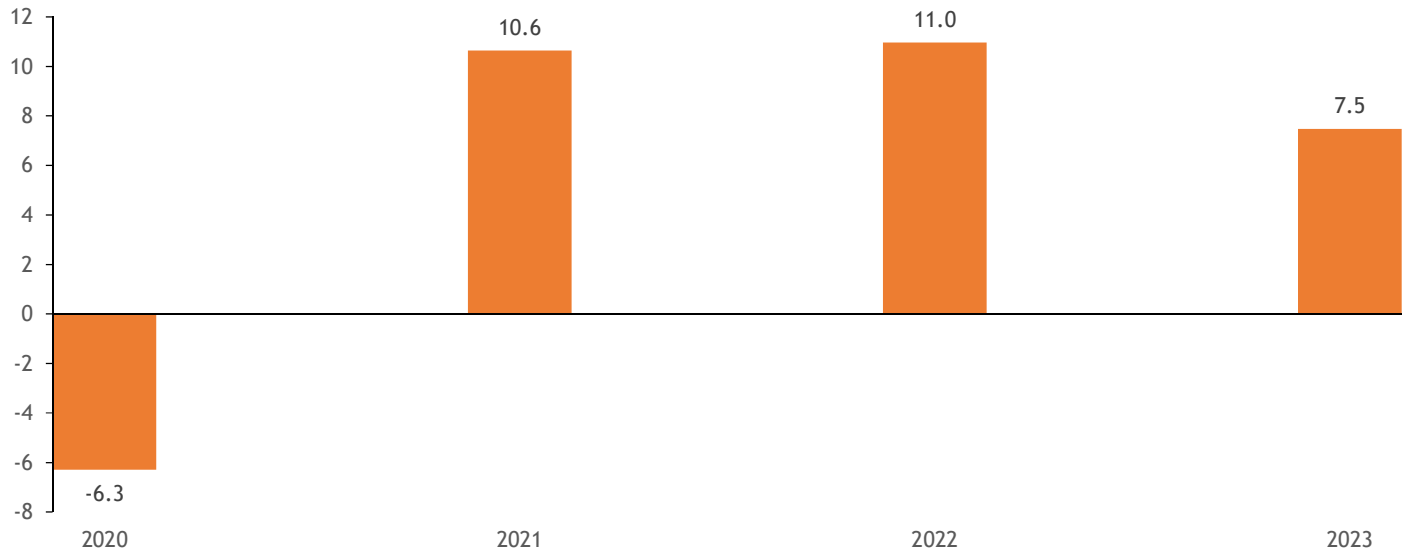
Source: GeoStat.

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



Source: GeoStat.

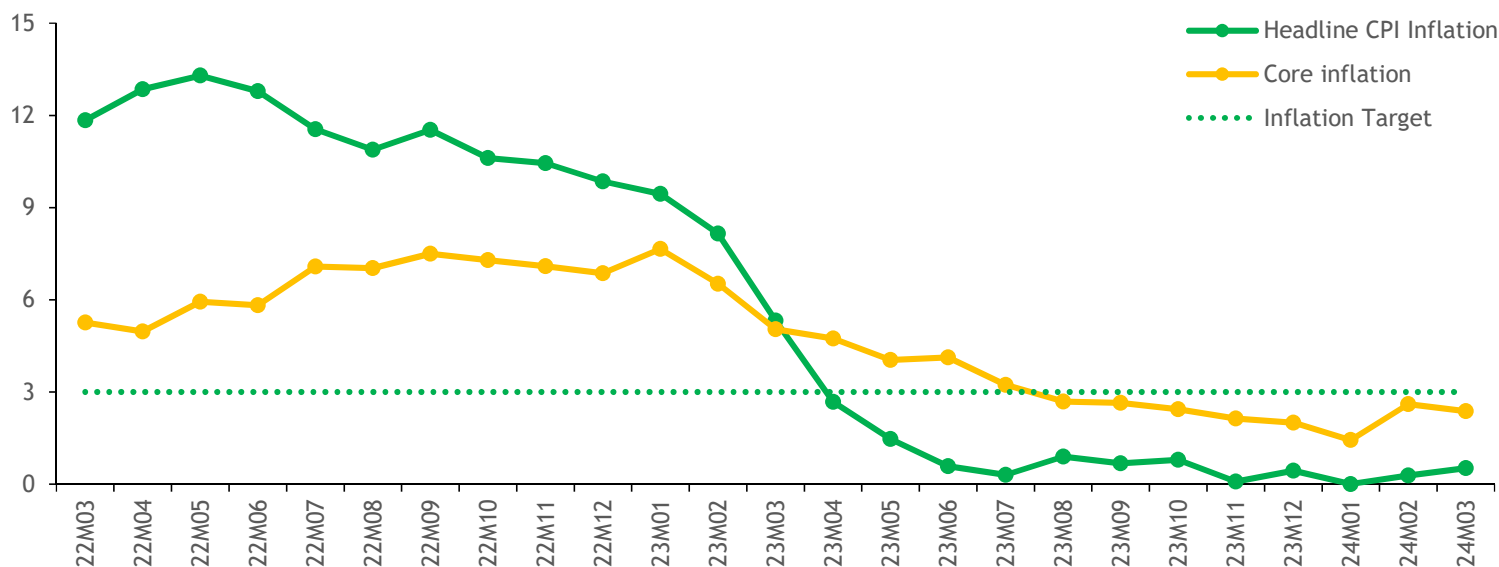
Figure 1.3. Real GDP Y/Y Growth by Years, %



Source: GeoStat.

2. Inflation

Figure 2.1. Headline Y/Y Inflation, %



Source: GeoStat.

Table 2.1. Headline Y/Y Inflation, % ¹

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Headline	5.3	2.7	1.5	0.6	0.3	0.9	0.7	0.8	0.1	0.4	0.0	0.3	0.5	9.6	11.9	2.6	8.0
Core (a)	5.0	4.7	4.0	4.1	3.2	2.7	2.6	2.4	2.1	2.0	1.4	2.6	2.4	6.4	6.3	3.9	5.5
Core (b)	5.0	4.7	3.9	4.0	3.1	2.5	2.5	2.1	1.8	1.9	1.2	2.4	2.3	6.3	6.5	3.8	5.5
Services	11.3	10.8	9.7	9.6	8.7	8.4	8.2	7.4	6.8	6.6	5.5	5.3	5.5	4.0	9.0	9.5	7.5
Domestic	12.0	10.6	9.1	8.5	7.2	6.1	5.3	4.5	3.8	3.6	2.7	2.4	2.6	6.7	12.5	8.2	9.2
Imported	-3.5	-6.4	-6.5	-5.9	-7.4	-5.8	-4.1	-1.6	-1.0	-0.2	-0.2	0.2	1.6	14.5	12.9	-2.9	8.1
Mixed	1.9	-2.4	-4.2	-6.8	-4.5	-1.9	-2.9	-3.6	-5.3	-4.3	-4.2	-3.3	-3.9	10.7	10.0	-2.1	6.2
PPI	-5.2	-6.0	-5.8	-6.0	-2.8	-3.3	-3.3	-0.8	-0.2	-1.3	-0.7	2.0	4.0	16.7	11.6	-2.8	8.5
Median	6.6	4.9	3.7	3.3	2.9	2.5	1.6	1.2	0.8	0.6	0.4	0.0	0.0	7.6	9.4	3.9	7.0
Ord. Mean	7.5	4.6	3.3	3.0	2.9	3.7	1.4	1.4	0.7	1.1	0.7	0.3	0.4	9.1	11.4	4.1	8.2
Trimmed (50%)	7.4	4.4	3.8	3.2	2.5	2.5	1.9	1.4	1.2	1.2	0.9	0.1	0.7	7.8	9.4	4.0	7.1
Trimmed (70%)	6.0	5.0	4.0	3.3	2.6	2.4	1.4	1.1	1.3	0.8	0.7	0.1	0.4	7.5	9.4	3.8	6.9
Trimmed (90%)	6.6	4.9	4.3	3.2	3.3	2.6	1.1	0.8	0.8	1.0	0.4	0.6	0.2	7.5	10.6	3.8	7.3
Diff. Index	41.3	22.6	15.4	11.5	6.9	2.3	-5.6	-9.8	-13.8	-14.8	-18.0	-23.3	-20.0	53.1	59.2	13.2	41.8

* 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, %

	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Y/Y Growth	5.8	9.4	11.9	7.7	11.8	8.3	10.3	9.3	5.1	7.5	2.4	0.7	0.7	10.2	8.2	2.8	7.1

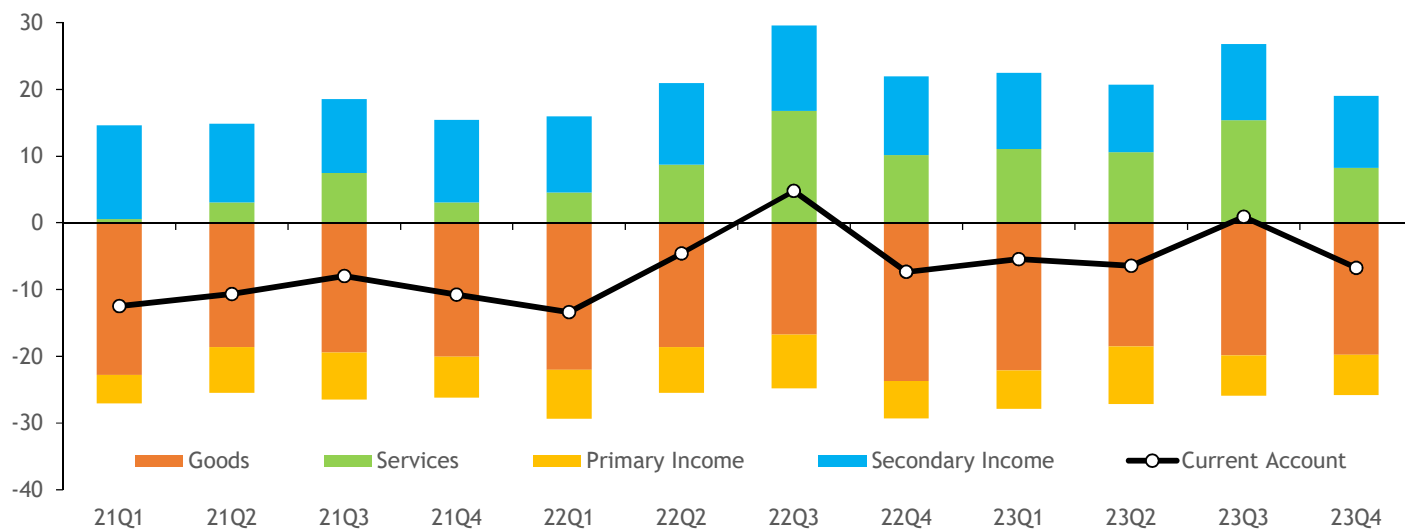
* Avg. refers to a simple average of the last 3 complete years.

Source: GeoStat.

Note: GDP deflator is calculated based on SNA 2008 methodology.

3. Balance of Payments

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



Source: NBG.

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

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Current Account	-13.3	-13.4	-12.4	-10.7	-7.9	-10.7	-13.4	-4.6	4.8	-7.4	-5.4	-6.4	0.9	-6.8	-10.4	-5.1	-4.4	-6.7
Goods	-18.1	-20.8	-22.8	-18.6	-19.4	-20.0	-22.0	-18.6	-16.7	-23.7	-22.1	-18.5	-19.9	-19.8	-20.2	-20.2	-20.1	-20.2
Services	-1.2	-1.8	0.5	3.1	7.5	3.1	4.5	8.7	16.8	10.1	11.0	10.6	15.4	8.2	3.5	10.0	11.3	8.3
Primary Income ¹	-4.9	-5.5	-4.3	-6.9	-7.1	-6.1	-7.4	-6.9	-8.1	-5.6	-5.8	-8.6	-6.0	-6.0	-6.1	-7.0	-6.6	-6.6
Secondary Income ¹	10.9	14.7	14.1	11.7	11.1	12.4	11.5	12.2	12.8	11.8	11.4	10.1	11.4	10.8	12.3	12.1	10.9	11.8
Memo:																		
Remittances ²	12.3	12.9	15.7	13.3	12.5	12.5	13.3	14.2	15.6	14.0	13.8	11.8	13.4	12.4	13.5	14.3	12.9	13.6
Tourism Export	1.0	1.0	1.5	5.3	10.8	6.9	8.4	12.6	19.6	13.2	12.4	13.1	17.8	10.5	6.1	13.5	13.5	11.0

* 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.

Note: GDP is calculated based on SNA 2008 methodology.

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

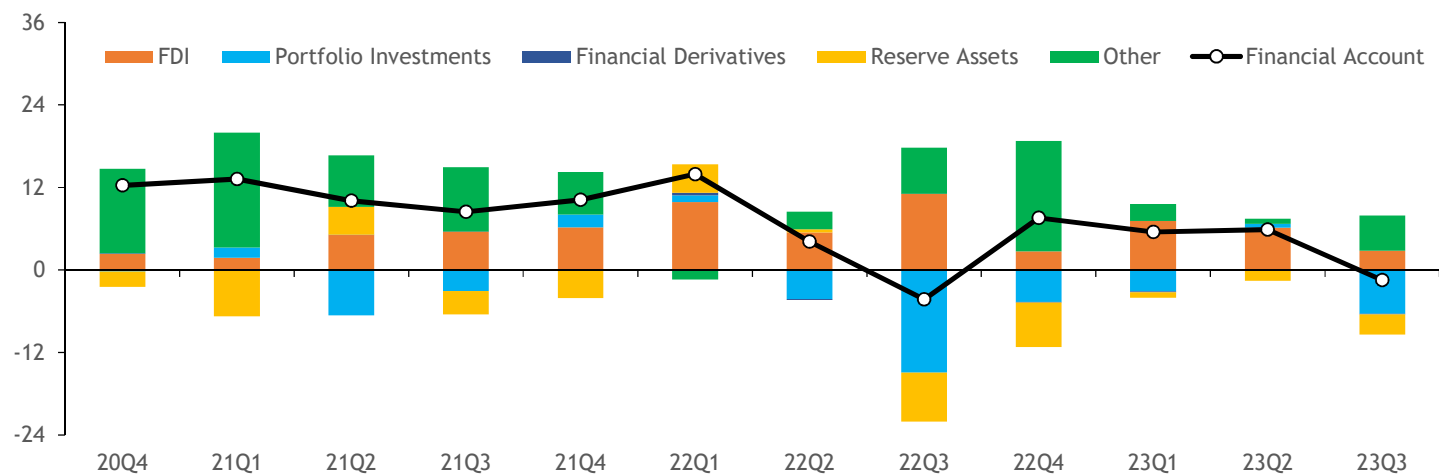
	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Current Account ¹	-147	-1265	-0.9	-6.3	-16.8	27.8	-3.9	-42.2	45.2	180.0	5.7	44.3	-82.3	-77.9	0.2	47.2	-29.0	6.1
Goods																		
Exports	-24.2	-5.8	-12.3	4.6	49.1	22.3	35.3	40.8	31.6	51.4	23.4	27.8	17.0	-4.8	27.8	36.8	9.4	24.7
Imports	-27.1	-12.8	-15.7	-1.6	45.7	25.3	30.9	35.3	30.2	36.3	39.1	31.9	21.5	10.1	25.1	35.2	14.5	24.9
Services																		
Exports	-78.1	-80.4	-72.0	-55.8	109.3	213.1	161.4	137.3	120.0	124.0	121.0	95.1	40.5	9.0	107.0	125.6	35.2	89.3
o/w Tourism	-96.7	-96.2	-93.8	-87.5	753.3	1231	790.1	635.2	204.2	142.9	163.5	102.0	34.8	5.3	671.7	286.5	32.4	330.2
Imports	-58.0	-46.5	-44.9	-37.2	57.9	51.3	60.6	82.9	70.1	67.1	54.0	42.3	27.4	12.3	33.2	68.5	21.2	41.0
Primary Income																		
Compensation	-39.4	-51.1	-53.9	-35.9	0.7	23.6	7.6	11.1	35.3	46.7	85.3	50.2	-1.8	11.4	-1.0	44.6	14.3	19.3
Investment Income	31.3	29.4	18.7	18.1	-61.4	-57.7	-32.8	-79.6	-30.2	-50.8	-40.9	-18.7	-44.4	7.2	-33.4	-50.4	-16.6	-33.5
Secondary Income																		
General Government	-23.8	37.2	289.5	29.2	46.6	3.3	-47.3	-24.6	30.4	-6.3	-19.6	51.2	-8.9	23.2	8.0	-5.0	15.5	6.2
Corp. and Household	4.2	35.2	45.4	34.4	61.3	24.7	28.6	10.0	33.7	59.2	38.7	36.1	8.2	2.3	37.3	35.4	11.7	28.1
Memo: Remittances	-7.6	7.5	12.0	17.1	45.9	23.4	24.7	12.8	36.2	66.5	55.1	42.2	8.5	-0.4	27.8	42.6	11.7	27.4

* 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.

Note: GDP is calculated based on SNA 2008 methodology.

Table 3.3. Financial Account, %
(Percent of GDP)

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Financial Account	13.1	14.1	12.3	13.2	10.1	8.5	10.2	13.9	4.1	-4.3	7.6	5.5	5.9	-1.5	10.5	5.3	4.2	6.7
FDI	4.5	4.1	2.3	1.8	5.1	5.6	6.2	9.9	5.4	11.1	2.7	7.1	6.1	2.8	4.6	7.3	4.5	5.5
Portfolio Investment:	-6.8	5.6	-0.2	1.5	-6.6	-3.1	1.9	0.9	-4.3	-14.9	-4.6	-3.1	0.6	-6.4	-1.6	-5.7	-2.4	-3.2
Fin. Derivatives ¹	0.6	0.0	0.1	0.0	0.0	0.0	-0.1	0.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	-0.2	0.0
Reserve Assets	-5.4	-2.7	-2.2	-6.8	4.1	-3.4	-4.0	4.1	0.5	-7.1	-6.4	-0.9	-1.5	-2.9	-2.5	-2.2	-0.2	-1.7
Other ²	20.1	7.1	12.3	16.7	7.5	9.3	6.2	-1.4	2.6	6.7	16.1	2.5	0.7	5.1	9.9	6.0	2.5	6.1

* 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

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Financial Account	459.3	612.4	522.2	465.8	465.2	444.2	561.7	651.0	244.7	-301	574.2	353.6	450.6	-121	484.2	292.2	312.0	362.8
FDI	158.5	178.6	99.2	62.5	234.4	293.9	340.0	462.7	321.7	774.9	207.0	456.8	472.5	227.0	232.7	441.6	326.4	333.6
Portfolio Investment:	-238	241.5	-8.5	52.3	-306	-161	103.5	43.7	-253	-1046	-352	-201	43.3	-521	-77.8	-402	-184	-221
Fin. Derivatives	21.5	0.7	2.7	1.7	1.7	0.6	-3.2	17.6	-5.6	1.4	-10.2	-6.7	-3.4	-7.6	0.2	0.8	-12.1	-3.7
Reserve Assets	-190	-118	-95.5	-239	188.9	-180	-223	193.3	28.8	-499	-488	-55.5	-117	-235	-113	-191	-11.7	-105
Other	706.7	309.7	524.3	587.9	346.3	490.7	344.2	-66.3	152.5	468.5	1218	159.6	55.5	415.8	442.3	443.1	193.2	359.5

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

Source: NBG.

Note: GDP is calculated based on SNA 2008 methodology.

4. International Visitors and Tourists

Figure 4.1. Revenues from Visitors, mln USD

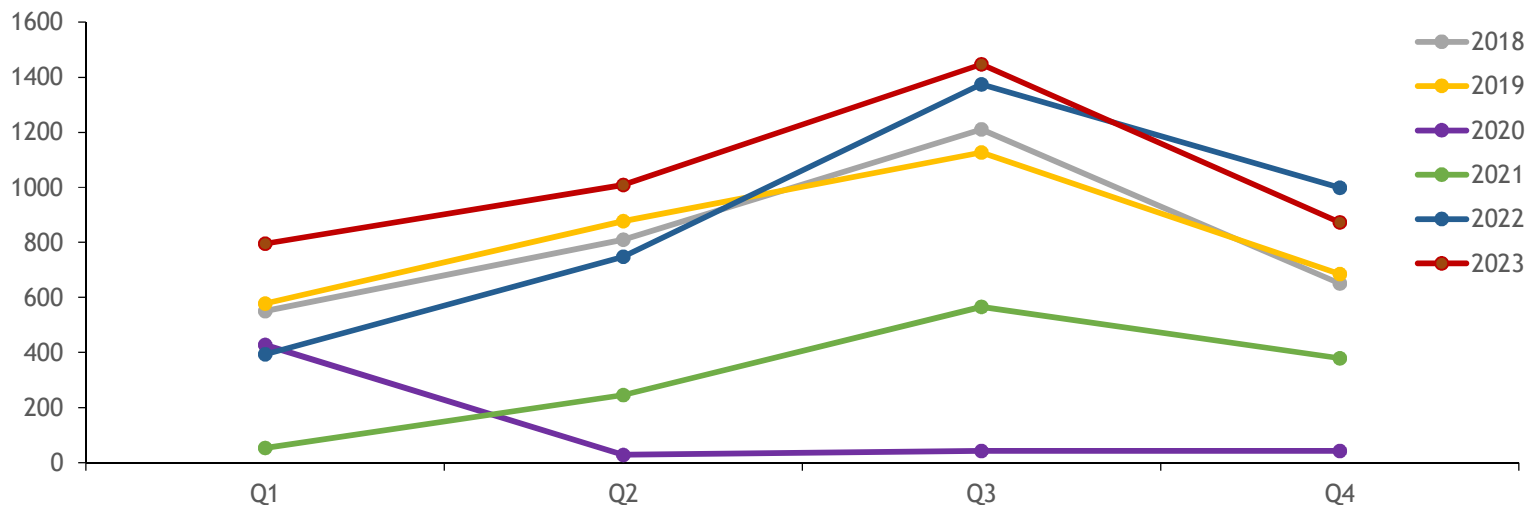


Table 4.1. Revenues from International Visitors

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Revenues from Visitors, mln USD																		
Revenues	42.5	42.6	53.6	246.1	566.0	379.3	393.7	748.8	1375	999.5	795.4	1009	1447	873.7	311.2	879.2	1031	740.6

* 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, %

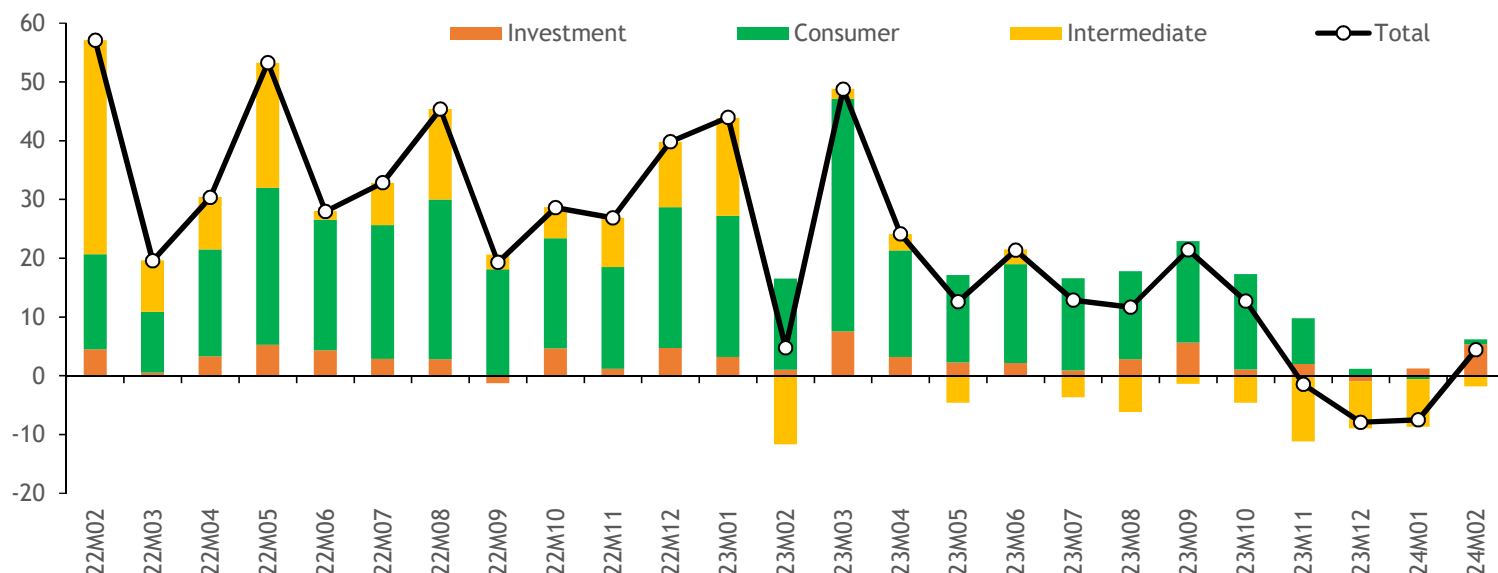
	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Revenues from Visitors, Y/Y Growth																		
Revenues	-96.2	-93.8	-87.5	753.3	1231	790.1	635.2	204.2	142.9	163.5	102.0	34.8	5.3	-12.6	671.7	286.5	32.4	330.2

* 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.

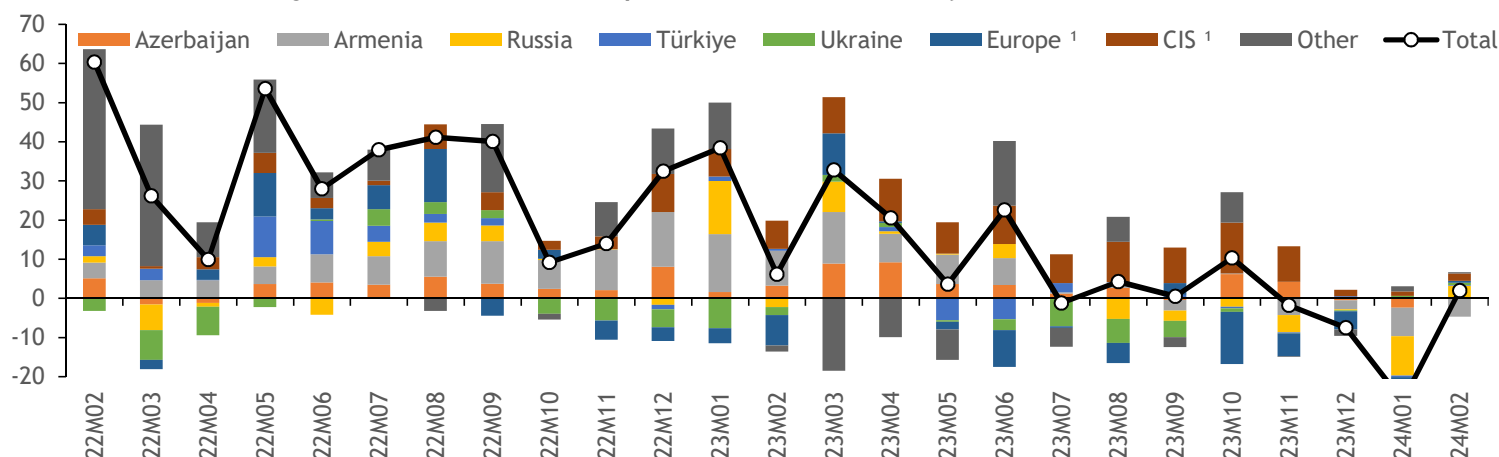
Table 5.1. Y/Y Growth of Imports of Goods and Component Contributions to It

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Y/Y Growth of Imports, % and Component Contributions to It, pp																	
Total Imports	4.8	48.8	24.1	12.6	21.4	12.9	11.6	21.4	12.7	-1.4	-7.9	-7.5	4.4	26.5	34.9	17.1	26.2
Investment	1.0	7.5	3.2	2.3	2.1	0.9	2.8	5.6	1.1	2.0	-1.0	1.2	5.3	4.0	2.5	2.6	3.0
Consumer	15.5	39.6	18.1	14.9	16.8	15.7	15.0	17.2	16.2	7.8	1.1	-0.6	0.9	12.6	20.3	16.8	16.6
Intermediate	-11.7	1.7	2.8	-4.6	2.5	-3.7	-6.2	-1.4	-4.6	-11.2	-8.0	-8.1	-1.8	9.9	12.1	-2.3	6.5
Y/Y Growth, %																	
Investment	10.4	73.6	28.7	20.1	17.2	7.6	26.7	52.5	8.9	19.9	-8.4	11.3	51.9	36.6	22.8	23.5	27.7
Consumer	38.7	90.8	36.4	30.5	32.4	31.4	29.9	33.2	32.2	16.1	2.3	-1.2	1.6	29.1	45.4	35.6	36.7
Intermediate	-23.4	3.6	7.2	-11.3	6.8	-9.6	-15.7	-3.9	-12.2	-26.8	-21.4	-19.7	-4.8	22.7	28.7	-5.6	15.3
Y/Y Growth, million USD																	
Total	48.7	451.9	237.9	148.9	236.2	150.9	147.1	243.4	153.0	-18.7	-116	-83.4	47.4	2046	3448	2024	2506
Oil	-14.1	11.4	-25.8	-42.5	-18.5	-29.7	-46.4	-49.1	-1.2	24.8	13.0	-2.1	30.7	324.4	512.1	-168	222.8
Gas	31.3	-15.7	4.5	-1.9	-0.1	0.9	-6.2	-9.8	5.8	-18.0	-28.8	-22.8	-25.9	27.4	115.4	-12.8	43.3
Motor Cars	134.5	214.3	141.3	130.4	127.6	170.7	181.1	189.6	105.7	62.9	-6.7	-69.4	-75.2	153.8	778.5	1576	836.2
Medicines	19.8	10.8	2.9	28.0	8.5	4.6	12.4	10.8	19.8	12.8	9.6	37.1	-5.7	55.1	21.9	138.9	72.0
Copper	-109	-41.7	-8.0	-80.1	-38.1	-53.5	-66.7	-21.4	...	-91.2	-43.5	...	-35.2	153.7	39.2	-484	-96.9
Telephones	1.0	18.4	9.2	14.4	8.7	9.0	3.6	2.1	0.0	-2.1	-16.9	5.1	1.4	61.3	97.7	51.4	70.1
Cigarettes	5.1	9.8	4.6	2.3	9.0	2.0	-5.7	4.2	0.8	-4.4	-1.6	-2.5	-1.9	12.9	28.7	28.2	23.3
Manganese Ores	-12.6	1.8	2.3	-3.6	-0.1	2.4	6.8	-0.2	-1.5	-0.3	-4.8	0.1	0.8	10.8	12.8	-11.2	4.2
Wheat	1.4	-0.6	-1.6	2.6	0.4	3.7	-5.6	-1.7	-3.2	-0.6	-3.7	2.5	-1.0	-14.4	-28.5	-7.2	-16.7
Steel Str.	2.5	8.2	2.6	5.1	6.5	4.6	4.0	5.9	1.0	3.8	3.7	3.9	1.5	1.5	22.7	47.4	23.8
Sugar	1.9	5.7	-7.4	1.0	3.5	1.9	12.3	-2.2	-3.0	-6.5	2.8	-0.6	0.9	9.1	29.1	10.3	16.1
Non-alloy	2.7	-3.6	-0.1	1.0	7.6	-1.2	-0.8	1.9	-4.5	11.4	4.6	16.9	2.2	23.9	44.7	17.2	28.6
Other	-137	193.2	107.7	8.3	83.0	-15.7	-1.7	91.6	31.7	-103	-92.1	-51.4	120.4	1391	1826	342.3	1186

* 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

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Y/Y Growth in Exports, % and per Country Contributions to It, pp																	
Total	6.2	32.8	20.6	3.7	22.6	-1.2	4.2	0.5	10.3	-1.8	-7.5	-26.2	2.0	27.7	33.4	10.7	23.9
Azerbaijan	3.2	8.8	9.2	3.6	3.4	1.2	2.6	-0.4	6.2	4.2	-0.5	-2.4	-0.2	2.9	3.4	3.6	3.3
Armenia	9.0	13.2	7.3	7.5	6.8	0.3	1.4	-2.8	0.1	-4.3	-2.3	-7.3	-4.6	2.0	7.4	4.3	4.6
Russia	-2.3	7.7	0.6	0.3	3.6	-0.2	-5.3	-2.6	-2.2	-4.4	-0.3	-10.1	3.2	5.1	1.0	0.7	2.3
Türkiye	0.5	0.0	1.1	-5.6	-5.4	2.4	0.1	0.8	-0.3	-0.2	0.5	-0.4	0.2	4.1	2.8	-0.4	2.2
Ukraine	-2.0	1.8	1.0	-0.4	-2.8	-7.0	-6.1	-4.2	-1.0	-0.1	-0.3	0.6	0.6	2.9	-1.4	-2.4	-0.3
Europe 1	-7.7	10.6	0.4	-1.9	-9.4	-0.4	-5.1	3.1	-13.3	-5.9	-4.6	-9.1	0.4	-0.7	3.6	-3.2	-0.1
CIS 1	7.1	9.3	10.8	8.0	9.8	7.3	10.2	9.1	13.0	9.1	1.6	1.2	1.9	1.7	3.9	8.5	4.7
Other	-1.6	-18.5	-9.9	-7.8	16.5	-4.8	6.4	-2.5	7.8	-0.2	-1.6	1.3	0.4	9.7	12.6	-0.4	7.3
Y/Y Growth, %																	
Azerbaijan	30.2	110.2	88.8	33.9	24.2	9.7	17.7	-3.3	52.1	38.3	-3.7	-21.2	-1.3	28.2	26.8	34.1	29.7
Armenia	154.9	184.3	89.6	97.7	61.9	3.1	13.5	-22.6	1.1	-28.2	-14.4	-48.0	-32.8	41.6	124.0	64.7	76.8
Russia	-19.4	187.0	5.7	2.5	35.2	-1.4	-35.6	-21.3	-17.4	-32.2	-2.8	-52.6	36.5	39.4	8.6	17.2	21.7
Türkiye	6.8	-0.5	15.3	-46.0	-39.7	31.2	1.3	14.5	-5.8	-2.8	11.6	-5.9	2.2	77.1	34.6	0.0	37.2
Ukraine	-55.0	396.7	122.5	-18.8	-55.3	-84.4	-78.9	-70.3	-30.5	-3.5	-14.1	42.6	35.4	68.9	-16.9	2.4	18.1
Europe 1	-64.0	157.6	3.7	-17.6	-67.1	-5.2	-38.1	74.9	-70.5	-45.0	-59.9	-74.8	10.9	-2.6	59.9	-12.5	14.9
CIS 1	167.3	253.2	193.3	139.2	204.5	150.1	124.9	131.4	187.1	128.6	14.8	14.4	17.8	55.1	98.6	154.4	102.7
Other	-3.5	-30.7	-21.8	-19.3	60.5	-13.2	26.5	-6.1	27.5	-0.5	-4.6	5.0	0.9	27.2	35.4	5.4	22.6
Y/Y Growth, million USD																	
Total	26.5	135.1	85.4	19.1	101.4	-6.4	20.1	2.5	46.2	-8.7	-41.6	-120.4	8.9	898.2	#####	507.2	915.4
Alloys	-48.4	-49.6	-34.5	-91.3	2.6	-53.9	-13.6	-35.5	-13.9	-2.3	27.3	-31.4	1.7	232.5	-8.4	-294.9	-23.6
Nuts	3.2	3.8	-2.9	-4.6	-4.3	-2.1	0.5	-1.0	-1.3	-1.6	-2.6	-1.8	-1.7	24.3	-15.8	-13.1	-1.5
Motor Cars	96.3	152.5	146.4	141.0	117.0	85.0	70.2	97.5	125.2	83.2	38.7	7.8	18.0	52.4	449.2	#####	574.2
Fertilizers	-40.4	15.9	-36.9	-9.0	-0.2	-8.5	-3.6	-4.8	-0.8	-16.9	-21.1	-12.4	12.8	47.2	161.9	-123.0	28.7
Copper 2	-14.3	-55.6	-41.6	-45.9	-41.9	-47.4	-31.9	-43.3	-76.0	-68.5	-84.2	-69.6	-75.8	52.7	201.6	-548.1	-97.9
Medicines	-3.3	2.3	4.3	3.0	1.4	4.7	2.4	-1.1	0.8	4.3	6.2	4.0	4.9	0.1	10.4	17.0	9.2
Min.Water	-3.2	1.5	7.1	10.5	9.6	0.7	0.9	-0.2	0.4	-5.1	1.7	2.7	3.8	25.2	-29.3	19.0	5.0
Wine 3	2.8	19.6	15.3	9.4	4.9	3.2	-4.4	-0.3	3.5	1.2	4.0	2.4	21.7	52.4	-3.9	64.1	37.5
Gold	-0.4	-0.2	0.7	-0.3	-1.4	0.5	-1.5	0.2	0.3	3.7	2.3	-2.9	0.6	-33.4	17.3	7.3	-2.9
Other	34.2	45.1	27.3	6.3	13.7	11.5	1.1	-9.1	8.1	-6.7	-13.9	-19.1	23.0	444.6	557.8	157.9	386.8
without Re-expor	-55.5	38.2	-19.4	-76.1	26.3	-44.0	-18.3	-51.7	-2.9	-23.4	4.0	-58.5	66.8	793.0	690.0	-165.6	439.1

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

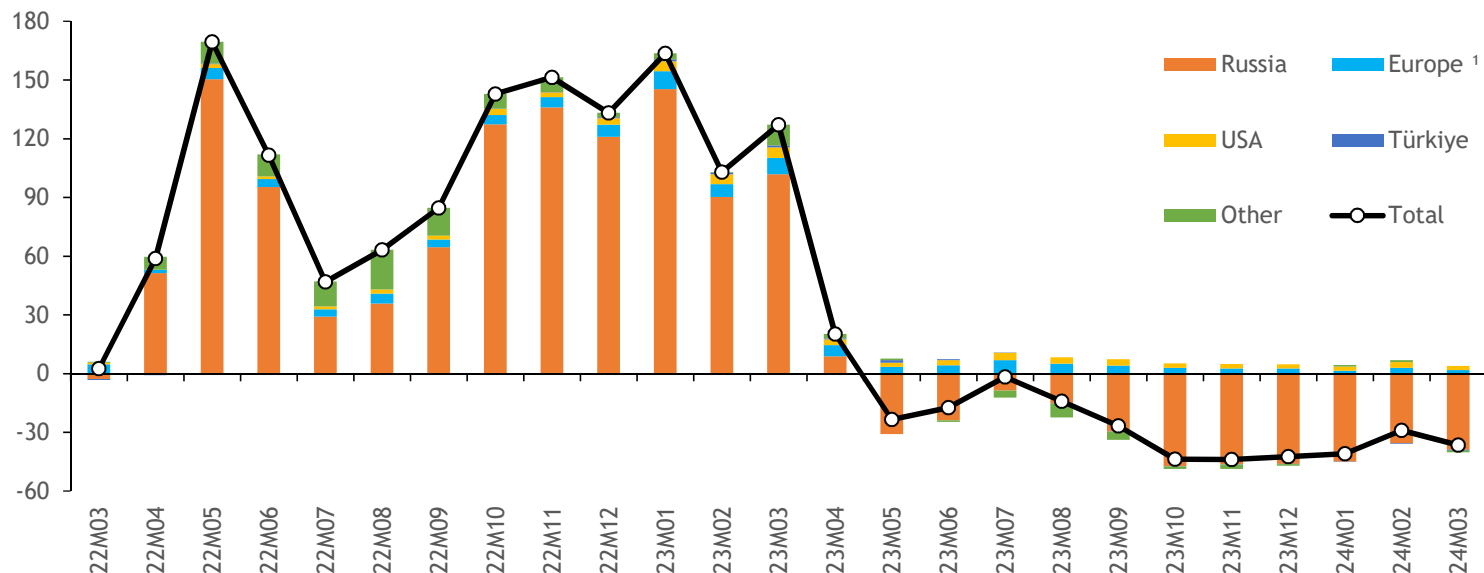
2 Copper consists of copper waste, and ores.

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

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Y/Y Growth of Remittances, % and Country Contributions to It, pp																	
Total	127.1	20.2	-23.3	-17.4	-1.6	-14.1	-26.7	-43.6	-43.8	-42.4	-40.9	-29.0	-36.5	31.2	82.6	16.7	43.5
Russia	101.9	8.8	-30.9	-23.9	-8.7	-15.1	-29.6	-47.3	-46.2	-46.1	-44.9	-35.6	-38.9	3.6	67.1	8.2	26.3
Europe 1	8.2	5.7	3.4	4.2	6.8	5.0	4.0	2.8	2.5	2.5	1.5	3.0	1.8	11.3	4.6	5.1	7.0
Greece	0.3	0.6	0.2	0.3	0.8	0.3	0.5	0.4	0.3	0.4	0.1	0.4	0.3	1.9	-0.7	0.5	0.6
Italy	3.8	2.4	1.5	1.7	3.1	2.5	1.8	1.4	1.4	1.2	1.0	1.4	0.7	5.7	2.0	2.3	3.3
Spain	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.2	0.6	0.1	0.1	0.3
Germany	3.2	2.0	1.3	1.5	1.9	1.5	1.3	1.0	1.0	0.9	0.4	0.9	0.6	2.3	2.2	1.7	2.1
UK	0.5	0.3	0.2	0.3	0.5	0.2	0.1	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	0.2	0.8	0.3	0.4
France	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.6	0.3	0.2	0.4
USA	5.4	3.0	2.1	2.6	3.7	3.3	3.2	2.3	2.3	2.2	2.1	2.9	2.0	4.4	1.8	3.3	3.2
Türkiye	1.0	0.4	1.3	0.5	0.1	0.0	-0.2	-0.1	-0.2	-0.2	-0.3	-0.3	-0.5	0.2	-0.2	0.4	0.1
Other	10.7	2.3	0.8	-0.7	-3.5	-7.3	-4.2	-1.4	-2.3	-0.9	0.8	1.1	-0.9	11.6	9.3	-0.2	6.9
Y/Y Growth, %																	
Total	127.1	20.2	-23.3	-17.4	-1.6	-14.1	-26.7	-43.6	-43.8	-42.4	-40.9	-29.0	-36.5	31.2	82.6	16.7	43.5
Russia	728.3	20.4	-49.8	-44.1	-26.6	-45.6	-65.8	-79.4	-76.2	-77.8	-74.7	-70.8	-76.3	21.9	382.3	177.7	194.0
Europe 1	20.5	23.7	21.2	22.3	25.5	19.9	18.8	17.3	16.0	14.4	7.8	13.4	8.5	30.3	12.7	19.9	21.0
Greece	3.3	9.4	4.8	7.8	12.9	6.0	11.0	11.0	7.8	9.6	2.2	9.3	7.1	14.9	-6.7	8.6	5.6
Italy	20.4	22.3	20.0	20.7	26.1	23.0	19.3	19.2	19.7	15.0	11.4	13.1	7.5	35.9	12.1	20.2	22.7
Spain	5.1	9.3	9.8	7.9	11.6	11.6	10.8	11.7	8.7	13.2	1.4	16.2	14.6	25.0	3.6	8.5	12.4
Germany	55.2	50.5	48.5	44.7	40.3	33.5	32.8	31.1	32.2	27.2	13.6	23.3	14.7	57.2	45.3	40.6	47.7
UK	29.8	38.7	41.3	47.1	46.7	15.4	7.4	-9.4	-27.0	-18.6	-22.2	-11.0	-15.9	26.9	88.0	23.2	46.1
France	15.2	29.0	24.2	28.1	27.8	21.4	13.0	11.6	12.4	12.3	11.4	15.1	13.9	45.4	20.0	19.2	28.2
USA	40.4	36.7	37.9	40.0	40.1	37.6	43.8	39.2	41.6	34.7	33.0	35.3	24.4	37.6	14.8	39.8	30.7
Türkiye	22.1	13.9	80.6	26.5	2.7	-1.2	-6.8	-5.5	-9.8	-12.6	-14.9	-11.9	-19.5	2.2	-3.0	12.9	4.1
Other	38.0	10.5	5.5	-3.9	-12.6	-24.2	-17.7	-8.7	-14.1	-5.7	6.0	6.2	-5.5	44.3	31.8	-1.8	24.8

* 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

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Total	438.5	370.3	387.8	353.2	301.1	287.0	283.9	283.0	292.7	308.3	263.2	264.3	278.5	2350	4372	4123	3615
Russia	223.7	160.1	157.4	129.3	73.8	60.3	59.5	61.8	75.3	70.6	67.6	54.7	53.0	411.4	2068	1527	1335
Europe ¹	93.5	92.4	99.3	97.5	103.1	101.1	98.2	97.1	95.8	108.1	90.2	93.4	101.5	853.2	961.5	1152	989.0
Greece	19.6	20.4	21.3	20.3	21.6	19.9	20.5	21.2	20.1	22.6	18.5	19.0	21.0	240.1	223.9	243.0	235.7
Italy	43.4	40.9	44.2	42.9	45.3	45.0	43.3	42.6	42.8	49.7	44.2	44.0	46.7	385.7	431.6	518.6	445.3
Spain	4.9	5.1	5.4	5.2	6.0	6.2	4.8	4.8	5.0	5.9	4.3	5.0	5.7	55.2	57.0	62.0	58.1
Germany	17.6	18.0	19.8	20.2	20.5	20.3	21.1	20.2	20.3	21.6	16.2	18.1	20.1	113.3	164.3	228.6	168.7
UK	3.8	3.6	4.0	4.1	4.8	4.8	4.2	3.9	3.0	3.2	2.8	2.9	3.2	21.1	39.5	46.5	35.7
France	4.2	4.4	4.6	4.8	4.8	4.8	4.4	4.3	4.5	5.1	4.2	4.4	4.8	37.7	45.2	53.5	45.5
USA	36.0	34.2	38.3	38.7	40.0	40.2	41.2	41.7	40.8	46.2	38.0	41.2	44.8	284.3	327.0	456.4	355.9
Türkiye	10.2	9.2	14.7	10.7	8.8	9.0	9.2	8.4	7.8	8.0	6.8	7.7	8.2	104.5	101.0	112.8	106.1
Other	75.1	74.4	78.0	77.0	75.3	76.4	75.8	74.0	73.0	75.4	60.5	67.3	71.0	696.2	915.1	874.9	828.7

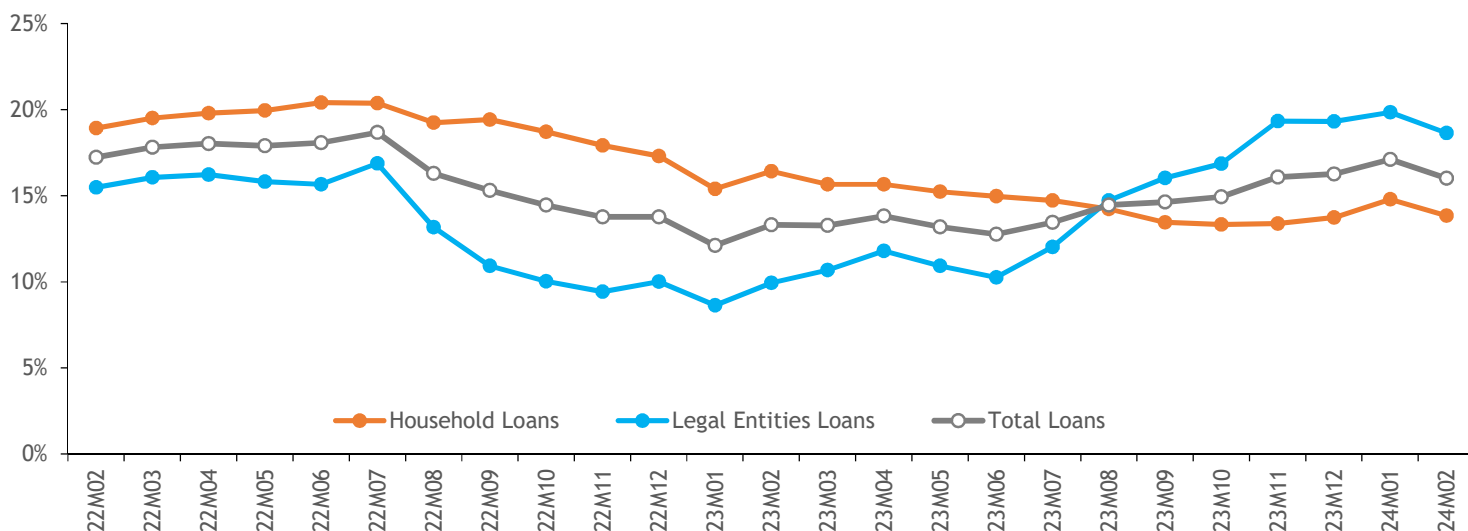
* Avg. refers to a simple average of the last 3 complete years.

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

Source: NBG.

7. Banking Sector

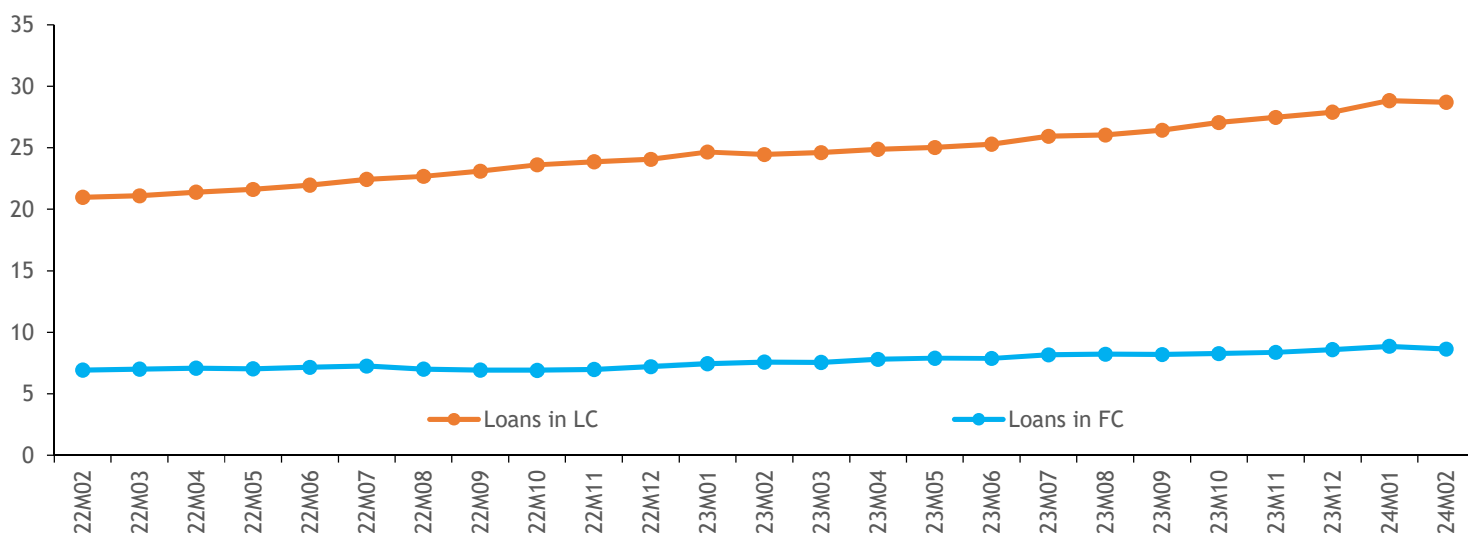
Figure 7.1. Y/Y Growth of Loans by Purpose, %
(Exchange rate effect excluded)



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.

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).

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
LC	24.5	24.6	24.9	25.0	25.3	25.9	26.0	26.4	27.0	27.5	27.9	28.8	28.7	18.8	22.6	26.2	22.5
FC	7.6	7.6	7.8	7.9	7.9	8.2	8.2	8.2	8.3	8.4	8.6	8.9	8.6	6.6	7.1	8.1	7.3

* 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

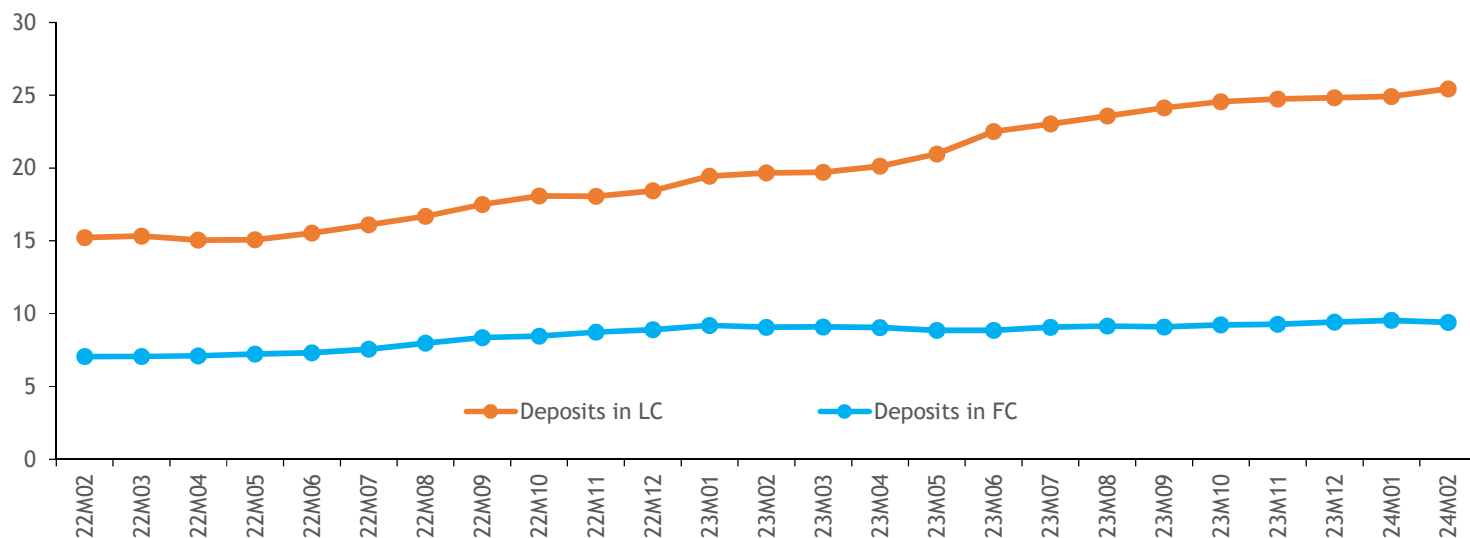
	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Loans Growth, Y/Y, %, Exchange Rate Effect Excluded																	
Total	13.3	13.3	13.8	13.2	12.8	13.5	14.5	14.6	14.9	16.1	16.3	17.1	16.0	12.8	16.1	14.4	14.5
Households	16.4	15.7	15.7	15.2	15.0	14.7	14.2	13.5	13.3	13.4	13.7	14.8	13.8	13.6	18.9	14.6	15.7
Legal Entities	9.9	10.7	11.8	10.9	10.3	12.0	14.7	16.0	16.9	19.3	19.3	19.8	18.6	12.0	13.2	14.3	13.2
Contributions to Loans Y/Y Growth, pp																	
Total	13.3	13.3	13.8	13.2	12.8	13.5	14.5	14.6	14.9	16.1	16.3	17.1	16.0	12.8	16.1	14.4	14.5
Households	8.6	8.2	8.2	8.0	8.0	7.8	7.7	7.3	7.3	7.3	7.5	8.0	7.6	7.0	9.7	7.8	8.1
Legal Entities	4.8	5.1	5.6	5.2	4.8	5.6	6.7	7.3	7.7	8.8	8.8	9.1	8.4	5.9	6.5	6.6	6.3

* 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)

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
LC	19.7	19.7	20.1	21.0	22.5	23.0	23.6	24.2	24.6	24.8	24.8	24.9	25.5	13.9	16.7	22.7	17.8
FC	9.1	9.1	9.1	8.9	8.9	9.1	9.2	9.1	9.2	9.3	9.4	9.5	9.4	6.8	7.9	9.1	7.9

* 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, %

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Loans Stock Interest Rates																	
Total	11.9	12.0	12.1	12.2	12.3	12.4	12.4	12.5	12.4	12.4	12.4	12.4	12.4	10.6	11.2	12.3	11.4
LC	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.8	15.7	15.7	15.6	15.5	15.3	15.8	15.8	15.7
FC	7.2	7.3	7.5	7.8	7.8	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.6	6.8	6.6	8.0	7.1
Mortgages																	
LC	12.9	12.9	12.9	12.9	12.9	12.9	13.0	13.0	12.9	12.8	12.8	12.7	12.6	11.2	12.6	12.9	12.2
FC	5.6	5.6	5.6	5.7	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.0	5.4	5.9	5.8
Interest Rates on Loan Flows																	
Total	12.9	13.3	13.4	13.1	12.9	13.8	13.5	14.2	14.0	13.1	13.6	13.7	13.0	12.1	12.7	13.5	12.7
LC	16.1	16.4	16.7	16.2	17.0	16.9	16.6	16.7	16.6	15.9	16.2	16.0	15.6	15.3	16.3	16.4	16.0
FC	7.4	7.1	7.6	8.6	7.4	7.9	8.4	10.3	9.0	9.0	8.5	8.6	8.9	6.6	6.6	8.3	7.2
Legal Entities																	
LC	13.7	13.6	14.0	14.1	13.9	14.0	14.1	14.0	13.8	13.7	14.0	13.4	12.9	12.0	13.4	13.9	13.1
FC	7.7	7.6	8.1	9.1	8.6	8.4	9.0	11.0	9.8	9.4	9.3	9.0	9.2	6.8	6.8	8.9	7.5
Mortgages																	
LC	12.6	12.5	12.7	12.7	12.6	13.4	13.2	13.2	12.9	12.1	12.0	12.0	11.9	11.6	12.4	12.6	12.2
FC	5.8	6.0	6.1	6.0	6.2	7.0	7.1	7.2	7.2	7.1	7.0	7.4	7.9	5.4	5.2	6.7	5.7

* 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, %

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Interest Rates on Deposit Stocks																	
Total	6.3	6.4	6.4	6.4	6.5	6.6	6.7	6.9	7.0	6.9	7.0	7.1	7.0	5.1	5.7	6.7	5.8
LC	10.9	11.1	11.1	11.2	11.2	11.3	11.2	11.2	11.1	11.1	11.0	10.9	10.8	9.3	10.6	11.1	10.3
FC	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.7	2.4	1.6	1.5	1.8
Term																	
LC	12.1	12.1	12.2	12.4	12.3	12.3	12.3	12.3	12.2	12.1	12.0	11.9	11.8	10.3	11.7	12.2	11.4
FC	1.9	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.1	3.0	2.1	1.9	2.3
Interest Rates on Deposit Flows																	
Legal Entities																	
LC	9.1	9.0	9.4	9.3	9.2	9.5	9.6	9.4	9.2	9.6	9.7	9.6	9.1	7.6	8.5	9.4	8.5
FC	0.8	0.9	1.1	1.1	1.0	0.9	1.0	1.3	1.3	1.2	1.4	1.7	1.8	1.3	0.9	1.2	1.1
Legal Entities, Term																	
LC	11.4	11.2	11.1	12.1	11.4	11.2	11.4	11.3	10.8	10.7	10.6	10.4	10.2	8.7	10.9	11.1	10.3
FC	2.3	2.2	2.1	2.1	2.7	2.0	1.9	2.8	2.9	3.3	3.3	3.0	3.8	2.4	2.0	2.5	2.3
Households																	
LC	7.7	7.5	7.1	6.8	7.9	7.4	7.3	7.0	7.1	7.3	7.1	6.6	6.9	6.0	6.6	7.2	6.6
FC	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.9	1.0	1.1	1.1	1.3	0.7	0.8	0.9
Households, Term																	
LC	11.7	11.6	12.1	12.1	12.0	12.1	12.0	11.9	11.9	11.6	11.5	11.2	11.2	9.8	11.5	11.8	11.0
FC	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.0	1.0	1.1	1.3	1.5	1.5	1.6	0.9	1.1	1.2

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

Source: NBG.

Table 7.6. Yield Curve and Policy Rate, %

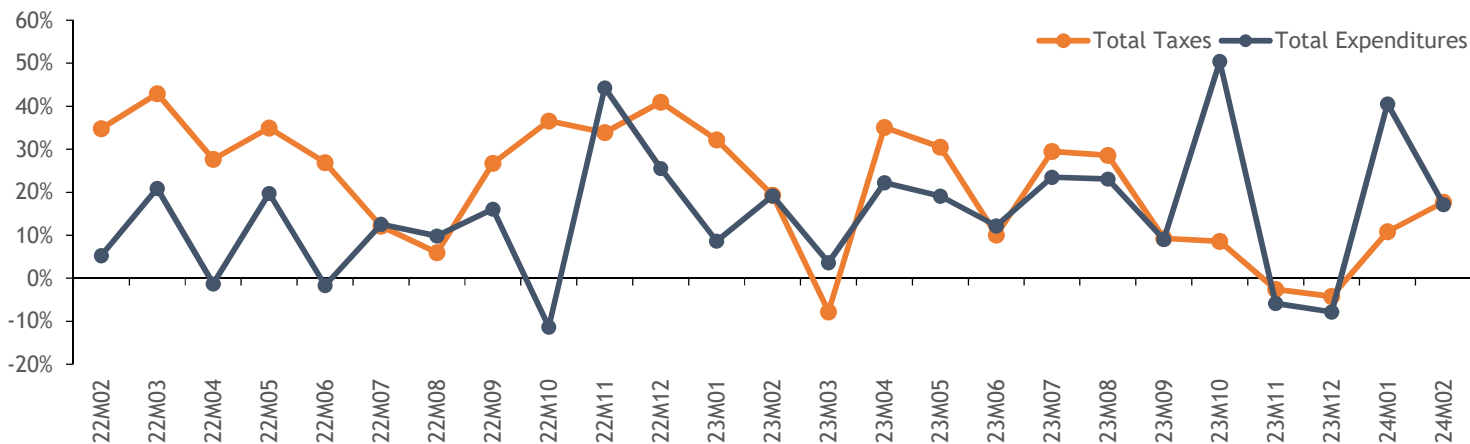
	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Yield Curve																	
1-Day	11.00	11.01	10.70	10.50	10.49	10.29	10.09	10.00	10.00	9.84	9.71	9.00	8.48	10.39	11.00	9.84	10.41
3-Month	9.79	9.80	9.78	9.33	9.41	9.22	9.14	9.31	9.15	9.00	8.82	8.26	8.00	10.39	9.96	9.00	9.78
6-Month	9.64	9.38	9.49	9.49	9.49	9.57	9.46	9.46	9.27	9.07	8.95	8.35	8.29	9.32	9.84	9.07	9.41
1-Year	9.62	9.77	9.57	9.66	9.45	9.33	9.93	9.28	9.25	9.02	8.86	8.28	8.16	9.96	9.45	9.02	9.48
2-Year	8.62	8.62	8.66	8.66	x	8.41	8.34	8.38	8.39	8.39	8.29	8.21	8.15	9.08	9.01	8.39	8.83
5-Year	8.68	8.73	8.52	8.35	8.43	8.22	8.21	8.39	8.43	8.95	8.35	8.28	7.99	9.87	8.84	8.95	9.22
10-Year	x	8.74	x	x	8.08	8.14	8.12	8.25	8.31	8.43	8.33	8.30	8.35	x	x	8.43	2.81
Policy Rate (Refinancing Rate)																	
Rate	11.00	11.00	10.50	10.50	10.50	10.25	10.00	10.00	10.00	9.50	9.00	9.00	8.25	10.50	11.00	9.50	10.33

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

Source: NBG.

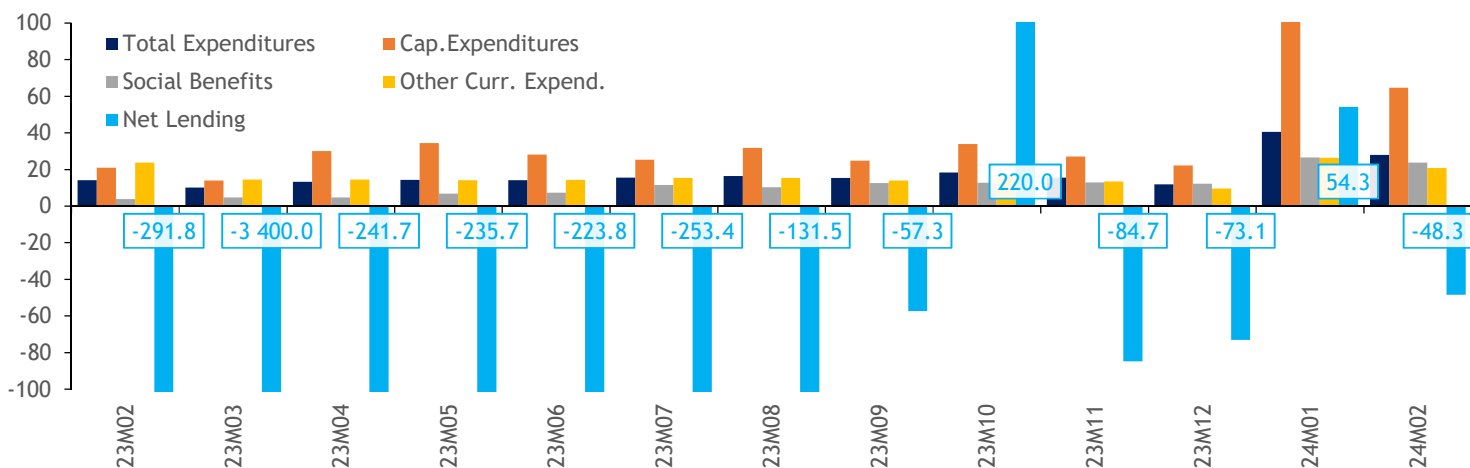
8. Fiscal Revenues and Expenditures

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



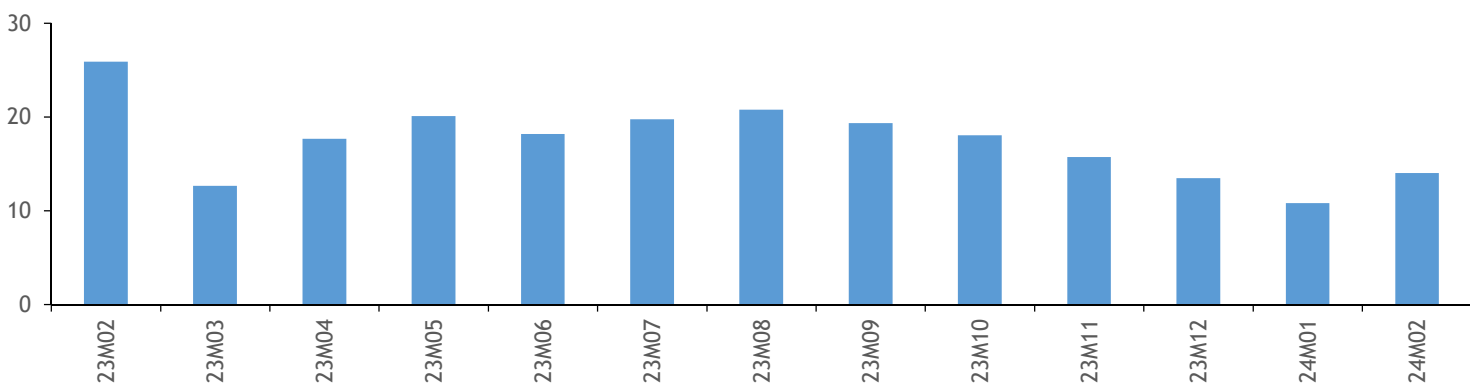
Source: Ministry of Finance.

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



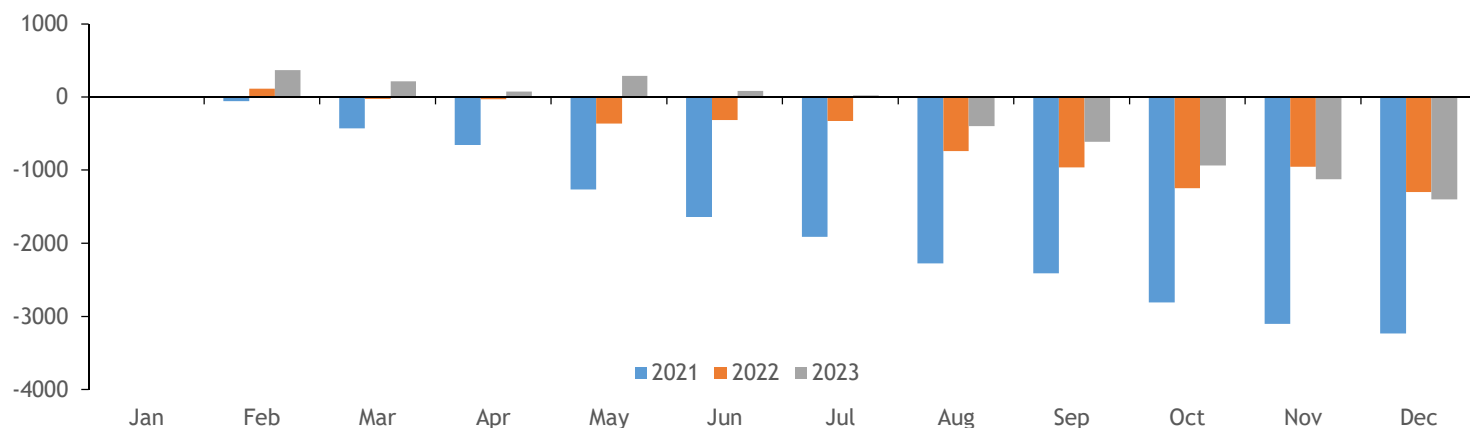
Source: Ministry of Finance.

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

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
Consolidated Expenditures, Flow, million GEL																	
Total	1708	1799	1946	1964	1936	2267	1940	2146	2098	2110	3135	2094	2000	19376	21921	24538	21945
Social Benefits	562.9	583.8	586.4	603.6	556.0	708.2	533.5	654.8	582.5	596.6	642.5	634.0	682.8	6342	6331	7112	6595
Other Curr. Exper	859.2	866.2	910.3	965.3	885.2	1193	735.5	841.3	1044	984.1	1305	1082	992.7	9028	10432	11444	10301
Cap.Expenditures	313.1	317.4	414.1	400.6	495.8	365.4	659.1	616.0	468.6	544.5	1109	402.3	420.3	3964	4817	5890	4890
Net Lending	-27.7	32.1	35.4	-5.8	-0.9	-0.1	11.8	33.8	3.6	-15.4	78.6	-24.4	-95.9	42.0	341.5	92.0	158.5
Consolidated Expenditures, YTD %, Compared to the Same Period of the Previous Year																	
Total	14.0	10.1	13.2	14.5	14.1	15.6	16.5	15.5	18.5	15.6	11.9	40.6	28.0	16.2	9.8	168.2	64.7
Social Benefits	3.8	4.8	4.9	6.9	7.4	11.6	10.3	12.6	12.8	12.9	12.3	26.5	23.8	15.1	3.9	104.1	41.0
Other Curr. Exper	23.7	14.6	14.6	14.3	14.4	15.4	15.5	14.0	15.8	13.4	9.7	26.4	20.9	17.1	13.5	187.1	72.6
Cap.Expenditures	21.1	14.0	30.0	34.5	28.2	25.5	31.9	25.0	34.0	27.1	22.3	116.4	64.8	17.2	13.7	289.4	106.8
Net Lending	-292	-3400	-242	-236	-224	-253	-132	-57.3	220.0	-84.7	-73.1	54.3	-48.3	205.1	-15.2	-5247	-1686
Consolidated Revenues, Flow, million GEL																	
Total Revenues	1555	1657	2165	1756	1878	1847	1722	1821	1913	1831	2122	2116	1823	15143	19378	22124	18881
Tax	1450	1482	1587	1626	1686	1664	1587	1642	1766	1702	1863	1860	1707	13380	17386	19733	16833
Income Tax	414.4	505.0	491.5	495.9	483.6	515.9	520.9	495.4	496.1	502.6	527.7	714.5	477.4	3776	5034	6071	4960
Profit Tax	171.6	386.5	101.6	145.8	194.4	176.6	105.4	193.3	116.5	113.3	200.2	233.8	120.3	1015	1930	2018	1655
VAT Tax	565.9	675.1	605.5	718.1	695.7	704.5	776.9	695.5	783.2	718.6	731.8	813.0	687.4	6030	7453	8387	7290
Excise Tax	120.0	161.0	150.6	184.8	195.1	228.2	212.2	197.8	233.9	211.2	222.4	177.9	155.1	1869	2010	2270	2050
Property Tax	2.8	0.9	38.4	2.5	434.2	12.9	5.5	2.1	4.4	130.7	11.0	4.9	5.8	510.7	603.5	648.4	587.5
Custom Duties	8.5	13.8	11.7	14.0	13.6	17.1	11.9	13.7	13.7	12.7	10.7	11.0	10.0	86.4	126.0	151.2	121.2
Other Tax	166.9	-261	187.8	65.2	-330	8.9	-45.6	44.1	117.7	12.6	159.3	-95.3	251.0	93.6	229.1	186.0	169.6
Other Revenues	105.0	175.1	577.9	129.6	191.5	182.8	134.3	179.3	147.9	129.0	258.9	256.5	116.3	1763	1992	2392	2049
Consolidated Revenues, YTD %, compared to the same period of the previous year																	
Total Revenues	22.9	12.4	25.3	20.4	18.4	19.9	20.7	19.2	18.6	16.1	14.2	13.9	15.4	14.1	29.9	233.3	92.4
Tax	25.9	12.7	17.7	20.1	18.2	19.8	20.8	19.4	18.1	15.7	13.5	10.9	14.0	10.2	32.2	233.9	92.1
Income Tax	28.6	27.1	25.7	23.6	23.5	23.5	22.6	21.9	21.2	20.9	20.6	14.8	15.0	-0.9	40.9	285.2	108.4
Profit Tax	19.4	-2.7	-0.3	3.6	-2.3	-0.5	0.2	1.8	3.2	3.3	4.6	106.9	24.4	2.1	81.9	3.3	29.1
VAT Tax	17.5	21.5	18.1	17.3	17.2	17.1	15.6	14.0	14.0	13.6	12.5	13.5	17.0	15.8	31.3	202.0	83.0
Excise Tax	25.5	35.7	35.0	25.6	24.5	24.2	16.8	14.4	14.6	13.5	12.9	16.2	21.9	23.3	12.5	265.9	100.6
Property Tax	12.2	-32.8	-27.3	-28.7	6.8	8.8	7.5	7.0	7.3	7.5	7.4	63.1	84.5	188.2	11.1	45.1	81.5
Custom Duties	26.2	43.3	45.5	36.6	37.3	38.9	32.3	31.1	28.7	24.7	20.0	12.2	14.9	0.6	41.3	397.2	146.3
Other Tax	103.9	-115	-14.2	261.3	45.9	66.1	75.3	82.1	103.7	117.1	-18.8	-258	-31.4	16.6	-462	873.3	142.8
Other Revenues	-2.6	10.3	105.3	22.0	20.1	21.2	20.3	18.1	22.6	19.5	20.1	42.3	30.7	63.0	17.3	260.4	113.6

* 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

	23M02	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	2021	2022	2023	Avg. *
YTD, million GEL	216.1	73.2	292.0	84.2	25.9	-394	-612	-937	-1122	-1401	-2414	22.7	-154	-4233	-2543	-2414	-3063
Ratio to GDP (%)														-7.0	-3.5	-3.0	-4.5

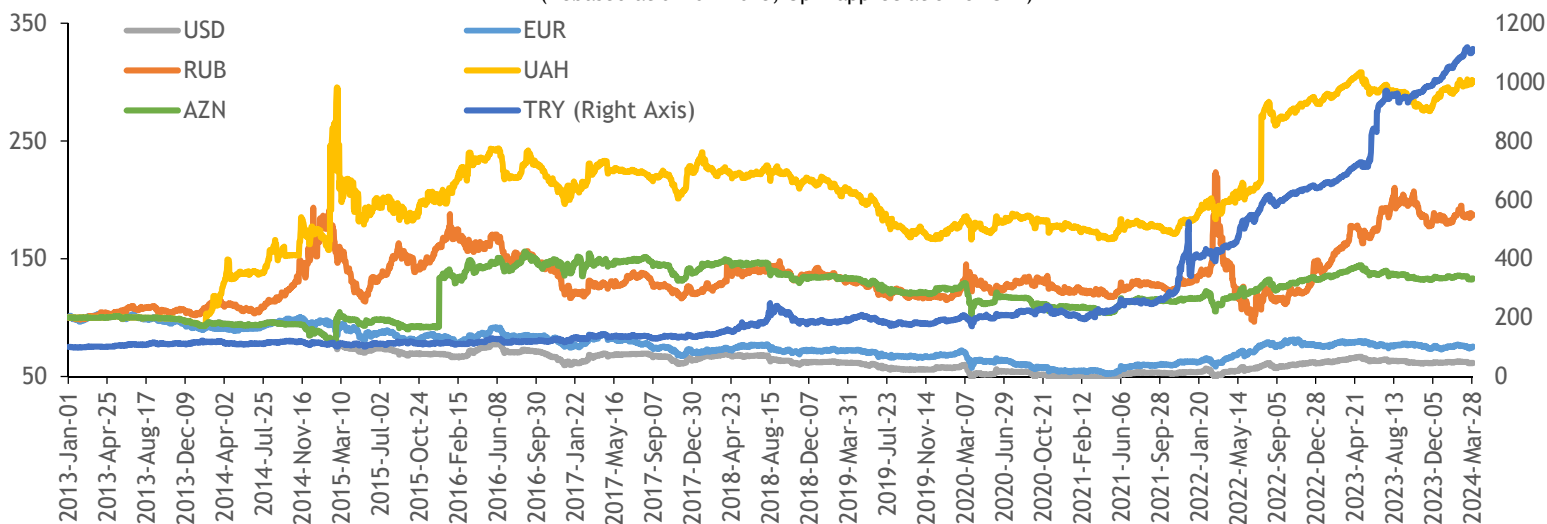
* Avg. refers to a simple average of the last 3 complete years.

Source: Ministry of Finance.

9. Exchange Rates

Figure 9.1. Daily Nominal Bilateral Exchange Rates Against Georgian Lari

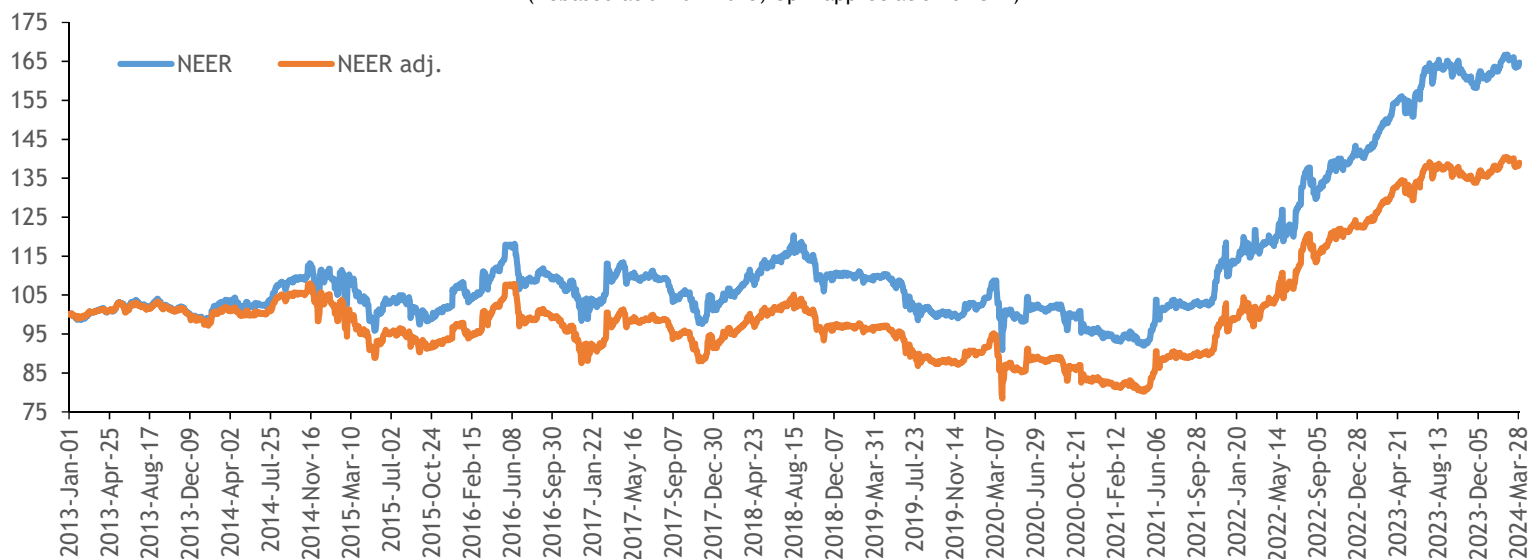
(Rebased at 01/01/2013, Up = appreciation of GEL)



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)

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
REER	122.9	125.1	124.9	124.7	127.8	127.2	126.4	125.4	122.0	122.0	121.5	122.1	...	93.6	111.1	124.0	109.6
NEER	149.2	154.1	153.8	155.9	162.5	163.6	163.6	162.8	159.7	161.0	162.4	165.5	164.8	100.0	126.9	156.0	127.7
NEER Adj. ¹	129.0	132.6	132.6	133.2	137.6	137.8	137.4	136.3	134.7	135.8	137.2	139.5	139.1	87.2	110.6	133.0	110.3

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

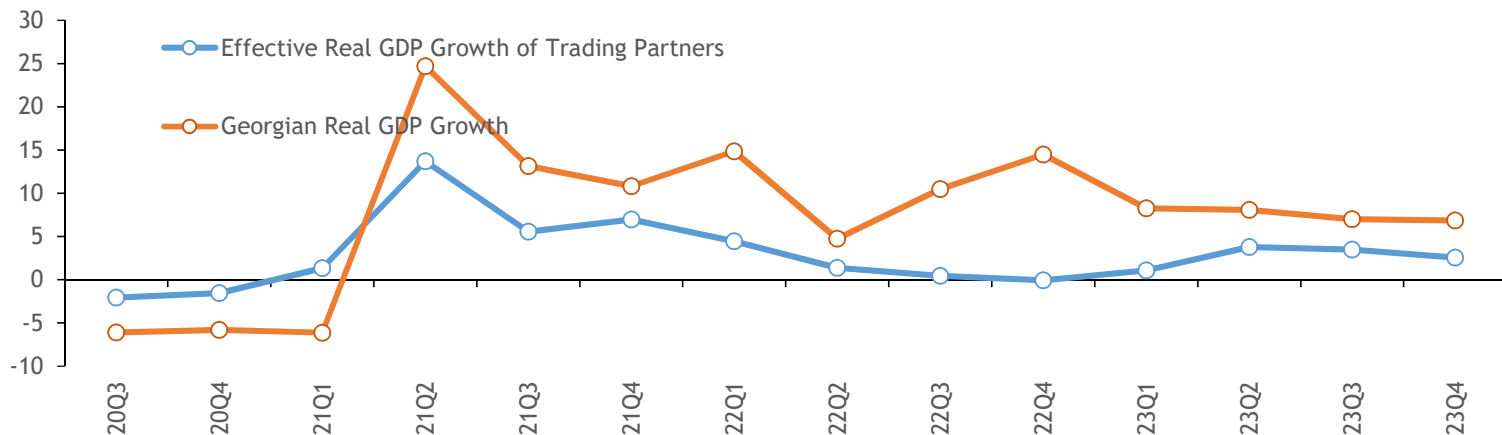
Note: the yearly data are the end-year figures.

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, %

	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	2021	2022	2023	Avg. *
Georgia	-5.8	-6.1	24.7	13.1	10.8	14.8	4.7	10.5	14.5	8.2	8.1	7.0	6.9	10.6	11.0	7.5	9.7
Eff. Real GDP Grow	-1.6	1.3	13.7	5.6	7.0	4.4	1.4	0.4	-0.1	1.1	3.8	3.5	2.6	6.9	1.5	2.7	3.7
Azerbaijan	-6.1	-1.1	4.1	8.5	8.4	6.5	6.4	3.9	3.3	0.6	0.9	1.7	1.1	5.0	5.0	1.1	3.7
Armenia	-8.9	-1.5	9.1	2.4	11.6	8.8	13.1	14.8	12.7	12.1	9.1	7.2	7.8	5.4	12.4	9.1	8.9
Türkiye	6.3	7.5	22.3	8.0	9.7	7.8	7.6	4.1	3.3	4.0	3.9	6.1	4.0	11.9	5.7	4.5	7.4
Eurozone	-4.0	-0.2	14.9	4.6	5.2	5.4	4.1	2.5	1.9	1.3	0.6	0.1	0.1	6.1	3.5	0.5	3.4
Russia	-1.3	0.9	11.4	5.2	6.1	3.7	-3.5	-2.8	-1.8	-1.6	5.1	5.7	4.9	5.9	-1.1	3.5	2.8
USA	-1.1	1.6	12.0	4.7	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	5.9	2.0	2.5	3.5
Ukraine	-0.5	-2.2	6.0	2.8	6.1	-14.9	-36.9	-30.6	-31.4	-10.3	19.2	9.6	4.7	3.2	-28.5	5.8	-6.5

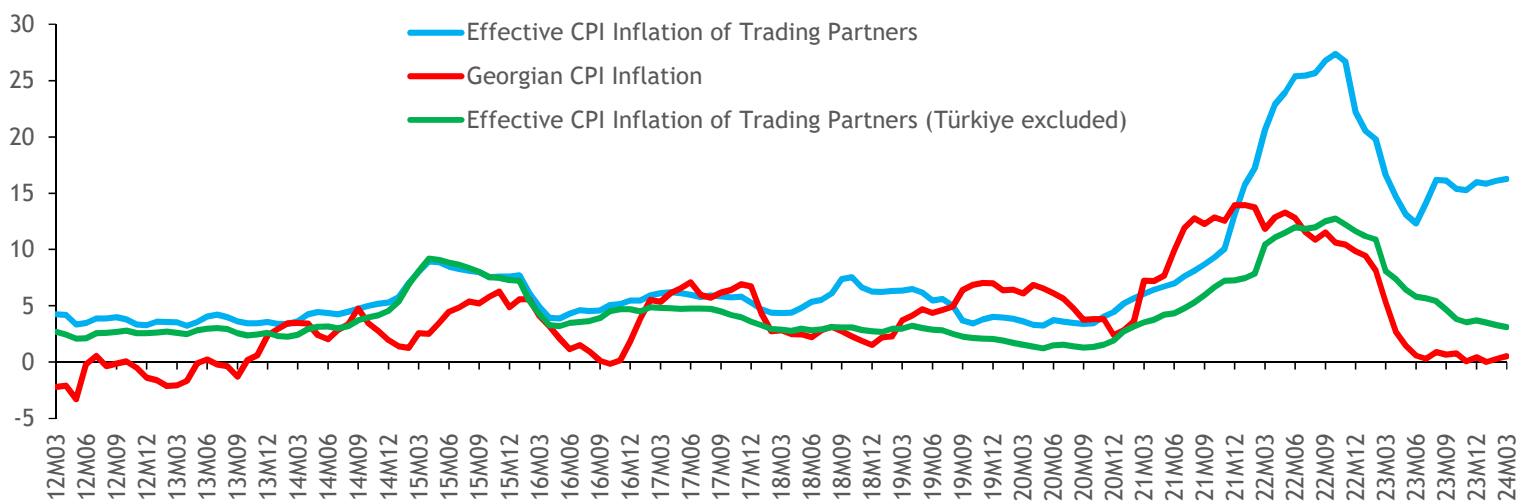
* Avg. refers to a simple average of the last 3 complete years.

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, %

	23M03	23M04	23M05	23M06	23M07	23M08	23M09	23M10	23M11	23M12	24M01	24M02	24M03	2021	2022	2023	Avg. *
Georgia	5.3	2.7	1.5	0.6	0.3	0.9	0.7	0.8	0.1	0.4	0.0	0.3	0.5	9.6	11.9	2.6	8.0
Effective ¹	16.6	14.7	13.1	12.3	14.1	16.2	16.1	15.4	15.3	16.0	15.8	16.1	16.3	7.8	23.3	15.8	15.7
Azerbaijan	13.6	12.8	11.5	10.6	9.4	8.0	5.1	3.9	2.6	2.1	1.7	0.8	0.4	6.6	13.8	8.9	9.8
Armenia	5.4	3.2	1.3	-0.5	-0.1	-0.2	0.1	0.1	-0.5	-0.6	-0.9	-1.7	-1.2	7.3	8.6	2.0	6.0
Türkiye	50.5	43.7	39.6	38.2	47.8	58.9	61.5	61.4	62.0	64.8	64.9	67.1	68.5	19.4	72.0	53.4	48.3
Eurozone	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2.4	2.9	2.8	2.6	2.4	2.6	8.4	5.5	5.5
Russia	3.5	2.3	2.5	3.2	4.3	5.1	6.0	6.7	7.5	7.4	7.4	7.7	7.7	6.7	13.7	5.9	8.8
USA	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	4.7	8.0	4.1	5.6
Ukraine	21.3	17.9	15.3	12.8	11.3	8.6	7.1	5.3	5.1	5.1	4.7	4.3	3.2	9.3	20.0	13.4	14.3

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

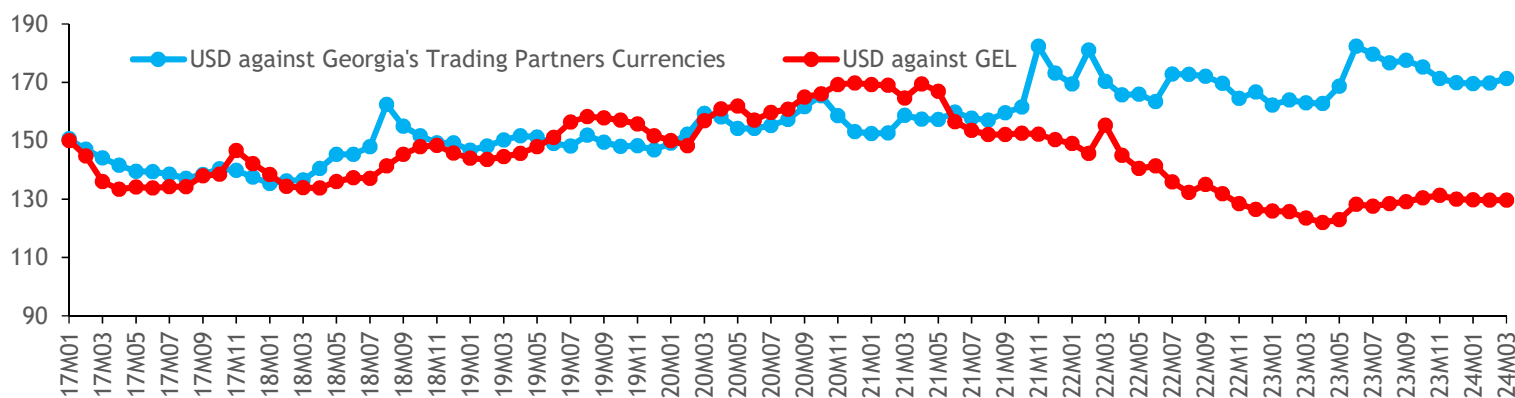
Note: the yearly data are averages of quarterly data.

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

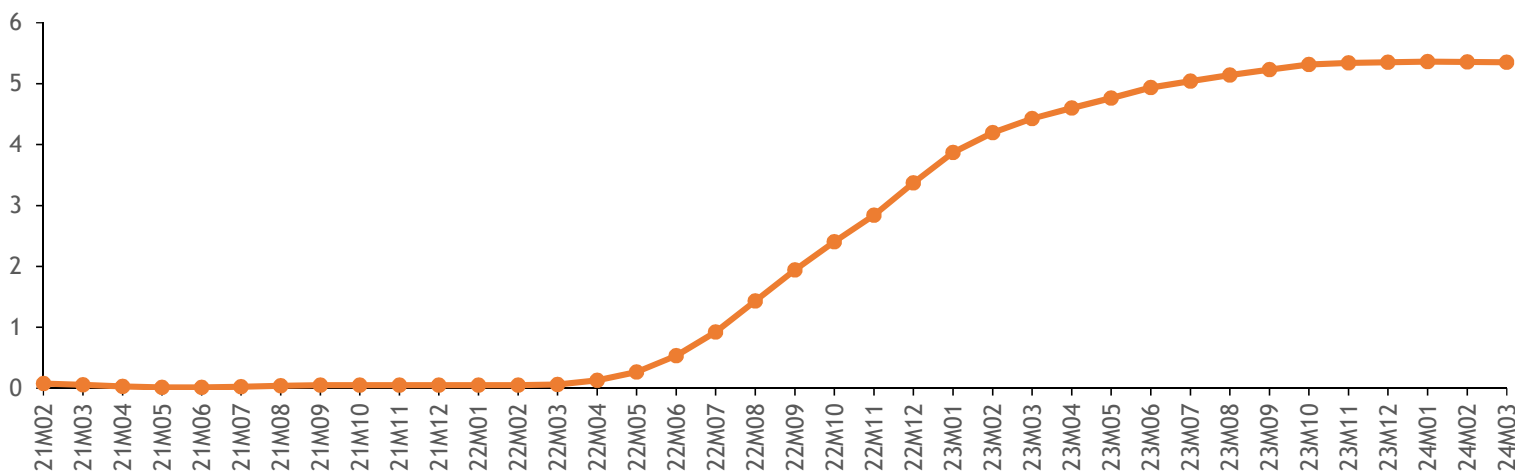
(Index, Jan-2013 = 100, up = real appreciation of USD)



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%.

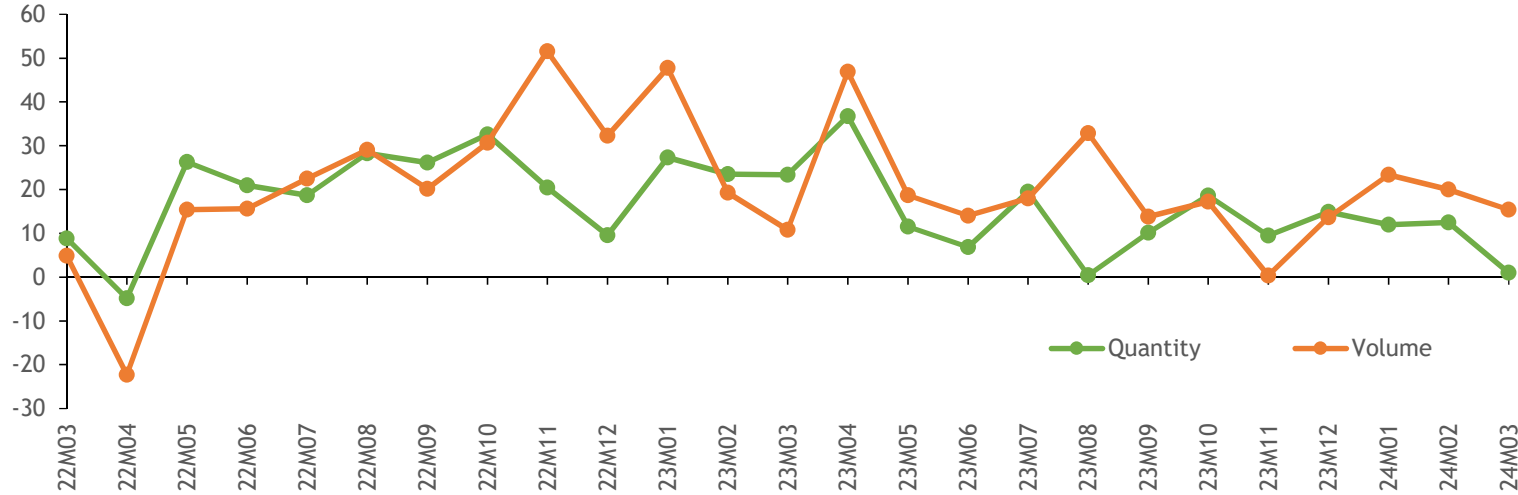
Figure 10.4. 3-Month Average SOFR, %



Source: Bloomberg.

11. Real Sector Leading Indicators

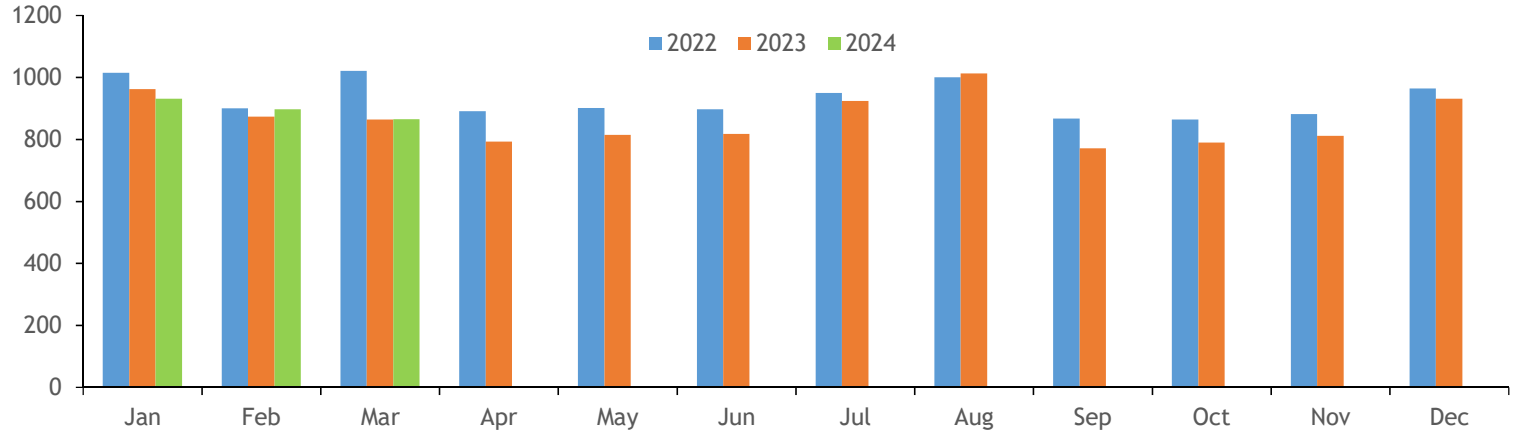
Figure 11.1. Annual Growth Rate of Real-Time Gross Settlement Indicators, %



Source: NBG.

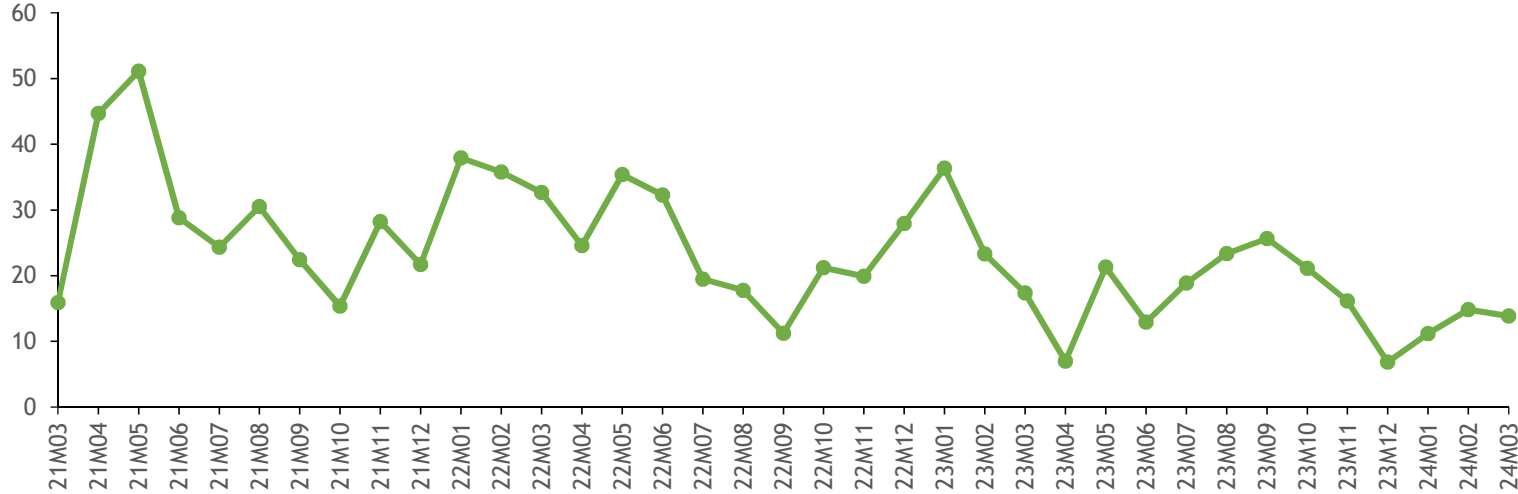
Figure 11.2. Electricity Consumption

(million kWh)



Source: ESCO.

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



Source: NBG.

DISCLAIMER

This report has been prepared by the Macroeconomic Research Division of the Macroeconomics and Statistics Department of the National Bank of Georgia. The information provided in the report is for current analytical purposes only as long as some data might be subject to intermittent revisions; therefore, they may involve measurement errors. Although every effort is made to ensure their timeliness, correctness, and completeness, full accuracy of the data is not guaranteed by The National Bank of Georgia due to human, mechanical and other factors. Some data in the report may be different from those published on the official website of the Bank as long as supervisory data are involved in calculations.

The data are reported as of 22/4/2024.

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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.