



Research

GEORGIA MACRO OVERVIEW

Issue 8

May 2025

Main Findings

Economic Growth

Performance In 2024 and 2025
Estimates Of Key Fiscal Indicators

Economic and Business Climate

BAG Index: Georgian Business Climate Index
Ifo Index: Georgian Economic Climate Index

Key Macroeconomic Indicators

Inflation
Reserves & Monetary Policy
Interest Rates

Labor Market

Employment
Salaries
Vacancies
Beveridge Curve

External Sector

Trade
Export
Import
Foreign Direct Investments
Tourism
Migration
Money Transfers
Foreign Exchange Inflows

Global Economic Trends



MAIN FINDINGS

- In 2024, the Georgian economy demonstrated robust performance, with an **average real GDP growth rate of 9.5%**. Strong economic growth continued in Q1 of 2025, with **rapid estimates** indicating year-on-year (YoY) growth averaging 9.3%.
- These factors present **positive developments**:
 - **Positive signalling of monetary policy rate**: The monetary policy rate was reduced to 8.0% in May of 2024 and has remained unchanged since. The decrease led to credit expansion, boosting domestic demand and positively impacting economic growth.
 - **Increased trade turnover**: Georgia's trade turnover increased by 8.0% in 2024 compared to 2023. In Q1 of 2025, the trade turnover grew more rapidly, recording a 16.1% YoY increase, driven by a 20.1% rise in imports and a 5.7% rise in exports.
 - **Strong growth in tourism income**: Income from international travel increased significantly in both 2024 and Q1 of 2025, compared to the same periods of the previous year and to pre-pandemic levels.
 - **Higher efficiency in the labor market**: Labor market efficiency slightly improved in 2024 compared to 2023, as the employment rate increased (+1.1 pp) and unemployment rate decreased (-1.1 pp). Higher efficiency in the labor market is further evidenced by the seasonally adjusted Beveridge Curve in Q4 of 2024, compared to Q3 of 2024.

- These factors present **adverse developments**:

- **Above-target inflation**: After remaining below the 3% target throughout 2024, inflation picked up in Q1 of 2025. As of April, the annual inflation rate stood at 3.4%, with headline inflation at 2.8% and core inflation at 2.2%.
- **Weaker FX inflows**: Both FDI and remittances declined YoY in 2024, contributing to an overall drop in FX inflows.
- **Volatile Business Confidence**: In 2024, the business climate was particularly erratic, ultimately leading to a deterioration in business assessments in Q4, which continued into Q1 of 2025, largely due to political instability in the country.
- **Job Market Slowdown**: Despite positive trends in labor market indicators, job vacancies began to decline YoY starting from November 2024. Also, the growth of salaried employees slowed down in 2025 compared to 2024.

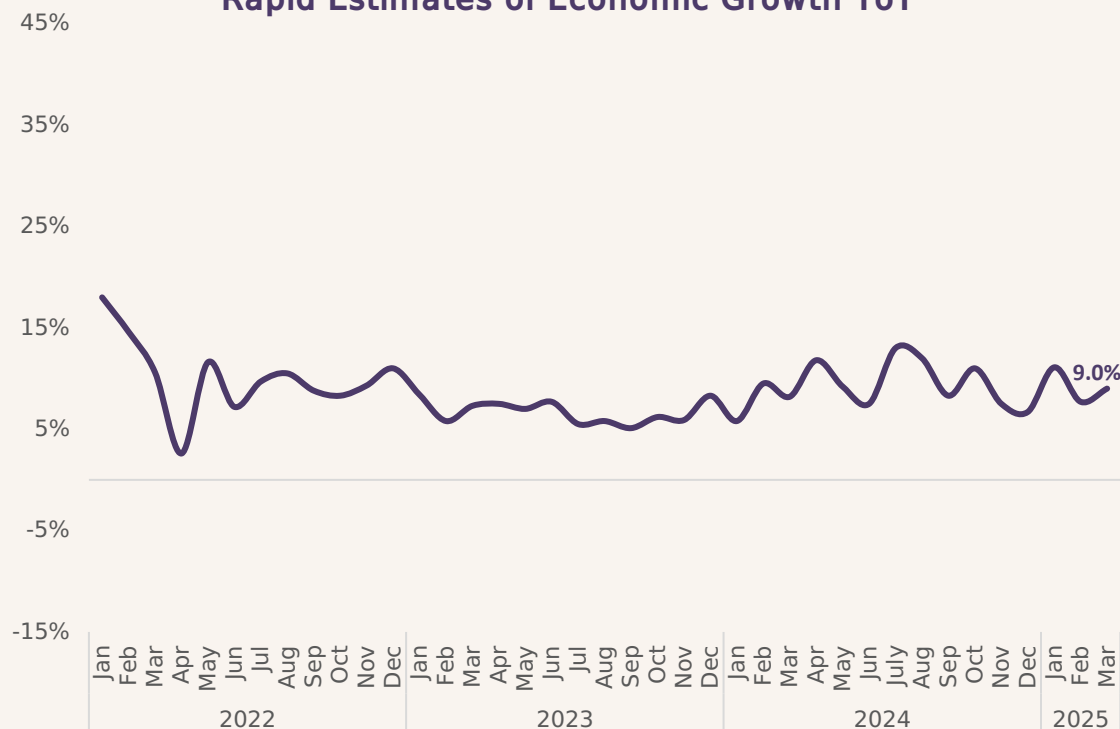
Outlook of 2025

- **GDP**: Reflecting strong economic indicators, the National Bank of Georgia revised its 2025 growth forecast upward, from 5.0% to 6.7%.
- **Inflation**: In 2025, inflation is expected to remain above the target in the short term, averaging around 3.8%.
- **Fiscal indicators**: The Ministry of Finance projects the 2025 budget deficit to reach GEL 2.5 billion (2.5% of GDP), marking an increase from 2024.

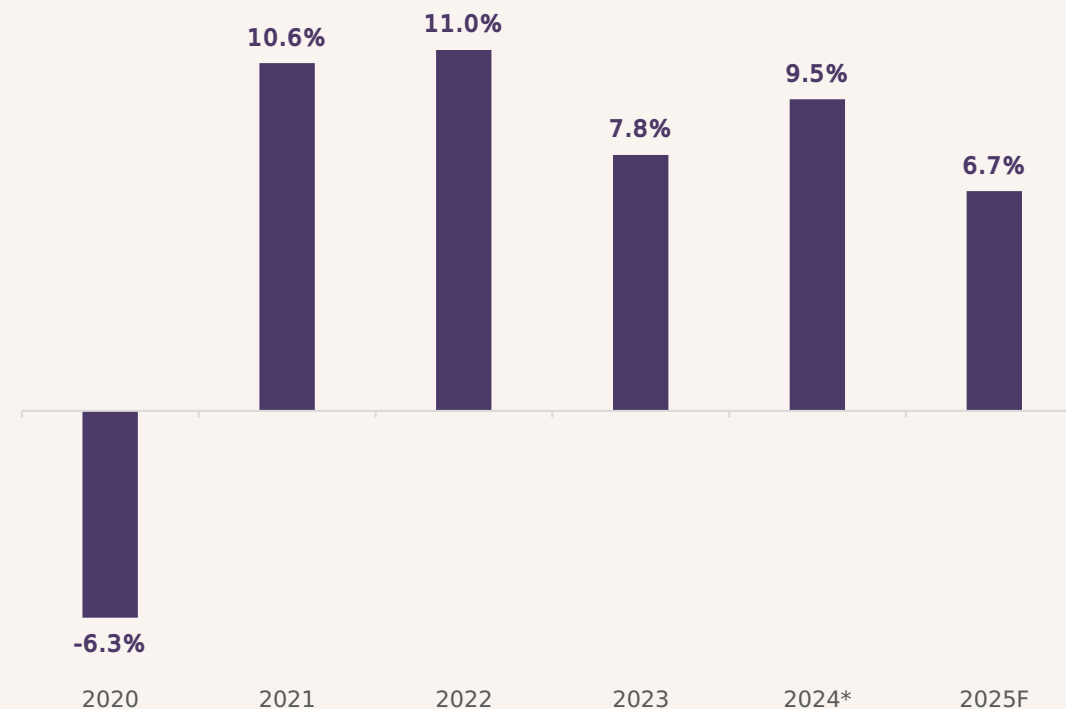


ECONOMIC GROWTH: PERFORMANCE IN 2024 and 2025

Rapid Estimates of Economic Growth YoY



Economic Growth YoY



- The Georgian **economy grew by 9.5%** in 2024, exceeding the 7.8% growth in 2023. Moreover, in March 2025, the estimated growth rate was 0.8 percentage points (pp) higher than in March 2024, rising from 8.2% to 9.0%.
- From January to December 2024, the average real GDP growth was 9.2%, with rates fluctuating over the year and re-

aching a peak of 13.0% in July.

- In May 2025, the National Bank of Georgia announced a real GDP growth forecast of 6.7% for the year. This growth is driven by strong performance of **productive sectors** and robust **domestic demand**.¹

* Preliminary data; F: Forecast by NBG



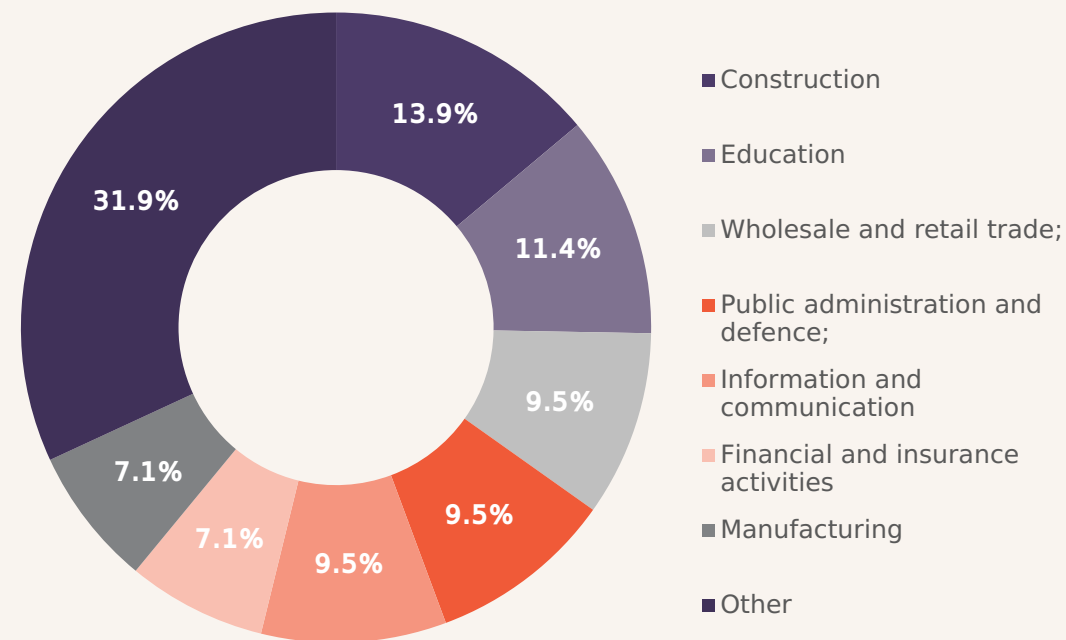
ECONOMIC GROWTH: SECTORAL PERFORMANCES

Selected Sectors	Nominal GDP, mln GEL, 2024*	Real GDP Growth 2024*/2023
Education	4590.9	29.1%
Information and communication	5146.6	24.3%
Public administration and defence; compulsory social security	5617.4	17.9%
Administrative and support service activities	913.3	17.8%
Arts, entertainment and recreation	3308.0	16.4%
Financial and insurance activities	4208.3	14.9%
Construction	6735.2	14.2%
Electricity, gas, steam and air conditioning supply	2016.6	-8.3%

- **Education** and **Information and communication** were the fastest-growing sectors in 2024, achieving YoY growth rates of 29.1% and 24.3%, respectively.
- The **energy sector** saw a 8.3% decline compared to the same period in the previous year. This drop can be attributed to 18.4% reduction in domestic production of thermal power

* Preliminary data

Key Growth Contributors in 2024*



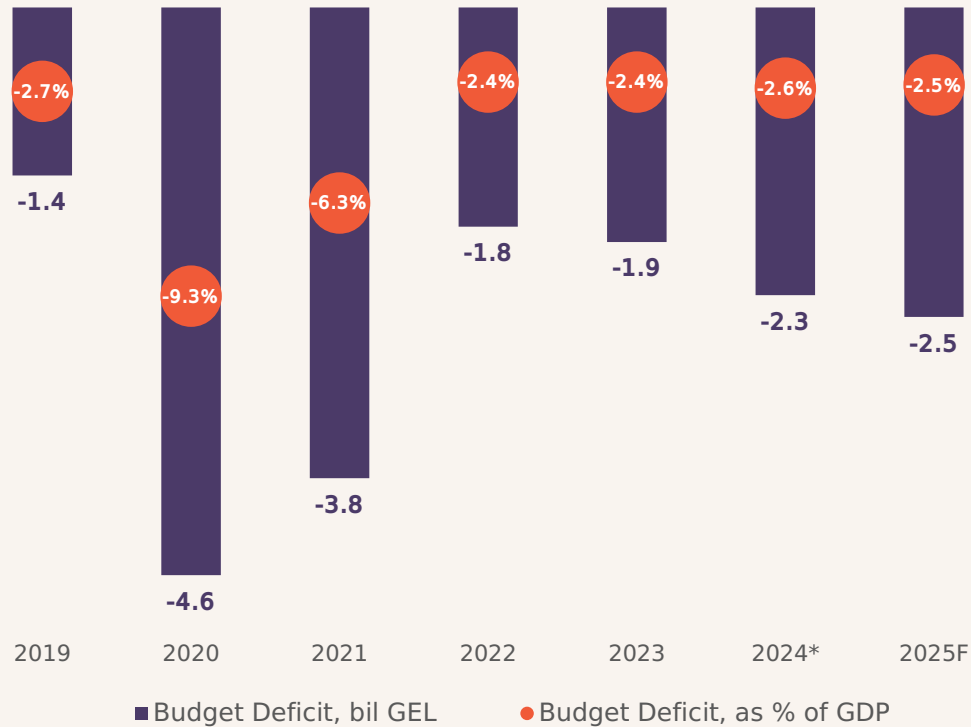
plants, along with a 28.7% decrease in total electricity **export volume** in 2024 compared to 2023.²

- **Construction** and **Education** were the key contributors to growth in 2024, with contributions of 13.9% and 11.4%, respectively.

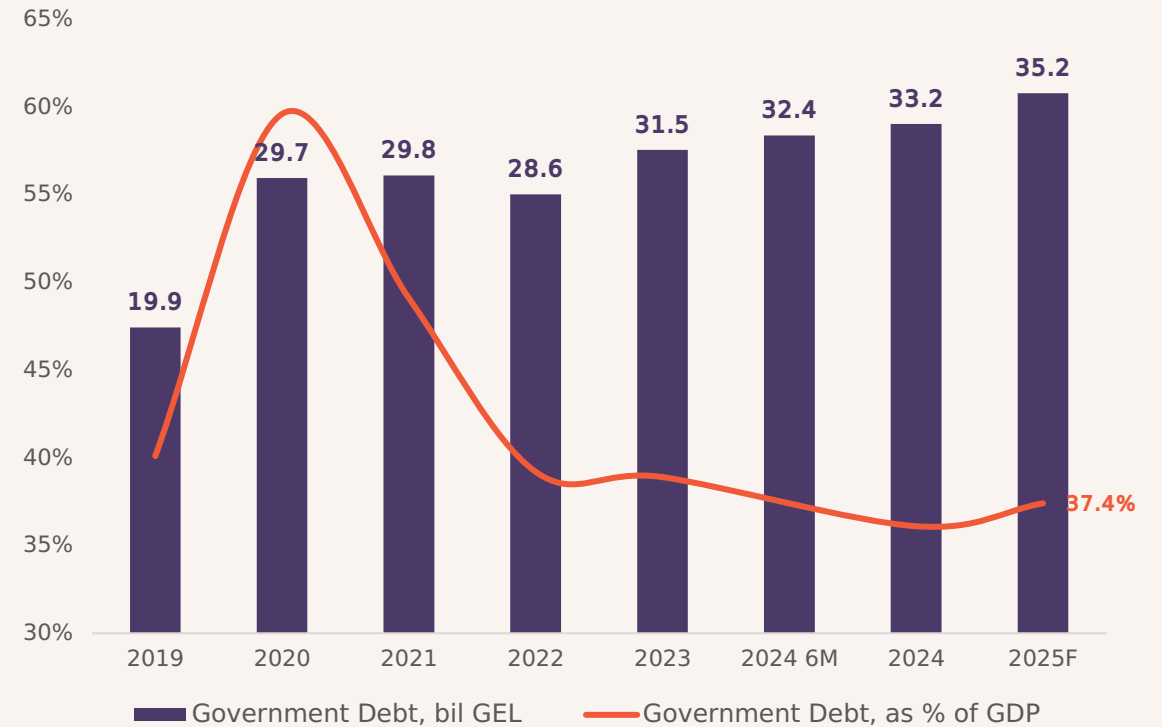


ESTIMATES OF KEY FISCAL INDICATORS

Budget Deficit



Government Debt



- Preliminary data for 2024 shows that the **budget deficit** reached GEL 2.3 billion, equivalent to approximately 2.6% of nominal GDP, marking a 7.5% increase compared to 2023. In 2025 Budget deficit is forecasted to reach GEL 2.5 billion, as 2.5% of nominal GDP.

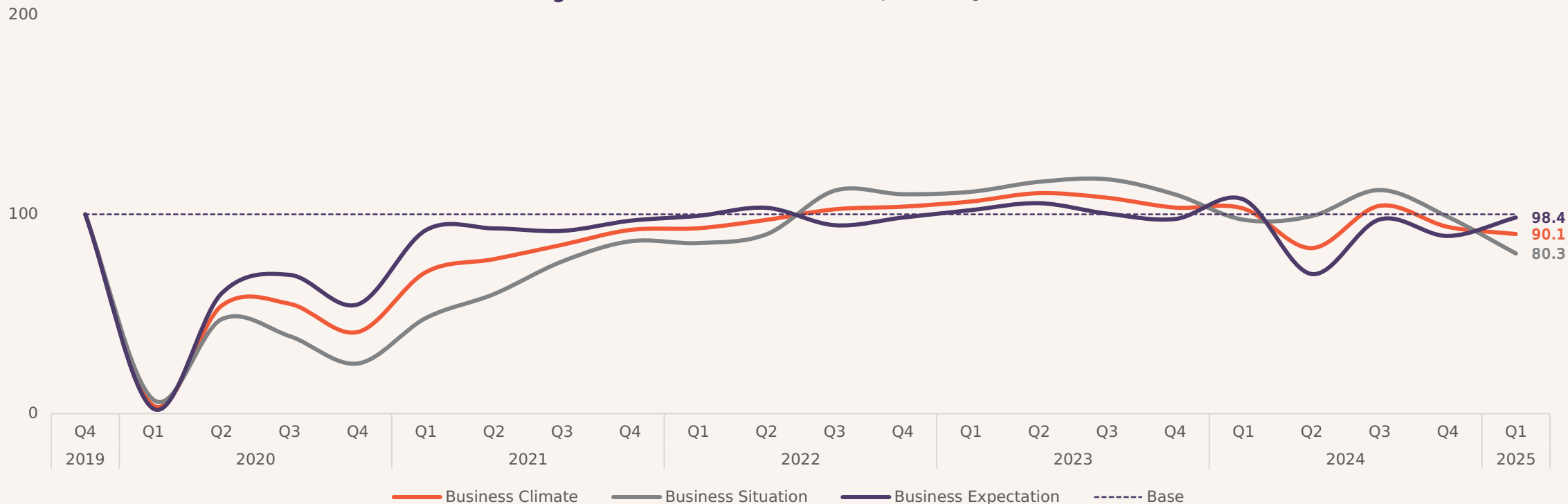
- In 2024, **government debt** increased by 3.4% compared to 2023, reaching 33.2 billion GEL and accounting for 36.1% of the preliminary nominal GDP.
- According to the Ministry of Finance, government debt is projected to increase to GEL 35.2 billion, amounting to 37.4% of the forecasted nominal GDP in 2025.

* Preliminary data; F: Forecast by the Ministry of Finance of Georgia



ECONOMIC AND BUSINESS CLIMATE: BAG INDEX

Georgian Business Climate Index, 2019 Q4=100*



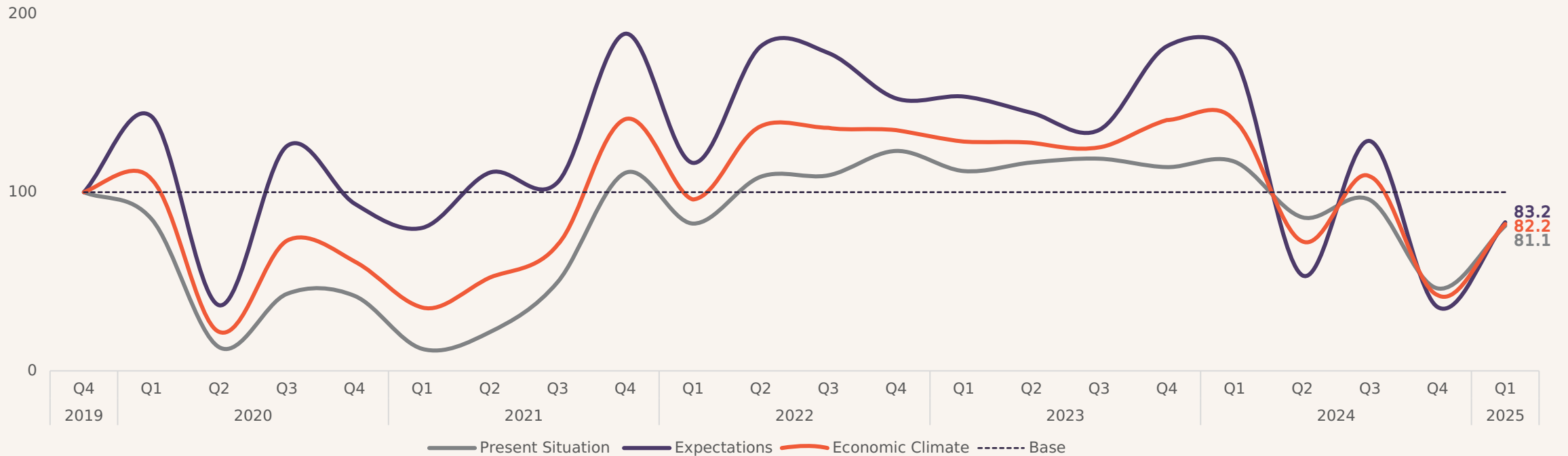
- In Q1 of 2025, Georgian businesses assess the **business climate** to be much less favorable than that of Q1 of 2024 (-12.8 points). During this period, both **present business situation** (-17.0 points) and business **expectations** (-9.1 points) deteriorated significantly.
- In 2024, Georgia's business climate saw a significant downturn in Q2, primarily due to **political instability** and mass **civil protests** against the bill on Transparency of Foreign Influence. Although there were signs of recovery in Q3, the situation deteriorated again in Q4 and continued into Q1 of 2025, once more driven by ongoing political developments.

* The presented index, derived from the business climate, sets the Q4 of 2019 as the base at 100. It is important to note that values above 100 in the graph indicate that the current climate/present situation/expectations are higher than the assessment based on the reference period of Q4 of 2019, rather than the positive value of the actual index. Conversely, values below 100 suggest a relative decline. This index serves as a standardized tool for evaluating changes in the business environment over time. For the actual climate values, see the [BAG Index](#).



ECONOMIC AND BUSINESS CLIMATE: IFO INDEX

Georgian Economic Climate Index, 2019 Q4=100*



- In Q4 of 2024, the **Georgian Economic Climate** deteriorated sharply compared to the previous quarter. Although there was a recovery in Q1 of 2025, the index remained negative and below the Q3 of 2024 level. Specifically, the Economic Climate Index in Q1 of 2025 was 26.6 points lower than in Q3 of 2024. Moreover, during the same period, assessments of the

present economic situation and **future expectations** declined by 14.5 and 45.5 points, respectively.

- The particularly steep decline in expectations during Q1 of 2025 reflects a pessimistic outlook among Georgian economists, largely attributed to the ongoing **political crisis** in the country.**

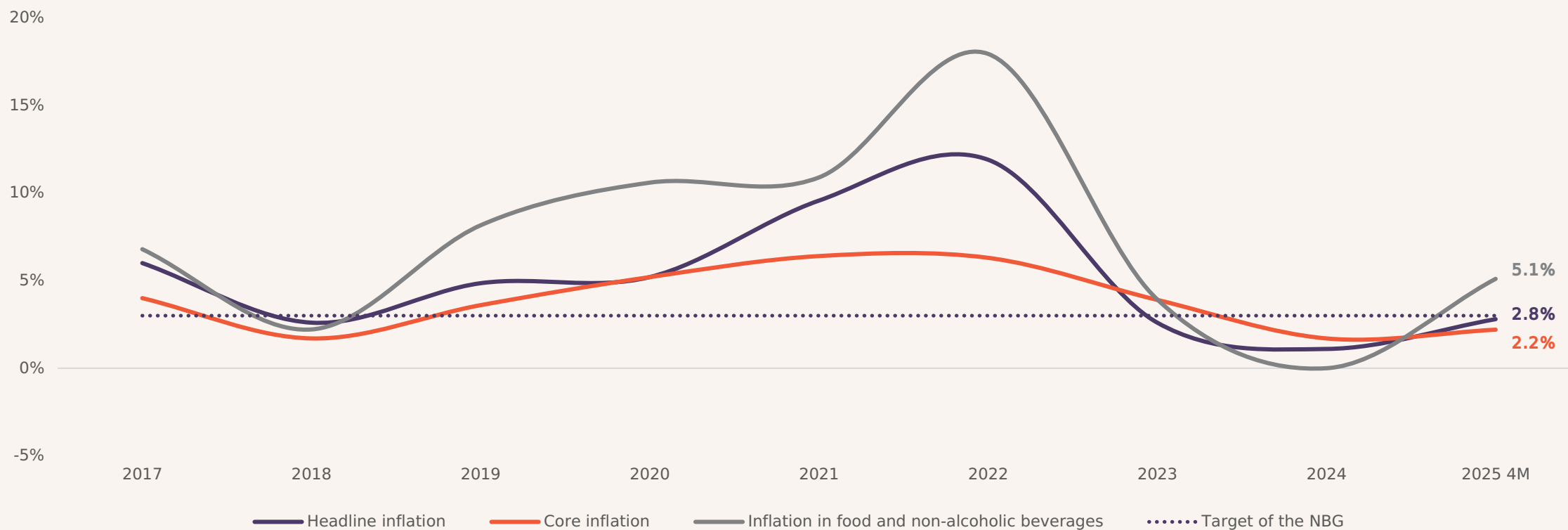
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** For more information, refer to [Georgian Economic Climate, Q1 of 2025](#).



KEY MACROECONOMIC INDICATORS: INFLATION

Average YoY Inflation



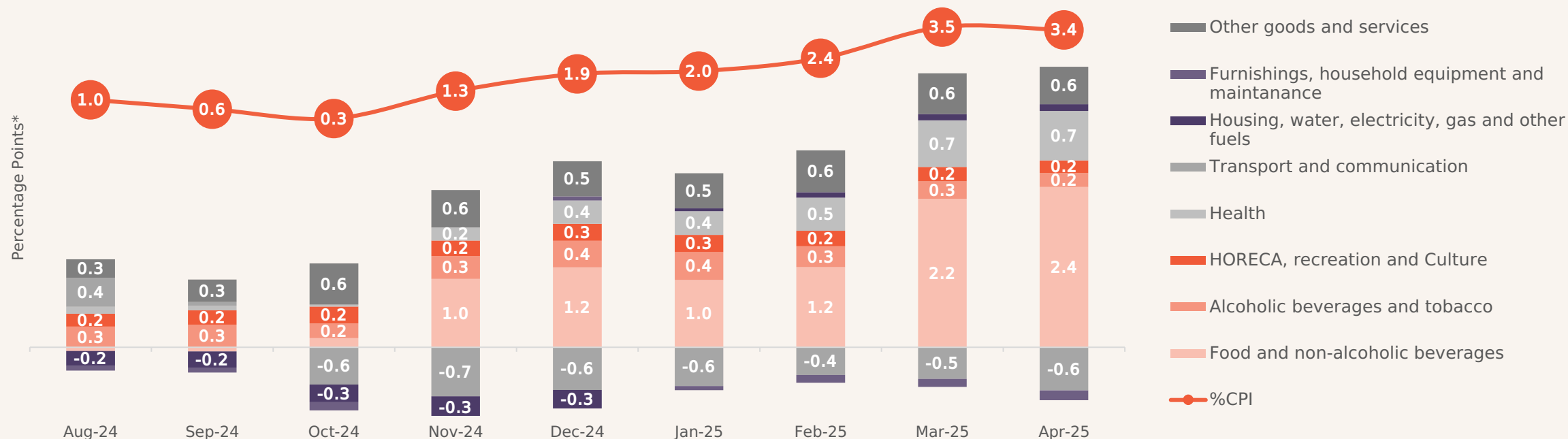
- **Headline inflation** reached 2.8% in the first 4M of 2025, while remaining below the target level.
- **Core inflation** followed a declining trend after 2023, averaging 1.7% in 2024, before rising to 2.2% in the first 4M of 2025.

- The **rise in inflation** was driven by a strong aggregate demand and an increase in international food commodity prices. However, the overall increase remained **moderate**, likely due to relatively stable exchange rate of GEL against U.S. dollar.¹



KEY MACROECONOMIC INDICATORS: INFLATION

Contributions of Different Spending Categories to the Monthly YoY Inflation, pp



- Monthly YoY inflation remained below the target level throughout 2024 and in the first 2M of 2025. However, in March 2025, YoY inflation rose above the target level and stood at 3.4% in April 2025.
- In 2024, the decrease in inflation was largely driven by falling prices in the transport and communication sector, along with moderate price growth in the housing, water, electricity, gas, and other fuels sector.

- Deflation in the housing, water, electricity, gas, and other fuels sector was driven by a one-time reduction in electricity tariffs. This effect was expected to persist until the end of 2024 and indeed phased out in January 2025, as anticipated.
- The largest contribution to inflation from November 2024 to April 2025 came from the food and non-alcoholic beverages sector.

* The absolute values below 0.2 are not labeled on the graph.



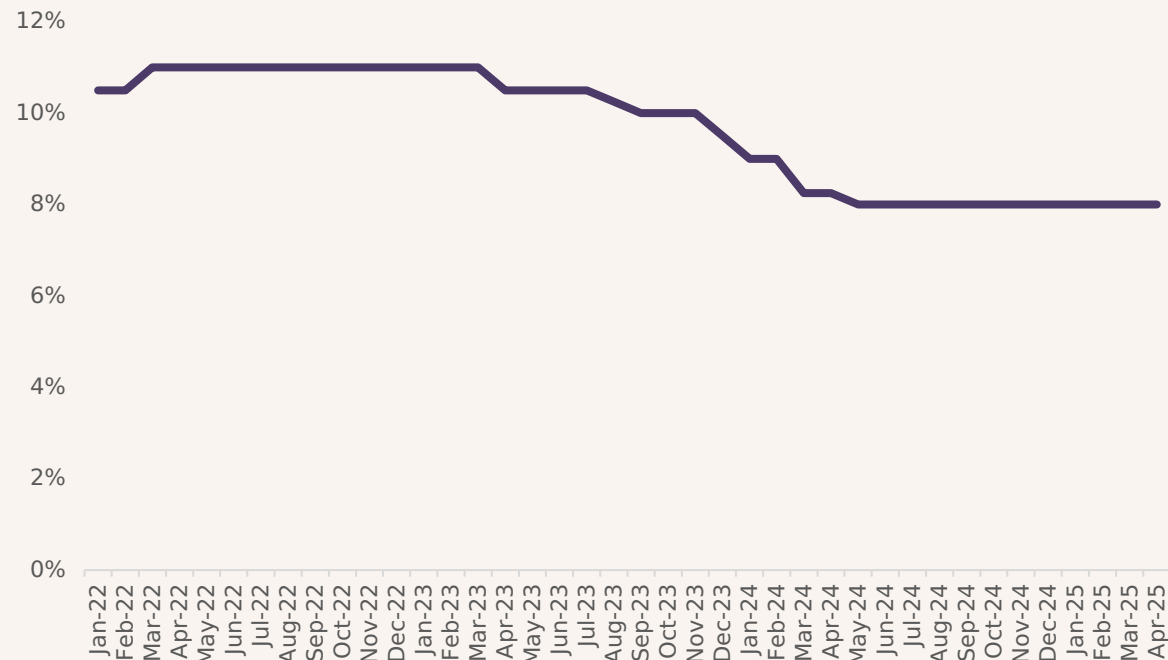
KEY MACROECONOMIC INDICATORS: RESERVES & MONETARY POLICY

Official Reserve Assets



- During 2024, the sharpest decline in **reserves** was recorded in October, with a drop of US\$627 million (-13.3%) compared to the previous month. This was partly driven by a record-high foreign exchange sale of US\$213.4 million to stabilize the currency.
- Since then, no open-market interventions have been recorded. By early 2025, reserves showed signs of stabilization,

Monetary Policy Interest Rate



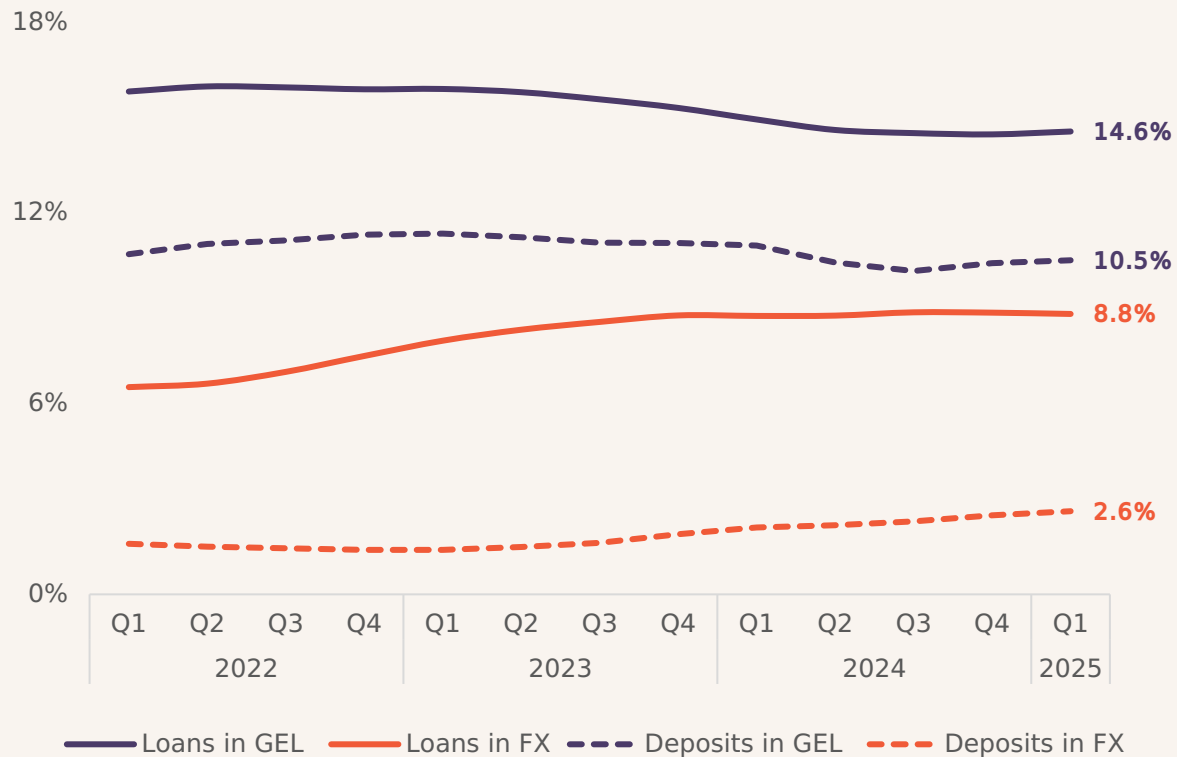
reaching US\$4.5 billion in April, the highest level since September 2024.

- Since May 2024, the National Bank of Georgia (NBG) has maintained the **monetary policy rate** at 8%. The decision reflects cautions approach amid ongoing global and domestic uncertainties.



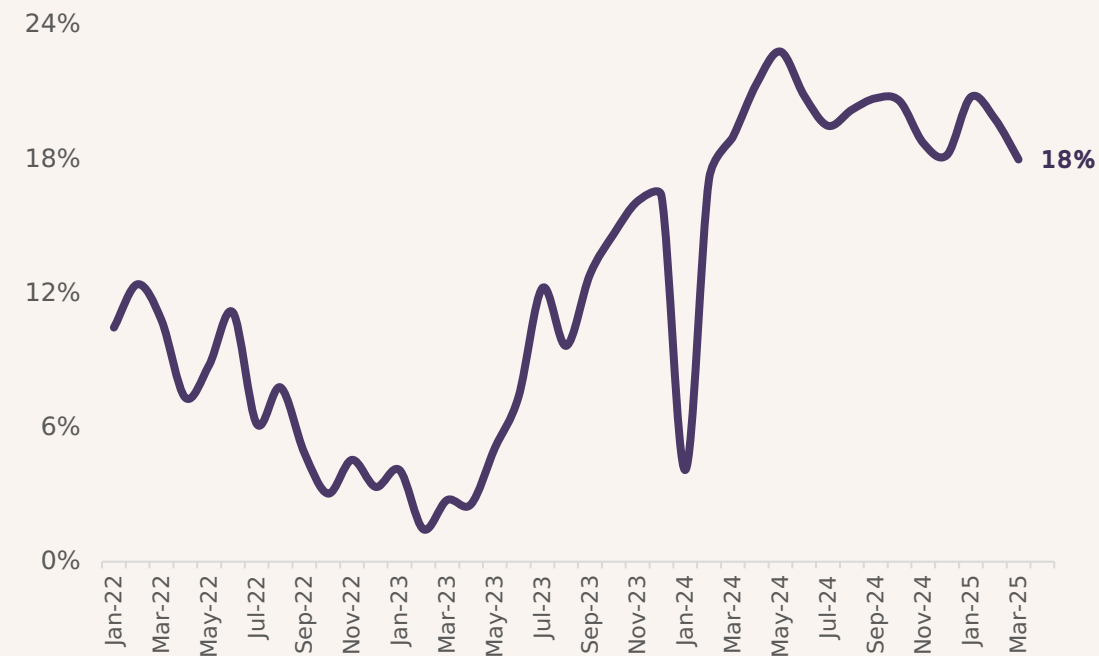
KEY MACROECONOMIC INDICATORS: INTEREST RATES

Interest Rates on Bank Loans/deposits



- In 2024, **interest rates on loans** decreased gradually before slightly increasing to 14.6% in Q1 of 2025, while **interest rates on FX loans** remained stable at around 8.8% during the same period.

Private Sector Credit Growth (YoY)

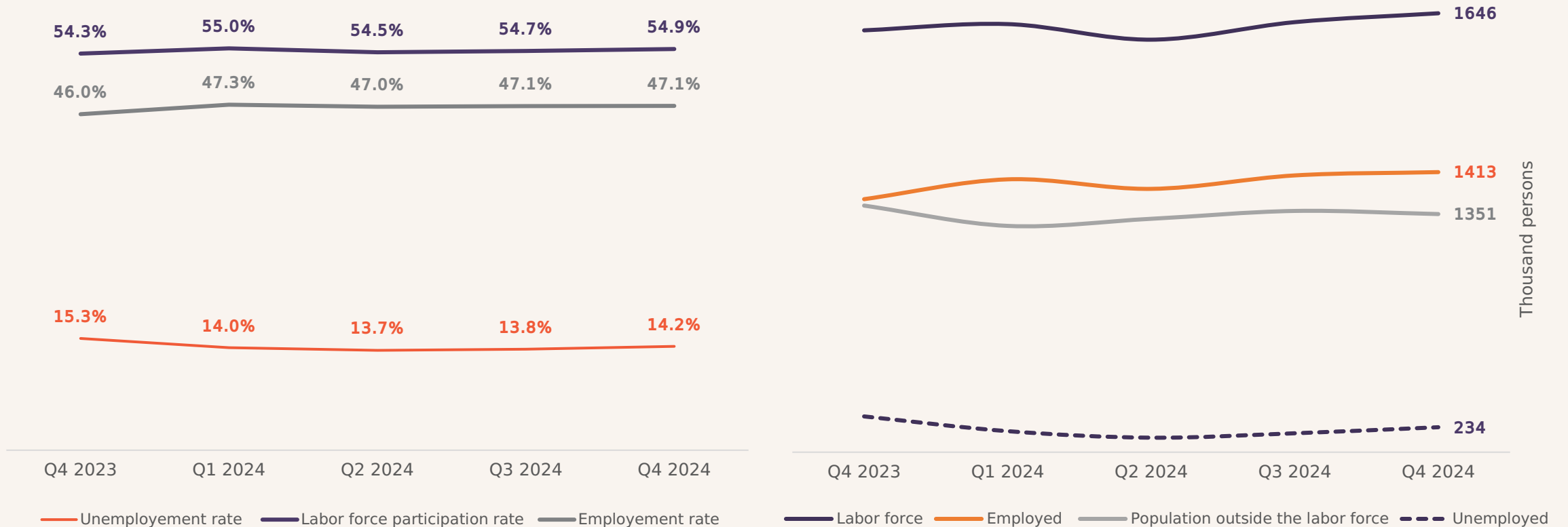


- Due to monetary easing and overall positive economic indicators, **private sector credit** has expanded significantly. Moreover, credit growth remained stable with minor monthly variations, averaging 18% in 2024. As of March 2025, YoY growth stood at 18%.



LABOR MARKET: EMPLOYMENT

Labor market indicators



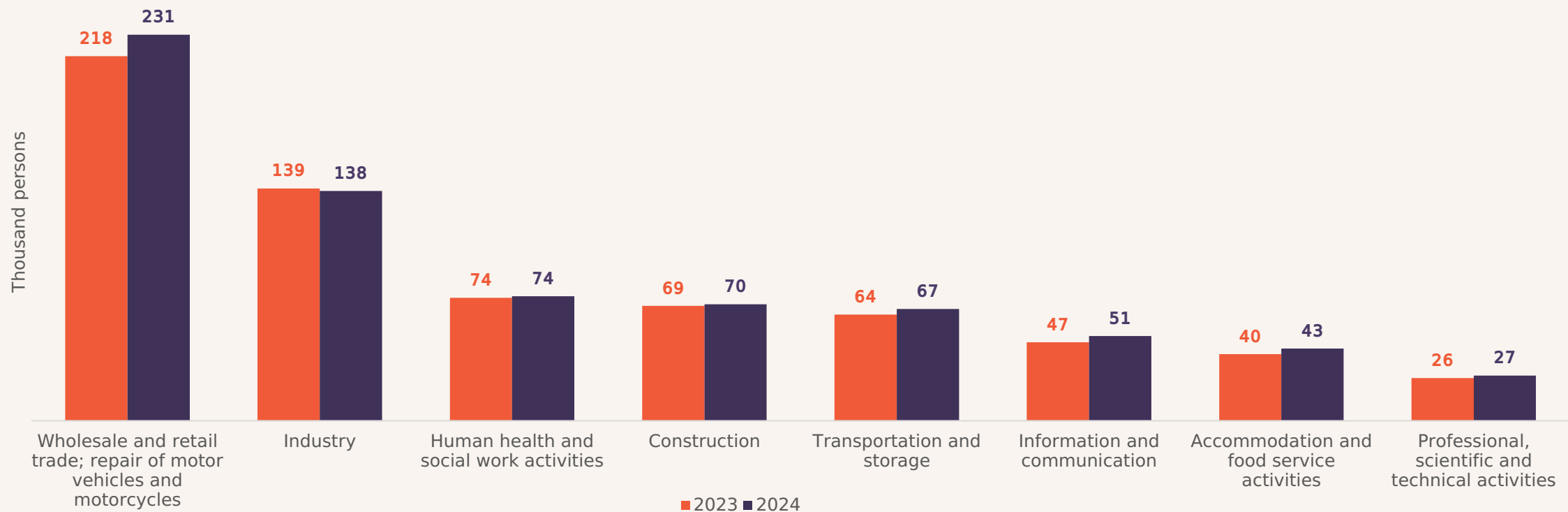
- Labor market efficiency slightly improved in 2024 compared to 2023, as the **employment rate** (+1.1 pp) and **labor force participation rate** (+0.6 pp) increased, while the **unemployment rate** decreased by 1.1 pp.

- In 2024, the **labor force** increased by 1.5% YoY, mainly driven by a 2.9% rise in **employed** individuals and a 5.9% decrease in **unemployed** individuals. Meanwhile, the **population outside the labor force** declined by 0.9% YoY.



LABOR MARKET: EMPLOYMENT IN BUSINESS SECTOR

Number Of Employees By Type Of Economic Activity



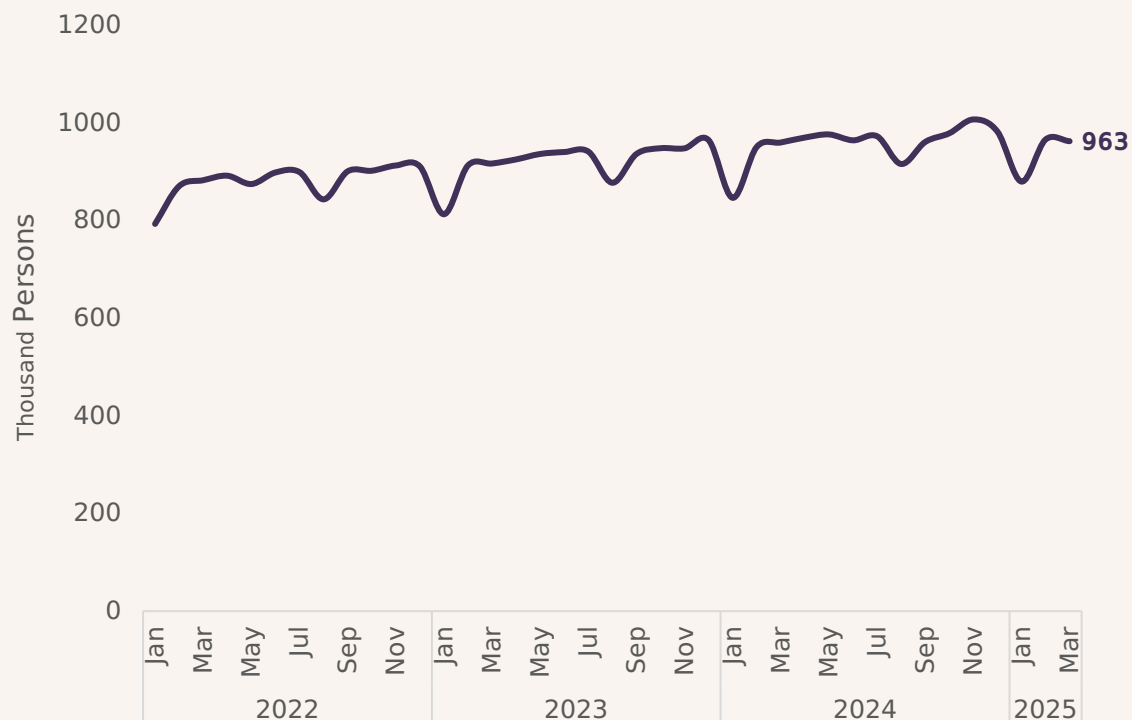
- In Q4 of 2024, compared to the Q4 of 2023, the number of **employees in the business sector** in Georgia increased by 29.5 thousand persons (+3.8%), reaching 812 thousand.

- The type of economic activity employing most of the people are **wholesale and retail trade** (28%), **industry** (17%) and **human health and social work activities** (9%) sectors.

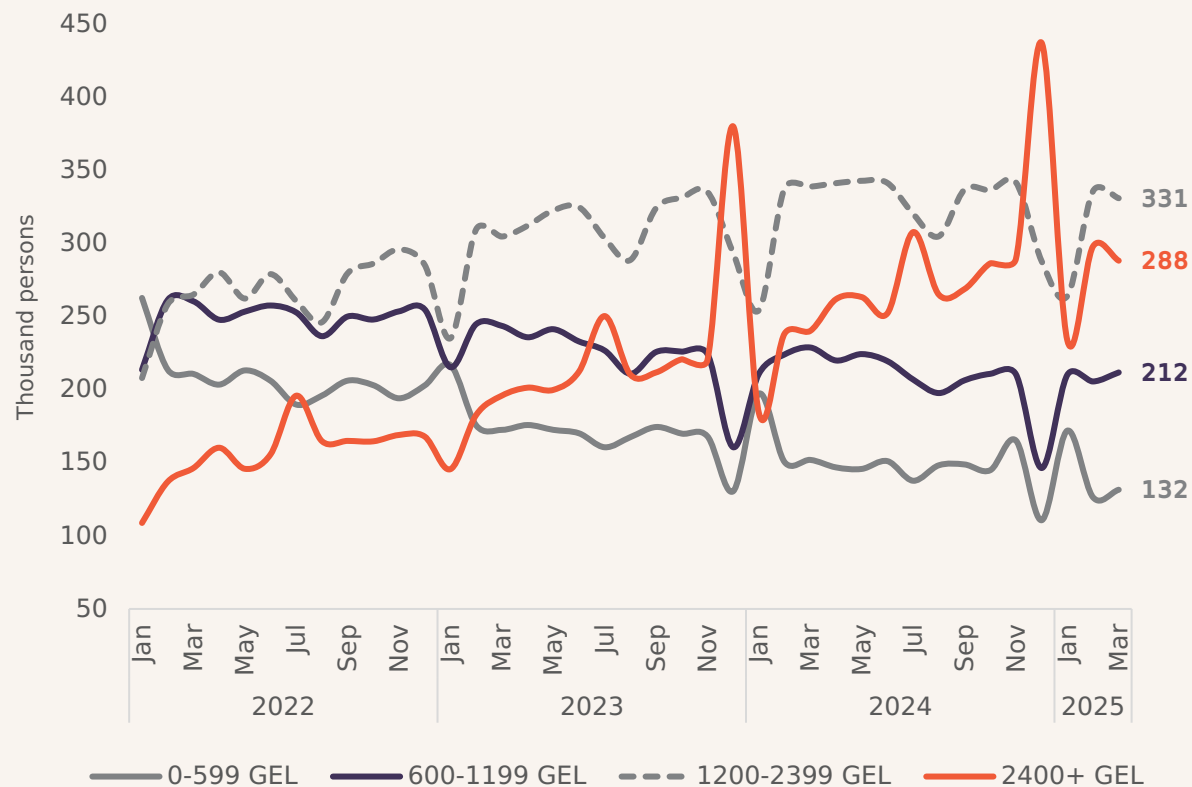


LABOR MARKET: SALARIES

Number of Persons Receiving a Salary



Number of Persons Receiving a Salary, by Salary Range*



- In 2024, the **average number of persons** receiving a salary amounted to approximately 957.6 thousand, representing a 3.8% increase compared to the 2023 average. Notably, as of March 2025, the figure recorded a YoY decline for the first time.

- There is a noticeable trend of decreasing the number of persons in the **lower** (up to 600 GEL) and **middle salary ranges** (up to 2400 GEL), while the number of people in the **higher salary range** (2400 GEL or more) is increasing.

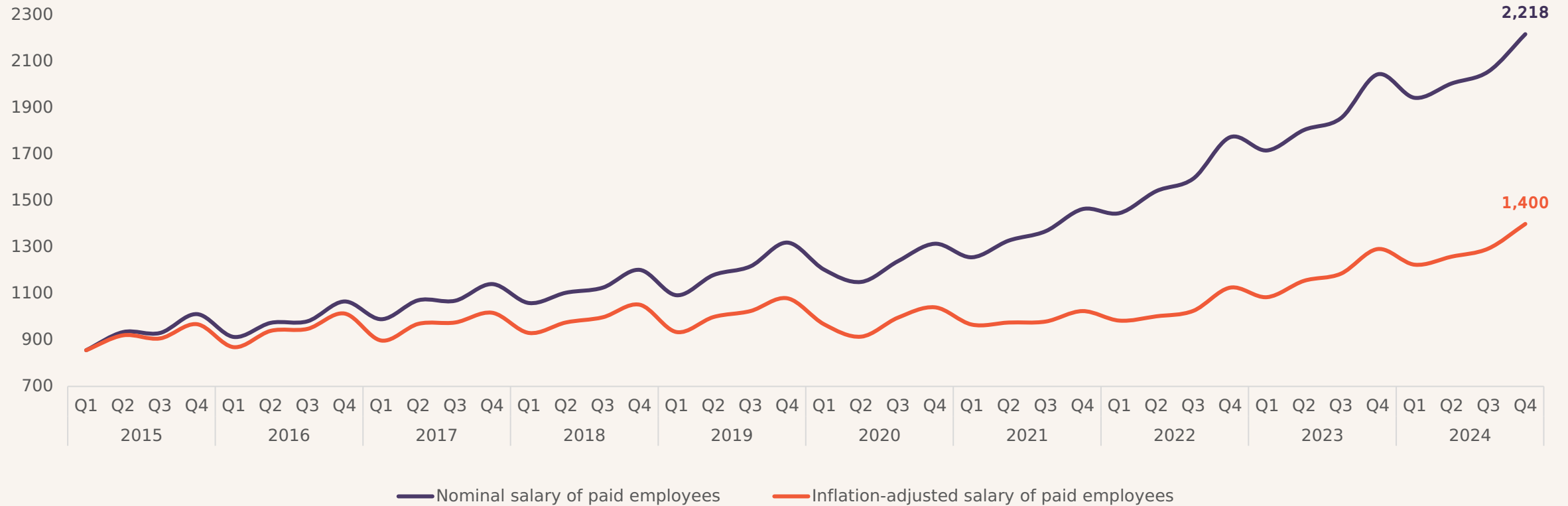
*The data provided by Revenue Service is not final and might slightly change. (Last viewed on 20.04.2025). The data represents gross salaries.

**The decrease of the share of 0-599 GEL and 600-1199 GEL categories in December was largely due to a notable number of people receiving the 13th salary.



LABOR MARKET: SALARIES

Nominal and Inflation-Adjusted Salaries of Paid Employees, 2015-2024



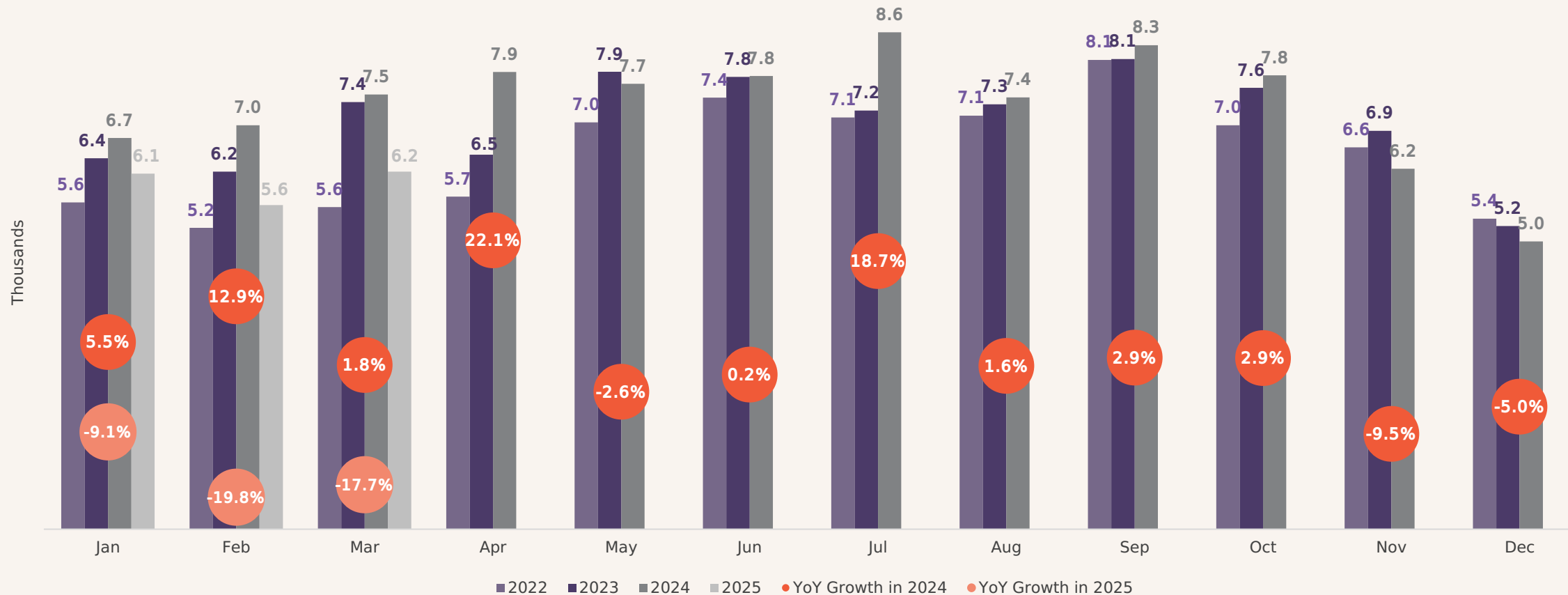
- Relative to the base level established in Q4 of 2015, **nominal salaries** increased by 119.2% in Q4 of 2024. However, when adjusted for inflation, the growth in **real salaries** was 44.6%.

Moreover, the YoY growth rate of real salaries in Q4 of 2024 was 8.4%.



LABOR MARKET: VACANCIES

Number of Published Vacancies on Jobs.ge

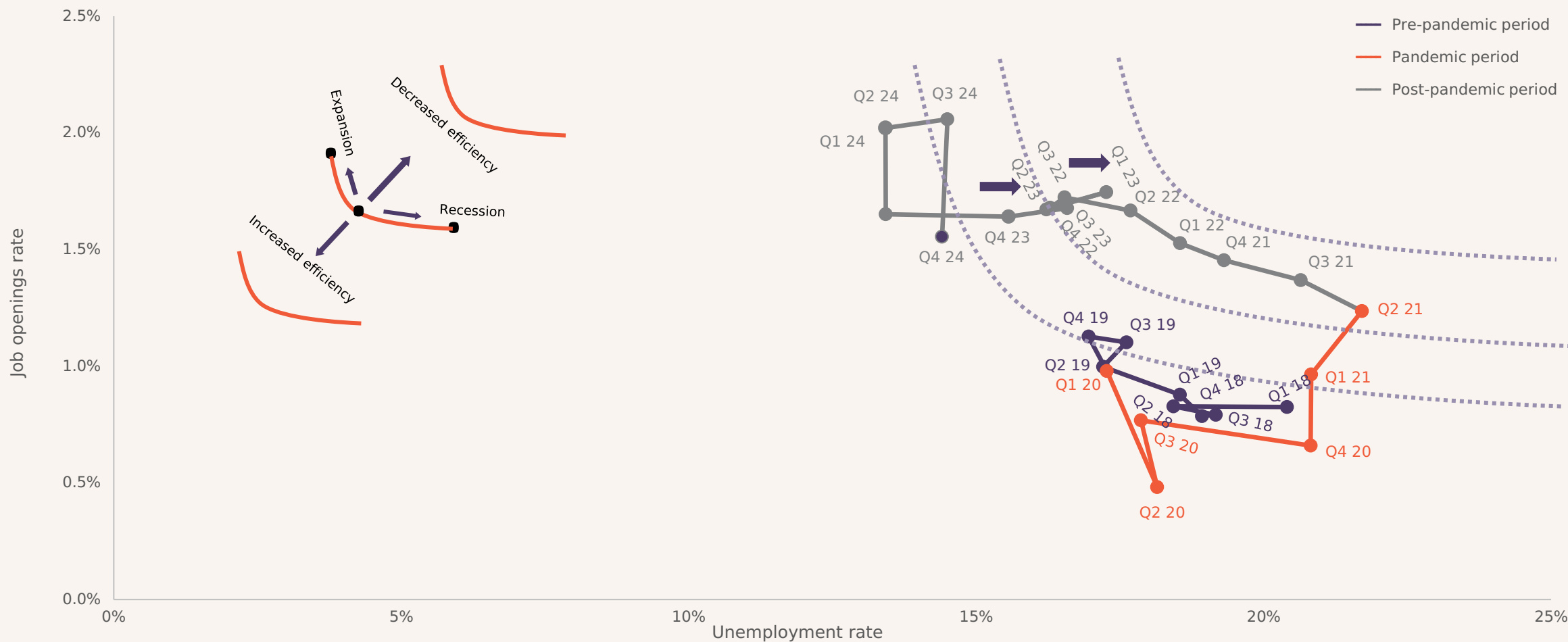


- The number of **vacancies** began to decline YoY in November 2024, with the **downward trend** continuing through March

2025, likely driven by ongoing political uncertainties in Georgia.



LABOR MARKET: BEVERIDGE CURVE*



- According to the seasonally adjusted Beveridge Curve, the **efficiency of the labor market** slightly increased in Q4 2024 compared to Q3 2024, as the unemployment rate slightly

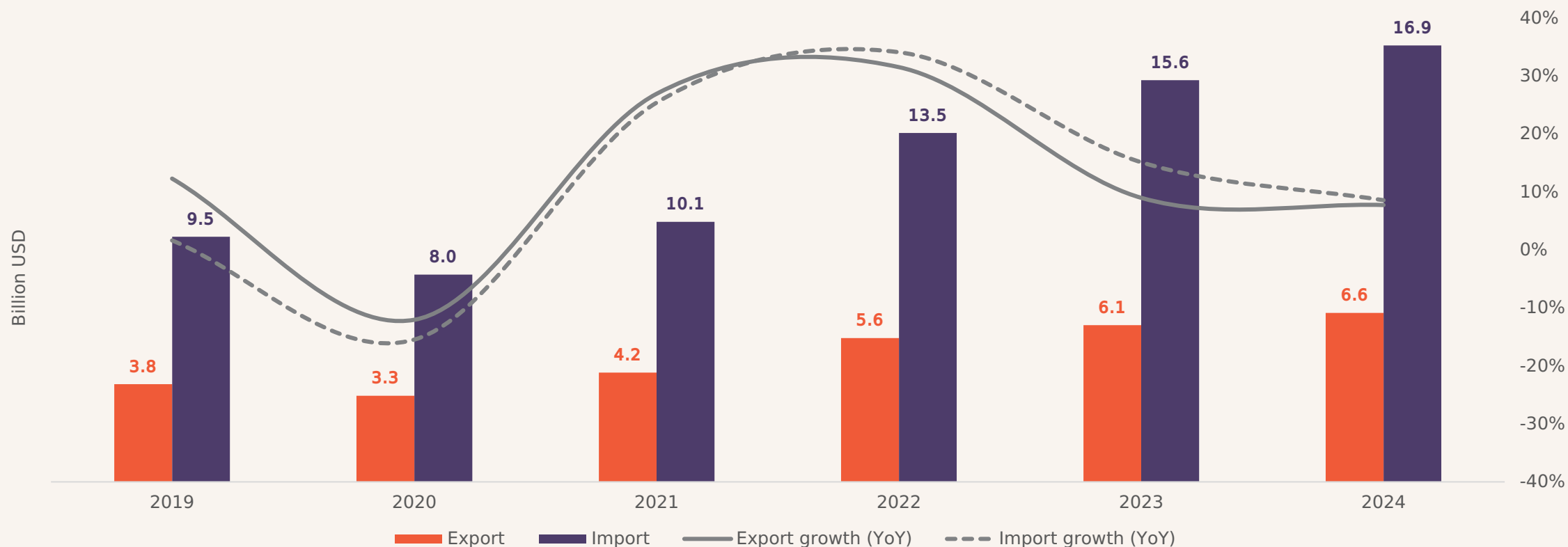
decreased while the job openings rate dropped significantly.

* The Beveridge curve – Employment Tracker



EXTERNAL SECTOR: TRADE

Georgia's Imports and Exports and Growth Rates YoY



- In 2024, Georgia's **trade turnover** increased by 8.5%, with exports rising by 7.8% and imports by 8.6%. Over the same period, the **trade deficit** widened by 9.1%, reaching US\$10,387.3 million.
- Notably, the growth rates of both exports and imports slowed down compared to 2023, during which exports and imports

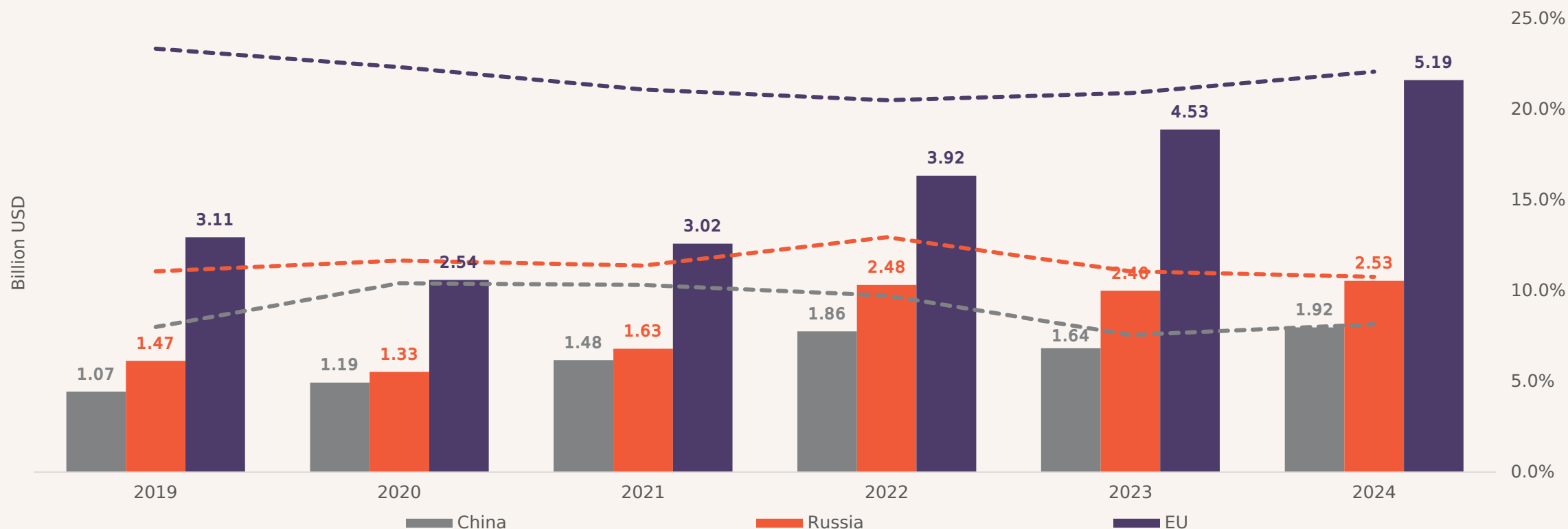
grew by 9.0% and 15.2%, respectively.

- Moreover, according to preliminary data, in the first 3M of 2025, trade turnover increased by 16.1% YoY, primarily driven by a 20.1% rise in imports, while exports grew by 5.7%.



EXTERNAL SECTOR: TRADE

Georgia's External Trade Turnover With China, Russia, and the EU



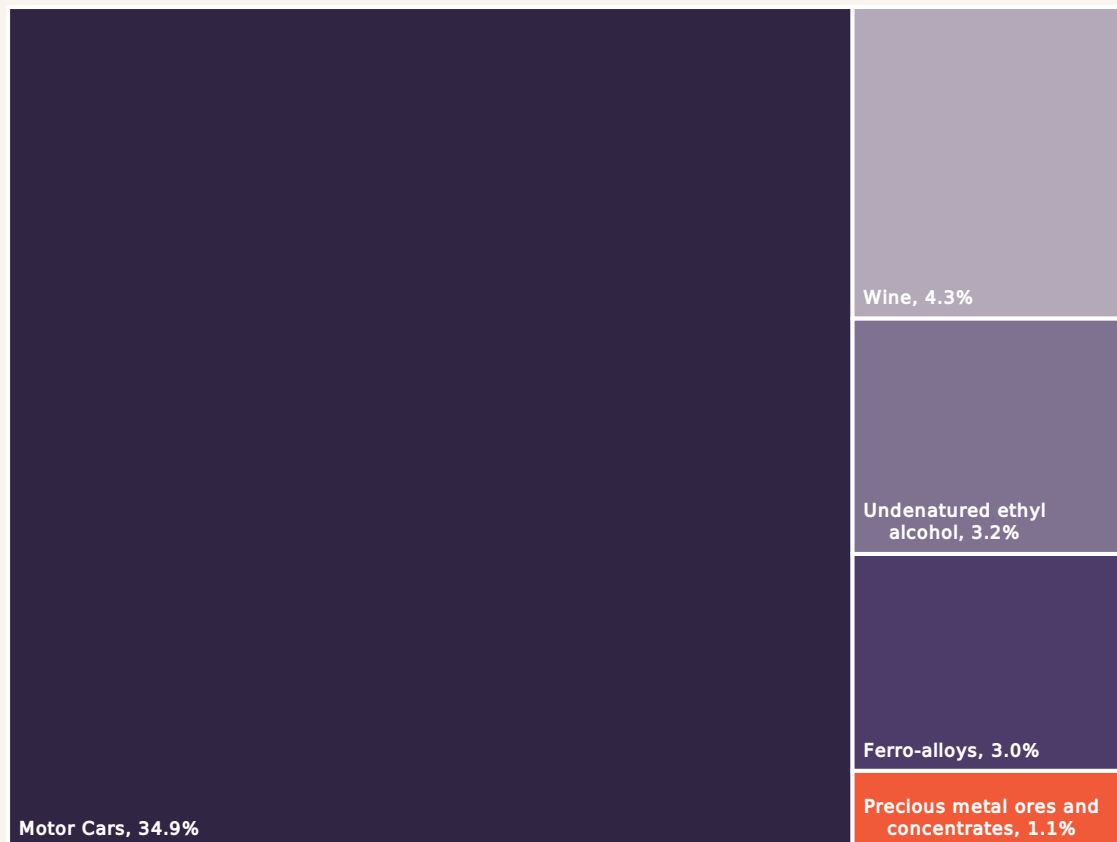
- In 2024, compared to 2023, Georgia's **trade turnover** significantly increased with China (+16.8%) and the EU (+14.5%), while it slightly increased with Russia (+5.4%).

- Similarly, during the same period, the share of the EU (+1.2 pp) and China (+0.6 pp) in Georgia's total international trade increased, whereas Russia's share slightly decreased (-0.3 pp).

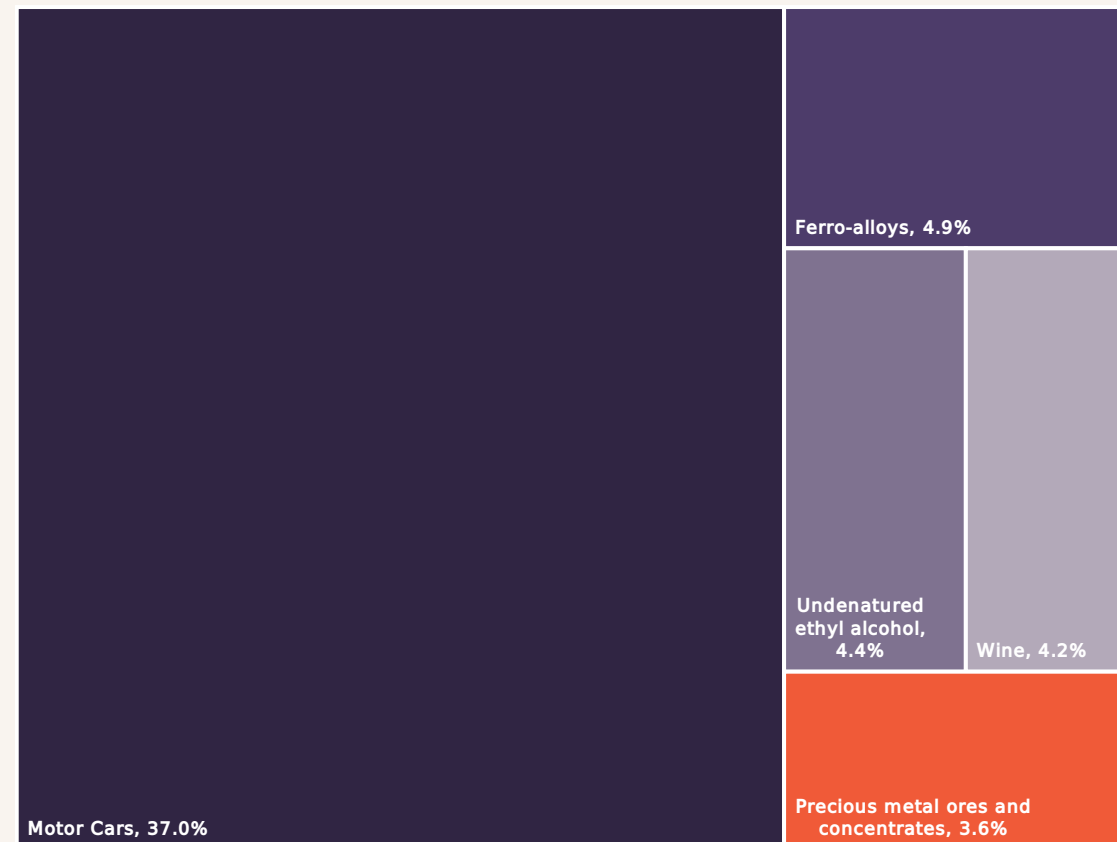


EXTERNAL SECTOR: EXPORT

Share of Major Commodity Positions by Exports (2023)



Share of Major Commodity Positions by Exports (2024)



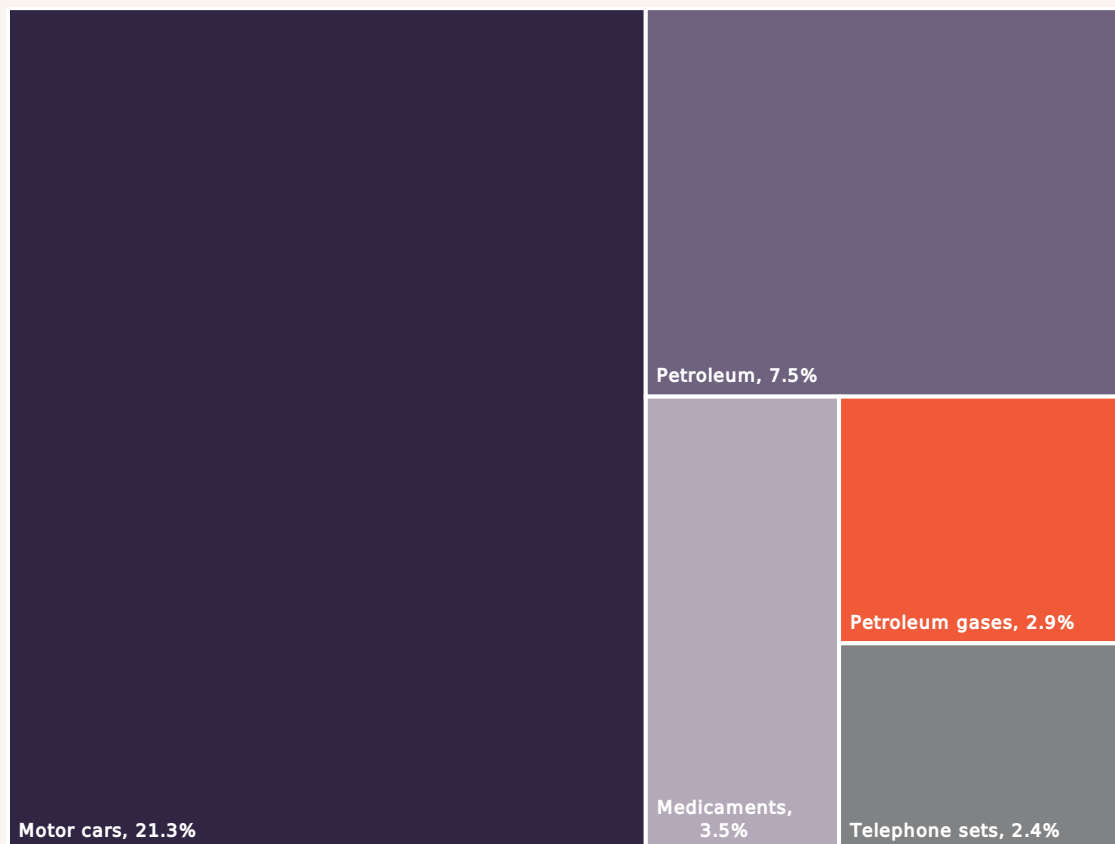
- In 2024, motor cars (US\$ 2.4 billion) remained **the leading export commodity**, while the share of precious metal ores and concentrates (US\$ 237.5 million) increased significantly

compared to 2023, recording a YoY growth of 263%, the highest on record.

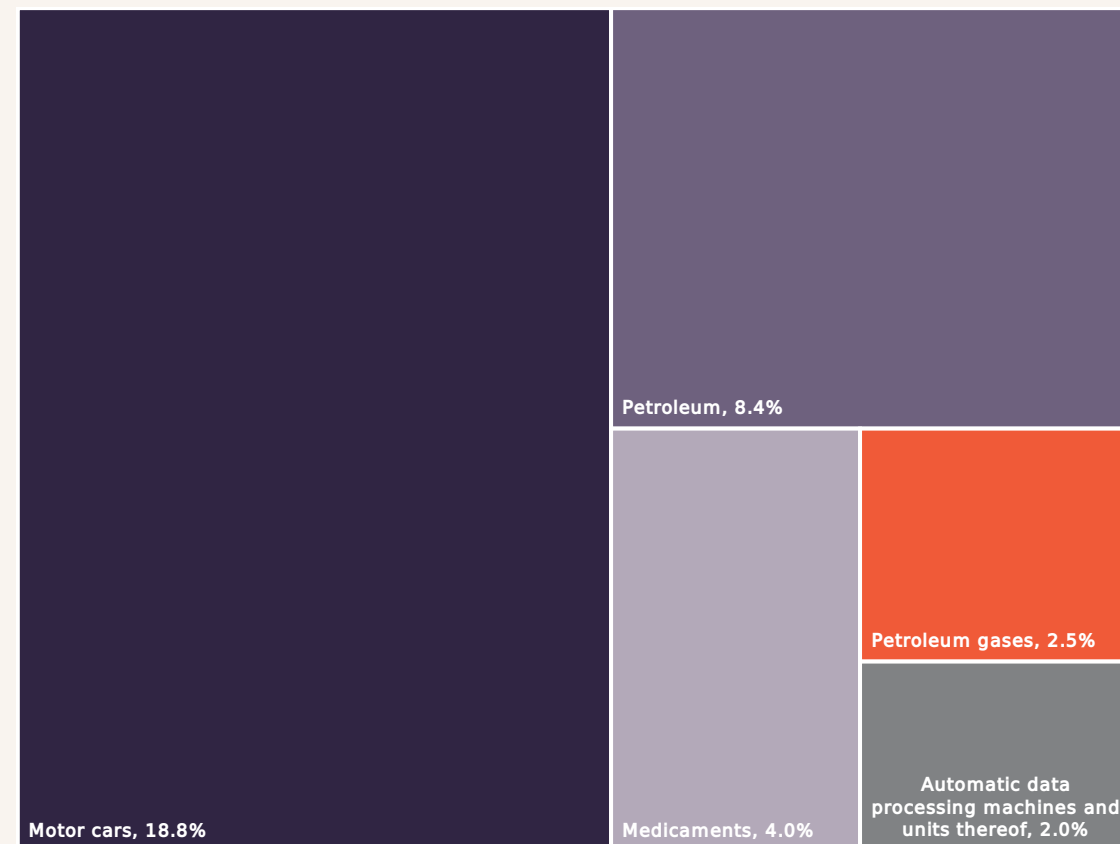


EXTERNAL SECTOR: IMPORT

Share of Major Commodity Positions by Imports (2023)



Share of Major Commodity Positions by Imports (2024)



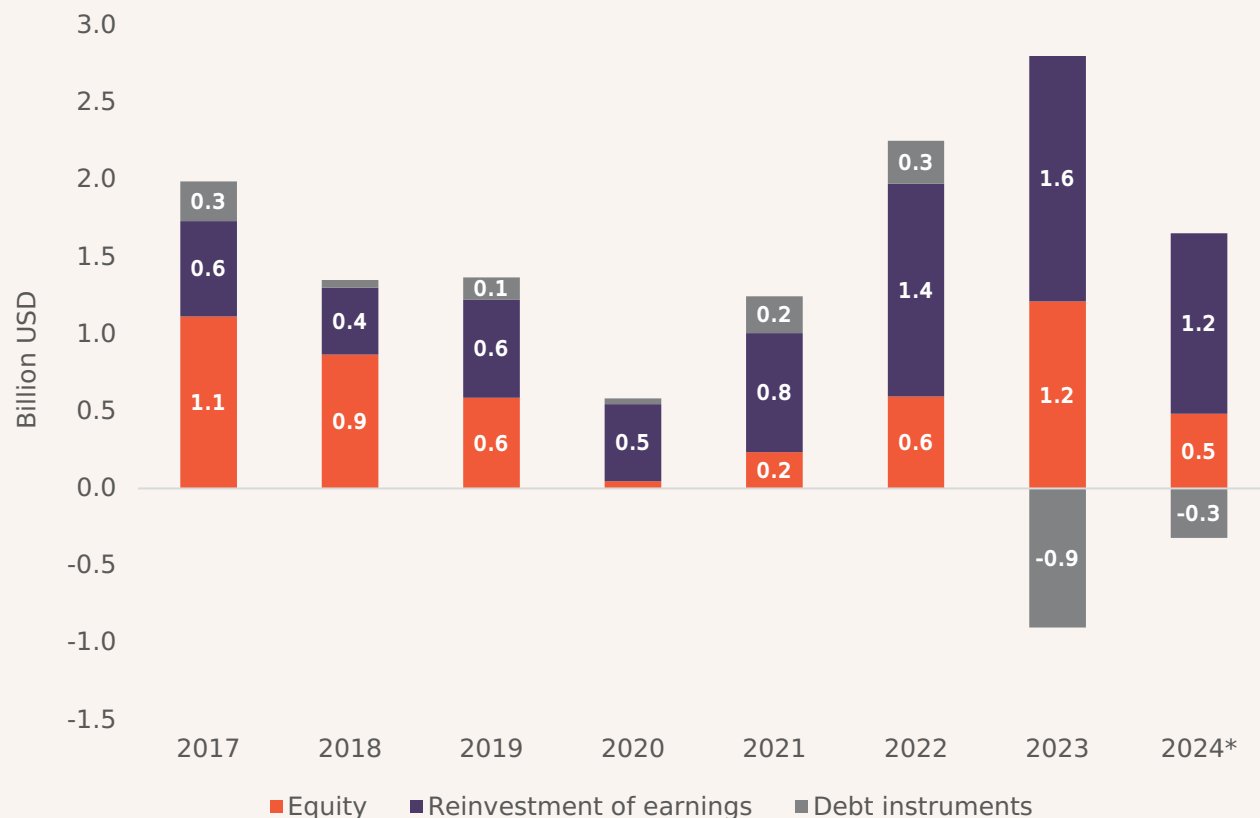
- In 2024, compared to 2023, there were no significant changes in the composition of **primary commodity imports**. Motor cars maintained the leading position (US\$ 3.5 billion), fol-

lowed by petroleum (US\$ 1.3 billion) and medicaments (US\$ 623 million).

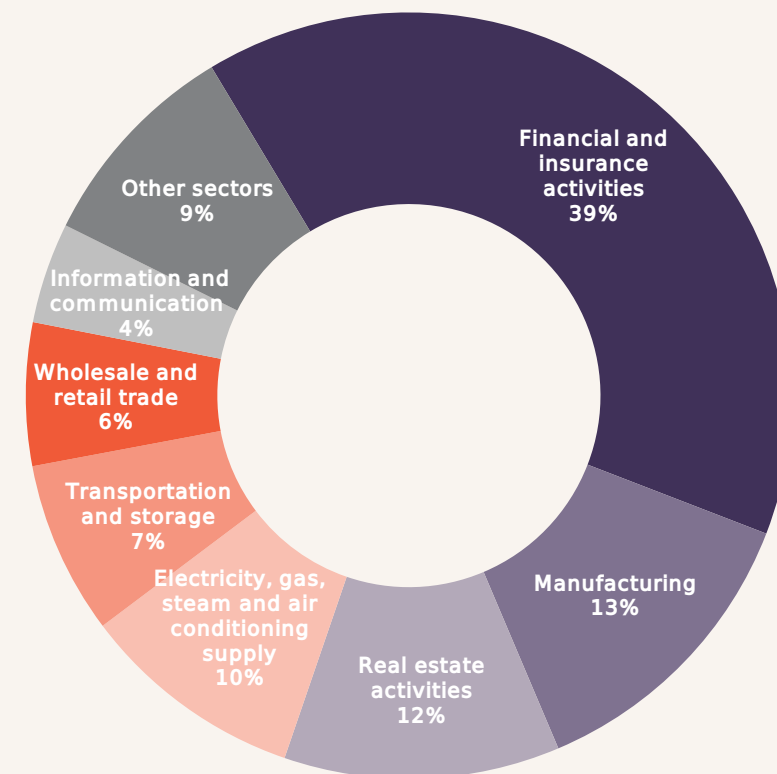


EXTERNAL SECTOR: FOREIGN DIRECT INVESTMENTS

Foreign Direct Investment by components



FDI in 2024 by sector



- In 2024, net **FDI inflows** into Georgia reached US\$1.3 billion, representing a 29.9% decline compared to 2023. The largest share of FDI was directed to the **financial sector** (US\$526 million), followed by the **manufacturing sector** (US\$170 million).

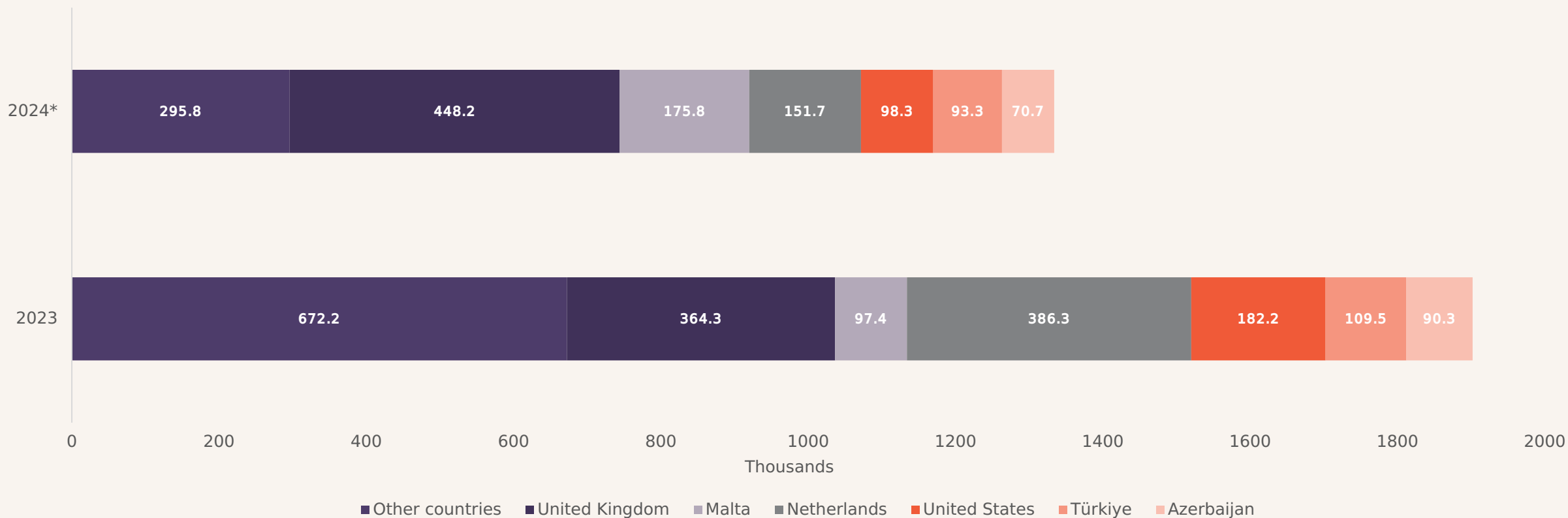
- Reinvested profits remained the largest component of FDI, accounting for 88% of total FDI in 2024. However, for the first time since 2020, reinvested profits **declined** in 2024 compared to the previous year.

* Preliminary data



EXTERNAL SECTOR: FOREIGN DIRECT INVESTMENTS

Foreign Direct Investment by Countries



- The top investor country 2024 was the UK (US\$ 448.2 million). The UK mostly invested in the financial sector, with the FDI inflows derived from reinvesting.

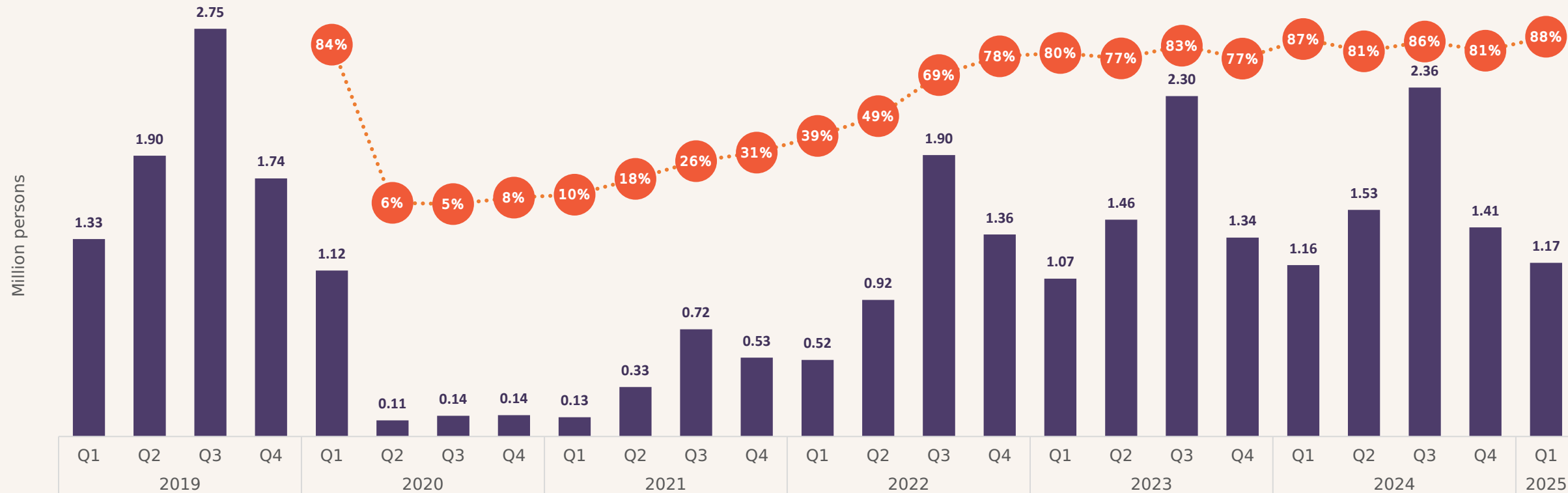
- In 2024, Malta was Georgia's second-largest investor, contributing US\$175.8 million, primarily in the energy, trade, and accommodation sector.

* Preliminary data



EXTERNAL SECTOR: TOURISM

Total Number of International Visitors and Those Visits as a Percentage of Corresponding Figure in 2019



- In Q1 of 2025, the **number of international visits** to Georgia reached 87.9% of the figures recorded in 2019, showing that pre-pandemic levels still have not been fully recovered. Moreover, in terms of YoY growth, the number of visits

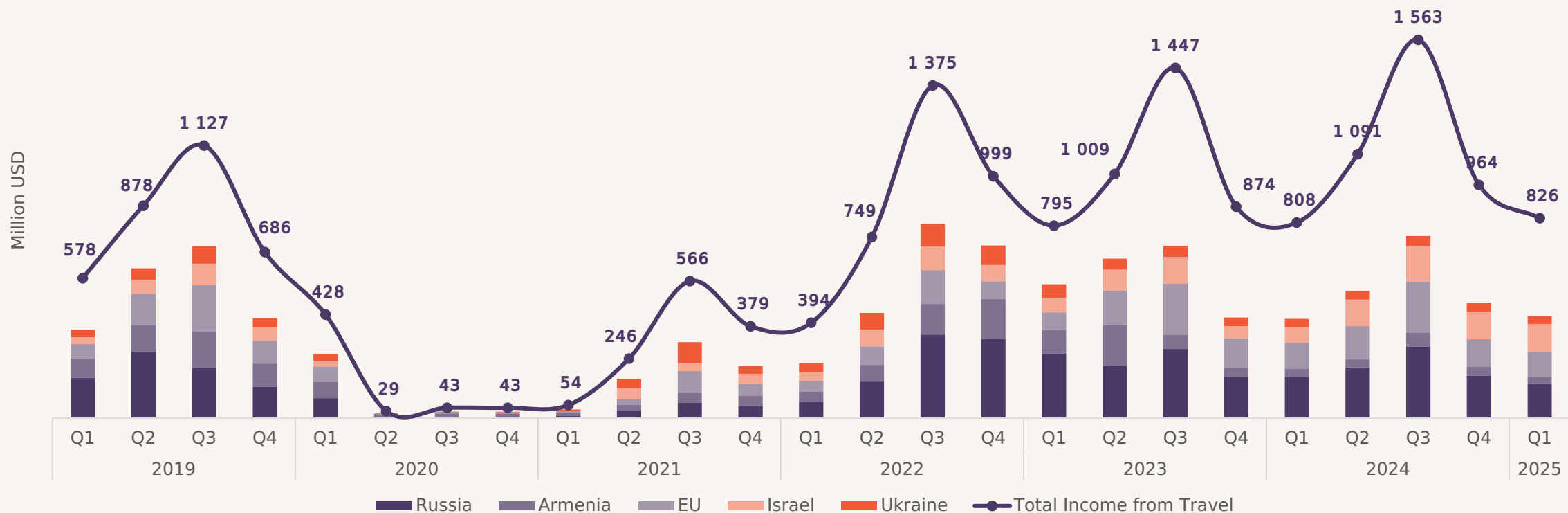
increased by only 1.3%. This modest growth is primarily attributed to a 2.4% decline in same-day trips, while **overnight visits** increased by 2.2%.

* Individuals who have not yet left Georgia are not included in the statistics.



EXTERNAL SECTOR: TOURISM

Total Income From International Travel by Countries



- In Q1 of 2025, total **income from international travel** amounted to US\$826.0 million, marking a moderate increase of 2.3% compared to Q1 of 2024 and a significant rise of 42.8% compared to Q1 of 2019.

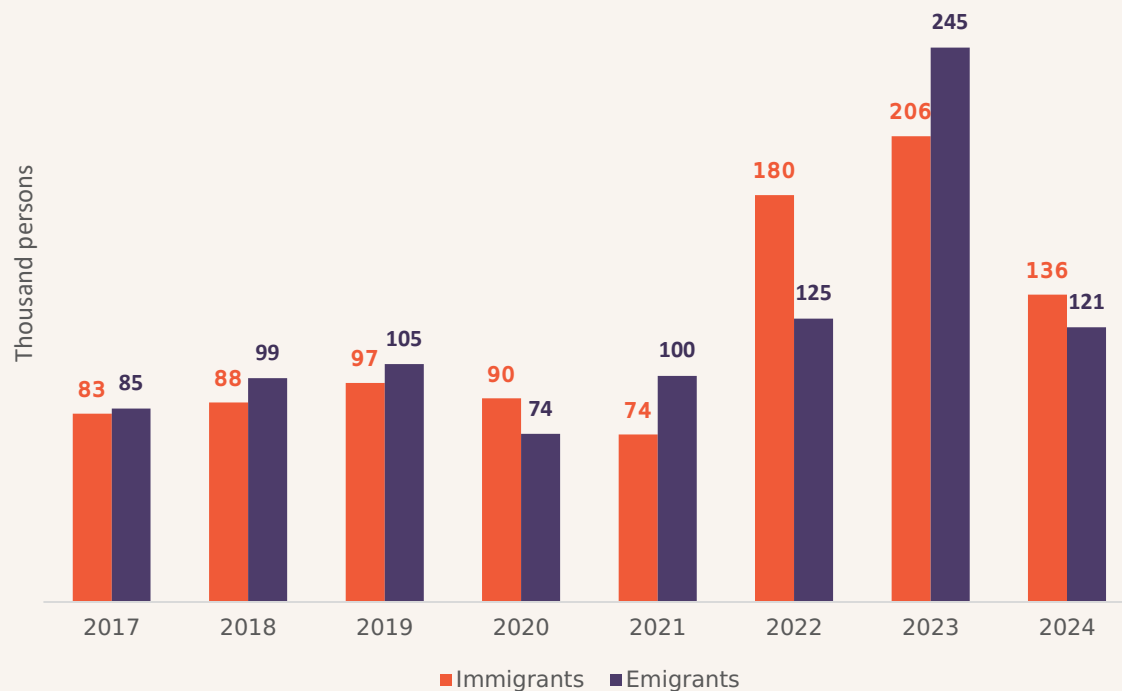
- In Q1 of 2025 compared to Q1 of 2024, income from visitors decreased from **Russia** (-17.2%), **Armenia** (-10.0%), and the **EU** (-4.8%), while income from Israel increased significantly (+73.7%).*

* Individuals projected to reside in Georgia for a duration of 1 year or longer, or who have the intention to stay beyond 1 year, are not categorized as visitors. Consequently, expenditure of 23.9% of Ukrainian, 24.4% of Russian and 26.9% of Belarusian citizens residing in Georgia is not included in travel income.

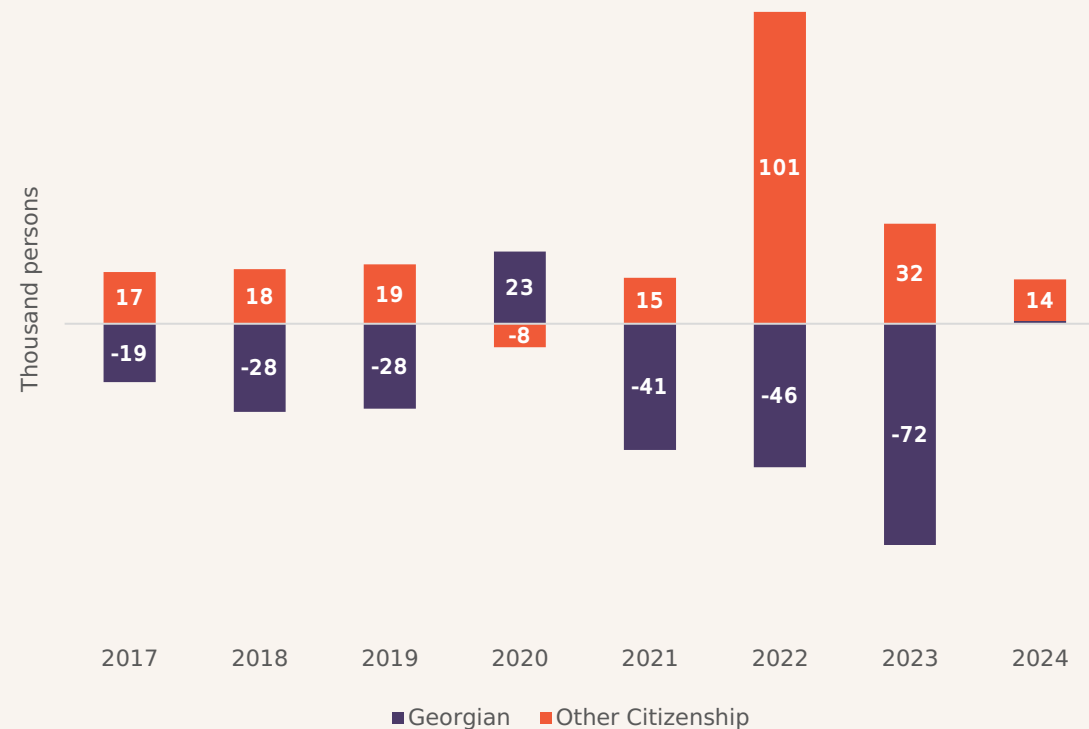


EXTERNAL SECTOR: MIGRATION

Migration from and to Georgia



Net Migration of Georgian and Other Citizens



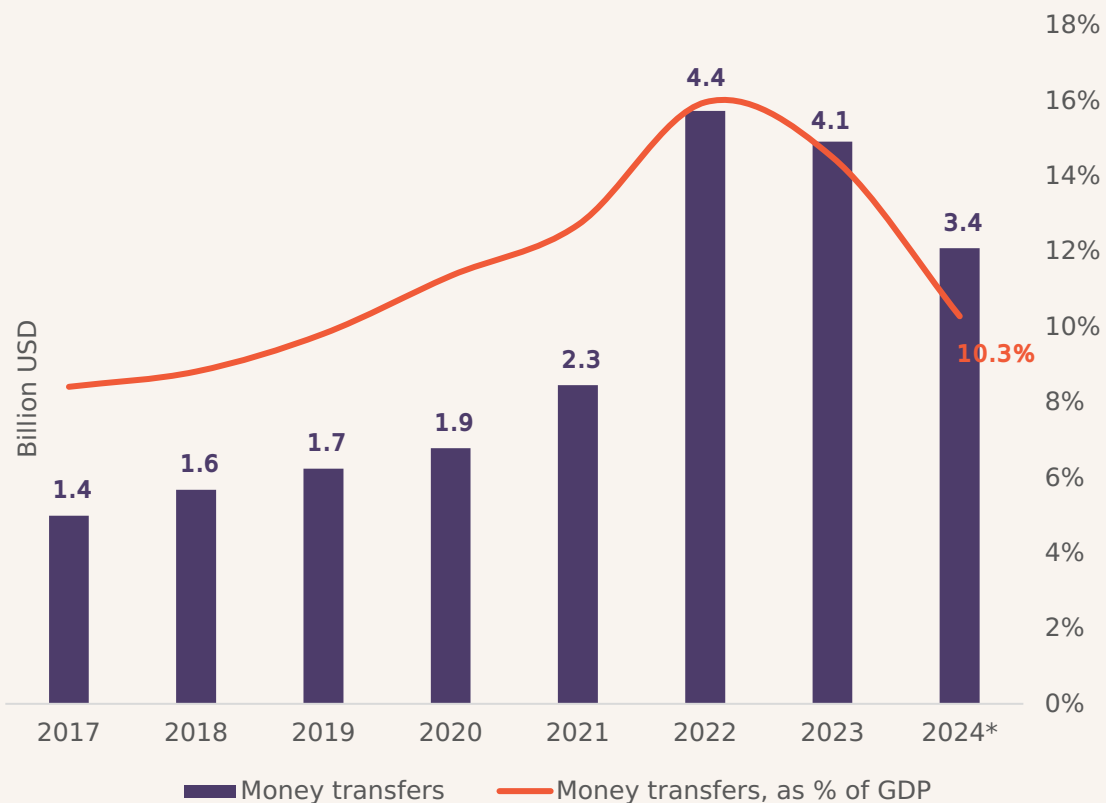
- In 2024, Georgia recorded a **net migration increase** of 14.4 thousand people, primarily driven by a sharper decline in emigration (-50.5%) compared to the decline in immigration (-34.0%) YoY.

- During this period, net migration was positive for both Georgian citizens and foreign nationals, as more than 0.8 thousand Georgians and 13.5 thousand foreign nationals entered the country than left, respectively.

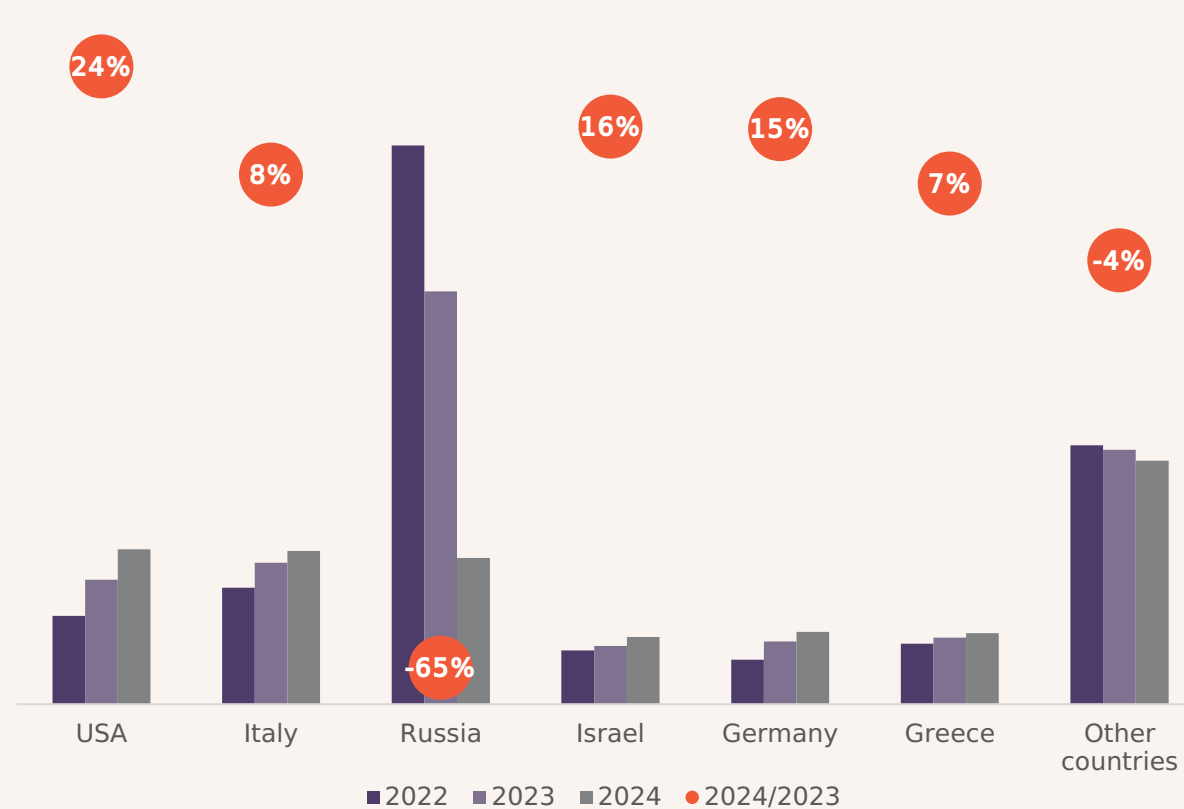


EXTERNAL SECTOR: MONEY TRANSFERS

Money Transfers to Georgia



Money Transfers to Georgia by Countries



- In 2024, **total money transfers** to Georgia amounted to US\$3.4 billion, representing a decrease of 18.9% YoY. However, excluding Russia, overall money transfers increased by 8.7% YoY during the same period.

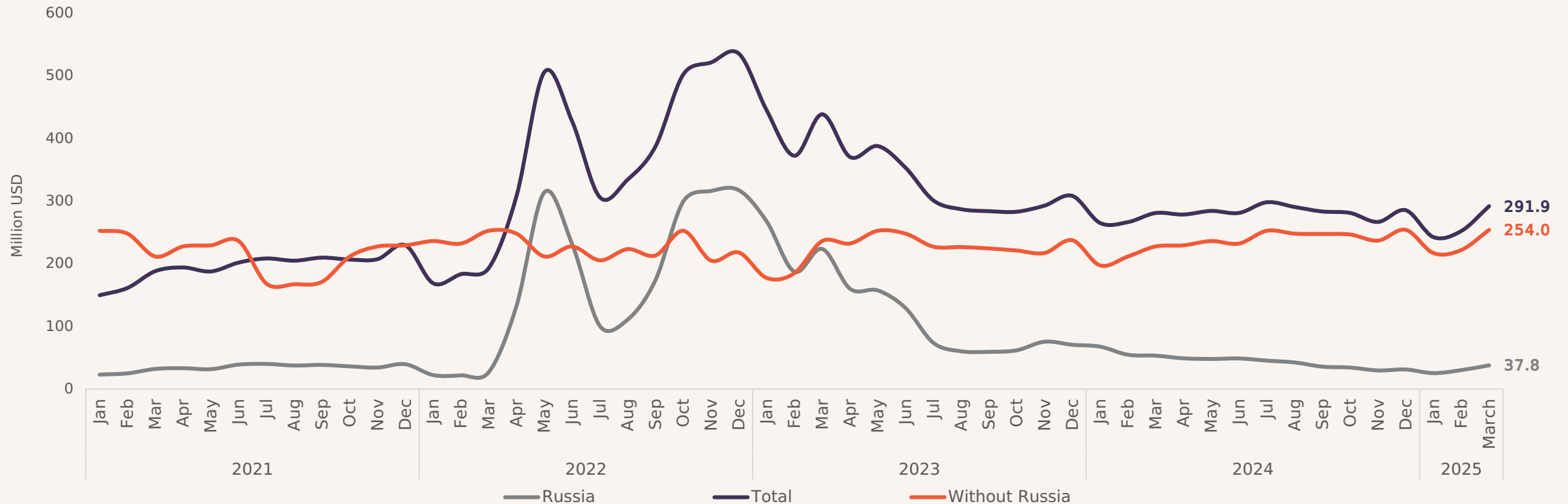
- The highest annual growth rates in money transfers were recorded from the **USA** (+24.4%), followed by **Israel** (+15.5%) and **Germany** (+15.1%). Meanwhile, transfers from Russia declined sharply by 64.6%.

* Preliminary data



EXTERNAL SECTOR: MONEY TRANSFERS

Money Transfers to Georgia



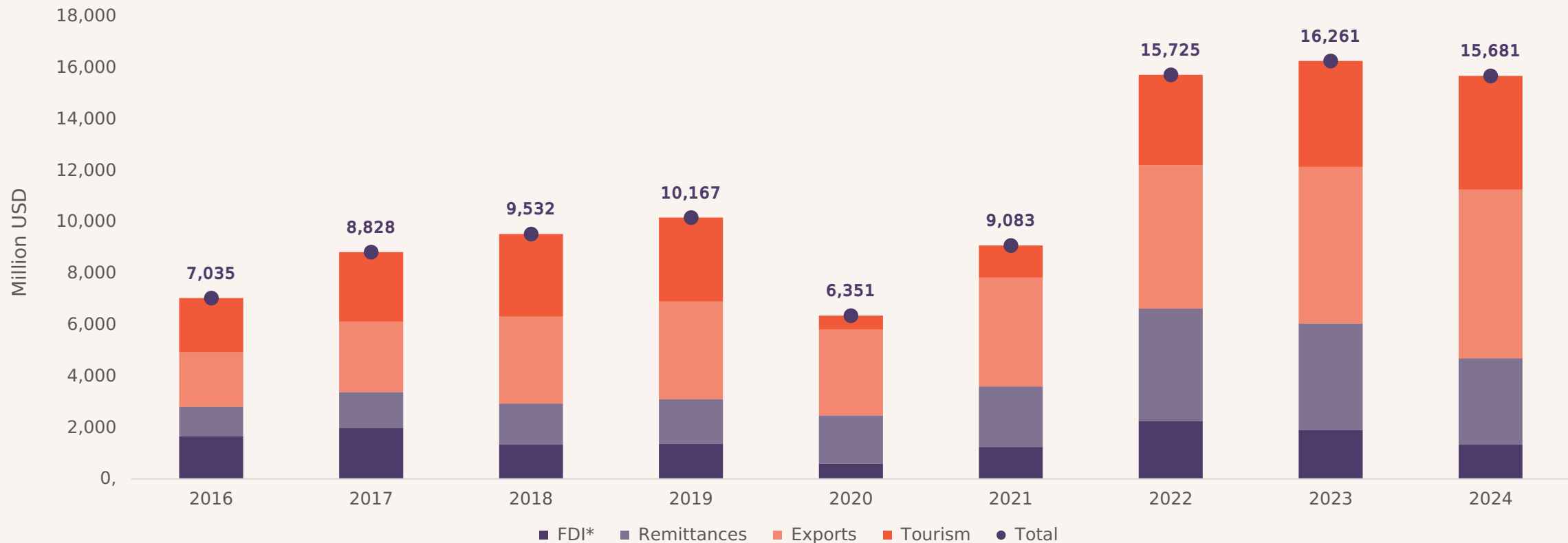
- The diversity of money transfer sources increased in 2023. Starting in April 2023, money transfers from Russia gradually returned to the level observed before the **Russia's war**

against Ukraine and then began to decline, narrowing the gap between total money transfers and the amount excluding contributions from Russia.



EXTERNAL SECTOR: FOREIGN EXCHANGE INFLOWS

Foreign Exchange Inflows in Georgia



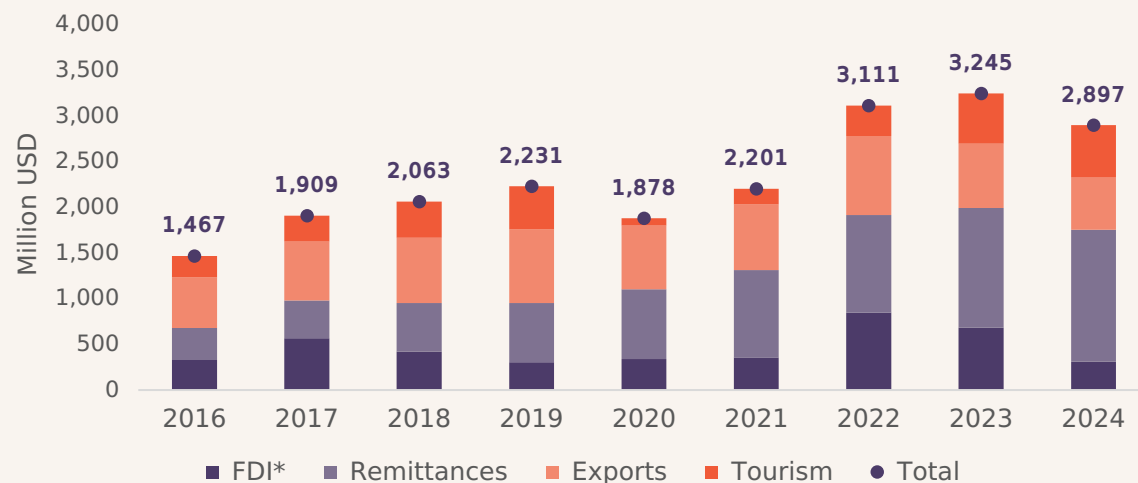
• In 2024, total **foreign exchange inflows** amounted to US\$ 15.7 billion, representing a 3.6% decrease compared to 2023.

• Both Foreign Direct Investment (FDI) and remittances experienced YoY declines, while exports and tourism remained robust.

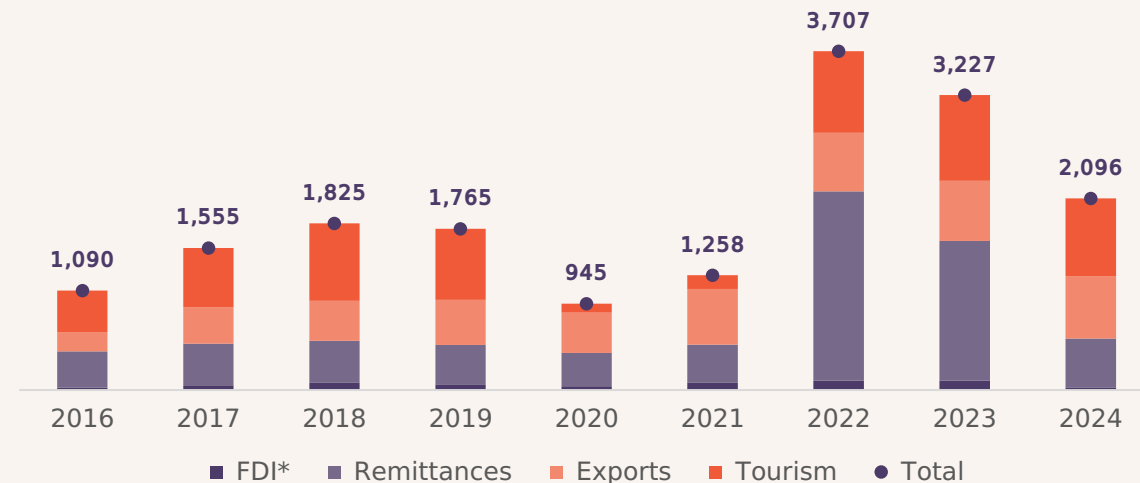


EXTERNAL SECTOR: FOREIGN EXCHANGE INFLOWS

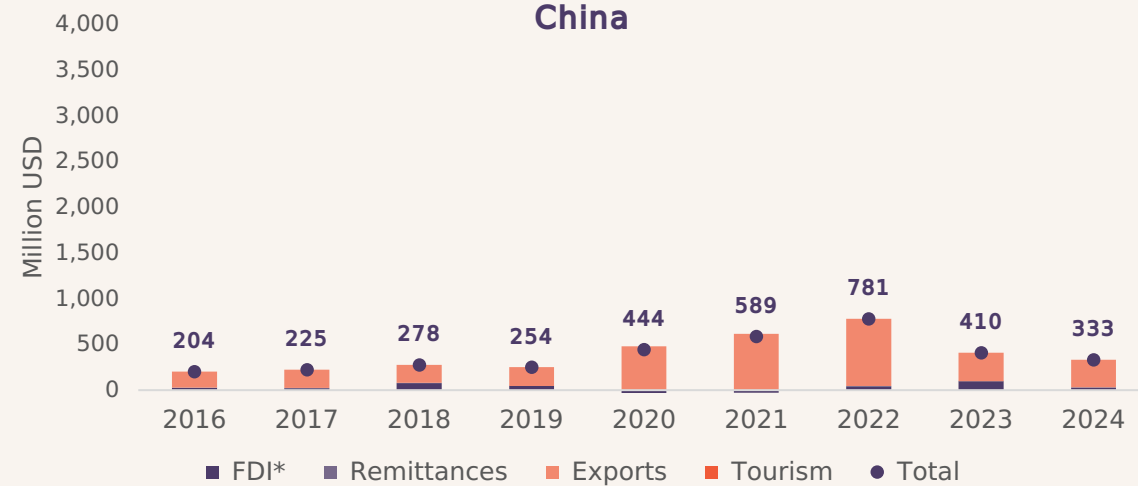
EU



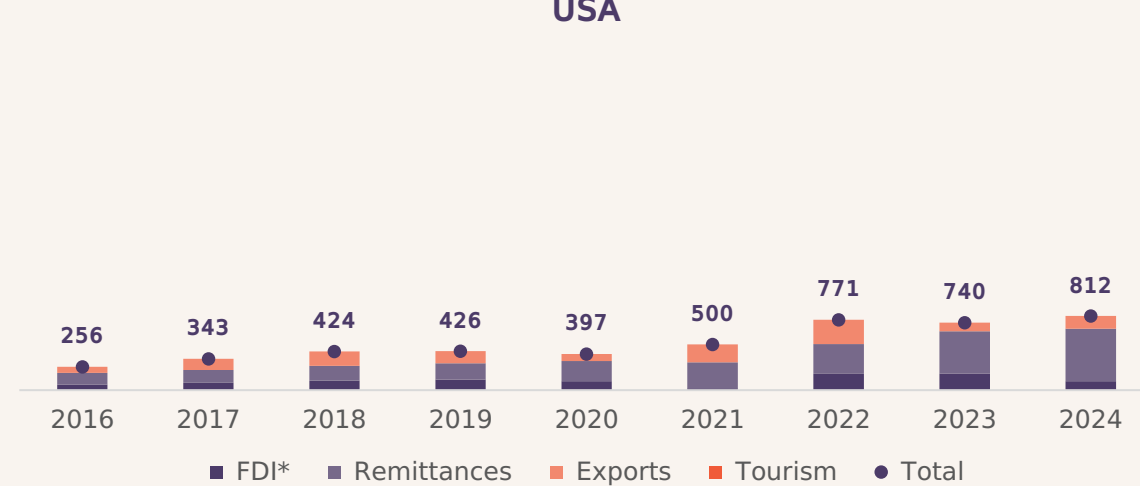
Russia



China



USA



* Data on income from international travel is not available for China and the USA due to the relatively small scale of such revenue from these countries.



GLOBAL ECONOMIC TRENDS

Global economic growth

- Global economic growth was stable at 3.3% through 2024 and was still projected at this level as of January 2025. However, by April 2025, the IMF revised the forecast down to 2.8%, below the historical average of 3.7%.
- The recent slowdown in global growth is due to the major trade shock from widespread U.S. tariffs and counter-measures from the key trade partners. This rise in trade barriers and growing policy uncertainty, is putting pressure on global economic activity.
- Growth in advanced economies is projected at 1.4% in 2025. The U.S. economy is expected to slow to 1.8%, compared to 2.7% in 2024. Whereas, the euro area is anticipated to grow by 0.8% in 2025, compared to 1.0% in 2024.
- The projected growth of emerging markets and developing economies in 2025 is 3.7%, down from 4.3% in 2024, largely due to the significant impact of recent trade disruptions on countries like China.

- The global economy continues to be affected by the imposing tariffs, from the United States. The tariffs have disrupted trade relations, global supply chains, and amplified inflation across numerous industries.
- The ongoing Gaza conflict remains a critical point of the Middle East. Continued instability threatens region security and has implications for global energy markets and migration patterns.
- Russia's war against Ukraine remains one of the major geopolitical issues. The conflict is the main threat to regional security, heavily influencing global energy markets.

Inflation and economic stability

- Global inflation is expected to decline more slowly than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026.
- Advanced economies are expected to experience higher inflation than earlier forecasts (reaching 2.2%), while inflation in emerging markets is projected to be slightly lower (declining to 4.6%) in 2026.
- However, advanced economies will still disinflate faster than emerging markets and developing economies.
- The currency markets may experience strong volatility, which might be challenging to navigate especially in emerging markets.
- Monetary policy must remain proactive in addressing ongoing challenges.
- The US federal funds rate will decrease to 4% by end of 2025, while the ECB is anticipated to cut rates to 2% by mid-2025.³



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