



Parliament of Georgia

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# Monthly Macroeconomic **Review**

December, 2025

Parliamentary Budget Office  
of Georgia

**2026**

January

## Main Macroeconomic indicators of December, 2025

Real GDP Growth

**7.2%**



November\*

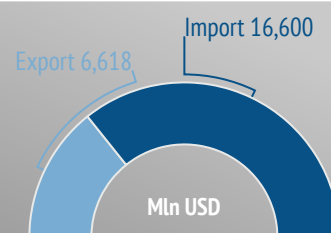
Real GDP Growth  
January - November\*

**7.5%**

In December 2025, annual CPI inflation amounted to 4.0%, while annual core inflation was observed at 1.6%.



In January - November\* 2025, goods exports increased by 10.1%, while imports increased by 9.3% YoY.



In November\* 2025, money transfers amounted to 298.4 million USD.

EU countries - 45.5%;

USA - 19.4%;

Russia - 12.9%;

Other countries - 22.2%.



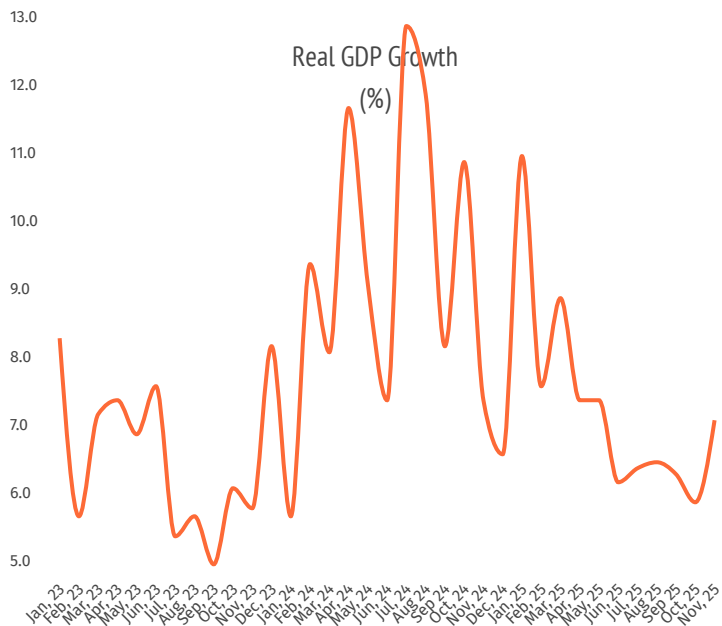
In November\* 2025, the dollarization decreased on both, deposits and loans MoM.



In December 2025, GEL appreciated against USD (by 0.3%) and depreciated against EUR (by 0.9%) MoM.



# 1. Real and Fiscal Sector

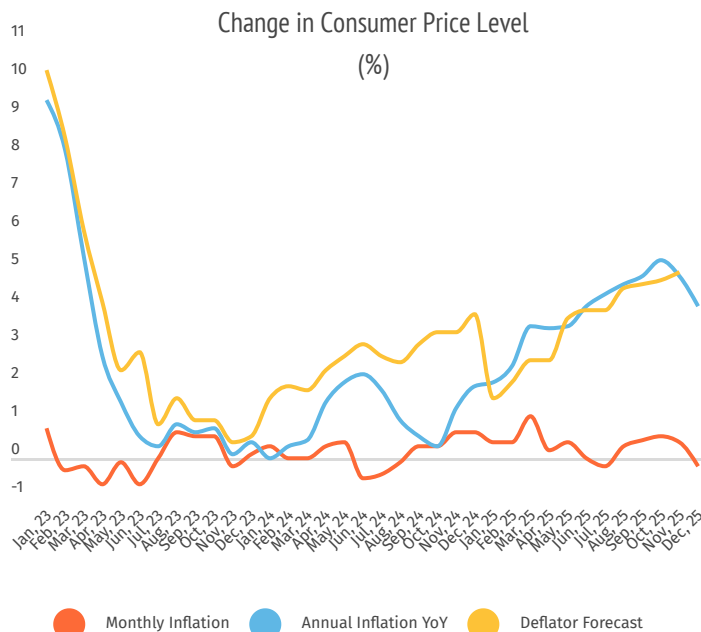
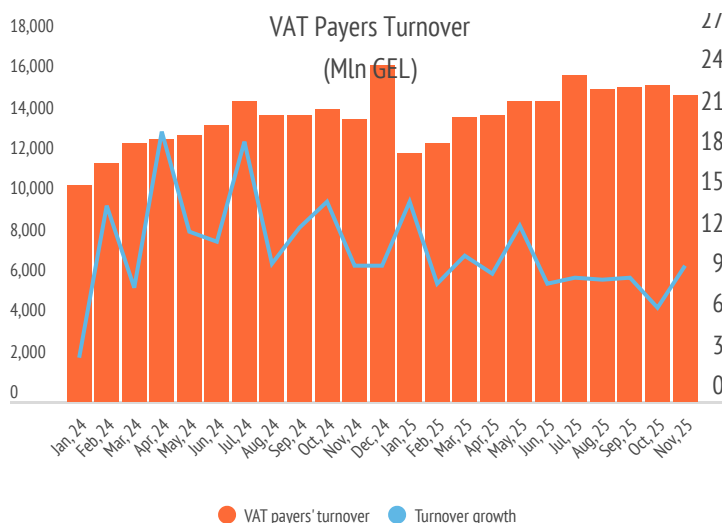


**In November\* 2025, positive annual economic growth was recorded at 7.2%.**

In accordance with the preliminary estimates of GEOSTAT, in November\* 2025, annual real GDP growth rate amounted to 7.2% YoY, and the average growth for January- November equaled to 7.5%.

The main positive contributors in economic growth were, transportation and storage, manufacturing, real estate related activities and financial and insurance activities.

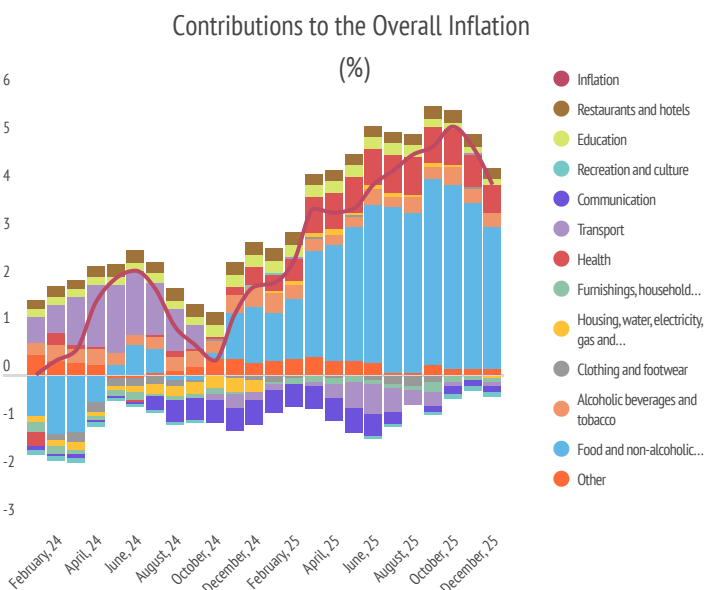
In November\* 2025, the rate of VAT turnover of enterprises amounted to 15,070.8 million GEL, which is 10.1% higher YoY.



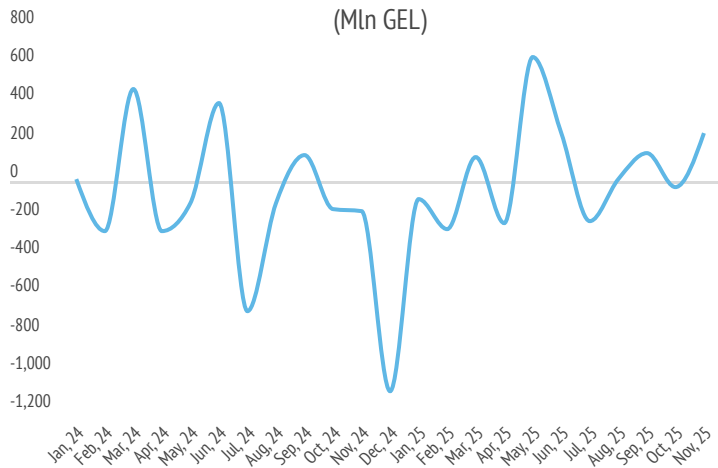
**In December 2025, annual CPI inflation amounted to 4.0% YoY.**

In December, the inflation rate amounted to 4.0% YoY, higher than the inflation target of 3.0%. Annual inflation was predominantly driven by the dynamics of prices on food and non-alcoholic beverages, health, alcoholic beverages and tobacco. With regard to the annual core inflation (excluding food, energy and tobacco which are characterized by high fluctuations) the prices increased by 1.6% YoY.

In November\* 2025, the annual forecasted GDP deflator amounted to 4.9%.



Consolidated Budget Balance  
(Mln GEL)



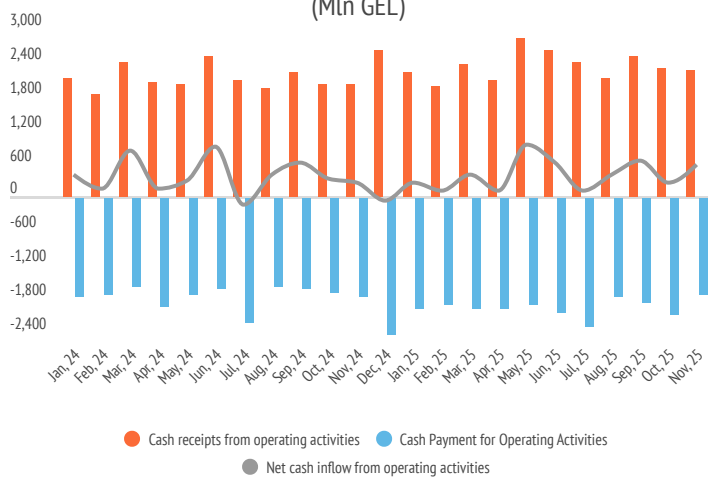
**In November\* 2025, the general government net lending/borrowing was positive.**

In November\* 2025, general government revenues increased by 13.1% YoY, while expenses decreased by 2.0% YoY. In the analyzing period, the general government positive net operating balance amounted to 576.9 million GEL, while net lending/borrowing was defined at 249.1 million GEL.

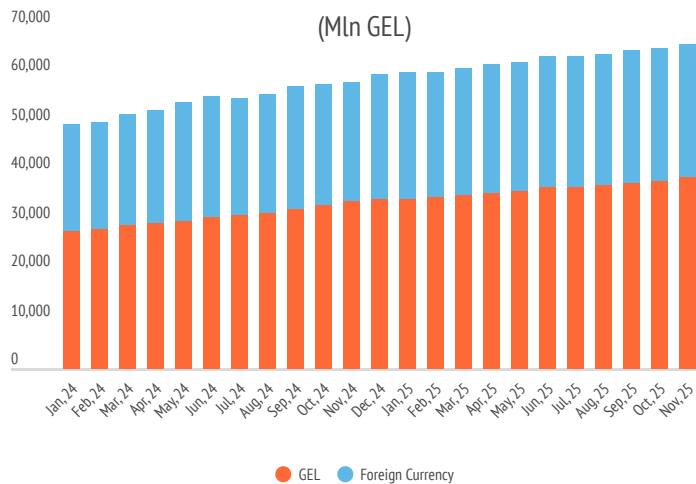
Worth noting that in November\* 2025, tax revenues amounted to 2,091.1 million GEL, which is 12.2% higher YoY. In the same period, significant increases were observed in excise tax (44.5%), profit tax (43.5%), income tax (12.5%), property tax (23.1%) and VAT (5.9%). While decrease was observed in customs duties declined (3.6%). Direct taxes comprised 51.0% of total taxes, while indirect taxes made up 49.0%.

In November\*, purchasing of non-financial assets decreased by 24.5% YoY (GEL 112.0 million less).

Receipts and Payments  
(Mln GEL)



Commercial Bank Loans  
(Mln GEL)

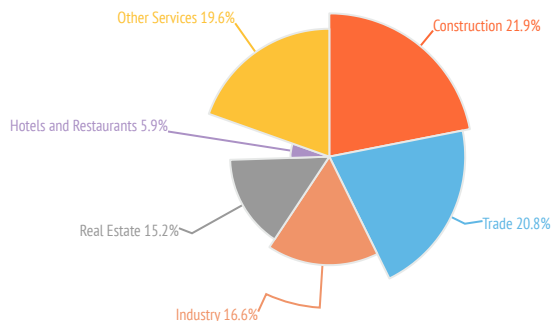


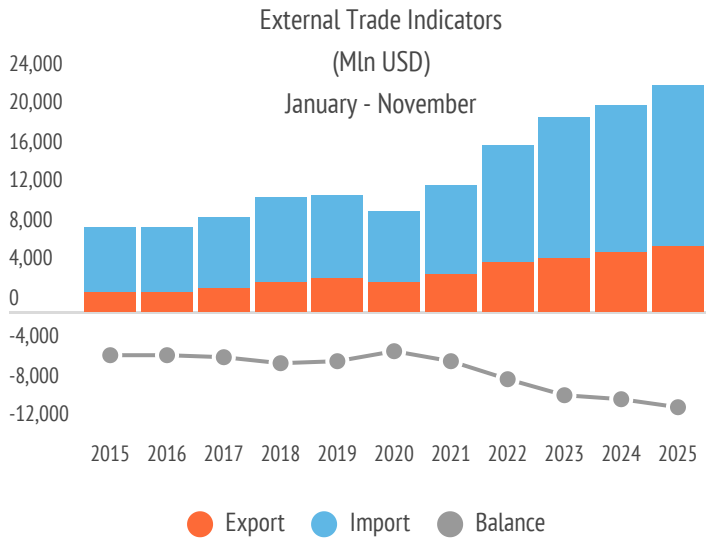
**In November\* 2025, compared to the same period of the previous year, commercial bank loans to the national economy increased in both national and foreign currencies.**

In November\*, commercial bank loans to the national economy increased by 13.3% YoY and amounted to 66,508.3 million GEL. National currency loans increased by 14.8%, while foreign currency loans increased by 11.2%. As a result, dollarization of whole commercial bank loans made up to 41.8%. It is worth mentioning, that more than half of total loans (54.1%) was distributed to households (85.0% of household loans were granted to individuals, and 15.0% to entrepreneurs). 38.3% of the issued loans are consumer loans, and 61.7% are secured by real estate.

As for loans issued by types of activity, the highest 21.9% was issued in construction, 20.8% in trade, 16.6% in industry, 15.2% in real estate and 5.9% in the field of hotels and restaurants.

Loans by Types of Activity  
(Stocks)



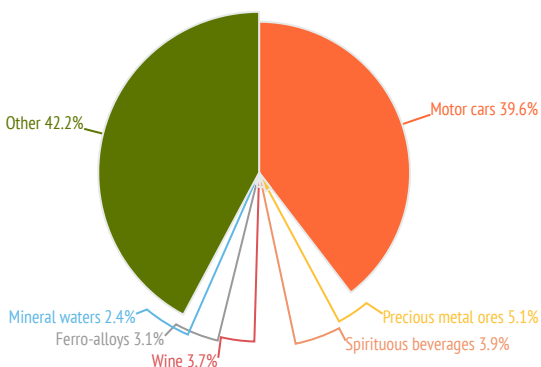


**In January-November\* 2025, compared to the same period of the previous year, export of goods as well as imports increased.**

In January-November\*, export of goods increased by 10.1%, while imports increased by 9.3% YoY. As a result, trade turnover amounted to 23,218.1 million USD (9.5% increase YoY). During this period, the share of exports in external trade amounted to 28.5%. Export growth was substantial in the following countries: Tajikistan (442%), Bulgaria (118%), Uzbekistan (55%), Kyrgyzstan (20%), Kazakhstan (7%), Russia (6%), etc. In addition, exports decreased in Turkey (30%), Armenia (12%), Azerbaijan (4%), China (1%), etc.

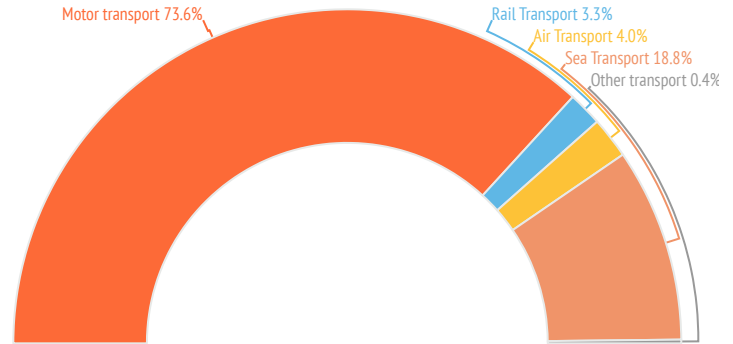
In January- November \*, by export commodity groups, growth was recorded in hazelnuts and other nuts (62%), precious metal ores (60%), Petroleum and petroleum oils (49%) non-alcoholic beverages (21%), motor cars (18%), nitrogen fertilizers (14%), mineral and aerated waters (5%). Deterioration was recorded in ferro-alloys (35%), natural wine (7%) and spirituous beverages (5%).

Major Commodity Groups by Exports (January - November)



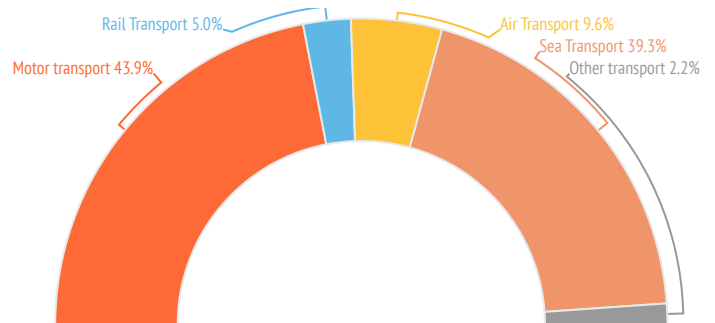
In January-November\* 2025, according to the modes of transport, the largest part of exports, 73.6% was carried out by motor transport, 18.8% - by sea, 4.0% - by air, and 3.3% by rail transport. The share of other types of transport (Pipelines, cables and other mode of transports) was 0.4%.

Export by Mode of Transport (January - November)



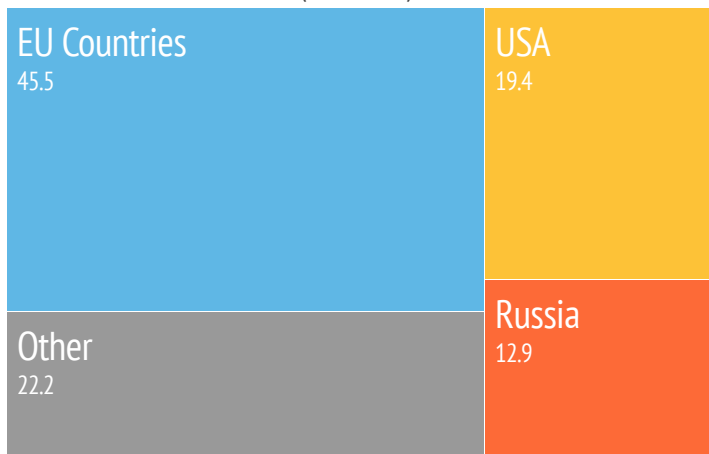
In January-November\*, according to the modes of transport, the largest part of imports, 43.9% was carried out by motor transport, 39.3% - by sea, 9.6 - by air, and 5.0% by rail transport. The share of other types of transportation amounted to 2.2%.

Import by Mode of Transport (January - November)

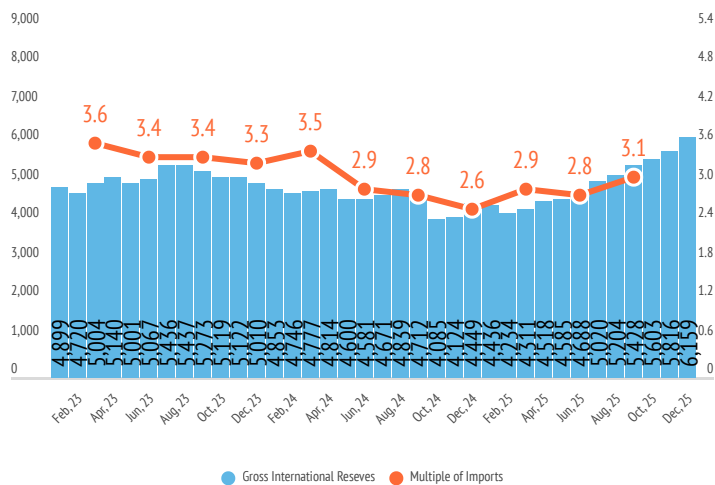


In January-November\*, domestic export from Georgia amounted 2,999.4 million USD, which is 8.7% higher YoY. Ten largest countries by domestic export from Georgia were the followings: Russia (21% of total domestic export), Turkey (9%), China (8%), Bulgaria (8%), Armenia (6%), Azerbaijan (5%), Switzerland (3%), USA (3%), Italy (3%) and Kazakhstan (3%).

Remittance (%)  
Inflows  
(November)



Gross International Reserves  
(Mln USD)



**In November 2025\*, remittances increased.**

In November\*, remittances in Georgia increased by 11.9% YoY and amounted to 298.4 million USD. The main source of money transfers were EU countries (135.8 mln USD, 45.5% of total) and the USA (57.8 mln USD, 19.4% of total). Remittances from Russia increased by 29.3% and equaled 38.5 mln USD (12.9% of total). In terms of individual countries, remittances were significant from Italy (50.3 mln USD, 16.9% of total), Germany (27.5 mln USD), Greece (24.7 mln USD), Israel (23.5 mln USD), Turkey (9.3 mln USD), Spain (7.9 mln USD), Kyrgyzstan (6.3 mln USD) and etc.

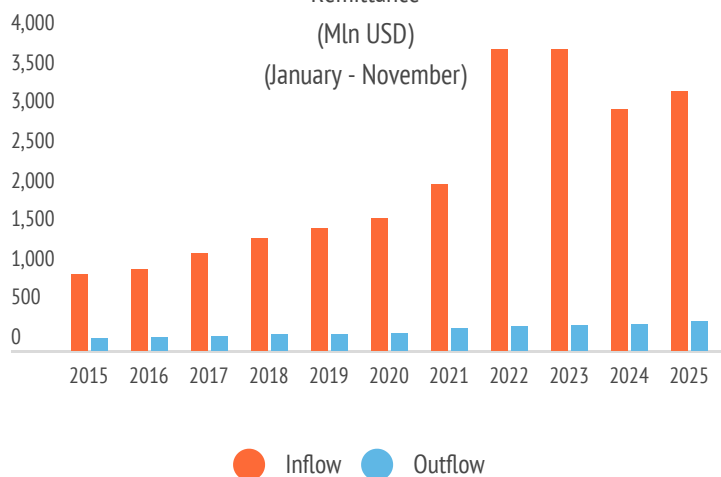
**In December 2025, international reserves reached 6,159 million USD.**

In December, international reserves amounted to 6,159 million USD, which is a 38.4% increase YoY and 5.9% increase MoM.

In December 2025, the National Bank of Georgia did not conduct foreign exchange operations at the foreign exchange auction.

\*To assess reserve adequacy it is usually used 3 months multiple of import. Additional information can be found on a [link](#).

Remittance  
(Mln USD)  
(January - November)

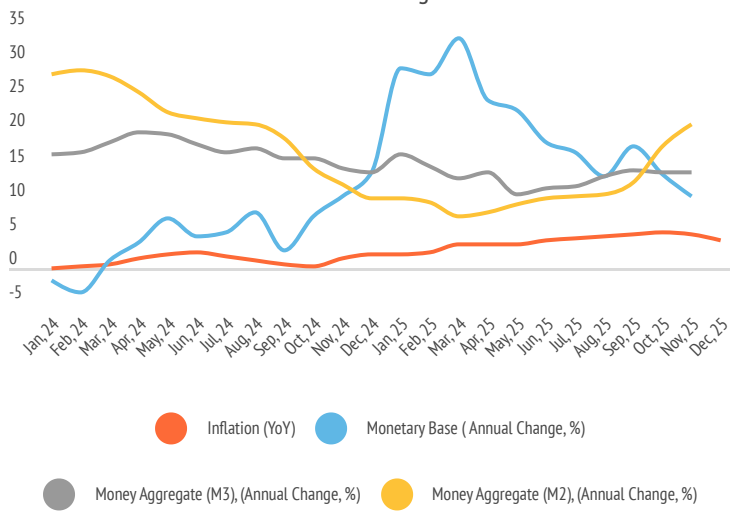


**In November\* 2025, compared to the same period of the previous year, monetary base increased.**

In November\*, monetary base increased by 10.6% YoY, including increased national currency in circulation by 11.8% and liabilities to other depository corporations by 9.5%.

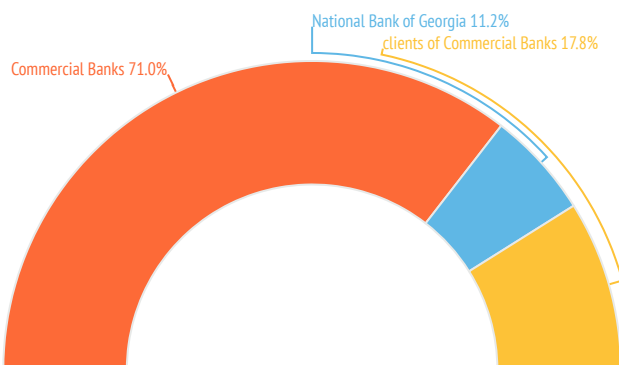
Money aggregate M2 increased by 21.0%, while money aggregate M3 increased by 13.9%. In December 2025, consumer price inflation amounted to 4.0% YoY.

Money Aggregates and Consumer Prices  
% Change



As of the end of December 2025, the nominal value of treasury securities issued by government was 11,331.5 million GEL. Among them, 71.0% is owned by commercial banks, 11.2% by the National Bank, and 17.8% by other resident and non-resident clients (resident – 14.8%, non-resident – 3.0%).

Treasury Securities  
(December)

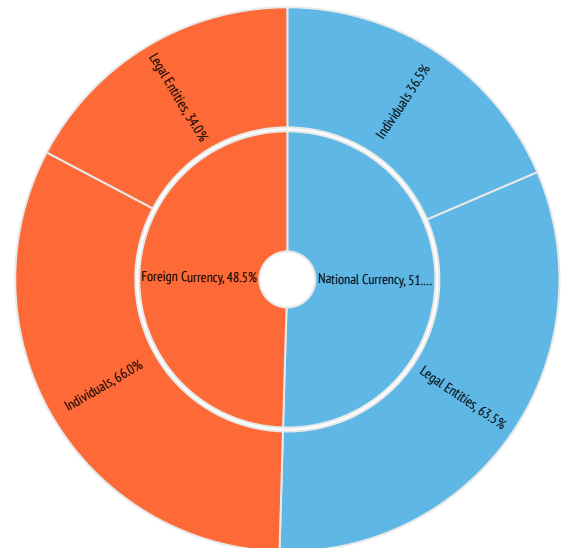


In November\* 2025, the total volume of deposits amounted to 67,206.0 million GEL, which is 12.6% higher YoY. Among them, deposits in national currency made up 51.5%, while deposits in foreign currency made up 48.5% respectively.

According to the data available by the end of November\* 2025, 63.5% of deposits denominated in national currency belong to legal entities, and 36.5% to individuals.

Herewith, 66.0% of foreign currency deposits were owned by individuals, and 34.0% - by legal entities.

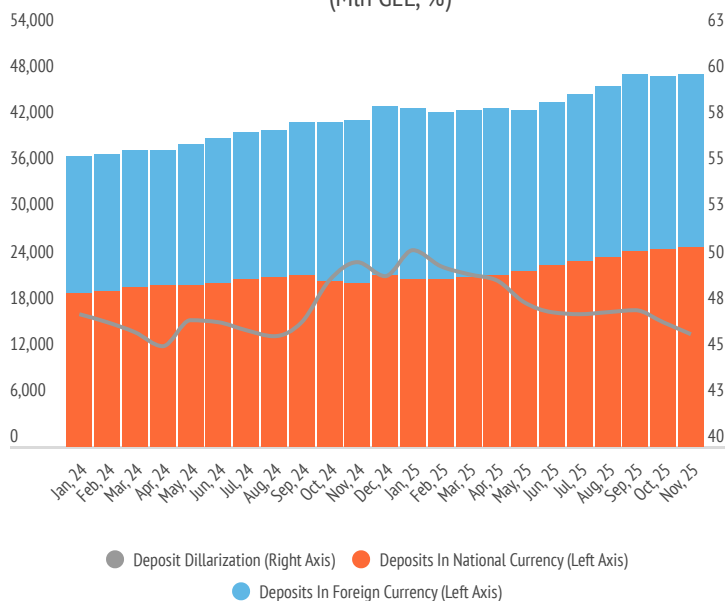
Deposits  
(November)



In addition, 54.2% of deposits denominated in national currency were time deposits, 23.5% - demand deposits and 22.3% - current accounts.

In the case of foreign currency, time deposits still hold the largest share (42.2%), followed by demand deposits (33.7%) and current accounts (24.1%).

Deposits and Dollarization  
(Mln GEL, %)

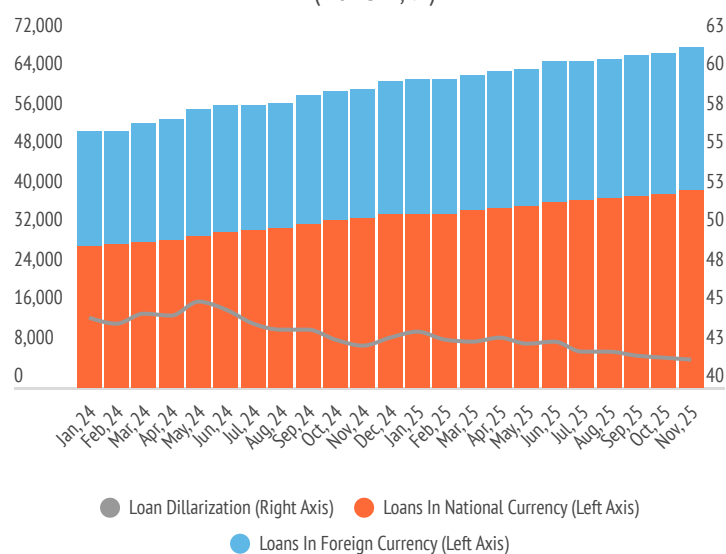


**In November\* 2025, the dollarization decreased on deposits and as well as on loans MoM.**

In November\*, the deposit dollarization indicator decreased by 0.62 pp and amounted to 46.1% MoM, while loan dollarization decreased by 0.11 pp and made up to 41.8% MoM.

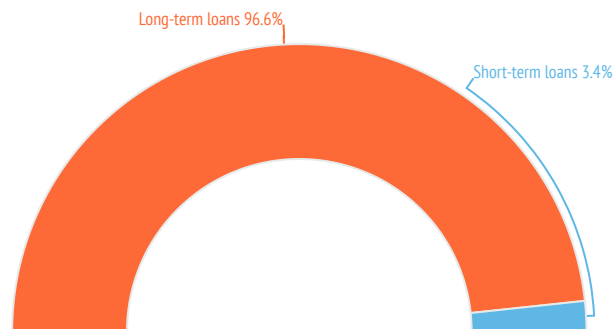
In November\*, national currency deposits increased by 1.5% MoM, while foreign currency deposits increased by 1.0%.

Loans and Dollarization  
(Mln GEL, %)



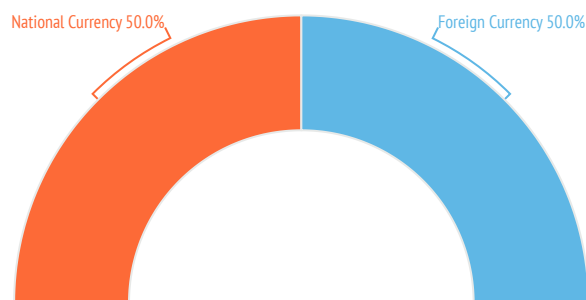
In November\* 2025, the volume of consumer loans amounted to 14,369.7 million GEL, which is 21.4% increase YoY. Among them, the share of long-term loans were 96.6%, while short-term loans comprised only 3.4%.

Consumer Loans  
(November)



During the same period, the volume of loans secured by real estate amounted to 45,070.7 million GEL, which is 14.3% higher YoY. Among them, the share of loans issued in national currency were 50.0%, while loans denominated in foreign currency were 50.0%.

Loans Secured by Real Estate  
(November)



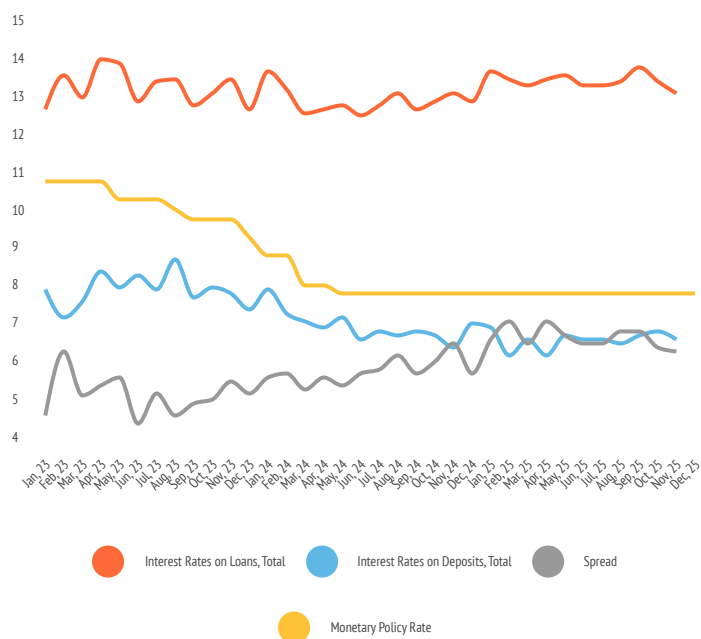
According to the data available by the end of November\* 2025, in terms of regions, 64.3% of loans issued by commercial banks denominated in national currency were granted in Tbilisi, 7.6% in Imereti, 7.3% in the Autonomous Republic of Adjara, 4.7% in Kakheti, 4.7% in Kvemo Kartli, 4.1% in Samegrelo-Zemo Svaneti. The share of loans issued in other regions is relatively small.

**In November\* 2025, interest rates decreased on both, loans by 0.12 pp and deposits by 0.26 pp MoM.**

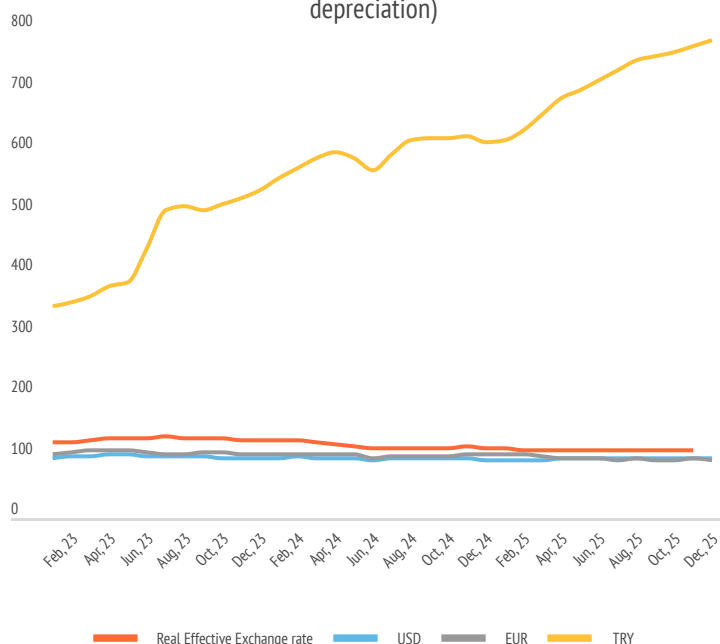
In November\* market interest rates on loans amounted to 13.3%, while interest rates on deposits were defined at 6.8%. The interest rate spread (difference between loan and deposit rates) amounted to 6.5% as of November\* 2025, 0.63 pp higher compared to the same indicator of November 2024.

On December 17, 2025, the monetary policy committee of the National Bank of Georgia decided to maintain the monetary policy rate at 8.0%.

Market Interest Rates on Loans and Deposits (%)



GEL Exchange Rate Indices  
(Increase of the Index means GEL appreciation, decrease - depreciation)



**In December 2025, compared to the previous month, the GEL appreciated against the USD, while depreciated against the EUR.**

In December, GEL appreciated against USD by 0.3% MoM, depreciated against EUR by 0.9% MoM, and appreciated against TRY by 1.3% MoM. In the analyzing period, the nominal effective exchange rate appreciated. As for the comparison to the same period of last year, in December, the GEL exchange rate appreciated by 4.2% YoY towards USD and depreciated by 6.7% YoY towards EUR, while appreciated by 27.2% YoY towards TRY.

In particular, in December, the average exchange rate of the GEL against USD was 2.70, while it was 3.16 against EUR and 0.06 against TRY.

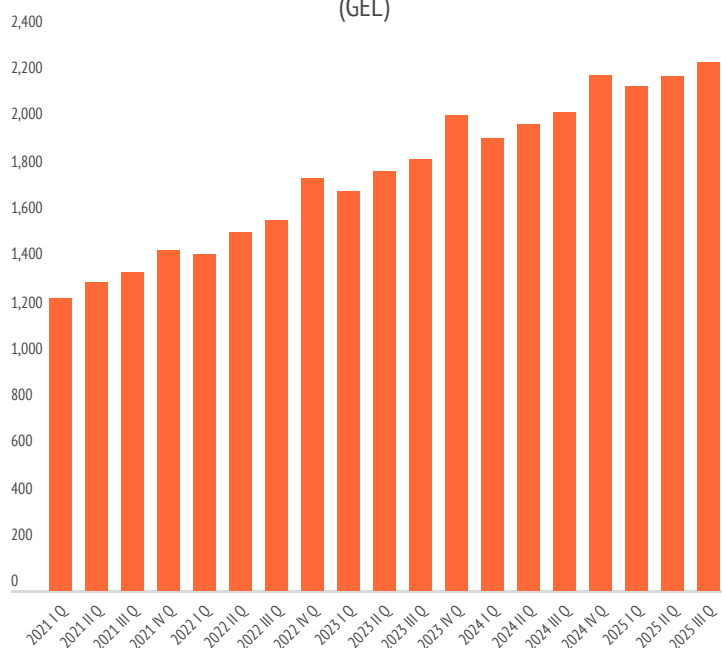
## 4. Social Sector

**In Q3\* 2025, average monthly nominal earnings of employees increased YoY.**

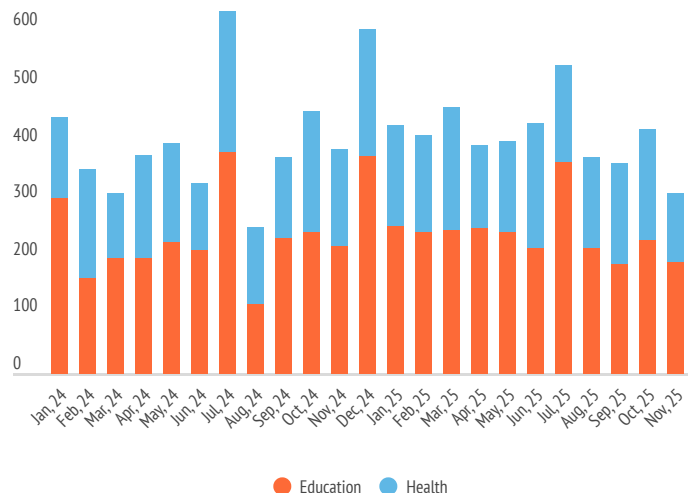
In Q3\* 2025, the average monthly nominal earnings of employees amounted to 2,271.6 GEL, which is 10.4% increase YoY (214.9 GEL more). Compared to the previous quarter the indicator increased by 12.7%, which is 59.6 GEL more.

As for the change in the average monthly nominal earnings of employees by sector, in the III quarter of 2025, the highest average monthly salary was recorded in the field of information and communication (4,212.9 GEL; 5.9% increase YoY), in the field of construction (3,682.9 GEL; 15.2% increase YoY), in the field of financial and insurance activities (3,526.0 GEL; 10.7% increase YoY) and professional, scientific and technical activities (3,107.9 GEL; 1.5% increase YoY).

Average monthly nominal earnings of employees (GEL)



Public Expenditure on Education and Healthcare (GEL Million)



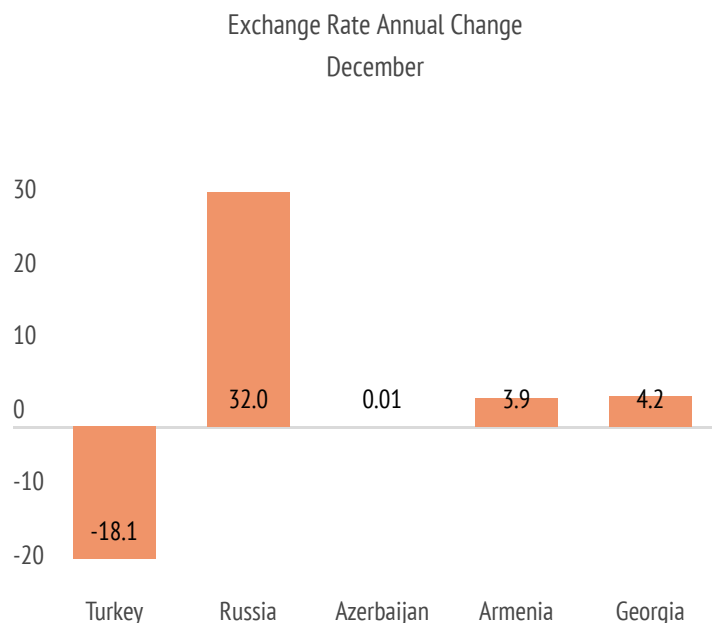
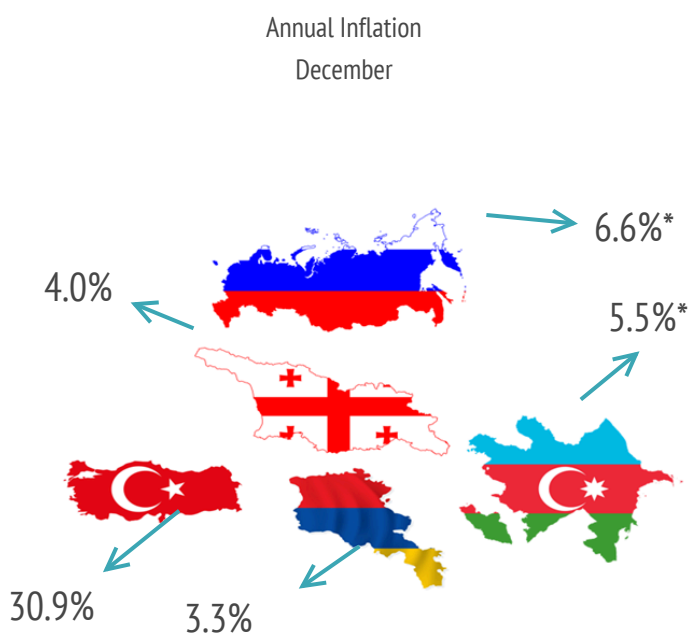
**In November\* 2025, public expenditures decreased on education as well as on healthcare YoY.**

In November\*, expenditure on education (as per functional classification) amounted to GEL 197.4 million, which is 11.1% decreased YoY. Meanwhile, expenditures on healthcare amounted to GEL 118.8 million, 30.4% decreased YoY.

## 5. Regional Review

**In December 2025, consumer price inflation stands out with similar dynamic trends in the region countries, except Turkey.**

Namely, in December 2025, annual inflation amounted to 30.9% in Turkey and 3.3% in Armenia. As for Azerbaijan and Russia, in November\* 2025, consumer prices increased by 5.5% YoY and by 6.6% YoY, respectively.



**In December 2025, the currencies of the region countries stand out with a tendency of appreciation, except TRY.**

Particularly, in the analyzing period TRY depreciated by 18.1% YoY toward USD, while RUB appreciated by 32.0% YoY toward USD, GEL by 4.2% YoY toward USD, AMD by 3.9% YoY toward USD and AZN by 0.001% YoY toward USD.

## Summary Tables of Main Economic Indicators

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
GDP Growth Rate (%)	6.7	11.1	7.7	9.0	7.5	7.5	6.3	6.5	6.6	6.4	6.0	7.2	
VAT Turnover Growth Rate (%)	10.1	14.7	8.7	10.8	9.4	13.0	8.7	9.2	9.0	9.2	7.0	10.1	
Inflation (%)	1.9	2.0	2.4	3.5	3.4	3.5	4.0	4.3	4.6	4.8	5.2	4.8	4.0
Monetary Policy Rate (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Deposit Dollarization (%)	0.50	0.49	0.51	0.50	0.49	0.49	0.48	0.47	0.47	0.47	0.47	0.47	
Loan Dollarization (%)	0.43	0.44	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42	
Exchange Rate (GEL)	2.81	2.84	2.82	2.78	2.75	2.74	2.73	2.71	2.70	2.71	2.72	2.71	2.70
Remittances (Thousand USD)	285,395	242,440	252,282	291,863	295,541	317,421	315,507	336,988	321,548	317,792	318,709	298,395	
Export (USD Million)	549	404	432	562	617	580	640	610	603	703	684	782	
Import (USD Million)	1,699	1,704	1,233	1,520	1,525	1,486	1,510	1,606	1,494	1,558	1,507	1,458	
Trade Balance (USD Million)	-1,149.3	-1,300.2	-801.9	-957.6	-907.9	-905.5	-869.5	-995.6	-890.6	-855.1	-822.6	-675.3	
International Reserves (USD Million)	4,449	4,436	4,234	4,311	4,518	4,585	4,688	5,020	5,204	5,428	5,603	5,816	6,159
Revenues (GEL Million)	2,598	2,213	1,956	2,372	2,059	2,819	2,609	2,387	2,117.9	2,499.4	2,296.7	2,264.4	
Recurrent Expenditure (GEL Million)	2,648	1,932	1,851	1,955	1,940	1,872	2,000	2,252	1,724.8	1,845.3	2,033.9	1,687.5	
Capital Expenditure (GEL Million)	1,147	392	380	406	397	332	454	371	400.2	578.5	320.8	344.4	



Increase



Decrease



Change &lt; 1%

Comparison of key economic indicators with similar data for the corresponding month of last year

		12.2024	01.2025	02.2025	03.2025	04.2025	05.2025	6.2025	7.2025	8.2025	9.2025	10.2025	11.2025	12.2025
Real Sector	GDP Growth Rate													
	VAT Turnover Growth Rate													
Monetary Sector	Inflation													
	Monetary Policy Rate													
	Deposit Dollarization													
	Loan Dollarization													
External Sector	Exchange Rate													
	Remittances													
	Export													
	Import													
	Trade Balance													
Fiscal Sector	International Reserves													
	Revenues													
	Recurrent Expenditure													
	Capital Expenditure													

Comparison of key economic indicators with similar data of the previous month

		12.2024	01.2025	02.2025	03.2025	04.2025	05.2025	6.2025	7.2025	8.2025	9.2025	10.2025	11.2025	12.2025
Real Sector	GDP Growth Rate													
	VAT Turnover Growth Rate													
Monetary Sector	Inflation													
	Monetary Policy Rate													
	Deposit Dollarization													
	Loan Dollarization													
External Sector	Exchange Rate													
	Remittances													
	Export													
	Import													
	Trade Balance													
Fiscal Sector	International Reserves													
	Revenues													
	Recurrent Expenditure													
	Capital Expenditure													

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