



National Statistics Office of Georgia

GROSS DOMESTIC PRODUCT OF GEORGIA

2017

(REVISED RESULTS)



www.geostat.ge

15.11.2018

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GROSS DOMESTIC PRODUCT OF GEORGIA IN 2017

According to the revised estimates of Gross Domestic Product (GDP) of Georgia at current prices in 2017 amounted to 37 846.6 million GEL, up by 11.2 percent y-o-y.

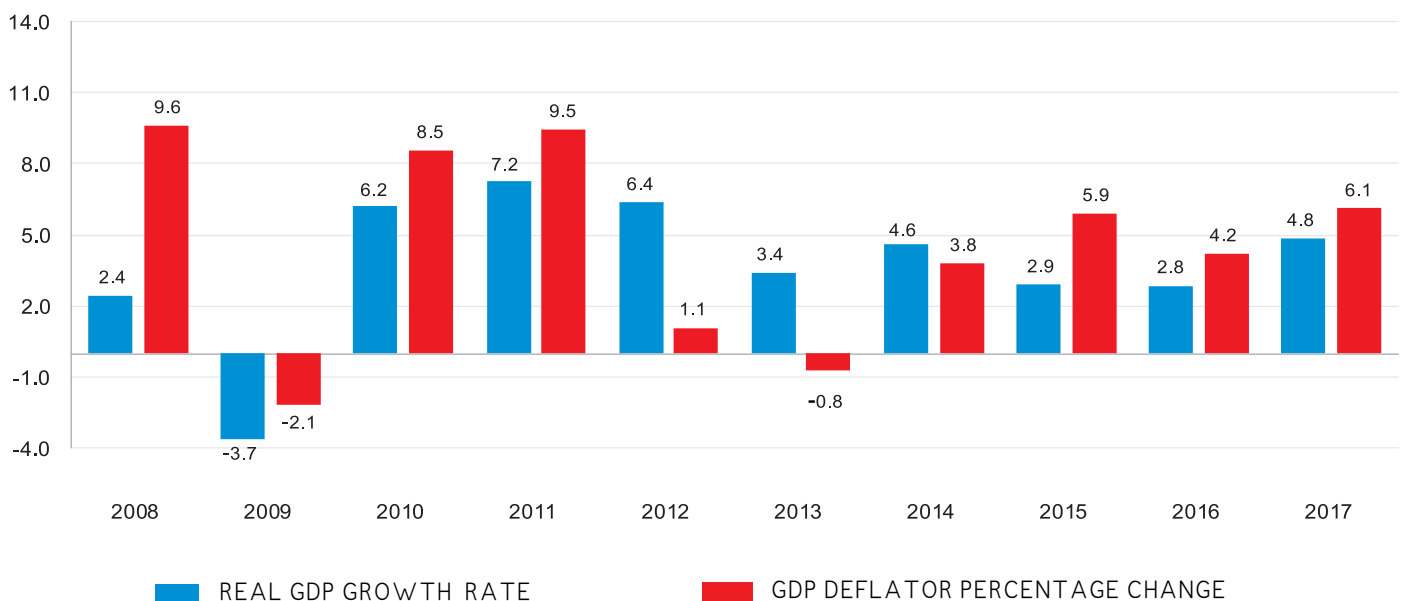
In 2017 the real growth of GDP amounted to 4.8 percent and the deflator percentage change equaled 6.1 percent y-o-y.

Table № 1

INDICATOR	2016	2017
GDP at current prices (mil. GEL)	34 028.5	37 846.6
GDP at current prices (mil. US dollars)	14 377.9	15 086.5
GDP per capita (GEL)*	9 129.0	10 152.0
GDP per capita (US dollars)*	3 857.3	4 046.8
Real GDP growth (%)	2.8	4.8
GDP deflator percentage change (%)	4.2	6.1

* Per capita indicators for annual figures of 2016 and 2017 are compiled in line with updated data from 2014 general population census.

REAL GDP GROWTH AND DEFLATOR IN 2008-2017 (PERCENT)



NATIONAL STATISTICS OFFICE OF GEORGIA

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(TABLE № 2) GROSS DOMESTIC PRODUCT (AT CURRENT PRICES, MIL. GEL)

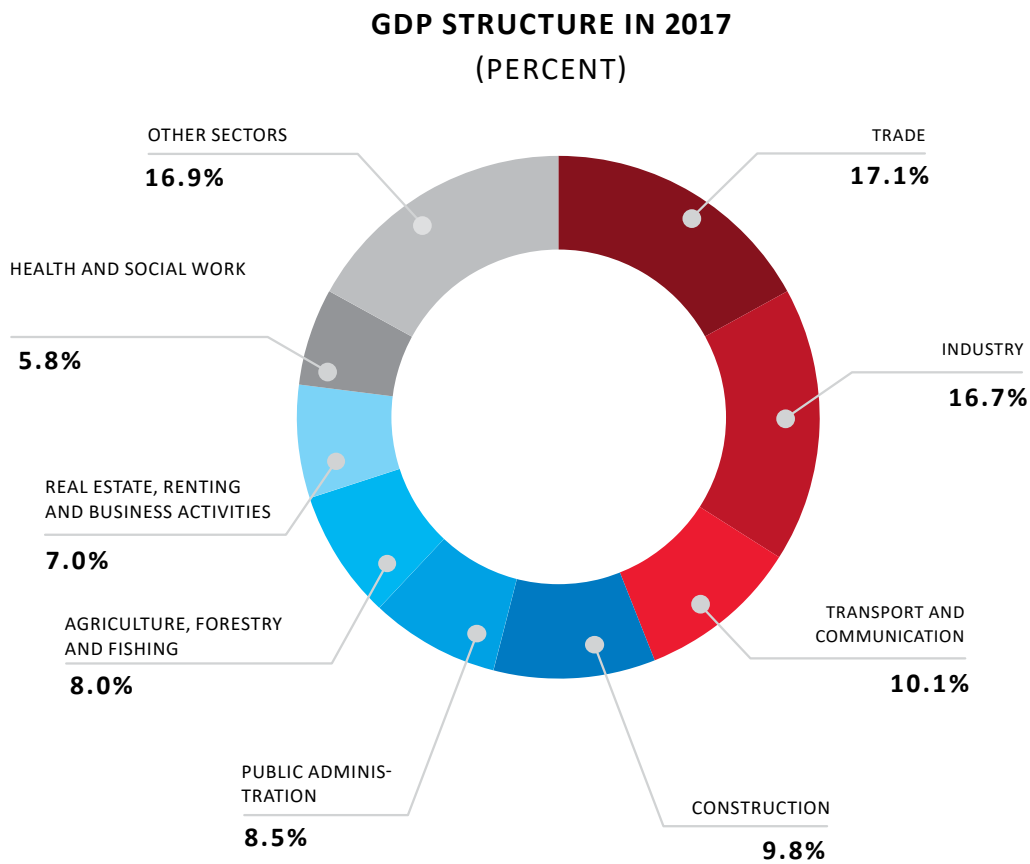
ECONOMIC ACTIVITIES	2016	2017
Agriculture, Hunting and Forestry; Fishing	2,629.5	2,605.6
Mining and Quarrying	333.3	364.8
Manufacturing	2,832.2	3,385.8
Electricity, Gas and Water Supply	932.5	1,005.8
Processing of Products by Households	701.2	645.8
Construction	2,499.9	3,168.1
Wholesale and Retail Trade; Repair of Motor Vehicles, Motor-cycles and Personal and Household Goods	4,979.7	5,554.1
Hotels and Restaurants	822.1	949.5
Transport	2,191.0	2,515.1
Communication	699.8	770.8
Financial Intermediation	1,164.2	1,340.8
Real Estate, Renting and Business Activities	1,969.6	2,282.7
Imputed Rent of Own Occupied Dwellings	926.9	974.2
Public Administration	2,660.9	2,768.6
Education	1,428.0	1,528.8
Health and Social Work Services	1,798.8	1,864.5
Other Community, Social and Personal Service Activities	1,244.5	1,230.6
Private Households Employing Domestic Staff and Undifferentiated Production Activities of Households for Own Use	31.4	32.1
Financial Intermediation Services Indirectly Measured (FISIM)	-521.6	-596.1
GDP at basic prices	29,323.9	32,391.5
(+) Taxes on products	4,873.2	5,645.1
(-) Subsidies on products	168.6	190.0
GDP at market prices	34,028.5	37,846.6

Note: Individual figures may not sum up to the total due to rounding.

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The largest shares of GDP by activity are held by Trade services (17.1 percent) and Industry (16.7 percent), followed by Transport and Communication services (10.1 percent), Construction (9.8 percent), Public administration (8.5 percent), Agriculture, Forestry and Fishing (8.0 percent), Real Estate, Renting and Business Activities (7.0 percent) and Health and Social work (5.8 percent).



Note: Individual figures may not sum up to the total due to rounding.

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**(TABLE №3) REAL GDP GROWTH RATES COMPARED TO THE PREVIOUS YEAR
(PERCENT)**

ECONOMIC ACTIVITIES	2016	2017
Agriculture, Hunting and Forestry; Fishing	0.3	-3.8
Mining and Quarrying	9.5	6.5
Manufacturing	4.3	5.1
Electricity, Gas and Water Supply	4.9	4.2
Processing of Products by Households	4.0	-4.5
Construction	10.0	13.5
Wholesale and Retail Trade; Repair of Motor Vehicles, Motor-cycles and Personal and Household Goods	2.4	4.6
Hotels and Restaurants	12.9	10.7
Transport	-3.0	6.5
Communication	-3.1	5.4
Financial Intermediation	9.7	9.2
Real Estate, Renting and Business Activities	5.9	8.4
Imputed Rent of Own Occupied Dwellings	2.2	3.2
Public administration	1.7	3.4
Education	3.1	2.6
Health and Social Work Services	1.4	1.7
Other community, Social and Personal Service Activities	1.0	4.1
Private Households Employing Domestic Staff and Undifferentiated Production Activities of Households for Own Use	-1.0	-1.8
Financial Intermediation Services Indirectly Measured (FI-SIM)	9.1	6.7
GDP at basic prices	3.1	4.7
Taxes on products	1.3	5.6
Subsidies on products	3.4	4.8
GDP at market prices	2.8	4.8
GDP deflator	4.2	6.1

Real growth was registered in Construction (13.5 percent), Hotels and Restaurants (10.7 percent), Financial intermediation (9.2 percent), Real estate, Renting and Business Activities (8.4 per-

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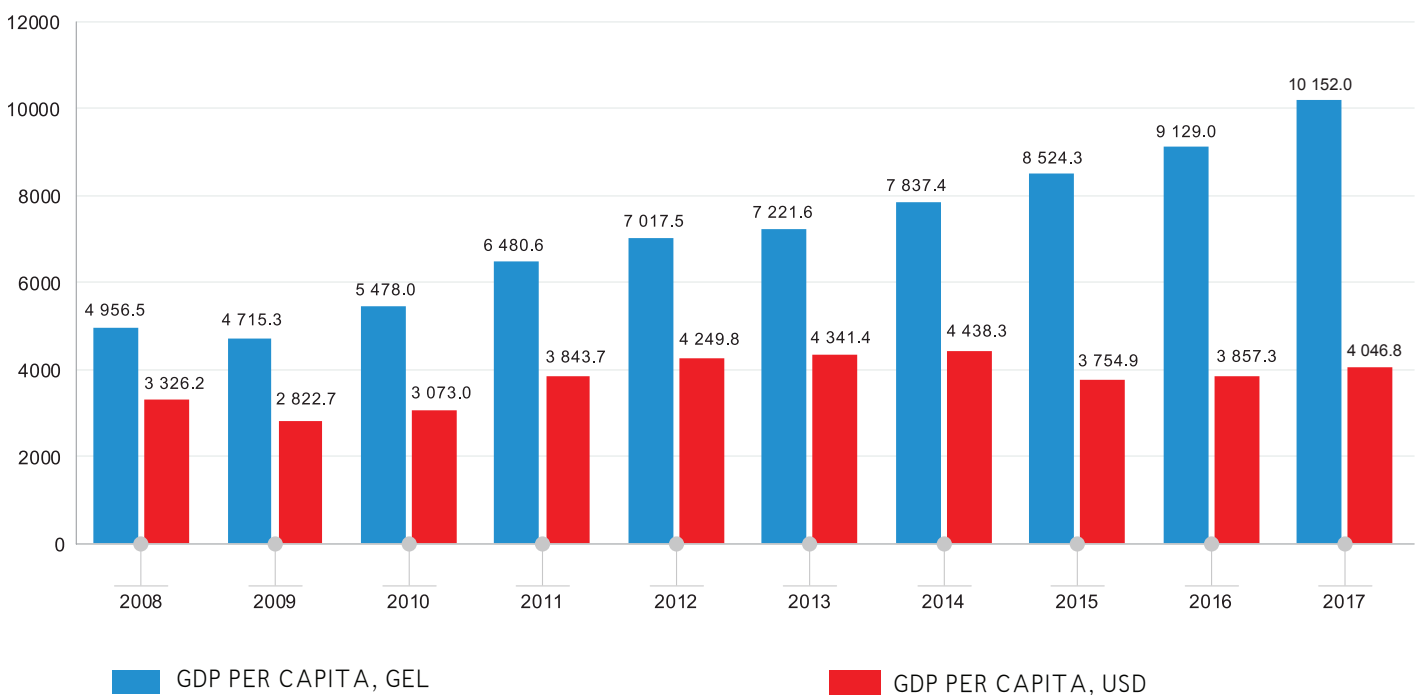
cent), Transport (6.5 percent), Mining and Quarrying (6.5 percent), Manufacturing (5.1 percent), Wholesale and Retail Trade, Repair of Motor Vehicles, Motorcycles and Personal and Household Goods (4.6 percent).

A decrease in the real value-added was recorded in Processing of Products by Households (-4.5 percent) and Agriculture, Hunting and Forestry; Fishing (-3.8 percent).

The following chart reflects time series of GDP per capita at current prices:

Note: Per capita indicators for annual figures of 2008 and 2017 are compiled in line with updated data from 2014 general population census.

GDP PER CAPITA



15.11.2018

INFORMATION NOTE

Calculation of the quarterly GDP is based on monthly and quarterly data. Therefore, arises necessity to revise the quarterly estimates taking into account annual data.

Until receiving annual data, the annually revised data from the previous year are used in quarterly calculations. For example, preliminary data for 2017 were used during the initial calculations of the GDP for the first and the second quarter of 2018. In November 2018 data for the first and the second quarters of 2018 were revised taking into consideration annually adjusted data for 2017 and changed data for quarters of 2017. Finally revised figures for 2018 will be published by the end of November 2019, when the annual data for 2018 become available.

After annual revision of 2017 figures, the real GDP growth decreased by 0.2 percentage points and equaled to 4.8 percent y-o-y.

The following table shows the annual real GDP growth figures before and after annual revision:

TABLE №4
REAL GDP GROWTH RATE Y-O-Y (PERCENT)

	I 17	II 17	III 17	IV 17	2017	I 18*	II 18*
Before annual revision of 2017 GDP data	5.3	4.9	4.4	5.4	5.0	5.3	5.5
After annual revision of 2017 GDP data	5.3	4.8	4.0	5.3	4.8	5.2	5.6

* Preliminary data.

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