



National Statistics Office of Georgia

**GROSS DOMESTIC PRODUCT
OF GEORGIA**

2018

ADJUSTED RESULTS

15.11.2019

www.geostat.ge

15.11.2019

GROSS DOMESTIC PRODUCT OF GEORGIA IN 2018

1. CHANGES IN THE METHODOLOGY OF THE NATIONAL ACCOUNTS

Geostat has implemented methodological changes in National Accounts, related to transition to the new methodology – System of National Accounts (SNA) 2008.

Implementation of the new methodology causes number of changes related to GDP and other aggregates of the National Accounts. Other changes in the National Accounts are related to the significant improvement in data sources, accounting non-observed economy and processing administrative data.

The main differences between the old (SNA 1993) and the new methodologies refer to changes in measuring Financial Intermediation Services Indirectly Measured (FISIM), capitalization of research and development related expenses and output of owner occupied dwellings.

Along with the above mentioned methodological changes, Geostat has introduced Statistical classification of economic activities (NACE Rev 2) in the National Accounts.

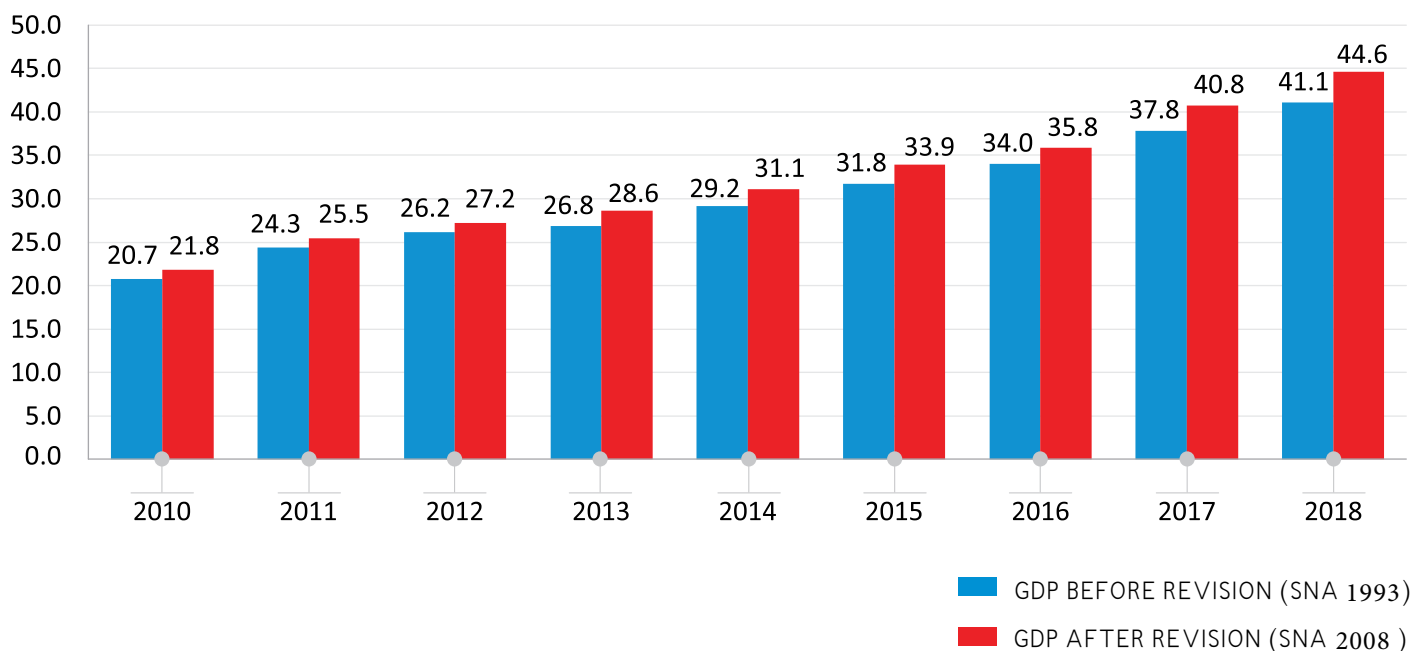
In order to keep the historical data harmonized with the updated methodology Geostat has re-revised time series of National Accounts from 2010 year.

The following chart presents comparison of GDP before and after revision, while the part 2 of the press release refers to revised annual GDP of 2018 year, based on updated methodology.

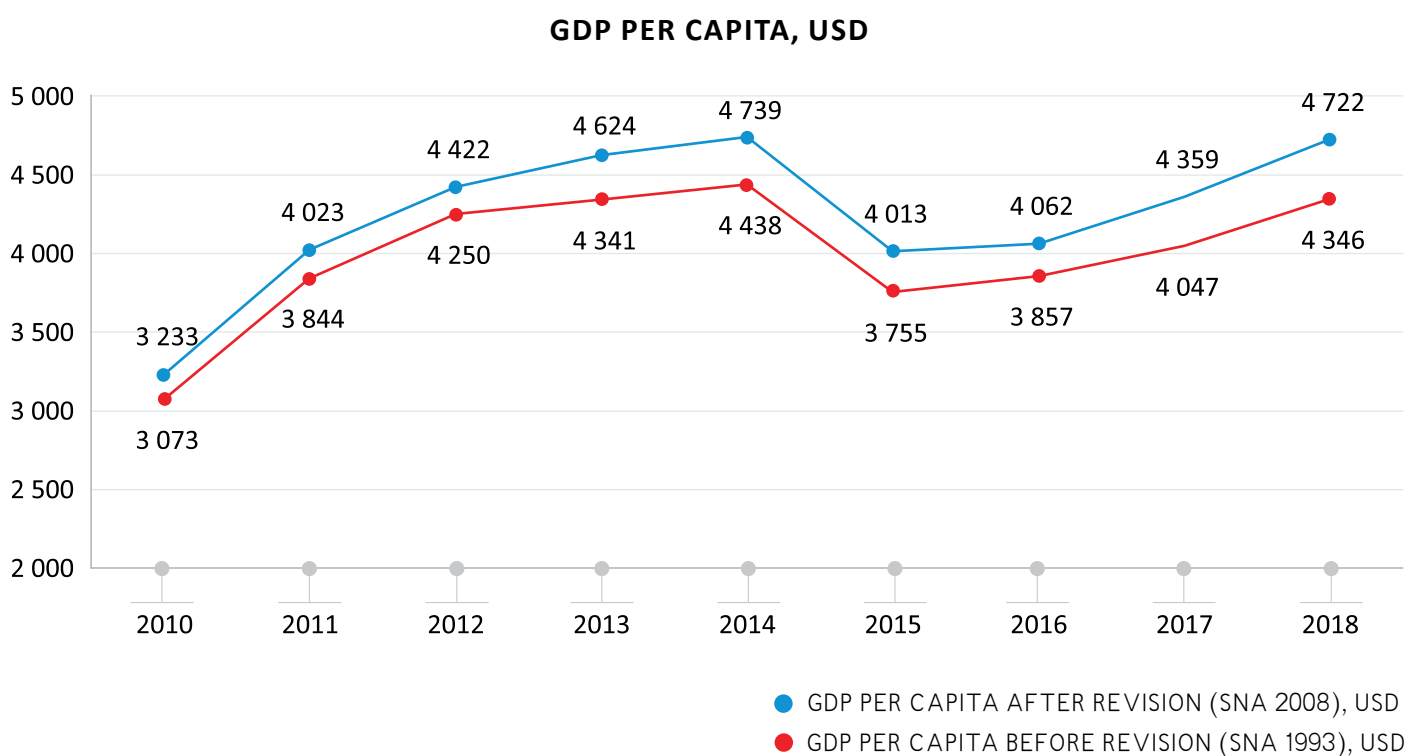
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GDP IN CURRENT PRICES (BLN GEL)



The following chart presents GDP per capita before and after revision.

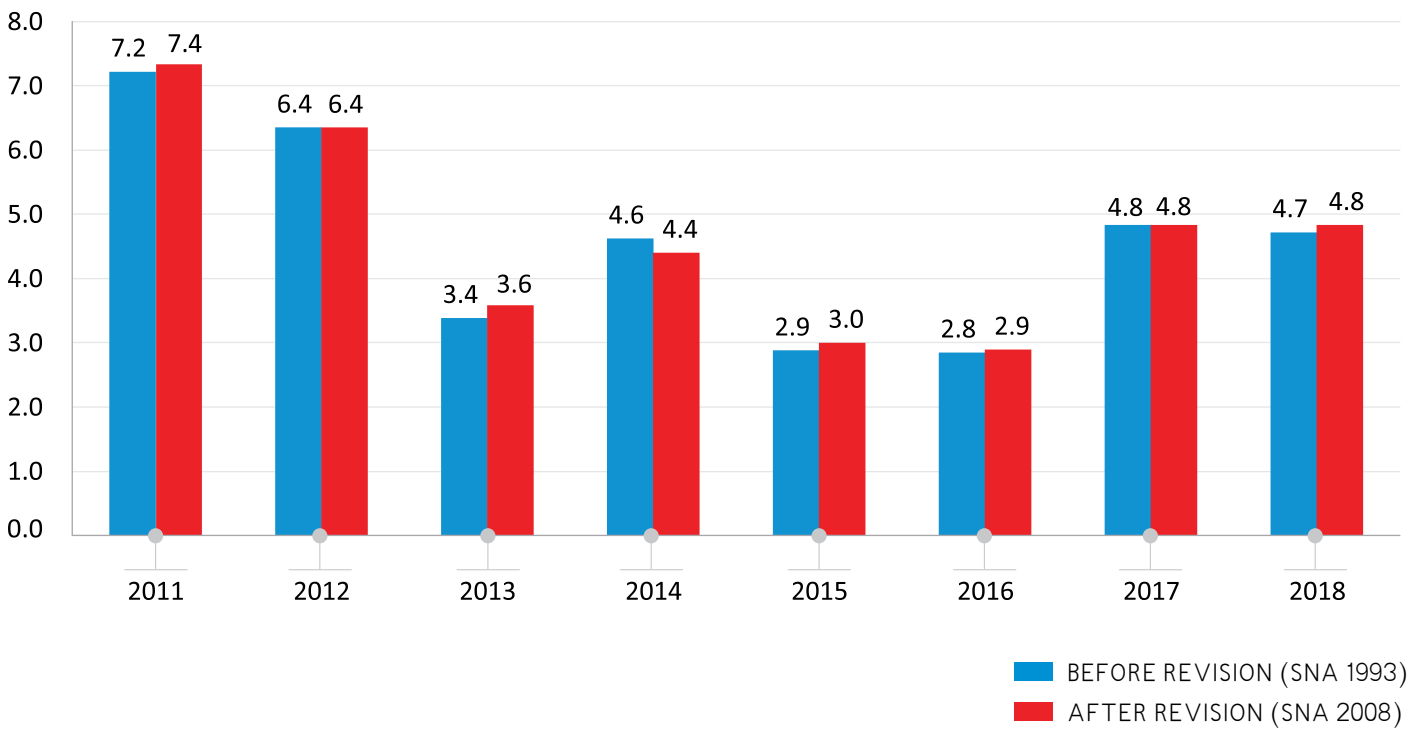


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The following chart presents real growth rate of GDP before and after revision for 2010-2018 years.

GDP REAL GROWTH RATE



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2. MAIN RESULTS

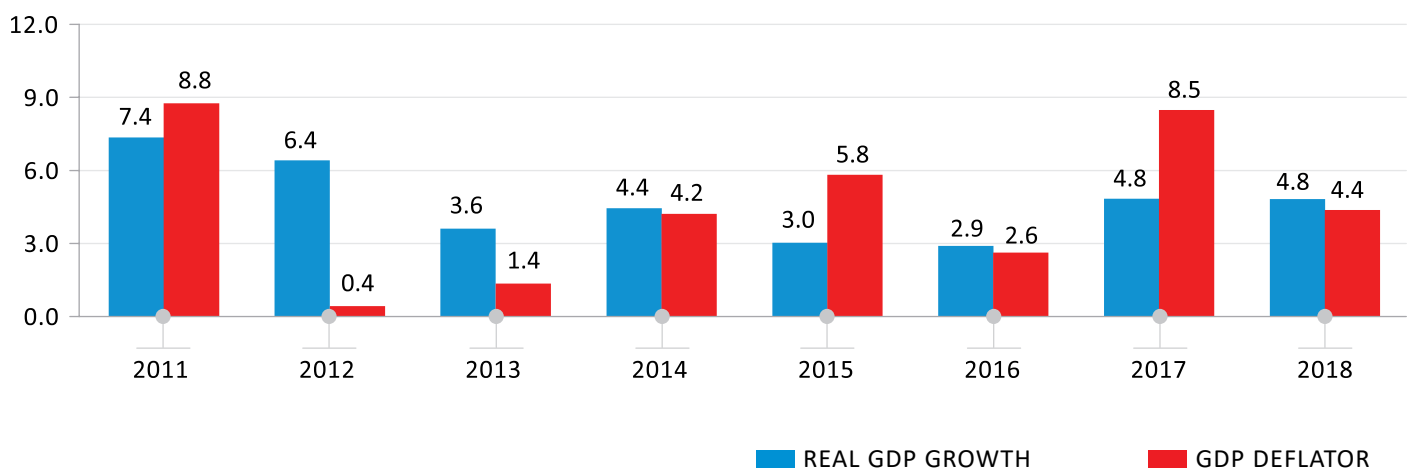
According to the revised estimates Gross Domestic Product (GDP) of Georgia at current prices in 2018 amounted to 44 599.3 million GEL, up by 9.4 percent y-o-y.

In 2018 the real growth of GDP amounted to 4.8 percent and the deflator percentage change equaled 4.4 percent y-o-y.

Table № 1

INDICATOR	2017	2018
GDP at current prices (mil. GEL)	40 761.7	44 599.3
GDP at current prices (mil. US dollars)	16 248.5	17 596.6
GDP per capita (GEL)	10 933.9	11 968.0
GDP per capita (US dollars)	4 358.5	4 722.0
Real GDP growth (%)	4.8	4.8
GDP deflator percentage change (%)	8.5	4.4

REAL GDP GROWTH RATE AND DEFLATOR PERCENTAGE CHANGE COMPARED TO THE PREVIOUS YEAR (PERCENT)



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

ECONOMIC ACTIVITIES	2017	2018
Agriculture, forestry and fishing	2 543.6	3 015.9
Mining and quarrying	420.1	457.2
Manufacturing	3 504.3	3 940.1
Electricity, gas, steam and air conditioning supply	776.4	980.0
Water supply; sewerage, waste management and remediation activities	323.9	292.7
Construction	3 215.0	3 213.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	4 948.8	5 406.3
Transportation and storage	2 247.2	2 461.6
Accommodation and food service activities	1 437.5	1 800.0
Information and communication	1 003.3	1 077.5
Financial and insurance activities	2 070.6	2 350.4
Real estate activities	4 247.3	4 430.8
Professional, scientific and technical activities	945.1	1 004.6
Administrative and support service activities	428.8	510.1
Public administration and defence; compulsory social security	2 638.1	2 899.7
Education	1 608.5	1 740.0
Human health and social work activities	1 565.0	1 632.8
Arts, entertainment and recreation	1 045.1	1 182.2
Other service activities	344.1	346.7
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	35.0	36.9
GDP at basic prices	35 347.6	38 778.5
(+) Taxes on products	5 604.0	6 031.2
(-) Subsidies on products	190.0	210.3
GDP at market prices	40 761.7	44 599.3

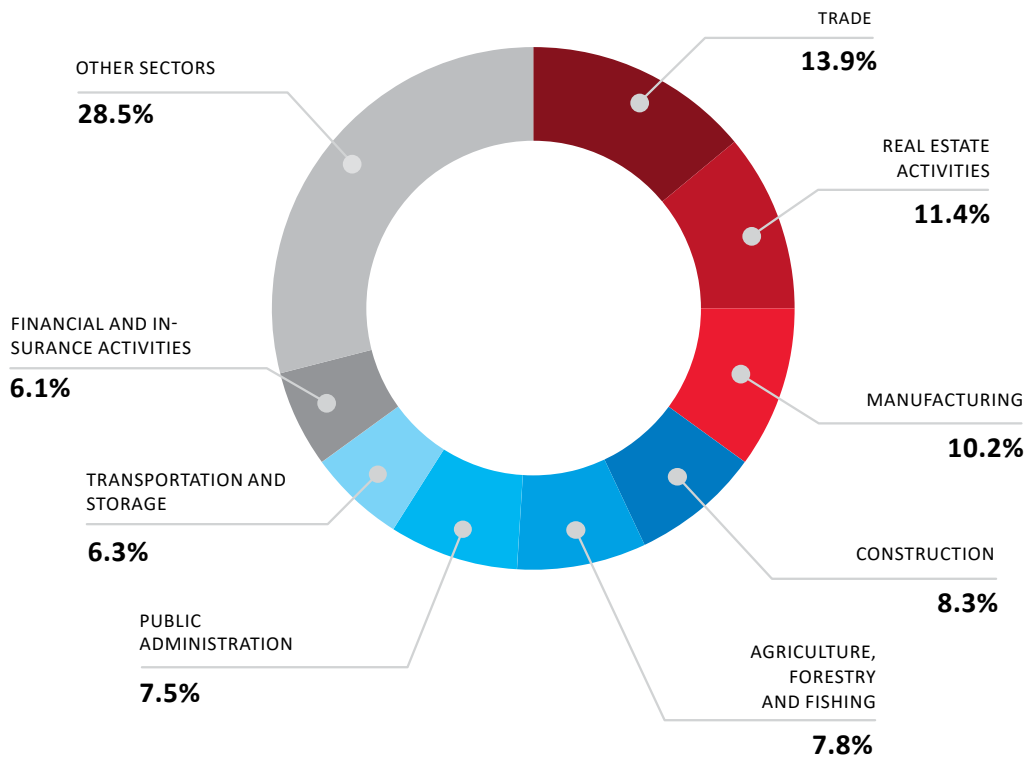
Note: Individual figures may not sum up to the total due to rounding.

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The largest shares of GDP by activity are held by Wholesale and retail trade; repair of motor vehicles and motorcycles (13.9 percent) and Real estate activities (11.4 percent), followed by Manufacturing (10.2 percent), Construction (8.3 percent), Agriculture, forestry and fishing (7.8 percent), Public administration and defence; compulsory social security (7.5 percent), Transportation and storage (6.3 percent), Financial and insurance activities (6.1 percent).

GDP STRUCTURE IN 2018
(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	2017	2018
Agriculture, forestry and fishing	-7.7	13.8
Mining and quarrying	2.8	3.4
Manufacturing	1.7	4.1
Electricity, gas, steam and air conditioning supply	8.2	6.3
Water supply; sewerage, waste management and remediation activities	15.0	-9.5
Construction	5.8	-7.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4	5.5
Transportation and storage	11.6	4.5
Accommodation and food service activities	21.0	10.5
Information and communication	9.2	3.4
Financial and insurance activities	15.5	11.6
Real estate activities	4.4	2.1
Professional, scientific and technical activities	4.1	4.6
Administrative and support service activities	5.4	15.4
Public administration and defence; compulsory social security	-3.2	7.6
Education	4.4	6.5
Human health and social work activities	8.3	2.5
Arts, entertainment and recreation	5.7	7.6
Other service activities	6.6	-1.2
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	0.4	4.4
GDP at basic prices	4.7	4.9
Taxes on products	5.6	4.9
Subsidies on products	4.8	7.9
GDP at market prices	4.8	4.8
GDP deflator percentage change	8.5	4.4

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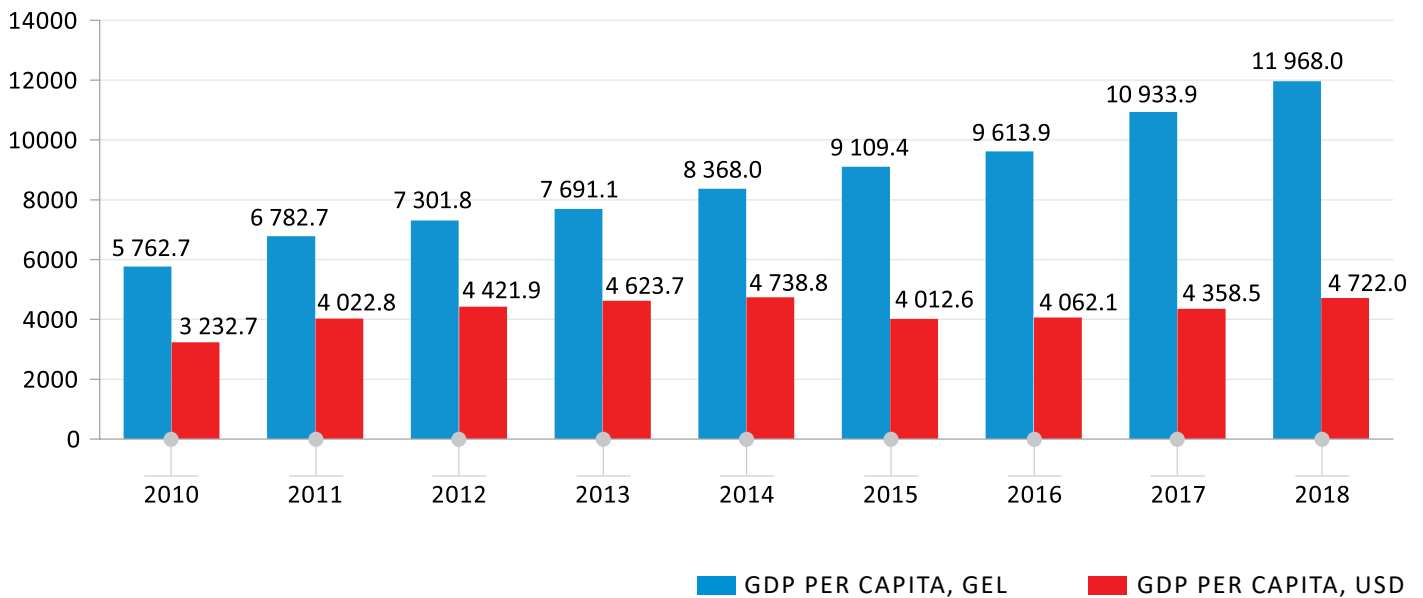
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Real growth was registered in Agriculture, forestry and fishing (13.8 percent), Wholesale and retail trade; repair of motor vehicles and motorcycles (5.5 percent), Financial and insurance activities (11.6 percent), Public administration and defence; compulsory social security (7.6 percent), Accommodation and food service activities (10.5 percent), Manufacturing (4.1 percent), Education (6.5 percent), Transportation and storage (4.5 percent)

A decrease in the real value-added was recorded in Construction (-7.2 percent).

The following chart presents GDP per capita at current prices:

GDP PER CAPITA



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