

NATIONAL STATISTICS OFFICE OF GEORGIA

GROSS DOMESTIC PRODUCT OF GEORGIA

IV QUARTER, 2023 (PRELIMINARY)



NATIONAL STATISTICS OFFICE OF GEORGIA

20.03.2024

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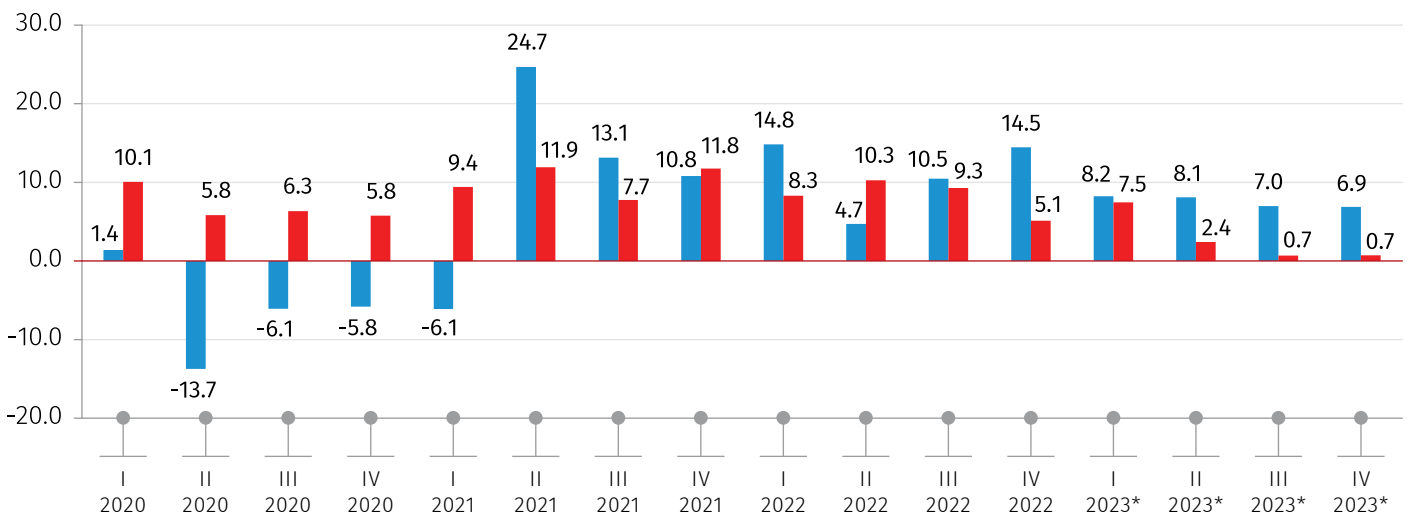
In Q4 2023 the nominal Gross Domestic Product (GDP) amounted to GEL 22 321.7 million. The real GDP increased by 6.9 percent YoY, while the GDP deflator percentage change equaled to 0.7 percent.

TABLE №1

	Q4 2022	Q4 2023*
GDP at current prices (mil. GEL)	20 737.1	22 321.7
GDP per capita (GEL)	5 585.7	6 001.4
GDP at current prices (mil. US Dollars)	7 585.2	8 284.9
GDP per capita (US Dollars)	2 043.1	2 227.5
Real GDP growth rate (%)	14.5	6.9
GDP deflator percentage change (%)	5.1	0.7

* Preliminary data.

REAL GDP GROWTH AND DEFLATOR PERCENTAGE CHANGE COMPARED TO THE SAME QUARTER OF THE PREVIOUS YEAR (PERCENT)



* Preliminary data.

REAL GDP GROWTH RATE GDP DEFLATOR CHANGE

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TABLE №2

GROSS DOMESTIC PRODUCT (AT CURRENT PRICES, MIL. GEL)

ECONOMIC ACTIVITIES	Q4 2022	Q4 2023*
Agriculture, forestry and fishing	1 060.0	972.5
Mining and quarrying	193.8	189.1
Manufacturing	1 869.1	1 841.6
Electricity, gas, steam and air conditioning supply	497.7	439.4
Water supply; sewerage, waste management and remediation activities	108.4	117.3
Construction	1 772.8	1 769.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	3 066.1	3 210.9
Transportation and storage	1 169.1	1 228.6
Accommodation and food service activities	670.4	737.5
Information and communication	995.1	1 258.7
Financial and insurance activities	839.0	911.4
Real estate activities	1 793.7	1 965.7
Professional, scientific and technical activities	347.5	445.8
Administrative and support service activities	179.9	234.3
Public administration and defence; compulsory social security	1 092.8	1 319.6
Education	751.7	1 003.2
Human health and social work activities	620.7	619.2
Arts, entertainment and recreation	719.8	795.4
Other service activities	172.6	205.6
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	20.8	19.6
GDP AT BASIC PRICES	17 940.9	19 284.5
Taxes on products	2 874.9	3 124.6
Subsidies on products	78.8	87.4
GDP AT MARKET PRICES	20 737.1	22 321.7

* Preliminary data.

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 SAME PERIOD
OF THE PREVIOUS YEAR
(PERCENT)

ECONOMIC ACTIVITIES	Q4 2022	Q4 2023*
Agriculture, forestry and fishing	-3.4	-8.1
Mining and quarrying	-6.4	5.5
Manufacturing	15.8	0.1
Electricity, gas, steam and air conditioning supply	2.7	-10.6
Water supply; sewerage, waste management and remediation activities	-14.6	-5.0
Construction	43.1	4.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	24.2	9.4
Transportation and storage	33.3	17.7
Accommodation and food service activities	11.6	2.2
Information and communication	71.9	25.9
Financial and insurance activities	8.8	4.0
Real estate activities	-12.5	9.9
Professional, scientific and technical activities	-6.8	27.3
Administrative and support service activities	7.7	26.9
Public administration and defence; compulsory social security	2.6	16.8
Education	2.0	30.4
Human health and social work activities	-28.1	-4.5
Arts, entertainment and recreation	18.5	8.6
Other service activities	17.0	8.2
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	65.4	-16.2
GDP at basic prices	12.7	8.4
Taxes on products	23.3	-1.0
Subsidies on products	0.5	10.2
GDP at market prices	14.5	6.9
GDP deflator percentage change	5.1	0.7

* Preliminary data.

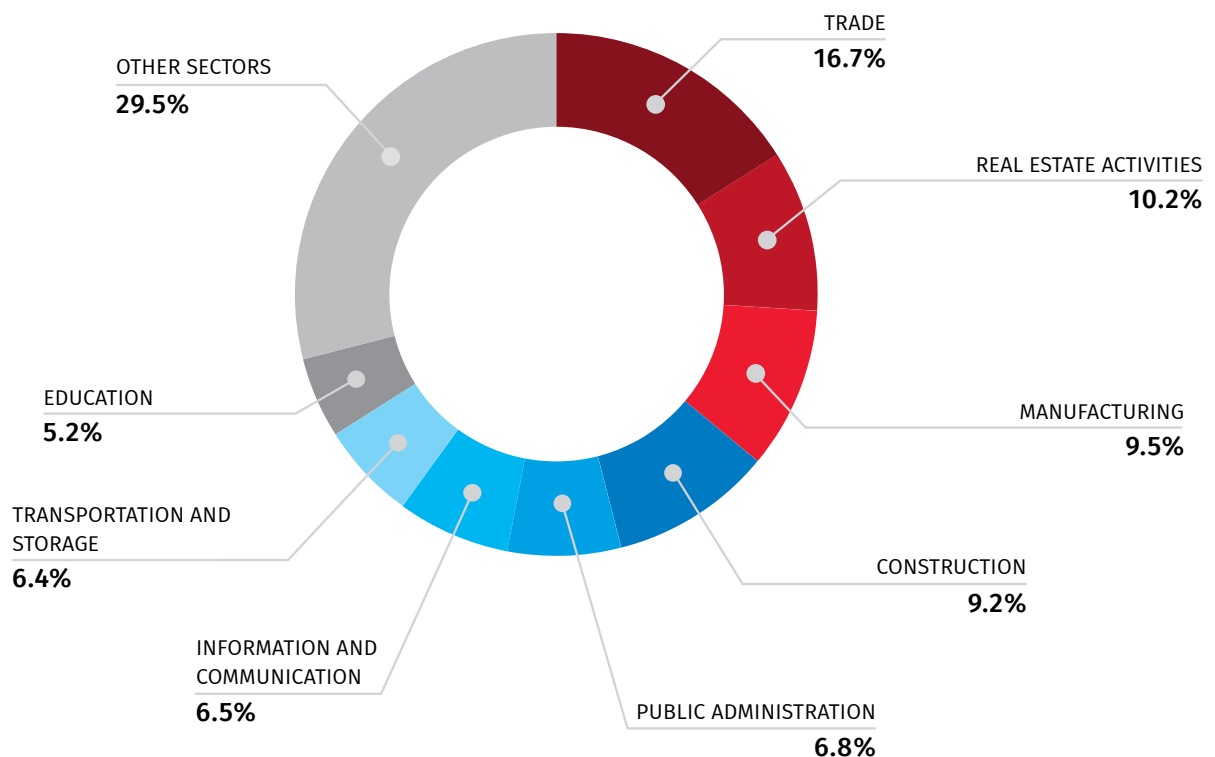
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Significant contributions to the real GDP growth in Q4 2023 is related to increase of value-added of the following activities: Wholesale and retail trade; repair of motor vehicles and motorcycles (9.4 percent), Information and communication (25.9 percent), Education (30.4 percent), Transportation and storage (17.7 percent), Public administration and defence; compulsory social security (16.8 percent), Real estate activities (9.9 percent).

A decrease in the real value-added occurred in Agriculture, forestry and fishing (-8.1 percent), Electricity, gas, steam and air conditioning supply (-10.6 percent), Human health and social work activities (-4.5 percent).

GDP STRUCTURE IN Q4 2023*



* Preliminary data.

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

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The largest share in GDP by activity is held by Trade (16.7 percent) and Real estate activities (10.2 percent), followed by Manufacturing (9.5 percent), Construction (9.2 percent), Public administration (6.8 percent), Information and communication (6.5 percent), Transportation and storage (6.4 percent), Education (5.2 percent).

Note: Revised data will be published by November 15, 2024

INFORMATION NOTE

Calculation of the quarterly Gross Domestic Product is based on a monthly and quarterly data. The data of annual surveys usually differ from the quarterly data. Therefore, arises necessity of adjusting the quarterly GDP taking into account annual survey results.

After receiving the annual survey results for the previous year, four quarters of the previous year are adjusted along with the first and the second quarters of the current year. Final revision of 2023 quarters data will be conducted in November 2024, after receiving the data of annual surveys for 2023 year.

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