



NATIONAL STATISTICS OFFICE OF GEORGIA

GROSS DOMESTIC PRODUCT OF GEORGIA

I QUARTER, 2024 (PRELIMINARY)



19.06.2024
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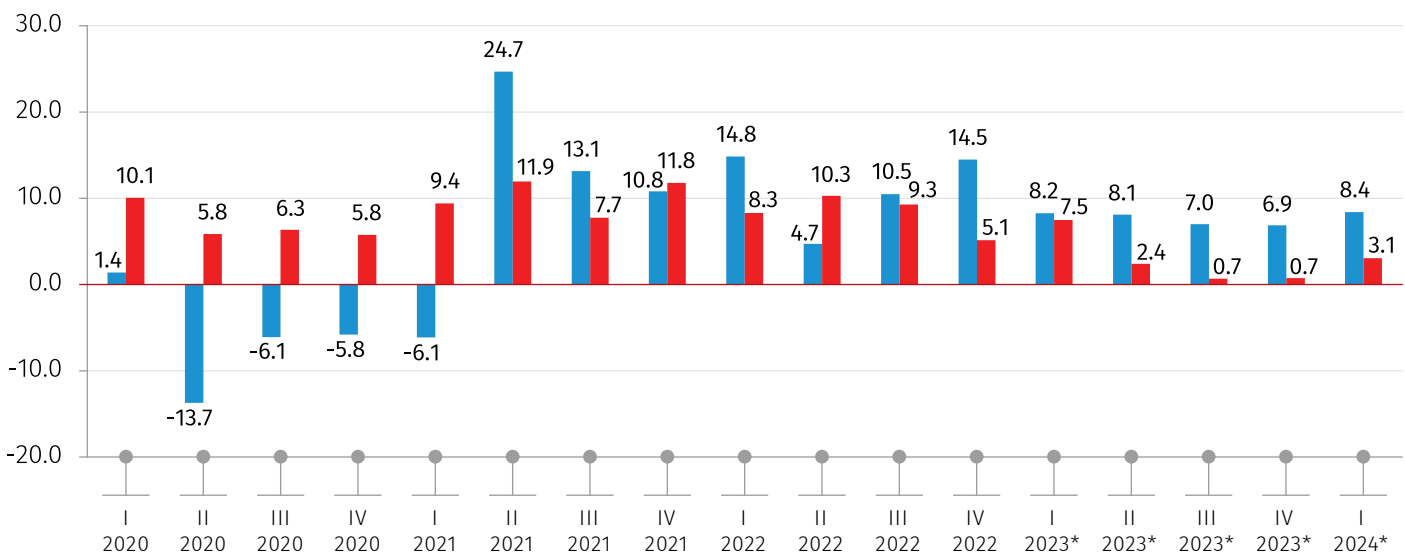
In Q1 2024 the nominal Gross Domestic Product (GDP) amounted to GEL 18 913.2 million. The real GDP increased by 8.4 percent YoY, while the GDP deflator percentage change equaled to 3.1 percent.

TABLE №1

	Q1 2023*	Q1 2024*
GDP at current prices (mil. GEL)	16 930.2	18 913.2
GDP per capita (GEL)	4 556.7	5 119.1
GDP at current prices (mil. US Dollars)	6 421.3	7 080.2
GDP per capita (US Dollars)	1 728.3	1 916.4
Real GDP growth rate (%)	8.2	8.4
GDP deflator percentage change (%)	7.5	3.1

*Preliminary data.

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



*Preliminary data.

■ REAL GDP GROWTH ■ GDP DEFLATOR

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TABLE №2

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

ECONOMIC ACTIVITIES	Q1 23*	Q1 24*
Agriculture, forestry and fishing	831.5	811.6
Mining and quarrying	155.6	166.7
Manufacturing	1 394.4	1 506.8
Electricity, gas, steam and air conditioning supply	522.6	516.2
Water supply; sewerage, waste management and remediation activities	103.2	118.8
Construction	960.5	1 232.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	2 108.4	2 214.8
Transportation and storage	881.5	947.0
Accommodation and food service activities	479.1	564.5
Information and communication	861.5	967.6
Financial and insurance activities	845.3	989.8
Real estate activities	1 700.5	1 815.5
Professional, scientific and technical activities	321.2	387.1
Administrative and support service activities	168.3	179.9
Public administration and defence; compulsory social security	1 135.8	1 357.4
Education	811.2	1 073.5
Human health and social work activities	584.7	613.5
Arts, entertainment and recreation	633.1	737.9
Other service activities	142.2	136.4
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	21.4	26.3
GDP AT BASIC PRICES	14 662.0	16 363.7
Taxes on products	2 327.8	2 612.0
Subsidies on products	59.6	62.5
GDP AT MARKET PRICES	16 930.2	18 913.2

*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	Q1 23*	Q1 24*
Agriculture, forestry and fishing	-0.7	0.7
Mining and quarrying	-19.1	-1.8
Manufacturing	15.4	2.9
Electricity, gas, steam and air conditioning supply	7.2	-11.6
Water supply; sewerage, waste management and remediation activities	-21.2	3.7
Construction	22.3	10.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	21.4	3.0
Transportation and storage	9.5	9.7
Accommodation and food service activities	18.2	8.5
Information and communication	54.2	12.2
Financial and insurance activities	10.2	9.6
Real estate activities	-23.7	18.8
Professional, scientific and technical activities	3.0	16.0
Administrative and support service activities	21.2	6.6
Public administration and defence; compulsory social security	9.6	13.0
Education	8.8	29.1
Human health and social work activities	-27.6	1.2
Arts, entertainment and recreation	12.5	11.1
Other service activities	27.2	-11.2
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	32.9	7.5
GDP at basic prices	7.7	8.7
Taxes on products	10.7	6.6
Subsidies on products	-2.8	4.7
GDP at market prices	8.2	8.4
GDP deflator percentage change	7.5	3.1

*Preliminary data.

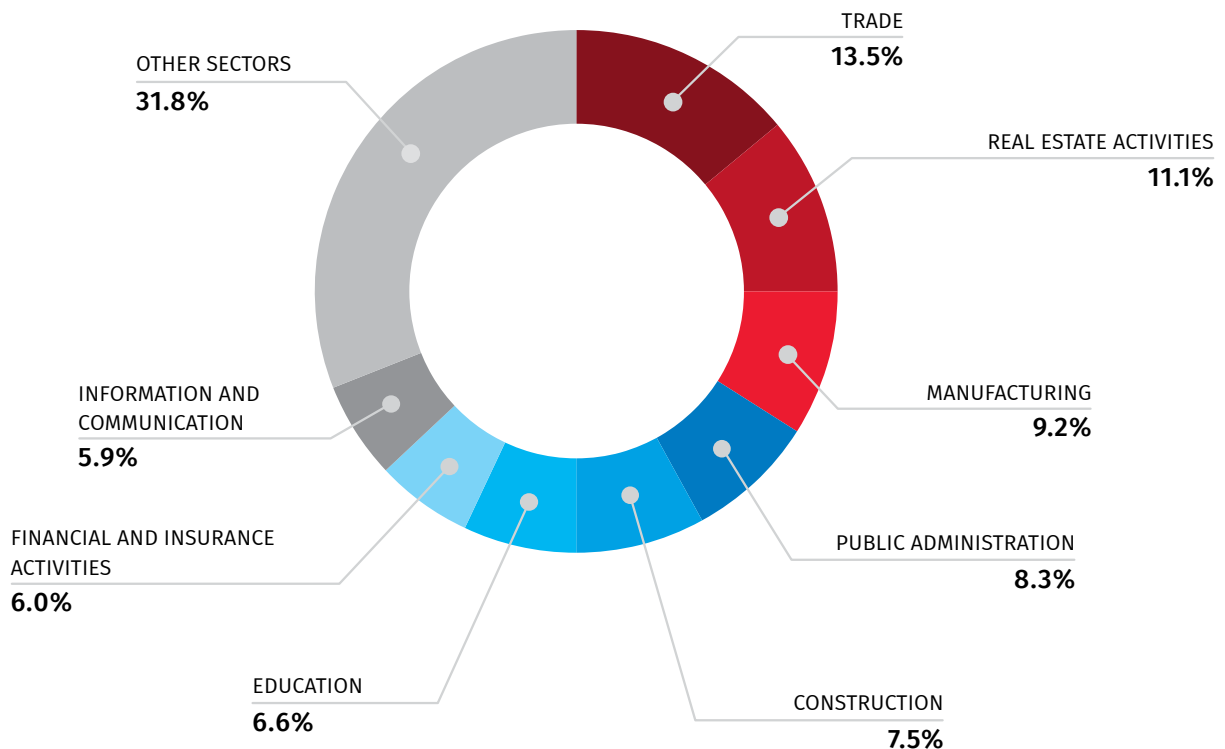
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Significant contributions to the real GDP growth in Q1 2024 is related to increase of value-added of the following activities: Real estate activities (18.8 percent), Education (29.1 percent), Public administration and defence; compulsory social security (13.0 percent), Construction (10.3 percent), Information and communication (12.2 percent), Transportation and storage (9.7 percent).

A decrease in the real value-added occurred in Electricity, gas, steam and air conditioning supply (-11.6 percent), Other service activities (-11.2 percent), Mining and quarrying (-1.8 percent).

GDP STRUCTURE IN Q1 2024*



*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 (13.5 percent) and Real estate activities (11.1 percent), followed by Manufacturing (9.2 percent), Public administration (8.3 percent), Construction (7.5 percent), Education (6.6 percent), Financial and insurance activities (6.0 percent), Information and communication (5.9 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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