

Indicators of Monetary System, Financial Market and Fiscal Statistics

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2. Metadata update	
2.1. Metadata last certified	July 10, 2024
2.2. Metadata last posted	July 10, 2024
2.3. Metadata last update	July 10, 2024

3. Statistical presentation	
3.1. Data description	
Methodological basis for the Monetary System, Financial Market and Fiscal Statistics – standard methodology proposed by the United Nations (UN), the World Bank, the International Monetary Fund (IMF) and other relevant organizations.	
3.2. Classification system	
<ul style="list-style-type: none"> • Monetary and Financial Statistics Manual (MFSM 2000); • Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG 2016); • Monetary and Financial Statistics: Compilation Guide (MFSCG 2008); • Government Finance Statistics Manual 2001 (GFSM 2001); • Classification of the Functions of Government (COFOG 1999). 	
3.3. Sector coverage	
<ul style="list-style-type: none"> • National Bank of Georgia; • Other Depository Corporations; • Budgetary System of Georgia. 	
3.4. Statistical concepts and definition	
<p>Monetary Aggregates – Money outside banks (M0), Narrow money (M1), Broad money, excluding foreign currency denominated deposits (M2), and Broad money (M3);</p> <p>Domestic Claims of Depository Corporations – Net claims on central government and claims on resident sectors;</p> <p>Deposits – Stocks of all deposits of legal entities (including banks) and individuals in commercial banks;</p> <p>Exchange Rate – Price of one country’s currency in relation to another;</p> <p>Common Budget – State, AR and municipal budgets consolidated;</p> <p>State Budget – Unified representation of estimated revenues (receipts), expenses (expenditures) and changes in stocks to fulfil functions of central government and pay liabilities.</p> <p>State Finances of Georgia – Finances recorded at the main levels of budgetary system (state budget and budgets of self-governing units).</p>	
3.5. Statistical unit	
<ul style="list-style-type: none"> • National Bank of Georgia; • Commercial banks; • State budget; • AR government budget; • Local budget; • LEPLs and NPLEs. 	
3.6. Statistical population	
Economic territory of country.	

3.7. Reference area
Georgia (Excluding occupied territories).
3.8. Time coverage
<ul style="list-style-type: none"> • Monetary System, Financial Market statistics – available from 2002; • Fiscal statistics – available from 2015.
3.9. Base period
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4. Unit of measure
GEL; %.

5. Reference period
Quarter, Year.

6. Institutional mandate
6.1. Legal acts and other agreements
<p>The Law of Georgia on Official Statistics; https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf</p> <p>Statistical Work Programme (annual); https://www.geostat.ge/en/modules/categories/307/statistical-work-programme</p> <p>Charter of the National Statistics Office of Georgia. https://www.geostat.ge/media/20845/10%2Csaqstatis-konsolidirebuli-debuleba.pdf</p>
6.2. Data sharing
Memorandums of agreement with the Ministry of Finance of Georgia and the National Bank of Georgia.

7. Confidentiality
7.1. Confidentiality – policy
<p>1. The Law of Georgia on Official Statistics:</p> <ul style="list-style-type: none"> • According to the article 5 of the law Statistical confidentiality and exclusive use for statistical purposes – individual data collected or received by the producer of official statistics, relating to natural or legal persons, must be strictly confidential and used only for statistical purposes. • According to the article 34 (Observing Confidentiality of Statistical Data) of the law 1. Data collected, processed, and stored to produce official statistics are confidential if they enable the direct or indirect identification of a statistical unit. In addition, aggregated data are subject to statistical confidentiality: a) Aggregates composed of 1 to 3 units, when the unit is a natural or legal person if one of these units could be identified indirectly, thereby disclosing individual data about this unit. Aggregates composed of more than 3 units may be declared confidential by the Executive Director if required to ensure statistical confidentiality; b) Information declares as a state secret on the basis of the „Law of Georgia on State Secrets“. 2. Confidential data shall be used exclusively for the purposes of producing statistics in accordance with this law. 3. Statistical data about the administrative body cannot be considered confidential information, except for the information determined by the Law of Georgia „On State Secrets“. 4. Individual data obtained from publicly available sources, which are defined as public information in accordance with the legislation of Georgia, shall not be considered confidential information. 5. Confidential (individual) data may be published if there is written consent from the statistical unit regarding the publication of such data. 6. It is not allowed to disseminate and distribute confidential data or use it for non-statistical purposes. • According to the article 38 (Confidentiality commitments) of the law the confidential statistical data collected and processed for statistical purposes shall not be used or disseminated either for personal, academic, research or any other activities, by the employees of the producers of Official Statistics. https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf <p>2. Data Confidentiality Policy at Geostat https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf</p> <p>3. Procedure for providing access to confidential data for research purposes https://www.geostat.ge/media/61533/Rule-on-Access-to-Confidential-Data-for-Scientific-and-Research-Purposes...pdf</p>

4. The Law of Georgia on Personal Data Protection https://matsne.gov.ge/en/document/view/1561437?publication=9
7.2. Confidentiality – data treatment
<ul style="list-style-type: none"> • Confidentiality guidelines. • Written undertakings by an employee of Geostat on ensuring confidentiality of gained/collected data as a result of official duties.
8. Release policy
8.1. Release calendar
Data dissemination dates are defined by the calendar developed on the basis of the Statistical Work Programme, which is published on the website of Geostat and is publicly available.
8.2. Release calendar access
https://www.geostat.ge/en/calendar
8.3. User access
All users have the equal access to the statistical data simultaneously.
9. Frequency of dissemination
Quarterly.
10. Accessibility and clarity
10.1. News release
-
10.2. Publications
-
10.3. On-line database
Data in „Ms Excel“ files are available on the Geostat official website in the section on „Monetary Statistics“ and „Government Finance Statistics“.
https://www.geostat.ge/en/modules/categories/92/monetary-statistics
https://www.geostat.ge/en/modules/categories/91/government-finance-statistics
10.4. Micro-data access
-
10.5. Other
-
10.6. Documentation on methodology
-
10.7. Quality documentation
-
11. Quality management
11.1. Quality assurance
To ensure the quality of the statistical processes and products Geostat follows Chapter 10 – Quality of official statistics – of the Law of Georgia on Official Statistics, as well as the European Statistics Code of Practice, the UN Fundamental Principles of Official Statistics and Quality Assurance Framework of the European Statistical System (ESS QAF).
11.2. Quality assessment
Methodology and Quality Management Division of Geostat, along with the sectoral departments, is responsible for the quality of the produced statistical products and processes. The Division carries out quality audit, self-assessment of statistical processes and assesses the risks for the quality of statistical processes and products. Geostat has developed policy documents, guidelines and standard routine descriptions. These documents ensure the standardization of statistical processes and products and the establishment of a unified quality assurance system.
Quality policy is available on the following link: https://www.geostat.ge/media/44380/QP_Geostat_EN.pdf
12. Relevance

12.1. User needs
Main user groups are government agencies, researchers, educational institutions, international organizations and other users interested in economic development trends of Georgia, economic policy development and forecasting issues.
12.2. User satisfaction
In 2023 user satisfaction survey was conducted, the target of the survey was to analyze the assessment of quality of statistical data by users and explore ways to improve user services. The survey report is available on the website of Geostat (in Georgian): https://www.geostat.ge/ka/page/customer-service
12.3. Completeness
Figures are in full compliance with the international standards.
13. Accuracy and reliability
13.1. Overall accuracy
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13.2. Sampling error
-
13.3. Non-sampling error
-
14. Timeliness and punctuality
14.1. Timeliness
<ul style="list-style-type: none"> • Quarterly indicators of Monetary System, Financial Market and Fiscal Statistics are published on the 70th day after the end of the reporting period, according to the statistical work programme; • Annual indicators of Monetary System, Financial Market and Fiscal Statistics are published on July 20 of the year following the reporting period, according to the statistical work programme. <p>The data will be disseminated on the nearest business day in case of information release date coincides with the day off.</p>
14.2. Punctuality
The data is published according to the date specified in the statistical work program. There has not been any violation of publication dates.
15. Coherence and comparability
15.1. Comparability – geographical
The data are collected and processed at the country level.
15.2. Comparability – over time
Data is collected and processed using the same methodology and definitions throughout the period under consideration.
15.3. Coherence – cross domain
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15.4. Coherence – internal
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16. Cost and burden
Statistical works are performed by the representatives of the National Accounts Department and do not require additional costs.
17. Data revision
17.1. Data revision – policy
Statistical data revision policy is available on the website of Geostat: https://www.geostat.ge/media/59824/Data-Revision-Policy-and-Error-Correction-at-Geostat_Eng.pdf
17.2. Data revision – practice
Monetary system, Financial Market, and Fiscal Statistics is not revised. No unplanned revision(s) took place in 2023.

18. Statistical processing
18.1. Source data
Geostat collects/receives aggregated figures from the National Bank of Georgia and from the Ministry of Finance of Georgia.
18.2. Frequency of data collection
Quarterly, Annual.
18.3. Data collection
Data from administrative sources.
18.4. Data validation
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18.5. Data compilation
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18.6. Adjustment
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19. Comment
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