

NATIONAL STATISTICS OFFICE OF GEORGIA

GROSS DOMESTIC PRODUCT OF GEORGIA

**II QUARTER, 2024
(PRELIMINARY)**



18.09.2024

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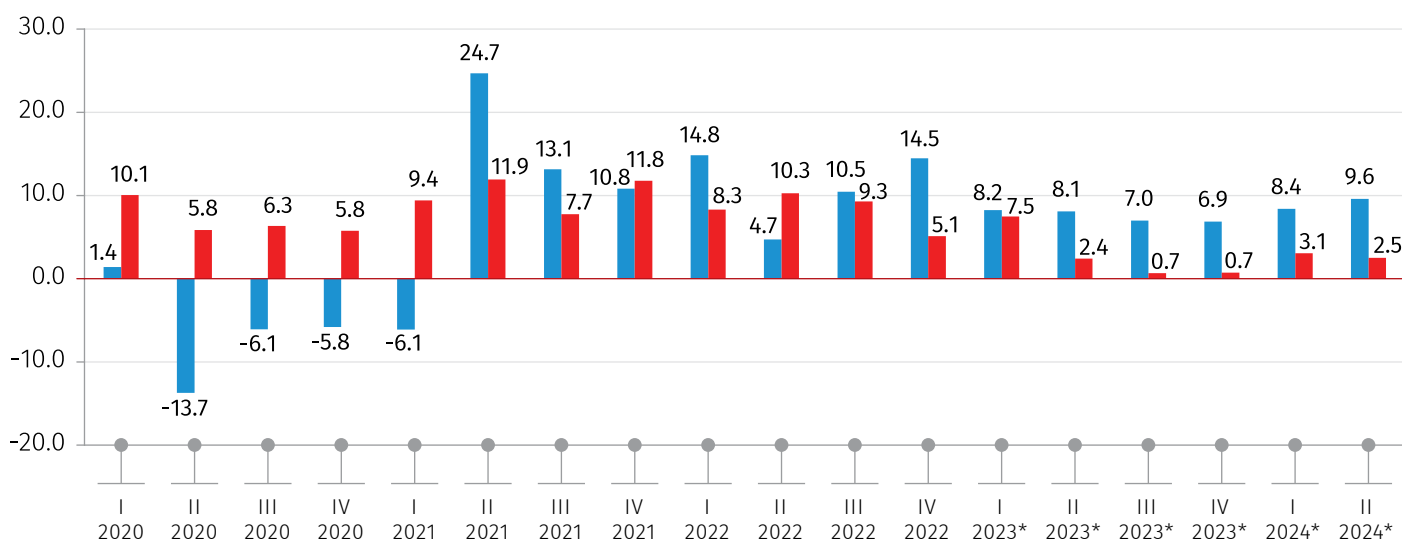
In Q2 2024 the nominal Gross Domestic Product (GDP) amounted to GEL 22 101.7 million. The real GDP increased by 9.6 percent YoY, while the GDP deflator percentage change equaled to 2.5 percent.

TABLE №1

	Q2 2023*	Q2 2024*
GDP at current prices (mil. GEL)	19 669.2	22 101.7
GDP per capita (GEL)	5 293.8	5 982.1
GDP at current prices (mil. US Dollars)	7 687.6	8 067.4
GDP per capita (US Dollars)	2 069.1	2 183.6
Real GDP growth rate (%)	8.1	9.6
GDP deflator percentage change (%)	2.4	2.5

* 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	Q2 23*	Q2 24*
Agriculture, forestry and fishing	1 439.9	1 393.6
Mining and quarrying	178.4	223.9
Manufacturing	1 552.7	1 744.8
Electricity, gas, steam and air conditioning supply	465.8	451.6
Water supply; sewerage, waste management and remediation activities	112.0	126.2
Construction	1 337.8	1 615.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	2 633.7	2 888.1
Transportation and storage	1 032.9	1 140.8
Accommodation and food service activities	608.9	857.0
Information and communication	988.8	1 058.1
Financial and insurance activities	897.6	983.7
Real estate activities	1 753.5	1 884.7
Professional, scientific and technical activities	352.9	421.0
Administrative and support service activities	208.1	242.2
Public administration and defence; compulsory social security	1 169.2	1 416.0
Education	915.1	1 147.7
Human health and social work activities	604.5	632.1
Arts, entertainment and recreation	681.8	786.5
Other service activities	192.4	199.4
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	20.7	27.5
GDP AT BASIC PRICES	17 146.7	19 239.9
Taxes on products	2 647.3	3 004.3
Subsidies on products	124.9	142.5
GDP AT MARKET PRICES	19 669.2	22 101.7

* 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	Q2 23*	Q2 24*
Agriculture, forestry and fishing	-9.5	10.6
Mining and quarrying	-9.8	3.9
Manufacturing	-0.7	11.0
Electricity, gas, steam and air conditioning supply	-7.0	-6.3
Water supply; sewerage, waste management and remediation activities	-16.3	2.0
Construction	33.9	13.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	18.0	8.4
Transportation and storage	3.1	16.1
Accommodation and food service activities	-2.5	35.7
Information and communication	32.1	7.9
Financial and insurance activities	-0.6	7.7
Real estate activities	-5.0	1.0
Professional, scientific and technical activities	16.1	12.7
Administrative and support service activities	34.2	13.1
Public administration and defence; compulsory social security	13.6	13.3
Education	18.7	21.3
Human health and social work activities	-14.9	2.8
Arts, entertainment and recreation	4.7	10.8
Other service activities	17.0	-1.4
Activities of households as employers; undifferentiated goods and services producing activities of household for own use	37.4	17.3
GDP at basic prices	6.5	10.3
Taxes on products	19.0	5.2
Subsidies on products	12.1	12.1
GDP at market prices	8.1	9.6
GDP deflator percentage change	2.4	2.5

* Preliminary data.

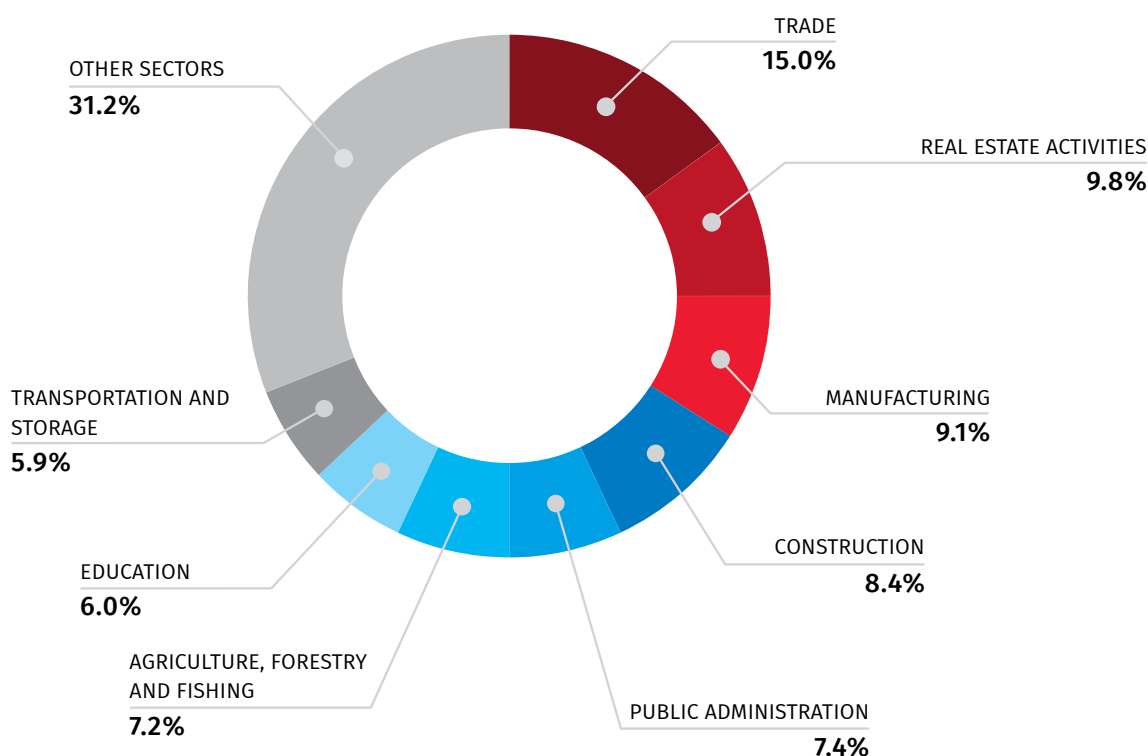
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Significant contributions to the real GDP growth in Q2 2024 is related to increase of value-added of the following activities: Wholesale and retail trade; repair of motor vehicles and motorcycles (8.4 percent), Accommodation and food service activities (35.7 percent), Education (21.3 percent), Manufacturing (11.0 percent), Construction (13.0 percent), Transportation and storage (16.1 percent).

A decrease in the real value-added occurred in Electricity, gas, steam and air conditioning supply (-6.3 percent), Other service activities (-1.4 percent).

GDP STRUCTURE IN Q2 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 (15.0 percent) and Real estate activities (9.8 percent), followed by Manufacturing (9.1 percent), Construction (8.4 percent), Public administration (7.4 percent), Agriculture, forestry and fishing (7.2 percent), Education (6.0 percent), Transportation and storage (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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