Georgia: monthly economic report, November 2026

GeoVisionCraft · Updated 2026-11-20 · data through 2026-10 · geovisioncraft.com/economies/georgia/

Key figures

Inflation (CPI, y/y)	**5.9%**	2026-10 · IMF CPI dataset (republishes the Geostat CPI); latest month checked against the Geostat release
Policy rate	**8.25%**	2026-10 · NBG MPC 21.10.2026 (held); level unchanged since IMF last obs 2026-08
Real policy rate	**+2.4 pp**	2026-10 · GVC calculation: policy rate minus CPI y/y
Broad money, y/y	**16.6%**	2026-09 · NBG Money Aggregates xlsx; GVC y/y calculation. Definition: M3 (M2 + FX deposits)
Bank credit, y/y	**13.7%**	2026-07 · IMF MFS_DC other depository corps' claims on private sector; GVC y/y calculation
GEL per USD	**2.60**	2026-10 · NBG official daily rates, calendar-day mean (datalib nbg:fx:USD, fetched 2026-11-20)
Reserves incl. gold	**USD 8.25 bn**	2026-10 · IMF IL total reserves incl. gold at market value
Real GDP growth 2026	**7.2% *(IMF est./proj.)***	2026 · IMF World Economic Outlook, October 2026
Real GDP growth 2027	**5.7% *(IMF est./proj.)***	2027 · IMF World Economic Outlook, October 2026
Current account 2025	**-2.6% of GDP**	2025 · IMF World Economic Outlook, October 2026
Government debt 2025	**34.3% of GDP**	2025 · IMF World Economic Outlook, October 2026

Georgia is the Black Sea gateway of the Middle Corridor. Its trade is the most diversified of the four: EU 22%, Türkiye 12%, US 11%, Russia 10%, China 9% of 2025 goods trade (IMF IMTS).

What the data says

1. Inflation is above target, and the NBG is on hold. CPI is 5.9% in October (Geostat), almost twice the 3% target, while core is 4.0%. The NBG held at 8.25% on 21 October. The real rate is +2.4 pp.
2. Lari money is growing faster than total money. M2 (lari) is up 26.3% y/y against M3 at 16.6%: deposits are shifting from dollars to lari.
3. The best-holding currency. Since the 2015 average, the lari buys only 12.7% fewer dollars, the smallest loss in the group. In gold it lost 75.4%, close to the dollar's own loss.
4. Reserves are rebuilding fast from a low base: USD 8.2 bn (+50.5% y/y), still the smallest buffer in absolute terms.

Outlook

The IMF projects 7.2% growth in 2026 and 5.7% in 2027, after strong 2021–2025 growth. Public debt is falling (34.3% of GDP in 2025) and the current-account deficit has narrowed to −2.6% (2025). The

upside rests on external flows: transit, tourism, remittances and capital.

Risks

- A sudden stop in external inflows would hit a small, open economy with the thinnest reserves.
- If inflation persists above target, the NBG would need to stay tighter for longer.
- Political and geopolitical risk is not quantified in this data set.

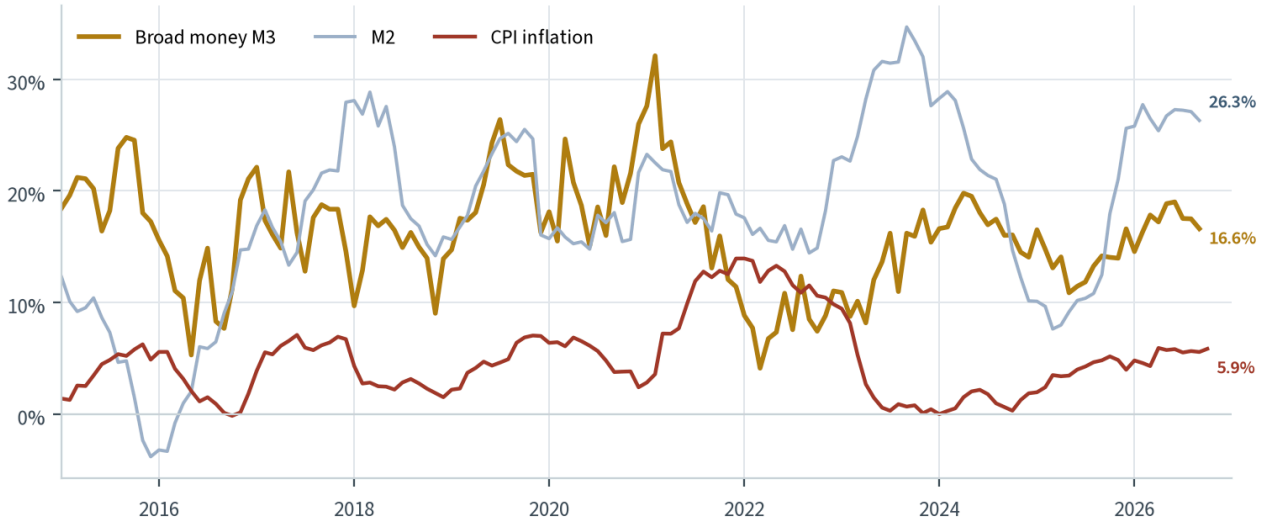
What to watch

- NBG MPC 16 Dec 2026.
- Geostat November CPI in early December; NBG money aggregates.
- Reserve accumulation and the dollarisation ratio.

Charts

Georgia: money growth vs inflation

Annual change, % — broad money (M3), M2 and consumer prices, monthly 2015–2026



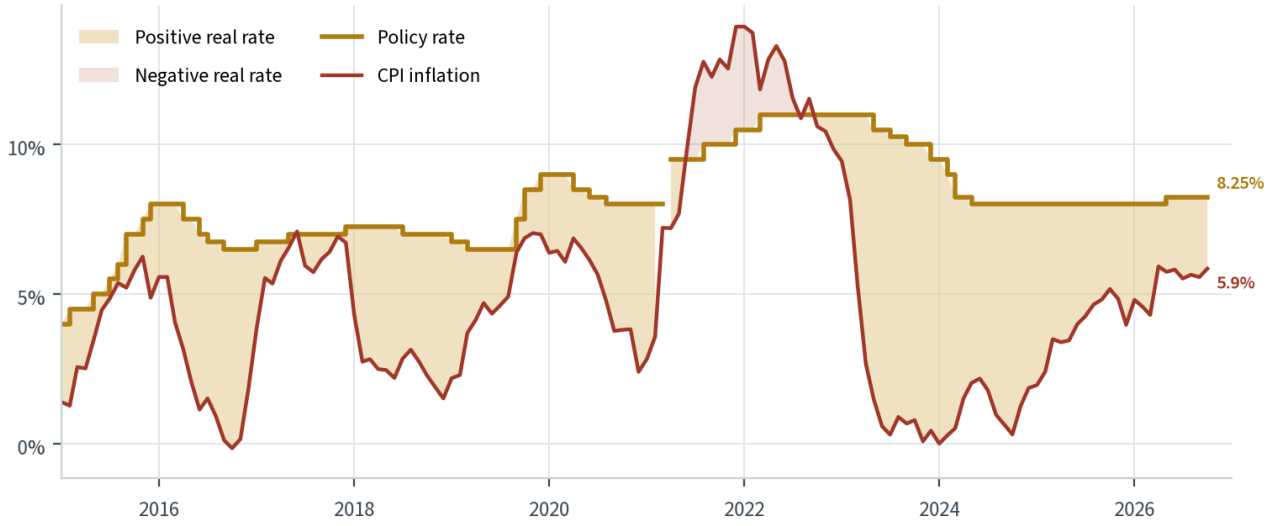
M3 = M2 + FX deposits; lari moves change it mechanically. M2 growth also reflects de-dollarisation.
Source: NBG, Geostat CPI (via IMF). GVC analysis, 2026-11-20

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Money growth vs inflation

Georgia: policy rate vs inflation

Policy rate and CPI inflation, % (month-end); shaded = real policy rate (rate minus CPI)



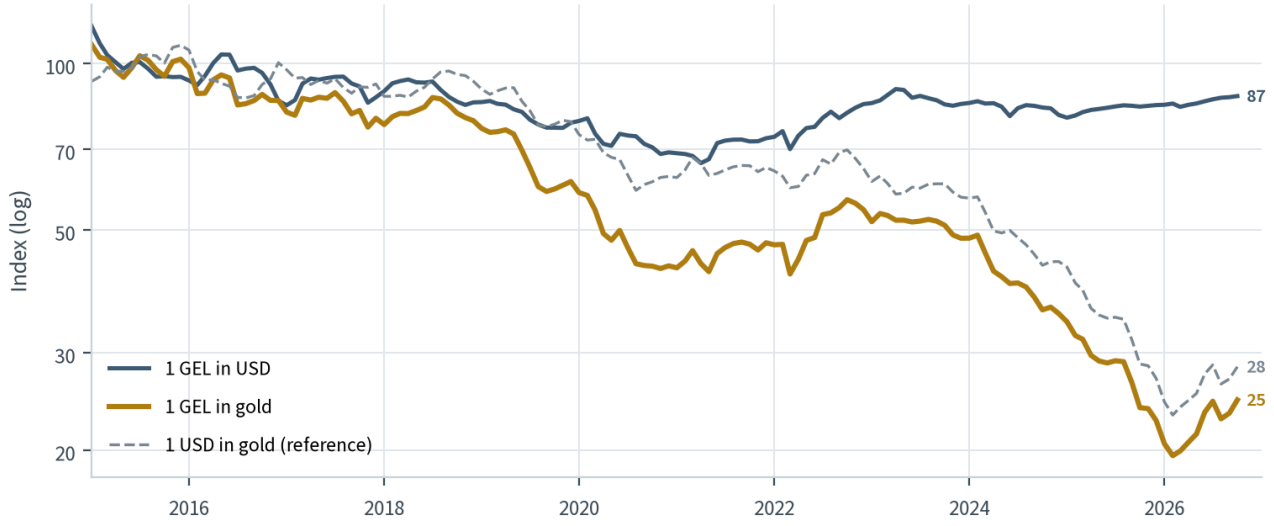
Real rate is an ex-post spread (rate minus current inflation), not a forecast-based real rate.
Source: NBG, IMF MFS_IR, Geostat CPI (via IMF). GVC analysis, 2026-11-20

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Policy rate vs inflation and the ex-post real rate

What one lari buys: in dollars and in gold

Index, 2015 average = 100 (log scale); monthly averages of official GEL/USD and World Bank gold price



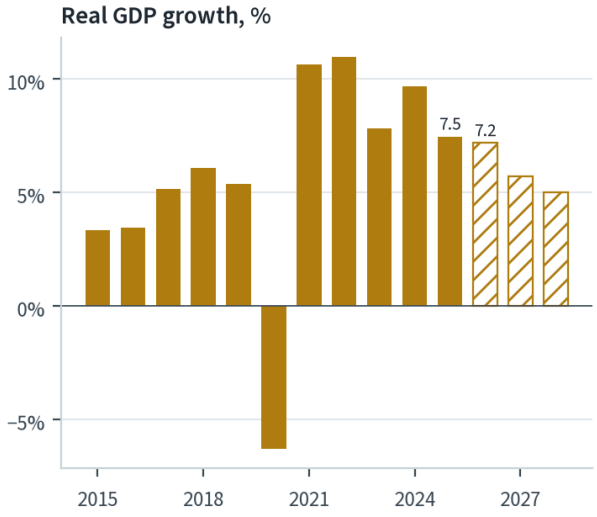
Gold in GEL = Pink Sheet USD/oz × GEL/USD. Pink Sheet gold: spot average from Jun 2025, London PM fix before.
Source: NBG rates via BIS. Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0. GVC analysis, 2026-11-20

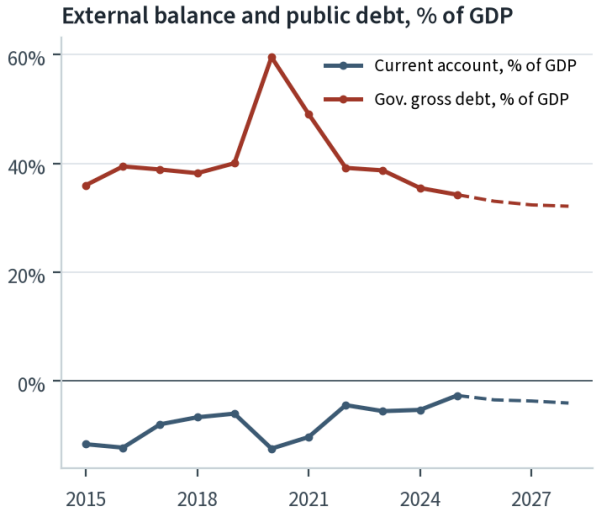
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Purchasing power in dollars and in gold (GAVF lens)

Georgia: growth, external balance and public debt

IMF WEO October 2026; hatched / dashed = IMF estimate or projection

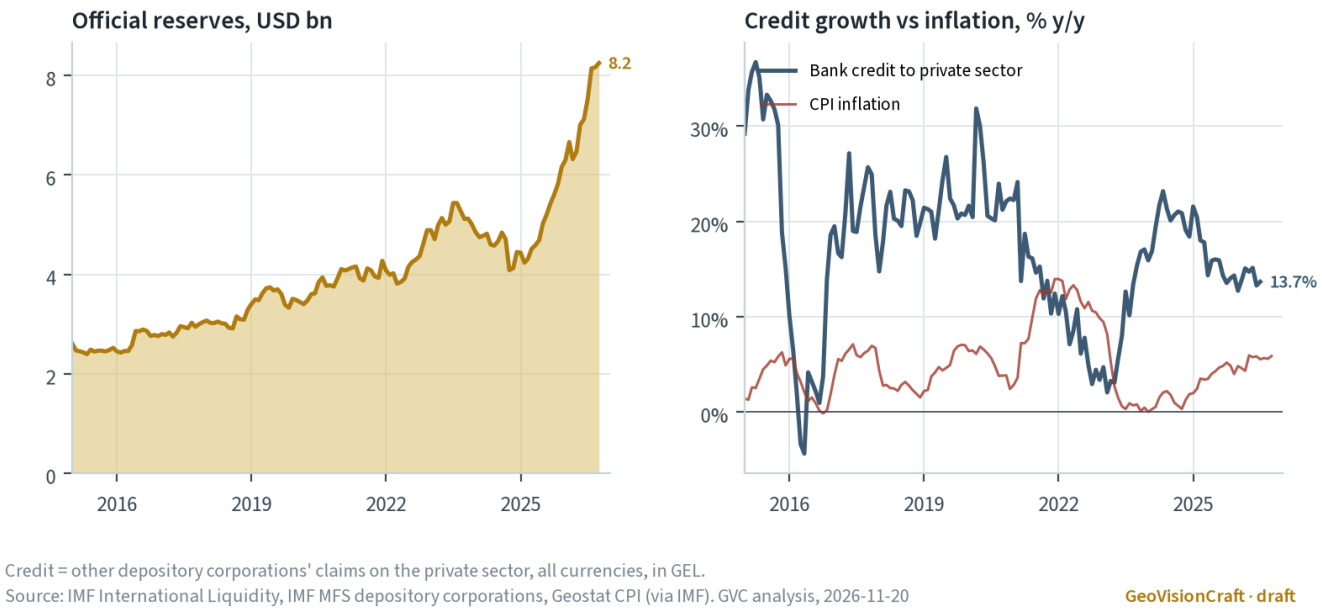




WEO latest actual: GDP 2025, current account 2025, debt 2025; later years = IMF estimates.
Source: IMF World Economic Outlook, October 2026 (published 2026-10-13). GVC analysis, 2026-11-20

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Growth, current account and public debt (IMF WEO)



Reserves and bank credit

Data notes

- No 10-year government bond yield in free data for any core country (gap).
- IMF WEO values after the latest actual year are IMF estimates/projections.
- CPI: national primary source where we parse it directly (Uzbekistan: CBU file; Azerbaijan: CBAR Table 1.1); the IMF CPI series is shown as a comparison. Uzbekistan 2016: the CBU file and the IMF series differ by up to 1.5 pp (CPI method change); we show the CBU figures.
- Gold-lens indices use the World Bank Pink Sheet monthly gold price (CC BY 4.0). Its definition changes in June 2025 (spot average of daily rates; before that London afternoon fixing); no splice is applied.

Official sources

- **National Statistics Office of Georgia (Geostat)** (https://www.geostat.ge/en)
- **National Bank of Georgia (NBG)** (https://nbg.gov.ge/en)
- Inflation (CPI) (Geostat): Consumer price index
- Inflation (CPI) (Geostat): Latest monthly inflation release (PDF)
- GDP (Geostat): Gross domestic product
- Trade (Geostat): External trade
- Policy rate (NBG): Monetary policy
- Money, credit, reserves (NBG): Statistics data
- Broad money (NBG): Money aggregates (XLSX)
- Exchange rate (NBG): Official exchange rates

Sources: national central banks and statistics offices, with IMF and BIS mirrors (primary source named under each chart online). Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0 (checked 2026-11-08); changes: converted to local currency and indexed by GeoVisionCraft. Reuse terms of IMF, BIS and the national central banks and statistics offices have NOT yet been checked for commercial publication on geovisioncraft.com. This report is not investment advice. DRAFT.