

National Bank of Georgia

Financial Sector Review

Analytical Tables and Charts

April

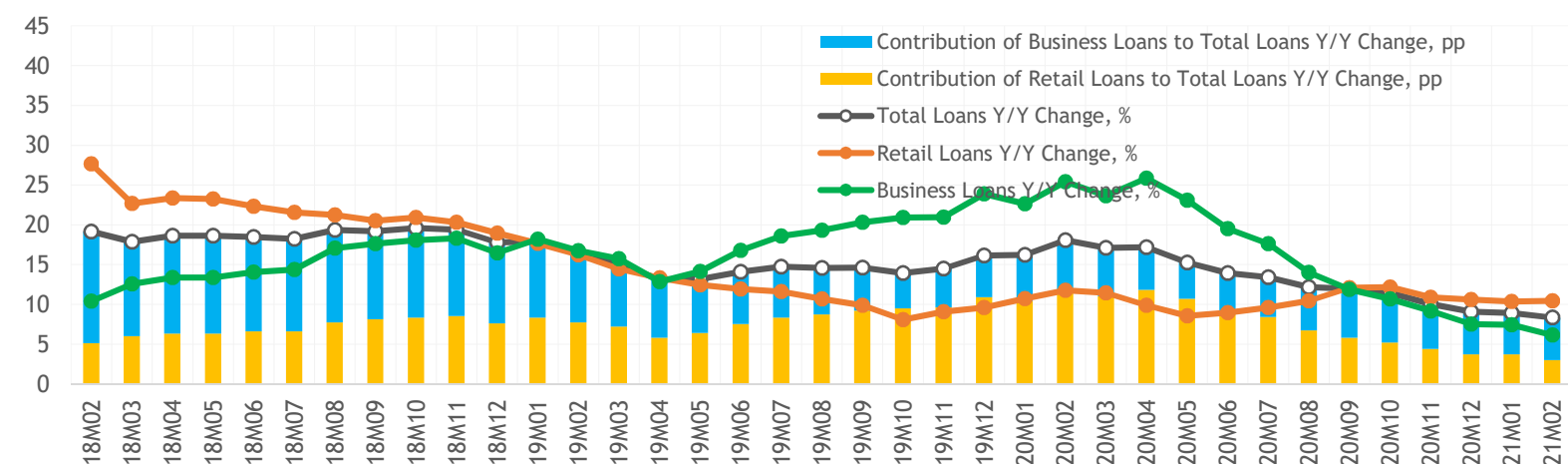
2021

Table of Contents

1. Loans Extended by Commercial Banks (Excluding Interbank Loans)	3
2. Deposits Placed in Commercial Banks (Excluding Interbank Deposits)	7
3. Balance Sheet of Commercial Banks	10
4. Profit and Loss Statement of Commercial Banks	12
5. Financial Stability Indicators	13
6. Interest Rates and Spreads on Loans and Deposits in Commercial Banks	17
7. Household Indebtedness	21
8. Real Estate	22
9. Exchange Rates	23
10. Rest of the World	24

1. Loans Extended by Commercial Banks (Excluding Interbank Loans)

Figure 1.1. Y/Y Change in Total, Retail and Business Loans, %
(Exchange rate effect excluded)



Source: NBG. #

Table 1.1. Loans Dynamics and Contributions of Types of Loans to Y/Y Growth

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Loans																	
GEL Billions	31.6	35.0	34.2	34.2	33.8	34.5	34.5	36.4	36.4	37.4	38.2	38.2	38.4	26.6	31.9	38.2	32.2
Y/Y Change, %	19.5	30.6	28.2	23.7	17.8	17.5	16.7	20.8	18.3	19.2	19.8	19.6	21.5	19.4	20.0	19.8	19.7
Real, % ¹	13.0	24.5	21.3	17.2	11.7	11.9	11.9	17.1	14.5	15.4	17.3	16.8	18.0	17.9	13.0	17.3	16.1
Excl. ExR, % ²	18.1	17.1	17.2	15.3	13.9	13.4	12.2	12.0	11.4	10.0	9.1	8.9	8.3	17.8	16.1	9.1	14.3
Contributions to Y/Y Change of the Total Loans, Excluding Exchange Rate Effect, pp																	
Retail	6.4	6.1	5.4	4.6	4.8	5.0	5.5	6.2	6.2	5.6	5.4	5.2	5.3	10.2	5.2	5.4	6.9
Consumer	0.7	1.7	1.6	1.4	1.5	1.6	1.7	1.9	1.8	1.8	1.9	2.0	2.0	0.5	0.3	1.9	0.9
Mortgage	3.4	3.3	3.0	2.6	2.4	2.3	2.4	2.7	2.8	2.7	2.8	2.8	2.7	7.1	3.0	2.8	4.3
Other	2.3	1.1	0.8	0.6	0.9	1.1	1.4	1.6	1.6	1.1	0.7	0.4	0.6	2.6	1.9	0.7	1.7
Business	11.7	11.0	11.8	10.7	9.1	8.4	6.7	5.8	5.2	4.4	3.7	3.7	3.0	7.6	10.9	3.7	7.4
Trade	5.7	5.4	5.6	5.1	4.4	3.8	3.3	3.1	2.2	1.8	2.0	2.1	1.7	4.5	5.6	2.0	4.0
Energy	0.9	0.8	0.8	0.8	0.6	0.4	-0.3	-0.4	-0.2	-0.2	-0.3	-0.4	-0.4	0.5	0.8	-0.3	0.4
Agriculture	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	-0.3	0.3	0.7	0.2
Construction	2.4	2.4	2.3	2.1	1.9	1.8	1.6	1.3	1.2	1.2	0.9	0.8	0.8	-0.2	2.2	0.9	1.0
Manufacture	1.9	1.7	1.4	1.2	1.0	1.0	0.9	0.9	0.9	0.6	0.5	0.5	0.4	0.6	1.6	0.5	0.9
Transport	-0.5	-0.5	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	1.0	-0.5	0.2	0.2
Other	0.9	0.7	0.6	0.6	0.4	0.6	0.4	0.0	0.1	0.0	-0.3	-0.1	-0.2	1.5	0.9	-0.3	0.7

* Average of 2018-2020 yearly data.

¹ Real Y/Y change is computed by deducting CPI inflation from Y/Y change.² Excluding exchange rate effect from the nominal Y/Y change.

Source: NBG. #

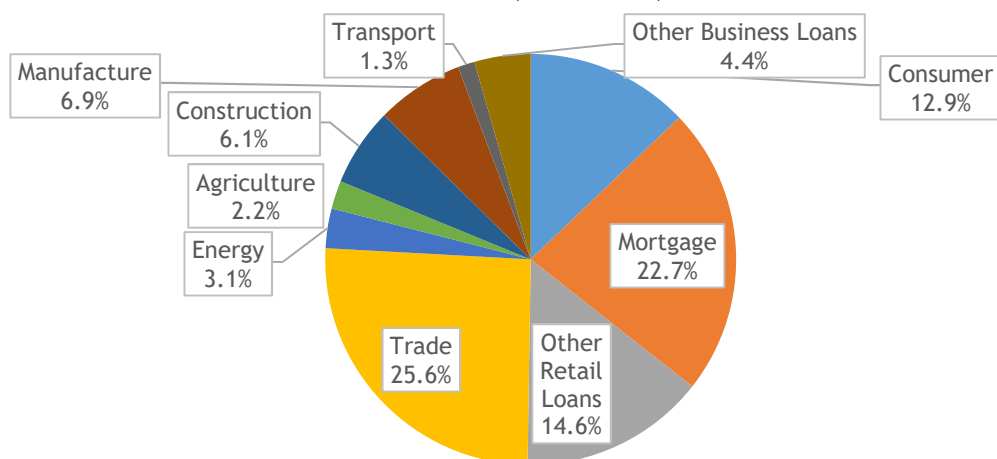
Table 1.2. Y/Y Change in Loans by Types and Sectors, %
(Exchange rate effect excluded)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Retail	11.8	11.4	9.9	8.6	9.0	9.6	10.4	12.1	12.2	10.9	10.6	10.4	10.5	18.9	9.6	10.6	13.1
Consumer	4.9	11.6	10.4	9.7	10.7	11.4	12.2	13.5	13.3	13.6	14.6	15.0	15.0	2.8	2.0	14.6	6.5
Mortgage	15.1	15.0	13.2	11.3	10.6	10.2	10.8	12.0	12.7	12.1	12.9	12.6	12.5	37.8	13.7	12.9	21.5
Other	13.7	6.6	4.8	3.8	5.2	7.1	8.4	10.9	10.3	6.8	3.9	3.4	3.9	14.8	11.1	3.9	10.0
Business	25.4	23.6	25.8	23.1	19.5	17.6	14.0	11.9	10.7	9.2	7.5	7.4	6.1	16.4	23.9	7.5	15.9
Trade	23.8	22.3	23.1	20.8	17.8	15.1	13.3	12.2	8.8	6.9	7.9	8.4	6.9	18.8	23.2	7.9	16.6
Energy	27.9	22.0	23.4	23.3	15.5	10.8	-9.5	-10.1	-4.8	-7.0	-7.8	-11.1	-10.4	16.7	24.6	-7.8	11.1
Agriculture	24.0	28.5	26.4	25.2	30.4	30.4	29.4	37.3	41.9	41.0	37.2	32.6	34.3	-12.1	19.5	37.2	14.9
Construction	60.3	58.0	52.9	47.7	40.1	38.2	33.3	26.5	22.5	23.0	16.3	15.3	14.1	-3.3	55.3	16.3	22.8
Manufacture	31.9	28.9	22.4	18.1	16.3	15.5	14.6	12.8	12.9	8.2	7.7	7.9	6.5	8.6	26.0	7.7	14.1
Transport	-23.6	-24.1	65.3	43.0	25.4	24.5	22.7	21.5	23.1	28.5	12.3	16.2	6.0	70.6	-25.1	12.3	19.2
Other	17.1	14.7	13.4	13.5	10.6	12.1	8.3	-0.6	1.9	3.1	-5.3	-4.9	-5.8	36.2	21.0	-5.3	17.3

* Average of 2018-2020 yearly data.

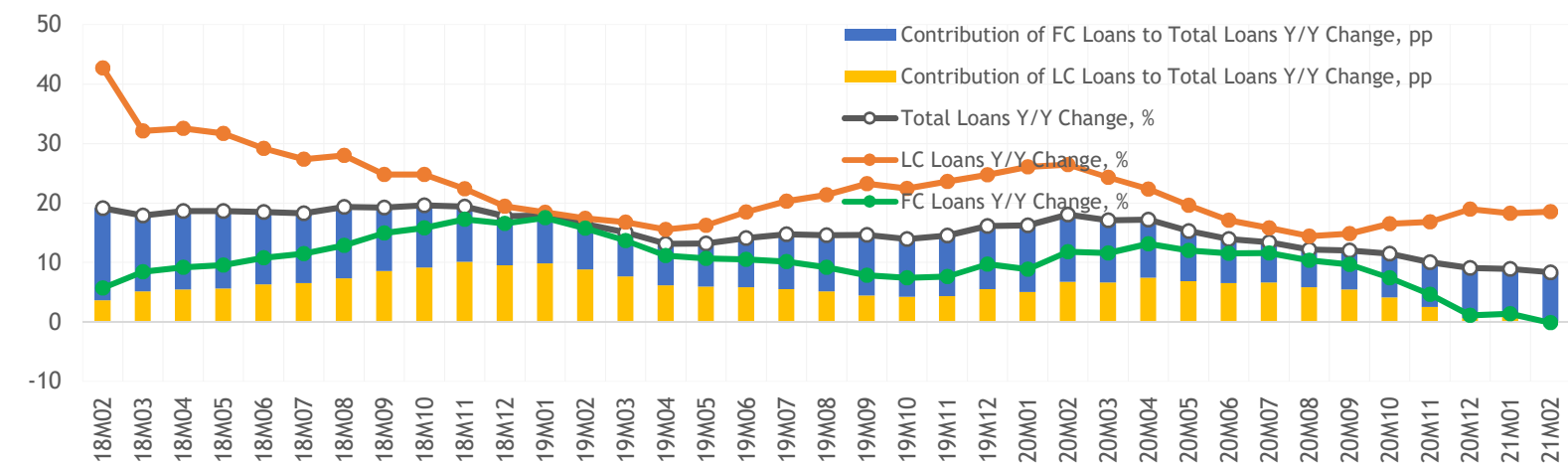
Source: NBG. #

Figure 1.2. Loans Structure, pp
(As of 2021M02)



Source: NBG. #

Figure 1.3. Local Currency (LC) and Foreign Currency (FC) Loans: Y/Y Change, %
(Exchange rate effect excluded)



Source: NBG. #

Table 1.3. Changes in Total Loans Currency Structure

(Absolute values are given in GEL for local currency loans and in USD for foreign currency loans)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Loans, Billions																	
LC, GEL	14.4	14.4	14.3	14.3	14.5	14.7	14.9	15.5	15.9	16.3	16.9	16.8	17.0	11.4	14.2	16.9	14.2
FC, USD	6.2	6.3	6.2	6.3	6.3	6.4	6.4	6.4	6.3	6.4	6.5	6.5	6.4	5.7	6.2	6.5	6.1
Change in Total Loans, Excluding Exchange Rate Effect, %																	
Y/Y	18.1	17.1	17.2	15.3	13.9	13.4	12.2	12.0	11.4	10.0	9.1	8.9	8.3	17.8	16.1	9.1	14.3
Contributions to Y/Y Change of the Total Loans, Excluding Exchange Rate Effect, pp																	
LC Loans	11.4	10.5	9.8	8.5	7.4	6.8	6.4	6.6	7.3	7.5	8.5	8.1	8.4	8.3	10.6	8.5	9.1
Retail	6.8	6.4	5.6	4.7	4.5	4.6	4.8	5.4	5.6	5.6	6.0	5.8	5.9	4.2	6.0	6.0	5.4
Business	4.6	4.1	4.2	3.8	2.9	2.2	1.6	1.2	1.7	1.9	2.5	2.3	2.5	4.1	4.6	2.5	3.7
FC Loans	6.7	6.6	7.4	6.8	6.5	6.6	5.8	5.4	4.1	2.5	0.6	0.8	-0.1	9.5	5.5	0.6	5.2
Retail	-0.4	-0.2	-0.2	-0.1	0.3	0.4	0.7	0.9	0.6	0.0	-0.7	-0.5	-0.6	5.9	-0.8	-0.7	1.5
Business	7.1	6.8	7.6	6.9	6.2	6.2	5.1	4.5	3.5	2.5	1.3	1.3	0.5	3.6	6.3	1.3	3.7

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 1.4. Y/Y Change in LC and FC Retail and Business Loans, %

(Exchange rate effect excluded)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
LC Retail	22.8	21.4	18.4	15.6	15.1	15.7	16.0	17.9	18.8	18.8	20.4	19.5	19.5	13.7	20.4	20.4	18.2
FC Retail	-1.6	-1.0	-1.0	-0.4	1.2	1.8	3.0	4.0	2.8	-0.1	-3.2	-2.6	-3.0	26.1	-3.3	-3.2	6.5
LC Business	34.5	30.7	31.1	28.8	21.6	16.1	11.1	8.6	11.8	12.9	16.1	15.8	16.5	34.3	34.2	16.1	28.2
FC Business	21.7	20.7	23.6	20.8	18.7	18.3	15.3	13.3	10.2	7.6	3.8	3.8	1.6	10.3	19.6	3.8	11.2

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 1.5. Maturity of Loans, Month

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Loans																	
LC Loans	57	58	57	56	57	59	60	60	60	61	62	63	62	50	57	62	56
FC Loans	75	75	75	75	75	74	74	74	73	72	72	76	75	76	77	72	75
Business																	
LC Loans	38	40	39	40	39	40	39	39	38	39	38	38	39	33	38	38	37
FC Loans	62	63	63	63	62	62	61	61	59	59	58	63	61	61	64	58	61
Retail																	
LC Loans	69	67	65	60	65	70	71	74	75	76	79	78	77	61	68	79	69
FC Loans	102	103	102	103	102	104	104	105	109	110	110	112	111	108	102	110	107
Consumer																	
LC Loans	43	42	39	37	40	44	43	45	45	45	48	48	48	39	43	48	43
FC Loans	58	55	58	59	57	61	61	61	68	72	66	71	68	67	56	66	63
Mortgage																	
LC Loans	119	119	122	120	120	122	123	124	125	127	129	130	131	103	121	129	118
FC Loans	111	115	115	113	112	112	113	114	116	117	118	119	120	119	113	118	117

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 1.6. Loan Write-Offs and Confiscated Property, GEL Millions

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Loan Write-offs																	
Write-offs	11.8	20.2	7.3	10.8	10.2	12.1	13.4	19.6	9.9	28.6	21.1	10.6	21.0	448.9	389.9	180.6	339.8
Recovery of Written-off Loans	6.4	4.7	1.5	2.0	7.6	5.7	6.5	12.2	7.4	6.4	11.2	4.8	5.8	112.5	113.1	76.6	100.7
Confiscated Property																	
Gross, Stock ¹	450.9	450.5	448.5	444.1	452.7	441.7	456.4	490.2	487.2	508.5	519.4	529.5	538.1	334.2	437.3	519.4	430.3
Net, Stock ²	228.3	225.1	222.0	218.2	220.4	216.5	229.7	239.6	235.1	248.6	244.6	250.1	253.9	149.6	220.0	244.6	204.8

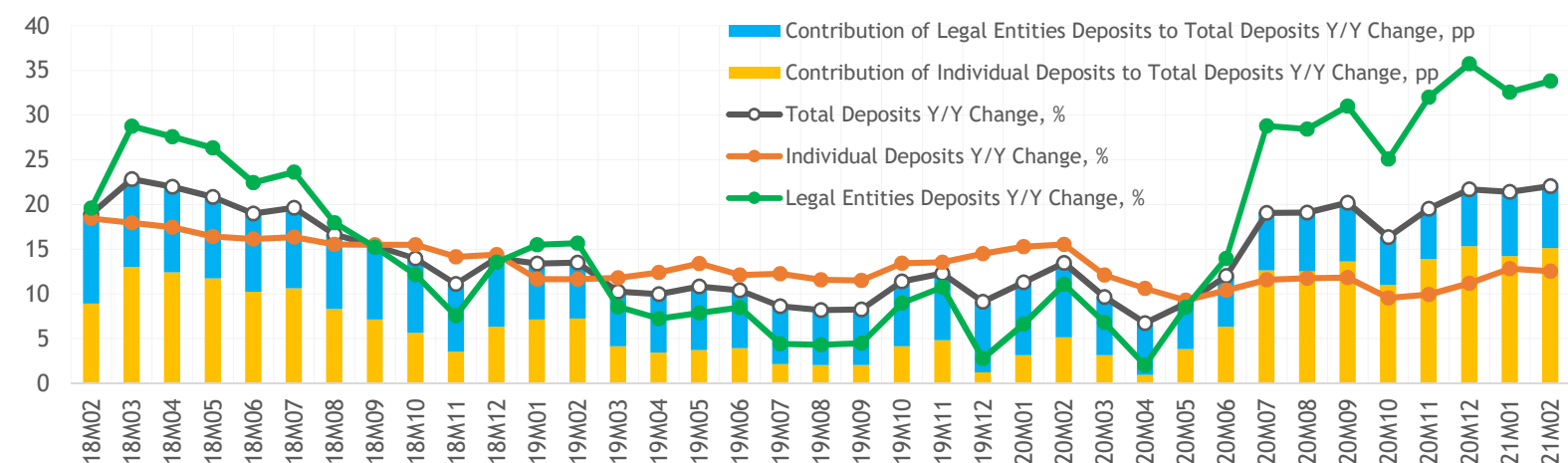
* Average of 2018-2020 yearly data.

¹ Total, end of period² Net of reserves, end of period

Source: NBG. #

2. Deposits Placed in Commercial Banks (Excluding Interbank Deposits)

Figure 2.1. Y/Y Change in Total, Individual and Legal Entities Deposits, %
(Exchange rate effect excluded)



Source: NBG. #

Table 2.1. Total Deposits, Y/Y Change and Contributions to It

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Deposits																	
GEL Billions	26.5	28.8	27.5	28.2	28.6	30.4	30.9	32.8	32.2	33.5	34.6	34.8	35.9	23.0	26.2	34.6	27.9
Y/Y Change, %	15.9	24.6	19.0	17.8	16.4	22.0	22.0	28.2	22.7	27.8	31.8	31.4	35.5	16.3	14.0	31.8	20.7
Real, % ¹	9.5	18.5	12.2	11.3	10.2	16.3	17.2	24.4	18.9	24.0	29.4	28.6	31.9	14.8	7.0	29.4	17.1
Excl. ExR, % ²	13.5	9.6	6.7	8.9	12.0	19.1	19.1	20.2	16.4	19.5	21.7	21.4	22.0	14.0	9.1	21.7	14.9
Contributions to Y/Y Change in Total Deposits, Excluding Exchange Rate Effect, pp																	
Individual	8.4	6.5	5.8	5.1	5.7	6.5	6.6	6.6	5.4	5.6	6.4	7.2	6.9	7.7	7.9	6.4	7.3
LC	2.4	2.3	2.4	2.1	2.3	2.3	2.4	2.6	2.1	2.1	2.6	2.6	2.8	3.3	3.0	2.6	3.0
FC	6.0	4.2	3.4	3.0	3.4	4.2	4.2	4.0	3.3	3.5	3.8	4.6	4.1	4.4	4.9	3.8	4.4
CA ³	0.5	1.0	0.7	0.3	0.5	0.7	0.6	0.5	0.4	0.8	1.3	1.9	1.8	0.3	0.7	1.3	0.8
DD ³	2.8	1.7	1.8	1.5	1.3	1.3	1.4	1.3	0.8	0.9	1.4	1.6	1.6	3.3	2.5	1.4	2.4
Term	5.1	3.8	3.3	3.3	3.9	4.5	4.6	4.8	4.2	3.9	3.7	3.7	3.5	4.1	4.7	3.7	4.2
Leg. Entities	5.1	3.1	0.9	3.8	6.3	12.6	12.5	13.6	11.0	13.9	15.3	14.2	15.1	6.3	1.2	15.3	7.6
LC	4.3	1.4	0.2	2.1	4.7	9.0	10.8	10.4	8.0	10.3	12.2	11.2	10.7	5.2	1.0	12.2	6.1
FC	0.8	1.7	0.7	1.7	1.6	3.6	1.7	3.2	3.0	3.6	3.1	3.0	4.4	1.1	0.2	3.1	1.5
CA ³	2.8	-0.5	-1.1	-0.1	-0.2	3.2	1.4	1.8	1.2	1.4	1.9	1.8	1.2	2.6	3.0	1.9	2.5
DD ³	0.3	0.5	-0.2	0.2	0.7	1.2	1.4	1.5	1.0	1.4	1.4	1.0	3.8	1.0	-0.7	1.4	0.6
Term	2.0	3.1	2.2	3.7	5.8	8.2	9.7	10.3	8.8	11.1	12.0	11.4	10.1	2.7	-1.1	12.0	4.5

* Average of 2018-2020 yearly data.

¹ Real Y/Y change is computed by deducting CPI inflation from Y/Y change.² Excluding exchange rate effect from the nominal Y/Y change.³ CA indicates Current Accounts, and DD indicates Demand Deposits

Source: NBG. #

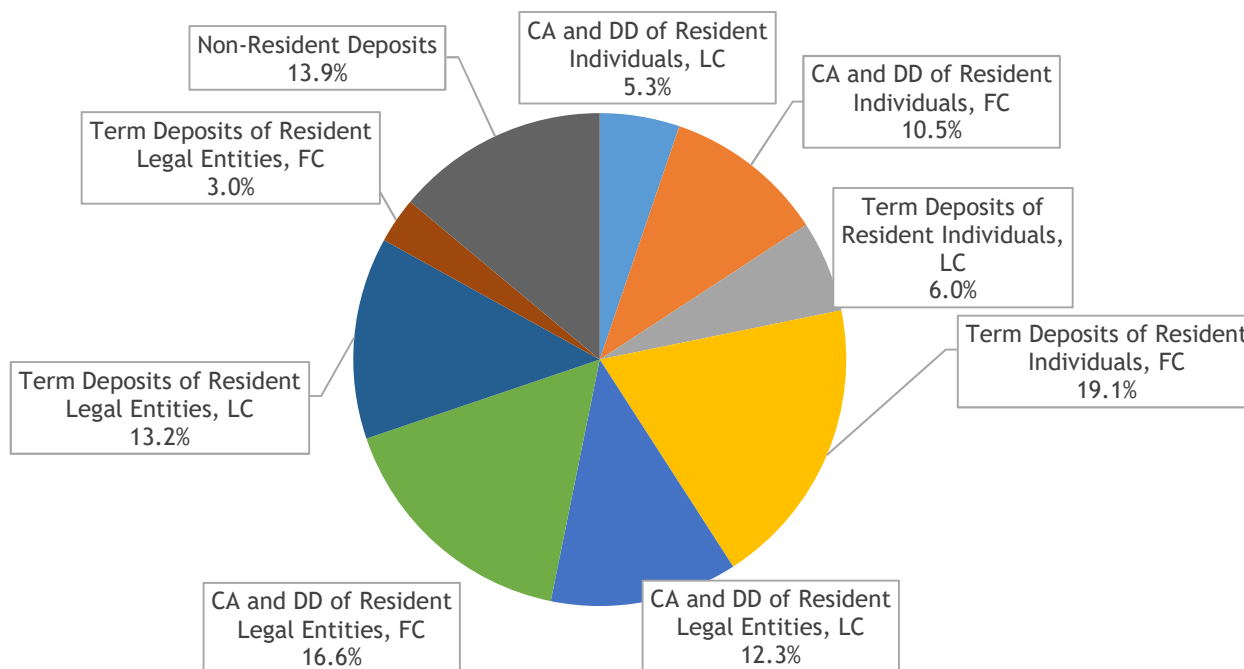
Table 2.2. Y/Y Change in Individual and Leg.Entities Deposits, %
(Exchange rate effect excluded)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Resident Deposits																	
Individual	15.5	12.1	10.6	9.3	10.4	11.6	11.8	11.8	9.5	9.9	11.2	12.8	12.5	14.4	14.5	11.2	13.4
LC	17.6	17.0	16.4	14.9	16.5	16.4	17.0	18.7	15.3	15.2	17.9	18.9	20.4	26.8	22.5	17.9	22.4
FC	14.8	10.4	8.6	7.3	8.3	9.9	10.0	9.6	7.7	8.2	8.9	10.8	9.9	10.7	11.9	8.9	10.5
CA	12.1	24.7	17.0	6.8	13.2	16.9	12.1	11.8	8.0	18.4	30.0	44.4	45.2	5.7	14.6	30.0	16.8
DD	16.0	9.9	10.0	8.3	6.9	7.0	7.6	7.1	4.2	5.1	7.1	8.8	9.1	19.3	13.6	7.1	13.3
Term	15.7	11.6	10.1	10.1	11.9	13.4	14.0	14.5	12.8	11.5	10.9	10.9	10.4	13.0	15.0	10.9	13.0
Leg.Entities	11.1	6.8	2.0	8.5	14.0	28.8	28.4	31.0	25.1	32.0	35.7	32.6	33.8	13.5	2.8	35.7	17.3
LC	17.7	5.7	0.7	8.8	19.8	40.1	48.3	46.6	35.7	46.1	56.9	49.1	43.7	23.6	4.1	56.9	28.2
FC	3.8	8.1	3.5	8.1	7.4	16.8	7.9	14.8	14.0	17.0	14.4	14.3	21.9	4.3	1.3	14.4	6.7
CA	10.5	-1.6	-4.4	-0.2	-1.0	11.8	5.3	6.4	4.5	5.5	7.2	6.9	4.9	9.1	11.6	7.2	9.3
DD	4.0	6.4	-2.1	2.4	9.4	16.8	18.1	20.3	13.2	18.5	19.7	14.3	53.3	11.7	-8.3	19.7	7.7
Term	16.7	26.8	20.2	32.5	57.4	85.2	98.6	111.1	85.7	109.6	135.3	104.8	81.0	27.9	-9.8	135.3	51.1
Non-resident Deposits																	
Total	13.9	11.7	8.7	5.4	4.8	5.0	6.1	7.3	4.7	5.2	1.5	3.6	1.5	11.1	8.1	1.5	6.9
LC	11.4	-11.7	-9.2	-9.4	-3.3	-0.8	1.6	9.1	7.1	11.5	3.4	11.2	3.7	79.3	-1.3	3.4	27.1
FC	14.3	15.3	11.4	7.5	5.9	5.7	6.7	7.1	4.5	4.5	1.3	2.8	1.2	5.1	9.5	1.3	5.3
CA	21.2	27.4	14.9	1.3	-3.4	0.0	0.4	8.9	7.5	13.3	2.9	10.6	7.5	24.0	3.9	2.9	10.3
DD	23.1	14.6	12.9	19.5	15.6	16.8	15.8	8.1	6.8	5.4	-0.1	-1.0	-0.3	16.5	17.0	-0.1	11.1
Term	7.2	4.7	4.6	0.5	2.7	1.3	3.9	6.4	2.7	2.0	1.7	3.3	-0.1	4.2	5.9	1.7	3.9

* Average of 2018-2020 yearly data.

Source: NBG. #

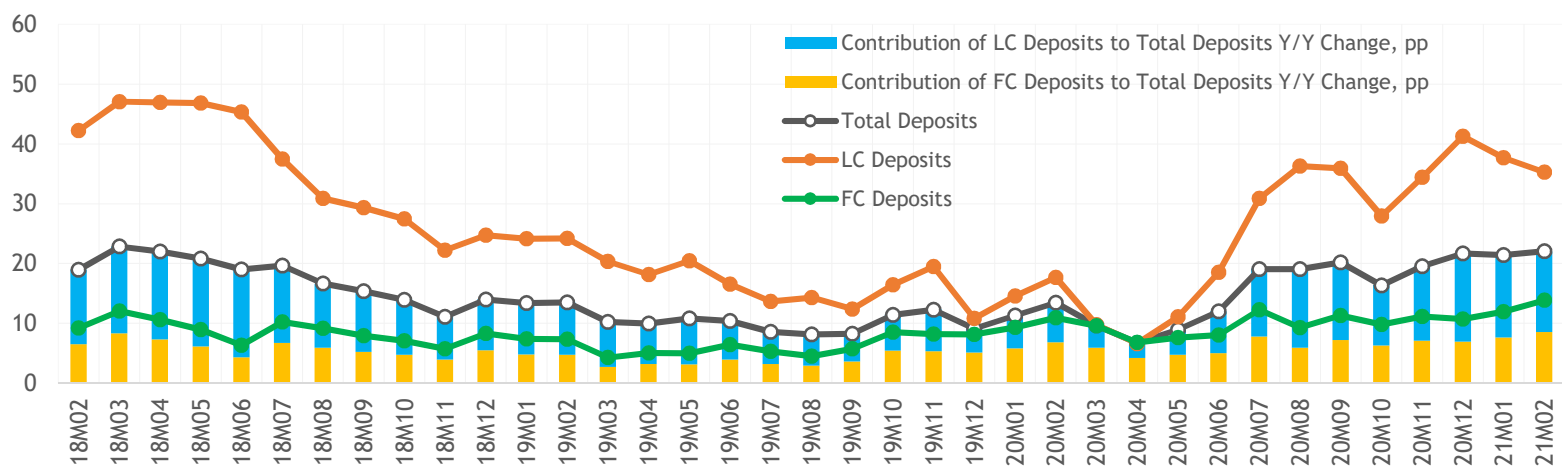
Figure 2.2. Deposits Structure, pp
(As of 2021M02)



Source: NBG. #

Figure 2.3. Y/Y Change in Total, LC and FC Deposits, %

(Exchange rate effect excluded)



Source: NBG. #

Table 2.3. Contributions of LC and FC Deposits to Y/Y Change in Total Deposits, pp

(Exchange rate effect excluded)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
LC	6.7	3.7	2.5	4.2	7.0	11.3	13.2	13.0	10.1	12.4	14.8	13.8	13.5	8.5	4.0	14.8	9.1
CA	2.6	-0.7	-0.8	-0.4	-0.3	1.2	1.4	0.7	0.0	0.0	1.1	0.7	1.4	1.9	2.7	1.1	1.9
DD	0.8	0.6	0.4	0.0	0.2	0.4	0.6	0.9	0.1	0.6	0.9	0.7	0.7	2.6	0.6	0.9	1.4
Term	3.3	3.8	2.9	4.6	7.1	9.7	11.2	11.4	10.0	11.8	12.8	12.4	11.4	4.0	0.7	12.8	5.9
FC	6.8	5.9	4.2	4.7	5.0	7.8	5.9	7.2	6.3	7.1	6.9	7.6	8.5	5.5	5.1	6.9	5.8
CA	0.6	1.3	0.3	0.7	0.6	2.7	0.6	1.5	1.6	2.3	2.3	3.0	1.6	0.9	1.0	2.3	1.4
DD	2.3	1.6	1.3	1.6	1.7	2.2	2.1	2.0	1.7	1.7	1.8	2.0	4.7	1.8	1.2	1.8	1.6
Term	3.9	3.0	2.6	2.4	2.7	2.9	3.2	3.7	3.0	3.1	2.8	2.6	2.2	2.8	2.9	2.8	2.9

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 2.4. Y/Y Change in LC and FC Deposits, %

(Exchange rate effect excluded)

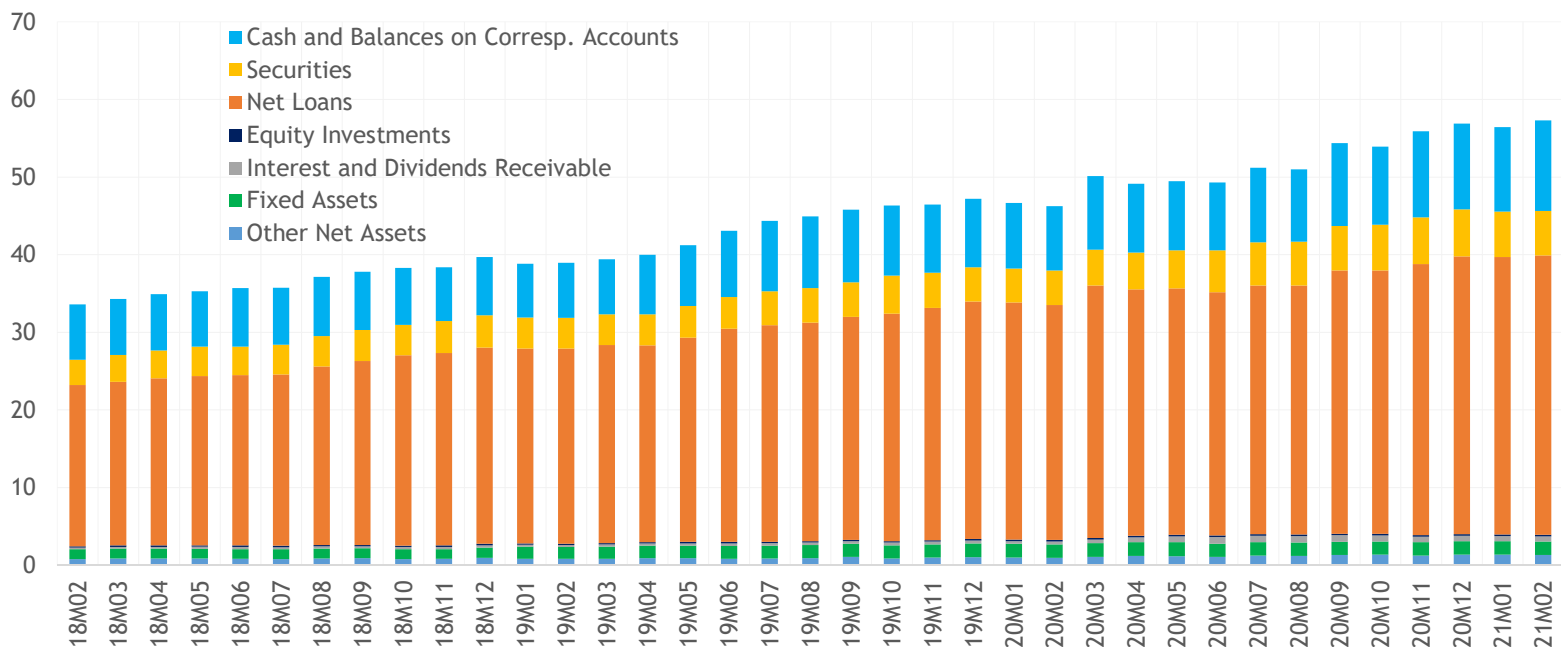
	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
LC	17.7	9.8	6.6	11.1	18.5	30.9	36.3	35.9	27.9	34.4	41.2	37.7	35.3	24.8	10.8	41.2	25.6
CA	19.2	-4.5	-5.3	-3.0	-1.9	8.3	9.5	4.8	0.0	0.0	7.5	5.3	9.8	13.8	19.6	7.5	13.6
DD	8.7	6.0	3.8	0.4	2.2	3.8	6.8	9.4	0.8	6.4	9.7	7.6	8.2	27.3	5.5	9.7	14.2
Term	21.9	26.3	20.6	32.5	54.9	79.1	88.8	95.7	77.9	91.0	106.7	88.6	72.8	36.4	5.8	106.7	49.6
FC	10.9	9.6	6.8	7.6	8.0	12.2	9.3	11.3	9.8	11.1	10.7	12.0	13.9	8.3	8.1	10.7	9.1
CA	3.9	7.4	2.1	4.2	3.5	16.3	3.5	9.3	9.3	13.8	13.0	18.5	11.1	4.7	5.9	13.0	7.9
DD	14.5	10.5	7.8	10.4	10.9	13.2	12.9	11.7	10.2	10.2	11.1	11.9	29.0	10.7	7.1	11.1	9.6
Term	12.9	10.3	8.8	8.0	8.9	9.6	10.6	12.2	9.9	10.2	9.3	8.6	7.1	9.2	10.0	9.3	9.5

* Average of 2018-2020 yearly data.

Source: NBG. #

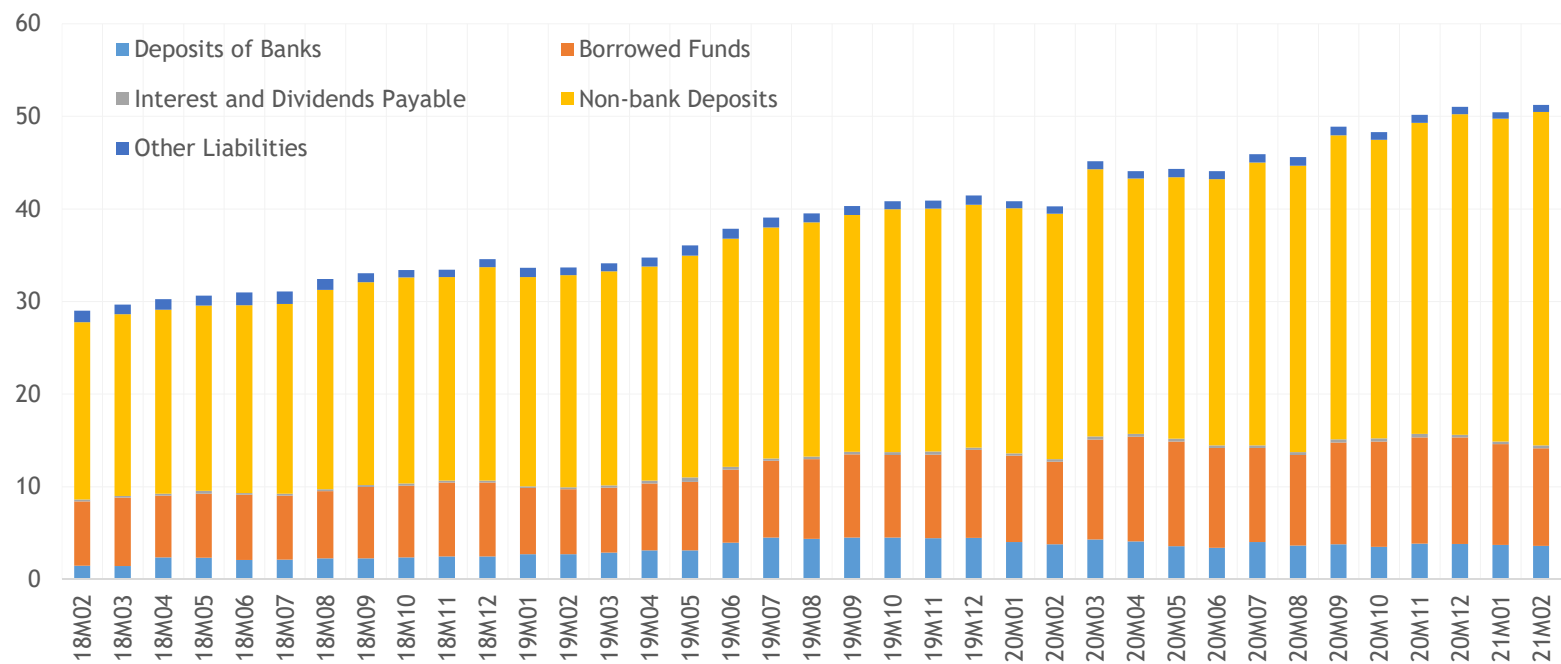
3. Balance Sheet of Commercial Banks

Figure 3.1. Asset Structure
(GEL Billions)



Source: NBG.

Figure 3.2. Liability Structure
(GEL Billions)



Source: NBG.

Table 3.1. Total Assets, Liabilities and Capital
(GEL Billions, End of Period)

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Assets	46.2	50.1	49.1	49.4	49.3	51.2	51.0	54.3	53.9	55.9	56.9	56.4	57.3	39.7	47.2	56.9	47.9
LC	22.5	22.4	22.4	22.8	23.4	23.5	23.9	24.7	25.2	25.7	26.5	25.9	26.1	18.7	22.5	26.5	22.5
FC	23.7	27.7	26.7	26.6	25.9	27.7	27.1	29.6	28.7	30.2	30.4	30.5	31.2	21.0	24.7	30.4	25.4
Cash and Balances on Correspondent																	
Accounts	8.3	9.5	8.8	8.9	8.7	9.6	9.3	10.7	10.1	11.1	11.0	10.9	11.7	7.5	8.8	11.0	9.1
Securities	4.4	4.6	4.8	4.9	5.4	5.6	5.6	5.8	5.9	6.0	6.1	5.9	5.7	4.2	4.4	6.1	4.9
Total Loans	31.6	35.1	34.3	34.2	33.8	34.5	34.5	36.4	36.4	37.4	38.2	38.2	38.4	26.6	32.0	38.2	32.3
Loan Loss Reserves (-)	1.3	2.5	2.5	2.5	2.4	2.5	2.4	2.5	2.4	2.5	2.4	2.5	2.4	1.3	1.3	2.4	1.7
Equity Investments	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest and Dividends																	
Receivable	0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.3	0.4	0.7	0.5
Fixed Assets	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.3	1.8	1.7	1.6
Other Assets	0.9	1.0	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.3	1.3	1.3	0.9	1.0	1.3	1.1
Total Liabilities	40.3	45.1	44.1	44.3	44.1	45.9	45.6	48.9	48.3	50.2	51.0	50.4	51.2	34.6	41.4	51.0	42.3
LC	15.8	16.3	15.9	16.1	16.7	17.3	17.6	18.2	18.3	19.0	19.7	18.8	18.8	13.3	15.9	19.7	16.3
FC	24.5	28.8	28.2	28.2	27.4	28.6	28.0	30.7	30.0	31.2	31.3	31.6	32.4	21.3	25.5	31.3	26.0
Deposits of Banks	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.7	0.7	0.9	1.0	0.8	0.9
Non-bank Deposits	26.5	28.9	27.6	28.2	28.8	30.5	30.9	32.8	32.3	33.6	34.6	34.9	36.0	23.0	26.2	34.6	28.0
Interest and Dividends																	
Receivable	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.3	0.2
Borrowed Funds	8.9	10.8	11.3	11.3	10.8	10.2	9.8	11.0	11.4	11.5	11.5	10.9	10.5	8.0	9.5	11.5	9.7
Other Liabilities	3.7	4.3	4.1	3.6	3.4	4.0	3.6	3.8	3.5	3.8	3.8	3.7	3.6	2.5	4.5	3.8	3.6
Total Capital	6.0	5.0	5.1	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	6.0	6.1	5.1	5.7	5.8	5.6
Common Stocks	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.0
Asset Re-pricing Reserve	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Undistributed Profits	3.8	2.8	2.9	2.9	3.1	3.1	3.2	3.3	3.5	3.5	3.6	3.8	3.9	3.0	3.6	3.6	3.4

* Average of 2018-2020 yearly data.

Source: NBG.

4. Profit and Loss Statement of Commercial Banks

Table 4.1. Profit and Loss Statement

(GEL Millions, Over the Period)

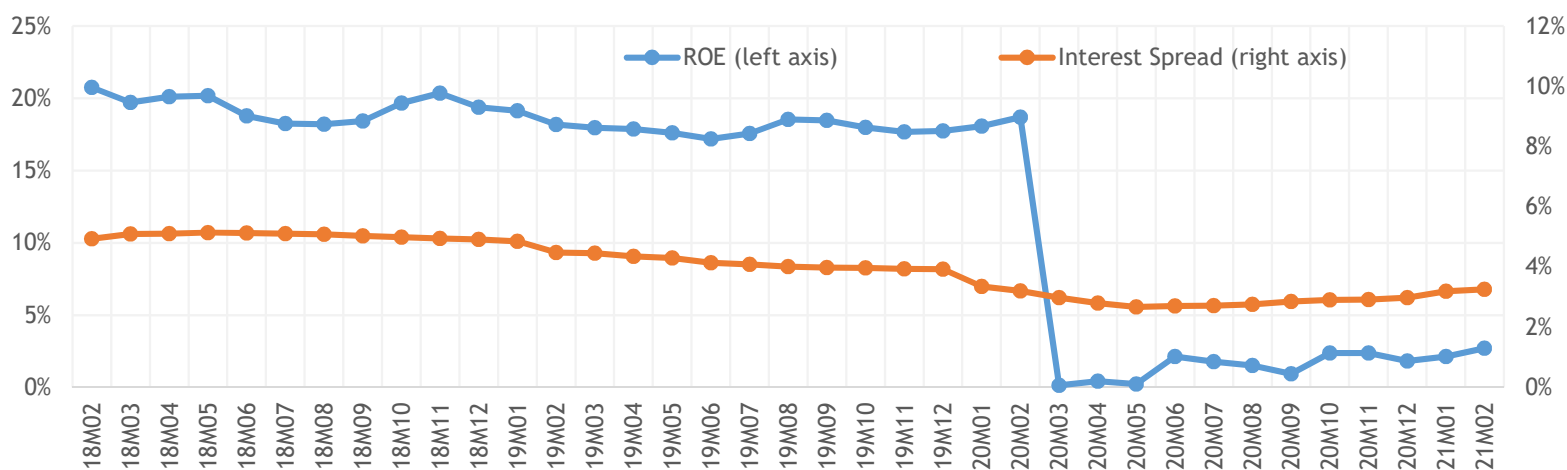
	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Income	385.2	407.6	354.7	364.8	390.8	401.4	402.3	443.4	445.2	436.7	467.9	456.3	427.8	4193	4541	4912	4548
Interest Income	313.1	322.0	305.0	308.1	323.5	331.2	335.3	358.8	365.1	355.1	386.8	373.7	352.8	3375	3663	4037	3692
o/w Interest Income from Loans																	
Retail	160.2	162.4	148.9	154.4	171.5	176.0	177.5	183.6	184.9	180.2	200.0	190.4	173.9	1902	1958	2069	1976
LC	126.6	125.8	114.5	119.3	136.6	139.2	140.1	144.3	145.5	141.7	156.5	150.3	136.3	1465	1488	1623	1525
FC	33.6	36.5	34.4	35.1	34.9	36.8	37.4	39.3	39.4	38.5	43.5	40.1	37.6	436.7	469.8	445.9	450.8
Business	105.4	111.5	117.0	111.6	109.2	106.8	109.1	124.6	126.5	128.1	133.7	130.2	133.0	994.6	1184	1396	1192
LC	46.4	49.2	46.9	46.8	46.6	45.5	44.4	49.5	50.2	54.0	54.5	55.9	54.2	347.8	456.4	583.6	462.6
FC	59.0	62.3	70.1	64.8	62.6	61.2	64.7	75.1	76.3	74.1	79.1	74.3	78.8	646.8	728.1	812.8	729.2
Non-Interest Income	72.0	85.6	49.7	56.7	67.3	70.2	67.0	84.6	80.1	81.6	81.1	82.5	75.1	817.2	877.2	874.8	856.4
Commission Income and Other Service Fees	58.7	55.2	36.7	44.2	55.7	62.3	60.8	74.0	66.2	62.4	73.7	57.9	60.8	674.0	732.9	709.7	705.5
Profit from Money Exchange	22.5	44.0	113.3	-52.9	-21.5	-62.3	-71.9	-25.5	-3.3	11.7	-6.0	-13.5	-13.1	222.3	359.8	19.5	200.6
Profit from Re-pricing Foreign Currency Assets	6.5	2.2	-86.8	72.5	42.4	82.3	89.2	62.6	32.2	20.6	29.1	34.5	35.8	32.5	-36.4	308.5	101.5
Other	-15.7	-15.7	-13.5	-7.2	-9.4	-12.1	-11.2	-26.4	-15.1	-13.0	-15.6	3.6	-8.5	-111.7	-179.1	-162.9	-151.2
Total Expenses	271.0	298.2	270.0	285.7	281.7	292.7	289.3	295.5	301.0	305.0	333.1	309.5	286.1	2690	3088	3504	3094
Interest Expenses	160.5	181.6	181.4	187.3	178.6	185.8	184.6	182.1	193.4	188.7	194.0	197.9	173.5	1468	1733	2188	1797
o/w Interest Expenses on Deposits	78.0	86.4	82.0	90.0	92.0	102.4	103.3	99.5	104.5	103.7	110.9	111.3	100.6	762.9	857.7	1132	917.5
LC	51.3	56.9	51.6	58.0	62.5	71.6	72.4	67.6	70.9	70.7	76.7	78.4	71.9	478.8	535.9	760.4	591.7
FC	26.7	29.5	30.4	32.0	29.5	30.7	31.0	31.8	33.6	33.1	34.3	32.9	28.6	284.1	321.9	371.3	325.8
Non-Interest Expenses	110.5	116.7	88.6	98.4	103.1	106.9	104.7	113.4	107.6	116.4	139.1	111.5	112.5	1221	1355	1316	1297
o/w Bank Staff	58.5	60.5	48.9	52.7	53.6	57.0	54.9	61.6	53.3	62.3	71.6	61.3	60.2	672.0	730.2	692.1	698.1
Total Profit	114.2	109.4	84.7	79.1	109.1	108.7	113.0	147.9	144.2	131.6	134.7	146.8	141.8	1503	1452	1408	1454
Total Loss from Possible Asset losses	3.8	1189	-1.0	18.4	-42.3	40.5	6.4	79.9	-47.4	35.9	19.8	18.7	-2.0	396.4	385.3	1329	703.6
Net Profit after Taxes	100.0	-943.1	80.3	53.4	136.8	63.5	96.4	64.6	166.2	84.5	100.7	113.4	132.1	914.7	953.3	99.3	655.8

* Average of 2018-2020 yearly data.

Source: NBG. #

5. Financial Stability Indicators

Figure 5.1. Profitability of Commercial Banks



Source: NBG. #

Table 5.1. Profitability of Commercial Banks ¹

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
ROA	2.3%	0.0%	0.1%	0.0%	0.2%	0.2%	0.2%	0.1%	0.3%	0.3%	0.2%	0.2%	0.3%	2.5%	2.2%	0.2%	1.6%
ROE	18.7%	0.1%	0.4%	0.2%	2.1%	1.8%	1.5%	0.9%	2.4%	2.4%	1.8%	2.1%	2.7%	19.4%	17.7%	1.8%	13.0%
Non-interest Income to Gross																	
Income	32.4%	34.2%	33.1%	32.9%	32.7%	32.7%	32.4%	32.4%	32.3%	32.4%	32.1%	31.9%	30.7%	30.0%	31.2%	32.1%	31.1%
Non-interest Expenses to Gross																	
Expenses	40.0%	39.7%	38.0%	37.3%	37.2%	37.1%	37.0%	37.1%	37.0%	37.1%	37.6%	36.0%	37.6%	45.4%	43.9%	37.6%	42.3%
Net-commission Income to Gross																	
Income	13.5%	12.7%	11.8%	12.0%	12.4%	13.0%	13.4%	13.3%	13.4%	13.5%	13.5%	12.6%	11.8%	15.8%	15.0%	13.5%	14.8%
Profitability of																	
Assets	9.5%	9.2%	9.1%	9.0%	9.0%	9.0%	9.0%	9.1%	9.1%	9.1%	9.1%	9.3%	8.9%	10.8%	9.9%	9.1%	9.9%
Loans	10.3%	10.0%	9.8%	9.7%	9.8%	9.8%	9.8%	9.8%	9.9%	9.9%	9.9%	10.1%	9.8%	12.2%	10.9%	9.9%	11.0%
Expenses/Assets	3.2%	13.1%	10.3%	8.7%	7.5%	6.9%	6.4%	6.1%	5.6%	5.4%	5.2%	2.8%	2.5%	4.5%	4.0%	5.2%	4.6%
Staff Exp./Assets	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.3%	1.3%	1.9%	1.7%	1.4%	1.6%
Interest Margin	4.1%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%	5.3%	4.5%	3.6%	4.5%
Interest Spread	3.2%	3.0%	2.8%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%	2.9%	3.0%	3.2%	3.3%	4.9%	3.9%	3.0%	3.9%
Cost/Income	47.4%	48.7%	49.2%	50.3%	50.0%	49.9%	49.7%	48.9%	48.2%	48.0%	48.3%	43.2%	43.7%	44.8%	48.3%	48.3%	47.1%

* Average of 2018-2020 yearly data.

¹ Terms and notations in this table indicate the following:

ROA = (Sum of Last 12 Monthly Profits)/(Mean of Last 12 Month Assets)

ROE = (Sum of Last 12 Monthly Profits)/(Mean of Last 12 Month Equity)

Asset Profitability = (Interest Income)/(Interest-earning Assets)

Loan Profitability = (Interest Income from Loans)/(Loans)

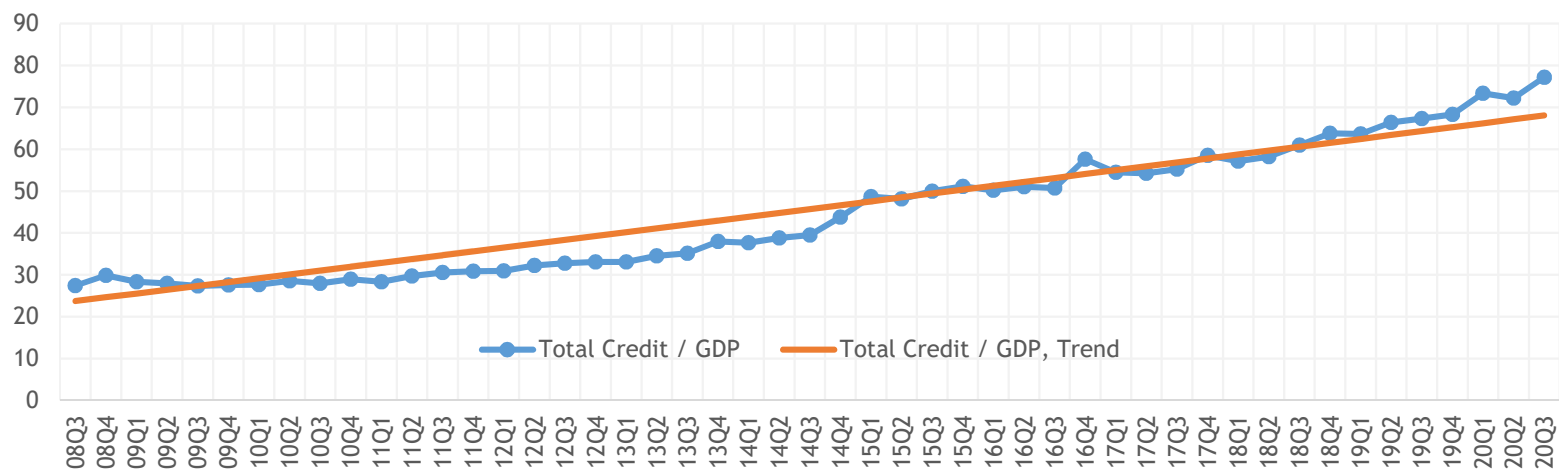
Interest Margin = (Net Interest Income)/(Interest-earning Assets)

Interest Spread = (Interest Income)/(Interest-earning Assets) - (Interest Expenses)/(Interest-bearing Liabilities)

Cost/Income = (Non-Interest Expenses)/(Net Interest Income + Non-Interest Income)

Source: NBG. #

Figure 5.2. Total Credit to GDP, % *



Source: NBG. #

* Total Credit includes loans directly issued by commercial banks and microfinance institutions as well as bonds issued domestically by the non-financial sector.

Table 5.2. Total Credit to GDP, %

	17Q3	17Q4	18Q1	18Q2	18Q3	18Q4	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	2017	2018	2019	Avg. *
Total Credit to GDP Ratio, Trend and Gap																	
Total Credit / GDP	55.2	58.5	57.1	58.3	61.0	63.8	63.7	66.4	67.3	68.3	73.4	72.2	77.2	58.5	63.8	68.3	63.6
Trend	56.8	57.8	58.7	59.6	60.6	61.5	62.4	63.4	64.3	65.2	66.2	67.1	68.1	57.8	61.5	65.2	61.5
Gap, pp ¹	-1.6	0.7	-1.6	-1.3	0.4	2.3	1.3	3.0	3.0	3.1	7.2	5.1	9.1	0.7	2.3	3.1	2.0

* Average of 2017-2019 yearly data.

¹ Gap is a difference between Total Credit to GDP ratio and its trend.

Source: NBG. #

Table 5.3. Commercial Banks Balance Sheet Ratios¹

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Liquid Assets to Total																	
Assets	20.0%	20.0%	20.4%	19.7%	21.4%	21.4%	22.2%	21.5%	21.8%	21.5%	21.1%	22.0%	21.8%	21.6%	19.6%	21.1%	20.8%
Liquid Assets to Total Short-term																	
Liabilities	48.3%	46.3%	49.4%	45.7%	49.4%	48.1%	51.1%	48.8%	49.6%	47.4%	46.6%	49.9%	49.1%	49.0%	44.6%	46.6%	46.8%
Liquid. Ratio	33.7%	34.2%	35.2%	36.4%	36.3%	38.4%	38.7%	38.8%	38.2%	38.1%	37.0%	37.7%	37.9%	34.7%	34.6%	37.0%	35.4%
LC	28.0%	29.8%	30.7%	35.2%	36.6%	40.7%	39.6%	38.2%	35.1%	32.4%	30.8%	31.9%	32.7%	30.5%	27.8%	30.8%	29.7%
FC	37.3%	36.8%	37.5%	37.1%	36.2%	37.1%	38.2%	39.0%	39.7%	40.7%	40.0%	40.7%	40.6%	37.3%	38.8%	40.0%	38.7%
LCR	135%	134%	135%	130%	138%	140%	145%	143%	143%	142%	139%	144%	148%	124%	134%	139%	132%
LC	105%	114%	116%	111%	132%	141%	148%	133%	124%	117%	115%	121%	122%	126%	102%	115%	114%
FC	153%	144%	145%	141%	142%	140%	146%	148%	153%	153%	150%	154%	161%	122%	154%	150%	142%
Loans to																	
Deposits	119%	121%	124%	121%	118%	113%	112%	111%	113%	111%	111%	110%	107%	116%	122%	111%	116%
Current and Demand Deposits to Total																	
Deposits	54.1%	53.6%	53.6%	52.9%	52.8%	53.3%	51.9%	52.1%	51.7%	50.9%	52.3%	50.9%	51.5%	57.6%	57.5%	52.3%	55.8%
Gross Open Position in FX to																	
Capital	0.8%	2.2%	2.6%	0.8%	-0.9%	0.6%	0.2%	1.3%	-1.6%	0.6%	0.2%	0.3%	0.4%	5.2%	0.2%	0.2%	1.8%
Net Open Position in FX to																	
Capital	-0.7%	1.8%	-3.9%	-5.0%	-2.7%	2.2%	1.2%	1.0%	-1.1%	3.0%	3.1%	0.7%	0.3%	9.8%	-1.4%	3.1%	3.8%
Leverage (Total Liabilities to																	
Capital)	6.8%	9.1%	8.7%	8.6%	8.5%	8.7%	8.5%	9.0%	8.6%	8.7%	8.7%	8.4%	8.4%	6.7%	7.2%	8.7%	7.6%
Current Assets to Current																	
Liabilities	51.2%	50.9%	50.2%	51.9%	52.7%	51.8%	51.9%	54.8%	53.7%	53.6%	52.9%	53.8%	55.8%	52.6%	52.8%	52.9%	52.8%
NPLs (IMF)	2.2%	2.2%	2.3%	2.4%	2.4%	2.3%	2.2%	2.4%	2.4%	2.2%	2.3%	2.6%	2.6%	2.7%	2.0%	2.3%	2.3%
NPLs (NBG)	4.5%	4.5%	4.6%	4.7%	6.2%	6.2%	6.2%	6.5%	7.6%	8.6%	8.4%	8.4%	8.4%	5.6%	4.4%	8.4%	6.1%
NPL Provision to																	
NPLs	95.3%	161%	159%	156%	117%	115%	114%	105%	88%	77%	76%	76%	75%	87.9%	95.3%	76.0%	86.4%
Loans Collateralized by Real Estate (Share in Total																	
Loans)	64.9%	65.5%	65.9%	66.1%	65.4%	65.7%	65.5%	65.5%	64.6%	64.4%	63.5%	63.9%	64.2%	62.0%	64.9%	63.5%	63.5%
Large Loan																	
Coefficient ²	75.1%	114%	105%	103%	99%	99.8%	95%	104%	99%	96.4%	94.0%	93.2%	92.3%	82.3%	84.0%	94.0%	86.8%
Tier I Capital																	
Ratio	15.2%	11.8%	12.2%	12.3%	12.8%	12.7%	12.9%	12.5%	13.0%	12.9%	12.8%	13.1%	13.3%	13.5%	14.6%	12.8%	13.6%
Capital Adequacy																	
Ratio	20.0%	17.0%	17.7%	17.8%	17.9%	17.7%	18.0%	17.6%	17.9%	17.8%	17.6%	17.9%	18.0%	18.4%	19.4%	17.6%	18.5%
Interconnected Borrowers																	
Coefficient	15.4%	18.5%	17.6%	17.6%	17.4%	19.3%	15.5%	15.9%	14.7%	15.0%	15.0%	14.5%	14.5%	15.5%	15.9%	15.0%	15.5%
All Insider																	
Coefficient ³	10.0%	11.4%	10.9%	10.8%	10.6%	10.9%	9.9%	9.2%	8.9%	8.8%	9.5%	9.1%	9.2%	10.3%	10.3%	9.5%	10.0%

* Average of 2018-2020 yearly data.

¹ Terms and notations in this table indicate the following:

Liquidity Ratio = (Average Liquid Assets)/(Average Liabilities).

Liquidity Coverage Ratio = (Stock of High-Liquid Assets)/(Total Net Cash Outflows over the Next 30 Calendar Days)

The Leverage ratio is given as a fraction, not a percentage.

NPLs (IMF) is a share of loans that past due for over 90 days.

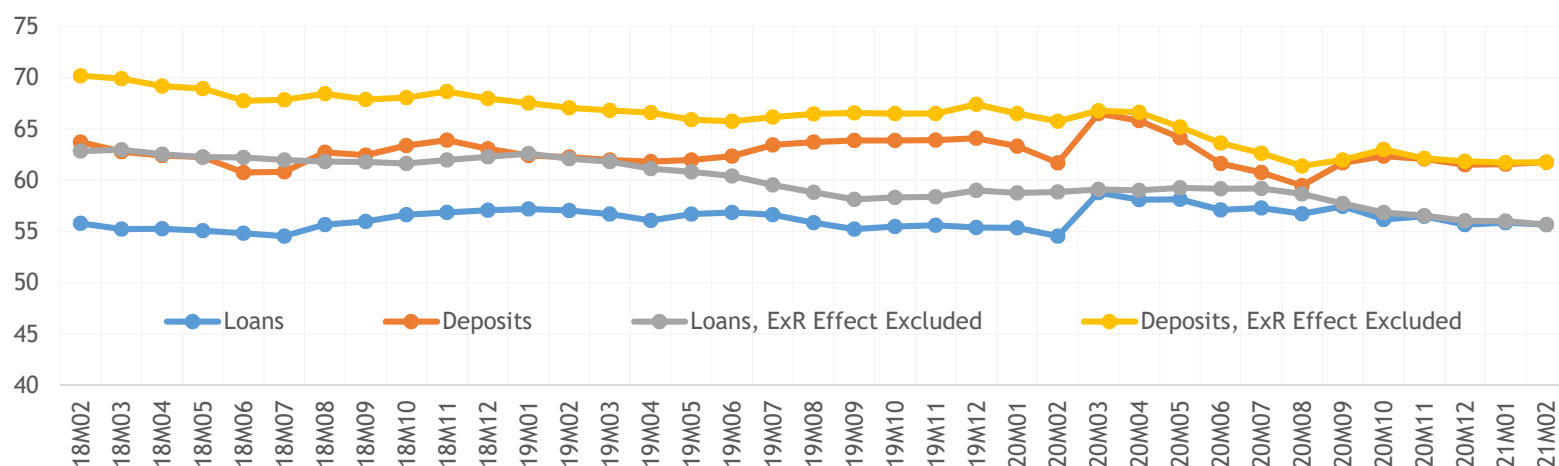
NPLs (NBG) is a share of loans classified as substandard, doubtful and loss.

Capital adequacy ratios are calculated according to Basel 2 before Dec-2017 and according to Basel 3 afterwards.

² Total amount of large loans and other liabilities granted by bank should not exceed twice the amount of regulatory capital.³ The coefficient should not exceed 25% of regulatory capital.

Source: NBG. #

Figure 5.3. Dollarization in Banking Sector , %
(Exchange rate effect is excluded by taking the end-of-period exchange rate of 2021M02)



Source: NBG. #

Table 5.4. Dollarization in Banking Sector, %
(Excluding Exchange Rate Effect)

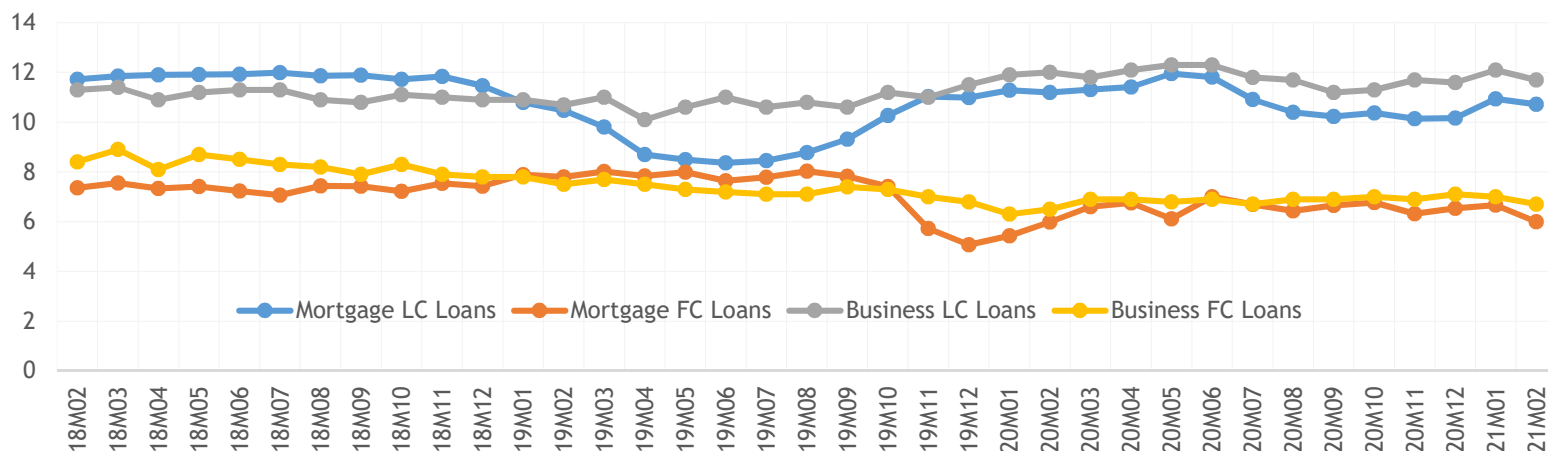
	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Assets	55.8	55.7	55.2	55.1	54.7	56.1	55.1	54.8	53.9	54.1	53.8	54.3	54.5	58.3	56.1	53.8	56.1
Loans	58.8	59.1	59.0	59.3	59.2	59.2	58.7	57.7	56.9	56.6	56.0	56.0	55.7	62.3	59.0	56.0	59.1
Retail	44.5	44.6	44.5	44.5	44.3	44.0	43.5	42.5	41.5	41.4	40.9	40.8	40.4	50.9	45.2	40.9	45.7
o/w Consumer	17.1	17.1	16.7	16.1	16.0	15.6	15.4	15.0	13.8	13.8	13.8	13.6	13.6	21.7	18.1	13.8	17.8
o/w Mortgage	66.0	65.6	65.4	65.6	65.2	64.5	63.5	61.9	60.5	59.6	58.3	57.9	57.3	80.4	66.6	58.3	68.4
Business	73.0	73.3	73.3	73.7	73.8	74.3	74.1	73.3	72.4	71.9	71.2	71.3	71.1	75.0	72.6	71.2	73.0
Total Liabilities	65.0	64.1	64.7	64.7	64.0	64.1	63.3	63.0	62.7	62.3	61.7	63.0	63.3	66.4	65.1	61.7	64.4
Deposits	65.7	66.8	66.6	65.2	63.6	62.6	61.4	62.0	63.0	62.1	61.9	61.7	61.8	68.0	67.4	61.9	65.7
Individual	78.0	77.3	76.4	76.2	76.1	76.1	76.2	76.1	76.5	76.7	76.0	76.8	76.4	79.0	77.4	76.0	77.5
Leg. Entities	49.7	53.2	53.1	50.8	48.0	47.0	44.3	46.0	47.4	45.8	45.6	44.3	45.6	54.2	53.5	45.6	51.1
Term Deposits	69.6	68.7	69.8	67.1	65.7	63.3	61.5	62.3	62.0	60.5	60.9	59.2	58.7	73.9	74.6	60.9	69.8

* Average of 2018-2020 yearly data.

Source: NBG. #

6. Interest Rates and Spreads on Loans and Deposits in Commercial Banks

Figure 6.1. Weighted Average Annual Interest Rates on Loans Flow, %
(Within a Month)



Source: NBG. #

Table 6.1. Interest Rates on Loans Flow, %

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Loans	11.9	11.6	12.6	12.9	11.6	12.3	12.3	12.2	11.6	11.9	11.5	12.3	12.5	11.4	10.1	11.5	11.0
LC	16.4	15.7	15.9	16.1	15.4	15.5	15.1	14.8	14.7	14.9	14.2	16.0	15.4	15.2	15.4	14.2	14.9
FC	7.6	7.6	7.9	7.2	7.5	7.7	7.4	7.6	7.5	7.2	7.4	7.5	6.9	8.2	7.6	7.4	7.8
Retail																	
LC	19.1	20.1	21.9	21.6	19.5	18.3	18.5	18.4	17.5	17.6	17.0	18.7	18.0	20.1	18.6	17.0	18.6
FC	5.2	4.8	6.1	6.5	6.7	6.3	6.5	6.4	6.4	6.4	6.2	6.7	6.2	7.1	4.9	6.2	6.1
Consumer																	
LC	16.9	15.0	20.1	17.3	16.3	17.3	16.7	17.2	17.9	17.6	17.8	18.9	18.2	14.9	16.6	17.8	16.4
FC	18.1	17.7	21.0	18.5	17.3	18.2	17.3	18.1	18.7	19.1	19.3	19.9	19.5	16.1	18.1	19.3	17.8
Mortgage																	
LC	7.3	7.0	6.7	8.8	9.7	9.1	9.2	8.4	8.2	8.4	8.4	8.3	8.7	7.4	6.1	8.4	7.3
FC	11.2	11.3	11.4	12.0	11.8	10.9	10.4	10.2	10.4	10.1	10.2	10.9	10.7	11.5	11.0	10.2	10.9
Business																	
LC	12.0	11.8	12.1	12.3	12.3	11.8	11.7	11.2	11.3	11.7	11.6	12.1	11.7	10.9	11.5	11.6	11.3
FC	6.5	6.9	6.9	6.8	6.9	6.7	6.9	6.9	7.0	6.9	7.1	7.0	6.7	7.8	6.8	7.1	7.2

* Average of 2018-2020 yearly data.

Source: NBG. #

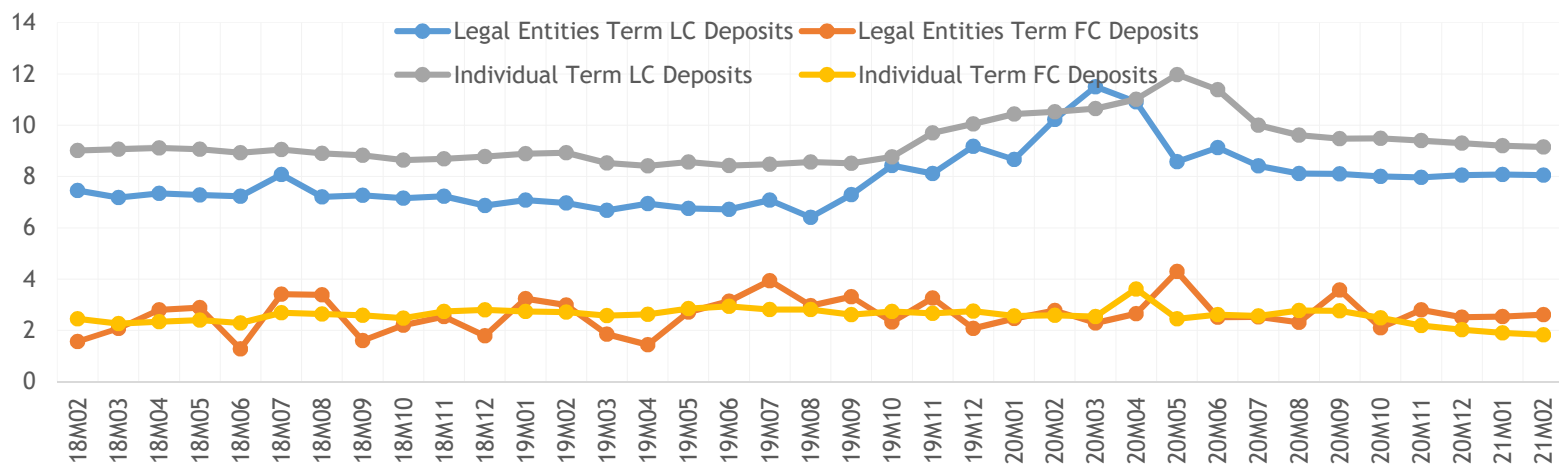
Table 6.2. Interest Rates on Loans Stock, %

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Loans	10.7	10.2	10.3	10.2	10.3	10.2	10.3	10.2	10.3	10.2	10.2	10.2	10.2	11.7	10.6	10.2	10.8
LC	15.3	15.2	15.2	15.1	15.1	15.0	15.0	15.0	14.9	14.8	14.7	14.7	14.7	16.6	15.2	14.7	15.5
FC	7.8	7.7	7.7	7.7	7.7	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.5	8.4	7.9	7.5	8.0
Mortgage																	
LC	7.6	7.4	7.5	7.4	7.5	7.5	7.6	7.6	7.7	7.7	7.8	7.9	7.9	7.8	7.6	7.8	7.8
FC	10.4	10.4	10.3	10.3	10.3	10.3	10.3	10.4	10.5	10.5	10.6	10.6	10.6	11.6	10.2	10.6	10.8
Business																	
LC	7.1	7.1	7.1	7.1	7.2	7.2	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.5	7.2	7.0	7.2

* Average of 2018-2020 yearly data.

Source: NBG. #

Figure 6.2. Weighted Average Annual Interest Rates on Deposits Flow, %



Source: NBG. #

Table 6.3. Interest Rates on Individual 1-Year Term Deposits Flow, %

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
LC	10.7	10.8	10.5	11.8	11.2	9.7	9.6	9.2	9.3	9.3	9.3	9.0	8.9	9.3	10.3	9.3	9.6
FC	2.7	2.8	2.9	2.8	2.7	2.7	2.6	2.5	2.4	2.1	3.9	1.8	1.8	3.0	2.9	3.9	3.3

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 6.4. Weighted Average Annual Interest Rates on Deposits Stock, %

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Total Deposits	3.8	3.7	3.9	3.9	4.7	4.0	4.2	4.1	3.9	4.0	3.8	3.8	3.7	3.3	3.4	3.8	3.5
LC	6.7	7.1	7.2	7.3	8.9	7.2	7.4	7.4	7.1	7.3	7.0	7.1	7.1	5.6	5.9	7.0	6.2
FC	2.3	2.3	2.6	2.3	2.3	2.2	2.3	2.3	2.2	2.2	2.1	2.0	1.9	2.3	2.2	2.1	2.2
Current Accounts																	
LC	4.6	4.1	4.6	4.5	6.6	4.4	5.3	5.3	3.9	4.6	4.0	4.1	4.1	3.6	4.0	4.0	3.9
FC	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.1	0.9	1.0	1.1	0.6	0.6	0.6	0.5	1.1	0.7
Term																	
LC	10.2	10.7	11.1	11.0	13.2	10.8	10.4	10.3	10.3	10.1	10.1	9.9	9.9	9.3	9.7	10.1	9.7
FC	3.6	3.7	4.1	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.2	3.1	3.7	3.7	3.3	3.6

* Average of 2018-2020 yearly data.

Source: NBG. #

Table 6.5. Weighted Average Annual Interest Rate Spreads on Flows, %

	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Individual ¹																	
LC	0.7	0.7	0.4	0.0	0.4	0.9	0.8	0.8	0.9	0.7	0.9	1.7	1.6	2.7	0.9	0.9	1.5
FC	3.4	4.1	3.1	3.7	4.4	4.1	3.7	3.9	4.3	4.1	4.5	4.8	4.2	4.6	2.3	4.5	3.8
Leg. Entities ²																	
LC	1.8	0.3	1.2	3.7	3.2	3.4	3.6	3.1	3.3	3.7	3.5	4.0	3.6	4.0	2.3	3.5	3.3
FC	3.7	4.6	4.3	2.5	4.4	4.2	4.6	3.3	4.9	4.1	4.6	4.5	4.1	6.0	4.7	4.6	5.1

* Average of 2018-2020 yearly data.

¹ For individuals, spread is the difference between interest rates on mortgage loans and individual term deposits.

² For legal entities, spread is the difference between interest rates on business loans and legal entities term deposits.

Source: NBG. #

Table 6.6. Yield Curve and Monetary Policy Rate

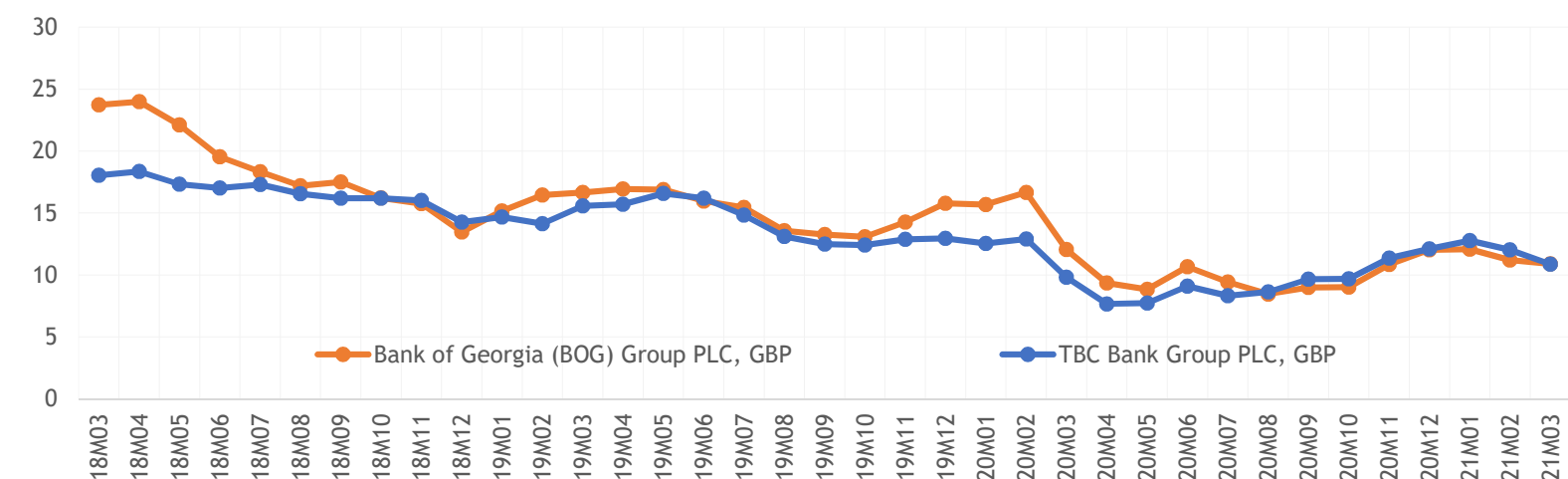
	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	21M03	2018	2019	2020	Avg. *
Yield Curve, %¹																	
1-Day	9.06	9.06	8.52	8.46	8.26	8.04	8.01	8.03	8.04	8.00	8.00	8.00	8.22	7.06	8.86	8.00	7.97
3-Month	9.09	8.98	8.55	8.51	8.23	8.28	8.04	8.08	8.14	8.01	8.00	8.00	8.00	7.10	9.09	8.01	8.07
6-Month	9.01	8.98	8.72	8.66	8.31	8.27	8.10	8.06	8.15	8.09	x	8.00	8.00	7.02	8.85	8.09	7.98
1-Year	8.91	9.39	8.72	8.70	8.30	8.15	8.09	8.12	8.15	8.12	x	7.94	7.94	7.16	9.17	8.12	8.15
2-Year	8.84	10.17	8.89	8.75	8.37	8.31	8.17	8.17	8.17	8.17	x	8.03	7.99	7.25	9.37	8.17	8.26
5-Year	9.64	9.72	9.11	8.67	8.56	8.32	8.30	8.29	8.27	8.20	8.11	8.02	8.47	7.41	9.42	8.20	8.34
10-Year	x	10.24	x	x	9.20	x	x	8.78	x	x	8.54	x	x	8.82	9.82	8.78	9.14
Policy Rate (Refinancing Rate), %																	
Rate	9.00	8.50	8.50	8.25	8.25	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.50	7.00	9.00	8.00	8.00

* Average of 2018-2020 yearly data.

¹ Primary Auction Data.

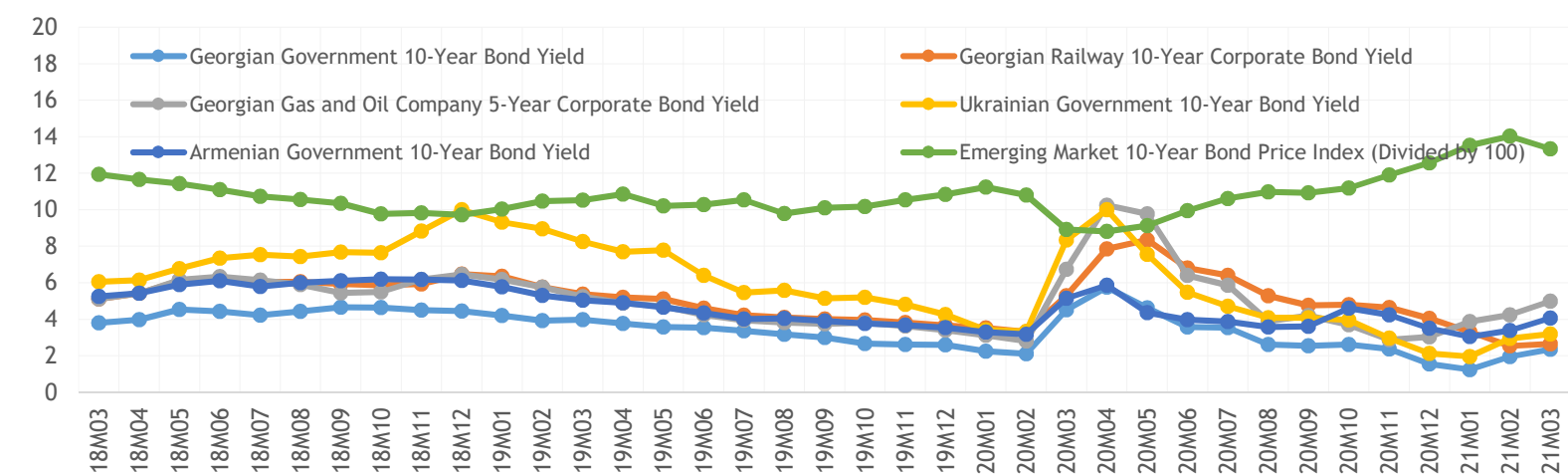
Source: NBG. #

Figure 6.3. Stock Price Dynamics



Source: NBG. #

Figure 6.4. Bond Yields, %



Source: NBG. #

Table 6.7. Stock Prices and Bond Yields

	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	21M03	2018	2019	2020	Avg. *
Stock Prices, GBP																	
BOG Group PLC	12.1	9.4	8.8	10.7	9.4	8.5	9.0	9.0	10.8	12.0	12.1	11.2	10.9	13.5	15.8	12.0	13.8
TBC Bank Group PLC	9.8	7.7	7.7	9.1	8.3	8.6	9.7	9.7	11.4	12.1	12.8	12.0	10.9	14.3	12.9	12.1	13.1
Bond Yields, %																	
Georgian Government 10-Year (USD Denominated)																	
Bond Yield	4.5	5.8	4.6	3.6	3.5	2.6	2.5	2.6	2.4	1.6	1.2	1.9	2.4	4.4	2.6	1.6	2.9
Georgian Railway 10-Year Corporate (USD Denominated)																	
Bond Yield	5.3	7.8	8.3	6.8	6.4	5.3	4.8	4.8	4.6	4.0	3.3	2.5	2.6	6.5	3.7	4.0	4.7
Georgian Gas and Oil Company 5-Year Corporate (USD Denominated)																	
Bond Yield	6.7	10.2	9.8	6.4	5.9	3.9	4.2	3.7	2.9	3.0	3.9	4.2	5.0	6.4	3.4	3.0	4.3
Ukrainian Government 10-Year (USD Denominated)																	
Bond Yield	8.3	10.0	7.6	5.5	4.7	4.1	4.1	4.0	3.0	2.1	2.0	2.9	3.2	10.0	4.3	2.1	5.5
Armenian Government 10-Year (USD Denominated)																	
Bond Yield	5.1	5.9	4.4	4.0	3.9	3.6	3.6	4.6	4.2	3.5	3.0	3.4	4.1	6.1	3.5	3.5	4.4
Emerging Market 10-Year Bond																	
Price Index (/100)	8.9	8.8	9.1	10.0	10.6	11.0	10.9	11.2	11.9	12.6	13.5	14.0	13.3	9.7	10.8	12.6	11.0
Georgia Sovereign Spread																	
EMBI ¹	679.0	885.0	671.0	618.0	539.0	477.0	425.4	440.6	426.5	353.4	278.8	195.0	219.7	301.0	135.0	353.4	263.1

* Average of 2018-2020 yearly data.

¹ JPMorgan Emerging Market Bond Index

Source: NBG. #

7. Household Indebtedness

Table 7.1. Household Debt Burden, %

	17Q4	18Q1	18Q2	18Q3	18Q4	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	2017	2018	2019	Avg. *
Household Debt to GDP ¹	33.4	30.8	31.8	32.8	33.8	33.3	34.2	35.1	33.7	37.3	37.9	40.7	41.9	33.4	33.8	33.7	33.6
Payment to Income ²	14.2	13.2	13.3	13.3	13.4	12.8	12.7	12.7	12.7	11.4	11.4	12.1	...	14.2	13.4	12.7	13.4

* Average of 2017-2019 yearly data.

¹ Households debt is calculated as a sum of their liabilities to the banking and non-banking financial sectors.

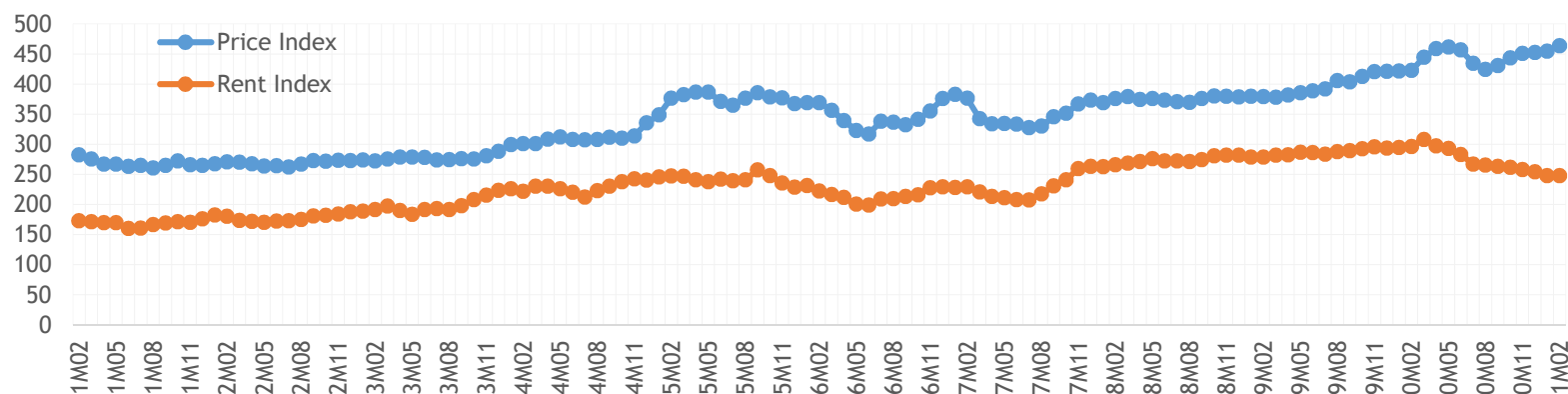
² Debt-service payments = (interest and principal payments made on outstanding debt liabilities)/(Gross disposable income of all households).

Source: NBG. #

8. Real Estate

Figure 8.1. Real Estate Indices

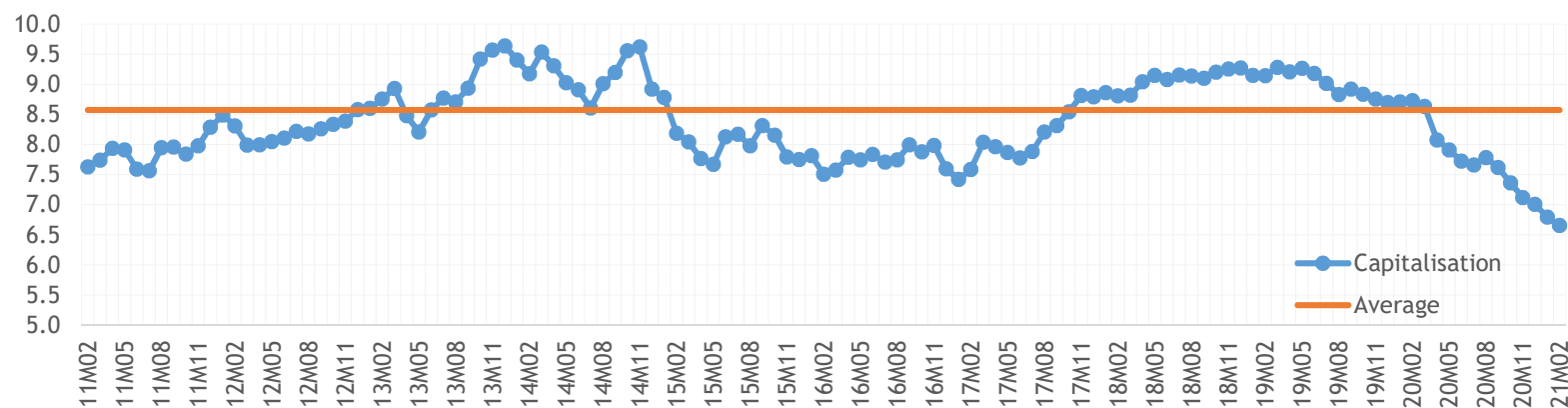
(Based on Prices in GEL. Jan-2004 = 100)



Source: NBG.

Figure 8.2. Capitalisation (Rent to Price) Ratio

(Average taken over 2004M01 - 2021M02)



Source: NBG. #

Table 8.1. Real Estate and Construction Sector

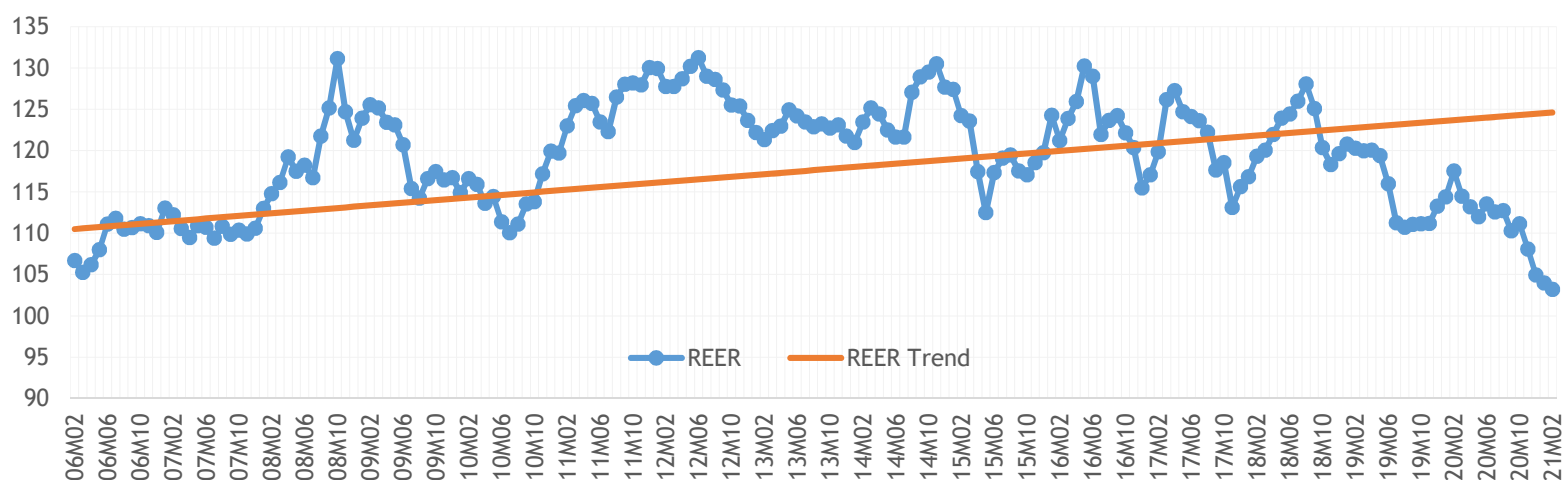
	20M02	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	2018	2019	2020	Avg. *
Price Index	422.7	444.5	458.7	461.3	456.9	434.5	424.6	430.6	443.2	451.1	452.7	454.7	463.9	378.6	420.9	452.7	417.4
Rent Index	296.2	308.1	297.4	292.9	283.2	267.2	265.2	263.3	261.9	257.8	254.5	248.0	247.7	281.8	293.9	254.5	276.7
Capitalisation, %	8.7	8.6	8.1	7.9	7.7	7.7	7.8	7.6	7.4	7.1	7.0	6.8	6.7	9.3	8.7	7.0	8.3
Price to Rent Ratio, Deviation from Average	-5.4	-3.9	5.7	8.9	12.5	13.7	11.4	14.6	20.2	25.7	28.5	33.8	37.5	-13.5	-4.9	28.5	3.4
Share of Real Estate and Construction Loans in																	
Total Loans, %	5.5	5.8	5.8	5.8	5.8	5.9	5.7	5.8	5.9	6.0	6.0	6.1	6.1	4.0	5.4	6.0	5.1
Share of NPL in Real Estate and Construction																	
Loans, %	6.0	5.8	6.0	6.1	10.1	9.7	9.7	9.4	9.3	9.5	9.2	9.2	9.3	8.0	6.1	9.2	7.7
Share of Mortgage Loans in																	
Total Loans, %	21.8	22.0	22.0	22.0	21.9	22.1	22.4	22.5	22.7	22.8	22.7	22.7	22.7	22.2	21.9	22.7	22.3
Share of NPLs in Mortgage																	
Loans, %	2.7	2.8	2.8	2.8	2.8	2.8	2.8	3.0	5.5	7.9	7.6	7.2	7.3	2.7	2.6	7.6	4.3

* Average of 2018-2020 yearly data.

Source: NBG. #

9. Exchange Rates

Figure 9.1. REER of Georgian Lari
(Index. Dec-1995 = 100)



Source: NBG.

Table 9.1. Exchange Rates

	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	21M03	2018	2019	2020	Avg. *
Exchange Rates																	
GEL/USD	3.28	3.20	3.18	3.06	3.07	3.07	3.29	3.23	3.32	3.28	3.30	3.33	3.41	2.68	2.87	3.28	2.94
GEL/EUR	3.64	3.47	3.54	3.45	3.61	3.62	3.84	3.77	3.95	4.02	4.00	4.03	4.00	3.07	3.21	4.02	3.43
GEL/TRY	0.50	0.46	0.47	0.45	0.44	0.42	0.42	0.39	0.42	0.45	0.45	0.45	0.41	0.51	0.48	0.45	0.48
GEL/RUB ¹	4.12	4.35	4.50	4.37	4.17	4.08	4.17	4.08	4.37	4.40	4.34	4.46	4.49	3.86	4.64	4.40	4.30
NEER ²	257.5	253.0	250.1	257.6	256.6	257.3	252.0	251.9	244.4	241.8	239.1	236.6	239.1	278.1	256.2	241.8	258.7
NEER, adj.	90.1	87.8	87.0	90.2	89.7	89.9	87.9	87.6	85.1	84.5	83.6	82.8	83.5	98.3	90.7	84.5	91.2
REER	114.5	113.2	112.0	113.5	112.6	112.7	110.3	111.1	108.1	104.9	104.0	103.2	...	119.6	113.3	104.9	112.6
REER Trend	123.8	123.8	123.9	124.0	124.1	124.2	124.2	124.3	124.4	124.5	124.5	124.6	...	122.6	123.5	124.5	123.5
Y/Y Change, %																	
REER	-4.6	-5.7	-6.2	-2.1	1.2	1.9	-0.7	0.0	-2.8	-7.4	-9.1	-12.2	...	3.4	-5.3	-7.4	-3.1

* Average of 2018-2020 yearly data.

¹ GEL/RUB is an amount of GEL per 100 RUB² NEER: Georgian Lari Nominal Effective Exchange Rate. NEER, adj. is an adjusted NEER for weights based on trading with the goods and services (tourism) that are sold in the currency of a partner country (non-commodity products). REER: Georgian Lari Real Effective Exchange Rate. Increase means appreciation while decrease means depreciation.

Source: Bloomberg; NBG.

10. Rest of the World

Table 10.1. Rest of the World: Interest Rates, Commodity Prices, Stock Indices

	20M03	20M04	20M05	20M06	20M07	20M08	20M09	20M10	20M11	20M12	21M01	21M02	21M03	2018	2019	2020	Avg. *
Offshore Short-term Interest Rates																	
Fed	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.50	1.75	0.25	1.50
ECB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	9.75	8.75	8.25	8.25	8.25	8.25	10.25	10.25	15.00	17.00	17.00	17.00	19.00	24.00	12.00	17.00	17.67
Russia	6.00	5.50	5.50	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.50	7.75	6.25	4.25	6.08
LIBOR	1.45	0.56	0.34	0.30	0.25	0.24	0.24	0.22	0.23	0.24	0.20	0.19	0.19	2.81	1.91	0.24	1.65
Commodity Prices																	
Crude Oil	33.3	23.8	31.0	40.0	42.8	44.1	41.1	40.4	43.0	50.0	54.5	62.0	65.5	56.5	65.9	50.0	57.5
Gold	1.59	1.69	1.72	1.74	1.84	1.97	1.92	1.90	1.87	1.86	1.86	1.80	1.72	1.25	1.48	1.86	1.53
Food	95.1	92.4	91.0	93.1	93.9	95.8	97.9	101.2	105.5	108.5	113.3	116.1	118.5	92.2	101.0	108.5	100.5
Global Stock Indices (divided by 1000)																	
Dow Jones	22.7	23.3	24.3	26.0	26.3	27.8	27.7	28.0	29.1	30.2	30.8	31.3	32.4	23.8	28.2	30.2	27.4
STOXX	2.83	2.84	2.91	3.24	3.32	3.29	3.26	3.19	3.38	3.53	3.59	3.67	3.81	3.05	3.73	3.53	3.44
NIKKEI	18.9	19.2	20.4	22.5	22.5	22.8	23.3	23.4	25.3	26.8	28.1	29.4	29.3	21.0	23.7	26.8	23.8

* Average of 2018-2020 yearly data.

Note:

Fed: Federal Reserve Funds Rate. ECB: ECB Refinancing Rate. Turkey: Turkey Interbank Overnight Rate. Russia: The Bank of Russia Refinancing Rate. LIBOR: London Interbank Offer Rate, USD 3-Month.

Price of Crude Oil is in USD per barrel. Price of Gold is in thousand USD per troy ounce (oz t). Food is a FAO (Food and Agriculture Organization) food index.

Source: NBG. #

Table 10.2. Comparison of Financial Soundness Indicators
(Across Selected Countries; 2019Q4)

	Capital to Assets	Non-Performing Loans Net of Provisions to Capital	Non-Performing Loans to Total Gross Loans	Return on Assets	Return on Equity	Interest Margin to Gross income	Non-Interest Expenses to Gross Income	Liquid Assets to Short Term Liabilities
Georgia	12.2	5.2	1.9	2.5	20.4	58.1	52.9	24.2
Armenia	14.1	12.5	5.5	1.5	10.3	55.0	53.3	111.7
Moldova	12.6	10.5	8.5	2.6	14.6	50.8	71.2	207.4
Turkey	11.7	8.3	5.0	1.4	12.8	67.7	38.5	64.8
Ukraine	13.5	25.3	48.4	4.7	37.5	47.4	55.6	94.4
Russia	10.4	13.8	9.3	2.4	19.5	3.4	96.3	180.6
Czech Rep.	6.8	9.4	2.7	1.2	18.2	69.0	51.1	38.7
Poland	9.6	8.9	3.8	0.7	8.0	62.8	60.0	26.2
Estonia	12.1	1.0	0.4	1.2	8.0	51.1	53.7	29.1
Latvia	9.7	24.7	5.0	0.5	5.4	48.2	69.8	41.2
Lithuania	6.9	6.4	1.0	1.4	17.3	54.3	53.8	36.2
Germany	6.3	-	-	-	-	-	-	161.3
UK ¹	6.2	6.5	1.0	0.4	6.5	43.5	63.8	50.0
USA	11.8	4.3	0.9	0.3	2.9	66.9	60.4	84.3

¹ The data are obtained from 2019Q3.

Source: International Monetary Fund (IMF).

Table 10.3. Comparison of Financial Soundness Indicators
(Across Selected Countries; 2019Q4)

	Personnel Expenses to Non-interest Expenses	Spread Between Reference Lending and Deposit Rates	Customer Deposits to Total (Non-interbank) Loans	Foreign-Currency-Denominated Loans to Total Loans	Household Debt Service and Principal Payments to Income	Household Debt to GDP	Residential Real Estate Loans to Total Loans	Commercial Real Estate Loans to Total Loans
Georgia	43.5	576.7	78.6	55.1	12.7	33.7	31.6	26.3
Armenia	47.9	350.1	110.2	50.7	-	28.8	9.9	-
Moldova	40.0	-	168.7	32.9	-	-	-	-
Turkey	31.8	752.0	87.0	34.1	-	16.0	6.7	0.3
Ukraine	40.5	622.0	103.1	41.2	-	-	3.1	2.9
Russia	2.6	259.4	71.1	18.5	29.6	16.5	12.0	2.1
Czech Rep.	41.3	326.7	118.4	-	-	-	-	-
Poland	37.8	303.0	95.4	20.9	-	35.3	27.2	9.3
Estonia	48.9	37.4	99.2	0.4	-	-	-	-
Latvia	40.3	329.0	127.8	-	-	-	23.2	19.7
Lithuania	38.7	-	84.3	-	-	26.5	20.5	12.6
Germany	-	225.0	82.1	9.4	0.9	53.7	20.4	6.3
UK ¹	46.8	-	122.9	57.7	-	88.2	19.9	2.8
USA	47.3	-	133.2	-	9.7	76.2	29.4	16.6

¹ The data are obtained from 2019Q3.

Source: International Monetary Fund (IMF).

DISCLAIMER

This report has been prepared by the Macroeconomic Research Division of the Macroeconomics and Statistics Department of the National Bank of Georgia. The information provided in the report is for current analytical purposes only as long as some data might be subject to intermittent revisions; therefore, they may involve measurement errors. Although every effort is made to ensure their timeliness, correctness, and completeness, full accuracy of the data is not guaranteed by The National Bank of Georgia due to human, mechanical and other factors. Some data in the report may be different from those published on the official website of the Bank as long as supervisory data are involved in calculations.

The data are reported as of 20/4/2021.

Additional questions may be addressed to Aleksandre Ergeshidze, e-mail: aergeshidze@nbg.ge, telephone: (+995 32) 240 6434

Note: a source denoted by # indicates the NBG supervisory data. In other cases, the source is the NBG monetary statistics. dash (-) indicates the fact that the data are not available. x indicates the fact that the corresponding event did not take place at the given time period. dots (. . .) refer to the fact that data are still being processed. Yearly aggregate data in tables represent sums/averages for flows and end-year figures for stocks if not indicated otherwise.