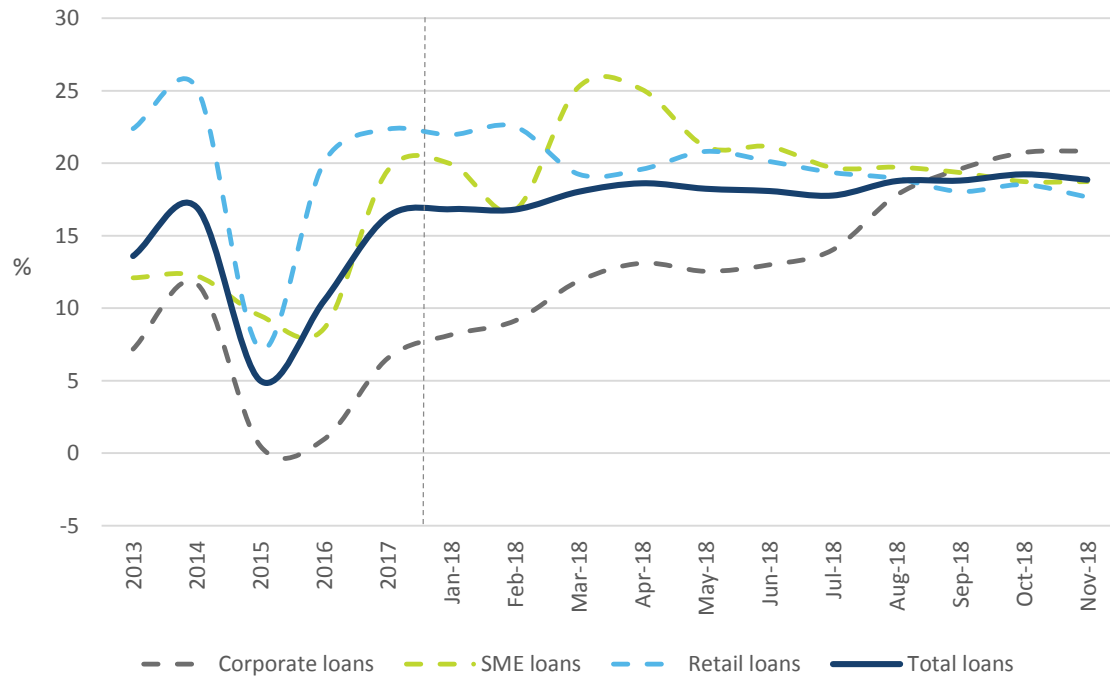
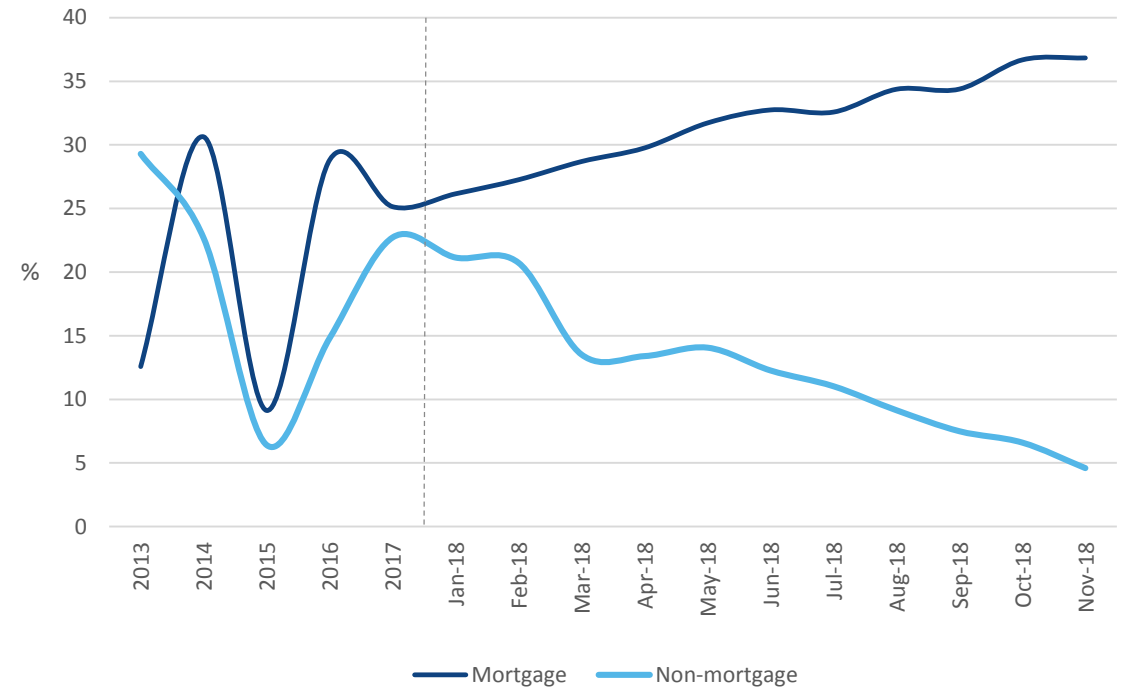


- ❑ Total bank loan portfolio increased by 18.9% YoY in November 2018, excluding FX effect.
- ❑ From the segments perspective, corporate, SME and retail loans increased by 20.8%, 18.7% and 17.7% YoY, respectively.
- ❑ With 36.8% annual growth, mortgage debt was the key driver of the retail loan portfolio. Non-mortgage loan growth continued to slow and increased only by 4.6% YoY.

**Growth of bank loans by segments (YoY, excl. FX effect)**



**Growth of bank retail loans by segments (YoY excl. FX effect)**



Source: National Bank of Georgia, TBC Bank economic team estimates

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