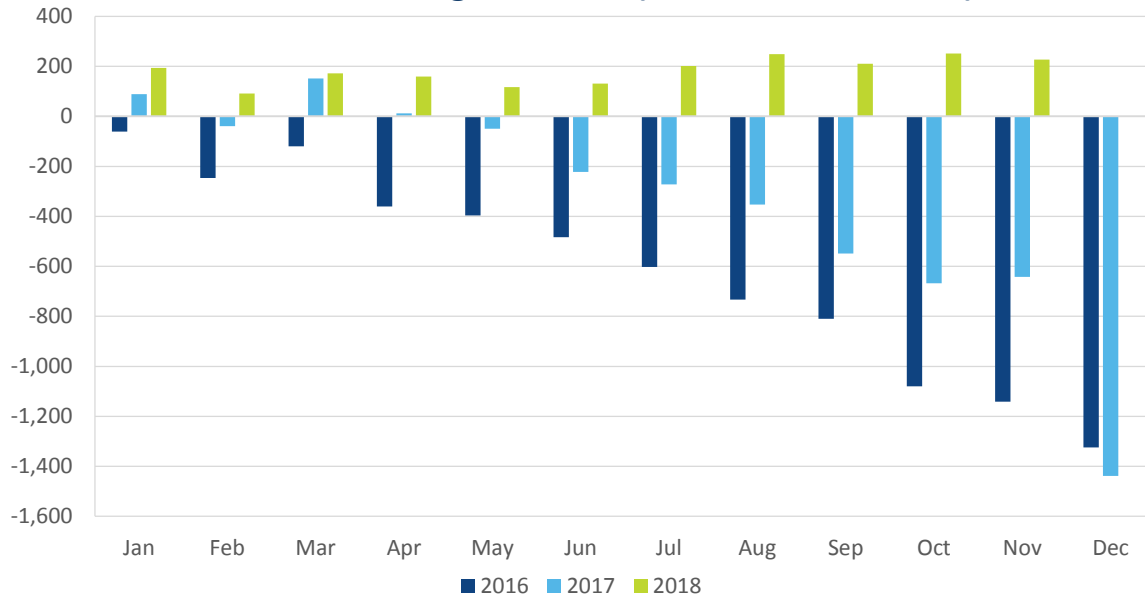


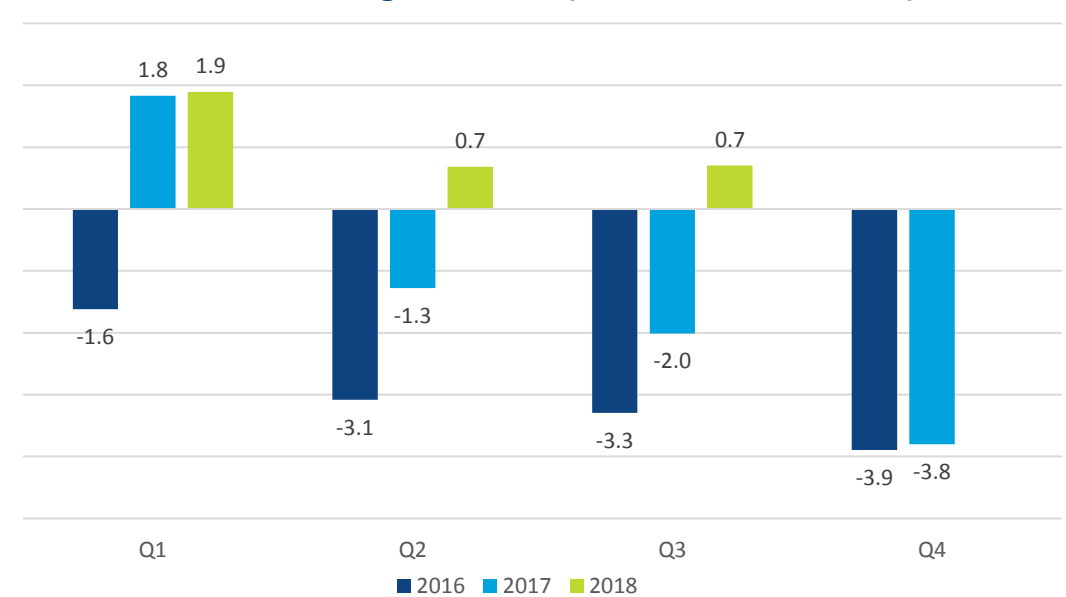
- ❑ Consolidated budget balance remained in surplus in 11 months of 2018. Over this period fiscal surplus amounted to c. 226 mln GEL, as opposed to the deficit of c. 642 mln GEL in 11 months of 2017.
- ❑ Only in November budget deficit amounted to around 25 mln GEL, an estimated 0.7% of the same period GDP.
- ❑ Tax revenues growth decelerated to 4.7% YoY compared to 6.7% YoY growth in October. At the same time, total government spending went up by 11.6% YoY compared to 8.9% decline in previous month. Growth of expenditures was driven by both capital (+46.8% YoY) as well as current spending (+3.3% YoY).

Consolidated budget balance (mln GEL, cumulative)



Source: MOF, TBC Bank Economic Team estimates

Consolidated budget balance (% of GDP, cumulative)



Source: MOF, Geostat, TBC Bank Economic Team estimates

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