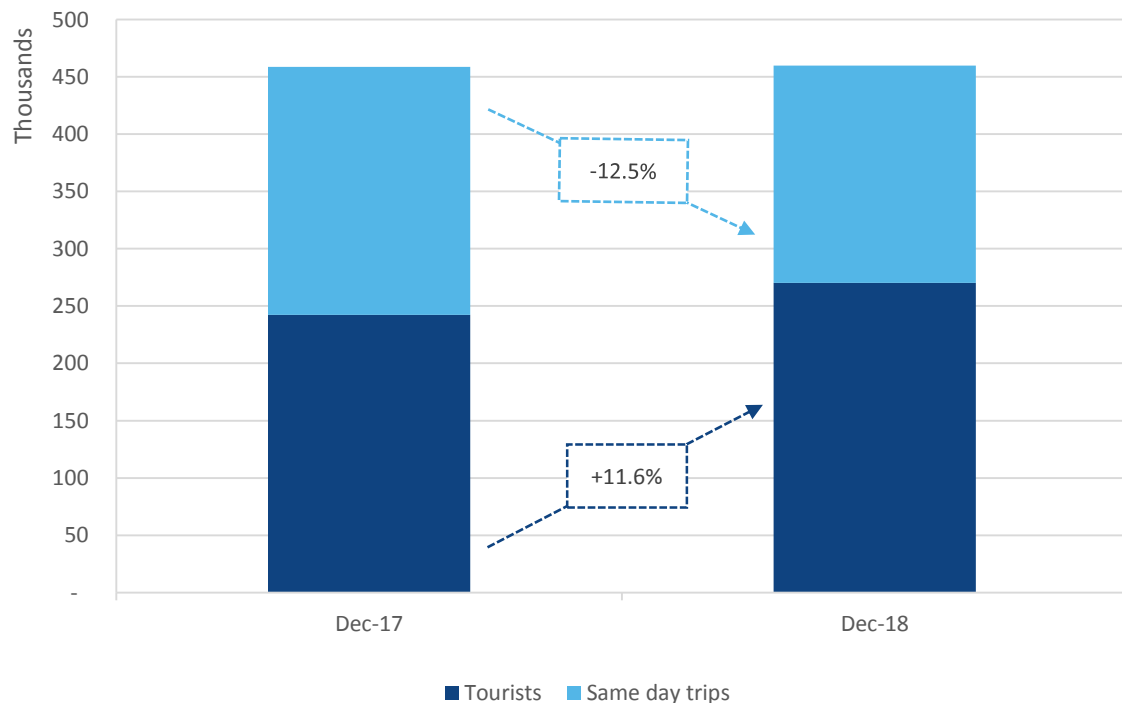


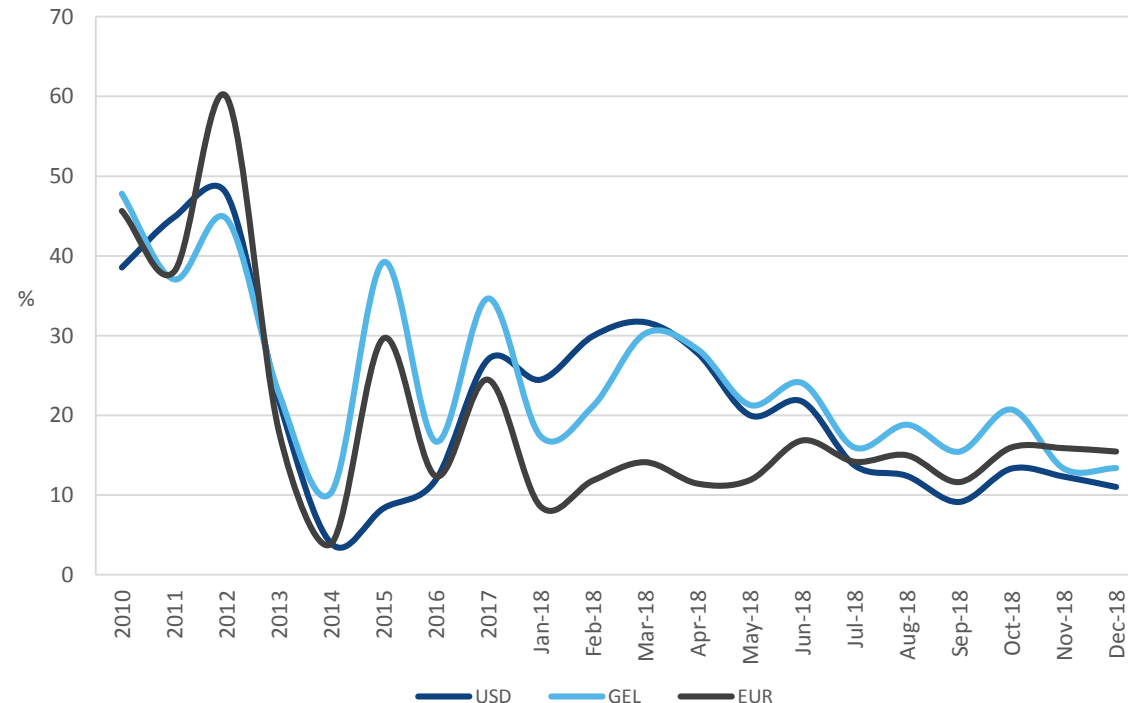
- ❑ According to the Georgian National Tourism Administration the number of tourists went up by 11.6% YoY in December 2018. Same day trips decreased by 12.5% YoY. Total number of visitors remained almost unchanged at 0.2% YoY.
- ❑ Growth rate of visitors continues to be strongest from the EU (+31.1% YoY). Visitors also increased from CIS (+1.8%), albeit at a lower rate while declined from other countries (-4.9% YoY).
- ❑ Moderation of growth was mostly driven by decreasing number of visitors from Turkey (-18.8% YoY) and Armenia (-11.9% YoY). Number of visitors also decreased from Iran by 4.0% YoY after 18.2% YoY increase in previous month.

Number of incoming visitors by type of visit, YoY in December



Source: GNTA

YoY growth of tourism inflows in different currencies



Source: NBG, TBC Bank Economic Team estimates

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