



**TBC CAPITAL**

# Tracking The Recovery

14.01.2022

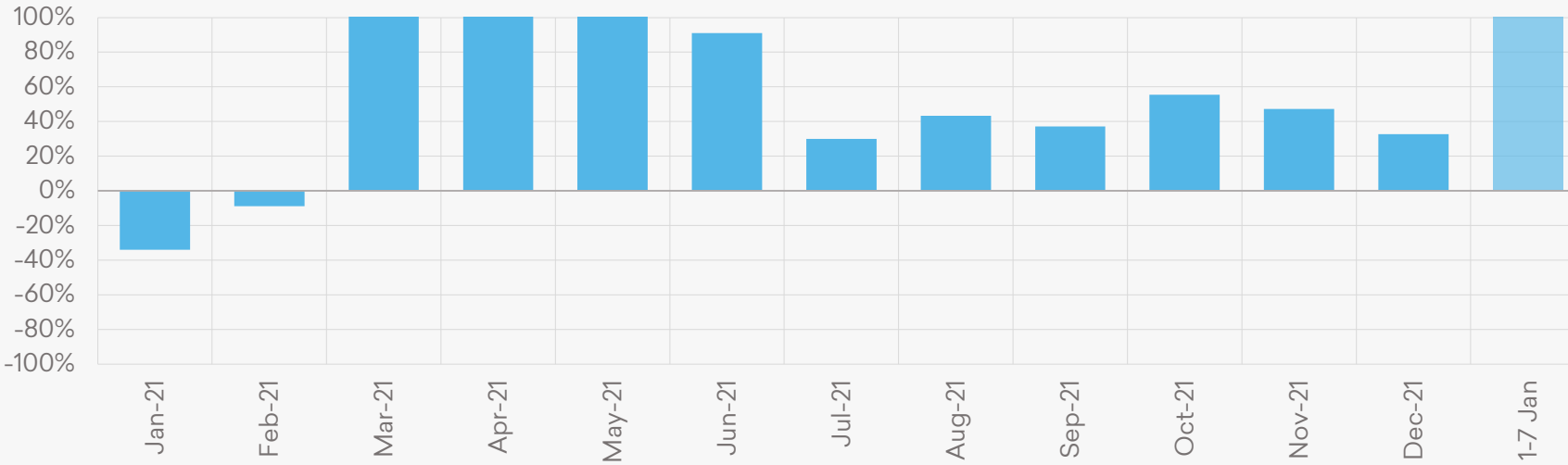
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MACROECONOMICS

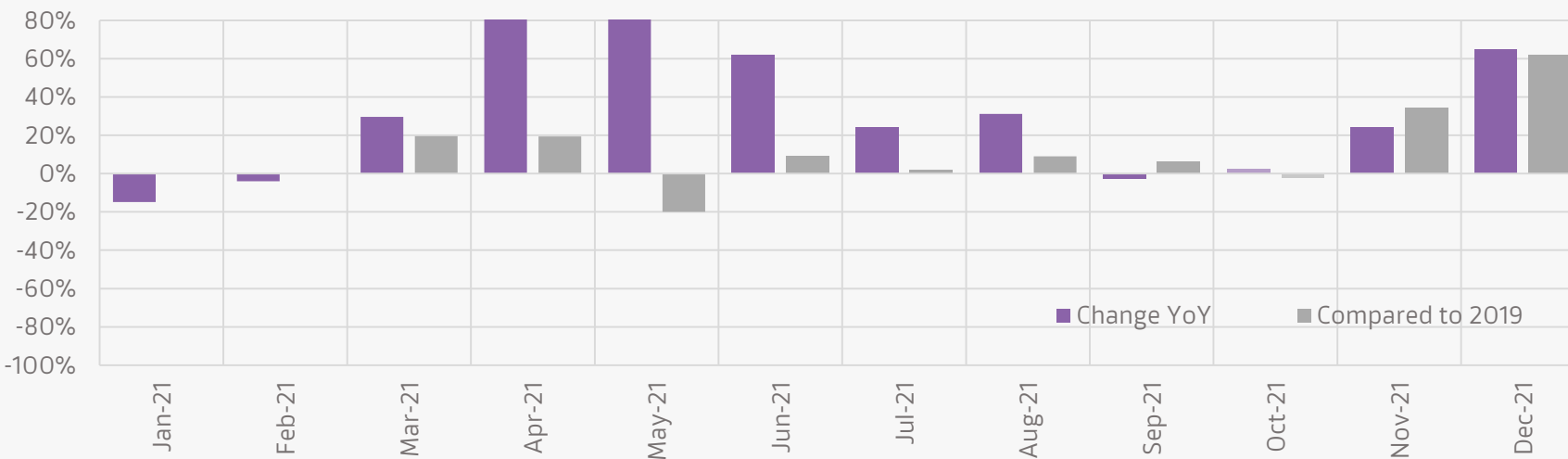
# KEY DEVELOPMENTS

- **In the first week of January 2022, new mortgage issuance doubled compared to previous year**
- **Non-cash spending by non-residents, through TBC Bank's channels, increased noticeably**
- **Through TBC Bank's channels, sizeable growth was observed for non-cash spending in hotels and restaurants**
- **Non-cash spending on entertainment remains in the positive growth territory**

**Dynamics of new mortgages issued by TBC Bank (YoY % change, FX-adjusted)**

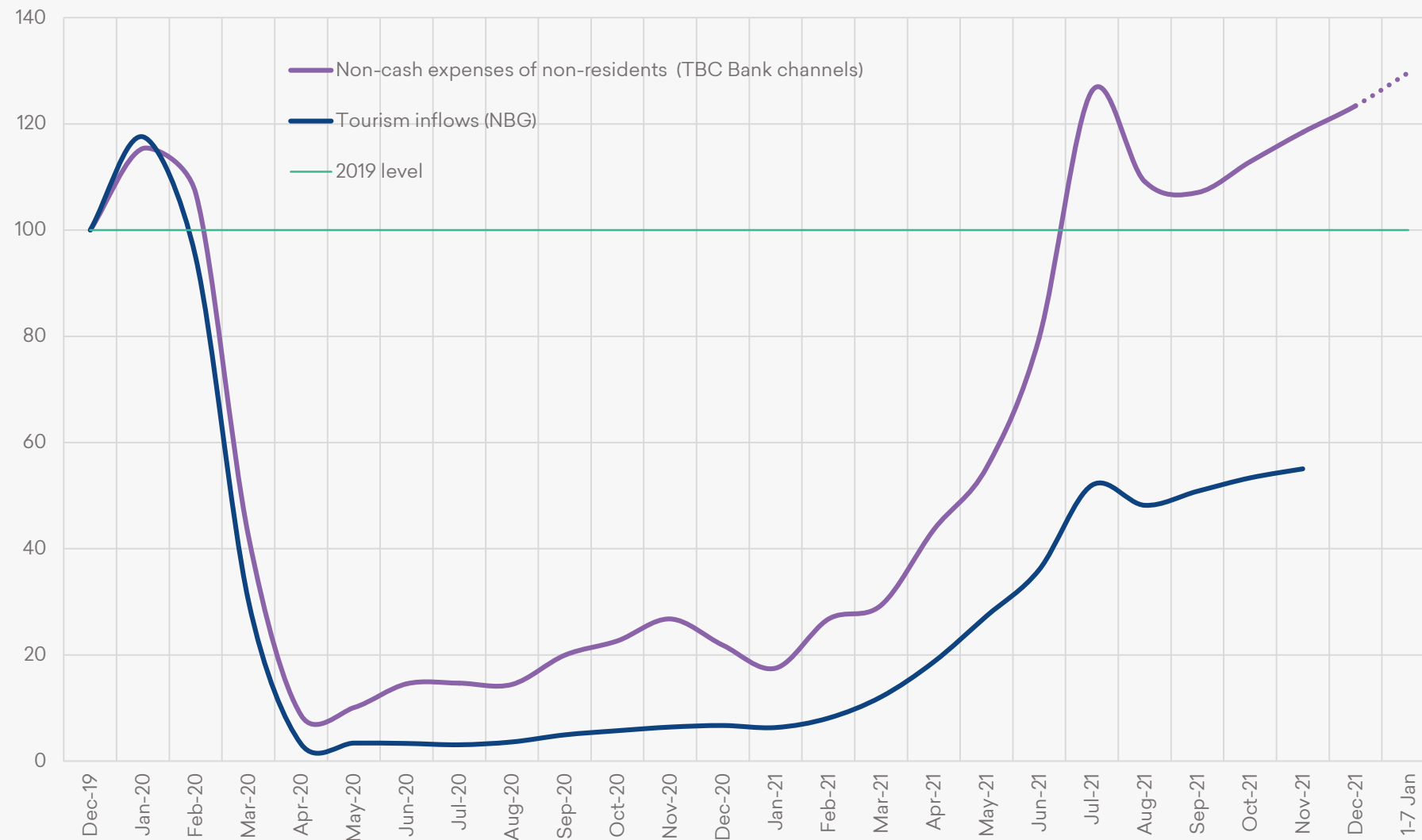


**Number of residential properties sold in Tbilisi (% change)**



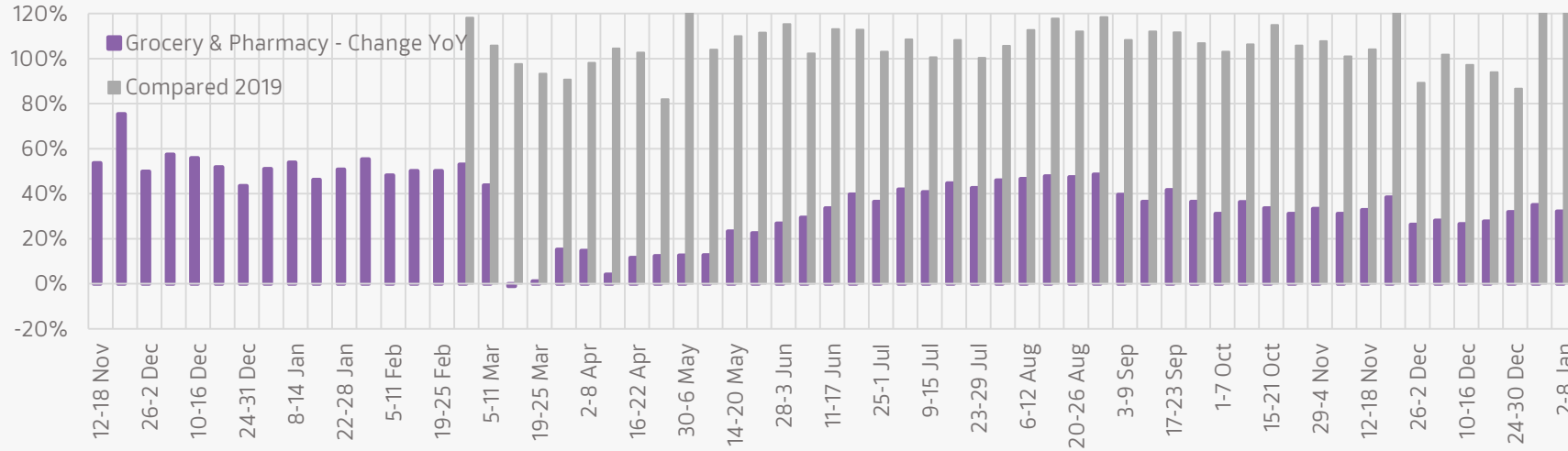
- In the period of 1-7 January 2022, new mortgage issuance doubled compared to previous year.
- December 2021 was even stronger than November. Tbilisi's residential property transactions grew significantly, posting a 62% increase compared to 2019.

Non-cash expenses of non-residents and tourism inflows (Same period of 2019=100, in USD)

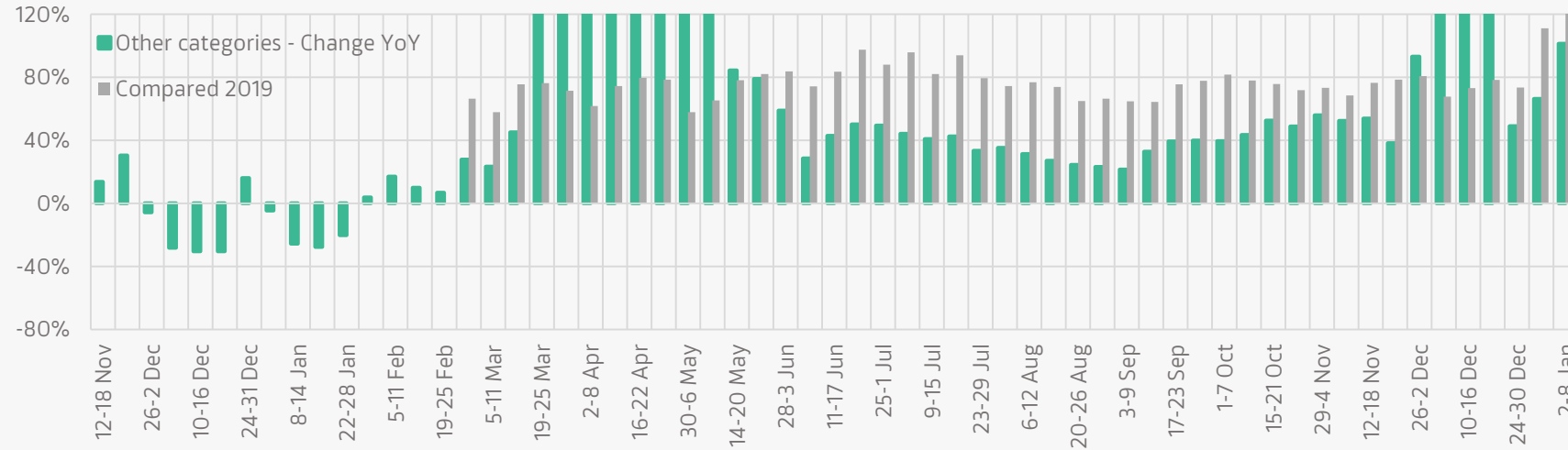


- In the first week of 2022, non-cash spending by non-residents, through TBC Bank's channels, increased by 30% relative to 2019.

**Grocery & Pharmacy: Resident non-cash spending (% Change)**



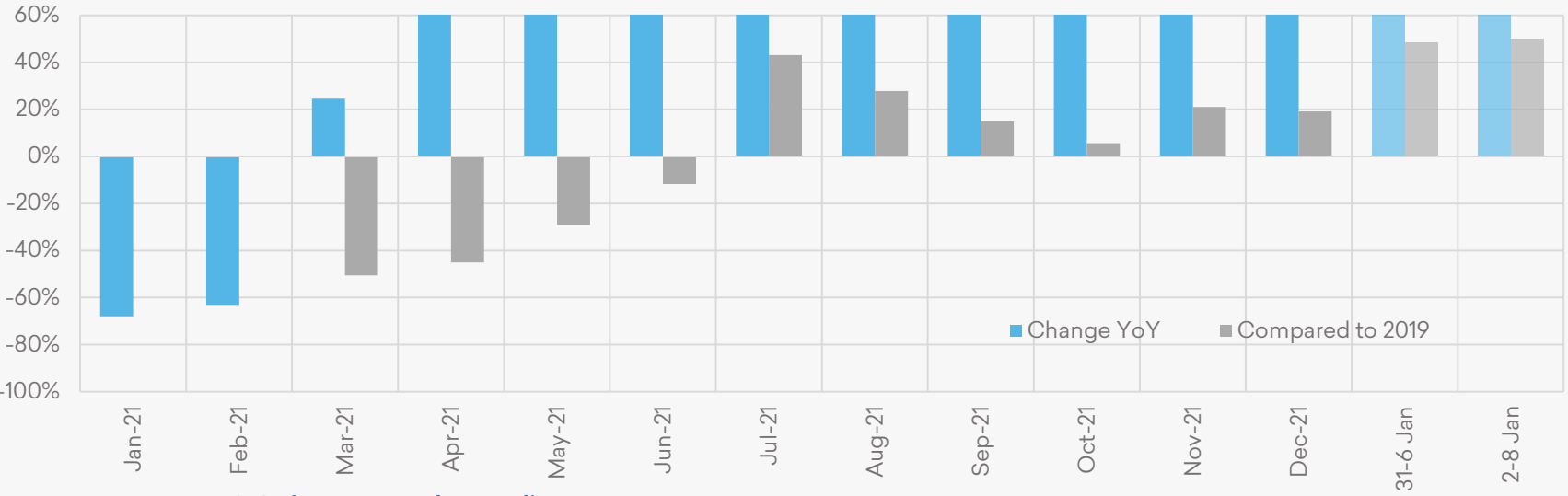
**Categories excluding Grocery & Pharmacy: Resident non-cash spending (% Change)**



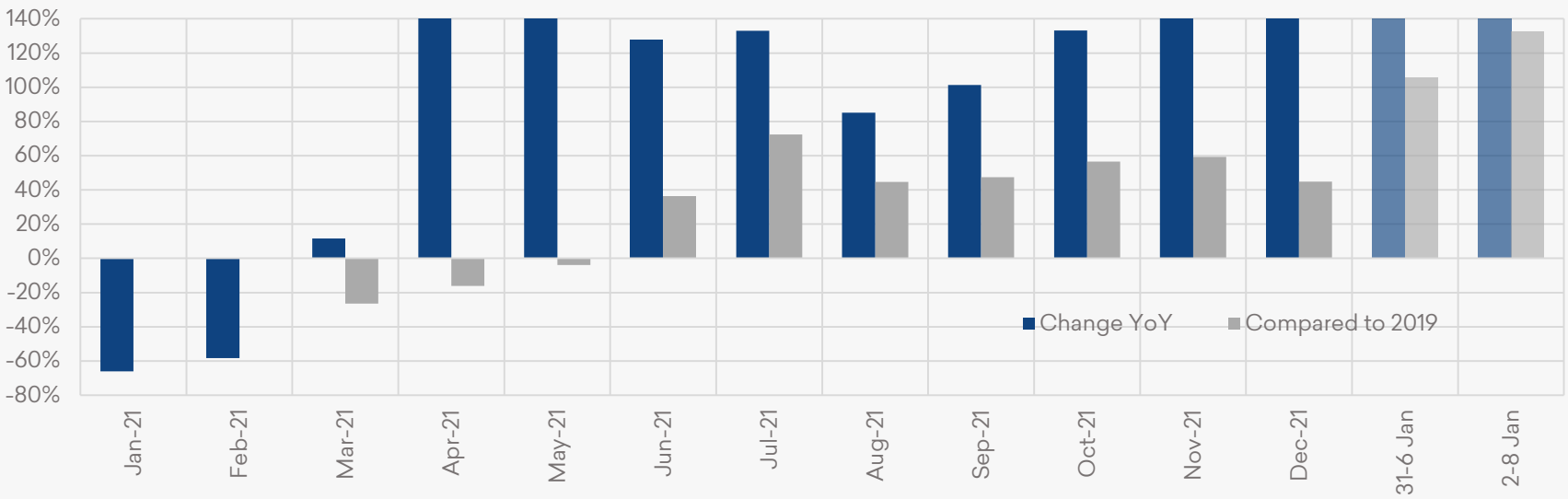
- In the period of 2-8 January, growth of non-cash spending by residents on grocery & pharmacy stands above 100% relative to 2019 (+32% YoY).
- Non-cash spending on categories excluding grocery and pharmacy doubled compared to 2019.

# THROUGH TBC BANK'S CHANNELS, SIZEABLE GROWTH WAS OBSERVED FOR NON-CASH SPENDING IN HOTELS AND RESTAURANTS

**Hotels: Non-cash spending**

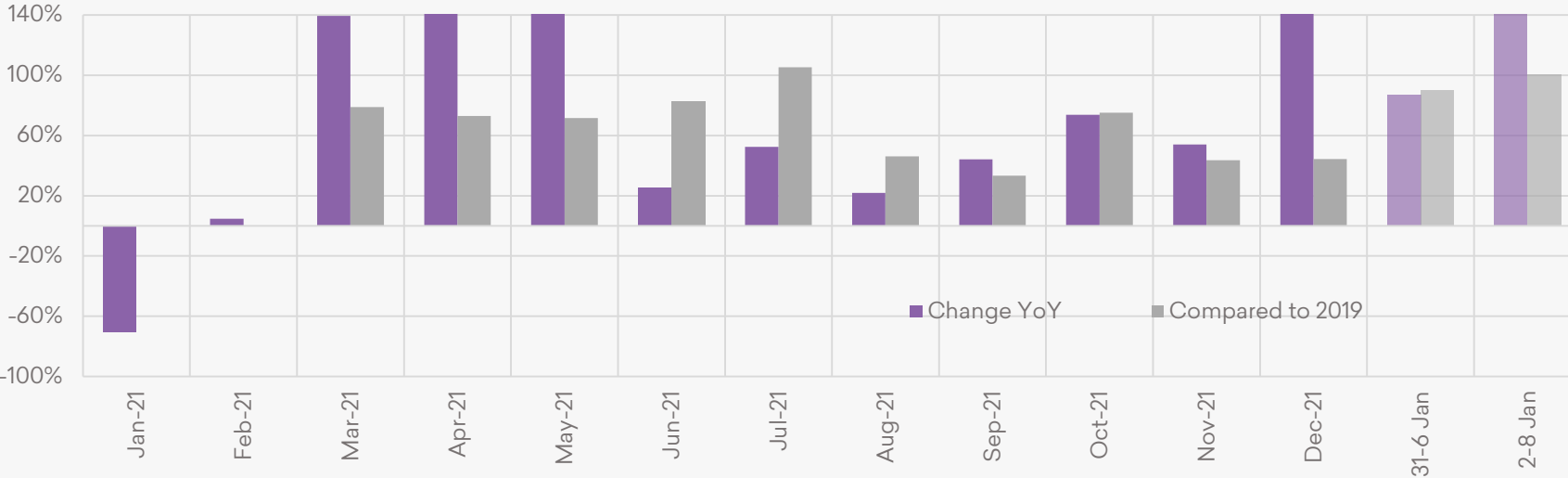


**Restaurants & Cafes: Non-cash spending**

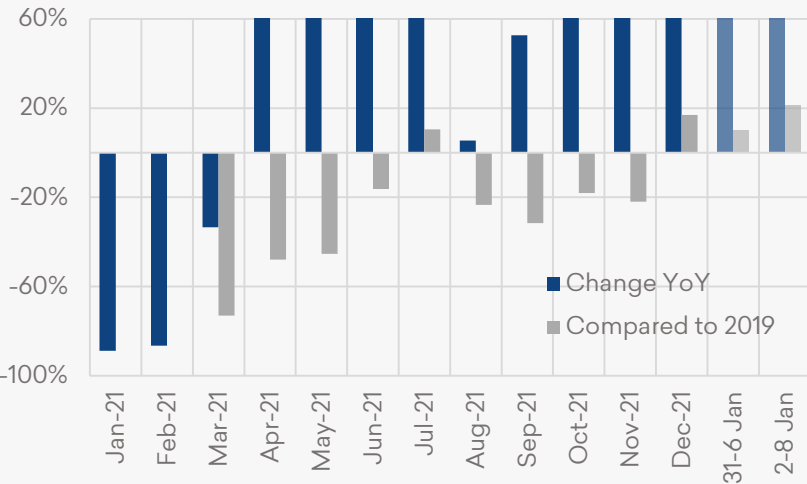


- Through TBC Bank's channels, in the period of 2-8 January 2022, growth is sizeable for non-cash spending in hotels, totaling 50% compared to 2019.
- In the same period, non-cash spending in restaurants & cafes more than doubled relative to 2019.

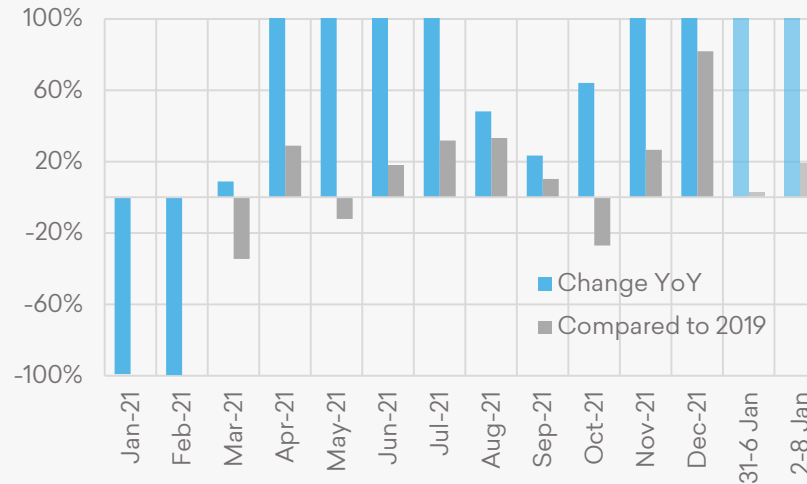
## Apparel & accessories: Non-cash spending



## Entertainment: Non-cash spending



## Fitness: Non-cash spending

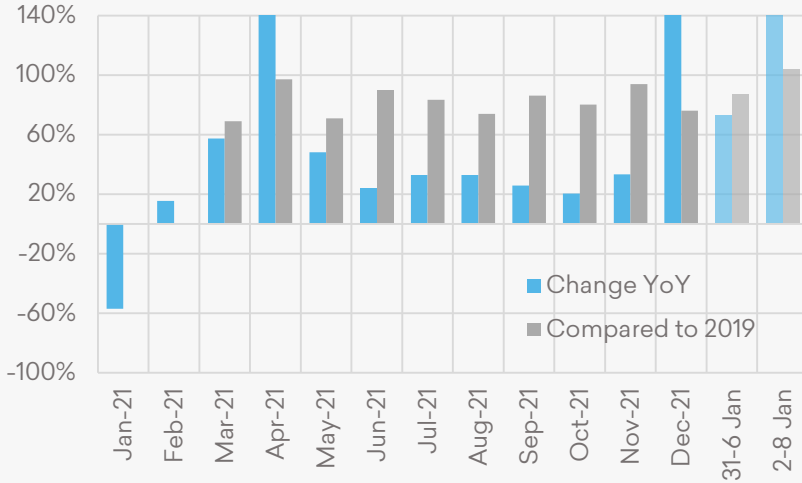


- In 2-8 January, growth of non-cash spending on apparel stood at 101% compared to 2019.
- Non-cash spending on entertainment remained in the positive growth territory, posting a 22% increase compared to 2019.
- Growth of non-cash spending on fitness slowed down and amounted 19% relative to 2019.

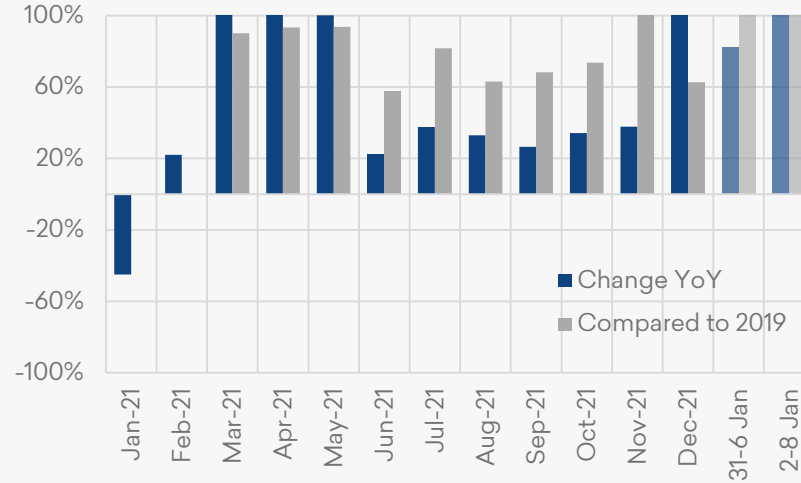


# GROWTH OF NON-CASH SPENDING ON CONSTRUCTION MATERIALS, FURNITURE AND ELECTRONICS REMAINED SIZEABLE

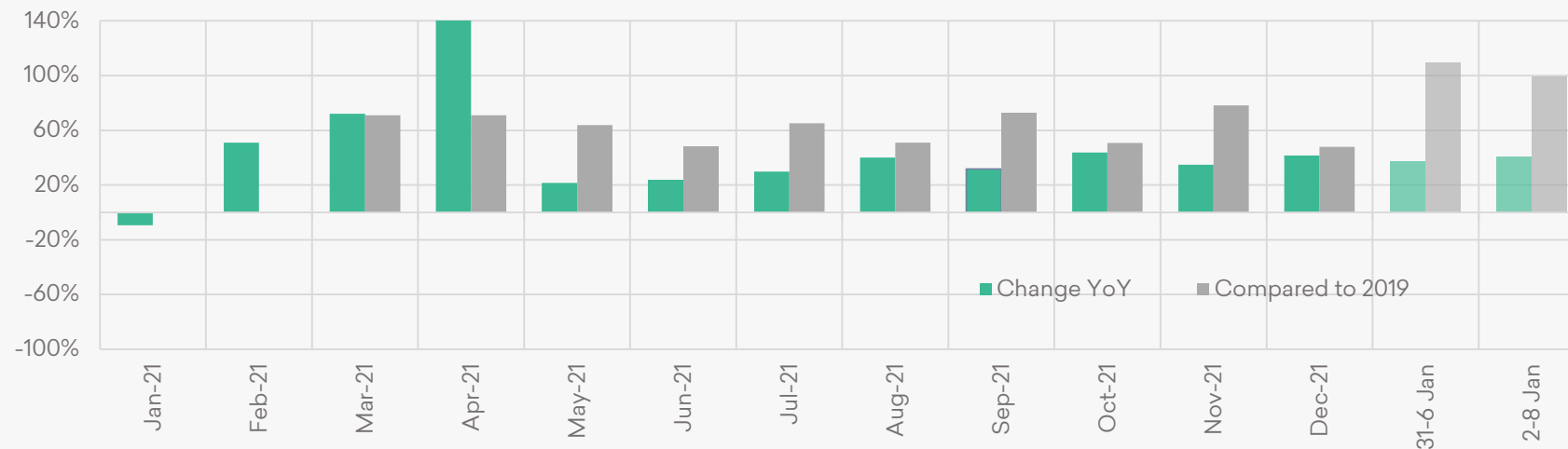
**Construction materials: Non-cash spending**



**Furniture & appliances: Non-cash spending**



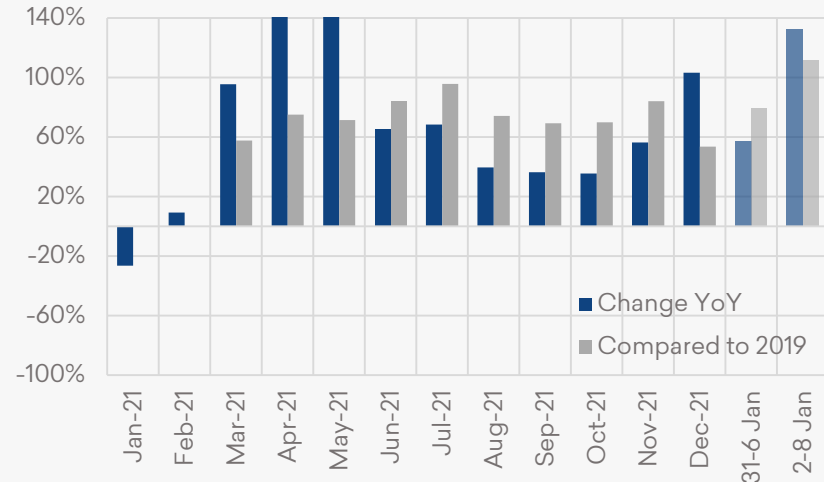
**Electronics: Non-cash spending**



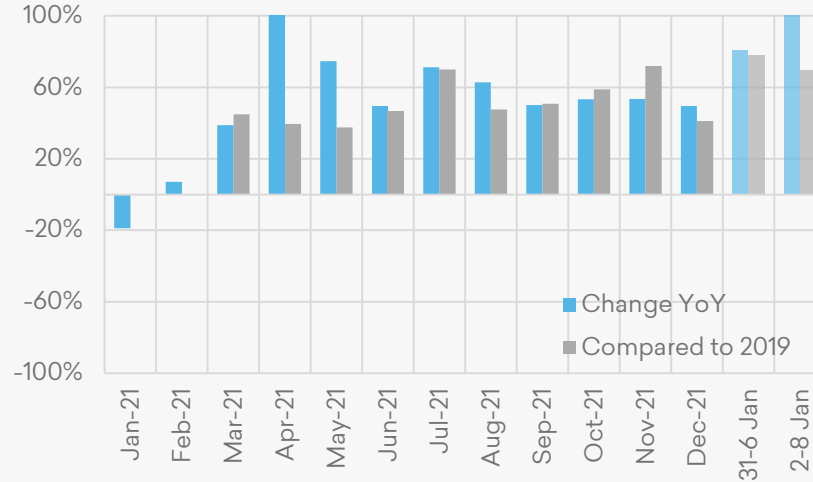
- Non-cash spending on construction materials increased by 104% compared to 2019.
- Relative to 2019, non-cash spending on furniture & appliances doubled.
- In the period of 2-8 January, growth of non-cash spending on electronics totaled 99% compared to 2019.



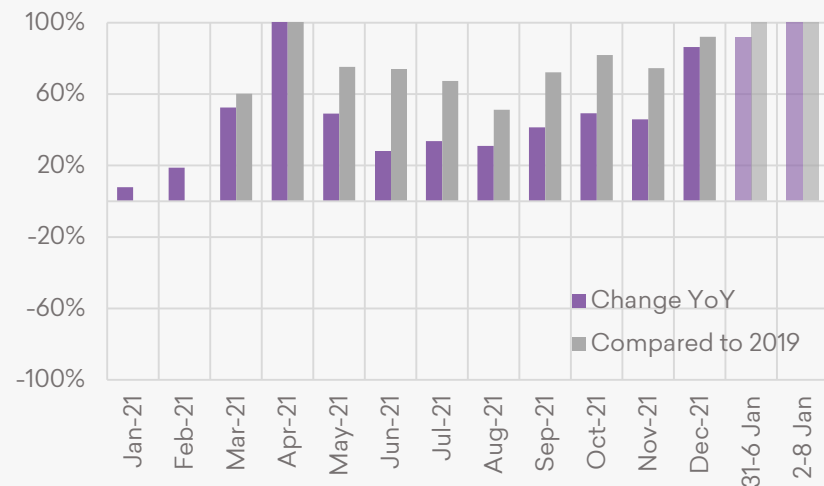
**Personal care: Non-cash spending**



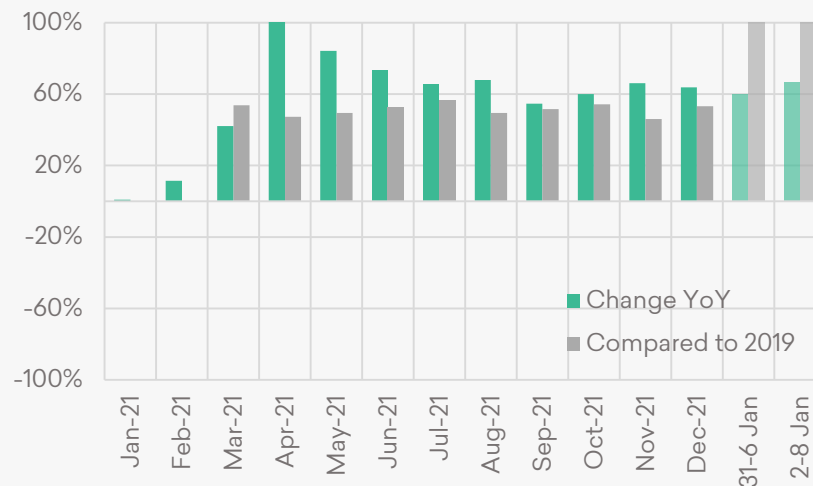
**Other consumer goods: Non-cash spending**



**Car repair: Non-cash spending**

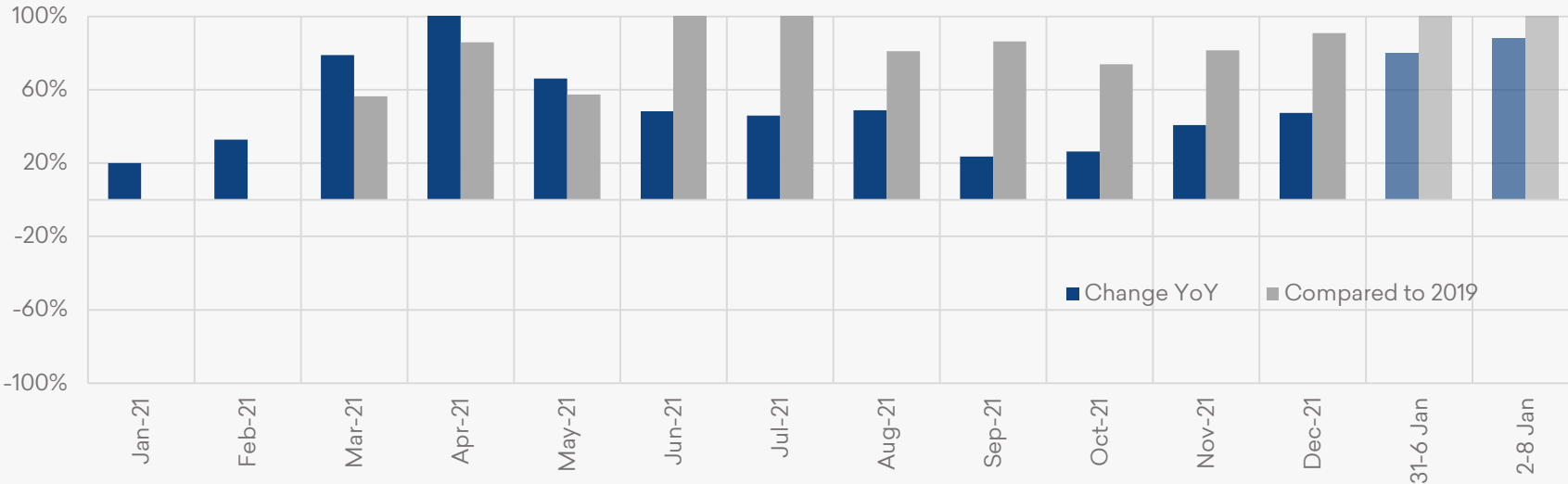


**Fuel & Transport: Non-cash spending**

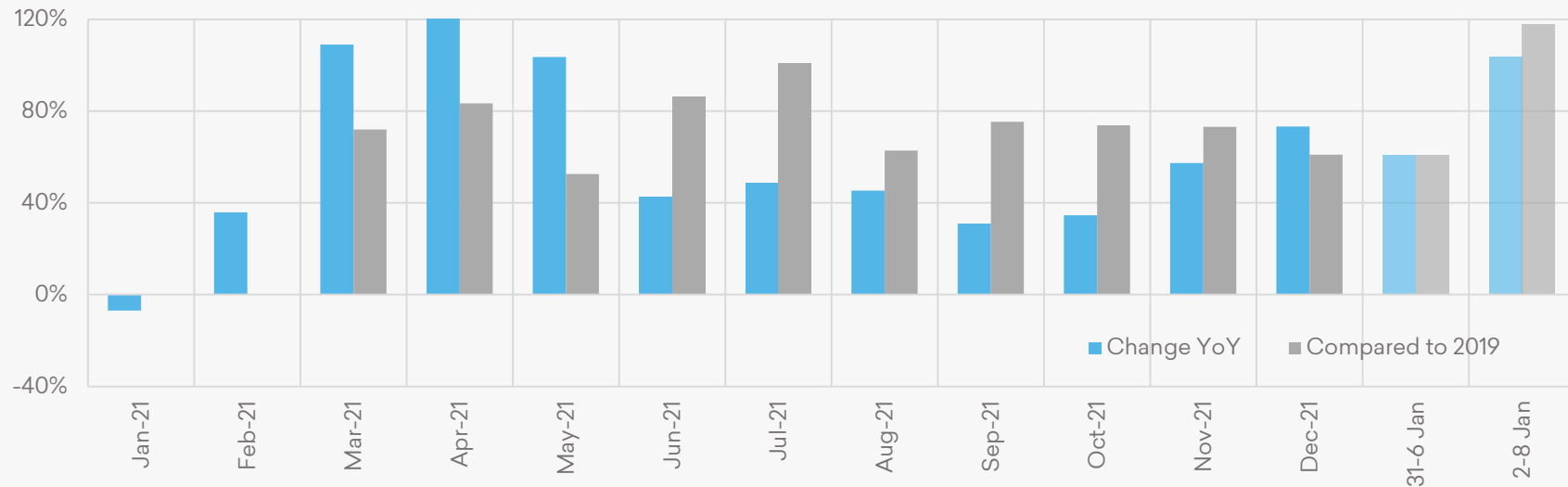


- In the period of 2-8 January, growth of non-cash spending on personal care stood above 100% compared to 2019.
- In the same period, non-cash spending on car repair more than doubled compared to 2019.
- Non-cash spending on fuel & transport increased significantly.

## Doctor visits: Non-cash spending



## Medical equipment: Non-cash spending



- Non-cash spending on doctor visits posted a significant increase, with growth standing above 100% compared to 2019.
- Non-cash spending on medical equipment doubled relative to 2019.

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