



Tracking The Recovery

15.10.2021

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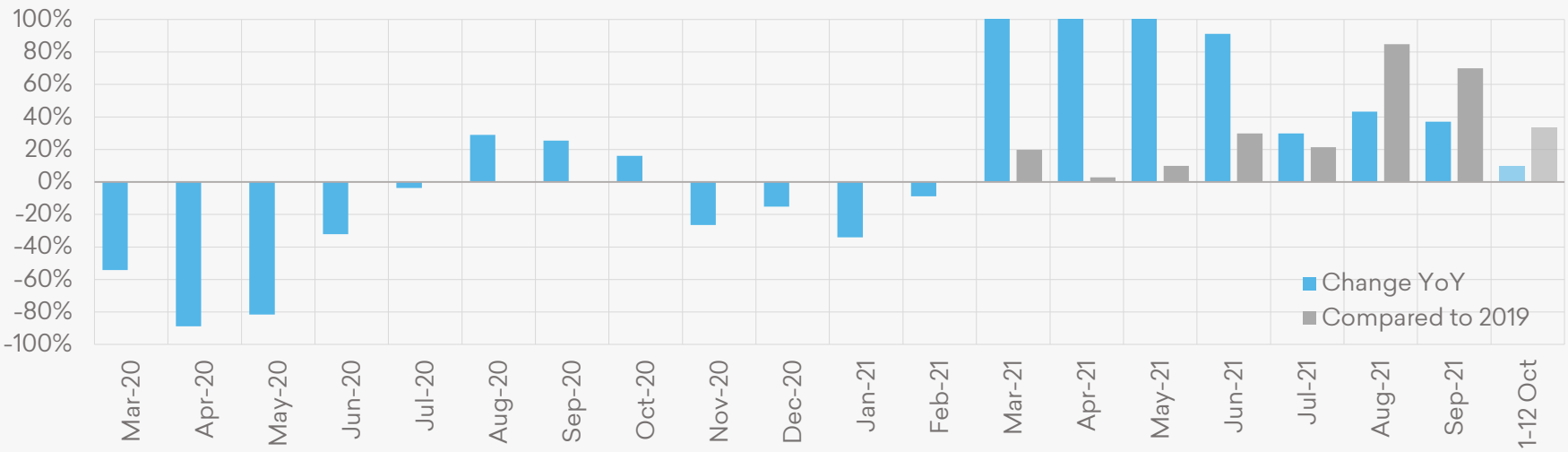
MACROECONOMICS

KEY DEVELOPMENTS

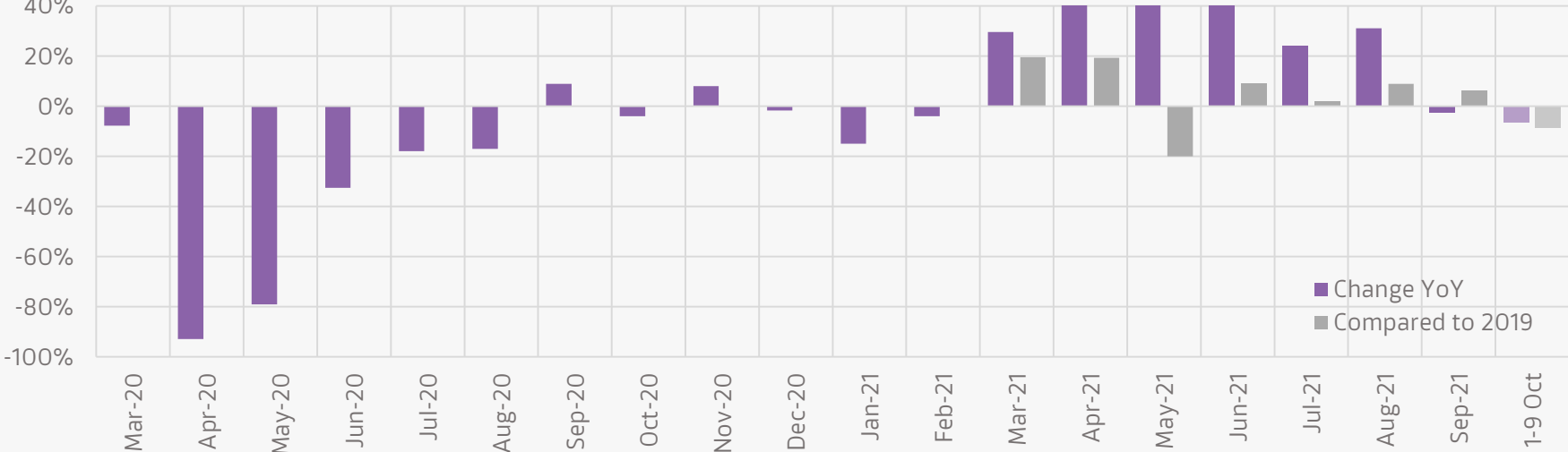
- In the period of 1-9 October, Tbilisi's residential property transactions stand below the pre-pandemic level
- Non-cash spending by non-residents, through TBC Bank's channels, stayed above its 2019 level
- Growth of non-cash spending on hotels, through TBC Bank's channels, slowed down; Non-cash spending on restaurants posted a minor increase
- Non-cash spending on entertainment still remains on the negative growth territory
- Non-cash spending on personal care and car repair posted noticeable improvements

Note: Sector growth is based on POS and E-commerce payments through TBC channels; Growth rates may differ from market turnover dynamics due to the changing share of non-cash transactions and TBC market share

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



Number of residential properties sold in Tbilisi (% change)

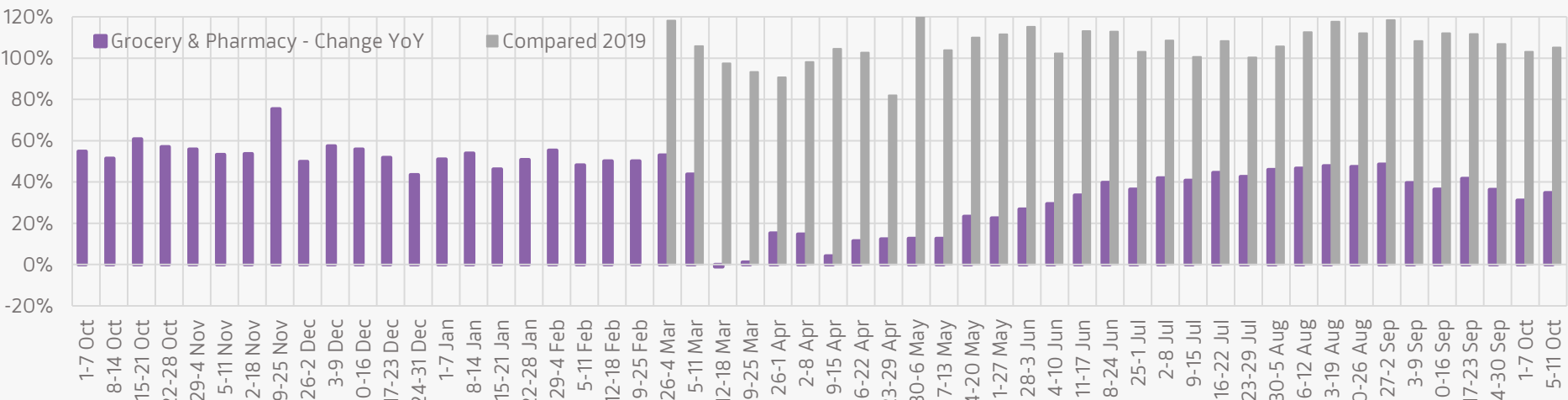


- In the period of 1-12 October, the growth of new mortgage issuance slowed down and totaled 33% relative to 2019.
- During 1-9 October, Tbilisi's residential property transactions fall behind the 2019 level by 9%.

GROWTH OF NON-CASH SPENDING BY RESIDENTS ON GROCERY AND PHARMACY STANDS ABOVE 100%,
RELATIVE TO 2019; STABLE GROWTH REMAINS FOR CATEGORIES EXCLUDING GROCERY AND PHARMACY

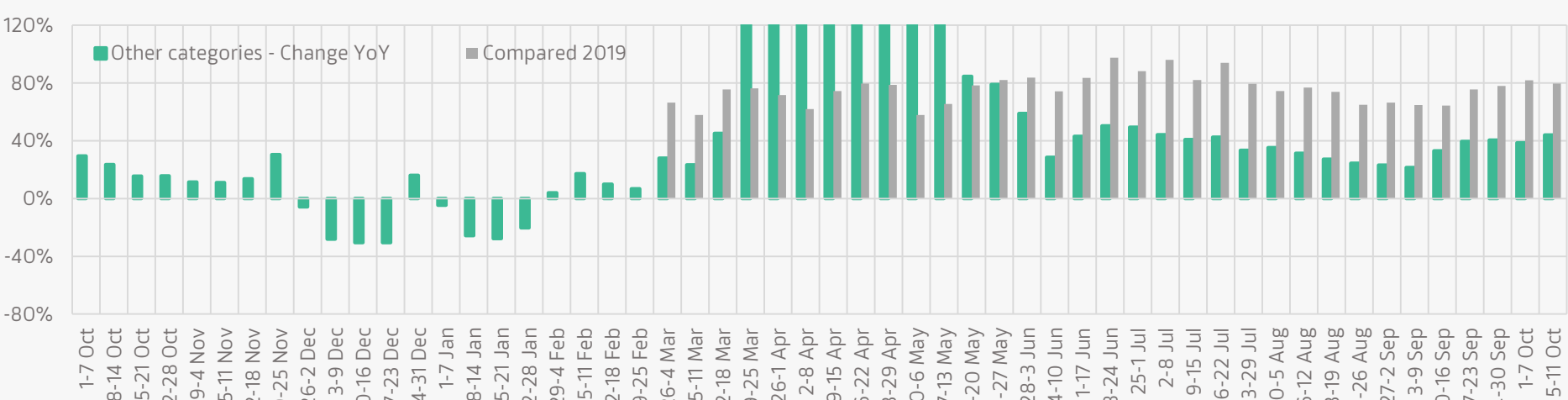
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Grocery & Pharmacy: Resident non-cash spending (% Change)



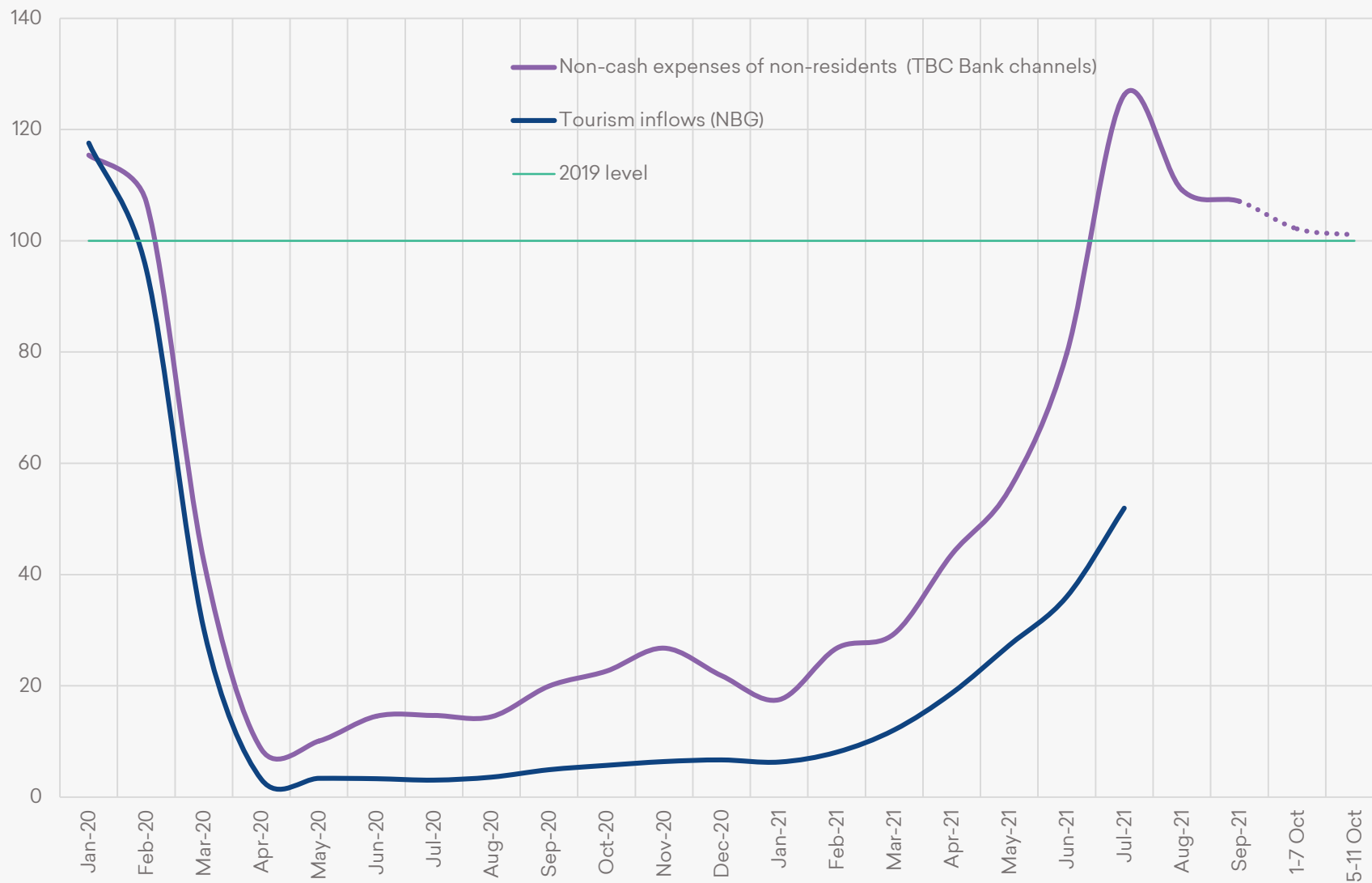
- In the period of 5-11 October, the growth of non-cash spending by residents on grocery & pharmacy stood at 105% compared to 2019 (+35% YoY).
- The growth of non-cash spending on categories excluding grocery and pharmacy remained stable, amounting 80% compared to 2019 (+44% YoY).

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



Source: TBC Bank

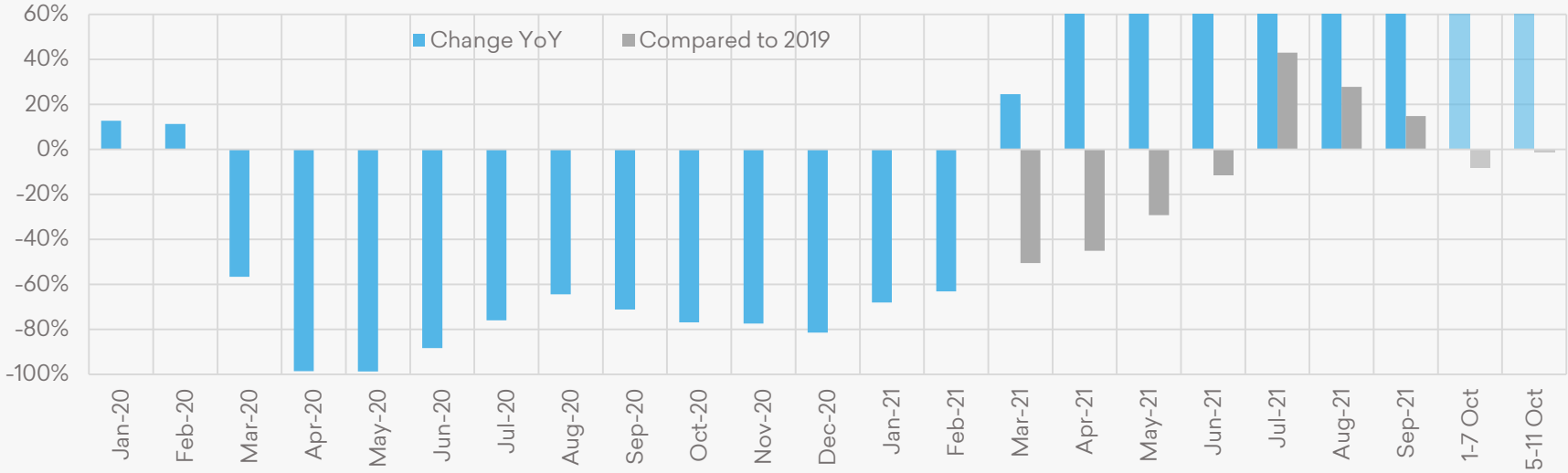
Non-cash expenses of non-residents and tourism inflows (Same period of 2019=100, in USD)



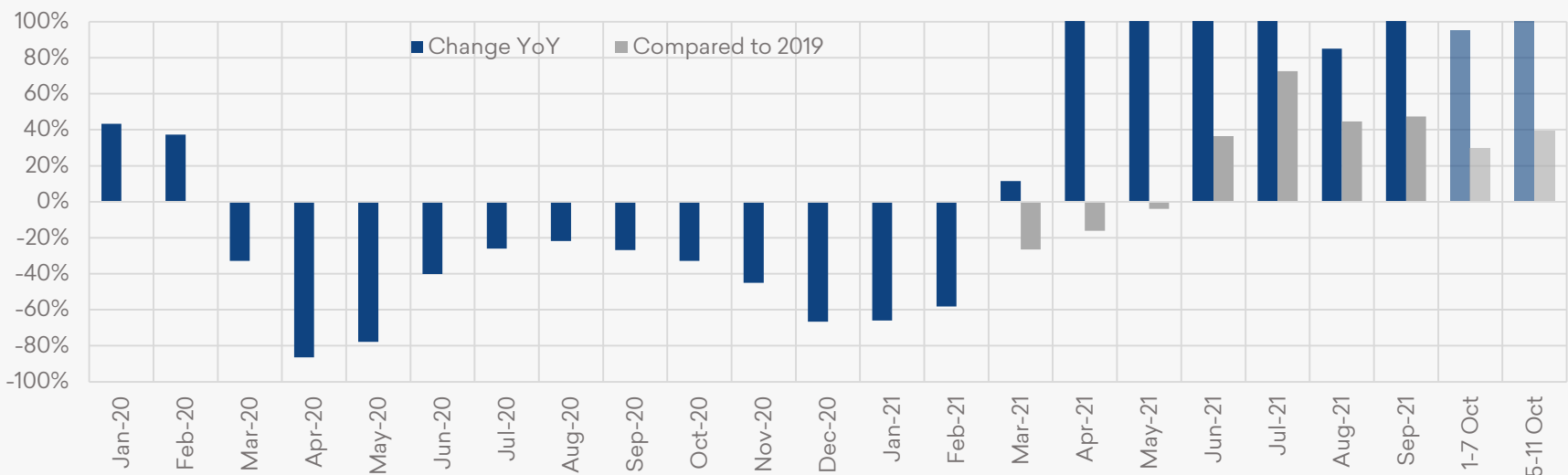
- Non-cash spending by non-residents, through TBC Bank's channels, stayed above its 2019 level by 1%.

GROWTH OF NON-CASH SPENDING ON HOTELS, THROUGH TBC BANK'S CHANNELS, SLOWED DOWN; NON-CASH SPENDING ON RESTAURANTS POSTED A MINOR INCREASE

Hotels: Non-cash spending

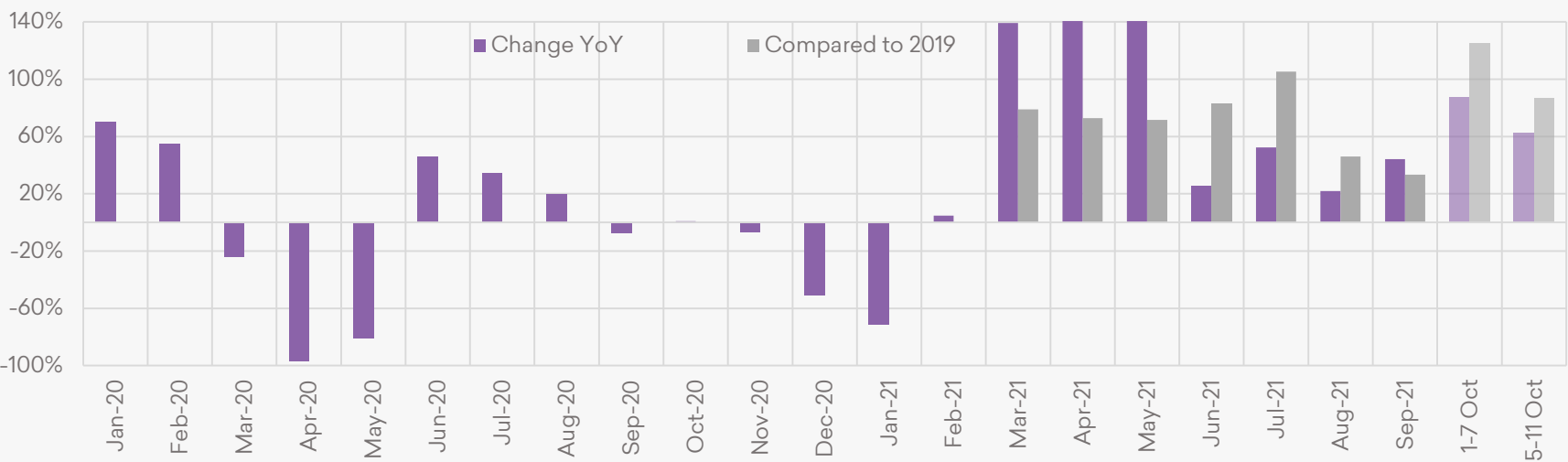


Restaurants & Cafes: Non-cash spending

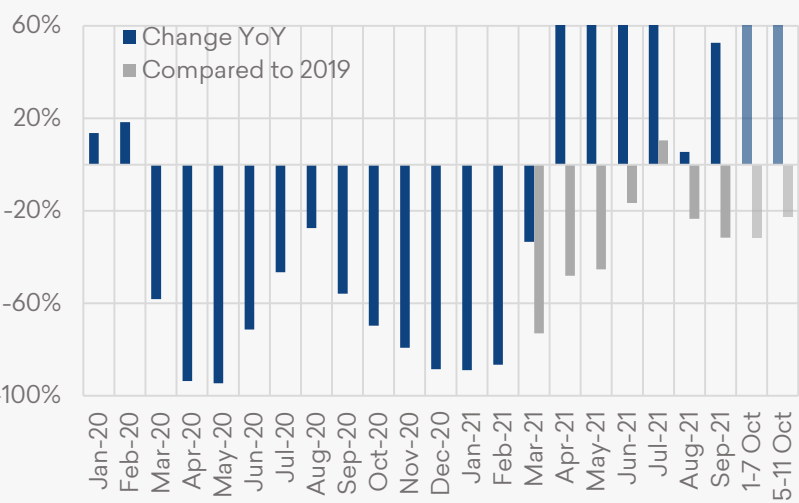


- During 5-11 October, non-cash spending on hotels, through TBC Bank's channels, stood only 1% below the 2019 level.
- In the same period, the growth of non-cash spending on restaurants & cafes totaled 39%.

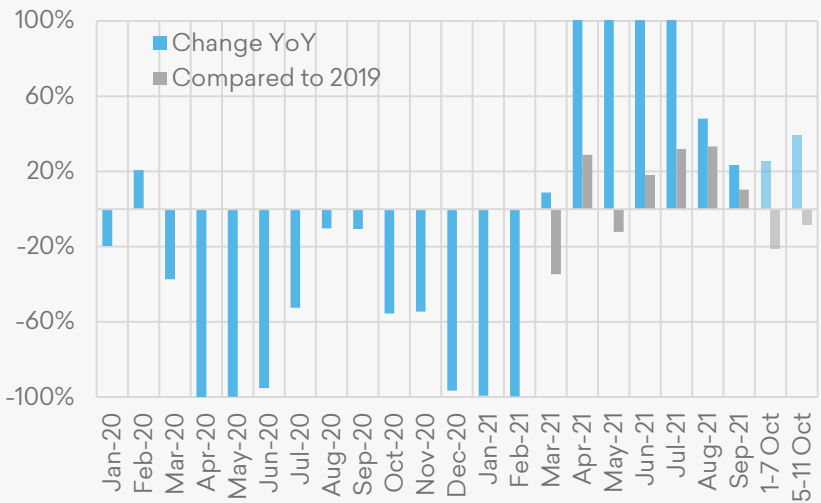
Apparel & accessories: Non-cash spending



Entertainment: Non-cash spending

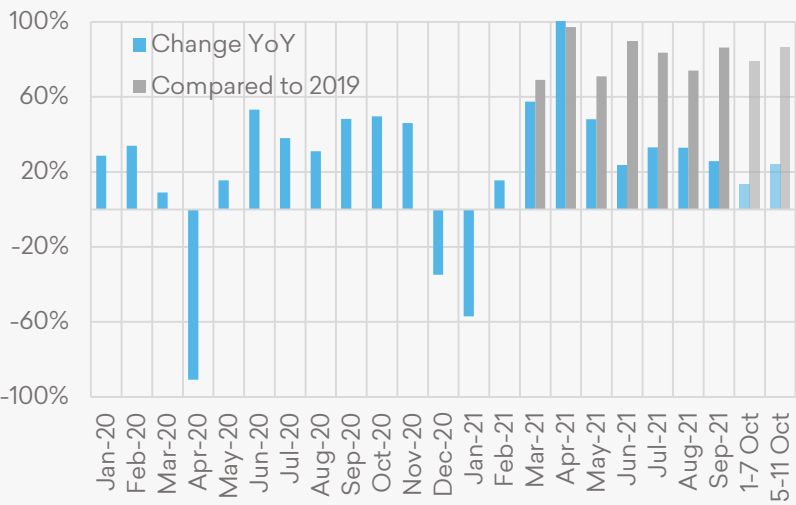


Fitness: Non-cash spending

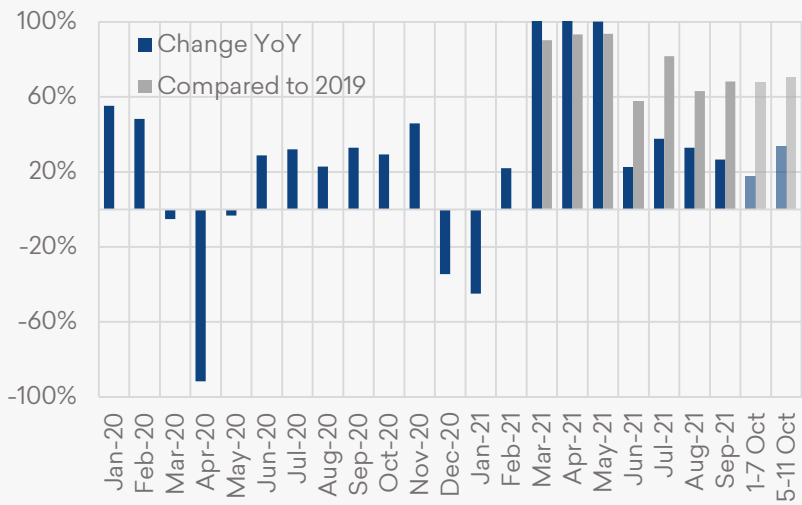


- Relative to 2019, growth of non-cash spending on apparel amounted 87%, in the 5-11 October period.
- Growth of non-cash spending on entertainment is still on the negative growth territory, posting -23% relative to 2019.
- Non-cash spending on fitness transitioned onto the negative growth territory and stands below its 2019 level by 8%.

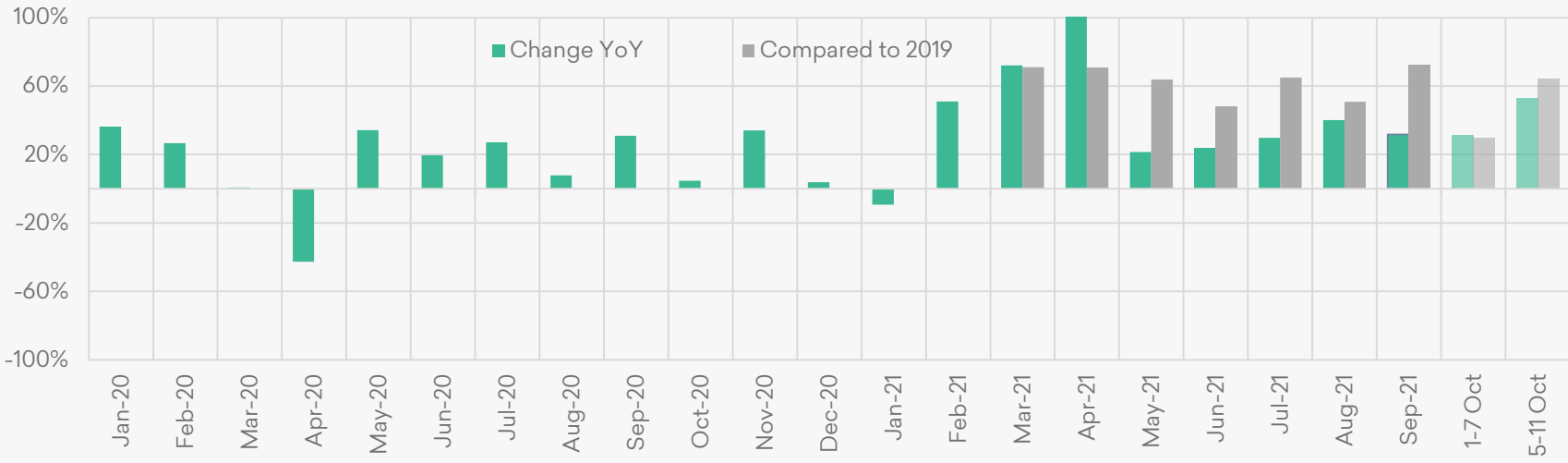
Construction materials: Non-cash spending



Furniture & appliances: Non-cash spending

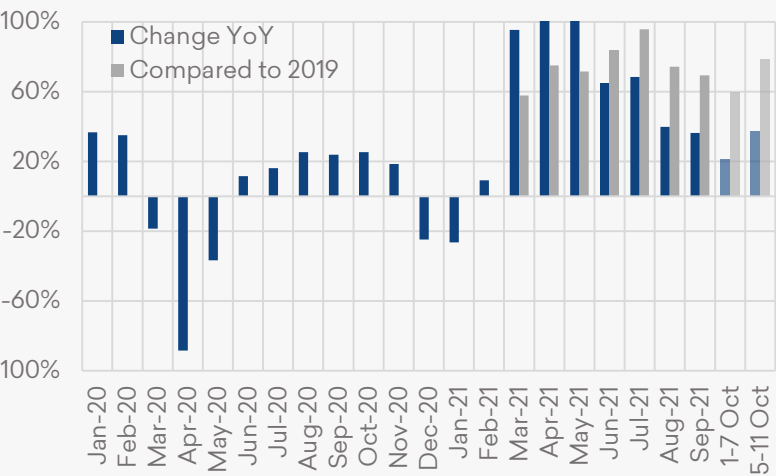


Electronics: Non-cash spending

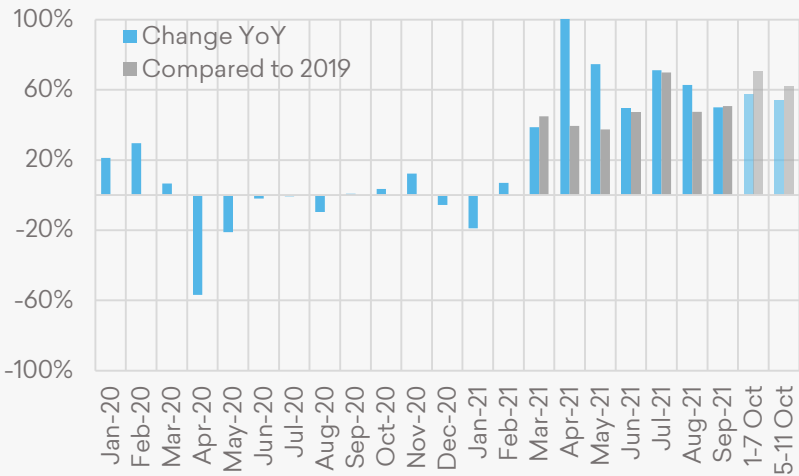


- Growth of non-cash spending on construction remains sizeable, totaling 87% relative to 2019.
- During 5-11 October, the growth of non-cash spending on furniture & appliances stood at 71%.
- In the same period, non-cash spending on electronics increased by 64% compared to 2019.

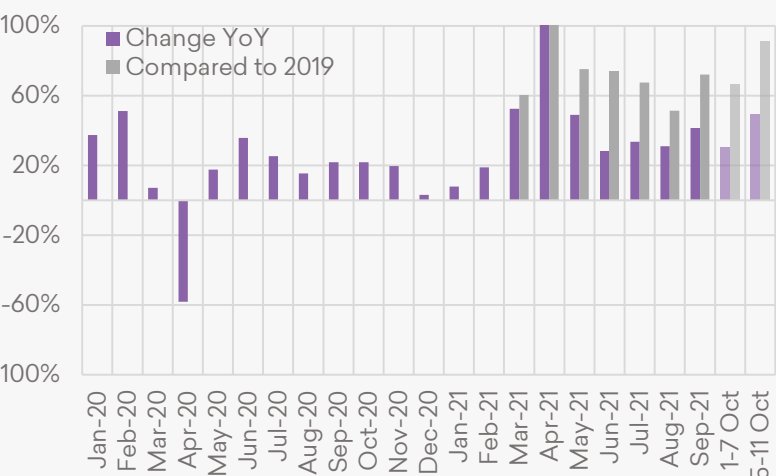
Personal care: Non-cash spending



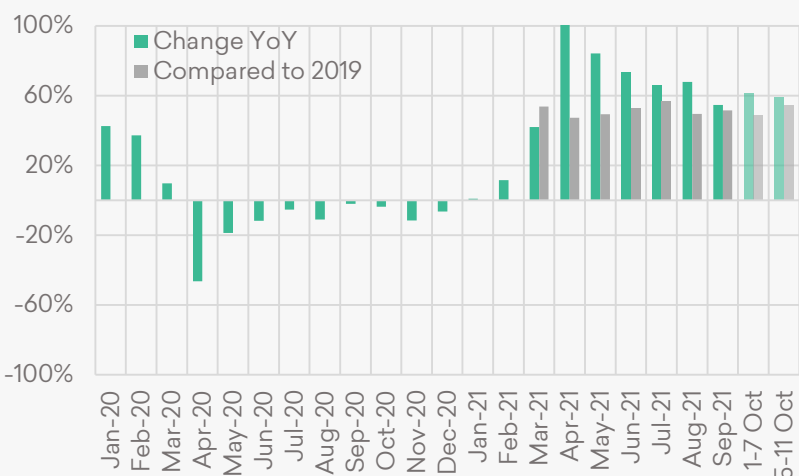
Other consumer goods: Non-cash spending



Car repair: Non-cash spending

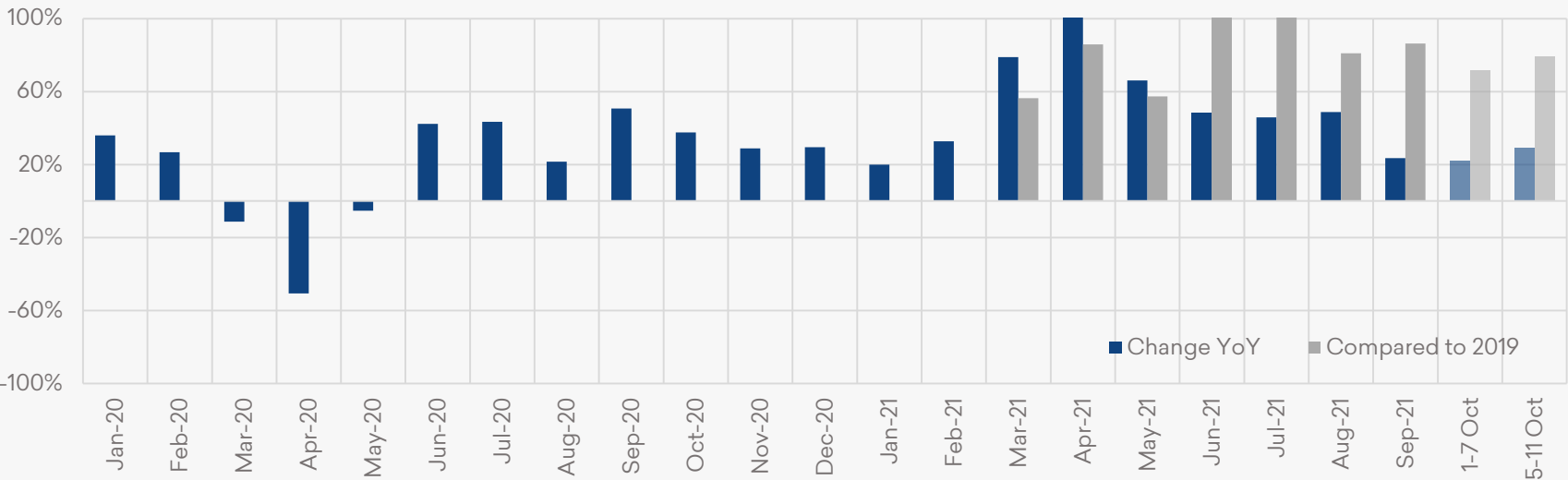


Fuel & Transport: Non-cash spending

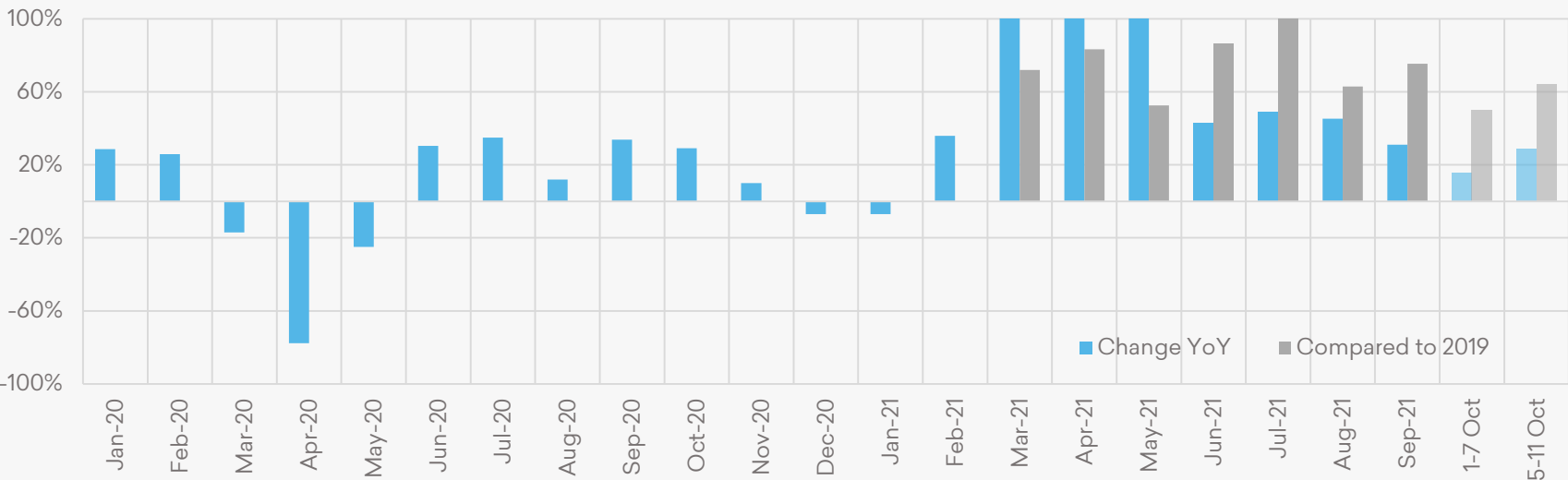


- In the period of 5-11 October, the growth of non-cash spending on personal care stood at 79% relative to 2019.
- In the same period, the growth of non-cash expenditures on car repair amounted 91%.
- Growth of non-cash spending on fuel & transport totaled 54% compared to 2019.

Doctor visits: Non-cash spending

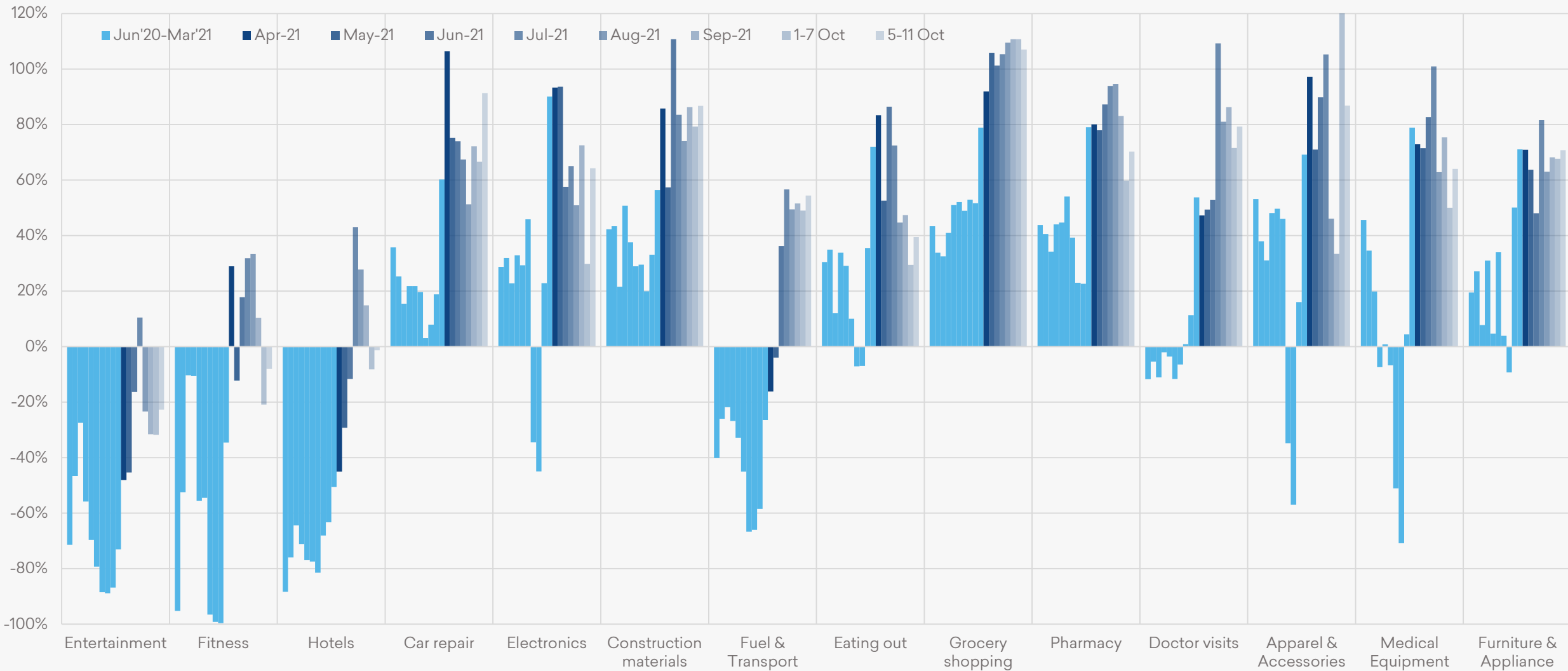


Medical equipment: Non-cash spending



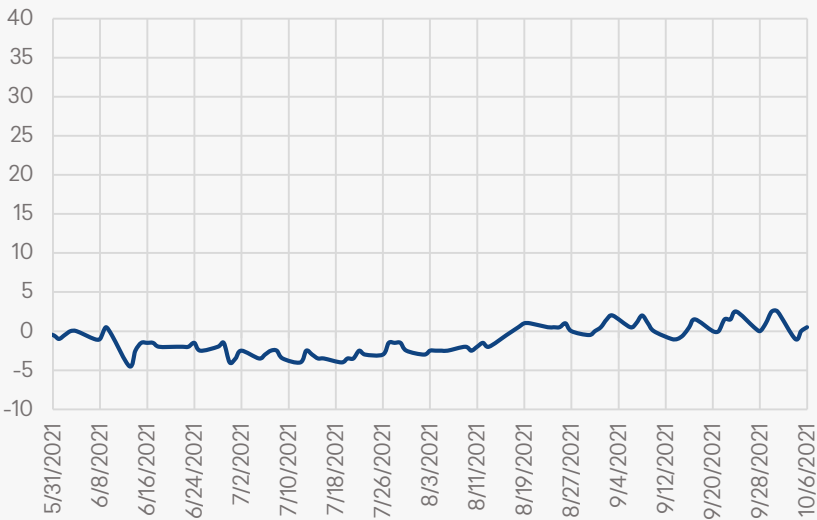
- Growth of non-cash spending on doctor visits remains stable, totaling 79% relative to 2019.
- Compared to 2019, the growth of non-cash spending on medical equipment stood at 64%.

Dynamics of non-cash spending (YoY change, Growth compared to 2019 starting from March)

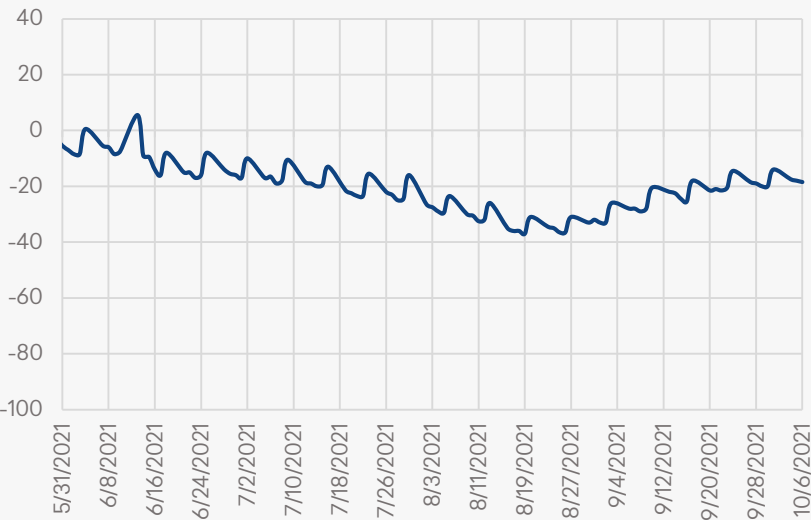


Source: TBC Bank

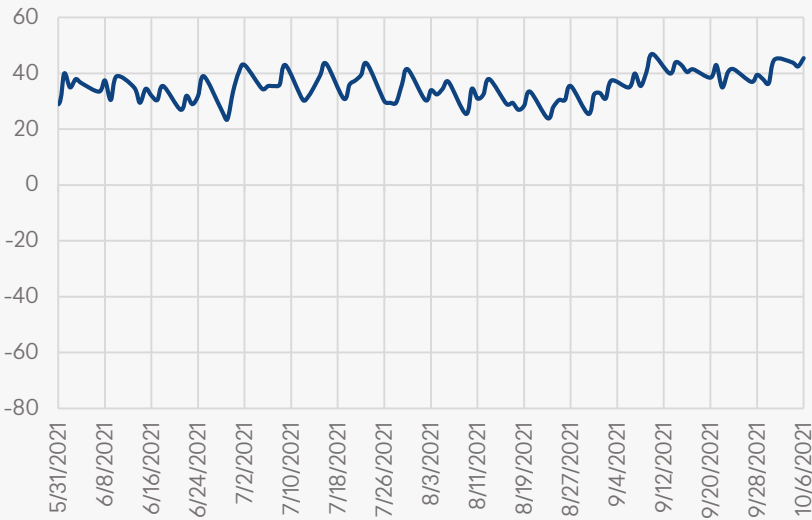
Mobility in residential area (Change %)



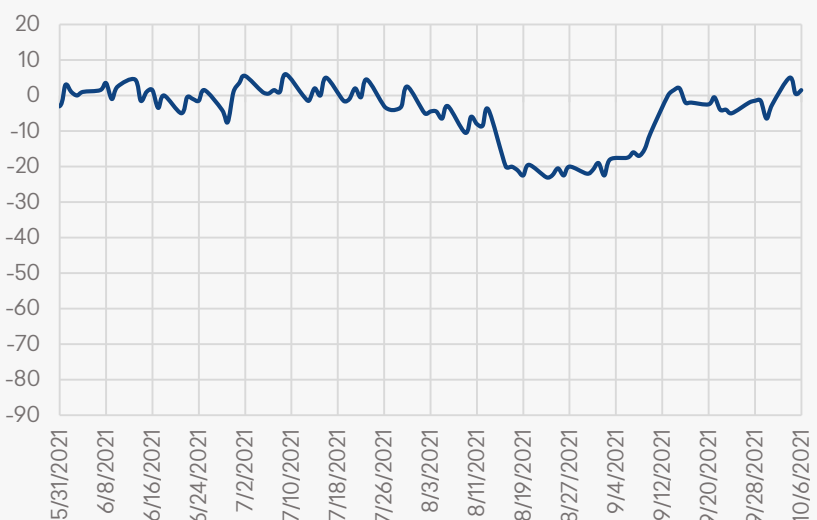
Mobility in working places (Change %)



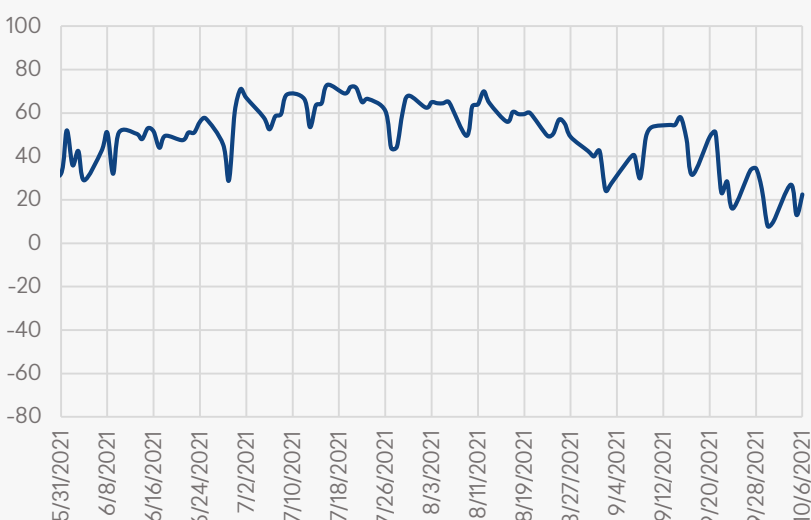
Mobility in grocery and pharmacy (Change %)



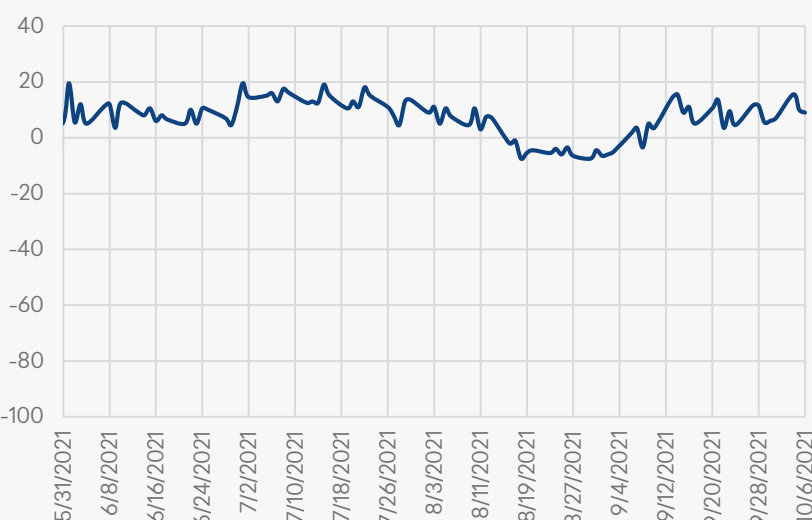
Mobility in transit stations (Change %)



Mobility in parks and recreational area (Change %)



Mobility in retail & recreation (Change %)



Source: Google; Note: Change compared to first 5 weeks of 2020; *Data for Georgia is unavailable from 5/19/2020 to 7/2/2020

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