

GEORGIA MACRO OVERVIEW

Issue 2



Research

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Global Economic Trends



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Discussion and Recommendations



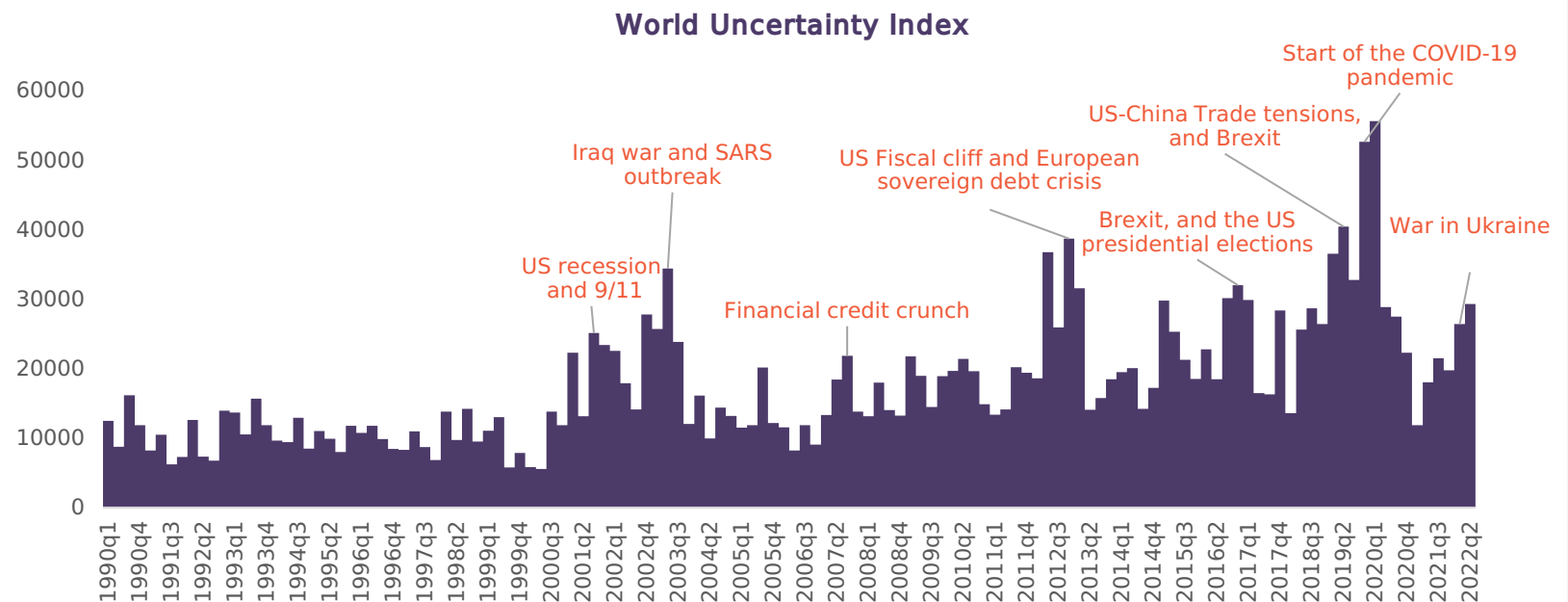
GLOBAL ECONOMIC TRENDS: UNCERTAINTY ON THE RISE AGAIN



The following are among the various factors contributing to rising uncertainty worldwide:

- The Russia-Ukraine War
- Supply chain disruptions arising from the COVID-19 pandemic, especially in China
- Record-high inflation in many countries, especially, rising prices for food and energy
- Increasing interest rates globally leading to the following risks:
 - Risk of stagflation of the US economy and a global recession; and
 - Risk of capital outflows from developing economies
- A potential new wave of the COVID-19 pandemic
- Sustained war, with no end in sight as of now, is only exacerbating all these problems.

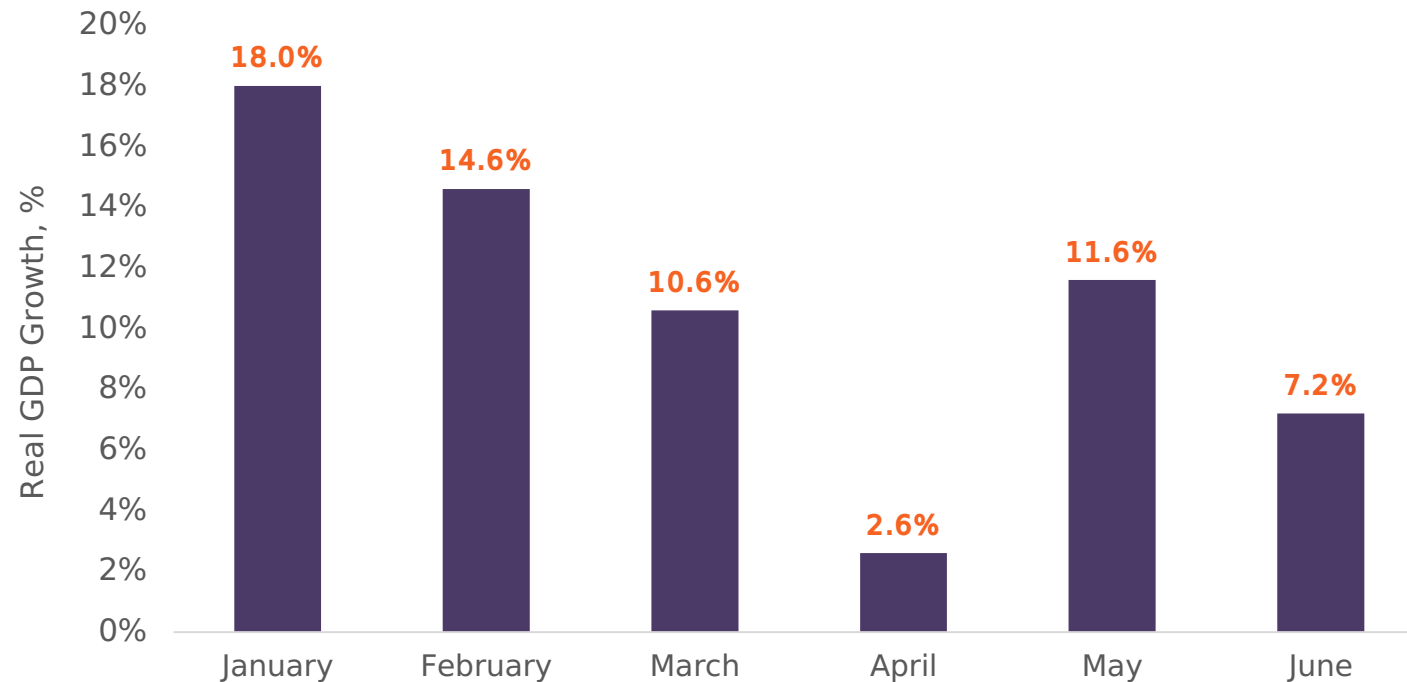
The global uncertainty brought on by these many factors has been highlighted by the World Uncertainty Index (WUI). While the level of uncertainty is nowhere near the level struck at the time when the first wave of the COVID-19 pandemic hit, it is on a par or higher than events such as 9/11, Global Financial Crisis of 2007-2008, and Brexit. It is worth noting that for countries located relatively close to the Russia-Ukraine war, the level of uncertainty is significantly higher than indicated by the WUI.



ECONOMIC GROWTH: PERFORMANCE IN FIRST HALF OF 2022



Rapid Estimates of Economic Growth Compared to the corresponding month of the previous year



- Despite some troubling global trends and many risks hanging over Georgia's economy, it has shown notable growth during the first half of 2022 according to Geostat. **The highest growth was recorded in January (18.0% YoY).** All other months in the first half of the year (except April and June) also experienced **double-digit growth.**
- However, it should be noted that this apparently high growth is partially attributable to **the low base,** as in the first half of 2021 numerous pandemic-related restrictions were still being enforced.
- We believe that a huge portion of this growth has stemmed from a combination of **one-off external factors, most of which have been triggered by the outbreak of war in Ukraine.**



ECONOMIC GROWTH: PERFORMANCE IN Q1 2022

Selected sectors	Nominal value of GDP (in mln. GEL)	Real Growth of GDP		
	Q1 2022	2022 Q1 / 2021 Q1	2022 Q1 / 2020 Q1	2022 Q1 / 2019 Q1
Accommodation and food service activities	752.7	70.3%	-14.9%	-16.4%
Administrative and support service activities	183.3	29.1%	-17.8%	-28.5%
Arts, entertainment and recreation	900.3	47.9%	12.2%	33.5%
Construction	2477.0	7.3%	-16.4%	-1.7%
Electricity, gas, steam and air conditioning supply	760.2	54.7%	40.2%	31.2%
Mining and quarrying	467.3	24.9%	85.2%	109.7%
Information and communication	743.3	21.1%	43.1%	54.2%
Transportation and storage	1659.3	29.4%	21.8%	21.8%
Water supply; sewerage, waste management and remediation activities	160.7	24.4%	54.6%	37.6%

- In Q2 2022, a number of sectors reported considerable YoY growth. Some such sectors had been significantly damaged by the pandemic-related restrictions but have now recovered to pre-pandemic levels. **Transportation and storage** demonstrated strong YoY growth compared to the same quarter of the previous year (29.4%), while has also surpassing Q1 2019 by 21.8%. Meanwhile, the **arts, entertainment, and recreation** sector increased by 47.9% in Q2 2022 compared to Q1 2021 and by 37.6% compared to Q1 2019.
- **Some of the other tourism-related sectors** to have shown high YoY growth include the **accommodation and food services** (increased by 70.3%) and **administrative and support service activities** (by 29.1%), but neither have recovered to pre-pandemic levels, remaining lower than in Q1 2019 (by 16.4% and 28.5%, respectively).
- Interestingly, the growth in the **electricity, gas, steam and air conditioning supply** sector in Q1 2022 could be explained by increased production of electricity in the newly built "Gardabani Thermal Power Station 2," which was added to the electricity grid of Georgia in January 2021 and has gradually increased its electricity production, producing 31% more energy in Q1 2022 compared to Q1 2021*.
- The **construction sector**, [which has been affected by the Russia-Ukraine war](#), showed minimal YoY growth in Q1 2022, and even fell below the Q1 2020 level by 16.4%.



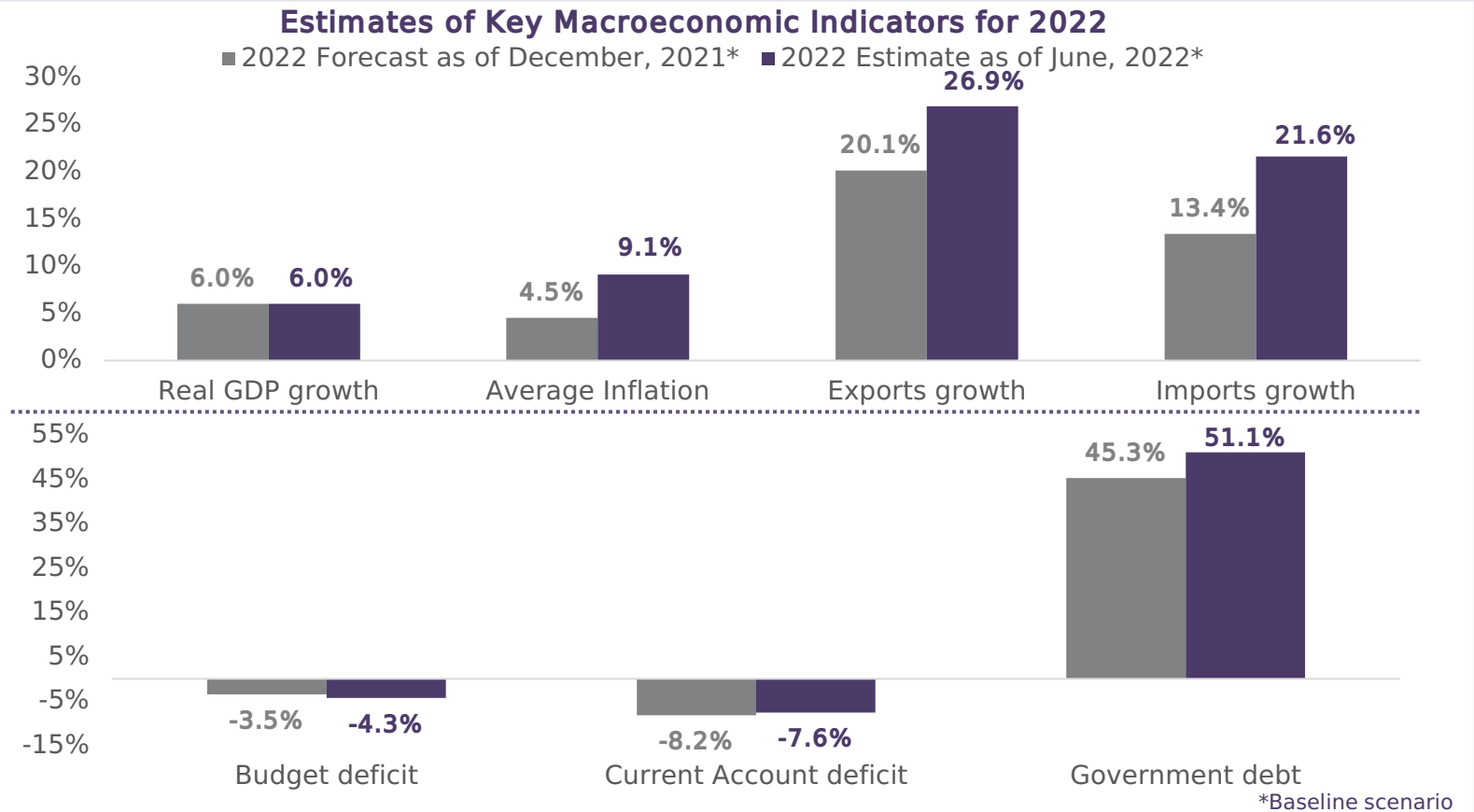
ECONOMIC GROWTH IN GEORGIA: EXPECTATIONS FOR 2022

Real GDP growth forecasts in Georgia for 2022			
Organization	Before start of the war	At the start of the war	Several months after the start of the war
ADB	6.5%	3.5%	-
EBRD	5.5%	2.0%	3.5%
IMF	5.8%	3.2%	
GoG Baseline	6.0%	-	6.0%
GoG Pessimistic	4.1%	-	4.1%
GoG Optimistic	6.3%	-	6.3%
World Bank	5.5%	2.5%	5.5%
NBG Baseline	5.0%	-	4.5%
NBG Alternative	6.0%	-	2.0%
TBC Research	5.5-6.0%	3.5-4.0%	12.2%
Galt & Taggart	5.0%	3.0%	7.6%
Georgian Economic Climate Assessment	8.6%	4.9%	6.1%

- The multi-faceted uncertainty emanating from the rapidly changing global as well as local developments explains the sizable differences between various forecasts published by Georgian and international institutions, with forecasts for the real GDP growth rate in Georgia for 2022 ranging from 2.0% to 12.2%.
- There is also large differences between the forecasts made by the same institutions even within the space of a few months. Presently, uncertainty for the most part comes from the potential effects of the Russia-Ukraine war on Georgia.
- For example, before the war, the World Bank projected GDP growth for 2022 of 5.5% for Georgia. When the war began, this forecast decreased to 2.5% as tourism, trade, and remittances were all expected to decline. However, as economic performance during Q1 2022 exceeded expectations, the World Bank has since raised its forecast back to 5.5%.



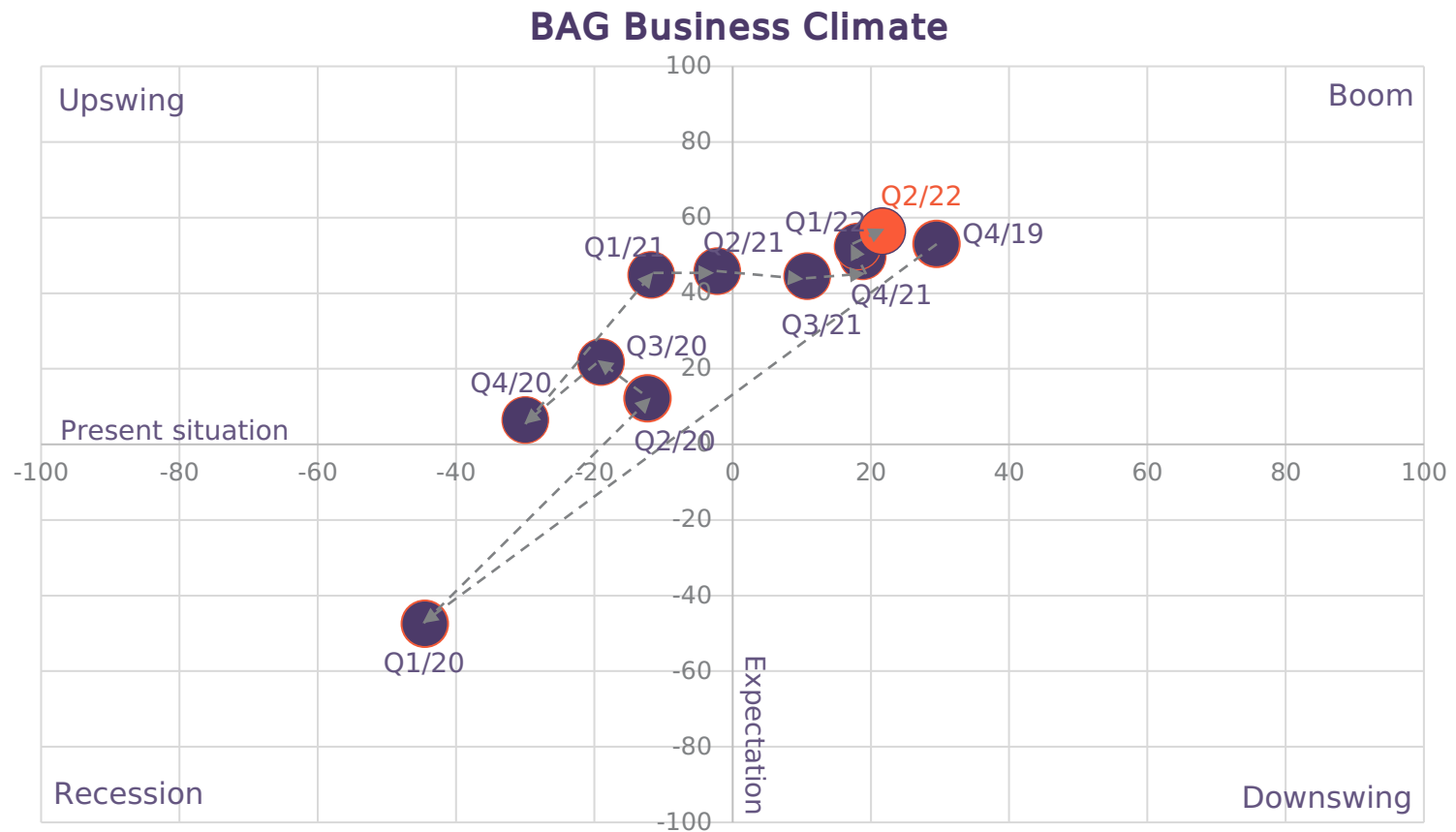
STATE BUDGET 2022: ESTIMATES OF KEY MACROECONOMIC INDICATORS



- In June 2022, the Ministry of Finance (MoF) updated its previous forecasts for key macroeconomic indicators for 2022. Notably, the MoF left the forecasts for **real GDP growth unchanged** at 6.0%. However, the **forecast for average inflation almost doubled**, rising from 4.5% to 9.1%. The MoF has also considerably increased its forecasts for exports growth and imports growth, by 6.8 pp and 8.2 pp, respectively.
- In the first half of 2022, the Georgian government revenue for the budget reached 100.3% of the planned amount. Notably, budget income from **profit tax** exceeded the amount stated in the initial 6-month plan by **24.2%**, while income from **imports tax** exceeded the planned amount by **33.4%**. Government budget expenses in the first six months of 2022 amounted to **97.3%** of the initially planned sum.



BAG INDEX: GEORGIAN BUSINESS CLIMATE

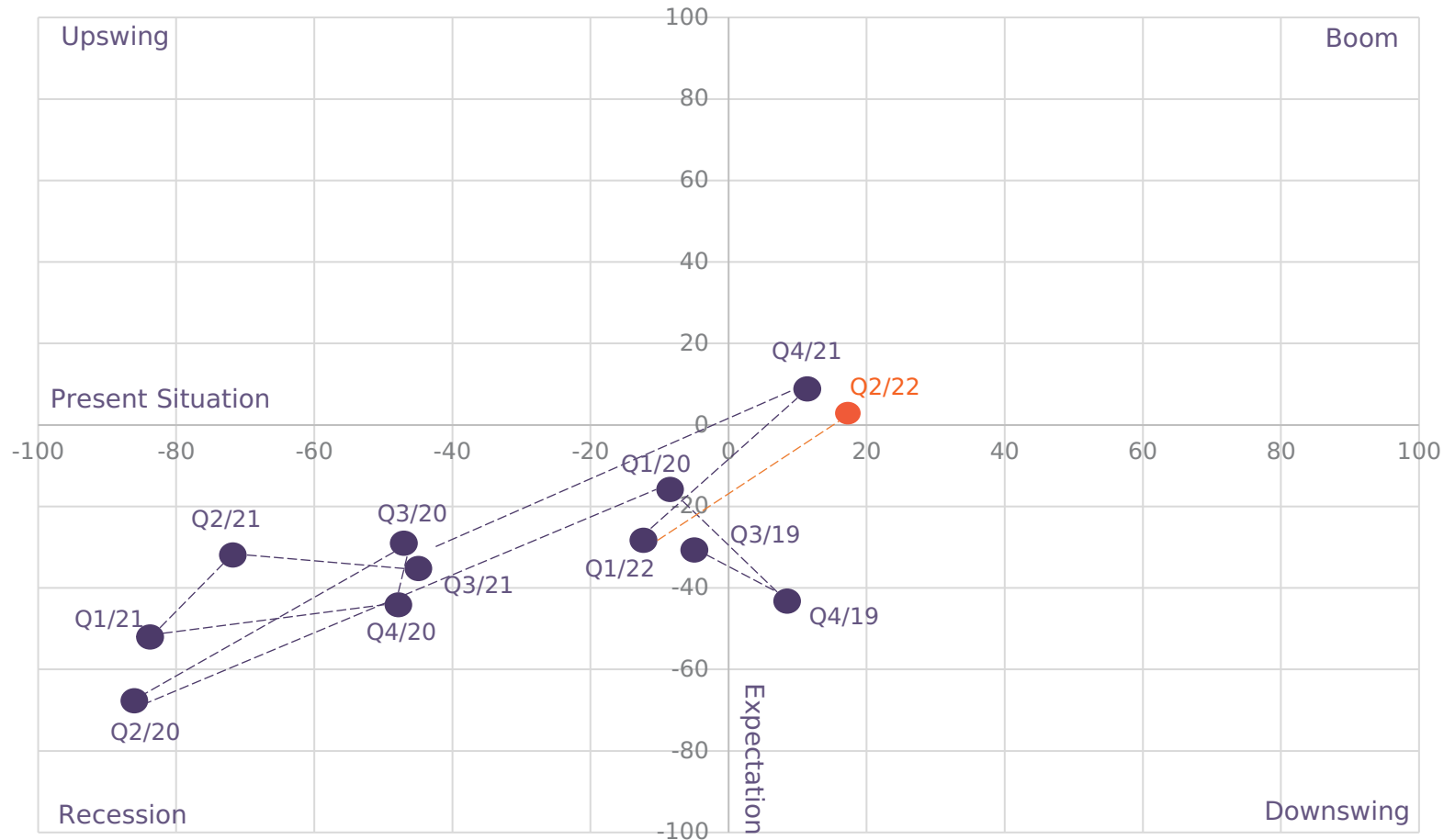


- Since Q3 2021, the surveyed businesses have been delivering **positive assessments** about the current situation and their expectations for the next quarter. Notably, despite the war in Ukraine, the expectations of businesses have remained very positive, almost reaching pre-pandemic levels in Q2 2022.
- Across sectors, in Q2 2022 both the current business situation and business expectation indicators improved for the **trade** sector. Meanwhile, the current business situation worsened significantly in the **manufacturing** sector, recording a negative score for the first time since the beginning of 2021. In the **service** and **construction** sectors, the current business situation improved considerably but expectations slightly worsened.



GEORGIAN ECONOMIC CLIMATE

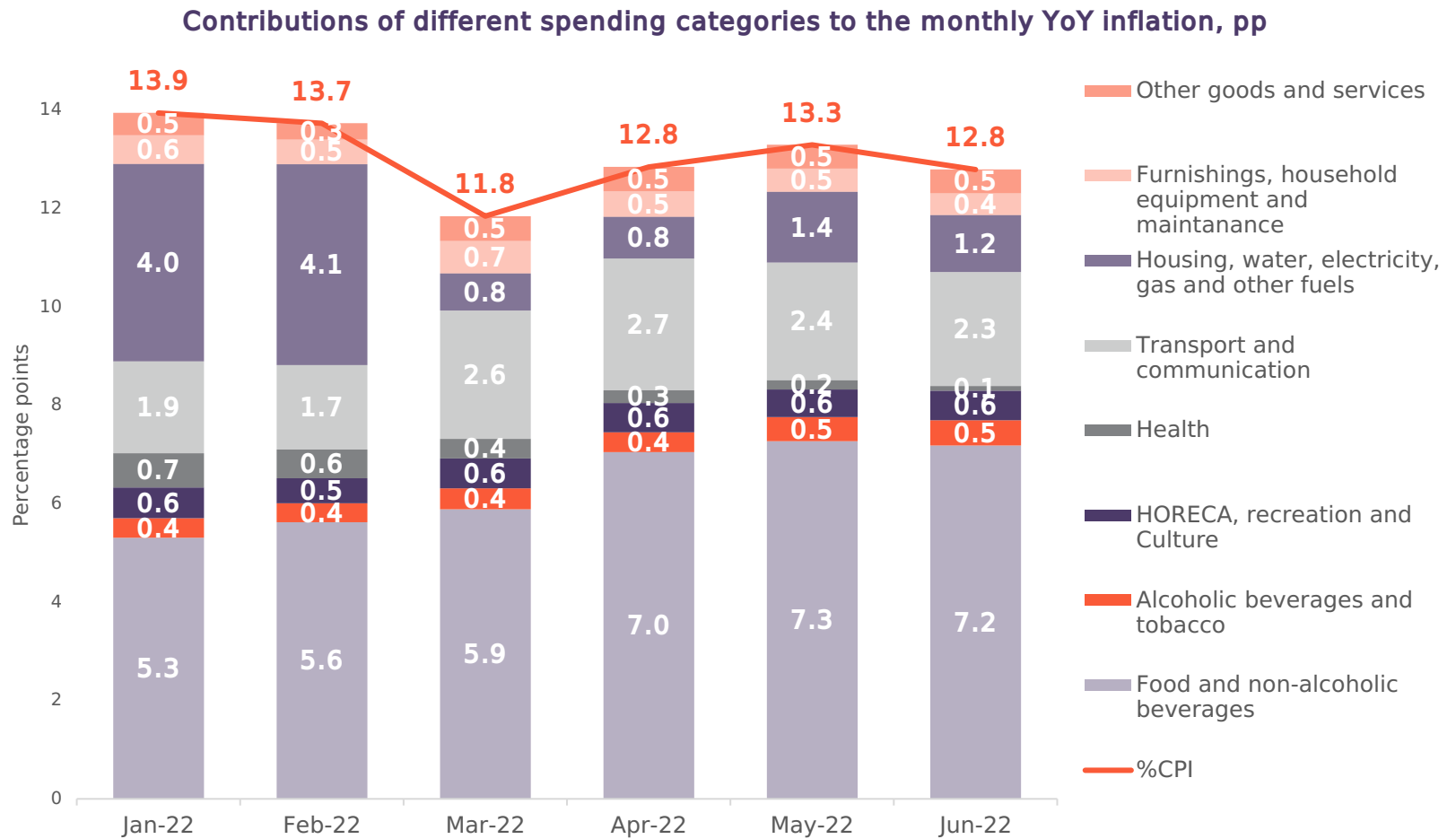
Georgian Economic Climate



- Like Georgian businesses, Georgian economists also positively assessed the economic climate in Q2 2022.
- In Q2 2022, according to a survey of Georgian economists, the economic climate in the country **significantly improved** both compared to the first quarter of 2022, as well as compared to the second quarter of 2021.



KEY MACROECONOMIC INDICATORS: INFLATION

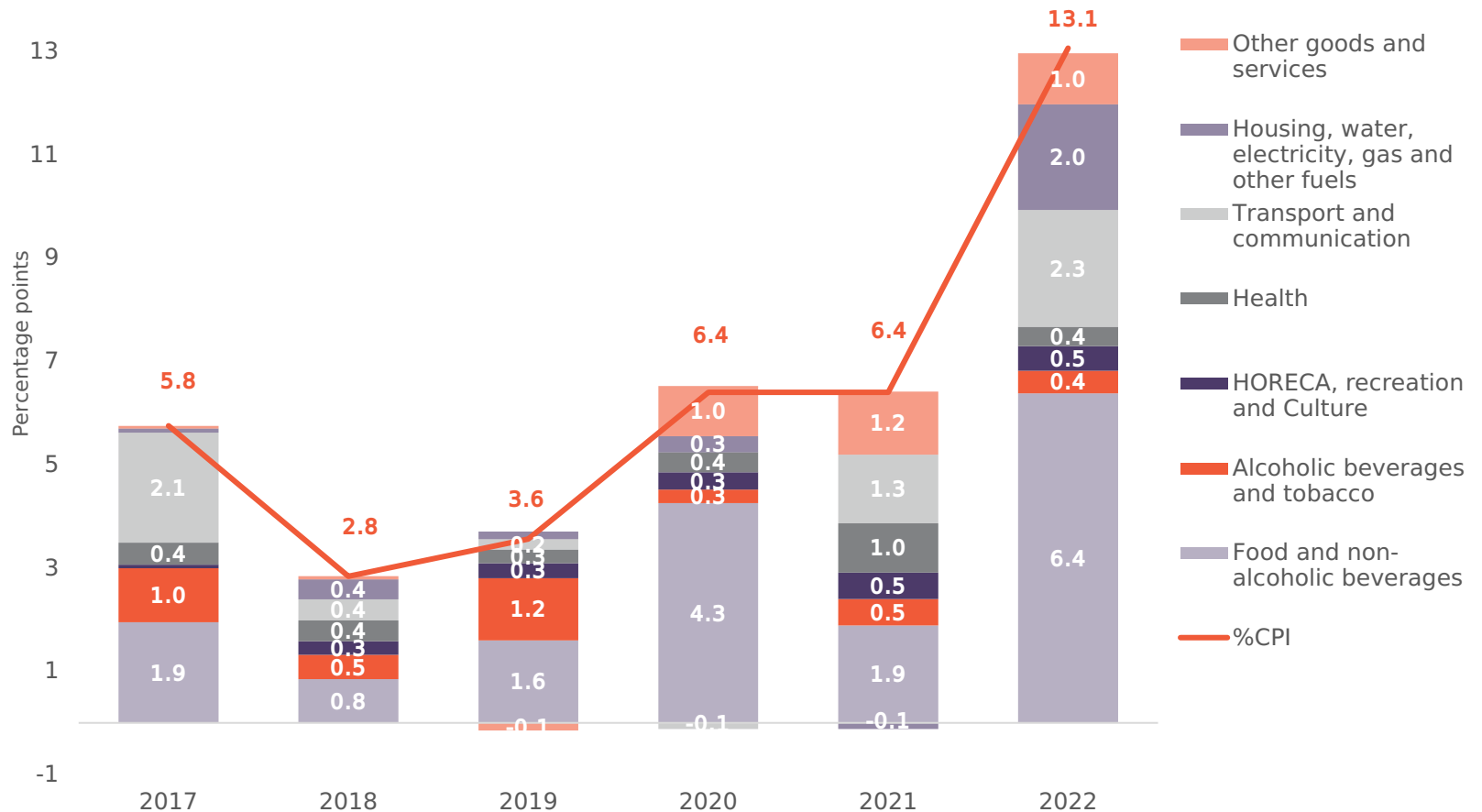


- Throughout the last twelve months, **double-digit** YoY inflation trends were present, with YoY inflation peaking at **13.9%** in January 2022.
- To counter the rise in inflation, the NBG increased its monetary policy rate several times throughout 2021, rising from 8.0% in January to 10.5% in December. In response to global economic shocks, in March 2022, the monetary policy rate was raised to **11.0%** by the NBG.



KEY MACROECONOMIC INDICATORS: INFLATION

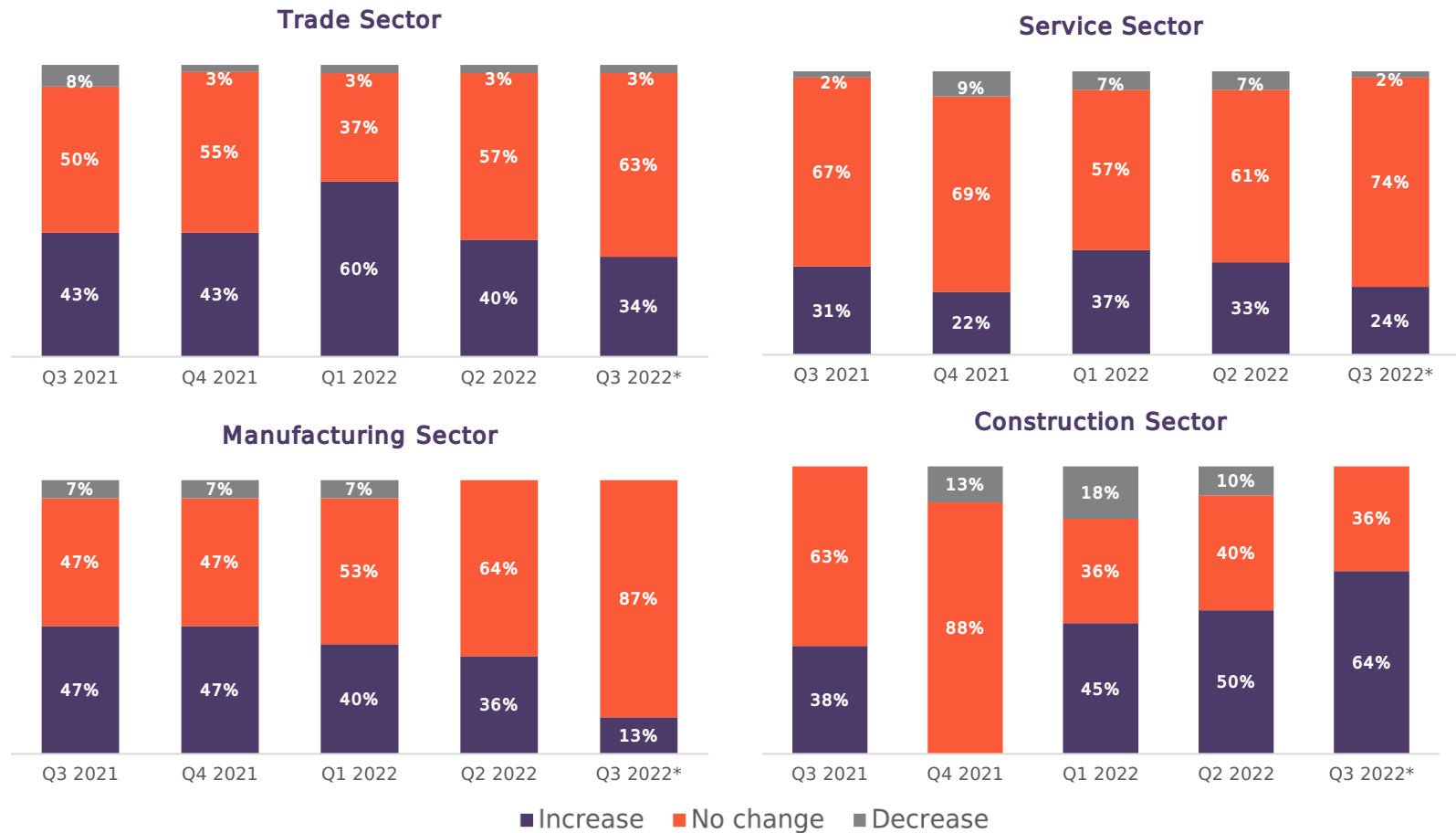
Contributions of different spending categories to the average YoY monthly inflation of first half of the given year, pp (2017-2021)



- In the first six months of 2022, among the products with the highest average YoY monthly price increase were **diesel fuel** (43%), **petrol** (36%), **electricity** (31%), **gas** (30%), **wheat bread** (28%), **flour** (27%), and **sunflower oil** (21%), all of which is in accordance with the global trends caused largely by the Russia-Ukraine war.



BAG INDEX: EXPECTATIONS ABOUT PRICES

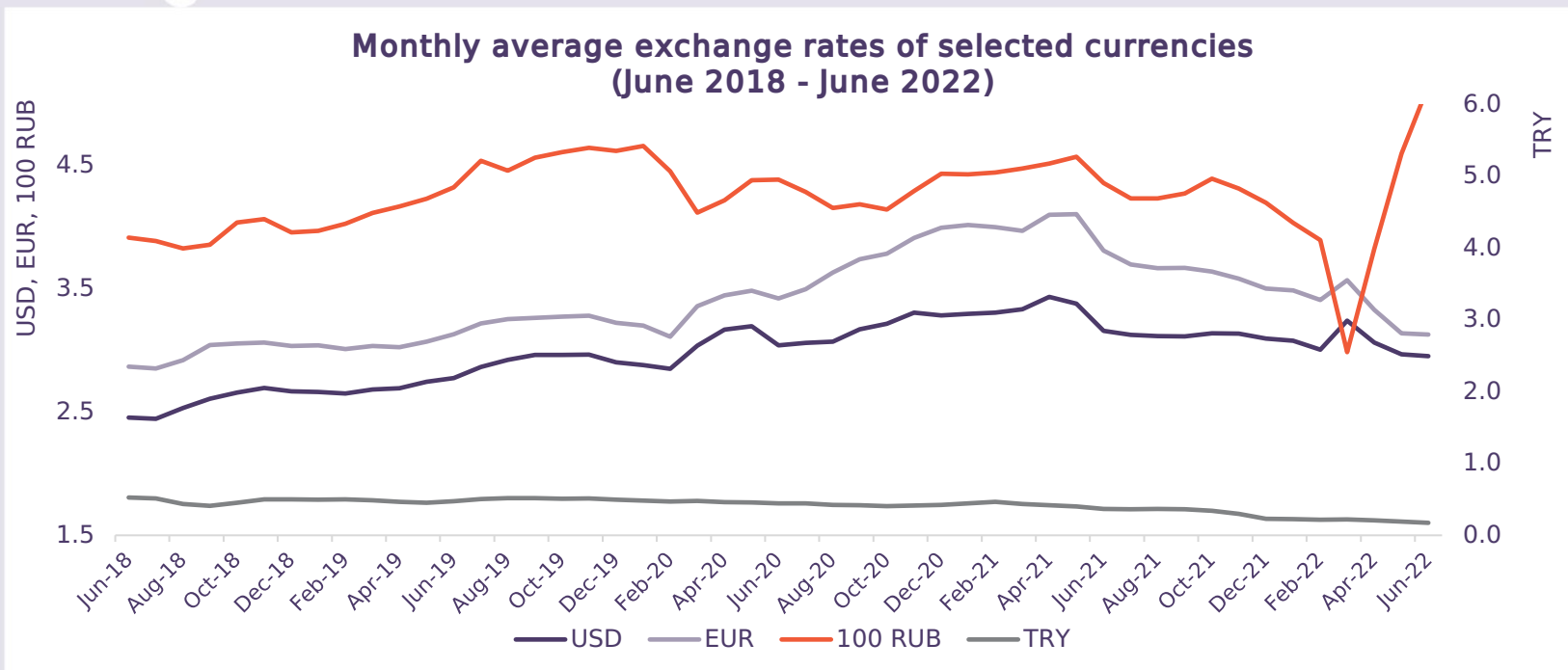


- Among the sectors, the expectations regarding the price increase of their products/services in Q3 of 2022 were the highest for **the construction sector** compared to other sectors, where the majority of the surveyed companies expected the price to increase.
- The expectations of the construction sector companies are in accordance with the steadily and sharply increasing costs of construction. The **increasing construction costs** have already been reflected in increasing residential prices and are expected to increase further in the upcoming months.

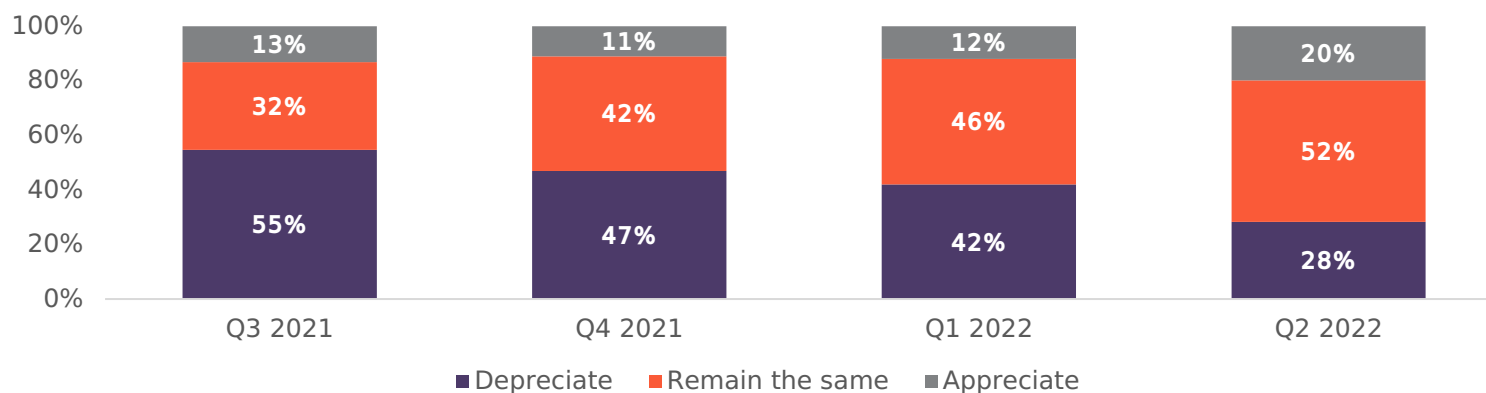
* Expectations



KEY MACROECONOMIC INDICATORS: EXCHANGE RATES



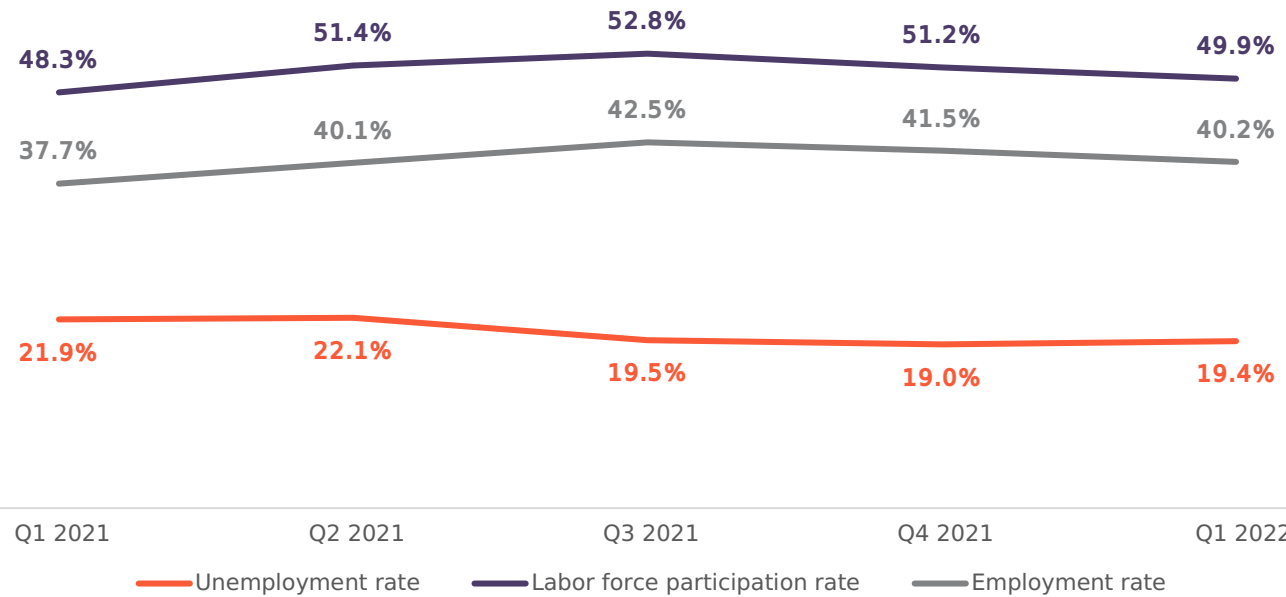
- According to the BAG Index Survey results, from Q4 2021 onwards the share of companies expecting that the national currency would appreciate has been increasing every quarter.





LABOR MARKET: EMPLOYMENT

Labor market indicators



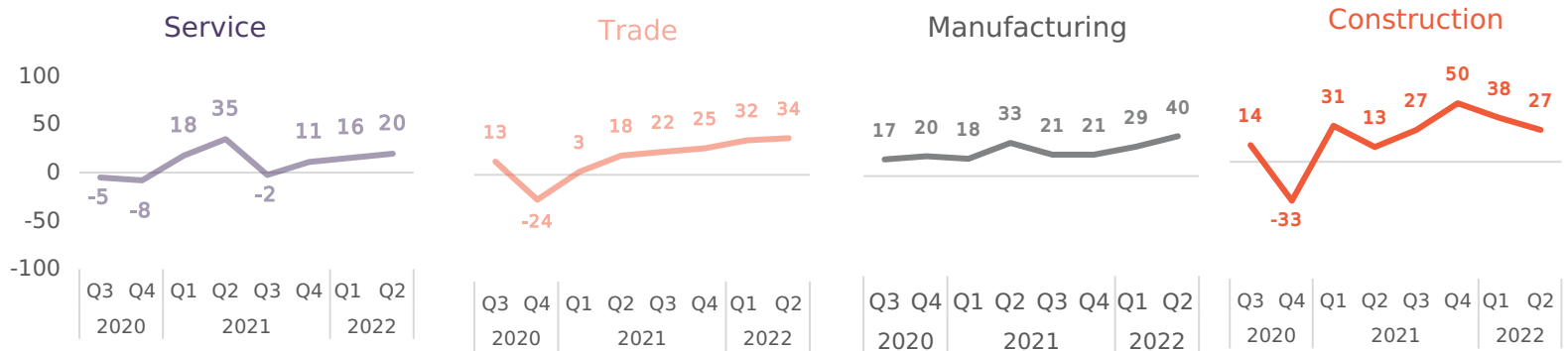
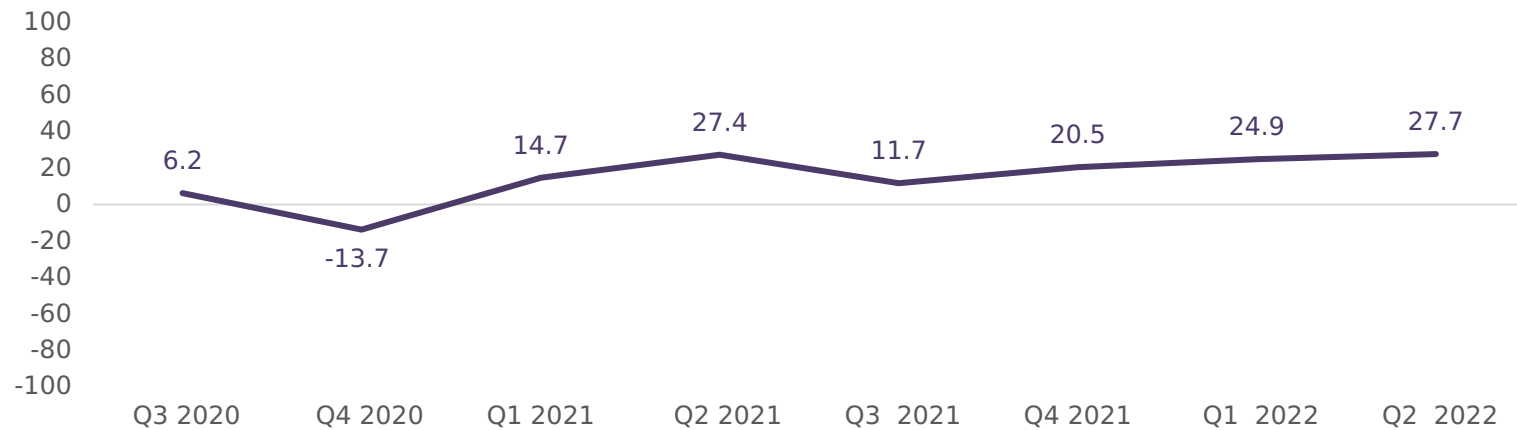
- In Q1 2022, compared to Q1 2021, the labor force increased by **3%**, and the population outside the labor force decreased by **3%**.
- Meanwhile, in Q1 2022, compared to Q3 2021, the labor force decreased by **101,300 persons**.

Thousand persons	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Labor force	1447.2	1559.1	1592.0	1536.1	1490.7
Employed	1129.7	1214.6	1281.2	1244.2	1201.1
Population outside the labor force	1547.6	1472.9	1421.0	1465.1	1496.3
Unemployed	317.5	344.6	310.8	291.9	289.6



LABOR MARKET: EMPLOYMENT

BAG Employment Barometer



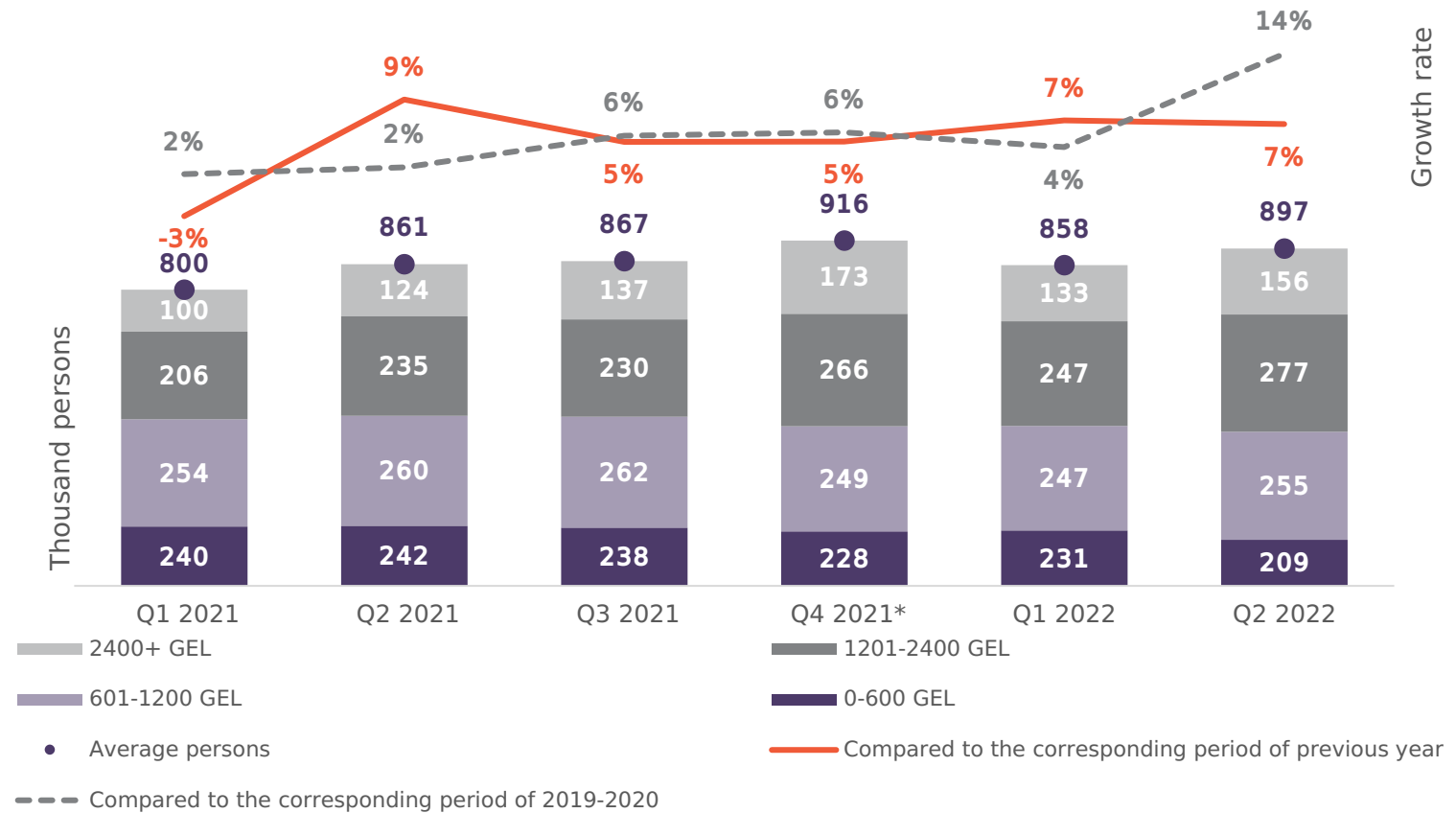
- In the first half of 2022, on average the **BAG Employment barometer**¹ amounted to 26.3 points, which was 6.7 points higher compared to corresponding period of 2021.
- In the first half of 2020, the **highest** average score in this barometer was recorded in the **manufacturing** sector (34.7), and the **lowest** was reported in **service** sector (17.6).

¹The BAG Employment Barometer reflects companies' expectations regarding changes in employment in the next three months. Respondents could describe their plans regarding the number of employees for the next three months as "increasing," "stable," or "decreasing." The balance value of these plans is the difference in the percentage shares of the "increasing" and "decreasing" responses. The BAG Employment Barometer is a weighted mean of the balances in different sectors. The BAG Employment Barometer can be between -100 and +100. -100 means all surveyed businesses expect employment to decrease in the next three months, while +100 means all surveyed businesses expect employment to increase in the next three months.



LABOR MARKET: SALARIES

Number of persons receiving salary



- Over the course of the first half of 2022, the share of persons receiving a salary of up to **600 GEL** per month averaged **25%**, while the share of persons receiving a salary of more than **2400 GEL** averaged **16%**.
- In the first half of 2022, the average number of persons receiving a salary increased by approximately **47,000** compared to the corresponding period of 2021.

*The decrease of the share of salary.0-600 Gel and 601-1200 GEL categories in December was most likely due to a notable number of people receiving the 13th

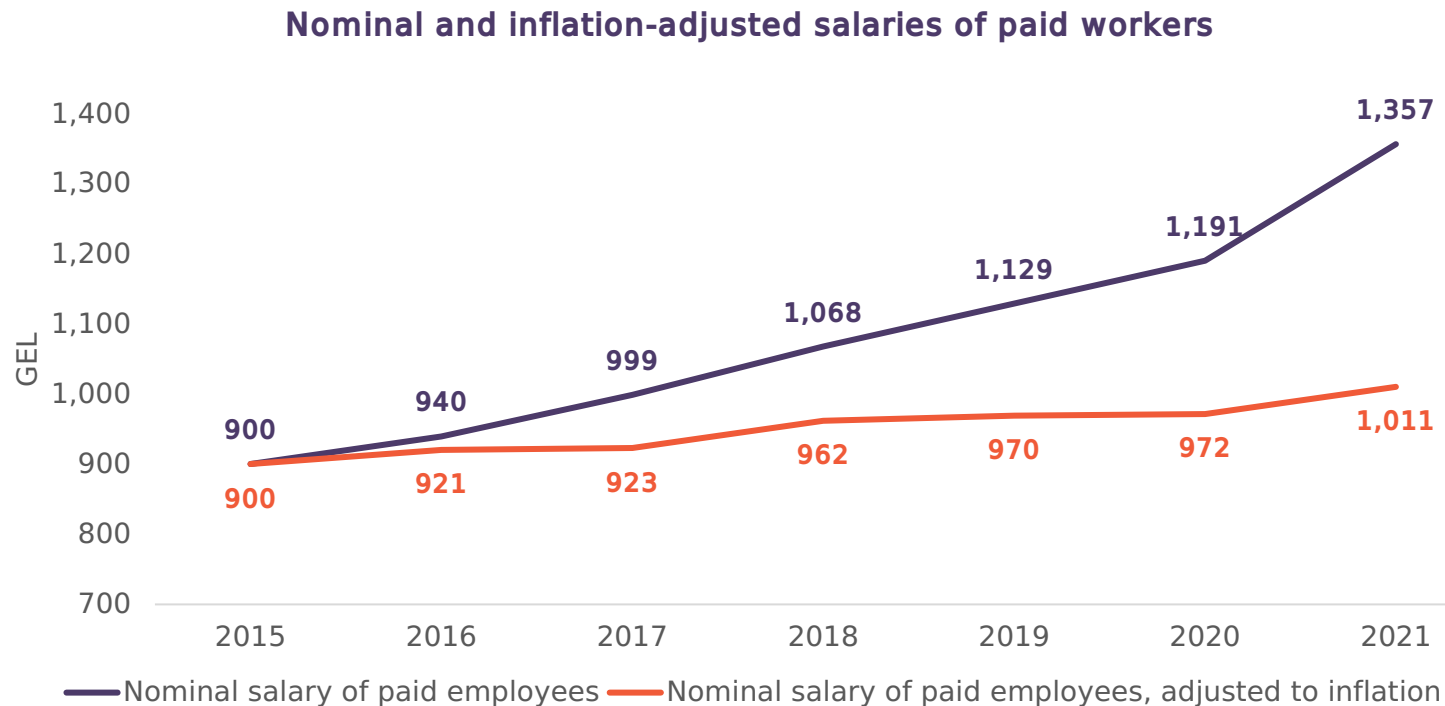
** The data provided by Revenue Service is not final and might slightly increase. (Last viewed on 18.07.2022).



Research



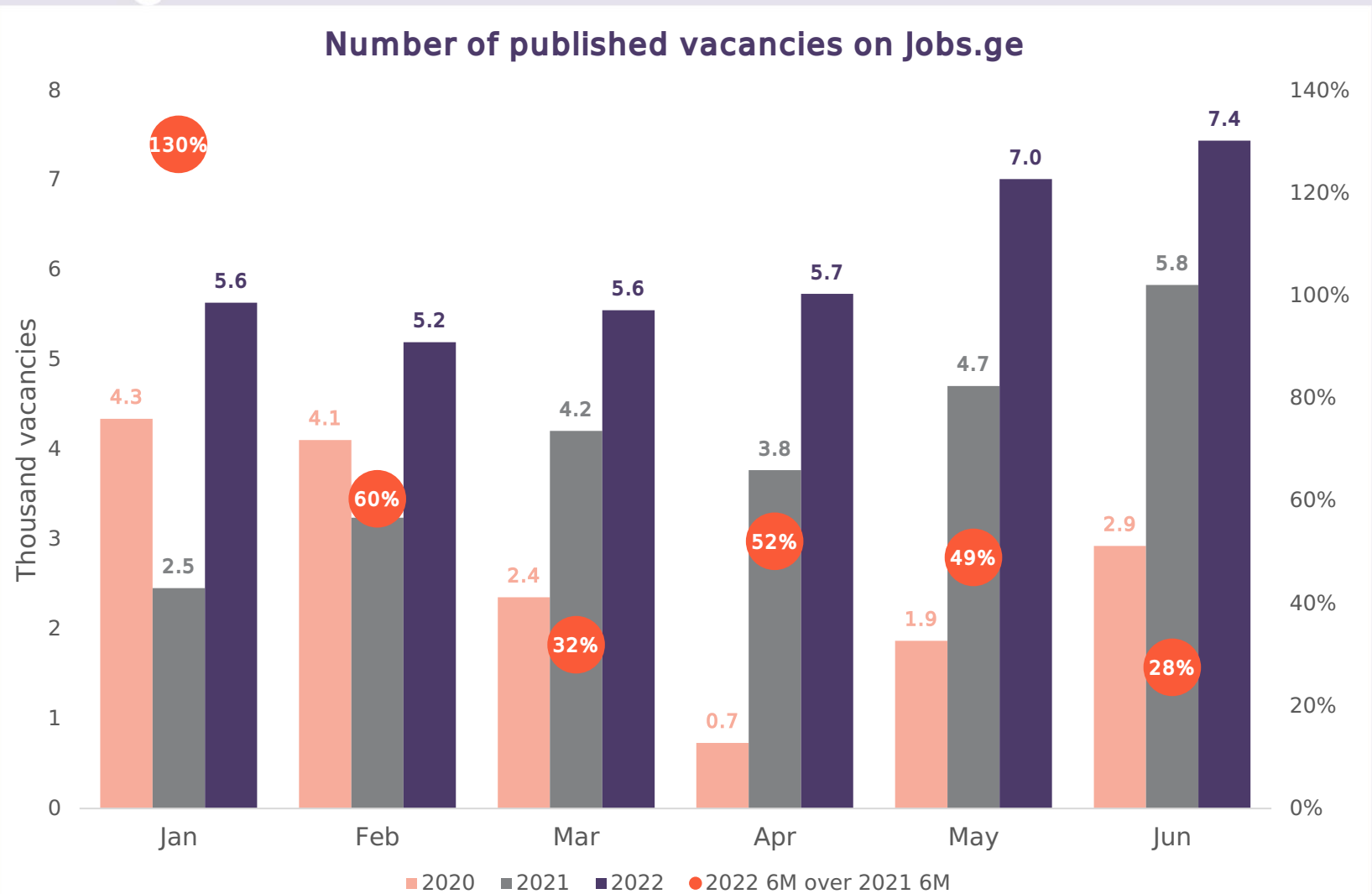
LABOR MARKET: SALARIES



- When assessing growth and the standard of living, it is crucial to look at **salaries of paid employees adjusted for inflation** together with real GDP growth.
- In Georgia, nominal salaries of paid employees grew by **50.7%** from 2015 to 2021. However, when adjusted for inflation, the growth of salaries over the same period was actually just **12.2%**.
- It is worth noting that real GDP growth from 2015 to 2021 totaled **22.4%**, which is more than 10 percentage points higher than the growth for inflation-adjusted salaries. This suggests that the **GDP growth has not been reflected proportionally in workers' salaries**.



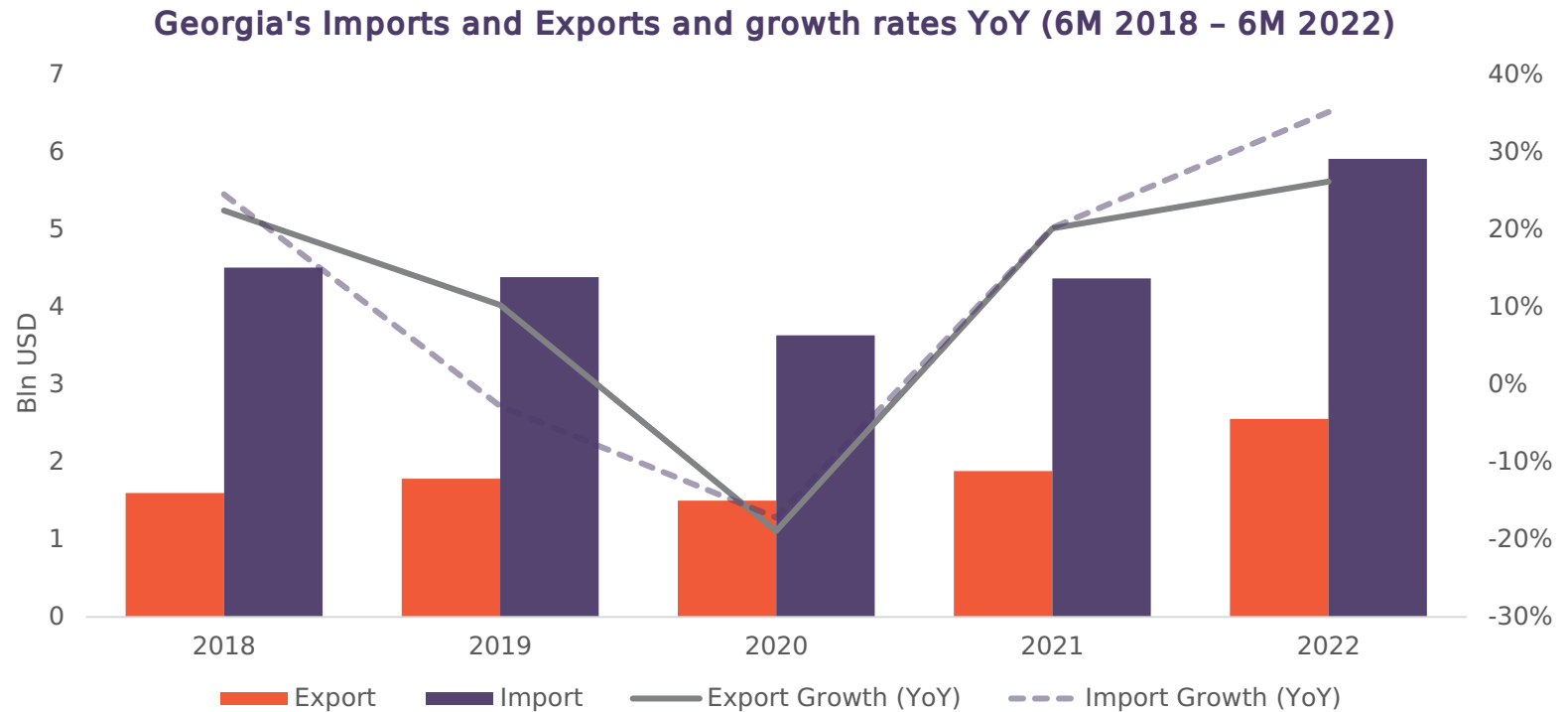
LABOR MARKET: VACANCIES



- The BAG Employment Barometer and the increased number of persons receiving salaries reflected positive changes in the labor market in the first half of 2022. Consequently, there was also a positive change in the number of vacancies published on Jobs.ge, as in the first half of 2022 the number of vacancies increased by **51%** compared to the corresponding period of 2021.



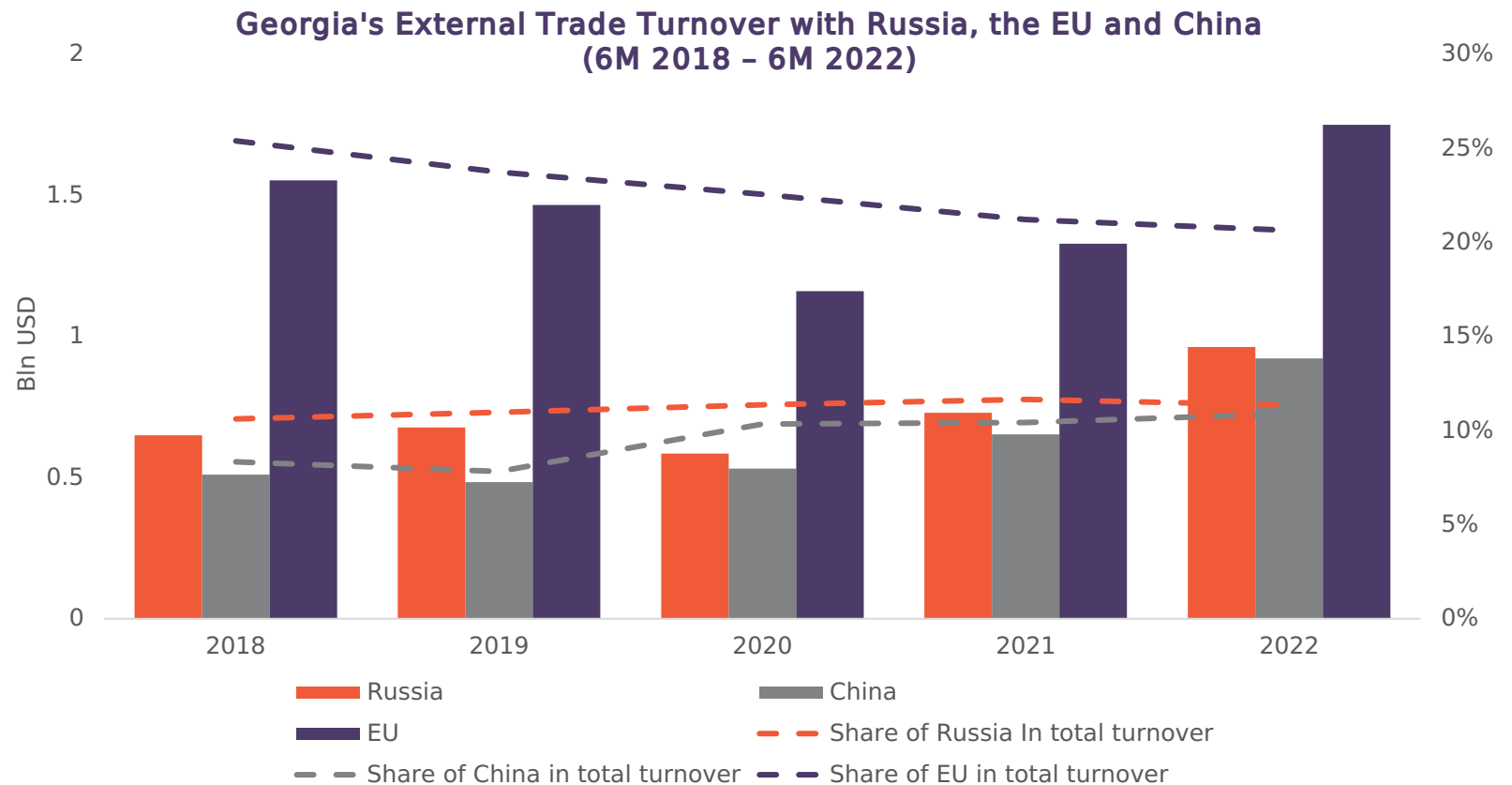
EXTERNAL SECTOR: TRADE



- In the first half of 2022, **external trade turnover** in Georgia amounted to US\$8.5 bln, which is **35.4% higher** than the corresponding period of 2021.
- Georgian **exports** amounted to US\$2.6 bln in January-June 2022, which is **35.6% more** than in January-June 2021. Meanwhile, Georgian **imports** reached US\$5.9 bln, which is **35.3% more** than in the first half of 2021.
- In the first half of 2022, the Georgian **trade deficit** increased by **US\$0.87 bln** (35.0%).



EXTERNAL SECTOR: TRADE



- In the period of January-June 2022, compared to January-June 2021, **trade turnover** increased with the EU (31.7%), Russia (31.8%), and China (41.3%).
- Georgia's main **bilateral trade partners** in the period of January-June 2022 were Turkey (15.3%), Russia (11.4%), and China (10.9%).
- Its main **bilateral export partners** over the same period were China (15.6%), Azerbaijan (11.2%), and Russia (10.0%). Meanwhile, its main **bilateral import partners** were Turkey (17.6%), Russia (11.9%), and China (8.8%).



EXTERNAL SECTOR: TRADE

- Georgia's **top imported goods** in the first half of 2022 were motor cars (10.3%), petroleum and petroleum oils (9.7%), copper (7.0%), and petroleum gases and other gaseous hydrocarbons (3.9%).

Increase of selected imported goods with fast growths (YoY) Jan-Jun, 2022

Goods	Growth in Value	Growth in Volume	2021 country shares	2022 country shares
Refined copper	1272%	757%	China 81%, Norway 19%	Turkey 100%
Electrical energy	304%	-	Turkey 56%, Armenia 38%, Azerbaijan 6%	Turkey 92%, Armenia 7%, Azerbaijan 1%
Ferro-alloys	98%	11%	Russia 38%, US 31%, Turkey 12%, Others 19%	US 46%, Russia 28%, Turkey 12%, Others 14%
Precious metal ores	99%	188%	China 100%	China 93%, Bulgaria 7%
Copper	36%	4%	China 60%, Bulgaria 31%, Spain 9%	China 59%, Bulgaria 40%, Republic of Korea
Polyacetals and epoxide resins	7134%	7288%	Armenia 99%, Azerbaijan 1%	Kazakhstan 81%, Armenia 7%, Cyprus 6%, Bulgaria 5%, Others 1%

- In the period of January-June 2022, the **top exported goods** were copper (20.8%), ferro-alloys (11.8%), motor cars (10.5%), and fertilizers (6.5%).

Increase of selected exported goods with fast growths (YoY) Jan-Jun, 2022

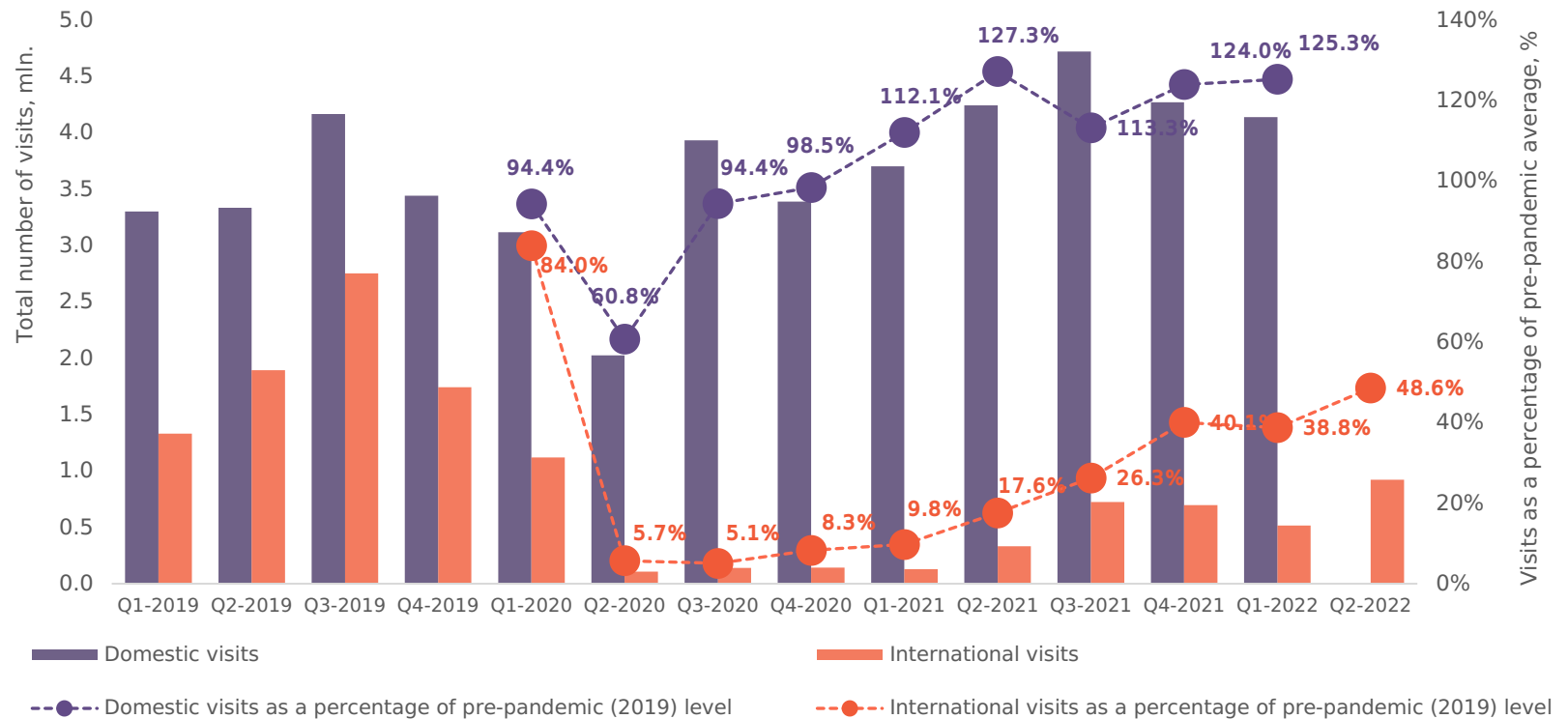
Goods	Growth in Value	Growth in Volume	2021 country shares	2022 country shares
Ferro-alloys	978%	416%	Azerbaijan 80%, Turkey 20%	Ukraine 39%, Netherlands 28%, Others 33%
Wheat or meslin flour	1200%	918%	Russia 95%, Others 5%	Russia 98%, Others 2%
Cereal grains otherwise worked	554%	1505%	Russia 94%, Turkey 2%, Others 4%	Russia 98%, Others 2%
Manganese ores and concentrates	210%	179%	Gabon 75%, Turkey 12%, Switzerland 11%, Others 2%	Gabon 97%, Turkey 3%
Margarine	207%	139%	Russia 27%, Ukraine 23%, Turkey 23%, Others 27%	Russia 70%, Turkey 11%, Ukraine 7%, Others 12%

Source: National Statistics Office of Georgia



EXTERNAL SECTOR: TOURISM

Total number of visits by domestic and international visitors and those visits as a percentage of corresponding figure in 2019

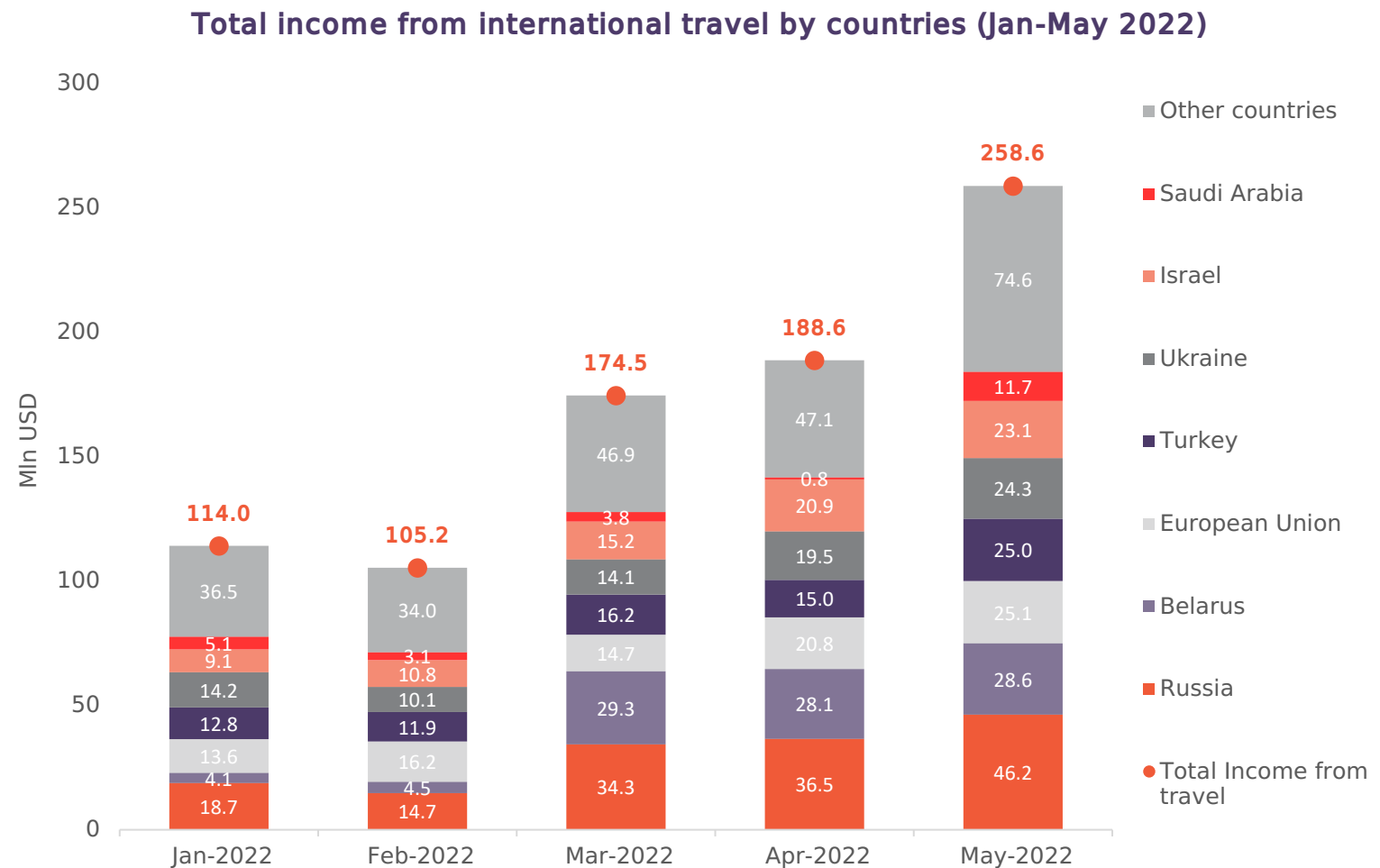


- The recovery in the number of **international visits** to Georgia has been gradual and has still not recovered fully to the pre-pandemic level.
- In the first half of 2022, the main countries of origin for international visits were Georgia's **neighboring countries**, together contributing to 53% of total visits. Other significant source markets included Israel, Ukraine, Kazakhstan, Belarus, Iran, and Saudi Arabia.
- On the other hand, **domestic visits** exceeded pre-pandemic levels significantly over the same period and this trend is expected to continue.

Source: National Statistics Office of Georgia, Georgian National Tourism Administration



EXTERNAL SECTOR: TOURISM

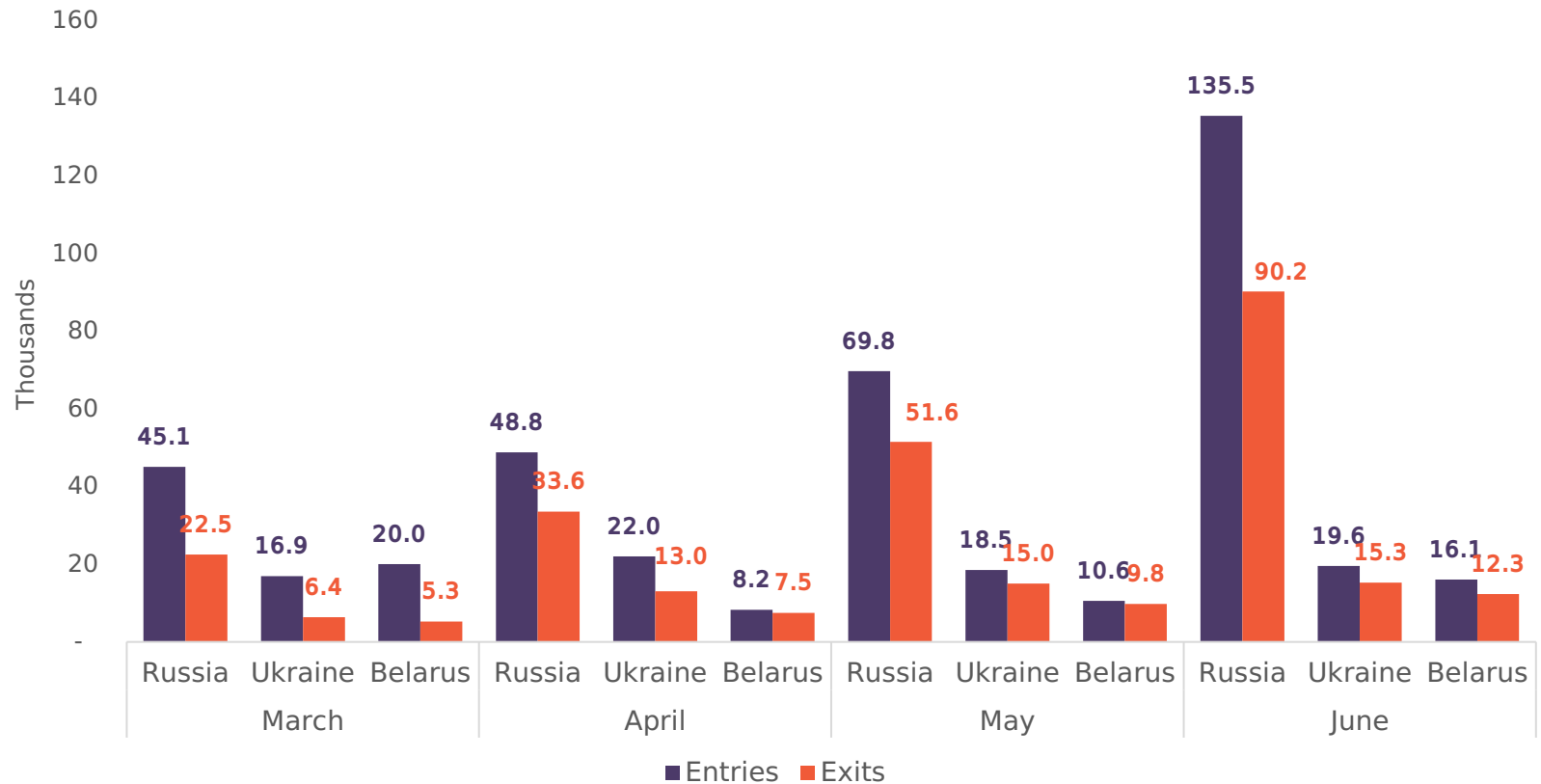


- Ultimately, the two main source markets contributing to the increase in total income from international travel over the covered period were **Russia** and **Belarus**.
- In addition, throughout the covered period, the average monthly increase in **travel receipts** was highest for visitors from Armenia, the European Union, Saudi Arabia, Ukraine, Israel, Azerbaijan, and Turkey.



EXTERNAL SECTOR: TOURISM

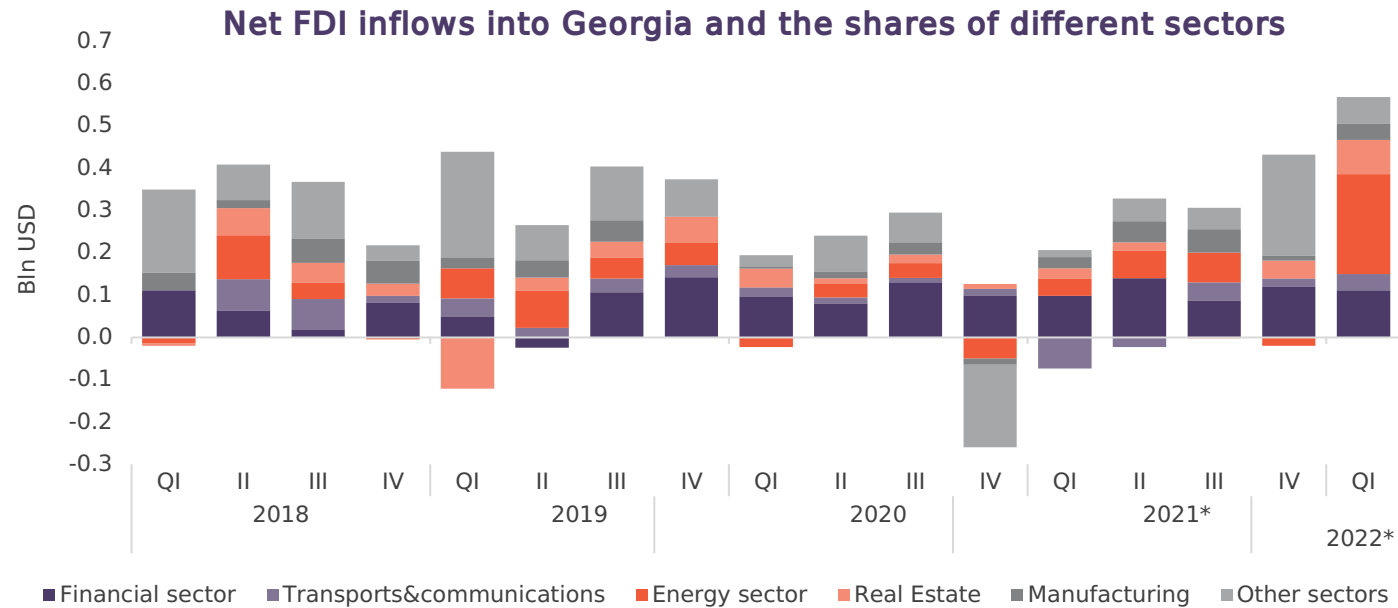
The number of entries and exits by Russian, Belarusian and Ukrainians (March-May 2022)



- Since the outbreak of the war in Ukraine, the border crossing statistics have revealed **significant disparities in the number of entries and exits** by Russians, Belarusians, and Ukrainians.
- Throughout March-June 2022, the **total number of entries by Russians was approximately 101 thousand higher compared to exits**, while for Ukrainians and Belarusians this the corresponding figures were 27 and 20 thousand, respectively.



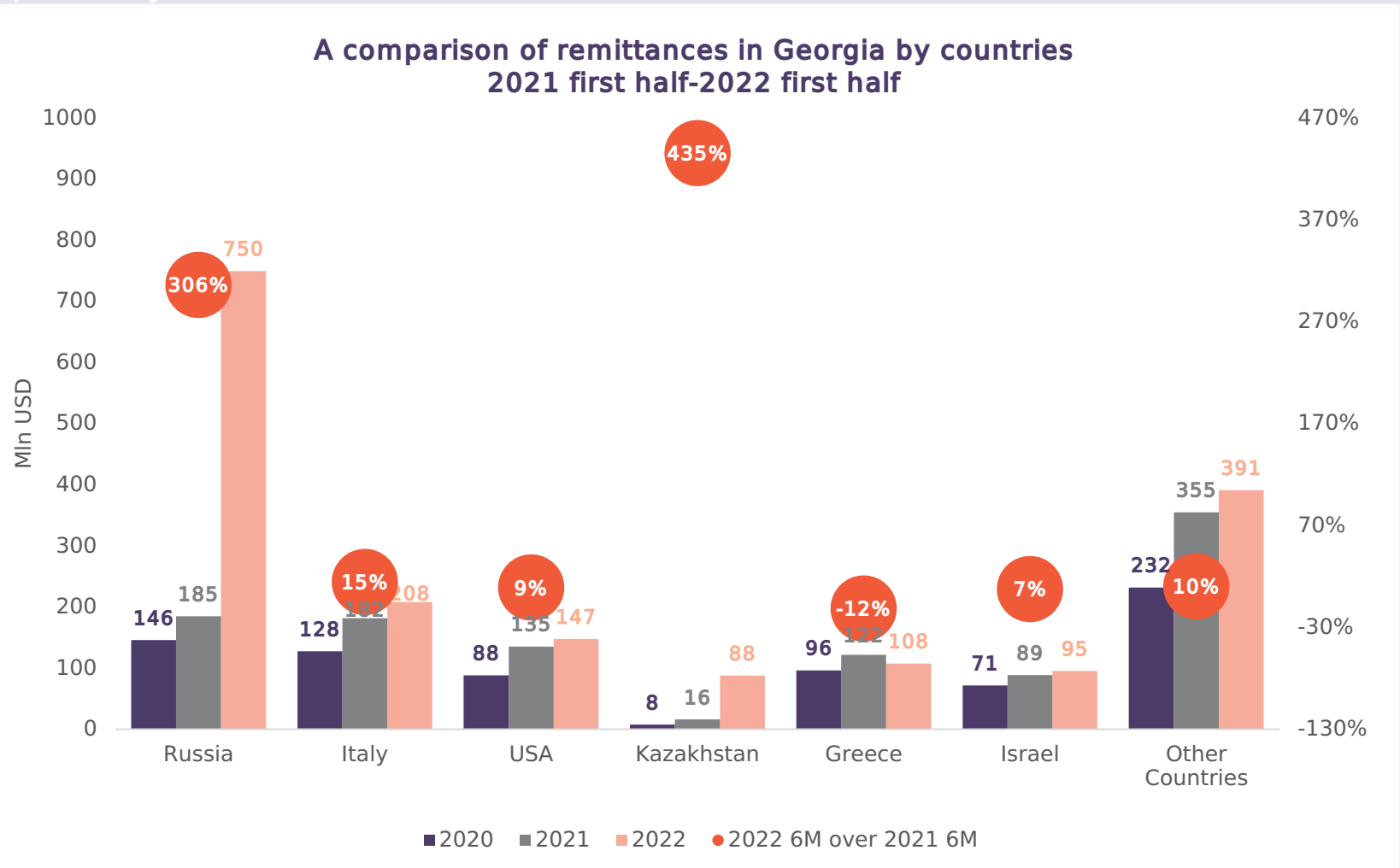
EXTERNAL SECTOR: FOREIGN DIRECT INVESTMENTS



- In Q1 2022, FDI inflows into Georgia reached **US\$568** million, which is historically the highest quarterly amount of investment ever recorded in Georgia. More precisely, FDI inflows in Q1 2022 were **328.8% higher** compared to Q1 2021, **232.3% higher** compared to Q1 2020, and **79.1% higher** compared to Q1 2019.
- However, **41.6%** of the total FDI inflows (US\$236 million) in **Q1 2022** went to the energy sector, which is largely attributable to the investment made by **Spanish company** Aqualia which bought 80% of shares in Tbilisi's water supply company GWP and is planning to buy the remaining 20% of shares by 2025-2026. Accordingly, Spain's share in FDI inflows into Georgia in Q1 2022 amounted to **34.5%**.
- Looking at FDI inflows by type, the share of **reinvestment of earnings (56.0%)** in total FDI was still larger than the share of **equity (44.1%)** in Q1 2022. The share of **debt instruments**, which was -0.1% in Q1 2022 and is normally very low, was unusually high in Q4 2021 (43%). This could be attributed to the investment made by British company Entain, which made an investment into the Georgian gambling company Crystalbet.



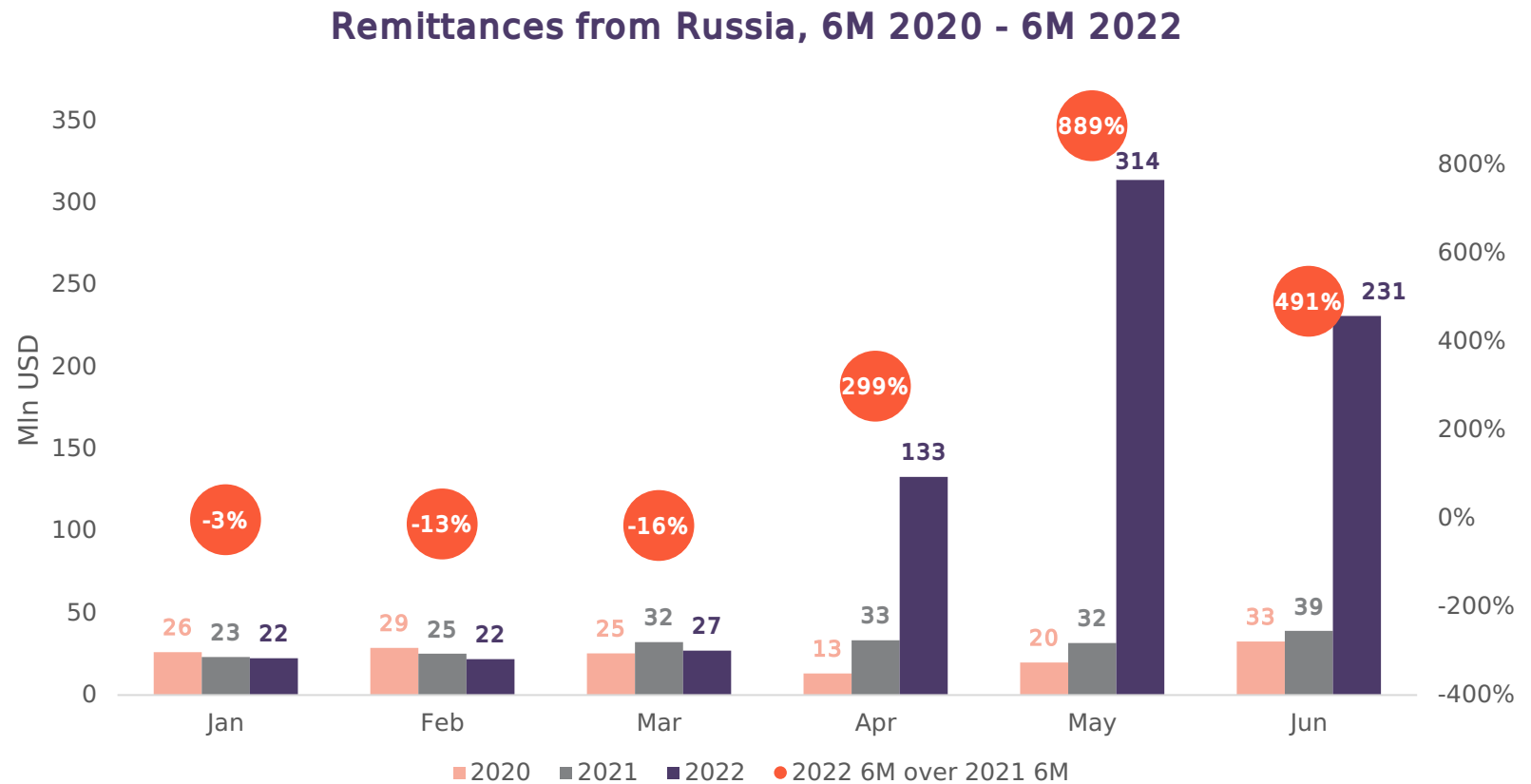
EXTERNAL SECTOR: REMITTANCES



- In the first half of 2022, **remittance inflows** increased by **65%** compared to the corresponding period of 2021, and by **132%** compared to the corresponding period of 2020.
- In the first half of 2022, the share of **Russia** in remittance inflows amounted to 42%, which was 25 percentage points higher than the corresponding period of 2021, and 23 percentage points higher compared to the corresponding period of 2020.



EXTERNAL SECTOR: REMITTANCES



- In the first half of 2022, remittances from Russia increased by 306%, compared to the corresponding period of 2021, and by 414% compared to the corresponding period of 2020. This can be attributed to various factors:
 - Sanctions imposed on Russia drove Georgian emigrants residing in Russia to start to send their savings to Georgia.
 - The imposed sanctions on Russia and **limited access to USD** caused shifts in the USD/RUB exchange rate. This resulted in different official and black-market rates for RUB in Russia, creating opportunities for **arbitrage**. Therefore, a significant number of Russians started to send money to Georgia, converting it into USD and then bringing the converted USD back to Russia and selling it on the black market, making a profit in the process.



DISCUSSION

- The Georgian economy has **fared significantly better than expected** in the first half of 2022, especially considering that there is a war raging nearby. Specifically, it has grown by an average of 10.5% over the first half of 2022. Businesses and economists alike have taken the resilience of the economy as a reason to have positive expectations about the future.
- However, we believe that this growth could be attributed to a combination of one-off factors, such as:
 - The **low base effect** in January and February, due to the severe lockdown restrictions imposed in the corresponding months of 2021.
 - The **low base effect** due to the recovery of tourism in 2021 being only partial.
 - The inflow of a considerable number of **migrants** from Russia, Belarus, and Ukraine.
 - Extremely high inflow of **remittances** from Russia.
 - A one-off transaction affecting **FDI** positively in Q1 2022.
 - Increase in demand for and prices of certain commodities affecting **exports** positively.
- Growth accompanied by high inflation and positive expectations, as well as high demand on the labor market, can easily be mistaken for an overheating of the economy. However, in cases of overheating, **high inflation is a by-product of a lengthy period of growth**, which is not true in this particular case as the inflation has been largely formed by external factors.
- Still, even if the situation cannot be deemed overheating, such growth has created some pressure on the economy similar to the effects of overheating, such as the risk of a wage-price spiral.
- Rising global inflation, as well as the rising risk of global recession, due to supply-chain disruptions and rapid increases in commodity prices, further exacerbated by the effects of a protracted war in Ukraine, **all feed rising uncertainty**.
- Moreover, key macroeconomic indicators in Georgia such as inflation and unemployment remain high, implying that the **underlying growth is not inclusive**. This finding is validated by the fact that the growth of **inflation-adjusted salaries lagged behind GDP growth rate for the Georgian economy significantly** over the period of 2015-2021.
- Furthermore, even though the effects of the war on the Georgian economy have been manageable so far, there are **certain groups of people/firms that have been particularly negatively affected**, such as those on low incomes (due to rising prices), students (due to increased rent prices), and wheat processing firms (due to difficulties in importing wheat).



RECOMMENDATIONS

Moving forward, we issue the following **recommendations**:

- The reported growth should be viewed with **cautious optimism**, and contingency plans should be put in place in case underlying risks materialize.
- Despite high inflation, we think that risk of wages spiraling is still unlikely. As current inflation is mainly caused by external supply factors, and with the possibility of a global recession in 2023, we think **actions curbing economic growth, such as raising the monetary policy rate further, should be avoided**.
- In the meantime, all risks and their respective probability should be **actively monitored** by the relevant authorities.
- The Georgian government needs to continue making efforts **to adhere to international sanctions** to avoid reputational damage and even secondary sanctions.
- The war has also created some **opportunities** for Georgia, such as
 - Increased geopolitical importance of the so-called “Middle Corridor.”
 - Inflow of a talented labor pool, including IT specialists.
 - The possibility to attract international companies leaving Russia.
- Each opportunity **should be studied in detail**, and necessary steps should be taken to realize their potential benefits as soon as possible.
- The focus should be on limiting the impact of the war for the most vulnerable groups of the population. Indeed, those who have been **impacted the most** should be promptly **identified and supported**.
- In the longer term, the focus of the Georgian government should be on the pursuit of **more inclusive economic growth**, which needs to show in the growth rate of real earned incomes rather than social transfers.

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