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Georgia's Economy Slows Sharply in Jan-April From Last Year

By The Moscow Times

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A 200-lari banknote

TBILISI — Georgia's economy has slowed sharply to grow 2.6 percent in the first four months of this year compared with 6.2 percent in the same period last year, the National Statistics Service said on Thursday.

Gross domestic product grew by 4.7 percent last year, missing the government's initial forecast of 6 percent.

The former Soviet republic is suffering the side effects of Russia's economic crisis, hitting its currency, exports and remittances, and the government deficit is rising.

Economic growth slowed to 0.9 percent this April from 2.7 percent a year ago, to 4.3 percent in March from 8.3 percent, 4.9 percent in February from 5.4 percent and to 0.5 percent in January from 7.8 percent.

Georgia may halve its economic growth forecast for this year to 2 percent from a current 5 percent and the government plans to submit a revised 2015 budget with spending cuts to parliament next week.

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