



GALT & TAGGART
CREATING OPPORTUNITIES

GEORGIA'S EDUCATION SECTOR

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KEY FINDINGS

Georgia's education sector – Private sector revenues on the rise

Georgia's education sector revenues grew at an 18.7% CAGR over 2021-23, marking a significant acceleration from the 10.7% CAGR over 2013-21. This growth was driven by increased government spending, the influx of foreign students, rise in tuition fees and growing enrollments in private schools. While the government remains the main source of revenue for the sector, the private sector is rapidly gaining traction. In 2023, private sector revenue increased by 25.5% y/y, reaching GEL 958.2mn.

General education sector – Profitability under pressure from rising salary costs

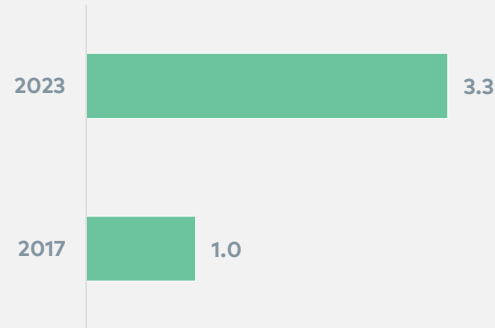
General education sector revenue was up 15.5% y/y to GEL 1.5bn in 2023, primarily driven by the increased government spending, while private sector revenue also posted growth. Growth in private sector revenue was fueled by both higher enrolments and increased tuition fees. Looking ahead, enrollment in private schools is expected to continue rising, reaching c.73.1k pupils by the 2028/29 academic year, up from the current 66.5k. This growth is anticipated despite an overall decline in the school-age population attributed to decreasing fertility rates. Private schools in Tbilisi are anticipated to relocate to suburban areas, driven by urban land constraints and the migration of high-income residents to the outskirts. Meanwhile salaries, a major cost component for the general education sector, are anticipated to increase driven by the spillover effect from planned government salary increases for public sector teachers. This will probably impact the profitability of private schools.

Higher education sector – A hotspot for international students

Higher education sector revenue was up 19.6% y/y to GEL 1.1bn in 2023. Revenue growth stemmed from the increased tuition fees, rising intake of the old age groups and increasing number of foreign students, particularly from India. Georgia's attractiveness to foreign students is bolstered by affordable tuition and living costs, improved air connectivity with India and the Middle East. Looking forward, Georgia is poised to sustain growth in foreign student enrollment, potentially hosting c.48,000 foreign students in 2028, contributing an estimated US\$ 500mn to the economy. However, the shortage of English-speaking lecturers can impact the sector's capacity to meet the demand from foreign students in English-medium programs.

KEY FIGURES OF GEORGIA'S EDUCATION SECTOR OVER 2017-23

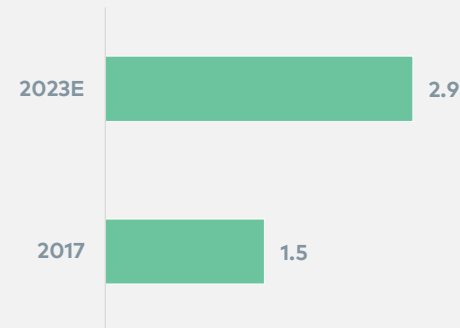
REVENUE, GEL BN



+12.3%
CAGR

The revenue growth was fueled by substantial government support and growing demand for private educational services.

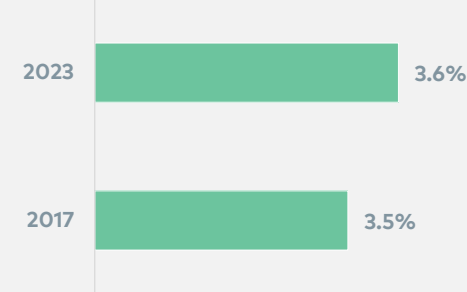
**GOVERNMENT SPENDING ON EDUCATION ,
GEL BN**



2x
Multiple

Government expenditure, which doubled over 2017-23, has been pivotal for sector growth.

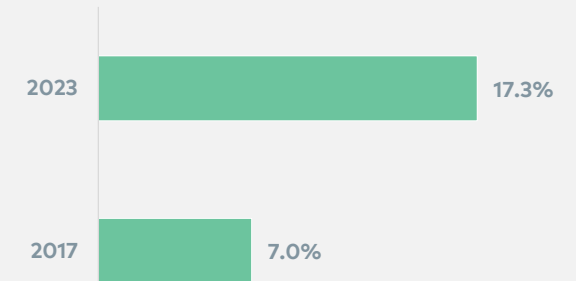
**GOVERNMENT SPENDING
AS % OF GDP**



+0.1
PPTS

Public education spending is at 3.6% of GDP, lower than both peers and the EU average of 5.0%. Government plans to gradually increase spending to 6.0% of GDP from 2028.

**SHARE OF FOREIGN
STUDENTS**



+10.3
PPTS

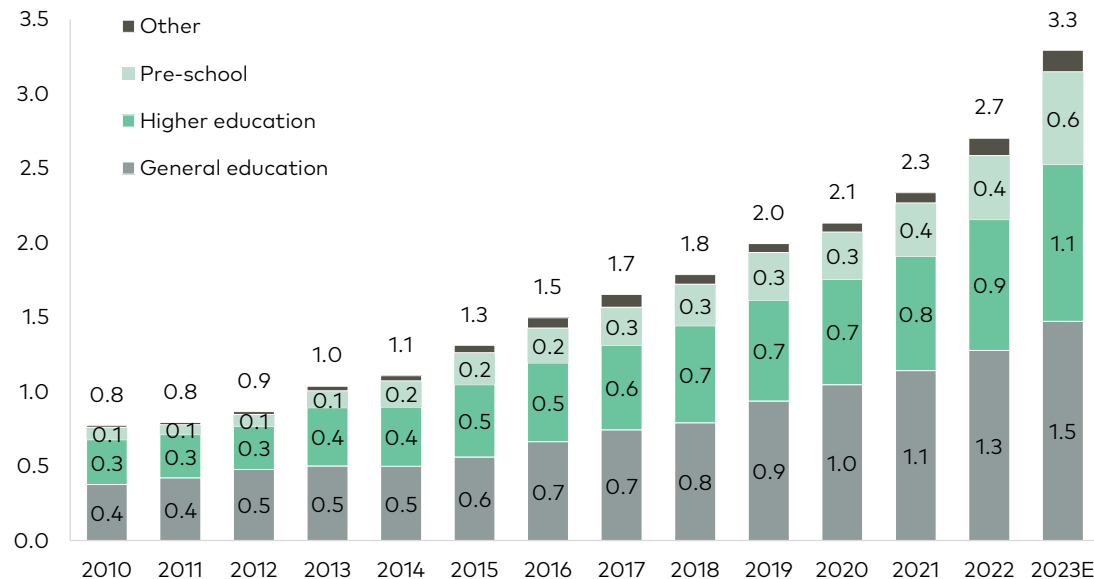
Interest from foreign students has surged, with Georgia's inbound mobility rate (% of foreign students to total) ranking among the highest globally, similar to Switzerland's 19.1% and Czechia's 15.6%.

EDUCATION SECTOR OVERVIEW

Georgia's education sector revenues reached GEL 3.3bn in 2023

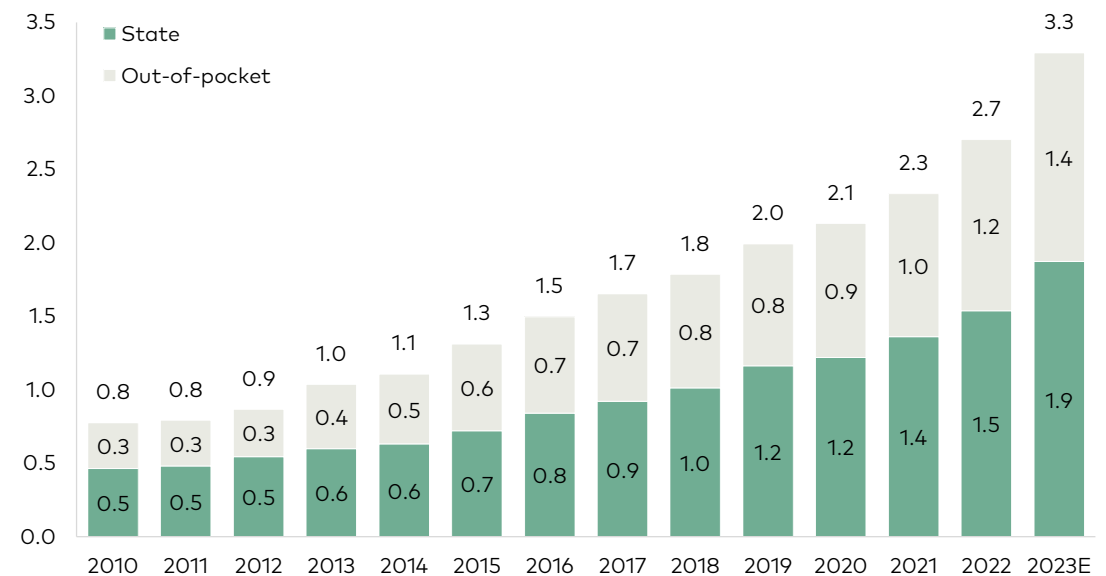
- Georgia's education sector revenues grew at a 18.7% CAGR over 2021-23, marking a significant acceleration from the 10.7% CAGR over 2013-21. This growth was driven by increased government spending, the influx of foreign students, rise in tuition fees and growing enrollments in private schools.
- General education, the largest sub-segment is mainly funded by government, making the state primary revenue source for the sector. However, the increasing demand for private education has led to a notable rise in out-of-pocket payments in recent years.
- We expect continued double-digit growth in sector revenues, supported by strong government funding, higher household incomes, and growing demand for private education.

Education sector revenue by sub-sector, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

Education sector revenue by source, GEL bn



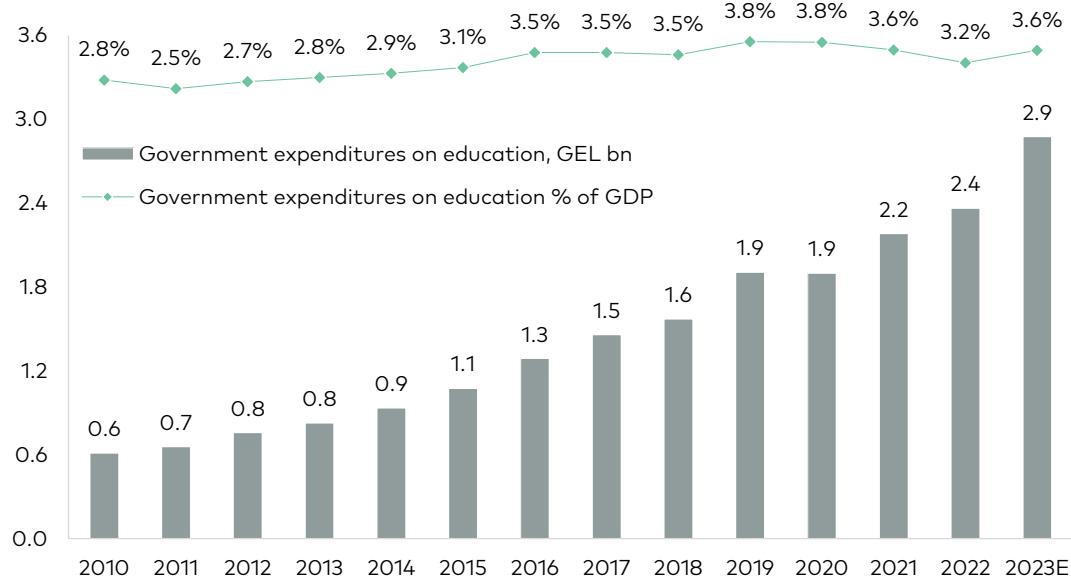
Source: MoF, MES, Geostat, Galt & Taggart

EDUCATION SECTOR OVERVIEW

Government remains the major revenue source for the sector

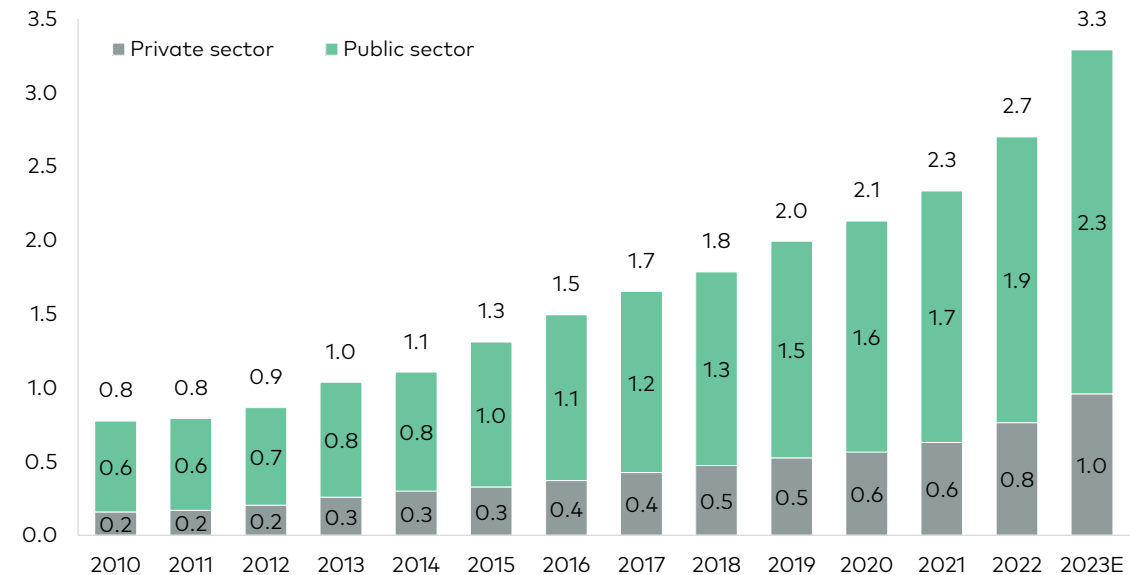
- Government spending on education grew at a 12.8% CAGR over 2010-23. However, despite this growth, the ratio of government spending to GDP has remained relatively flat over the years, standing at 3.6% in 2023, which is below the EU average of 5.0%. Notably, the government plans to gradually increase spending on education, aiming to reach 6% of GDP from 2028.
- Backed by the strong government support, public sector still accounts for the majority of education sector revenue, grabbing 70.9% share in 2023. However, the private sector is also gaining momentum.

Government expenditures on education



Source: MOF, Galt & Taggart
 Note: Based on consolidated budget. Includes total expenditures of government on education

Revenues of education sector by source, GEL bn



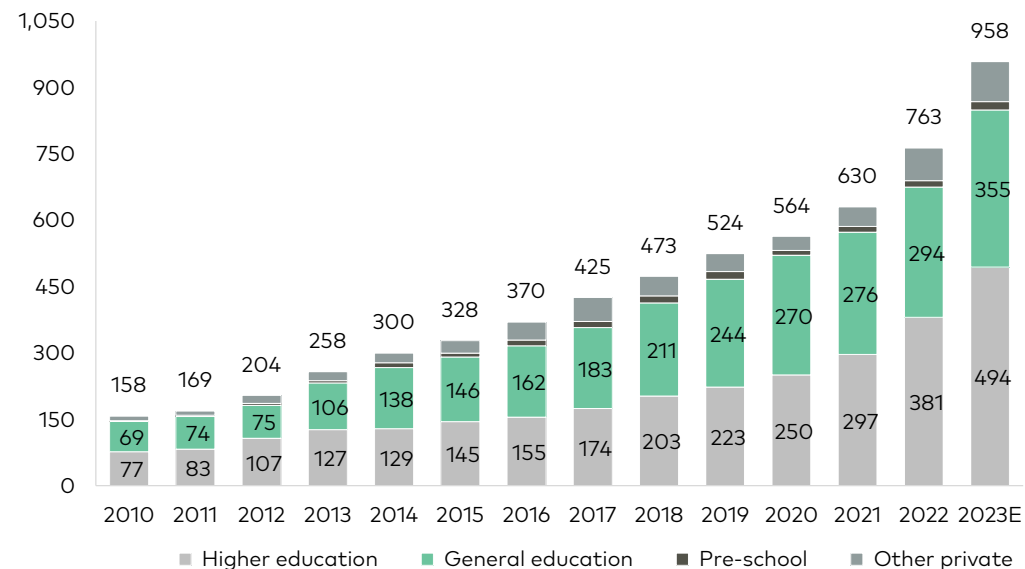
Source: MoF, MES, Geostat, Galt & Taggart

EDUCATION SECTOR OVERVIEW

Revenue of private education institutions is growing, driven by increasing enrolments and tuition fees

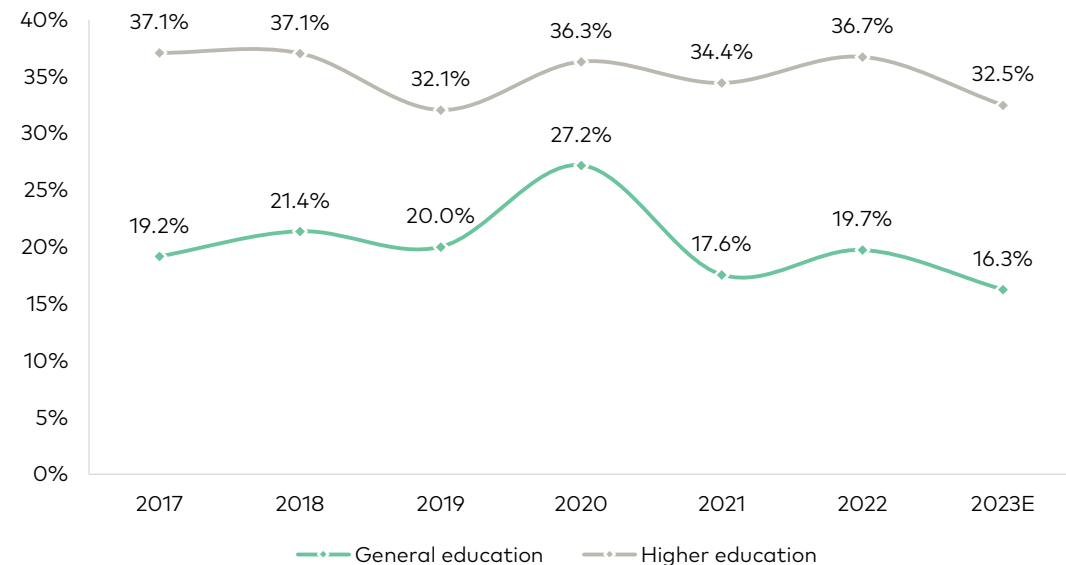
- Private education sector revenue grew 25.5% y/y to GEL 958.2mn in 2023. The higher education sector revenues were bolstered by the demand from foreign students. General private education sector revenue also posted strong growth, driven by the rising enrollment and tuition fees.
- Both the general and higher education sectors maintained high profitability in 2023, with estimated operating profit margins of 16.3% and 32.5%, respectively. However, rising salary costs have begun to affect profitability in the general education sector, as labor costs as a percentage of revenue increased to 70.0% in 2023 from an average of 58.7% over 2017-21.

Revenue of private education institutions by sub-sector, GEL mn



Source: MoF, MES, Geostat, Galt & Taggart

Operating profit margin for general and higher private education sectors



Source: Geostat, Galt & Taggart



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General Education

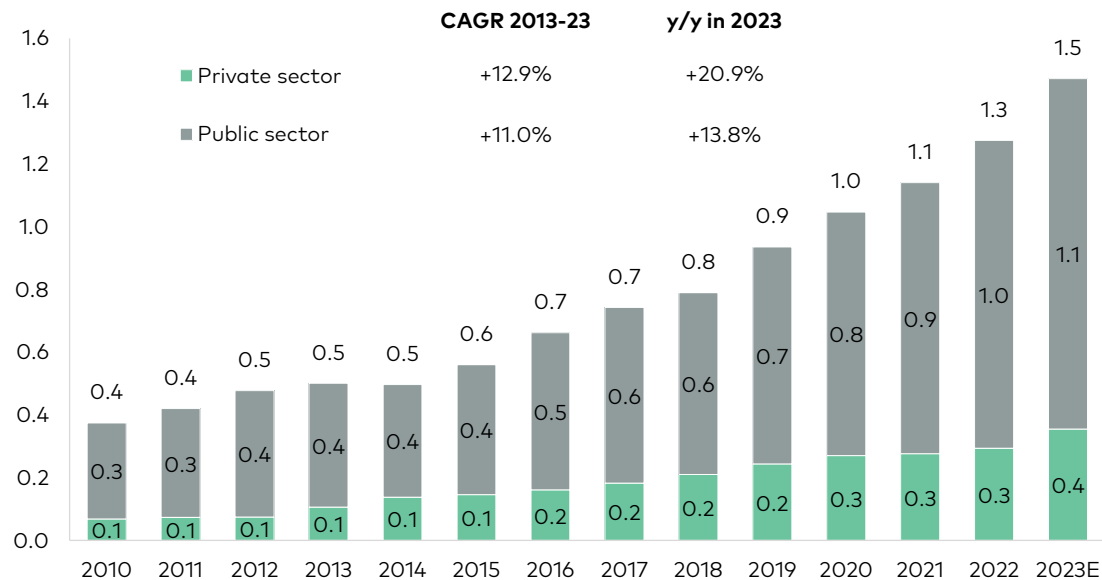
- Revenue trends and market drivers
- Profitability indicators
- Market expectations

GENERAL EDUCATION

General education sector revenue was up 15.5% y/y to GEL 1.5bn in 2023, primarily driven by the increased government spending

- In 2023, public schools, which enroll 89.9% of pupils and operate on government funding, saw their revenue rise to GEL 1.1bn, marking a 13.8% y/y increase.
- Private education sector has seen faster revenue growth compared to the public sector in recent years, propelled by increasing household incomes and the perceived superior quality of private schools. The private sector revenue surged by 20.9% y/y to GEL 355.4mn in 2023, based on preliminary estimates.

General education: revenues of private and public sectors, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

General education: number of schools and pupils, 2023/24

Type of school	Number of schools	Number of pupils, '000	Pupils per school	Pupils %
Public	2,086	567.8	272	89.5%
Private for-profit	165	56.4	341	8.9%
Private not-for-profit	45	10.1	226	1.6%
Total	2,296	634.3	276	100.0%

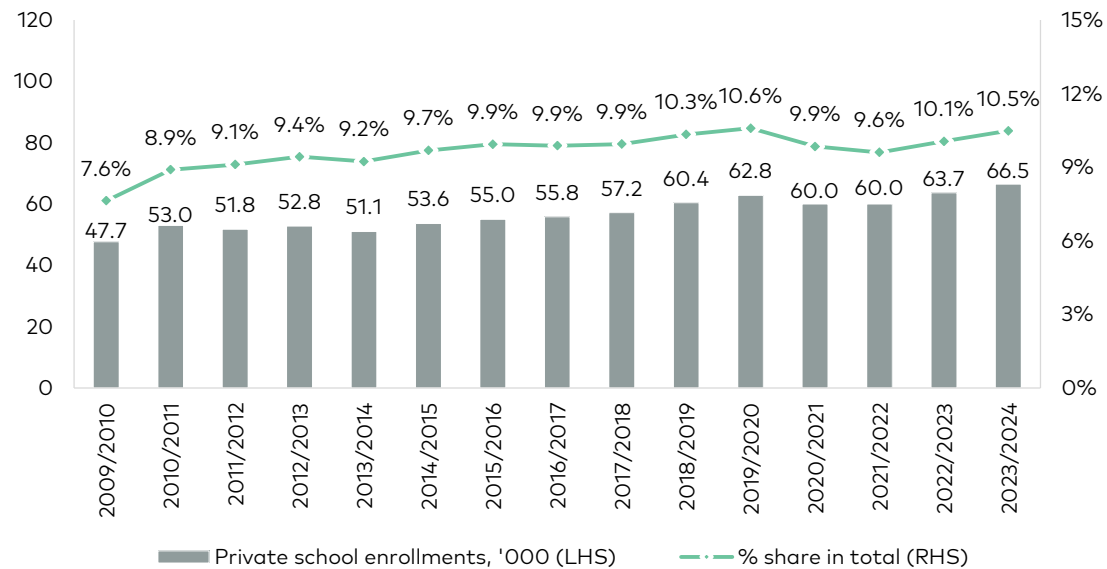
Source: MES, Geostat, Galt & Taggart

GENERAL EDUCATION

Growth in private sector revenue was fueled by both higher enrolments and increased tuition fees

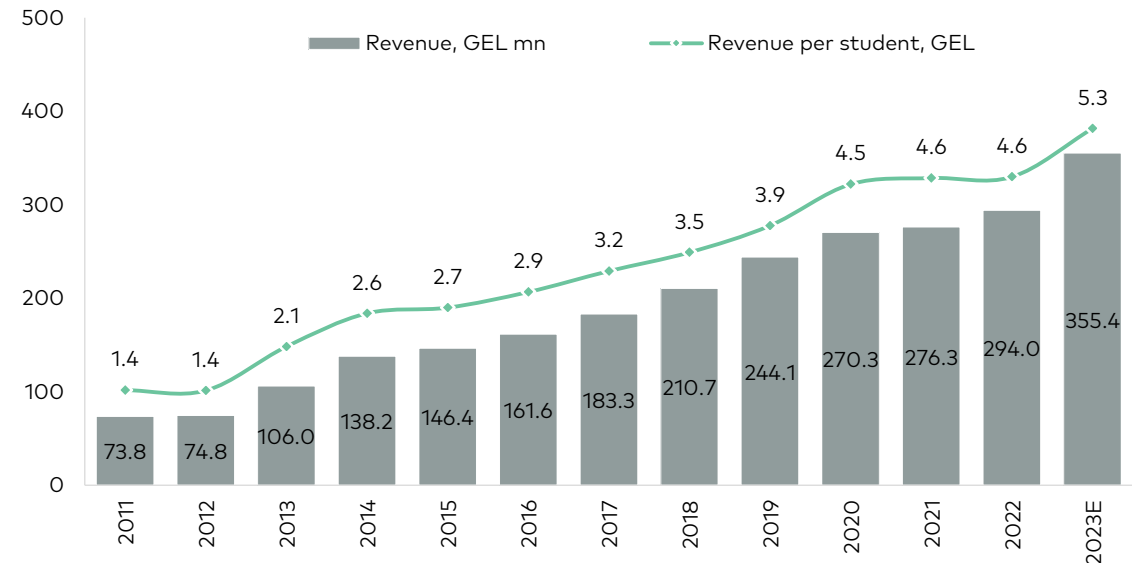
- In the 2023/24 academic year, enrollments in private schools rose to 66.5k pupils, growing at a 5.3% CAGR over 2021-23. This growth marked a recovery from a 4.5% y/y decline in 2020, driven by the pandemic-induced factors. This resurgence in demand, along with rising tuition fees, supported revenue growth for the sector over 2022-23.
- Before the pandemic, private enrollments had been growing steadily at a 2.8% CAGR over 2009-19.

Private school enrollment in Georgia



Source: MES, Geostat, Galt & Taggart

Private general education sector revenue



Source: Geostat, Galt & Taggart

GENERAL EDUCATION

Enrolment growth in private schools is driven by urbanization and higher income in major cities

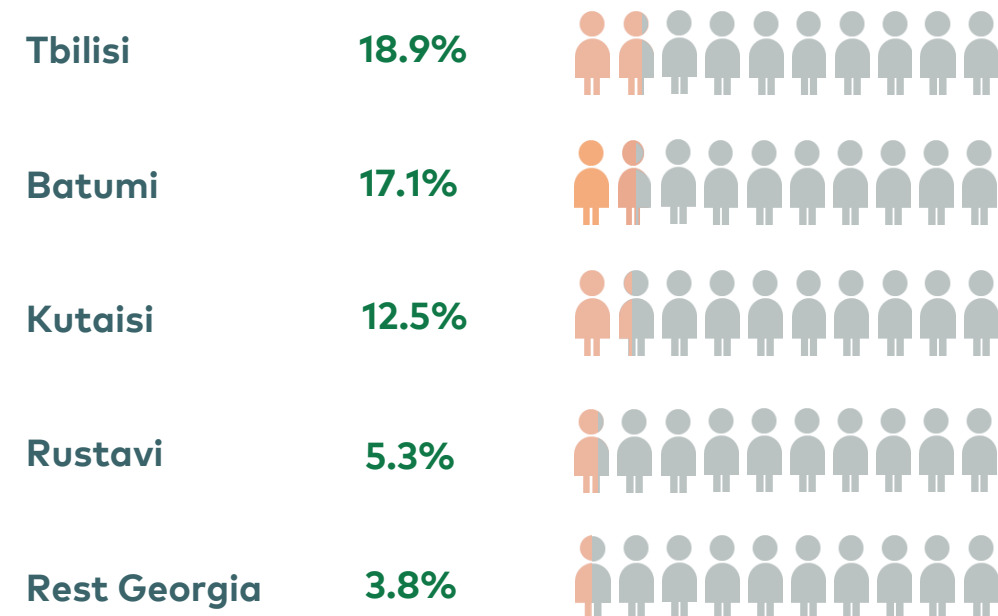
- Overall, enrollment in private schools in Georgia reached 10.5% of total enrollments in the 2023/24 academic year, surpassing regional counterparts such as Turkey (7.4%), Azerbaijan (5.2%), Armenia (2.9%), and Russia (0.9%), and lagging behind the EU average of 16.0%. Private schools and enrollments are mostly concentrated in large cities such as Tbilisi, Batumi, and Kutaisi, driven by higher income levels, social status considerations, and peer influence.
- In Tbilisi, private schools are primarily located in the Vake-Saburtalo district, but there is a growing trend towards suburban expansion due to limited land availability in the city center. This suburban growth is expected to continue as urban areas have neared their expansion limits.

Private schools by large cities, Sep-2023

City	Number of institutions	Enrollment	Enrollment per institution
Tbilisi	111	42,563	383
<i>of which:</i>			
<i>Vake-Saburtalo</i>	49	20,391	416
<i>Gldani-Nadzaladevi</i>	23	8,145	354
<i>Didube-Chugureti</i>	17	5,193	305
<i>Isani-Samgori</i>	13	4,207	324
<i>Mtatsminda-Krtsanisi</i>	9	4,627	514
Batumi	17	6,964	410
Kutaisi	9	4,210	468
Rustavi	8	1,251	156
Rest Georgia	65	11,803	182
Total	210	66,791	318

Source: MES, Geostat

Enrolment in private schools as % of total, 2023/24



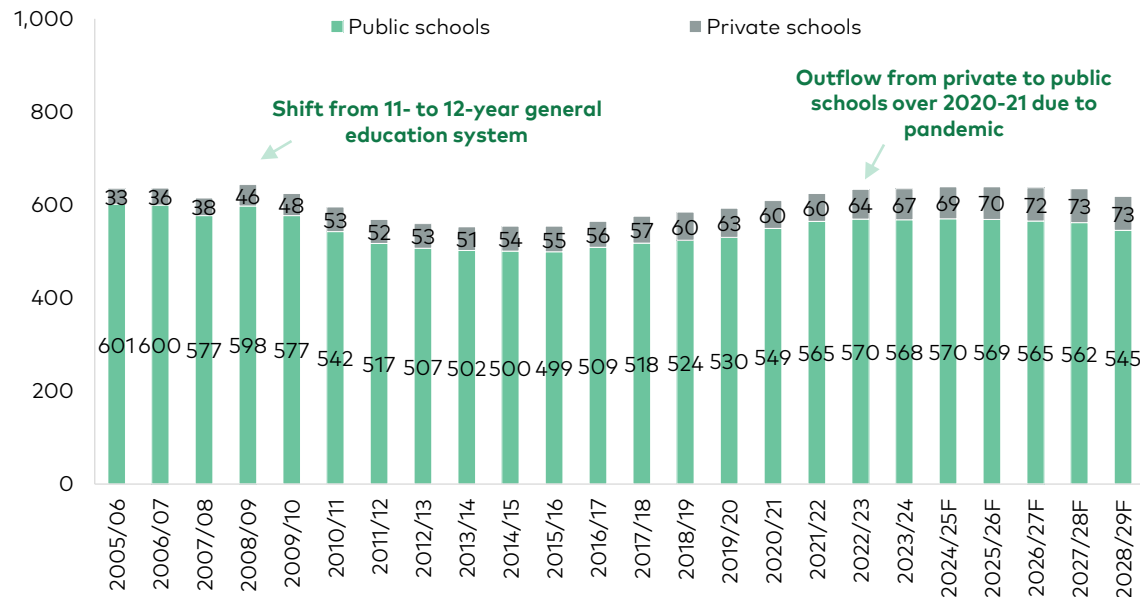
Source: MES, Geostat

GENERAL EDUCATION

We expect enrolments in private schools to rise, despite a declining school-age population over 2024-28

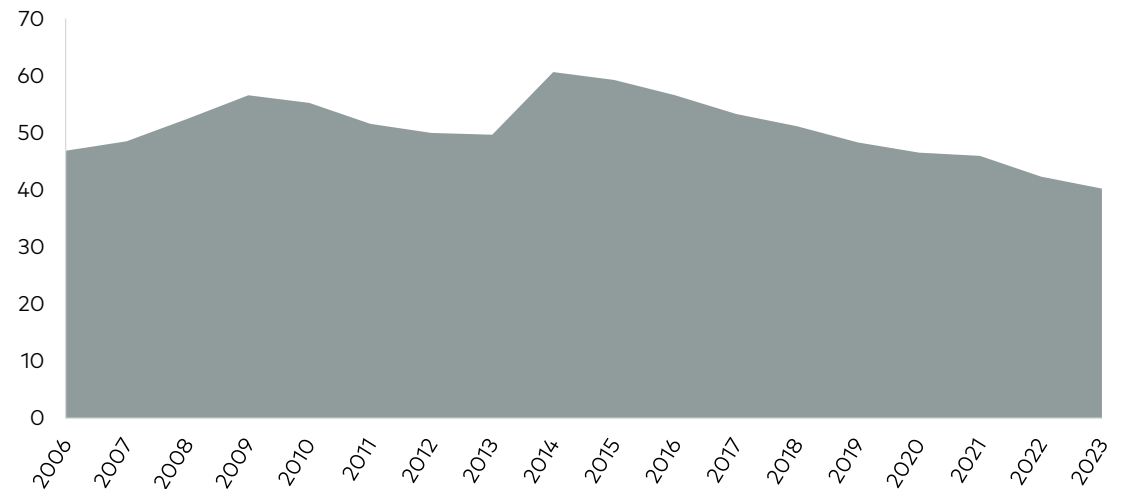
- Demographic trends in Georgia indicate a decline in school-age population due to decreasing fertility rates, standing now at their lowest in the past 30 years. As a result, we expect the school-age population to decrease from the current 634.3k pupils in the 2023/24 academic year to 618.0k pupils by 2028/29.
- Historically, despite the overall decline in the number of pupils, enrollments in private schools have grown, driven by income growth, urbanization, and preference for private education among others factors. We expect this trend to continue, with enrollment in private schools to rise from 10.5% of total in 2023/24 to 11.8% by the 2028/29 academic year, reaching c. 73.1k pupils.

Number of pupils, '000



Source: MES, Geostat, Galt & Taggart

Fertility in Georgia, '000 births



Source: Geostat

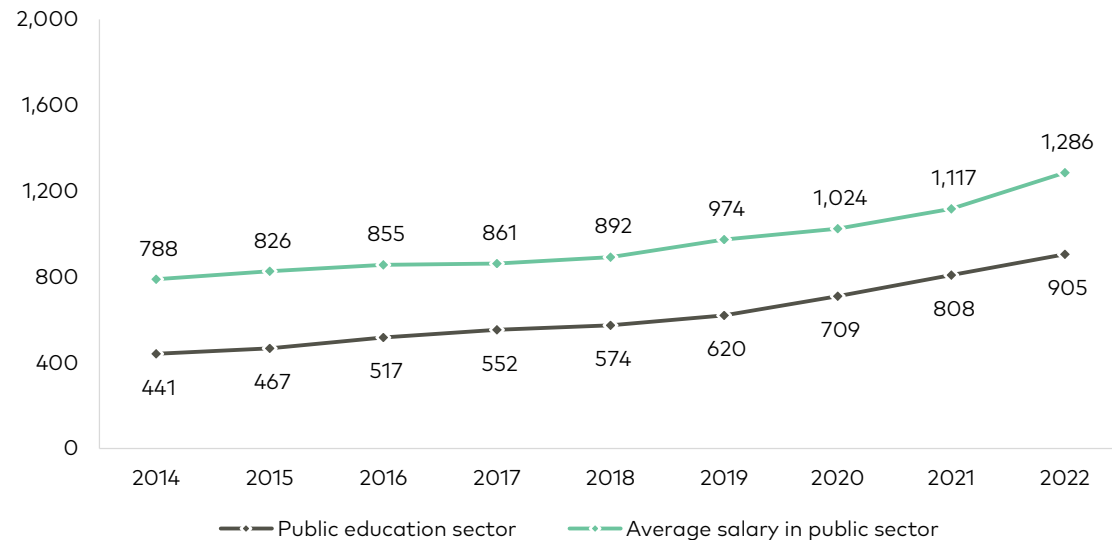
GENERAL EDUCATION

Salary costs are expected to grow, probably impacting profitability

Historically, there has been a strong correlation between teacher salaries in the private and public sectors, with salary increases in the public sector driving up private sector salaries as well. Therefore, the spillover effect from the planned salary increase for public sector teachers from July 1, 2024, is expected to increase salary costs in the private sector as well.

However, top schools are likely to experience a lesser impact due to their larger scale, which enables them to maintain stable profitability despite rising salary costs. In contrast, smaller private schools may face a more pronounced impact.

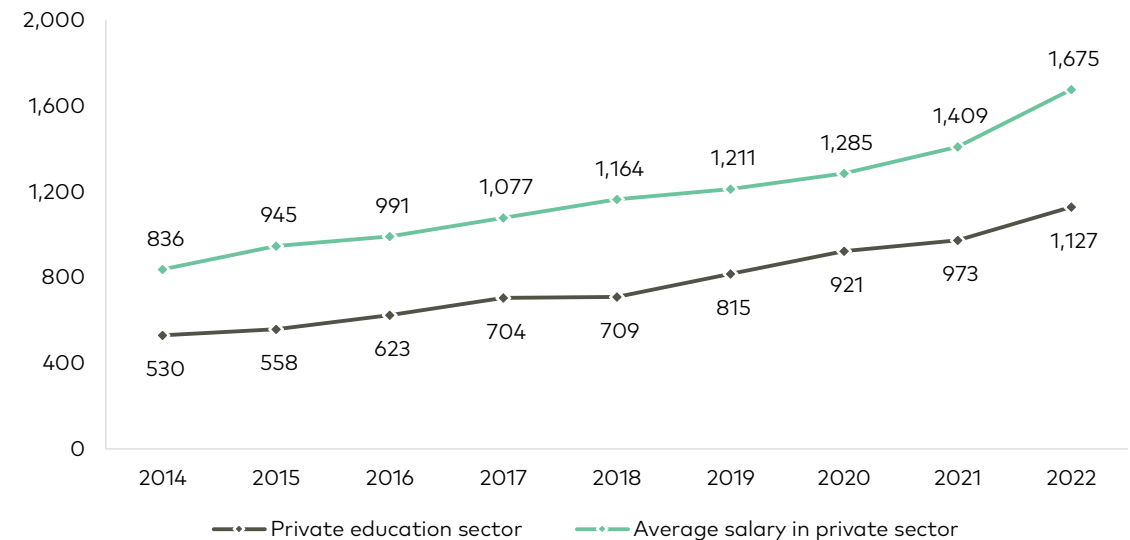
Average monthly nominal salary in public sector and public education sector, GEL



Source: SARAS, Galt & Taggart

Note: Average salaries in the education sector encompass administrative staff salaries as well, potentially inflating average salaries in the private education sector

Average monthly nominal salary in private sector and private education sector, GEL



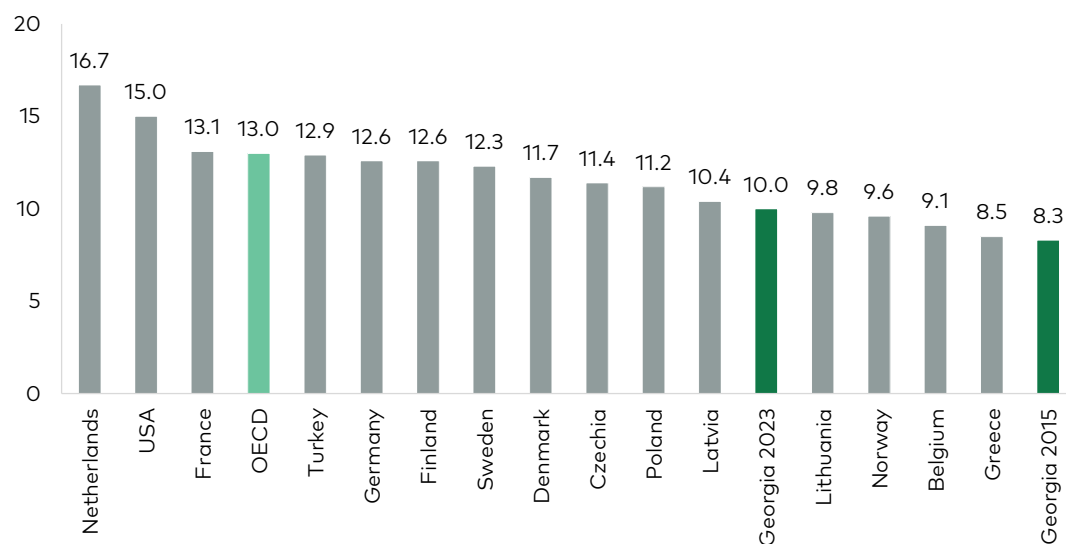
Source: SARAS, Galt & Taggart

GENERAL EDUCATION

There is an oversupply of teachers in Georgia's regions, while the workforce remains optimal in larger cities

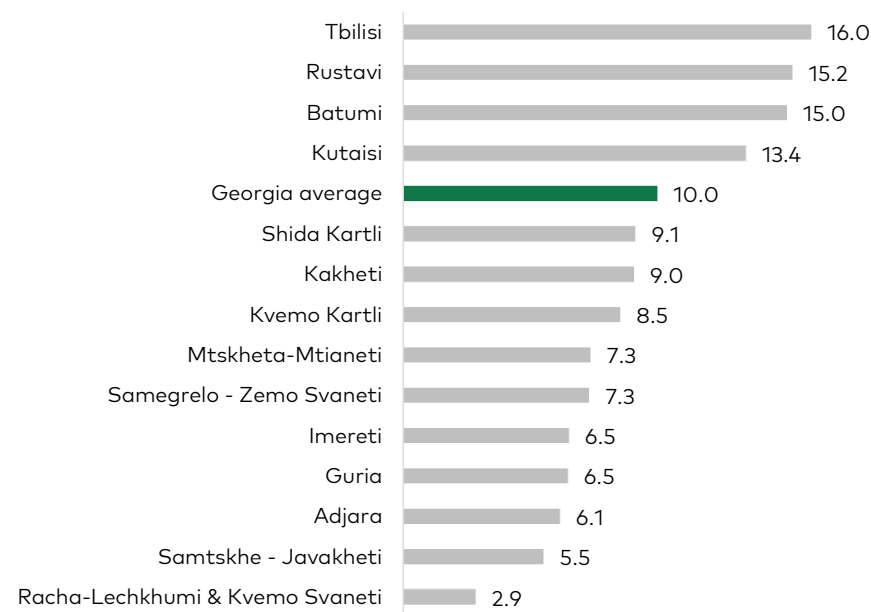
- On a national level, Georgia faces an oversupply of teachers, with a pupil-to-teacher ratio of 10.0, lower than the OECD average of 13.0. This oversupply of teachers coupled with the older teaching workforce, make teaching the lowest-paid job in Georgia and unattractive as a career choice for youth. Considering this, the declining trend in the teaching workforce from 70k in 2011/12 to 63,7k in 2023/24 is seen as positive.
- In contrast, cities like Tbilisi, Rustavi, Batumi, and Kutaisi have optimal ratios and have experienced stable teacher increases, suggesting more younger teachers involvement. In addition to public sector teachers' salary increases, this shift is also expected to push for salary growth, as younger teachers seek competitive pay compared to their older counterparts.

Pupils per teacher, latest available data



Source: Geostat, World Bank

Pupils per teacher in Georgia by region, 2023/24



Source: Geostat, Galt and Taggart

Note: Regions exclude the cities listed separately



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Higher Education

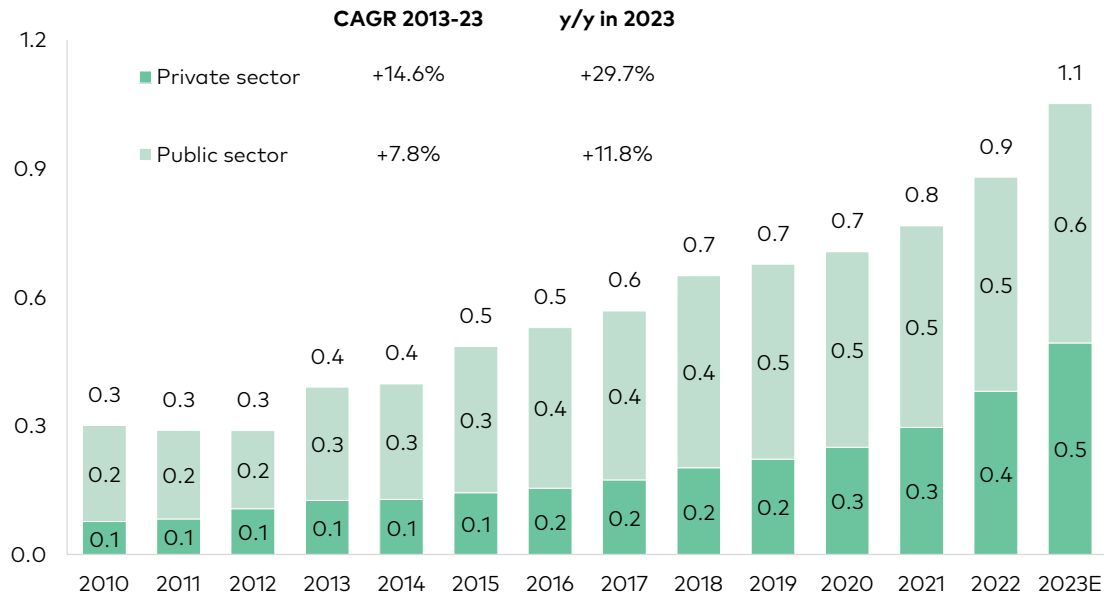
- Revenue trends and market drivers
- Foreign student trends
- Market expectations

HIGHER EDUCATION

Higher education sector revenue was up 19.6% y/y to GEL 1.1bn in 2023

- In 2023, the revenue of the higher education sector showed robust growth of 19.6% y/y, following a 14.8% y/y increase observed in 2022. Prior to this, the sector had maintained a steady growth of 8.8% CAGR over 2013-21. Higher education is predominantly funded through out-of-pocket payments, accounting for 87% of total revenue in 2023, according to our estimates. Government financing remains low.
- Most students are enrolled in public education institutions, which accounted for 53.1% of the total sector revenue in 2023. However, the intake in the private sector has been increasing in recent years, mostly driven by the foreign students.

Higher education: Revenue of private and public sectors, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

Higher education: number of institutions and students, 2023/24

Type of institution	Number of institutions	Number of students, '000	Enrollment per institution	Students %
Public	19	105.1	5,534	59.1%
Private for-profit	31	62.8	2,026	35.3%
Private not-for-profit	13	9.8	757	5.5%
Total	63	177.8	8,317	100.0%

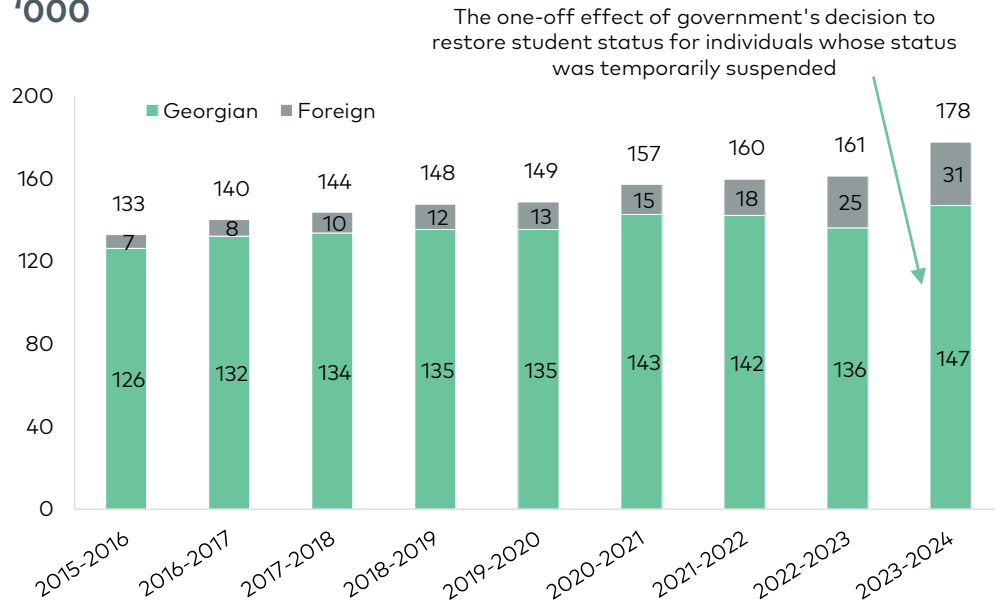
Source: MES, Geostat, Galt & Taggart

HIGHER EDUCATION

Revenue grew due to higher tuition fees and surge in foreign students

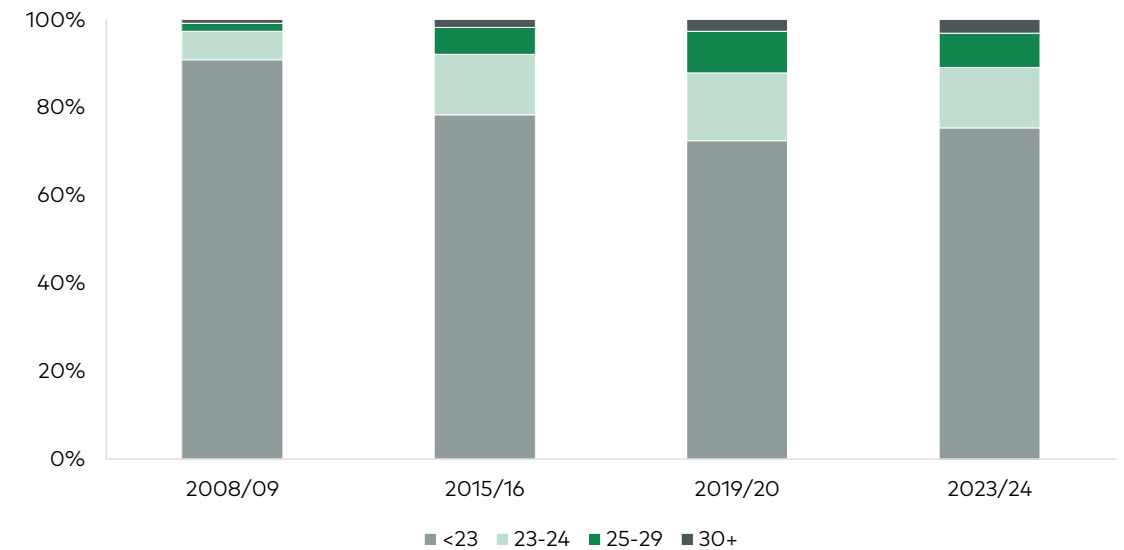
- Revenue growth is driven by rising tuition fees, an increase in older age groups and surge in foreign students in recent years. Notably, the share of foreign students grew from 5.0% in 2015/16 to 17.3% in 2023/24, while the share of students aged 30+ increased from 1.9% to 3.1% in the same period.
- Given the stable level of high school graduates and high enrolment rates in Georgia, revenue growth can be sustained either by increasing tuition fees or further diversifying the revenue streams.

Number of students in higher educational institutions by nationality, '000



Source: MoF, MES, Geostat, Galt & Taggart

Distribution of students in higher educational institutions by age groups



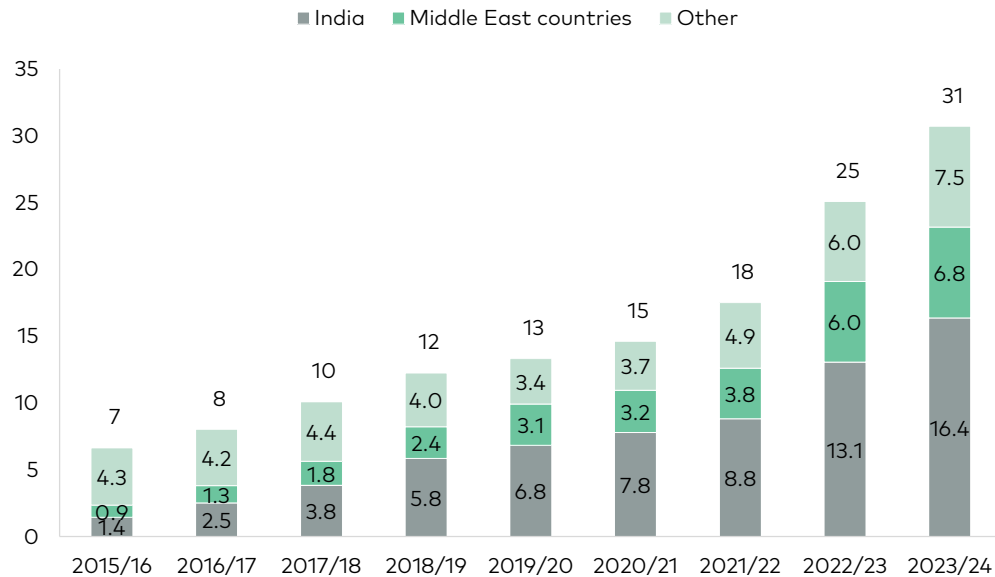
Source: MES, Geostat, Galt & Taggart

HIGHER EDUCATION

Demand from foreign students skyrocketed, led by Indian students

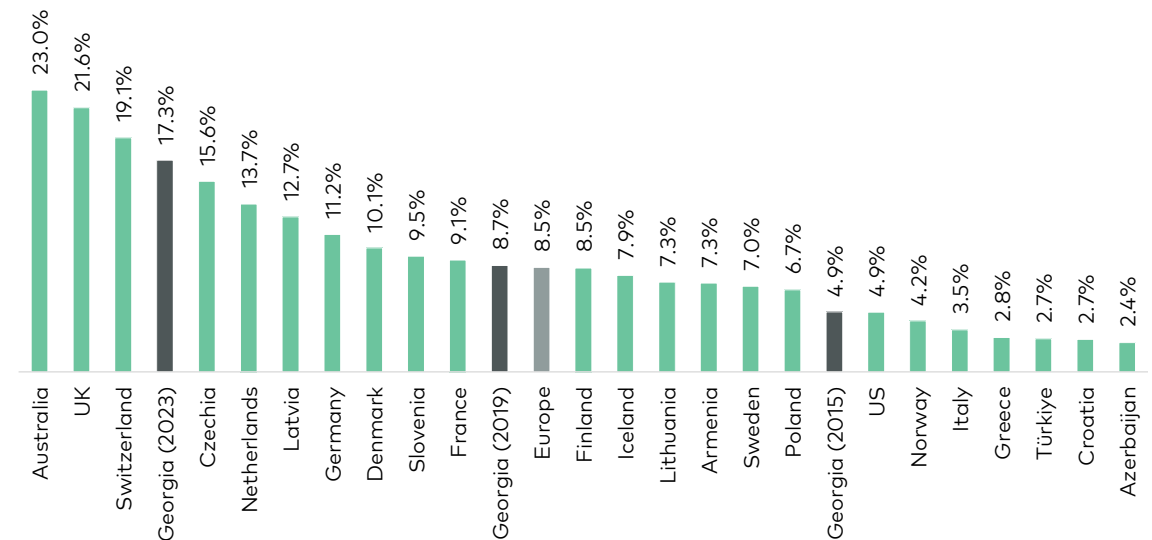
- The number of foreign students in Georgia grew strongly by a 17.5% CAGR over 2015-21. The relocation of Indian students from Ukraine and Russia since the onset of the Russia-Ukraine war further accelerated this growth to a 32.4% CAGR over 2021-23. As a result, Georgia now has one of the highest inbound mobility rates, reaching 17.3% in 2023, up from 4.9% in 2015, peering Switzerland at 19.1% and Czechia at 15.6%.
- Indian students have been the primary growth driver in the number of foreign students, however there has been a notable increase in interest from Middle Eastern countries also, particularly Jordan, Israel and Egypt in recent years.

Number of foreign students in Georgia by nationality, '000



Source: Geostat

Inbound mobility rate by country, 2022-23, %



Source: UNESCO, Geostat

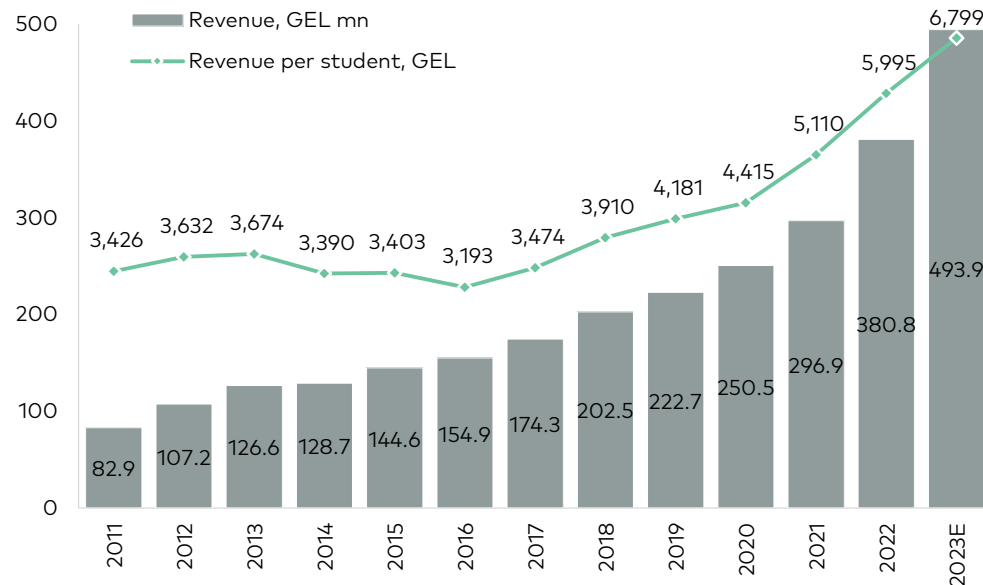
Note: Inbound mobility rate - number of students from abroad studying in a given country, expressed as a percentage of total tertiary enrolment in that country.

HIGHER EDUCATION

Foreign students boost revenues in the private sector

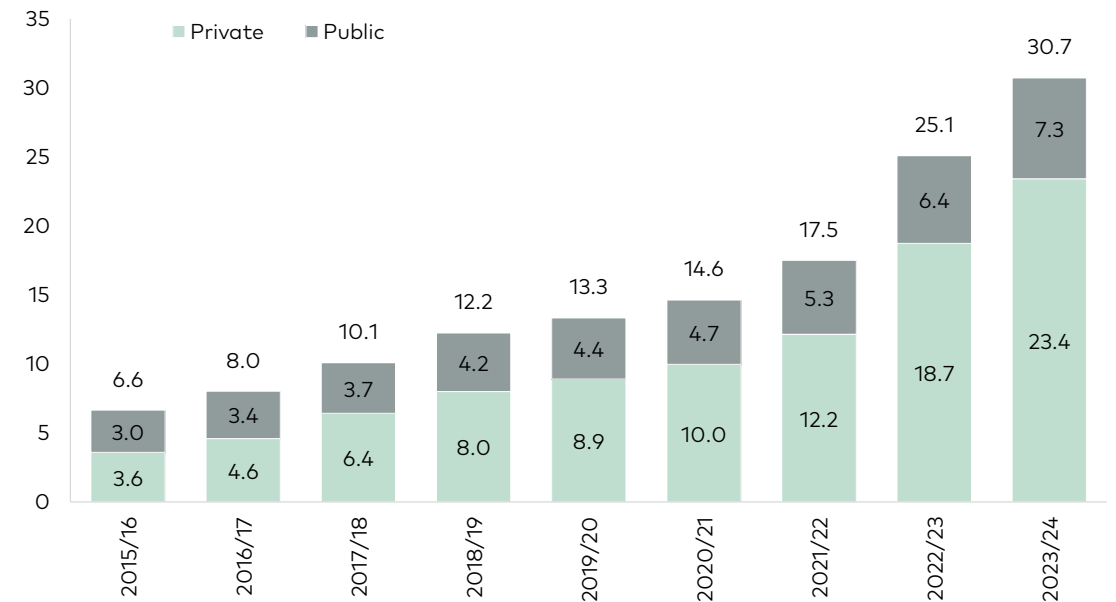
- As of the 2023/24 academic year, 76.2% of foreign students were enrolled in private institutions, up from 54.1% in 2015/16. Planned shift towards 3-year bachelor's and 1-year master's programs starting from 2025 will further boost growth from foreign students in our view.
- The average revenue per student has risen alongside the growing number of foreign students in private institutions, doubling over 2015-23 and exceeding GEL 6.5k in 2023, according to preliminary estimates. The total revenue of private institutions reached an estimated GEL 493.9mn in 2023, up 29.7% y/y.

Higher education: Private sector revenue



Source: MES, Geostat, MoF, Galt & Taggart

Number of foreign students in Georgia by the type of institution, '000

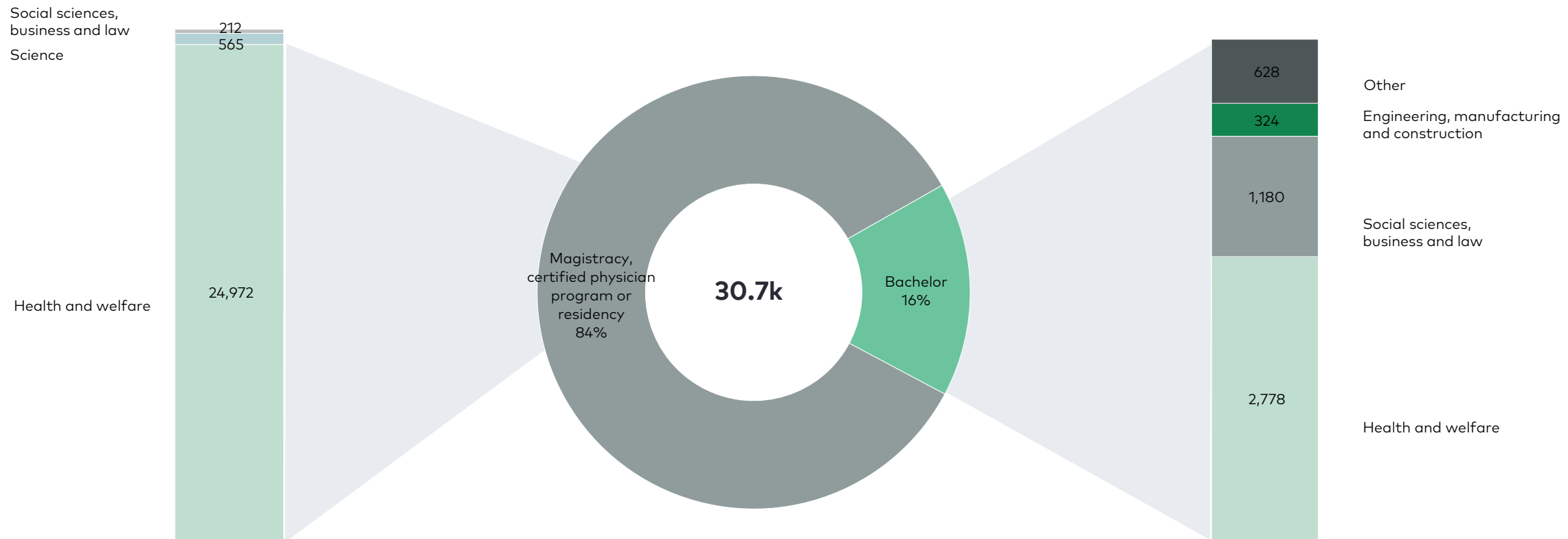


Source: Geostat

HIGHER EDUCATION

Foreign students mostly apply for health and welfare master programs

Number of foreign students in higher educational institutions by level of studies and programs, 2023/24



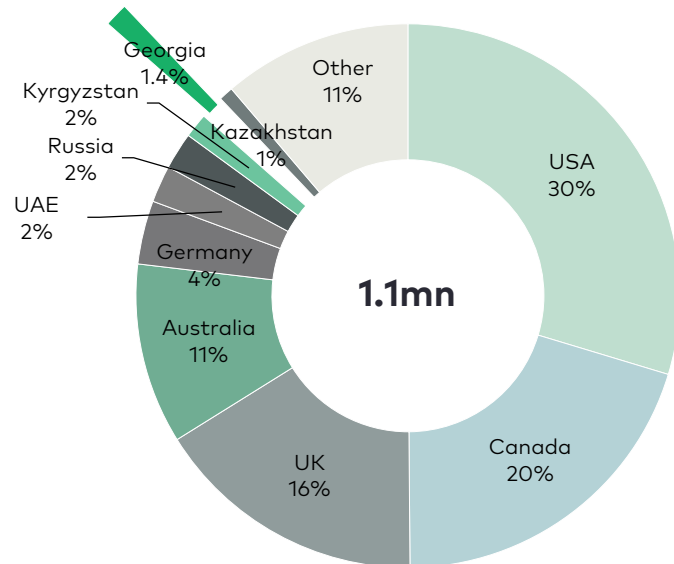
Source: Geostat

HIGHER EDUCATION

Demand from Indian students is set to rise further, driven by Georgia's affordability

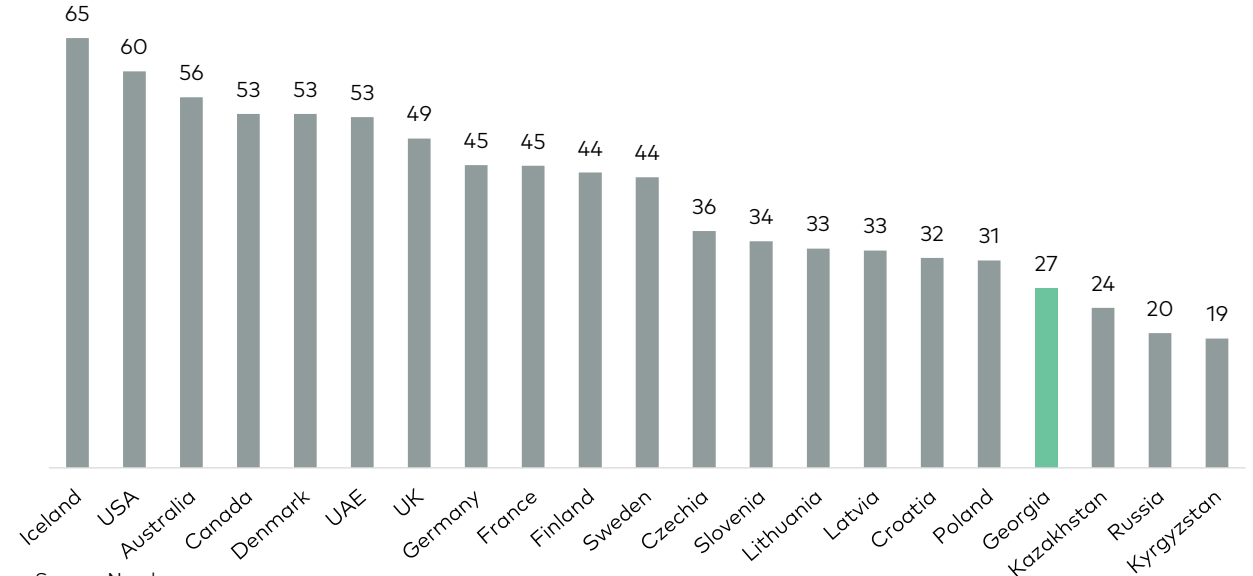
- Georgia has become the 9th largest market for Indian students, with its share rising to 1.4% in 2024 from 0.8% in 2018. This growth parallels India's rapid ascent as the world's second-largest source market for international students, after China. India's favorable macroeconomic and demographic dynamics, alongside challenges in domestic higher education capacity and quality keep the growth outlook strong.
- Georgia's lower cost of living and improved air connectivity to India enhance Georgia's attractiveness. Georgia could host c. 31,000 Indian students by 2028 up from 16,357 as of 2024, generating c. 160mn US\$ annual revenue for the higher education sector, by our estimates.

Indian students studying abroad by destination country, January 2024



Source: Ministry of External Affairs of India

Cost of living index plus rent index by country, 2024



Source: Numbeo

Note: The Cost of Living Plus Rent Index compares the prices of consumer goods and accommodation to those in New York City. For instance, a country with a Cost of Living Index of 65 is estimated to be 35% less expensive than New York City

HIGHER EDUCATION

Georgia could host 40-48k foreign students in 2028, contributing c. \$420-500mn to the economy

- Based on recent growth trends in foreign student enrollments, we project that in 2028, Georgia could potentially host 40-48k foreign students (pessimistic and optimistic scenarios, respectively), contributing an estimated \$420-500mn to the economy.

Effect of foreign students on Georgian economy

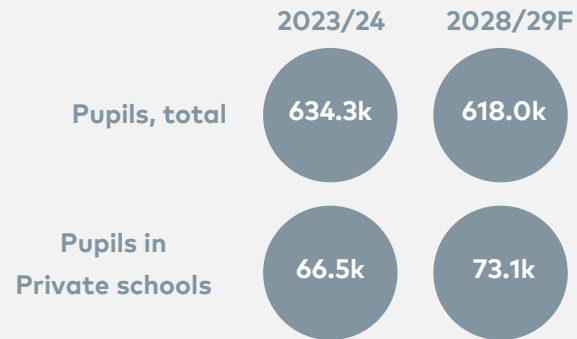
	2021	2022	2023	2028F Pessimistic	2028F Optimistic
Number of foreign students	17,501	25,069	30,701	40,326	48,391
Annual Fee, US\$	5,000	5,000	5,000	5,800	5,800
Annual living costs, US\$	3,500	3,900	4,000	4,600	4,600
Direct impact, US\$ mn	88	125	154	234	280
Indirect impact, US mn	61	97	123	187	224
Total impact, US\$ mn	148	223	276	421	505

Source: Geostat, Galt and Taggart

Private education sector prospects

General education

Demographic trends suggest a decline in pupils population. Yet, enrollment in private schools is expected to rise.



In Tbilisi, private schools are expected to continue shifting from city center locations to suburban areas due to:

- 1) Limited urban land resources
- 2) Growing number of high-income population relocating to city surroundings for residential purposes.

Higher education

Georgia has the potential to sustain foreign student growth given:

- Its affordable tuition fees and living costs
- Improved air connectivity with India and Middle East
- Positive growth prospects for Indian students globally
- Planned shift towards 3-year bachelor's and 1-year master's programs starting from 2025.

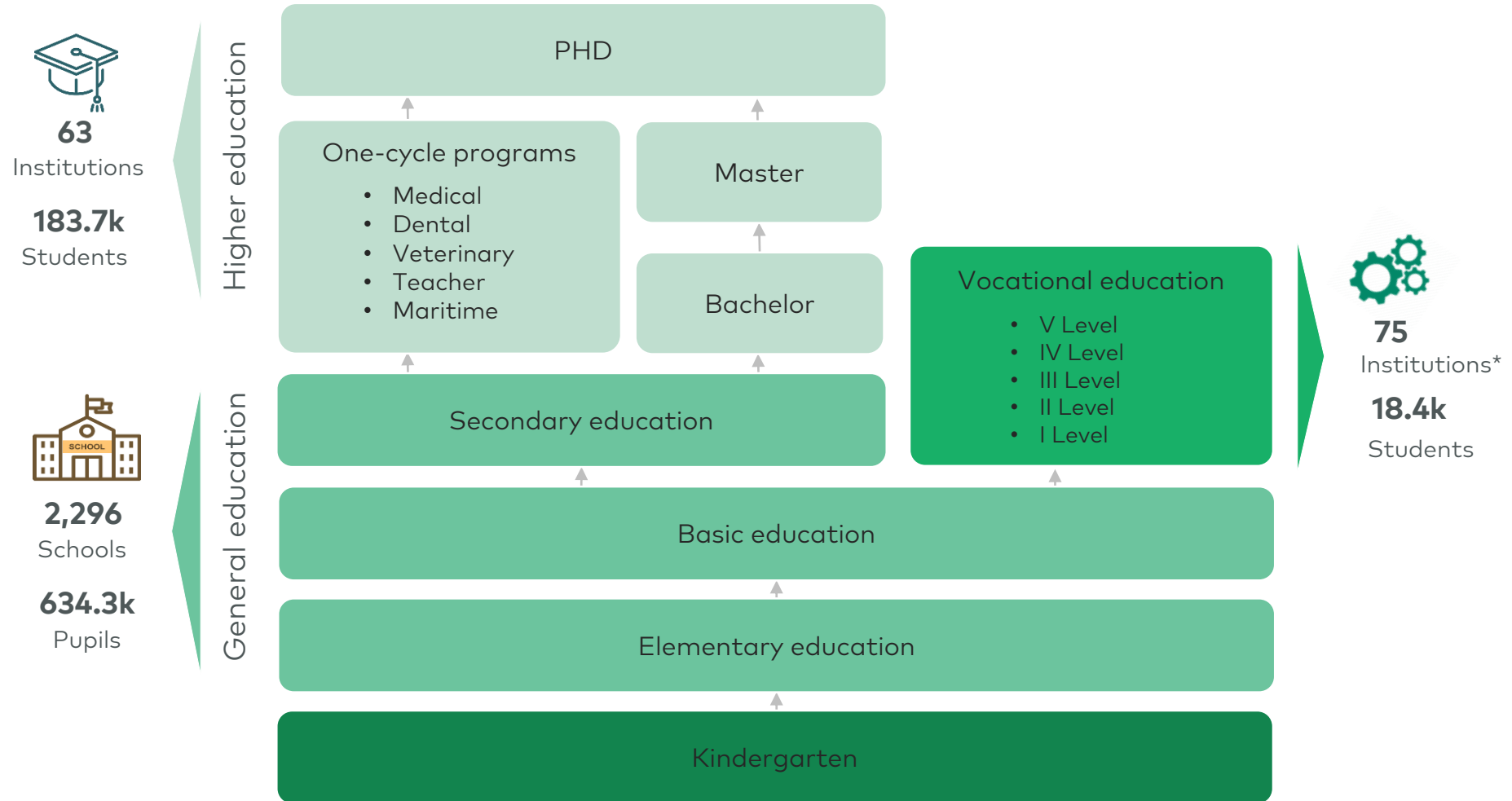
Georgia could host c.48k foreign students in 2028, contributing c. \$420-500mn to the economy



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Annexes

Annex 1 – Education system in Georgia 2023/24

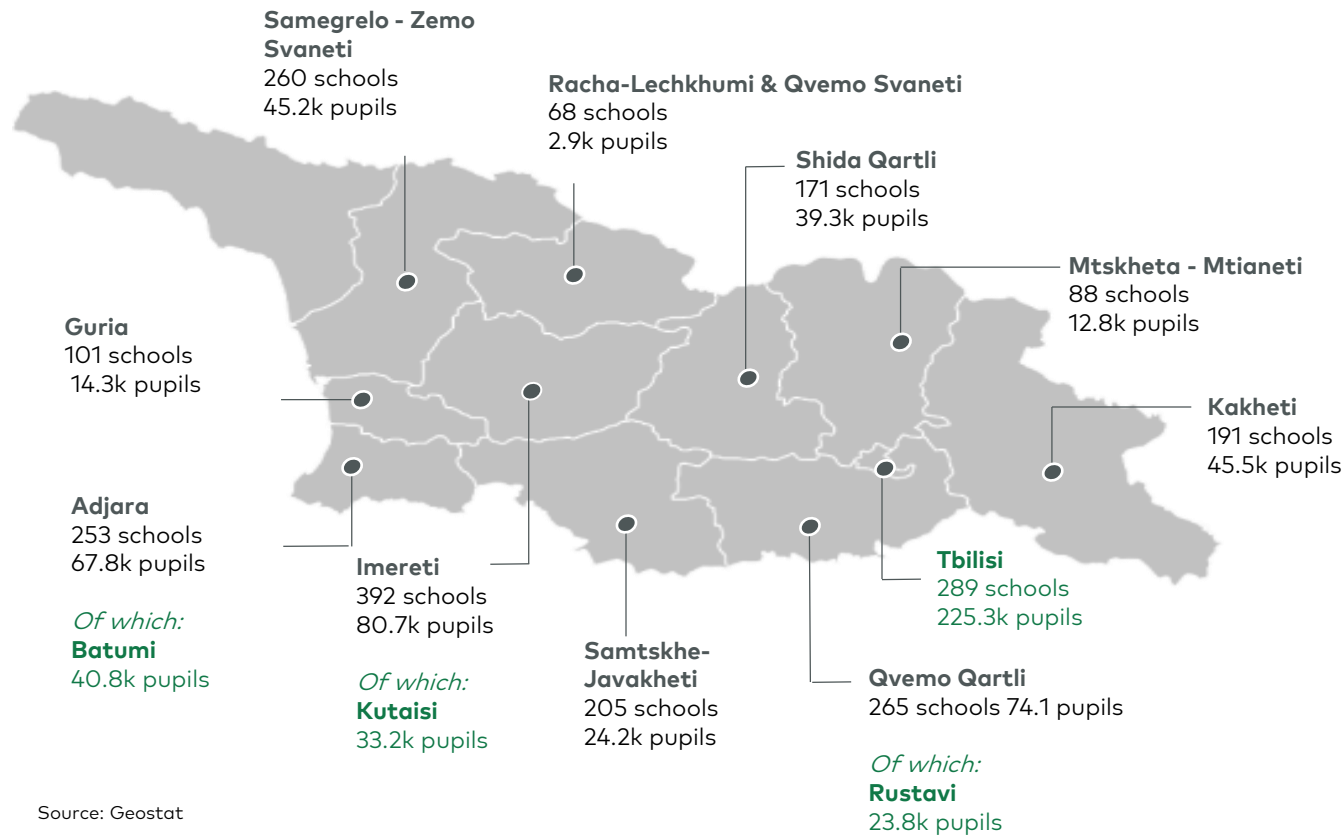


*Includes general and higher educational institutions that admit students to vocational programs

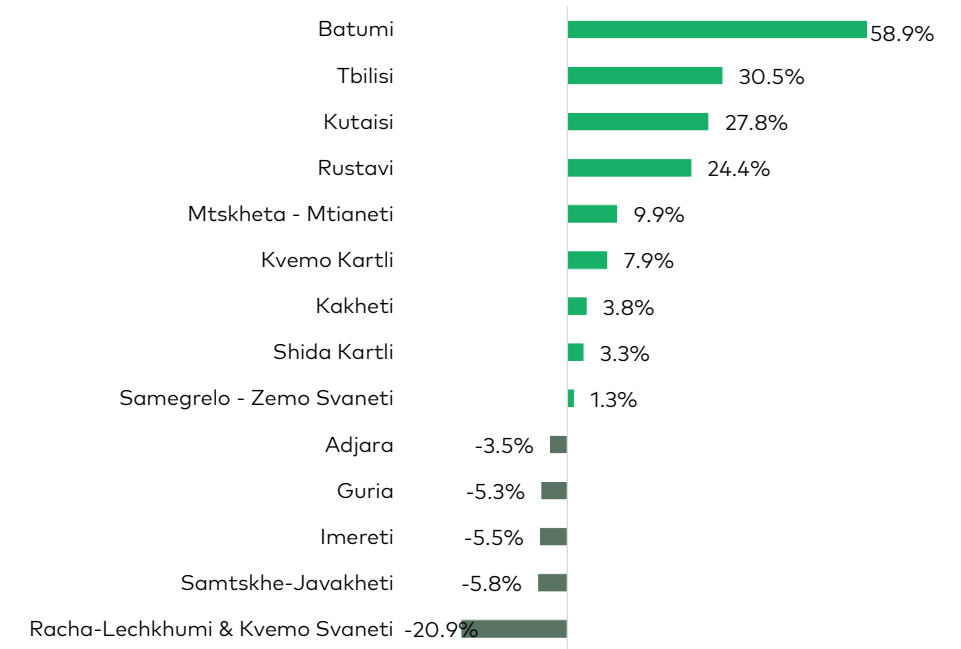
Annex 2 – Rising urbanization supports revenue growth

- The pupil growth rates in the three largest cities significantly exceeded the national growth rate from 2013 to 2023. Given the stable birth rates in these cities, this surge is likely driven by increased urbanization. This trend is evident in the increased number of pupils in public schools. It has also boosted private school enrollment by raising income levels, improving educational infrastructure, and increasing demand for quality education, social status considerations, and peer influence.

Public sector - number of pupils and schools by region, 2023-24



Public sector - change in the number of pupils over 2013/14 and 2023/24 academic years



Annex 3 – Number of schools by regions

Number of schools by regions, units

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Georgia	2,317	2,320	2,328	2,331	2,331	2,321	2,308	2,313	2,313	2,309	2,308	2,302	2,296
Tbilisi	291	291	296	297	300	297	287	290	291	289	292	287	289
Imereti	398	403	403	401	400	398	396	396	396	396	396	393	392
Kvemo Kartli	268	268	269	269	268	266	266	267	268	267	267	267	265
Samegrelo-Zemo Svaneti	260	261	264	264	263	263	263	263	262	262	261	261	260
Adjara AR	256	255	255	256	255	255	254	255	253	253	253	253	253
Samtskhe-Javakheti	206	206	206	206	206	206	206	206	206	206	206	206	205
Kakheti	192	192	192	194	195	195	193	193	193	191	191	192	191
Shida Kartli	173	172	172	172	172	171	171	171	171	172	172	171	171
Guria	101	101	101	101	101	101	101	101	101	101	101	101	101
Mtskheta-Mtianeti	89	88	87	88	88	88	88	88	89	89	88	88	88
Racha-Lechkhmi & Kvemo Svaneti	68	68	68	68	68	68	68	68	68	68	68	68	68
Abkhazia AR	15	15	15	15	15	13	15	15	15	15	13	15	13

Source: Geostat

Annex 4 – Number of pupils by regions

Number of pupils by regions

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Georgia	568,486	559,415	553,016	553,994	553,914	564,729	575,181	584,374	592,883	609,095	624,524	633,302	634,311
Tbilisi	170,675	171,536	172,614	177,581	180,612	187,661	194,110	200,198	205,829	212,425	219,155	224,081	225,293
Imereti	80,985	78,383	76,134	74,733	73,970	74,780	76,038	76,603	76,914	78,682	80,421	80,829	80,702
Kvemo Kartli	65,878	65,827	65,772	66,054	66,046	67,450	68,585	69,606	70,427	72,311	73,649	74,253	74,111
Adjara AR	56,580	54,846	53,628	53,998	54,115	55,216	56,247	57,826	59,068	61,273	63,645	66,440	67,778
Samegrelo-Zemo Svaneti	46,599	45,538	44,628	43,703	43,288	43,293	43,496	43,684	43,840	44,691	45,608	45,605	45,534
Kakheti	45,862	44,691	43,847	43,292	42,723	42,915	42,859	42,707	43,100	44,343	45,386	45,547	45,225
Shida Kartli	40,410	38,906	38,095	37,470	37,153	37,411	37,801	37,799	37,772	38,502	39,215	39,454	39,334
Samtskhe-Javakheti	26,645	25,965	25,675	25,264	24,810	24,745	24,618	24,532	24,424	24,695	24,732	24,477	24,179
Guria	16,116	15,615	15,076	14,649	14,405	14,378	14,425	14,241	14,165	14,371	14,495	14,490	14,284
Mtskheta-Mtianeti	12,290	11,902	11,643	11,537	11,275	11,484	11,703	11,899	12,079	12,491	12,888	12,821	12,792
Racha-Lechkhmi & Kvemo Svaneti	4,074	3,825	3,627	3,436	3,261	3,136	3,013	2,954	2,928	2,939	2,907	2,883	2,869
Abkhazia AR	2,372	2,381	2,277	2,277	2,256	2,260	2,286	2,325	2,337	2,372	2,423	2,422	2,210

Source: Geostat

Annex 5 – Number of students by academic level

Number of students by academic level, public entities

	Total	Bachelor	Magistracy, certified physician program or residency	Professional programs
2011/12	70,922	61,026	7,925	1,971
2012/13	80,009	70,812	7,846	1,351
2013/14	83,250	73,797	7,572	1,881
2014/15	86,247	75,789	8,515	1,943
2015/16	90,452	71,465	16,185	2,802
2016/17	91,740	70,867	17,276	3,597
2017/18	93,627	71,559	18,481	3,587
2018/19	95,923	73,250	20,595	2,078
2019/20	95,535	72,938	20,026	2,571
2020/21	100,568	75,721	21,477	3,370
2021/22	101,737	76,242	21,510	3,985
2022/23	97,768	72,135	22,426	3,207
2023/24	105,142	76,987	23,628	4,527

Source: Geostat

Number of students by academic level, private entities

	Total	Bachelor	Magistracy, certified physician program or residency	Professional programs
2011/12	24,188	20,391	3,268	529
2012/13	29,524	26,626	2,705	193
2013/14	34,460	31,012	3,264	184
2014/15	37,976	33,635	3,956	385
2015/16	42,492	34,665	6,884	943
2016/17	48,521	38,261	9,134	1,126
2017/18	50,181	37,163	11,803	1,215
2018/19	51,791	37,808	13,345	638
2019/20	53,268	38,929	13,899	440
2020/21	56,726	42,162	14,091	473
2021/22	58,105	39,813	17,713	579
2022/23	63,524	37,902	25,390	232
2023/24	72,649	44,527	27,867	255

Source: Geostat

Annex 6 – Number of students by programs

Number of students by program, public entities

	2022/23			2023/24		
	Bachelor	Magistracy, certified physician or residency	Professional programs	Bachelor program	Magistracy, certified physician or residency	Professional Programs
Total	72,135	22,426	3,207	76,987	23,628	4,527
Of which						
Education	2,041	1,632	469	1,620	1,727	1,245
Humanities and Arts	10,170	942	62	10,878	900	118
Social sciences, business and law	29,048	3,932	815	31,193	3,837	931
Science	15,274	2,005	308	16,885	2,199	352
Engineering, manufacturing and construction	6,819	803	652	6,708	724	355
Agriculture	2,172	242	87	2,136	307	149
Health and welfare	2,426	12,763	241	2,168	13,753	276
Services	4,185	107	573	5,399	181	1,101

Number of students by program, private entities

	2022/23			2023/24		
	Bachelor	Magistracy, certified physician or residency	Professional programs	Bachelor program	Magistracy, certified physician or residency	Professional programs
Total	37,902	25,390	232	44,527	27,867	255
Of which						
Education	81	48	95	98	328	87
Humanities and Arts	4,623	438	16	3,385	300	-
Social sciences, business and law	22,740	4,693	13	26,681	3,854	19
Science	3,860	167	-	5,248	354	-
Engineering, manufacturing and construction	2,442	117	25	2,505	108	13
Agriculture	1,138	479	-	479	354	-
Health and welfare	1,649	19,316	60	3,495	22,485	20
Services	1,369	132	23	2,636	84	116

Source: Geostat



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