



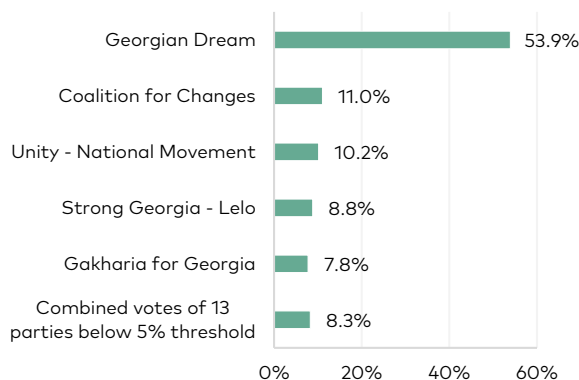
# Georgia's 2024 Parliamentary Election Results

On October 26, 2024, nearly 2.1 million Georgians voted to elect a 150-member parliament through proportional representation. With over 99.97% of the votes counted, the Central Election Commission (CEC) reported that the ruling Georgian Dream party secured 53.94% of the vote, while four opposition coalitions combined received 37.78%, surpassing the 5% election threshold. Approximately 90% of the polling was conducted electronically.

**Exit polls and official results.** Two of the three exit polls released after the election indicated a cumulative lead for the opposition, with Georgian Dream securing 40.9% and 42%. In contrast, a third poll showed Georgian Dream with a majority at 56%. As three exit polls yielded significantly conflicting results, prompted both the ruling party and the opposition to declare victory. However, later based on the official results from the CEC:

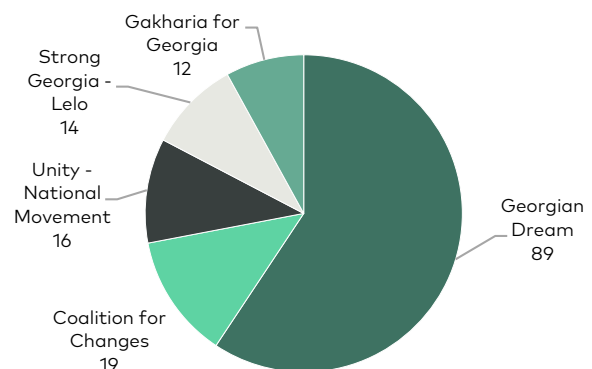
- **Georgian Dream** received 1,120,140 votes (53.94%) – about 192,136 more than in the 2020 elections.
- **The Unity – National Movement** alliance, led by the former ruling party United National Movement (UNM), garnered 211,120 votes (10.17%), less than half of its 2020 total of 523,127 votes.
- This decline is partly due to the formation of the **Coalition for Changes**, which received 229,161 votes (11.03%). Together, these two groups received 82,846 fewer votes than UNM's 2020 result.
- **The Strong Georgia alliance**, led by Lelo for Georgia, improved its standing, receiving 182,949 votes (8.81%), likely due to the inclusion of smaller parties.
- **The Gakharia For Georgia** party, led by former Prime Minister Giorgi Gakharia, entered the parliamentary race for the first time and received 161,336 votes (7.77%).

Figure 1: Election votes distribution by party



Source: CEC Georgia

Figure 2: Distribution of parliamentary seats



Source: CEC Georgia, Galt & Taggart



**Geographically,** Georgian Dream performed well in most regions but lost ground in major cities. In Tbilisi, it received about 42% of the vote compared to 46% for the opposition. Close races were reported in cities like Kutaisi and Batumi, where Georgian Dream fell below 50% but still outperformed the opposition. Notably, it lost to the opposition in overseas districts, capturing only 13.5% of the emigrant vote.

**Opposition boycott and plan.** After a day of talks with opposition parties following the October 26 parliamentary elections, Georgian President Salome Zurbishvili held a briefing where she said she would not accept the official election results. She called on citizens to protest and defend their right to fair elections.

On October 28, thousands took to the streets to protest the election results, which declared victory for the ruling party. President Zurbishvili addressed the crowd, promising to keep fighting until the country reaches its true future in Europe.

This rally was significant because it was the first time in a long while that opposition parties came together to speak to the public. The opposition leaders united to declare the elections illegitimate. They refused to enter parliament, with some pledging to withdraw their parliamentary lists, and expressed their determination to fight for victory. They also called for new elections to be held under international oversight.

**International reactions.** The OSCE/ODIHR shared its first preliminary assessment, saying the elections “unfolded amid entrenched polarization in an environment marred by concerns over recently adopted legislation, its impact on fundamental freedoms and civil society.”

On October 27, U.S. Secretary of State Antony Blinken released a **statement** regarding the parliamentary elections in Georgia, condemning “all contraventions of international norms” and joining the “calls from international and local observers for a full investigation of all reports of election-related violations.”

On October 28 U.S. State Department Spokesperson Matthew Miller **said** that the U.S. joins international and local observers in calling for a full investigation into reports of election-related violations in Georgia’s elections. He did not specify that the investigating body should be the Georgian one. He concluded that “We have consistently urged the Georgian government this year to walk back its anti-democratic actions and return to its Euro-Atlantic path. We do not rule of further consequences if the Georgian government’s direction does not change”.



On October 28, EU Ministers issued a **joint statement** concerning the parliamentary elections in Georgia, expressing deep concern about the current situation and calling for an impartial investigation into complaints related to violations.

Despite the opposition's boycott, the Georgian parliament can still convene with a simple majority of 76 seats. Preliminary results suggest Georgian Dream will hold 89 seats.

After the election weekend, yield on Georgia's sovereign Eurobond increased by 60.0 basis points to 7.4% - the level was even higher during May-July 2024 period. GEL remained stable after the election weekend, while in pre-election week central bank sold US\$ 100mn. We maintain our growth projections for 2024 and 2025 ([see here](#)) and believe this political turmoil will be short-lived and will not change the short- to medium-term growth outlook.

**Figure 3: Georgia Sovereign Eurobond, YTM**



Source: Bloomberg

**Figure 4: GEL/USD exchange rate**



Source: NBG



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