



National Bank of  
Georgia

# Balance of Payments of Georgia

## 2015

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2015

National Bank of Georgia

The publication is compiled according to the methodological recommendations of the sixth edition of the Balance of Payments and International Investment Position Manual (IMF, 2009) and of the External debt statistics: guide for compilers and users (IMF, 2013).

Tbilisi 2016

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## 1. Methodological Review

The publication reflects the external sector statistics and provides the balance of payments, international investment position and external debt statistical reports. Statistical reports are supplemented with comments, additional analytical tables, description of the compiling methodology and the list of data sources.

Data and comments are prepared according to methodology of the Balance of Payments and International Investment Position Manual, 6th edition (BPM6, IMF 2009) and external debt statistics guide for compilers and users (IMF, 2013.), Respectively.

The balance of payments, international investment position and external debt of Georgia are elaborated both quarterly and annually in million USD. These documents do not include data on the external economic operations of Abkhazia and the Tskhinvali region.

The balance of payments, international investment position and external debt statistics of Georgia are revised on a regular basis and can affect any period. All data in the following publication are corrected based on revisions existing on 30 September 2016.

### 1.1 Methodological standards on the balance of payments

The balance of payments is a macroeconomic and statistical statement that systematically summarizes, for a specified time period (quarter, year), the economic transactions of an economy with the rest of the world. The data is classified and compiled according to the international standards recommended by the International Monetary Fund's BPM6.

#### Definitions and General Principles

Structurally balance of payments consists of the current account, the capital account and the financial account. The current account covers the balance of trade of goods and services, primary income and secondary income balances. The capital account reflects non-produced, non-financial assets acquisition/disposal and capital transfers. The financial account covers: direct investments, portfolio investments, financial derivatives, other investments and re-

serve assets.

The sum of current and capital account is net lending to the rest of the world. Conceptually it's equal to net financial account balance. Financial account plus exchange rate, price and other changes reflects the difference between the beginning and the end stocks of the international investment position.

An economic unit is considered a **resident** unit when it has a **center of economic interest** and a permanent location in the **economic territory** of a country for more than one year, irrespective of citizenship.

The **economic territory** of a country consists of its geographic territory administered by a government, where persons, goods and capital circulate freely and are subject to the same monetary and fiscal policy. The economic territory also consists of the airspace and territorial waters of the country, territories in international waters over which the country has exclusive rights, and territorial enclaves situated on the territory of other countries, such as embassies, military bases, free zones, etc. Territorial enclaves that belong to other countries are not included in the economic territory of the given country.

A physical or legal person has a **center of economic interest** within a country when there exists some location – a dwelling, place of production or other premises – within the economic territory of the country, or from which the unit engages or intends to continue engaging, either indefinitely or over a finite but long period of time (over one or more years).

The BOP does not use the notion of “payments” in its general meaning, but in the meaning of transactions, because some international transactions do not involve payments of money (for example, barter) and some transactions do not elicit any such payments (for example, inheritance).

#### Economic Sectors

The financial account components of the BOP – direct investment, portfolio investment, financial derivatives, and other investment – are disaggregated by the economic sector of the residents involved in the operation. Four

economic sectors are distinguished:

- Central bank – the National Bank of Georgia;
- Deposit-taking corporations, except central bank - commercial banks of Georgia;
- General government – which comprises central government institutions and local public authorities;
- Other sectors, subdivided in two categories: other financial corporations (microfinance organizations, insurance companies and funds) and non-financial corporations, households and non-profit institutions serving households (NPISH).

### Types of Transactions

- exchanges – most transactions likely to be recorded in the balance of payments can be characterized as exchanges in which one transactor provides an economic value to another transactor and receives equal value in return;
- transfers – transactions in which one transactor provides an economic value to another transactor and does not receive an equivalent value in return;
- This transaction has unilateral character; therefore, to preserve the double entry principle of the BOP, another entry with an opposite sign is needed.
- imputed transactions – when transactions are imputed and entries are made in the balance of payments accounts when no actual flows occur, for example, in the re-investment of a foreign investor's profit.

The transactions mentioned above are reflected in BOP accounts where structured as follows:

**Goods** comprise transactions with goods that cross the border of the country and either involve changes of ownership between residents and non-residents (general merchandise, goods procured by carriers, and non-monetary gold).

**Services** cover all types of services that are performed by residents for nonresidents and vice versa:

- Manufacture services of physical inputs owned by others (nonresidents);
- Maintenance and repair services not elsewhere classified;
- Transportation services include all types of transportation services, postal and courier services and pipelines. Passenger, freight and other transportation services

(cargo handling, storage, maintenance and clearing of transportation equipment, etc.) are specified for each type of transportation, except pipeline transportation;

- Travel services – this item records the expenditures of nonresident travelers for business and personal purposes during their visits in Georgia on the credit side. Residents' travel expenditures abroad are recorded on the debit side of this item;
- Financial services cover financial intermediary and auxiliary services conducted between residents and nonresidents subdivided into financial services explicitly charged and other services and financial intermediation indirectly measured (FI-SIM);
- Remaining services comprise services such as construction, insurance services, computer and information services, royalties and license fees, other business services, personal, cultural and recreational services, government services, etc.

**Income** registers two types of flows between residents and nonresidents:

- Compensation of employees in the form of salaries, wages or other benefits, in cash or in kind, paid by employers to employees when the parties have a different residency status. These remunerations also include taxes paid in the host country, which are reflected in an opposite side entry in the current transfers item. Employees' expenditures in the host country are registered as a counterpart record in the travel item;
- Investment income covers income receivable, associated with residents' holdings of external financial assets, or payable, associated with residents' liabilities to nonresidents. Investment income consists of direct investment income, portfolio investment income, income on other investment and on reserve assets. Investment income is subdivided into dividends, reinvested earnings, interest and Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders.

**Secondary income** shows current transfers between residents and non-residents. It is an offsetting entry for real resources or financial items provided without quid pro quo by one economy to another. The most common examples of current transfers are grants and humanitarian aid and technical assistance. This item also covers current international cooperation, Current taxes on income, personal transfers,

social benefits, net nonlife insurance premiums, Nonlife insurance claims.

**Capital account** shows capital transfers receivable and payable between residents and nonresidents, and the acquisition and disposal of non-produced, nonfinancial items. Transfer is considered as capital if it is intended for acquisition of fixed assets or capital construction.

Non-produced nonfinancial assets include intangible assets covering contracts, leases, licenses, and marketing assets; and natural resources (generally land).

**Financial account** assets and liabilities cover functional categories: Direct investments, portfolio investment, financial derivatives, other investments and reserve assets.

**Direct investment** is a category of international investment in which a resident entity in one economy (the direct investor) acquires a lasting interest in an entity resident in another economy (the direct investment enterprise). A direct investor in an enterprise is an investor that owns 10% or more of ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The “direct investment” relationship is extended to enterprises in which goods and/or money are invested from enterprises associated with them: to capital investment between associated enterprises, branches and their head offices. Direct investment includes equity capital, reinvested earnings and other capital. For the category of direct investment there are directional distinctions (abroad or in the reporting economy) for equity capital and other capital items within this category, and for assets and liabilities. Direct investment is classified as direct investor in direct investment enterprises; direct investment enterprises in direct investor (reverse investment)

**Portfolio investment** is in the form of equity and investment fund shares and debt securities.

**Financial derivatives** are financial instruments that are linked to a specific financial instrument, indicator, or commodity and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives comprise transactions with swaps, options, guarantees, deposits, etc., and are registered on a net basis.

**Other investment** is primarily divided into Net acquisition of financial assets and Net incurrence of liabilities. Other investment covers other equity, currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, other

accounts receivable/payable, Special drawing rights. Other equity is included in other investment, when it is not direct investment or reserve asset. Other equity is not in the form of securities, so it is not included in portfolio investment. Participation in some international organizations is not in the form of securities and so it is classified as other equity.

Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by central banks or governments.

Deposits include all claims that are (a) on the central bank, deposit-taking corporations other than the central bank, and, in some cases, other institutional units; and (b) represented by evidence of deposit.

Insurance, pension, and standardized guarantee schemes consist of the following: (a) nonlife insurance technical reserves; (b) life insurance and annuity entitlements; (c) pension entitlements, claims of pension funds on pension managers, and entitlements to non-pension funds; and (d) provisions for calls under standardized guarantees.

Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service. If a payment is made before the change of ownership, there is an advance.

Other accounts receivable/payable includes accounts receivable or payable other than those included in trade credit and advances or other instruments. It includes liabilities for taxes, purchase and sale of securities, securities lending fees, gold loan fees, wages and salaries, dividends, and social contributions that have accrued but not yet paid.

**Special drawing rights** SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDRs are held only by the monetary authorities of IMF members and a limited number of international financial institutions that are authorized holders. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members.

**Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).



The BOP is constructed on the basis of a double entry book-keeping system. Every recorded transaction is represented by two (or more) entries with equal values. One of these entries is recorded under credit; the other is recorded under debit. For example, in the case where an export operation was made, the transaction value in the BOP will be reflected as credit in "Export" and as debit in "Assets – currency and deposits". The sum of all credit and debit entries should equal to zero. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates are often derived from different sources and, as a result, there may be a summary net credit or net debit. A separate entry, equal to the amount with the reversed sign, is then made to balance the accounts (the net errors and omissions item).

Credit entries are recorded for exports, primary and secondary income received and acquisition of non-produced non-financial assets.

Debit entries are recorded for imports, primary and secondary income paid and disposal of non-produced non-financial assets.

The international accounts follow net recording in the financial account. Net recording, means aggregations or combinations that show net changes (increases less reductions) in a particular financial asset or a liability category on the same side of the balance sheet. Transactions on financial assets and liabilities are shown under "Net acquisition of financial assets" and "Net incurrence of liabilities". Net acquisition of assets equals increase of the asset less decrease of the same asset. Transaction with positive sign means increase, while negative sign – decrease.

Market prices are the basis for valuation in the international accounts. Market prices for transactions are defined as amounts of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between independent parties and on the basis of commercial considerations only

Time of recording is real time or estimated time when ownership change occurred. This is the time when transaction was recorded in financial reports.

### **Standard and analytical representation of BOP**

**Standard representation** - BOP items are grouped corresponding to national accounts and other macroeconomic statistics standard classifications. According to standard representations sum of all transactions should be equal to zero.

**Analytical representation** denotes reorgani-

zation of standard BOP items in a way where international transactions balance is financed with international reserves, IMF or other international donor credits or other exceptional financing item.

### **Data Source**

The main sources of information used to compile the BOP of Georgia are: National bank of Georgia; commercial banks; Geostat, (data on trade of goods and services, the enterprise survey, the households' survey, and other specific surveys); the Ministry of Finance; other ministries and public institutions; representatives of international organizations in Georgia; and other countries' embassies.

In addition, since 2009 the International Transactions Reporting System (ITRS) has been implemented. The ITRS aims to collect information from commercial banks grouped according to BOP items.

Along with the data received through statistical reports, some estimations and adjustments are made in order to improve the data quality.

### **Imports/exports of goods**

- Imports and exports of goods are reflected in FOB prices in the balance of payments of Georgia.
- CIF prices of imported goods are converted into FOB prices. The adjustment coefficients are estimated by taking the transportation cost of unit weight for each type of transportation and region separately (the coefficients for neighboring countries equal zero).
- The official data on the import/export of goods received from the Customs Department are supplemented with estimations made by the National Bank of Georgia.

**Notice:** The reason for the differences between the data on exports and imports by the BOP and by Geostat are methodological and objective: foreign trade statistics are based on the principle of crossing a border, meanwhile, the main principle of trade of goods in the BOP is a change of ownership between residents and nonresidents. The following positions are included in external trade by the BOP and are not included in the external trade statistics of goods: goods procured in ports by carriers, non-organized trade, and non-declared export/import transactions. Besides the above mentioned cases, there are different methods of pricing. In the BOP, imports are presented in the FOB price, while in the external trade statistics imports are presented in the CIF price. In BOP export/import of goods for processing owned by nonresidents is classified as service, while in trade statistics as good.

For estimations of exports, the National Bank of Georgia uses partner countries' external trade data from the European Union, Turkey, Azerbaijan, Armenia, Russia, and Ukraine. Further-



more, partner countries' data are taken from the United Nations Statistics Department's database (COMTRADE). This method is widely used by statisticians for making estimations. Georgia's partner countries also use our export data for correction of their imports. The procedure of registration of exports by customs needs fewer resources due to the no-taxation rule on the registration of exports.

## Services

### Transportation services

- The value of transportation services of imported goods is adjusted by data derived from the conversion of CIF prices into FOB prices (see imports/exports of goods), and is divided by type of transportation (rail transport, air transport, auto transport, etc.).
- Additional data are collected from other sources: the "Georgian Railway" Ltd., "Sakaeronavigatsia" Ltd., and seaports and airports in Georgia. Indirect estimations of the export/import of transportation services are made based on data received from the Department of Border Defense.

### Travel

- The value of travel export/imports is derived from the data received from the household surveys. The value on business travel is additionally adjusted based upon data received from different government institutions (ministries, departments, etc.) and the banking sector.
- Information received from the Department of Border Defense concerning individuals crossing the border is also used for indirect estimations. Besides that, estimations are made on the expenses of those abroad engaged in export/import goods operations, as well as the expenses of those working abroad for less than a year.

### Other services

- The data on manufacturing services, consultation, financial and other services, are collected from those enterprises using such services. The volumes of such services are then adjusted. The data for foreign embassies, diplomatic missions and international organizations are estimated using indirect methods. The data on the diplomatic missions of Georgia abroad are obtained from the Ministry of Foreign Affairs of Georgia. Information on financial services is obtained from the re-

ports of commercial banks. Information about insurance services is provided by the State Insurance Supervision Agency.

## Primary income

- The estimates of the compensation of employees are mainly based on the household survey data; information on electronic money transfers from the reports of commercial banks is also used. The incomes of residents employed in international organizations are also estimated.
- Investment income is calculated based on various sources: the report of the Ministry of Finance about interest payments on debts under state guarantee and reports of commercial banks on interest payments in the banking sector.

## Secondary income

- Workers' remittances are estimated using the same methodology as for the compensation of employees.
- Information on the technical and humanitarian assistance received from the external sector is obtained from the Ministry of Finance and the international organizations and foundations that have their offices in the territory of Georgia.
- The Ministry of Foreign Affairs of Georgia presents the data on the membership fees of various international organizations.
- The values of grants for the education of Georgian students abroad are estimated from the data of the Ministry of Education and from the household survey data.

## Capital Account

- Capital transfers are calculated based on information provided by the Department of Grants and Humanitarian and Technical Assistance of the Ministry of Finance, as well as on other information sources.

## Financial Account

### Direct investment

- The data on direct investments are estimated from the enterprise survey. The data on the banking sector is obtained from commercial banks' reports, and the data on insurance companies from the

State Insurance Supervision Agency.

- The direct investments of Georgia abroad are not of a large scale, but the information at our disposal about such enterprises is likely to be incomplete.

#### Portfolio investment

- The data on portfolio investment equity are obtained from the enterprise survey and the reports of commercial banks, microfinance organizations and insurance companies. Data on debt securities are provided by the Ministry of Finance (state and state owned enterprises' Eurobonds), the National Bank of Georgia (treasury bills and state bonds owned by non-residents), and from commercial banks and microfinance organizations.

#### Other investment

- The data on trade credits are estimated on the basis of information from the enterprise survey.
- The data on loans is calculated from the National bank, Ministry of Finance, commercial banks', microfinance organizations, insurance companies and enterprise survey. Certain additional information is obtained from the reports of the relevant divisions of the Ministry of Finance.

#### Reserve assets

- The data source for reserve assets is the balance accounts of the National Bank of Georgia.

### 1.2 Methodological standards on the international investment position

The international investment position (IIP) of Georgia is compiled in accordance with standards recommended by the BPM6.

The international investment position of a country shows the stock of external financial assets and liabilities at a particular point in time. The IIP comprises the whole set of claims on and liabilities to non-residents in different sectors of the economy: central bank, deposit-taking corporations, except the central bank, the general government, and other sectors. The main items of this document are identical to those from the financial account of the balance of payments: direct investment, portfolio investment, financial derivatives, other investment and reserve assets.

The difference between an economy's financial assets and liabilities is the economy's net international investment position. Thus the IIP can be a net debtor or a net creditor. The international investment position is worked out in the form of a table containing the following details:

	Position at the beginning of the reporting period	Changes in position reflecting:				Position at the end of the reporting period
		Financial account -Transactions	Exchange rate changes	Price changes	Other adjustments	
Net international investment position						
Assets						
Liabilities						

Thus the international investment position at the end of the reporting period consists of the stock at the beginning of the period, adjusted by transaction flows, exchange rate changes, valuation changes, and other adjustments in a given period. Transactions reflect the financial account transactions of the balance of payments. Other adjustments comprise corrections, reclassifications and changes required by the methodology of the IIP compilation.

The data source used in the compilation of the IIP is identical to that used for the compilation of the BOP financial account.

### 1.3 Methodological standards on the external debt

The external debt of Georgia is compiled according to recommendations of the IMF's External Debt Statistics: Guide for Compilers and Users, IMF 2013.

The gross external debt of Georgia is, at any given time, the outstanding amount of those actual current, and not contingent, liabilities that require payments of principal and/or interest by the debtor at some point in the future and are owed to non-residents by residents of an economy.

The gross external debt of Georgia covers liabilities to non-residents classified by institutional sectors, maturity and instruments.

External debt consists of the following:

- Currency and deposits;
- Debt securities;
- Loans;
- Trade credits;
- Other debt liabilities;
- SDRs;
- Direct investment: Intercompany lending.

**Currency and deposits** consist of non-residents' deposits in the Georgian banking system.

**Debt securities** include debt securities issued by Georgian residents held by non-residents. Debt securities are divided by sector (issuer sector) and by the type of financial instrument.

The stock of liabilities on debt securities at any given time is the sum of the debt securities issued by Georgian residents and held by non-residents, minus overdue securities, plus accrued interest for the reported period if the interest payment is scheduled for a future period.

**Loans** consist of the following:

- Loans from the IMF – loans granted by the IMF to the NBG;
- Governmental loans – external loans received from other countries;
- Loans guaranteed by the government – external loans of the private sector agreed under the guarantee of the government;
- Private loans – external loans received by the private sector with the exception of loans from parent companies.

The stock of liabilities in the form of loans is, at any given time, the amount of the external loans received by Georgian residents minus the payments of scheduled principal and the actual advance payments of principal.

**Trade credits** consist of external liabilities arising from direct extension of credit by suppliers for transactions in goods and services. They include:

- Advance payments received by an economic agent from non-residents;
- Liabilities on the import of goods and services not paid in due time.

**Other liabilities** cover:

- Principal and interest arrears on external loans and the debt securities service.

**Direct Investment: Intercompany lending** include:

- Loans from parent companies or from subsidiaries, branches and associates abroad;
- Principal and interest arrears on these loans.

The stock of intercompany lending at any given time is the amount of external loans received by Georgian subsidiaries/direct investors from their parent companies/branches minus the payments of scheduled principal and actual advance payments of principal.

The **external debt** is disaggregated by institutional sector, following classification from the BOP: the general government, central banks, deposit taking corporations and other sectors. External liabilities under guarantee are attributed to the borrower's sector; they are reclassified in the guarantor's sector only when the guarantee is activated.

Long-term is external debt with maturity of more than one year;

Short-term is external debt with original maturity of less than one year or payable immediately.

For analytical purposes, external debt is presented by maturity: short-term and long-term on an original maturity basis.

The data source used for external debt compilation is identical to the one used for the compilation of the BOP financial account and the IIP.

## 2. Balance of Payments of Georgia for 2015

### 2.1 General Overview

The current account deficit in 2015 was basically determined by the trade deficit and by income, particularly investment income. The goods trade deficit increased by 2.0% year on year and amounted to 4.4 billion USD. Exports of goods decreased by 24.4 %, more than imports (10.7%) that in absolute terms equals to 87.7 million USD, therefore deficit enlarged. In 2015 the current account deficit decreased by 4.5 percent.

The top five products exported in 2015 were cooper, ferro-alloys, automobiles (mainly re-exports), nuts and medicines. Export was distributed by main economic categories: consumption goods had the biggest share (52.0%), intermediate goods had the second biggest share (45.3%), and investment goods had a modest 2.7% share in total exports. The share of consumption and intermediate goods increased in 2015, while the share of investment goods decreased.

The major imported goods during the year were medicines due to C hepatitis elimination program that started in May 2015. Next come oil products, automobiles, natural gas, and copper (mainly for re-export). Investment goods had a 13.3% share in total imports excluding C hepatitis medicine imports, intermediate goods had a 43.8% share and 43.0% was consumption goods. The share of consumption goods decreased in imports during 2015, while the share of intermediate goods increased slightly.

The balance of services account is positive and partially offsets the current account deficit. Exports of services increased by 3.7% while imports - decreased by 2.0% annually in 2015, thus, the overall balance of services increased by 11.2%. The largest contributor to the growth of the export of services was tourism. The export of tourism totaled 1.8 billion USD in 2014, increasing by 8.3% to reach 1.9 billion USD in 2015. Decline in imports of services was due to government and other business services.

Table 2.1.1 Main macroeconomic indicators, 2011-2015

Economic Indicator	Unit	2011	2012	2013	2014	2015
GDP current prices	Billion GEL	24.3	26.2	26.8	29.2	31.7
GDP current prices	Billion USD	14.4	15.8	16.1	16.5	14.0
Real GDP growth rate	%	7.2	6.4	3.4	4.6	2.8
Annual average exchange rate	USD/GEL	1.686	1.6513	1.6634	1.7659	2.2693
Annual average exchange rate	EUR/GEL	2.3473	2.1232	2.2094	2.3462	2.5197
Current account/GDP	%	-12.8	-11.7	-5.8	-10.6	-12.0
Balance of goods and services/GDP	%	-19.0	-19.6	-12.9	-18.0	-20.9
Export of goods and services/GDP	%	36.3	38.0	44.5	42.6	44.2
Import of goods and services/GDP	%	55.3	57.6	57.4	60.7	65.1
Export of goods and services/Import of goods and services	%	65.6	65.9	77.5	70.3	67.9
Net current transfers/GDP	%	9.2	8.9	9.1	8.7	11.2
International reserves	Million USD	2,818.3	2,873.0	2,823.4	2,699.2	2,520.7
International reserves/ Import of goods and services	Month	4.2	3.8	3.7	3.2	3.3
Public and publicly guaranteed external debt end of period stock <sup>1</sup>	Million USD	4,506.7	4,828.1	4,523.3	4,501.7	4,604.4

Economic Indicator	Unit	2011	2012	2013	2014	2015
Service of public and publicly guaranteed external debt	Million USD	677.2	409.9	638.8	428.8	231.4
Public and publicly guaranteed external debt <sup>1</sup> /GDP	%	31.2	30.5	28.0	27.3	33.0
Service of public and publicly guaranteed external debt/Export of goods and services	%	12.9	6.8	8.9	6.1	3.7

In 2015 the negative balance of primary income worsened by 50.5 percent amounting to -312.0 million USD, instead of -207.3 million USD in 2014. The reason was higher decline of income credit (that resulted from decreased employment income), compared to income debit.

The largest positive component of the current account was secondary income. It covered 35.6% of trade in goods deficit. The annual increase of balance of secondary income was 8.7% (excluding transfers of C hepatitis elimination program the decline amounted to 22.7%), credits increased by 5.8% (excluding transfers of C hepatitis elimination program the decline amounted to 22.8%) equaling 1.7 billion USD (excluding transfers of C hepatitis elimination program the amount was 1.2 billion USD). At the same time credit of government sector increased by 3.7 times due to C hepatitis elimination program grant (increased by 6.6% excluding C hepatitis elimination program grant).

The positive net capital account reached 61.5 million USD. Net financial account decreased slightly (by 22.9 million USD) totaling 1.7 billion USD.

Gross external debt, one of the major component in external sector statistics, amounted to 15.1 billion USD at the end of 2015. The annual growth of gross external debt equaled 9.0%. The external debt of the National Bank of Georgia decreased (by 12.9%) while the external liabilities of the remaining sectors expanded. Government sector external debt increased by 3.2%, banking sector external debt rose by 10.2% and other sectors' external debt by 26.1%. Intercompany lending declined by 2.0%.

Transactions of reserve assets was -99.4 million USD during the year totaling 2.5 billion USD as of 31 December 2015. Import cover ratio equaled 3.3 months of imports. The Balance of Payments of Georgia for 2011-2015 is presented in the table below by indicating the main items.

1 Doesn't include public companies' debt.

Table 2.1.2 Balance of Payments of Georgia, 2011-2015 (Million USD)

	2011	2012	2013	2014	2015
<b>Current account</b>	<b>-1,842</b>	<b>-1,853</b>	<b>-935</b>	<b>-1,751</b>	<b>-1,673</b>
<b>Credit</b>	<b>7,458</b>	<b>8,614</b>	<b>9,681</b>	<b>9,635</b>	<b>8,680</b>
<b>Debit</b>	<b>9,301</b>	<b>10,467</b>	<b>10,616</b>	<b>11,386</b>	<b>10,353</b>
<b>Goods and services</b>	<b>-2,746</b>	<b>-3,112</b>	<b>-2,084</b>	<b>-2,977</b>	<b>-2,919</b>
Credit	5,242	6,021	7,175	7,038	6,176
Debit	7,988	9,133	9,259	10,016	9,094
<b>Goods</b>	<b>-3,500</b>	<b>-4,226</b>	<b>-3,506</b>	<b>-4,286</b>	<b>-4,373</b>
Credit	3,223	3,459	4,191	3,995	3,021
Debit	6,723	7,685	7,697	8,281	7,394
Hepatitis C medicaments	-	-	-	-	449
<b>Services</b>	<b>754</b>	<b>1,115</b>	<b>1,422</b>	<b>1,308</b>	<b>1,455</b>
Credit	2,019	2,562	2,984	3,043	3,155

	2011	2012	2013	2014	2015
Debit	1,265	1,447	1,562	1,735	1,700
<b>Primary income</b>	<b>-425</b>	<b>-149</b>	<b>-316</b>	<b>-207</b>	<b>-312</b>
Credit	758	1,077	922	1,027	844
Debit	1,183	1,227	1,238	1,235	1,156
<b>Secondary income</b>	<b>1,329</b>	<b>1,408</b>	<b>1,466</b>	<b>1,434</b>	<b>1,558</b>
Credit	1,459	1,516	1,585	1,569	1,660
Debit	130	108	119	135	102
<b>Capital account</b>	<b>146</b>	<b>132</b>	<b>133</b>	<b>108</b>	<b>62</b>
Credit	146	132	133	108	62
Debit	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1,696</b>	<b>-1,721</b>	<b>-802</b>	<b>-1,643</b>	<b>-1,611</b>
<b>Financial account</b>	<b>-1,681</b>	<b>-1,775</b>	<b>-844</b>	<b>-1,722</b>	<b>-1,699</b>
<b>Direct investment</b>	<b>-902</b>	<b>-614</b>	<b>-829</b>	<b>-1,343</b>	<b>-1,255</b>
Assets	183	217	127	407	316
Liabilities	1,084	831	956	1,750	1,571
<b>Portfolio investment</b>	<b>-133</b>	<b>-848</b>	<b>37</b>	<b>-209</b>	<b>154</b>
Assets	0	33	-6	38	83
Liabilities	133	882	-43	247	-71
Financial derivatives and employee stock options	-5	-5	2	-8	2
Assets	-12	-11	-5	-12	-12
Liabilities	-7	-5	-8	-3	-14
<b>Other investment</b>	<b>-1,214</b>	<b>-345</b>	<b>-9</b>	<b>-127</b>	<b>-499</b>
Assets	-205	349	174	254	756
Liabilities	1,008	694	182	381	1,255
<b>Reserve assets</b>	<b>572</b>	<b>38</b>	<b>-45</b>	<b>-33</b>	<b>-99</b>
<b>Net errors and omissions</b>	<b>15</b>	<b>-53</b>	<b>-42</b>	<b>-79</b>	<b>-88</b>

## 2.2 Current account

### 2.2.1 Goods

In 2015, the trade deficit increased by 2.0 percent and was 4.4 billion USD. That is the

highest indicator during the last five years. (Without hepatitis C medicaments imports – 3.9 billion USD and annual 8.4 percent decrease).

Table 2.2.1 Balance of goods, 2011-2015

	Unit	2011	2012	2013	2014	2015
Exports (FOB)	Million USD	3,223.0	3,459.1	4,190.8	3,995.1	3,021.0
Imports (FOB)	Million USD	6,722.6	7,685.2	7,697.0	8,280.7	7,394.5
Imports (without hepatitis C medicaments)	Million USD	6,722.6	7,685.2	7,697.0	8,280.7	6,945.4



	Unit	2011	2012	2013	2014	2015
Trade balance	Million USD	-3,499.6	-4,226.1	-3,506.2	-4,285.6	-4,373.4
Trade balance (without hepatitis C medicaments)	Million USD	-3,499.6	-4,226.1	-3,506.2	-4,285.6	-3,924.3
Growth of deficit	%	32.2	20.8	-17.0	22.2	2.0
Growth of deficit (without hepatitis C medicaments)	%	33.2	20.8	-17.0	22.2	-8.4
Exports growth	%	34.7	7.3	21.2	-4.7	-24.4
Imports growth	%	33.9	14.3	0.2	7.6	-10.7

In 2015, exports were 3.0 billion USD, which was 24.4 percent less than the previous year, and imports were 7.4 billion USD, which was 10.7 percent less than in 2014. Without hepa-

titis C medicaments imports, imports reached 6.9 billion USD and decreased by 16.1 percent comparing to 2014.

Chart 1.1. Goods, 2011-2015



Table 2.2.2 Current account, goods, 2011-2015 (Million USD)

	2011	2012	2013	2014	2015
<b>Goods</b>	<b>-3,499.6</b>	<b>-4,226.1</b>	<b>-3,506.2</b>	<b>-4,285.6</b>	<b>-4,373.4</b>
Exports	3,223.0	3,459.1	4,190.8	3,995.1	3,021.0
Imports	6,722.6	7,685.2	7,697.0	8,280.7	7,394.5
Imports (excluding hepatitis C medicaments)	6,722.6	7,685.2	7,697.0	8,280.7	6,945.3
<b>Trade statistics</b>	<b>-3,608.9</b>	<b>-4,311.8</b>	<b>-3,579.5</b>	<b>-4,325.0</b>	<b>-4,435.5</b>
Exports	3,113.1	3,371.1	4,117.5	3,955.7	2,958.9
Imports	6,722.0	7,682.9	7,697.0	8,280.7	7,394.4
Imports (excluding hepatitis C medicaments)	6,722.0	7,682.9	7,697.0	8,280.7	6,945.3

	2011	2012	2013	2014	2015
Of which Re-exports (credit)	688.1	914.2	1,090.6	882.6	413.0
<b>Nonmonetary gold</b>	<b>109.3</b>	<b>85.7</b>	<b>73.3</b>	<b>39.3</b>	<b>62.1</b>
Exports	109.9	88.0	73.3	39.3	62.1
Imports	0.6	2.3	0.0	0.0	0.0

During the last five years, the highest growth of Georgian registered exports we had in 2011, reaching 30.4 percent and 509.1 million USD. In 2015 exports decreased by 22.9 percent and 656.6 million USD. As for imports, the highest

growth it has in 2013. In 2015 imports has decreased by 10.1 percent and 871.7 million USD to the previous year. Without hepatitis C medicaments imports, imports decreased by 1.3 billion USD.

Table 2.2.3 External trade, goods, 2011-2015

	Unit	2011	2012	2013	2014	2015
Exports (FOB)	Million USD	2,186.4	2,376.6	2,910.6	2,861.0	2,204.5
Imports (CIF)	Million USD	7,072.3	8,056.4	8,022.7	8,601.8	7,730.1
Imports (excluding hepatitis C medicaments)	Million USD	7,072.3	8,056.4	8,022.7	8,601.8	7,281.0
Trade balance	Million USD	-4,885.8	-5,679.7	-5,112.1	-5,740.8	-5,525.6
Trade balance (excluding hepatitis C medicaments)	Million USD	-4,885.8	-5,679.7	-5,112.1	-5,740.8	-5,076.5
External trade turnover	Million USD	9,258.7	10,433.0	10,933.4	11,462.9	9,934.6
External trade turnover (excluding hepatitis C medicaments)	Million USD	9,258.7	10,433.0	10,933.4	11,462.9	9,485.5
Exports to previous year	%	30.4	8.7	22.5	-1.7	-22.9
Imports to previous year	%	35.1	13.9	-0.4	7.2	-10.1
Imports to previous year (excluding hepatitis C medicaments)	%	35.1	13.9	-0.4	7.2	-15.4
Exports to imports ratio	%	30.9	29.5	36.3	33.3	28.5
Exports to imports ratio (excluding hepatitis C medicaments)	%	30.9	29.5	36.3	33.3	30.3

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

The export and import distribution by groups of countries is shown in tables 2.2.4 and 2.2.5 below. Here, the group of Black Sea Economic Cooperation (BSEC) countries has the highest share in exports, 49.4 percent in the reporting year. This high share is because of exports re-

alized to the leading neighboring partner countries: Azerbaijan, Armenia, Russia and Turkey. In imports, the OECD group of countries is leading with a 51.6 percent share. On the second position in imports is the group of BSEC group with a 46.3 percent share.

Table 2.2.4 Export of goods (FOB) by country groups 2011-2015 (Million USD)

Country groups	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
European Union countries	421.3	350.1	603.0	617.4	638.0	3.3	28.9
CIS countries	1,051.1	1,244.0	1,620.5	1,464.7	840.2	-42.6	38.1
BSEC countries	1,181.8	1,325.8	1,777.6	1,676.2	1,088.5	-35.1	49.4
OECD countries	808.7	755.6	832.2	931.0	759.0	-18.5	34.4

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Table 2.2.5 Import of goods (CIF) by country groups, 2011-2015 (Million USD)

Country groups	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
European Union countries	2,049.0	2,427.2	2,225.8	2,356.4	2,505.8	6.3	32.4
CIS countries	1,949.5	2,059.4	2,177.5	2,127.5	1,968.4	-7.5	25.5
BSEC countries	3,564.3	3,897.7	4,022.9	4,353.9	3,576.3	-17.9	46.3
OECD countries	3,388.1	4,007.6	3,823.4	4,304.0	3,991.6	-7.3	51.6

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

In 2015, the declared trade deficit decrease was 3.7 percent compared to the previous year and constituted 5.5 billion USD. The foreign trade turnover of Georgia was 9.9 billion USD in 2015, which is 13.3 percent less than the same figure for the previous year. As with the previous year, more than half of the total amount of foreign trade turnover (53 percent) comes from the seven main trade partner countries

(Turkey, Russia, Azerbaijan, China, Ukraine, Germany, and Ireland – due to hepatitis C medicaments imports). The trade turnover with this countries is total - 5.3 billion USD. As mentioned above, of the trade partner countries, the largest turnovers come from Turkey with a turnover of 1.5 billion USD, which is 15.2 percent of the total trade turnover.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2015 (Exports FOB, Imports CIF) (Million USD)<sup>2</sup>

Country	2011	2012	2013	2014	2015	2015 structure (%)
<b>Foreign trade turnover, total</b>	<b>6,934.6</b>	<b>9,225.2</b>	<b>10,413.1</b>	<b>10,921.1</b>	<b>11,454.0</b>	<b>100.0</b>
Of which:						
Turkey	1,502.8	1,606.6	1,592.0	1,965.2	1,510.7	15.2
Russian Federation	423.9	523.2	774.3	849.8	787.5	7.9
Azerbaijan	1,061.9	1,330.6	1,365.7	1,182.5	779.8	7.8
China	556.1	639.7	646.2	823.8	712.4	7.2
Ukraine	833.0	754.6	794.3	688.6	515.4	5.2
Germany	528.8	577.9	520.4	531.9	502.6	5.1
Ireland <sup>3</sup>	10.6	10.8	11.4	9.9	458.4	4.6

<sup>2</sup> Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Country	2011	2012	2013	2014	2015	2015 structure (%)
Bulgaria	349.2	340.7	345.0	376.9	381.8	3.8
United States	388.4	438.5	386.6	490.1	355.7	3.6
Armenia	281.0	328.8	497.6	498.2	355.2	3.6
Other countries	3,322.8	3,881.7	3,999.9	4,046.0	3,575.2	36.0

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Table 2.2.7 Trade Balance with main partner countries in 2015 (Exports FOB, Imports CIF)  
(Million USD)

Country	2011	2012	2013	2014	2015	2015 structure (%)
<b>Foreign trade turnover, total</b>	<b>-4,885.8</b>	<b>-5,679.7</b>	<b>-5,112.1</b>	<b>-5,740.8</b>	<b>-5,525.6</b>	<b>100.0</b>
Of which:						
Turkey	-1,050.1	-1,326.3	-1,224.0	-1,486.6	-1,137.2	20.6
Russian Federation	-352.0	-430.5	-393.6	-301.4	-462.8	8.4
Azerbaijan	-498.2	-588.3	-578.3	-643.0	-460.8	8.3
China	-10.2	-10.6	-10.8	-9.6	-454.0	8.2
Ukraine	-550.6	-420.6	-408.6	-408.6	-395.7	7.2
Germany	-433.4	-502.7	-378.0	-400.0	-357.7	6.5
Ireland <sup>3</sup>	-210.6	-77.0	54.0	-93.6	-298.2	5.4
Bulgaria	-171.1	-306.4	-316.4	-364.9	-208.0	3.8
United States	-186.5	-145.1	-142.2	-171.1	-182.1	3.3
Armenia	-166.4	-255.7	-318.2	-307.8	-179.9	3.3
Other countries	-1,256.7	-1,616.6	-1,396.2	-1,554.3	-1,389.3	25.1

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Table 2.2.8 Exports (FOB) by main export partner countries in 2015 (Million USD)

Country	2011	2012	2013	2014	2015	2015 structure (%)
<b>Exports, total</b>	<b>2,186.4</b>	<b>2,376.6</b>	<b>2,910.6</b>	<b>2,861.0</b>	<b>2,204.5</b>	<b>100.0</b>
Of which:						
Azerbaijan	425.6	626.8	709.9	544.4	240.8	10.9
Bulgaria	93.7	69.7	150.8	167.1	214.2	9.7
Turkey	226.4	140.1	184.0	239.3	186.8	8.5
Armenia	222.7	258.4	315.3	288.0	180.2	8.2
Russian Federation	36.0	46.4	190.4	274.2	162.3	7.4
China	29.0	25.7	34.0	90.4	125.8	5.7

3 Due to hepatitis C medicaments import.

Country	2011	2012	2013	2014	2015	2015 structure (%)
United States	143.5	226.2	137.6	207.4	104.2	4.7
Uzbekistan	12.8	16.2	22.7	54.8	98.0	4.4
Italy	75.6	53.3	81.1	86.1	74.6	3.4
Germany	47.7	37.6	71.2	66.0	72.5	3.3
Other countries	873.6	876.4	1,013.8	843.3	745.2	33.8

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Table 2.2.9 Imports (CIF) by main import partner countries in 2015 (Million USD)

Country	2011	2012	2013	2014	2015	2015 structure (%)
<b>Imports, total</b>	<b>7,072.3</b>	<b>8,056.4</b>	<b>8,022.7</b>	<b>8,601.8</b>	<b>7,730.1</b>	<b>100.0</b>
Of which:						
Turkey	1,276.4	1,466.4	1,408.0	1,725.9	1,323.9	17.1
Russian Federation	387.9	476.8	583.9	575.6	625.1	8.1
China	527.2	614.0	612.2	733.4	586.6	7.6
Azerbaijan	636.3	703.8	655.9	638.1	539.0	7.0
Ireland <sup>4</sup>	10.4	10.7	11.1	9.7	456.2	5.9
Ukraine	691.8	587.6	601.4	548.6	455.6	5.9
Germany	481.1	540.3	449.2	465.9	430.1	5.6
United States	244.9	212.4	249.0	282.8	251.5	3.3
Japan	174.1	312.1	319.9	368.2	211.3	2.7
United Arab Emirates	226.5	183.9	211.8	199.1	210.2	2.7
Other countries	2,415.6	2,948.4	2,920.2	3,054.6	2,640.6	34.2

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

The goods composition of Georgian export and import is largely invariable. During the period 2011-2015 the composition of the top ten exported products was almost the same, among these products were: copper ores and concentrates; ferro-alloys; motor cars; nuts fresh or dried; medicaments; mineral or chemical fertilizers; wine; crude petroleum; mineral waters; spirituous beverages.

The top ten main exported products in 2015 are shown in table 2.2.10 and chart 1.2.

In first place in terms of exports are copper ores and concentrates, with 12.3 percent share of total exports and 22.6 million USD increase over the year. The significant share of this product in exports is due to the re-export.

The second main export product in 2015, as in the previous year, is ferro-alloys, the share of which is 8.8 percent of total exports, with its exports having lessened by 1.2 percent point and 91.0 million USD over the year. On the next position, with the 8.1 percent share in total exports are motor cars, where we have 9.9 percent decrease to the previous year. On the fourth position is Nuts, with a 8.0 percent share and 176.6 million USD of exports. The next highest ranked export is medicaments, with 141.5 million USD and a 6.4 percent share of total 2015 exports. The following also feature in the top ten exported products in 2015: Mineral fertilizers, 5.0 percent; Wine 4.3 percent; Crude petroleum, 3.8 percent; Mineral waters, 3.7 percent; Spirituous beverages, 2.9 percent.

4 Due to hepatitis C medicaments import.

Table 2.2.10 Main exported products in 2015 (Million USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Exports, total</b>	<b>2,186.4</b>	<b>2,376.6</b>	<b>2,910.6</b>	<b>2,861.0</b>	<b>2,204.5</b>	<b>100.0</b>
	Of Which:						
2603	Copper ores and concentrates	85.1	53.5	161.6	248.0	270.6	12.3
7202	Ferro-alloys	253.6	260.6	230.7	285.8	194.8	8.8
8703	Motor cars	450.3	587.3	703.8	517.8	179.6	8.1
0802	Other nuts, fresh or dried	130.2	83.7	166.7	183.4	176.6	8.0
3004	Medicaments	42.2	52.0	52.1	92.1	141.5	6.4
3102	Mineral or chemical fertilizers, nitrogenous	144.1	137.2	130.6	137.6	109.8	5.0
2204	Wine of fresh grapes	54.1	64.8	128.3	180.4	95.8	4.3
2709	Crude petroleum and petroleum oils	36.5	26.8	40.7	36.2	84.7	3.8
2201	Waters, natural or artificial mineral and aerated waters	47.6	59.4	106.9	137.1	82.2	3.7
2208	Spirituuous beverages	67.9	80.0	99.8	95.3	64.9	2.9
	Other products, total	874.9	971.4	1,089.2	947.3	803.9	36.5

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Of the top ten imported products in 2015 in first place is “Medicaments”, with a 9.6 percent share and 742.2 million USD of imports. Import of the “Medicaments” has increased sharply after May 2015, when Georgia has joined the program for hepatitis C elimination. On the next position in imports is Petroleum, with a 8.5 percent share of total imports. As in previous years, the import of this product significantly exceeds the value of the other main imported products. The third product in terms of imports is motor cars, with a 6.1 percent share in total

imports. As was mentioned in exports, the majority of imported motor cars are for re-export. The next main imported products are: Petroleum gases and other gaseous hydrocarbons (5.4 percent); Copper ores and concentrates (2.7 percent, also embarked for re-exports); Electrical apparatus for line telephony or telegraphy (1.9 percent); wheat and maslin (1.5 percent), part of which is also for re-export; Cigars and cigarettes (1.3 percent); Tubes and pipes, of iron or steel (0.9 percent); Structures and parts of structures of iron or steel (0.8 percent).



Chart 1.2 Main exported products in 2015 (%)

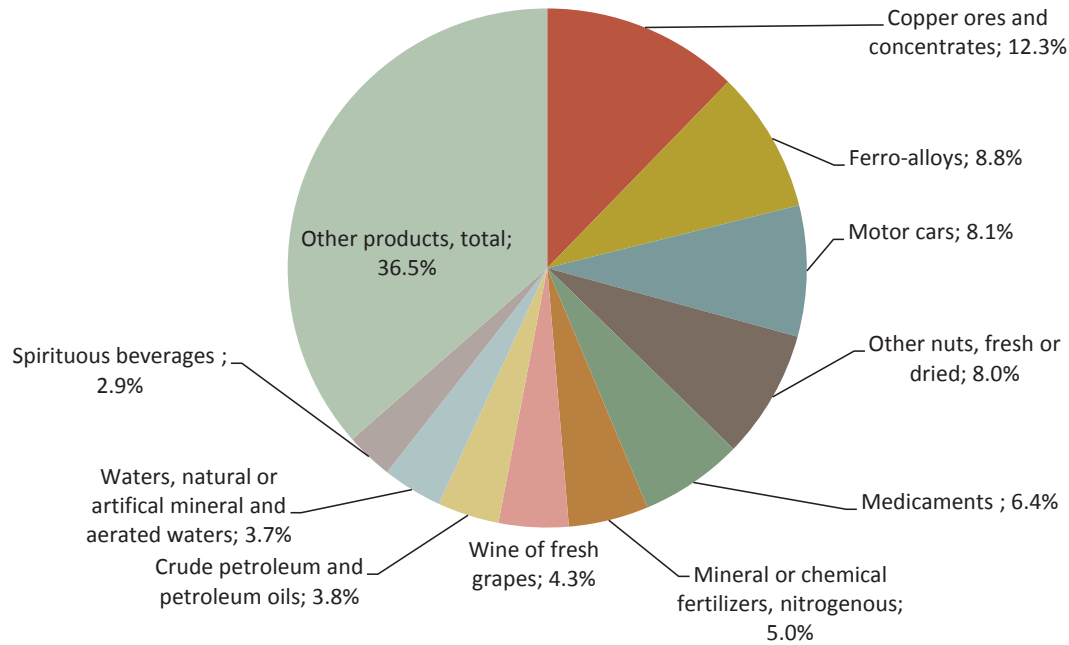
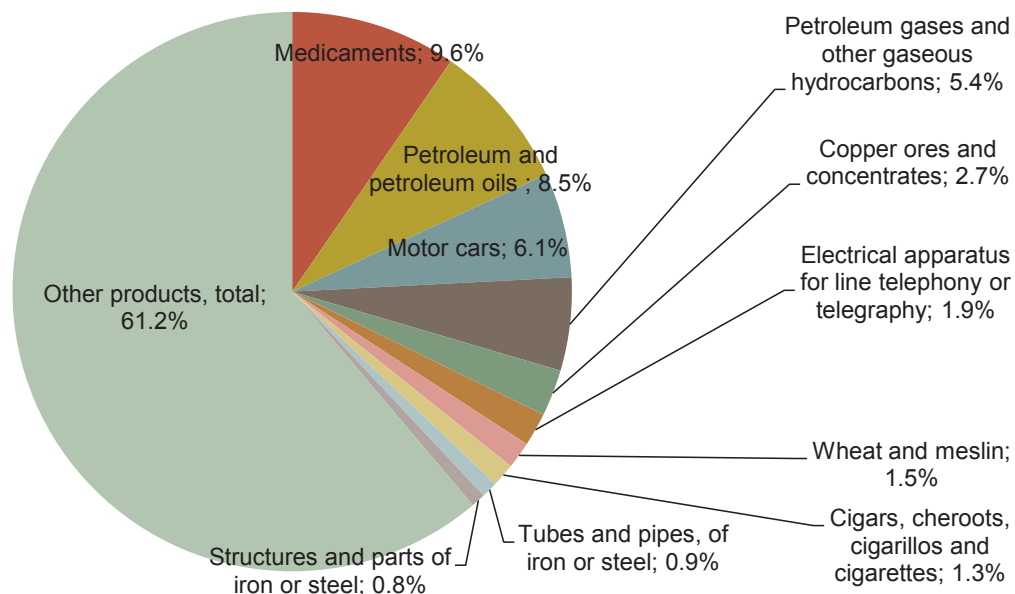


Table 2.2.11 Main imported products in 2015 (Million USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Imports, total</b>	<b>7,072.3</b>	<b>8,056.4</b>	<b>8,022.7</b>	<b>8,601.8</b>	<b>7,730.1</b>	<b>100.0</b>
	Of which:						
3004	Medicaments	201.4	232.8	281.3	314.6	742.2	9.6
	Of which hepatitis C medicaments	-	-	-	-	449.1	5.8
2710	Petroleum and petroleum oils	910.5	951.4	954.3	918.4	658.7	8.5
8703	Motor cars	510.7	662.6	710.5	715.1	468.1	6.1
2711	Petroleum gases and other gaseous hydrocarbons	236.6	318.0	316.8	368.5	416.1	5.4
2603	Copper ores and concentrates	0.1	0.0	113.1	165.3	207.9	2.7
8517	Electrical apparatus for line telephony or telegraphy	133.6	119.3	153.1	195.7	149.0	1.9
1001	Wheat and meslin	184.2	240.0	184.8	151.8	119.4	1.5
2402	Cigars, cheroots, cigarillos and cigarettes	86.7	90.6	95.7	115.5	103.6	1.3
7305	Tubes and pipes, of iron or steel	13.2	18.2	9.5	6.8	72.9	0.9
7308	Structures and parts of iron or steel	102.1	93.0	65.6	90.9	63.6	0.8
	Other products, total	4,693.0	5,330.4	5,138.0	5,559.3	4,728.7	61.2

Data source: GeoStat. Shuttle trade is not included. See page 8 Imports/exports of goods.

Chart 1.3 Main imported products in 2015 (%)

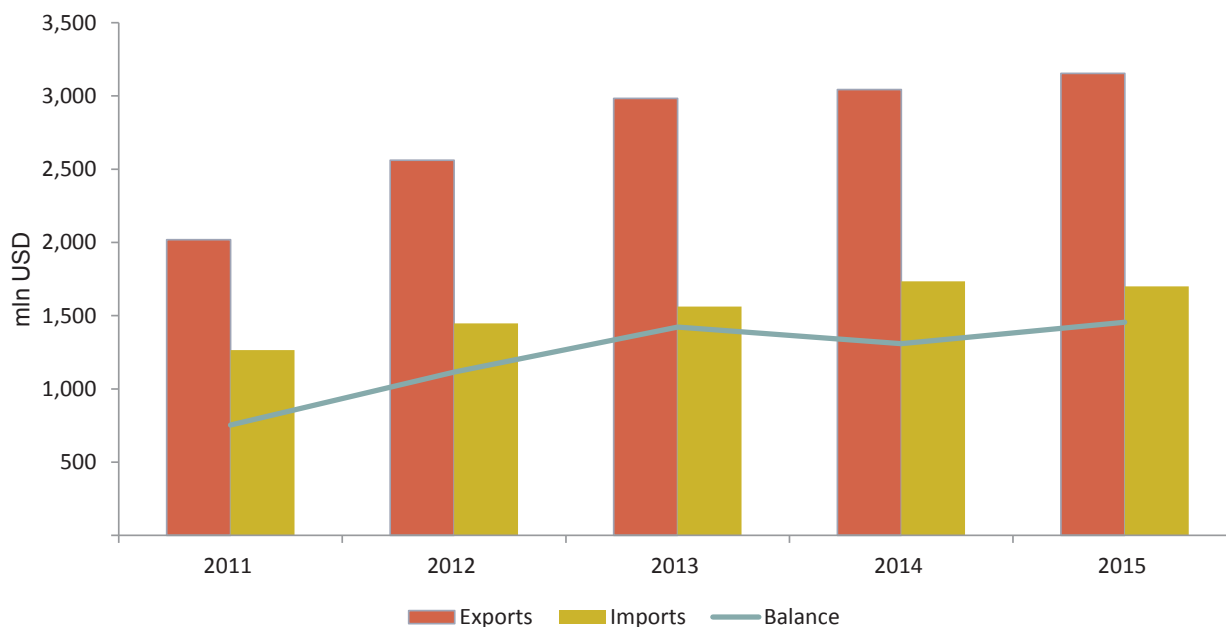


### 2.2.2 Services

The balance of services account was positive across the period 2011-2015. In 2015, the export of services increased by 3.7% compared

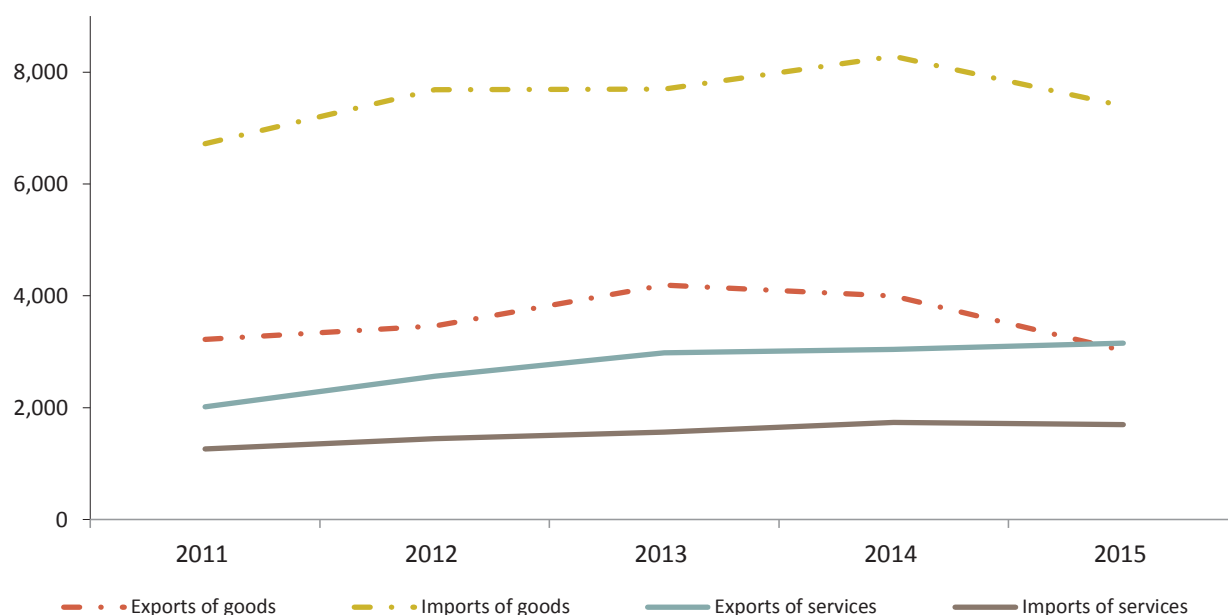
to the previous year and imports decreased by 2.0%; subsequently, the balance of services increased by 11.2% in 2015. The value of the balance of services account was 1.5 billion USD and constituted 10.4% of GDP.

Chart 2.1 Service dynamics, 2011-2015



Foreign trade in services is highly correlated with trade in goods and this relationship is growing.

Chart 2.2 External trade in goods and services, 2011-2015 (Million USD)



In 2015, the export of services totaled 3.2 billion USD, which was 4.4% more of the export of goods. At the same time, the import of services stood at 1.7 billion USD, which was 23.0% of the import of goods.

In 2015, a total of 91.6% of the turnover from trade in services was generated by travel (61.4%) and transportation (30.2%).

The positive balance of travel was significant in 2015 and amounted to 1.6 billion USD. At the same time, it increased by 8.0% compared to the previous year and 2.2 times compared to 2011.

Other services characterized by a positive balance were Manufacturing services (18.4 million USD); Government goods and services (16.8 million USD); Telecommunications, computer, and information services (5.1 million USD) and Personal, cultural, and recreational services (2.7 million USD). Items demonstrating a negative balance included insurance services (125.9 million USD); other business services (51.5 million USD); Charges for the use of intellectual property (6.4 million USD); Transportation (4.8 million USD); Maintenance and repair services (4.6 million USD).

Table 2.2.21 Service balance 2011-2015 (Million USD)

	2011	2012	2013	2014	2015
<b>Balance of services, total</b>	<b>753.7</b>	<b>1,114.6</b>	<b>1,422.0</b>	<b>1,308.5</b>	<b>1,454.8</b>
Of which:					
Manufacturing services on physical inputs owned by others	7.8	14.5	15.2	22.4	18.4
Maintenance and repair services n.i.e.	-1.6	-0.8	1.3	-2.4	-4.6
Transport	107.0	48.2	75.2	34.5	-4.8
Travel	741.5	1,154.5	1,425.6	1,488.0	1,606.3
Construction	2.2	1.5	0.4	-2.0	-1.0
Insurance and pension services	-116.3	-118.5	-104.5	-127.9	-125.9
Financial services	-2.3	-1.3	-3.4	-6.2	-0.4
Charges for the use of intellectual property n.i.e.	-3.4	-4.1	-10.1	-17.7	-6.4
Telecommunications, computer, and information services	11.5	17.5	16.5	10.4	5.1

	2011	2012	2013	2014	2015
Other business services	-31.4	-18.3	-19.3	-75.0	-51.5
Personal, cultural, and recreational services	6.0	3.3	7.5	4.5	2.7
Government goods and services n.i.e.	32.6	18.0	17.3	-20.2	16.8

Table 2.2.22 Exports of services 2011–2015 (Million USD)

	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
Exports of Services, total	2,018.9	2,562.0	2,983.8	3,043.3	3,154.6	3.7	100.0
Of which:							
Manufacturing services on physical inputs owned by others	8.4	14.8	15.4	23.0	18.8	-18.2	0.6
Maintenance and repair services n.i.e.	2.4	3.5	4.4	1.8	2.6	43.0	0.1
Transport	799.5	852.9	964.3	971.2	952.1	-2.0	30.2
Travel	954.9	1,410.9	1,719.7	1,787.1	1,935.9	8.3	61.4
Construction	8.6	7.6	9.1	5.5	9.2	68.7	0.3
Insurance and pension services	21.1	18.3	18.5	20.2	18.2	-10.1	0.6
Financial services	17.4	19.8	8.6	7.0	11.0	58.4	0.3
Charges for the use of intellectual property n.i.e.	4.6	3.5	3.3	1.7	0.6	-66.3	0.0
Telecommunications, computer, and information services	39.1	49.7	54.5	56.4	45.0	-20.2	1.4
Other business services	53.7	68.4	67.6	62.7	58.5	-6.7	1.9
Personal, cultural, and recreational services	17.2	15.9	19.7	17.1	14.0	-18.1	0.4
Government goods and services n.i.e.	92.2	96.8	98.8	89.7	88.7	-1.1	2.8

Table 2.2.23 Imports of services 2011–2015 (Million USD)

	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
Imports of Services, total	1,265.2	1,447.4	1,561.8	1,734.8	1,699.8	-2.0	100.0
Of which:							
Manufacturing services on physical inputs owned by others	0.5	0.3	0.2	0.5	0.4	-22.6	0.0
Maintenance and repair services n.i.e.	4.0	4.3	3.1	4.2	7.2	71.6	0.4
Transport	692.5	804.7	889.0	936.7	956.9	2.2	56.3
Travel	213.4	256.4	294.1	299.2	329.6	10.2	19.4
Construction	6.4	6.1	8.6	7.5	10.2	36.8	0.6
Insurance and pension services	137.3	136.8	122.9	148.1	144.1	-2.7	8.5

	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
Financial services	19.7	21.1	12.0	13.2	11.4	-13.3	0.7
Charges for the use of intellectual property n.i.e.	8.0	7.6	13.4	19.3	7.0	-63.9	0.4
Telecommunications, computer, and information services	27.7	32.1	38.0	46.0	39.9	-13.3	2.3
Other business services	85.1	86.7	86.8	137.7	109.9	-20.2	6.5
Personal, cultural, and recreational services	11.2	12.6	12.1	12.5	11.3	-9.5	0.7
Government goods and services n.i.e.	59.6	78.8	81.5	109.9	71.8	-34.7	4.2

Travel is the largest service type for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2015, the balance of services reached its maximum. Travel exports increased by 8.3% compared to 2014, and grew 2.0 times in comparison to 2011. The share of travel services

exports exceeded half of the total exports of services (61.4%). Travel imports increased by 10.2% year on year, making up 19.4% of total services imports. In 2015, the share of personal travel in the travel balance exceeded the share of business travel, equaling 65.4%.

Table 2.2.24 Travel 2011–2015 (Million USD)

	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
<b>Exports</b>	<b>954.9</b>	<b>1,410.9</b>	<b>1,719.7</b>	<b>1,787.1</b>	<b>1,935.9</b>	<b>8.3</b>	<b>100.0</b>
Business	387.9	551.0	625.3	643.1	754.1	17.3	39.0
Personal	567.0	859.9	1,094.4	1,144.1	1,181.8	3.3	61.0
<b>Imports</b>	<b>213.4</b>	<b>256.4</b>	<b>294.1</b>	<b>299.2</b>	<b>329.6</b>	<b>10.2</b>	<b>100.0</b>
Business	141.8	178.9	200.3	209.8	198.7	-5.3	60.3
Personal	71.6	77.5	93.7	89.3	130.9	46.5	39.7
<b>Balance</b>	<b>741.5</b>	<b>1,154.5</b>	<b>1,425.6</b>	<b>1,488.0</b>	<b>1,606.3</b>	<b>8.0</b>	<b>100.0</b>
Business	246.1	372.1	425.0	433.2	555.4	28.2	34.6
Personal	495.4	782.4	1000.6	1054.8	1050.9	-0.4	65.4

A transportation service is a significant branch of services. It had a 30.2% share in total exports of services and accounted for more than half of imports (56.3%) in 2015. During the year, transportation service exports amounted

to 952.1 million USD (decreasing by 2.0% over the previous year), while imports amounted to 956.9 million USD (increasing by 2.2% compared to 2014).

Table 2.2.25 Transportation services by means of transportation, 2011-2015 (Million USD)

	2011	2012	2013	2014	2015	Annual growth (%)	2015 structure (%)
<b>Exports</b>	<b>799.5</b>	<b>852.9</b>	<b>964.3</b>	<b>971.2</b>	<b>952.1</b>	<b>-2.0</b>	<b>100.0</b>
Sea transport	140.2	131.7	160.8	154.4	169.0	9.5	17.8
Air transport	148.1	166.0	209.8	199.7	191.0	-4.3	20.1
Rail transport	156.2	163.4	158.6	149.9	129.6	-13.6	13.6
Road transport	74.6	109.5	138.2	133.7	131.9	-1.3	13.8
Pipeline transport and electricity transmission	277.6	278.9	293.3	329.4	326.8	-0.8	34.3
Postal and courier services	2.7	3.2	3.5	4.1	3.8	-7.0	0.4
<b>Imports</b>	<b>692.5</b>	<b>804.7</b>	<b>889.0</b>	<b>936.7</b>	<b>956.9</b>	<b>2.2</b>	<b>100.0</b>
Sea transport	233.7	239.5	295.2	308.7	305.1	-1.2	31.9
Air transport	155.6	183.0	200.4	208.3	212.6	2.0	22.2
Rail transport	63.6	47.3	44.1	57.7	61.4	6.3	6.4
Road transport	238.7	333.9	348.5	360.9	376.7	4.4	39.4
Pipeline transport and electricity transmission	-	-	-	-	-	-	-
Postal and courier services	0.9	0.9	0.9	1.0	1.1	12.9	0.1

During 2011-2015, pipelines had the biggest share in transportation services exports, amounting to 34.3% in 2015 – a decrease of 0.8% and 2.6 million USD over 2014. Income from air transportation decreased by 4.3% compared to the previous year, and accounted for a 20.1% share of total transportation income. On third place in transportation services exports was sea transportation, with 169.0 million USD of exports and in 9.5 % growth to previous year. The 96.4% of Sea transportation exports was accounted by supporting services). Railway transportation, the majority of which comes from transit, came in next place and its

share decreased by 13.6% over the previous year. Road transportation service shares saw a 1.3% decline over 2014.

In terms of transportation service imports, within the reporting year automobile transportation has the biggest share (39.4%) – a growth rate 4.4% over the previous year. Sea transportation imports had a 31.9% share. Air transportation services had a 22.2% share of total transportation services imports. The share of railway transportation services in imports was 6.4 % and Personal, cultural, and recreational services had 0.1% share in transportation service imports in 2015.

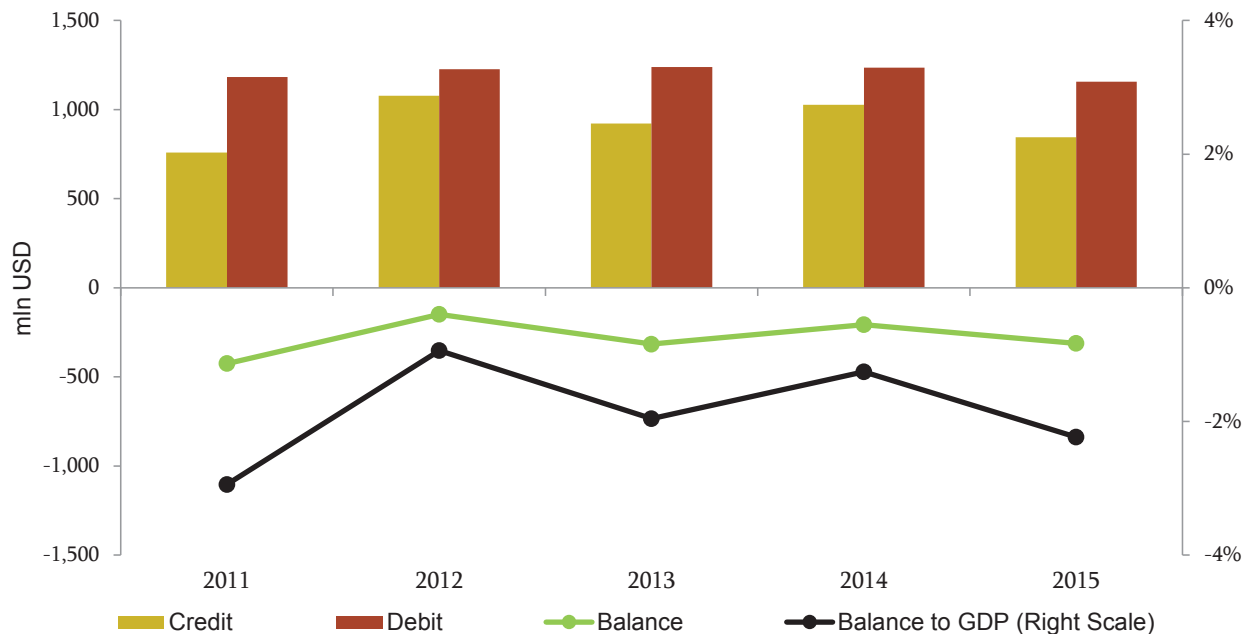
### 2.2.3 Primary income

The balance of the primary income account amounted to -312.0 million USD in 2015. That is -2.2 percent of GDP. The surplus in the compensation of employees was outweighed by a net investment income deficit, resulting in a negative record of the primary income ac-

count. Decrease of balance of compensation of employees (mostly due to decrease in credit) was bigger than increase of net investment income. This resulted widening of the primary income deficit.



Chart 2.3 Primary income dynamics, 2011-2015



Primary income credit decreased by 17.8 percent annually and amounted to 844.5 million USD in 2015. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 574.6 million USD, accounting for 68.0 percent of total primary

income credit. This figure increased by 22.2 percent year over year. Income from investments made abroad declined by 6.5 percent and comprised 269.9 million USD. Investment income credit had a 32.0 percent share of total primary income credit in 2015.

Table 2.2.31 Volume and structure of primary income credit, 2011-2015

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	
<b>Total</b>	<b>758.0</b>	<b>1,077.5</b>	<b>922.1</b>	<b>1,027.2</b>	<b>844.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-17.8</b>
<b>Compensation of employees</b>	<b>510.4</b>	<b>650.0</b>	<b>713.9</b>	<b>738.7</b>	<b>574.6</b>	<b>67.3</b>	<b>60.3</b>	<b>77.4</b>	<b>71.9</b>	<b>68.0</b>	<b>-22.2</b>
<b>Investment income</b>	<b>247.6</b>	<b>427.5</b>	<b>208.2</b>	<b>288.5</b>	<b>269.9</b>	<b>32.7</b>	<b>39.7</b>	<b>22.6</b>	<b>28.1</b>	<b>32.0</b>	<b>-6.5</b>
Foreign direct investment	209.6	393.2	167.8	248.3	212.6	27.6	36.5	18.2	24.2	25.2	-14.4
Portfolio investment	0.3	0.1	0.0	1.2	4.3	0.0	0.0	0.0	0.1	0.5	246.0
Other investment	18.5	16.6	24.9	26.5	41.5	2.4	1.5	2.7	2.6	4.9	56.5

Primary income credit decreased by 17.8 percent annually and amounted to 844.5 million USD in 2015. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 574.6 million USD, accounting for 68.0 percent of total primary

income credit. This figure increased by 22.2 percent year over year. Income from investments made abroad declined by 6.5 percent and comprised 269.9 million USD. Investment income credit had a 32.0 percent share of total primary income credit in 2015.

Table 2.2.32 Volume and structure of primary income debit, 2011-2015

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	
<b>Total</b>	<b>1,183.0</b>	<b>1,226.5</b>	<b>1,238.2</b>	<b>1,234.5</b>	<b>1,156.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-6.3</b>
<b>Compensation of employees</b>	<b>70.1</b>	<b>82.5</b>	<b>83.3</b>	<b>75.8</b>	<b>86.2</b>	<b>5.9</b>	<b>6.7</b>	<b>6.7</b>	<b>6.1</b>	<b>7.5</b>	<b>13.7</b>
<b>Investment income</b>	<b>1,113.0</b>	<b>1,144.0</b>	<b>1,154.8</b>	<b>1,158.7</b>	<b>1,070.2</b>	<b>94.1</b>	<b>93.3</b>	<b>93.3</b>	<b>93.9</b>	<b>92.5</b>	<b>-7.6</b>
Foreign direct investment	800.2	747.2	769.7	749.8	580.4	67.6	60.9	62.2	60.7	50.2	-22.6
Portfolio investment	76.8	121.5	126.3	130.6	142.4	6.5	9.9	10.2	10.6	12.3	9.0
Other investment	236.0	275.3	258.8	278.3	347.5	19.9	22.4	20.9	22.5	30.0	24.9

## 2.2.4 Secondary income

The balance of secondary income reached 1.6 billion USD in 2015 that is 124.2 million USD or 8.7 percent greater than the previous year's figure. Secondary income balance over GDP increased by 2.5 percentage points from

8.7 percent in 2014 to 11.2 percent in 2015. Excluding transactions made under hepatitis C elimination program secondary income over GDP declined by 0.7 percentage point to 7.9.

Chart 2.4 Secondary income dynamics, 2011-2015



Secondary income credit increased by 5.8 percent in 2015 and amounted to 1.7 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 884.2 million USD and other current transfers amounted to 143.4 million USD. Workers' remittances accounted to 587.7 million USD out of personal transfers. Credit of secondary

income in government sector increased significantly. The leading contributor for the growth was medicines received for C hepatitis elimination program, accounting 449.1 million USD. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia surged by 3.7 times or 632.7 million USD. Secondary income deb-

it was low, similar to the previous year's figure and amounted to 102.2 million USD. This amount mainly contains taxes paid by residents to other countries and annually equals to 83.8 million USD.

Table 2.2.41 Volume and structure of secondary income, 2011-2015

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	
<b>Secondary income, Credit</b>	<b>1,458.5</b>	<b>1,515.9</b>	<b>1,584.6</b>	<b>1,569.4</b>	<b>1,660.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>5.8</b>
General government	258.3	216.3	199.0	172.3	632.7	17.7	14.3	12.6	11.0	38.1	3.7-396
Hepatitis C elimination program	-	-	-	-	449.1	-	-	-	-	27.0	
Financial corporations, nonfinancial corporations, households, and NPISHs	1,200.3	1,299.6	1,385.6	1,397.1	1,027.6	82.3	85.7	87.4	89.0	61.9	-26.4
Personal transfers (Current transfers between resident and nonresident households)	1,036.9	1,120.1	1,231.4	1,247.8	884.2	71.1	73.9	77.7	79.5	53.3	-29.1%
Of which: Workers' remittances	617.7	712.4	786.0	761.1	587.7	42.4	47.0	49.6	48.5	35.4	-22.8%
Other current transfers	163.4	179.5	154.2	149.3	143.4	11.2	11.8	9.7	9.5	8.6	-3.9%
<b>Secondary income, Debit</b>	<b>129.9</b>	<b>108.3</b>	<b>119.0</b>	<b>135.5</b>	<b>102.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-24.6%</b>
General government	40.5	1.8	1.6	4.6	1.4	31.2	1.7	1.4	3.4	1.4	-69.3%
Financial corporations, nonfinancial corporations, households, and NPISHs	89.3	106.5	117.4	130.9	100.8	68.8	98.3	98.6	96.6	98.6	-23.0%
Personal transfers (Current transfers between resident and nonresident households)	6.7	4.2	4.4	10.3	9.6	5.2	3.9	3.7	7.6	9.4	-6.4%
Other current transfers	82.6	102.3	113.0	120.6	91.1	63.6	94.4	95.0	89.0	89.2	-24.5%

While analyzing the primary and secondary income it is also important to look at the cash flows in and out of the country made through money transfer operators. This category includes both the compensation of employees and worker's remittances, also transactions between nonresidents. A total of 1.1 billion USD was transferred to Georgia during 2015

through money transfer operators, which is 25.0 percent less compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 170.8 million USD, a 4.1 percent reduction compared to the previous year.

Table 2.2.42 Volume and Structure of Money Transfers, 2011–2015

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	
<b>Total Inflow</b>	<b>1,268.1</b>	<b>1,334.2</b>	<b>1,477.0</b>	<b>1,440.8</b>	<b>1,080.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-25.0</b>
Russian Federation	655.2	747.4	801.4	709.2	432.7	51.7	56.0	54.3	49.2	40.1	-39.0
Greece	144.6	159.6	198.0	204.8	117.8	11.4	12.0	13.4	14.2	10.9	-42.5
Italy	109.2	102.9	110.2	121.5	109.1	8.6	7.7	7.5	8.4	10.1	-10.2
USA	75.3	74.0	74.9	82.1	100.0	5.9	5.5	5.1	5.7	9.3	21.9
Turkey	27.6	30.0	41.7	64.3	68.9	2.2	2.2	2.8	4.5	6.4	7.2
Israel	14.4	16.0	19.7	23.6	32.9	1.1	1.2	1.3	1.6	3.0	39.2
Spain	31.0	27.8	25.4	28.0	26.8	2.4	2.1	1.7	1.9	2.5	-4.6
Germany	13.0	13.2	17.8	24.2	26.7	1.0	1.0	1.2	1.7	2.5	10.1
Ukraine	52.4	47.4	45.6	30.8	20.9	4.1	3.6	3.1	2.1	1.9	-32.3
United Kingdom	14.9	19.7	18.6	15.1	16.0	1.2	1.5	1.3	1.0	1.5	6.0
Other Countries	130.5	96.1	123.7	137.1	128.3	10.3	7.2	8.4	9.5	11.9	-6.4
<b>Total outflow</b>	<b>100.3</b>	<b>108.2</b>	<b>155.2</b>	<b>178.2</b>	<b>170.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.1</b>
Russian Federation	32.5	35.5	51.2	72.8	77.7	32.4	32.8	33.0	40.9	45.5	6.7
Ukraine	19.5	19.0	22.3	19.1	19.1	19.4	17.6	14.4	10.7	11.2	0.1
Greece	11.3	10.4	17.0	18.6	11.2	11.3	9.7	11.0	10.4	6.5	-40.0
Azerbaijan	2.3	3.0	5.2	7.5	7.4	2.2	2.7	3.3	4.2	4.3	-1.5
Turkey	3.6	3.6	4.3	5.4	6.5	3.6	3.4	2.8	3.0	3.8	21.2
Armenia	2.1	2.9	4.3	5.9	4.8	2.0	2.7	2.7	3.3	2.8	-17.3
Uzbekistan	2.2	3.3	5.7	4.0	3.7	2.2	3.1	3.7	2.3	2.2	-7.5
Kazakhstan	1.1	1.6	2.5	3.3	3.7	1.1	1.5	1.6	1.8	2.2	12.9
Germany	2.5	3.0	3.6	3.8	3.4	2.5	2.8	2.3	2.1	2.0	-11.3
Italy	3.3	2.6	3.9	3.7	2.8	3.3	2.4	2.5	2.1	1.7	-24.3
Other Countries	19.9	23.2	35.1	34.1	30.5	19.9	21.4	22.6	19.1	17.8	-10.5

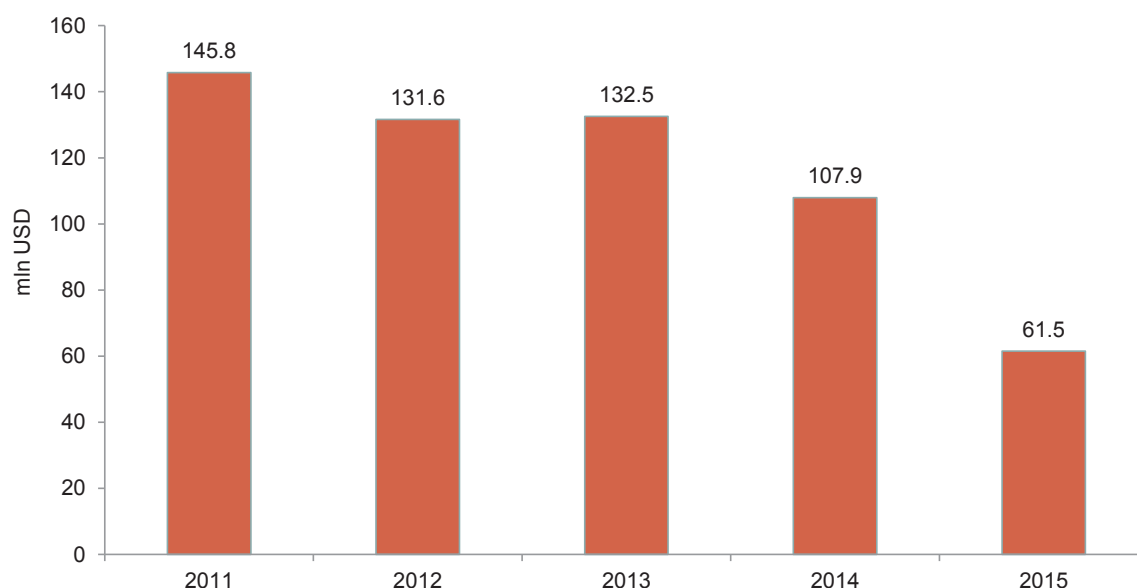
## 2.3 Capital Account

### 2.3.1 Capital Transfers

Net capital transfers decreased gradually during 2011-2015. The highest figure of net

capital transfers was in 2011 amounting to 145.8 million USD. Annual net capital transfers dropped by 43.0 percent compared to 2014 figure. This can be clearly seen in the chart below.

Chart 2.5 Net capital transfers, 2011-2015



The decrease of net capital transfers in 2015 was mainly conditioned by contraction of credit. The amount of capital outflow was insignificant compared to inflow and thus had only a slight influence on the net figure. The table below shows the credit, debit and net figures of

capital transfers from the balance of payments for the last five years.

Government sector was the principal contributor to total capital transfers (96.3 percent of net capital transfers in 2015) in the last five years.

Table 2.3.11 Capital transfers (Million USD)

	2011	2012	2013	2014	2015	Annual growth (%)
<b>Capital transfers</b>	<b>145.8</b>	<b>131.6</b>	<b>132.5</b>	<b>107.9</b>	<b>61.5</b>	<b>-43.0</b>
Credit	145.8	131.6	132.5	107.9	61.5	-43.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>136.1</b>	<b>124.0</b>	<b>128.7</b>	<b>106.0</b>	<b>59.3</b>	<b>-44.0</b>
Credit	136.1	124.0	128.7	106.0	59.3	-44.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>9.8</b>	<b>7.6</b>	<b>3.9</b>	<b>2.0</b>	<b>2.2</b>	<b>14.8</b>
Credit	9.8	7.6	3.9	2.0	2.2	14.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0

There were no records made in the other component of the capital account, "Gross acquisitions/disposals of non-produced nonfinancial assets" during 2011-2015.

Balance of current and capital account was negative in 2015. This figure indicates that Georgia was net borrower from the rest of the world. During 2015 net borrowing reduced by 1.9 percent and amounted to 1.6 billion USD.

## 2.4 Financial Account

### 2.4.1 Foreign Direct Investment

The stock of inward foreign direct invest-

ment (FDI) to the national economy by the end of 2015 amounted to 13.0 billion USD, about 3,487.9 USD per capita.

Chart 2.6 Dynamics of inward foreign direct investments, 2011-2015

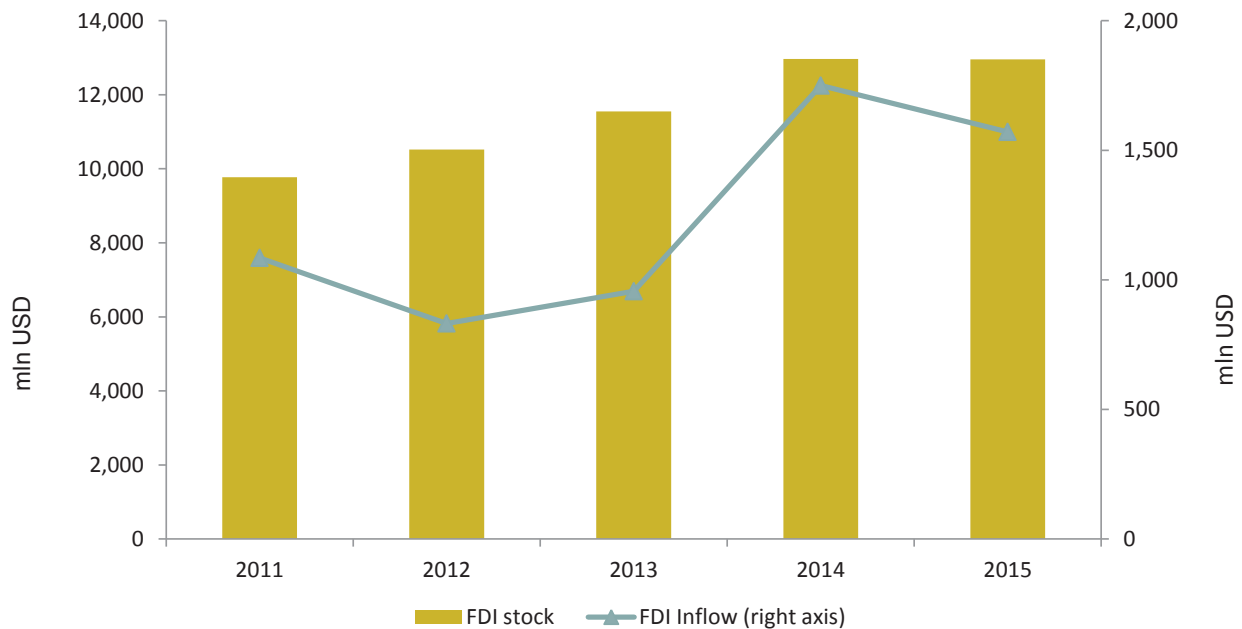


Table 2.3.3 Foreign direct investments (flows), 2011-2015 (Million USD)

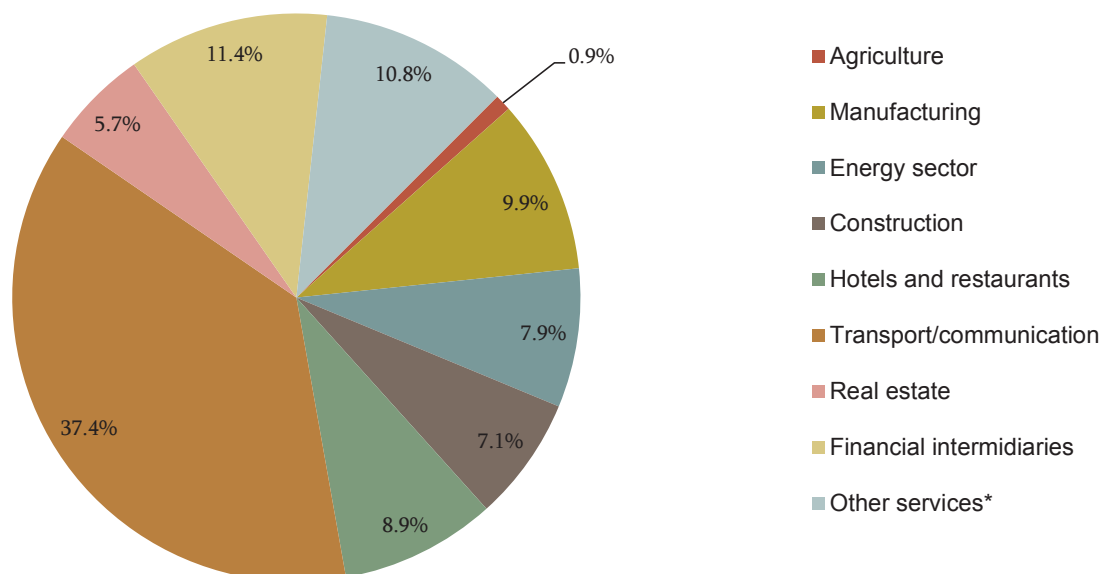
	2011	2012	2013	2014	2015
<b>Net acquisition of financial assets</b>	<b>182.7</b>	<b>216.9</b>	<b>127.3</b>	<b>406.6</b>	<b>315.7</b>
<b>Net incurrence of liabilities</b>	<b>1,084.3</b>	<b>831.3</b>	<b>956.3</b>	<b>1,749.7</b>	<b>1,571.0</b>
Equity capital	489.9	762.9	699.6	1,191.6	1,488.1
Reinvested earnings	350.3	145.0	268.5	311.6	146.2
Other capital	244.1	-76.6	-11.8	246.4	-63.3

The largest FDI inflow during the last five years was in 2014 (1.7 billion USD). The 23.3% drop in 2012 was followed by a 15.0% rise in 2013. In 2014, the growth rate of FDI reached 83.0%; In 2015 FDI inflow decreased compared

to previous year but still high (1.6 billion USD). The FDI inflow was distributed as follows: 1.5 billion USD in equity capital, 146.2 million USD in reinvested earnings, and -63.3 million USD in other capital (direct investor loans).



Chart 2.7 Foreign direct investment inflow during 2015, by field of activity



\* Trade; education; health and social work; community, social and personal service activities

0.9% of the total FDI inflow during 2015 was directed to the agriculture sector. The share of the industry accounted for 9.9%. The remaining FDI was directed to the services sectors and was distributed as follows: investment in transport and communication accounted for 37.4% of total FDI – the bulk of which was investment related to the South Caucasus Pipeline expansion.

Total investment within that project is estimated to be about 2 billion USD. FDI in the energy sector was down by 34.9%, accounting for 7.9% of FDI. FDI in financial sector increased to reach 11.4% in total FDI; 5.7% of FDI inflow was in real estate; 8.9% in hotels and restaurants; 7.1% in construction. The remaining investments were directed to other services.

## 2.4.2 Portfolio Investment

During 2015, the transactional growth of portfolio investment amounted to 153.7 million USD. Liabilities decreased by 70.9 million USD due to banking and other sectors' transactional

changes in debt securities. The asset increase was due to the purchase of Georgian lari denominated foreign securities (82.8 million USD) by resident commercial banks.

Table 2.3.4 Portfolio investment, 2011–2015 (Million USD)

	2011	2012	2013	2014	2015
<b>Portfolio investment</b>	<b>-133.4</b>	<b>-848.4</b>	<b>36.6</b>	<b>-209.5</b>	<b>153.7</b>
<b>Net acquisition of financial assets</b>	<b>0.0</b>	<b>33.1</b>	<b>-6.0</b>	<b>37.5</b>	<b>82.8</b>
Equity	-0.1	31.1	-8.0	-8.6	0.3
Debt securities	0.1	2.1	2.0	46.2	82.4
<b>Net incurrence of liabilities</b>	<b>133.4</b>	<b>881.5</b>	<b>-42.6</b>	<b>247.0</b>	<b>-70.9</b>
Equity	-7.2	73.6	1.3	209.6	4.9
Deposit-taking corporations, except central bank	-7.3	72.8	-0.3	206.5	3.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	0.8	1.7	3.0	1.5
Debt securities	140.5	807.9	-43.9	37.4	-75.8

	2011	2012	2013	2014	2015
Deposit-taking corporations, except central bank	96.4	189.7	127.9	30.6	-49.7
General government	43.6	106.3	-171.8	5.8	1.5
Other sectors	0.5	511.9	0.1	1.0	-27.6

### 2.4.3 Financial derivatives and employee stock options

Financial derivatives, as an independent component of the financial account, have not been presented for long and were previously included in portfolio investments. Following the development of financial markets, the role of financial derivatives in financial operations increased significantly. It was thus considered appropriate to show them on a separate account in a number of statistical reports. As the

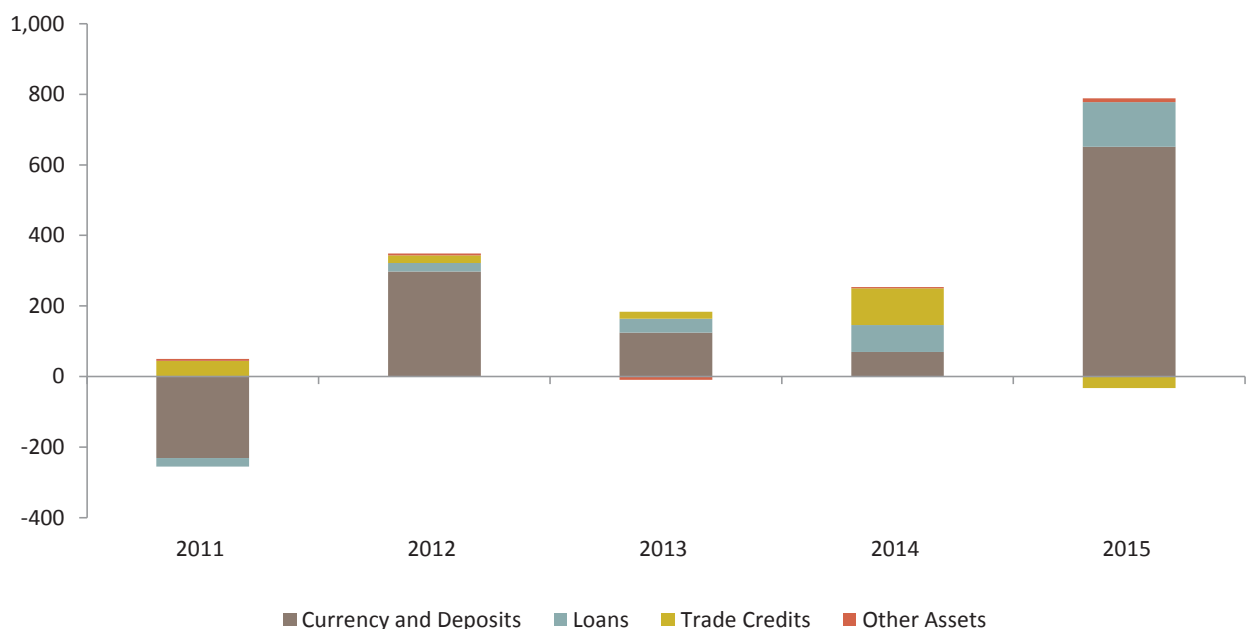
financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. However, starting from the fourth quarter of 2008 new financial instruments, gold and oil futures were presented on the derivatives market in Georgia. Net financial derivatives for 2015 amounted to 1.8 million USD.

### 2.4.4 Other Investment

The net capital inflow recorded on the other investment account during 2015 equaled 499.3 million USD. The transactional growth of resi-

dents' external assets equaled 755.9 million USD, and liabilities increased by 1.3 billion USD.

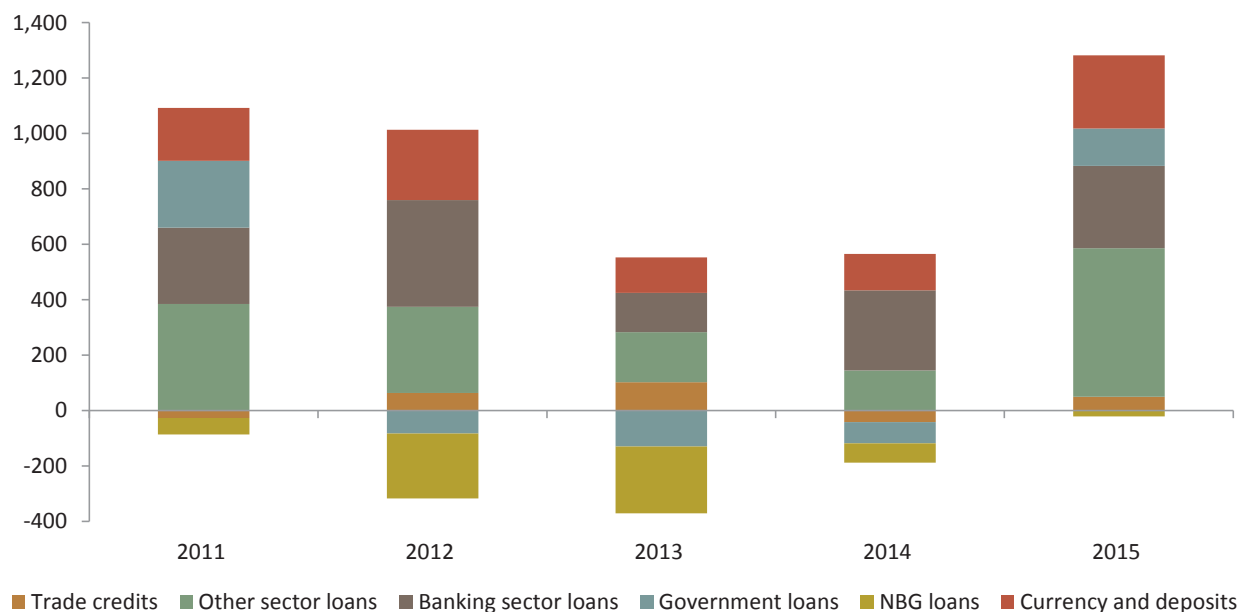
Chart 2.8 Other investment – assets, 2011-2015 (Million USD)



Transactional growth was recorded on every item of other investment assets. The highest growth was in currency and deposits (651.4

million USD). Loans increased by 126.7 million USD, other assets - by 10.0 million USD, while trade credits decreased by 32.2 million USD.

Chart 2.9 Other investment – liabilities, 2011-2015 (Million USD)



On the liability side, all components, except for other liabilities were positive. The highest inflow came from other sector's loans. At the same time, the National Bank's loans fell by 21.7 million USD by transactions. This change

was due to repayment of IMF credit. Banking sector and government loans increased by 298.1 million USD and 134.4 million USD respectively. Non-residents' deposits transactional growth reached 264.4 million USD.

Table 2.3.5 Long-term external debt , 2011-2015 (Million USD)

	2011	2012	2013	2014	2015
<b>Long-term debt, total</b>	<b>638.3</b>	<b>416.6</b>	<b>27.7</b>	<b>309.8</b>	<b>922.6</b>
<b>Monetary authorities</b>	<b>-59.5</b>	<b>-233.8</b>	<b>-241.6</b>	<b>-70.2</b>	<b>-21.7</b>
Use of fund credits and loans	-59.5	-233.8	-241.6	-70.2	-21.7
Other long-term	0.0	0.0	0.0	0.0	0.0
<b>Banking loans</b>	<b>31.1</b>	<b>3.0</b>	<b>-46.4</b>	<b>-46.1</b>	<b>115.2</b>
<b>Government loans</b>	<b>275.6</b>	<b>385.6</b>	<b>141.7</b>	<b>289.7</b>	<b>298.1</b>
Use of fund credits and loans	-0.1	-12.4	-140.7	-66.3	-51.6
Other long-term	275.7	398.1	282.4	356.0	349.8
<b>Other sectors' loans</b>	<b>391.1</b>	<b>261.8</b>	<b>174.0</b>	<b>136.4</b>	<b>530.9</b>

During 2015 the long-term Debt of Georgia increased by 922.6 million USD, by transactions. Loans of the National Bank decreased by 21.7 million USD due to the aforementioned re-

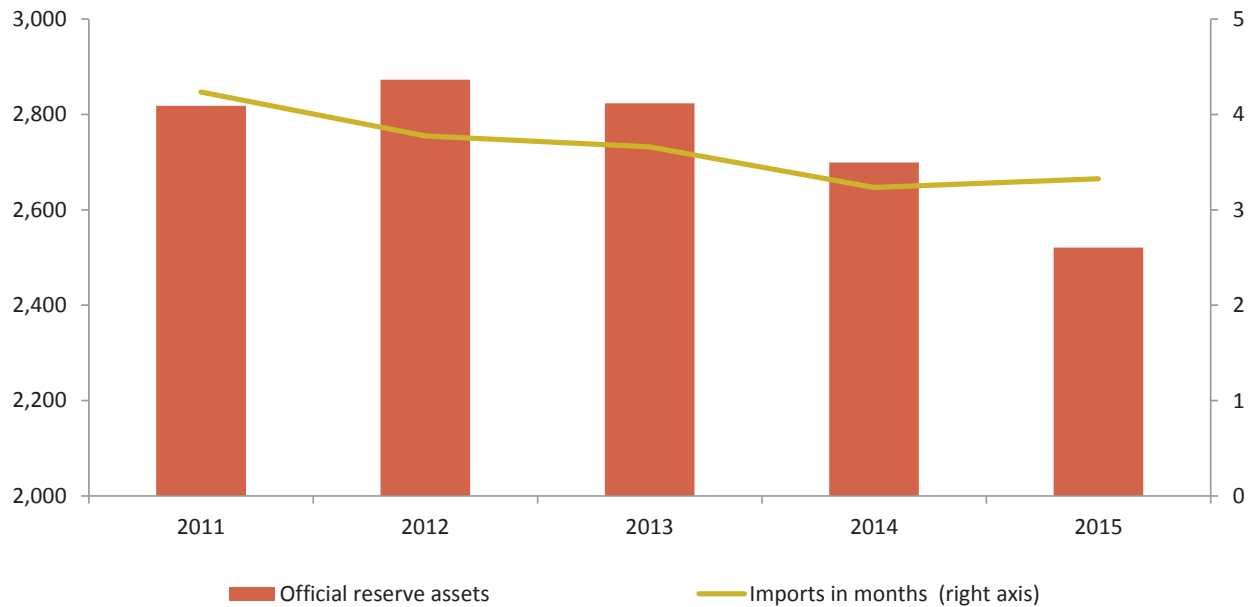
payment of IMF credits. Contrary, loans of commercial banks, government and other sectors increased by 298.1 million USD, 115.2 million USD and 530.9 million USD respectively.

### 2.4.5 Reserve Assets

By the end of 2015, the official reserve assets of Georgia amounted to 2.5 billion USD. The net decrease compared to the previous year was 178.4 million USD or 6.6%. Of that,

the transactional change was 99.4 million USD, and the remaining reduction was due to exchange rate and other changes.

Chart 2.10 Reserve assets, 2011-2015 (Million USD)



Changes in the volume of the NBG's international reserves in 2015 were affected by a number of traditional factors, including the NBG's FX auctions, government expenditures, and loans and grants received from international organizations. During the year, net FX sales by the NBG totaled 287.0 million USD. Loans and grants received from international financial organizations and donor countries to-

taled 258 million USD. The year was particularly remarkable for the large-scale repayments of the NBG's and the government's debts, which negatively affected the volume of international reserves. In 2015, the NBG repaid a total of 266 million USD. However, the ratio of international reserves to average monthly imports was 3.3, which satisfied the International Monetary Fund's criteria for reserve assets.

### 3. International Investment Position

The international investment position of Georgia as of 31 December 2015 was negative and amounted to -18.2 billion USD (130.1% of GDP). As compared to the end of 2014, the international investment position worsened by 3.8% or 658.0 million USD. Transactions

amounted to -1.7 billion USD. Exchange rate changes amounted to 1.5 billion USD practically offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 503.3 million USD.

Chart 3.1 International investment position of Georgia, 2011-2015 (Million USD)



By the end of 2015, the volume of total foreign assets amounted to 7.2 billion USD, an increase of 607.7 million USD (9.2%) year on year. Majority of assets (2.5 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investment, totaling about 2.6 billion USD, represented by currency and deposits, loans and trade credits and advances. The reserve assets of the NBG comprised 35.0% and other investment comprised

36.4% of the total foreign assets of Georgia. The increase of foreign assets was mainly due to the expansion of other investment (currency and deposits and loans in the banking sector) and foreign direct investment assets. The increase of other investment assets amounted to 655.5 million USD and the increase of direct investment assets totaled 70.9 million USD. The reserve assets of the NBG decreased by 178.4 million USD, while portfolio investment assets increased by 60.7 million USD.

Table 3.1 International investment position of Georgia, 2011-2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
<b>International Investment Position, Net</b>	<b>-13,767.0</b>	<b>-15,744.7</b>	<b>-16,105.8</b>	<b>-17,508.6</b>	<b>-18,166.6</b>
<b>Assets</b>	<b>5,269.7</b>	<b>5,924.1</b>	<b>6,178.3</b>	<b>6,595.2</b>	<b>7,202.9</b>
Direct investment	1,182.8	1,407.0	1,524.8	1,867.7	1,938.7

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
Portfolio investment	1.9	34.5	27.4	61.7	122.4
Financial derivatives (other than reserves) and employee stock options	4.2	0.0	0.1	1.1	0.1
Other investment	1,262.6	1,609.6	1,802.7	1,965.5	2,621.0
Currency and deposits	831.8	1,144.1	1,283.5	1,296.0	1,906.6
Loans	94.6	107.3	143.8	216.0	333.3
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	320.5	336.2	363.1	438.0	356.8
Other accounts receivable	15.6	22.0	12.4	15.4	24.2
Reserve assets	2,818.3	2,873.0	2,823.4	2,699.2	2,520.7
<b>Liabilities</b>	<b>19,036.7</b>	<b>21,668.7</b>	<b>22,284.1</b>	<b>24,103.9</b>	<b>25,369.5</b>
Direct investment	9,774.5	10,519.7	11,546.9	12,968.6	12,953.2
Portfolio investment	1,389.6	2,496.5	1,938.6	2,222.8	2,093.8
Financial derivatives (other than reserves) and employee stock options	0.4	0.4	0.3	0.0	0.1
Other investment	7,872.3	8,652.1	8,798.2	8,912.4	10,322.5
Currency and deposits	510.9	770.6	906.3	1,002.4	1,226.0
Loans	6,668.6	7,053.6	6,988.9	7,068.1	8,247.1
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	468.0	605.3	679.0	626.2	648.5
Other accounts payable - other	3.7	1.4	2.3	7.0	1.4
Special drawing rights (Net incurrence of liabilities)	221.1	221.3	221.7	208.6	199.5

During 2015, total liabilities increased by 5.3% (1.3 billion USD) and, as of 31 December 2015, reached 25.4 billion USD. Roughly half of the foreign liabilities (51.0%) comprised direct investments, amounting to 13.0 billion USD. The portfolio investment's share in foreign liabilities was 8.3%, totaling 2.1 billion USD. Other investment made a 40.7% contribution to total liabilities 10.3 billion USD, which mostly consists of loans from non-residents.

The increase of liabilities was mainly due to

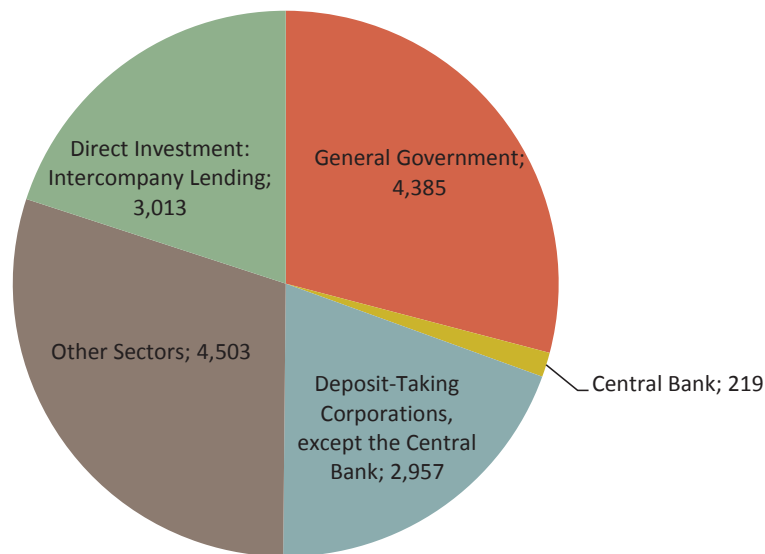
transactions totaling 2.7 billion USD. 53.7 % of total transactions came from foreign direct investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 2.0 billion USD in 2015, resulting from exchange rate changes of -1.5 million USD in direct investments. The price changes of liabilities amounted to -24.0 million USD and other changes increased foreign liabilities by 529.0 million USD. As a result, by the end of 2015 the liabilities in the international investment position amounted to 25.4 billion USD.

## 4. External Debt

Gross external debt statistics are harmonized with the balance of payments statistics. The whole economy consists of four main sectors: general government, central bank, deposit-taking corporations, except the central bank

and other sectors. In addition to those, intercompany lending is recorded separately. Other sectors are subdivided into other financial corporations and nonfinancial corporations.

Chart 4.1 Gross external debt, breakdown by economic sectors, 2015 (Million USD)



Gross external debt of Georgia was 15.1 billion USD (108.0 percent of GDP) as of 31st December 2015. The distribution of debt across the sectors was as follows: the debt of general government was 4.4 billion USD (31.4 percent of GDP); the debt of central bank was 219.2 million USD (1.6 percent of GDP); the debt of deposit-taking corporations was 3.0 billion USD; the debt of other sectors was 4.5 billion USD; and intercompany lending amounted to 3.0 billion USD.

The biggest share of the gross external debt of Georgia (29.9 percent) was made up of the external liabilities of other sectors. Debt stock attracted by general government at the end of 2015 comprised 29.1 percent of gross external debt. Intercompany lending (loans from di-

rect investors) constituted 20.0 percent of the country's gross foreign indebtedness, and the external debt of deposit taking corporations was 19.6 percent of gross external debt. The majority (94.6 percent) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 28.3 percent of gross external debt (4.3 billion USD in total). The external liabilities of the National Bank of Georgia were not significant, contributing 1.5 percent of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2015 is reflected in table 4.1. The table provides a short version of external debt decomposition across economic sectors and maturity dimensions.



Table 4.1 Gross external debt, 2011–2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	2015 structure (%)
<b>Government Sector</b>	<b>3,691.3</b>	<b>4,245.8</b>	<b>4,185.1</b>	<b>4,249.9</b>	<b>4,385.1</b>	<b>29.1</b>
Short-term	4.6	30.0	1.7	12.0	9.2	0.1
Long-term	3,686.7	4,215.8	4,183.4	4,237.9	4,375.9	29.0
<b>Central Bank</b>	<b>815.4</b>	<b>582.3</b>	<b>338.2</b>	<b>251.8</b>	<b>219.2</b>	<b>1.5</b>
Short-term	0.4	0.7	0.7	0.6	0.3	0.0
Long-term	815.0	581.6	337.6	251.2	218.9	1.5
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,119.6</b>	<b>2,468.5</b>	<b>2,646.9</b>	<b>2,683.4</b>	<b>2,957.1</b>	<b>19.6</b>
Short-term	875.4	992.6	1,010.7	1,109.5	1,332.5	8.8
Long-term	1,244.2	1,475.9	1,636.2	1,573.9	1,624.7	10.8
<b>Other Sectors</b>	<b>2,234.6</b>	<b>3,321.4</b>	<b>3,460.4</b>	<b>3,570.9</b>	<b>4,503.4</b>	<b>29.9</b>
Short-term	474.0	660.5	701.5	655.8	681.0	4.5
Long-term	1,760.6	2,660.9	2,758.9	2,915.1	3,822.5	25.4
<b>Other financial corporations</b>	<b>99.3</b>	<b>171.6</b>	<b>186.9</b>	<b>220.1</b>	<b>241.3</b>	<b>1.6</b>
Short-term	2.9	7.5	14.7	14.3	14.0	0.1
Long-term	96.5	164.2	172.2	205.7	227.3	1.5
<b>Nonfinancial corporations</b>	<b>2,135.3</b>	<b>3,149.7</b>	<b>3,273.4</b>	<b>3,350.8</b>	<b>4,262.1</b>	<b>28.3</b>
Short-term	471.2	653.1	686.8	641.5	666.9	4.4
Long-term	1,664.1	2,496.7	2,586.7	2,709.3	3,595.2	23.8
<b>Direct Investment: Intercompany Lending</b>	<b>2,724.9</b>	<b>2,662.9</b>	<b>2,648.4</b>	<b>3,074.1</b>	<b>3,012.9</b>	<b>20.0</b>
<b>Total</b>	<b>11,585.8</b>	<b>13,280.9</b>	<b>13,278.9</b>	<b>13,830.0</b>	<b>15,077.8</b>	<b>100.0</b>

The gross external debt of Georgia mostly consisted of long-term liabilities (86.0 percent) by the end of 2015. Short-term debt comprised only 14.0 percent.

Table 4.2 Gross external debt of Georgia by maturity, 2011–2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	2015 structure (%)
Short-term	1,535.6	1,862.3	1,860.0	1,969.8	2,118.2	14.0
Long-term	10,050.2	11,418.6	11,418.9	11,860.1	12,959.6	86.0
<b>Total</b>	<b>11,585.8</b>	<b>13,280.9</b>	<b>13,278.9</b>	<b>13,830.0</b>	<b>15,077.8</b>	<b>100.0</b>

94.9 percent of the gross external debt of Georgia consisted of liabilities denominated in foreign currencies, amounting to 14.3 billion USD. The remaining 773.4 million USD (5.1 percent) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2011–2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	2015 structure (%)
<b>Debt in Foreign Currency</b>						
Short-term	1,182.4	1,419.1	1,355.3	1,397.3	1,741.7	11.6
Long-term	9,805.1	11,013.8	11,082.9	11,478.3	12,562.8	83.3
<b>Total</b>	<b>10,987.6</b>	<b>12,432.9</b>	<b>12,438.2</b>	<b>12,875.6</b>	<b>14,304.4</b>	<b>94.9</b>
<b>Debt in National Currency</b>						
Short-term	353.2	443.2	504.7	572.5	376.6	2.5
Long-term	245.0	404.8	336.0	381.8	396.8	2.6
<b>Total</b>	<b>598.2</b>	<b>848.0</b>	<b>840.7</b>	<b>954.3</b>	<b>773.4</b>	<b>5.1</b>
<b>Gross External Debt</b>	<b>11,585.8</b>	<b>13,280.9</b>	<b>13,278.9</b>	<b>13,830.0</b>	<b>15,077.8</b>	<b>100.0</b>

Table 4.4 Gross external debt, 2015 (Million USD)

	31/12/14	Changes during the year				31/12/15
		Transactions	Exchange rate changes	Price changes	Other changes	
<b>Government Sector</b>	<b>4,249.9</b>	<b>299.6</b>	<b>-159.7</b>	<b>-4.7</b>	<b>0.0</b>	<b>4,385.1</b>
Short-term	12.0	-1.6	-1.2	0.0	0.0	9.2
Long-term	4,237.9	301.2	-158.5	-4.7	0.0	4,375.9
<b>Central Bank</b>	<b>251.8</b>	<b>-21.7</b>	<b>-10.8</b>	<b>0.0</b>	<b>0.0</b>	<b>219.2</b>
Short-term	0.6	-0.1	-0.2	0.0	0.0	0.3
Long-term	251.2	-21.7	-10.6	0.0	0.0	218.9
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,683.4</b>	<b>344.1</b>	<b>-78.6</b>	<b>3.8</b>	<b>4.5</b>	<b>2,957.1</b>
Short-term	1,109.5	265.7	-47.2	0.0	4.5	1,332.5
Long-term	1,573.9	78.3	-31.4	3.8	0.0	1,624.7
<b>Other Sectors</b>	<b>3,570.9</b>	<b>557.6</b>	<b>-170.3</b>	<b>-18.6</b>	<b>563.9</b>	<b>4,503.4</b>
Short-term	655.8	54.9	-84.1	0.0	54.3	681.0
Long-term	2,915.1	502.7	-86.3	-18.6	509.6	3,822.5
<b>Other financial corporations</b>	<b>220.1</b>	<b>28.3</b>	<b>-4.5</b>	<b>0.0</b>	<b>-2.5</b>	<b>241.3</b>
Short-term	14.3	1.4	-0.2	0.0	-1.5	14.0
Long-term	205.7	26.9	-4.3	0.0	-1.0	227.3
<b>Nonfinancial corporations</b>	<b>3,350.8</b>	<b>529.3</b>	<b>-165.8</b>	<b>-18.6</b>	<b>566.4</b>	<b>4,262.1</b>
Short-term	641.5	53.4	-83.9	0.0	55.8	666.9
Long-term	2,709.3	475.8	-81.9	-18.6	510.6	3,595.2
<b>Direct Investment: Intercompany Lending</b>	<b>3,074.1</b>	<b>-63.3</b>	<b>-97.9</b>	<b>0.0</b>	<b>100.0</b>	<b>3,012.9</b>
<b>Gross External Debt</b>	<b>13,830.0</b>	<b>1,116.2</b>	<b>-517.3</b>	<b>-19.5</b>	<b>668.4</b>	<b>15,077.8</b>

Gross external debt of Georgia increased by 1.2 billion USD during 2015. The external liabilities of general government, deposit taking corporations and other sectors all rose during the reporting year. The increase amounted to 135.2 million USD, 273.8 million USD and 932.5 million USD, respectively. In contrast, the external liabilities of central bank and intercompany lending decreased by 32.5 million USD and 61.2 million USD.

External liabilities accumulated in instruments denominated in foreign currency (increased by 1.4 billion USD) while debt denominated in national currency decreased (by 181.0 million USD) during 2015.

The main contributor to the extension of general government debt was new borrowings of long-term loans. Deposit taking corporations

recorded net borrowing of both short-term and long-term liabilities. Furthermore, increase of short-term liabilities prevailed increase of long-term liabilities. Net accumulation of new liabilities was the source for increase in other sectors. In this case, increase of long-term liabilities was leading over increase of short-term liabilities. Central bank made debt service payments during the period and did not borrow. As a result, the debt of the National Bank of Georgia decreased.

Gross external debt increased by 1.2 billion USD during 2015. Transactions amounted to 1.1 billion USD increase and other changes amounted to 668.4 million USD out of total change. On the contrary, price and exchange rate changes contributed to decrease of debt liabilities by 536.8 million USD in total.

## 6. Data Source Description

The balance of payments statistics division of the National Bank of Georgia uses different data sources from various institutions and or-

ganizations in order to compile the balance of payments, international investment position and gross external debt statistics.

### Data sources of the National Bank of Georgia

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
	International transactions reporting system (ITRS)	Monthly	National Bank of Georgia, Commercial banks
F9-1	Claims of commercial banks on nonresidents	Quarterly	Commercial banks
F9-2	Liabilities of commercial banks to nonresidents	Quarterly	Commercial banks
F9-3	Long-term loans of commercial banks received from nonresidents and its service	Quarterly	Commercial banks
F9-4	Assets and liabilities of commercial banks with respect to financial derivatives	Quarterly	Commercial banks
F9-5	External debts service schedule of commercial banks	Quarterly	Commercial banks
	External liabilities of micro financial organizations	Quarterly	Micro financial organizations
	Assets, liabilities and service of insurance companies	Quarterly	Insurance companies
	Balance sheet of the National Bank of Georgia	Monthly	Monetary Statistics Division
	Report on international financial service	Monthly	Monetary Statistics Division
	Report on money transfers made by individuals	Monthly	Monetary Statistics Division
	Monetary survey data	Monthly	Monetary Statistics Division
	Data on income accrued on foreign assets	Monthly	Financial Markets Department
	Data on utilization and service of loans received from IMF	Monthly	Financial Markets Department
	Foreign exchange position of the National Bank of Georgia	Monthly	Financial Markets Department
RI	Income balance of commercial banks	Monthly	Supervision department
A-LS	Data on the share of foreign capital in the banking system	Monthly	Supervision department
A-LS	List of shareholders of commercial banks	Monthly	Supervision department
RC-I	Report on investments in commercial banks' equity capital	Monthly	Supervision department

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
RC-B1	Data on loans received by commercial banks	Monthly	Supervision department
RC-L2	Report on loans provided by commercial banks	Monthly	Supervision department
RC-S1 RC-S2	Report on securities of commercial banks	Monthly	Supervision department
RC-C	Report on currency and deposits of commercial banks	Monthly	Supervision department
A-LD	Report on liquidity of commercial banks	Monthly	Supervision department
RC-D	Report on deposits of commercial banks	Monthly	Supervision department

## Data sources of the National Statistics Office of Georgia

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
	Export, import and transit of electricity and other energy sources	Monthly	"Georgian Electrosystem" Ltd., "Gas Transportation Company" Ltd.
	Data on prices of electricity and natural gas	Monthly	Wholesale electricity market and Georgian international natural gas and oil corporation
02-01-05	Data on international communication services	Quarterly	Independent legal entities taking part in the international communications
02-01-03	Data on services provided to carriers in seaports and airports	Quarterly	Georgian seaports and airports
	External trade database	Monthly	Macroeconomic statistics division of the statistics department
02-03-01	Report on Georgian Railways' international transport services and external debt service	Quarterly	"Georgian Railway" Ltd.
02-01-01	Data on international sea and air transport services	Quarterly	Georgian ships and airlines
02-01-06	Data on international communication services	Quarterly	"Georgian Post" Ltd.
02-01-07	Data on the number of individuals migrated abroad or working abroad, based on household survey	Quarterly	Macroeconomic statistics division of the statistics department
	Data on external debt of private sector	Quarterly	Macroeconomic statistics division of the statistics department
02-02-02	Data on international economic transactions of enterprises	Quarterly	Large enterprises
02-02-01	Data on international economic transactions of enterprises	Annual	Small and medium sized enterprises
	Data on shuttle trade and travel expenses based on specific sample survey	Conducted once only, in July – November 2006	Macroeconomic statistics division of the statistics department

## Data sources of the Ministry of Finance

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
	External government debt and government guaranteed debt and its service	Quarterly	The Ministry of Finance
	International grants, technical and humanitarian aid	Quarterly	The Ministry of Finance
	Balances on banking accounts abroad of state institutions	Quarterly	The Ministry of Finance
	Stock of external government debt and government guaranteed debt	Quarterly	The Ministry of Finance
	Database of custom declarations	Monthly	Income Department of the Ministry of Finance

## Data sources received from various institutions

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
02-03-09	Data on money flows on banking accounts abroad of Georgian embassies and consulates	Quarterly	The Ministry of Foreign Affairs
02-03-11	Data on payments to international organizations	Quarterly	The Ministry of Foreign Affairs
	Administrative database of individuals crossing state border	Quarterly	Border Police of the Ministry of Internal Affairs
	Administrative database of transport carriers crossing state border	Quarterly	Border Police of the Ministry of Internal Affairs
	Data on export-import of insurance services and foreign capital participation in insurance companies	Quarterly	Georgian State Insurance Supervision Department
02-03-07	Data on internships, seminar participation, and other business trips	Quarterly	Ministries, departments, and other state institutions
02-03-08	Data on international grants, technical and humanitarian aid	Quarterly	Ministries, departments, and other state institutions

## 6. Appendices

### Appendix 1. Balance of Payments of Georgia, 2011–2015, standard presentation (Million USD)

	2011	2012	2013	2014	2015
<b>Current account</b>	<b>-1,842.2</b>	<b>-1,853.0</b>	<b>-934.7</b>	<b>-1,750.6</b>	<b>-1,672.5</b>
<b>Credit</b>	<b>7,458.5</b>	<b>8,614.4</b>	<b>9,681.3</b>	<b>9,634.9</b>	<b>8,680.3</b>
<b>Debit</b>	<b>9,300.7</b>	<b>10,467.4</b>	<b>10,616.0</b>	<b>11,385.6</b>	<b>10,352.9</b>
<b>Goods and services</b>	<b>-2,745.9</b>	<b>-3,111.5</b>	<b>-2,084.2</b>	<b>-2,977.2</b>	<b>-2,918.7</b>
<b>Credit</b>	<b>5,241.9</b>	<b>6,021.1</b>	<b>7,174.6</b>	<b>7,038.4</b>	<b>6,175.6</b>
<b>Debit</b>	<b>7,987.8</b>	<b>9,132.6</b>	<b>9,258.8</b>	<b>10,015.6</b>	<b>9,094.3</b>
<b>Goods</b>	<b>-3,499.6</b>	<b>-4,226.1</b>	<b>-3,506.2</b>	<b>-4,285.6</b>	<b>-4,373.4</b>
<b>Credit</b>	<b>3,223.0</b>	<b>3,459.1</b>	<b>4,190.8</b>	<b>3,995.1</b>	<b>3,021.0</b>
<b>Debit</b>	<b>6,722.6</b>	<b>7,685.2</b>	<b>7,697.0</b>	<b>8,280.7</b>	<b>7,394.5</b>
General merchandise on a balance of payments basis	-3,608.9	-4,311.8	-3,579.5	-4,325.0	-4,435.5
Credit	3,113.1	3,371.1	4,117.5	3,955.7	2,958.9
Debit	6,722.0	7,682.9	7,697.0	8,280.7	7,394.4
Of which Re-exports (credit)	688.1	914.2	1,090.6	882.6	413.0
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	109.3	85.7	73.3	39.3	62.1
Credit	109.9	88.0	73.3	39.3	62.1
Debit	0.6	2.3	0.0	0.0	0.0
<b>Services</b>	<b>753.7</b>	<b>1,114.6</b>	<b>1,422.0</b>	<b>1,308.5</b>	<b>1,454.8</b>
<b>Credit</b>	<b>2,018.9</b>	<b>2,562.0</b>	<b>2,983.8</b>	<b>3,043.3</b>	<b>3,154.6</b>
<b>Debit</b>	<b>1,265.2</b>	<b>1,447.4</b>	<b>1,561.8</b>	<b>1,734.8</b>	<b>1,699.8</b>
Manufacturing services on physical inputs owned by others	7.8	14.5	15.2	22.4	18.4
Credit	8.4	14.8	15.4	23.0	18.8
Debit	0.5	0.3	0.2	0.5	0.4
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	6.9	13.0	10.8	18.3	23.6
Credit	25.5	35.8	43.1	72.6	70.3
Debit	18.6	22.8	32.2	54.3	46.7
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	0.8	-1.3	2.2	-0.9	-1.2
Credit	3.7	3.8	7.4	3.7	5.4
Debit	2.9	5.1	5.2	4.6	6.7



Million USD

	2011	2012	2013	2014	2015
Maintenance and repair services n.i.e.	-1.6	-0.8	1.3	-2.4	-4.6
Credit	2.4	3.5	4.4	1.8	2.6
Debit	4.0	4.3	3.1	4.2	7.2
Transport	107.0	48.2	75.2	34.5	-4.8
Credit	799.5	852.9	964.3	971.2	952.1
Debit	692.5	804.7	889.0	936.7	956.9
For all modes of transport	0.0	0.0	0.0	0.0	0.0
Passenger	-56.2	-60.2	-47.6	-78.7	-98.0
Credit	114.5	154.5	195.7	185.3	181.4
Debit	170.7	214.6	243.3	264.0	279.4
Freight	-2.9	-55.6	-77.0	-83.7	-117.0
Credit	487.4	503.4	528.9	551.7	525.1
Debit	490.3	559.1	605.9	635.4	642.2
Other	164.3	161.7	197.2	193.8	207.5
Credit	194.9	191.7	236.2	230.1	241.8
Debit	30.6	30.1	39.0	36.3	34.3
Sea transport	-93.5	-107.7	-134.4	-154.3	-136.1
Credit	140.2	131.7	160.8	154.4	169.0
Debit	233.7	239.5	295.2	308.7	305.1
Passenger	1.1	1.2	1.0	0.9	0.9
Credit	1.7	1.8	1.4	1.3	1.2
Debit	0.7	0.6	0.4	0.4	0.3
Freight	-224.7	-232.2	-286.4	-300.9	-298.2
Credit	4.9	4.1	5.9	5.3	4.8
Debit	229.6	236.3	292.3	306.3	303.1
Other	130.1	123.3	151.0	145.7	161.3
Credit	133.6	125.9	153.5	147.8	163.0
Debit	3.4	2.6	2.5	2.1	1.7
Air transport	-7.5	-17.1	9.4	-8.6	-21.5
Credit	148.1	166.0	209.8	199.7	191.0
Debit	155.6	183.0	200.4	208.3	212.6
Passenger	-16.3	-15.4	0.7	-28.9	-37.5
Credit	83.7	96.7	132.7	124.4	122.0
Debit	100.0	112.1	132.0	153.3	159.5
Freight	-21.9	-35.3	-28.8	-19.2	-21.2
Credit	16.9	19.8	21.7	19.5	17.1
Debit	38.8	55.2	50.5	38.7	38.4
Other	30.7	33.7	37.6	39.4	37.2
Credit	47.5	49.5	55.4	55.8	51.9
Debit	16.8	15.7	17.8	16.3	14.7

Million USD

	2011	2012	2013	2014	2015
Other modes of transport	206.1	170.6	197.7	194.3	150.1
Credit	508.4	551.9	590.2	613.0	588.2
Debit	302.3	381.3	392.6	418.7	438.1
Passenger	-41.0	-45.9	-49.3	-50.8	-61.4
Credit	29.0	56.0	61.6	59.6	58.2
Debit	70.0	101.9	110.8	110.3	119.6
Freight	243.7	211.9	238.2	236.4	202.4
Credit	465.6	479.5	501.3	526.8	503.2
Debit	221.9	267.6	263.1	290.5	300.8
Other	3.4	4.6	8.7	8.7	9.1
Credit	13.8	16.4	27.3	26.6	26.9
Debit	10.4	11.7	18.6	17.9	17.8
Extended classification other modes of transport					
Rail transport	92.6	116.1	114.5	92.2	68.1
Credit	156.2	163.4	158.6	149.9	129.6
Debit	63.6	47.3	44.1	57.7	61.4
Passenger	-0.5	-1.0	-0.9	-0.8	-0.8
Credit	0.4	0.5	0.5	0.5	0.4
Debit	0.9	1.5	1.4	1.3	1.2
Freight	93.7	117.6	115.9	93.6	69.5
Credit	155.8	163.0	158.2	149.4	129.1
Debit	62.1	45.4	42.3	55.9	59.6
Other	-0.6	-0.5	-0.4	-0.6	-0.6
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.6	0.5	0.4	0.6	0.6
Road transport	-164.1	-224.4	-210.2	-227.3	-244.9
Credit	74.6	109.5	138.2	133.7	131.9
Debit	238.7	333.9	348.5	360.9	376.7
Passenger	-40.5	-44.9	-48.3	-50.0	-60.6
Credit	28.6	55.6	61.1	59.1	57.8
Debit	69.1	100.4	109.5	109.0	118.4
Freight	-127.6	-184.6	-171.0	-186.6	-193.9
Credit	32.2	37.6	49.8	48.0	47.2
Debit	159.8	222.2	220.8	234.6	241.1
Other	4.0	5.1	9.1	9.3	9.7
Credit	13.8	16.4	27.3	26.6	26.9
Debit	9.8	11.3	18.2	17.3	17.2
Pipeline transport and electricity transmission	277.6	278.9	293.3	329.4	326.8
Credit	277.6	278.9	293.3	329.4	326.8

Million USD

	2011	2012	2013	2014	2015
Debit	0.0	0.0	0.0	0.0	0.0
Postal and courier services	1.8	2.3	2.6	3.1	2.7
Credit	2.7	3.2	3.5	4.1	3.8
Debit	0.9	0.9	0.9	1.0	1.1
Travel	741.5	1,154.5	1,425.6	1,488.0	1,606.3
Credit	954.9	1,410.9	1,719.7	1,787.1	1,935.9
Debit	213.4	256.4	294.1	299.2	329.6
Business	246.1	372.1	425.0	433.2	555.4
Credit	387.9	551.0	625.3	643.1	754.1
Debit	141.8	178.9	200.3	209.8	198.7
Acquisition of goods and services by border, seasonal, and other short-term workers	-14.5	-17.7	-20.8	-20.1	-20.4
Credit	1.0	1.3	1.5	1.5	1.5
Debit	15.5	18.9	22.3	21.6	21.8
Other	260.6	389.8	445.8	453.4	575.8
Credit	386.9	549.8	623.8	641.6	752.6
Debit	126.3	159.9	178.0	188.2	176.9
Personal	495.4	782.4	1,000.6	1,054.8	1,050.9
Credit	567.0	859.9	1,094.4	1,144.1	1,181.8
Debit	71.6	77.5	93.7	89.3	130.9
Health-related	0.5	0.2	-0.5	-3.2	-1.5
Credit	0.7	1.1	1.4	1.4	1.5
Debit	0.3	0.9	1.9	4.7	3.0
Education-related	-38.3	-40.7	-61.5	-59.7	-89.5
Credit	5.1	5.4	8.1	7.6	11.5
Debit	43.4	46.1	69.5	67.3	100.9
Other	533.2	822.9	1,062.6	1,117.7	1,141.8
Credit	561.1	853.4	1,084.9	1,135.0	1,168.8
Debit	27.9	30.5	22.3	17.3	27.0
Construction	2.2	1.5	0.4	-2.0	-1.0
Credit	8.6	7.6	9.1	5.5	9.2
Debit	6.4	6.1	8.6	7.5	10.2
Construction abroad	8.6	7.6	9.1	5.5	9.2
Credit	8.6	7.6	9.1	5.5	9.2
Debit	0.0	0.0	0.0	0.0	0.0
Construction in the reporting economy	-6.4	-6.1	-8.6	-7.5	-10.2
Credit	0.0	0.0	0.0	0.0	0.0
Debit	6.4	6.1	8.6	7.5	10.2
Insurance and pension services	-116.3	-118.5	-104.5	-127.9	-125.9
Credit	21.1	18.3	18.5	20.2	18.2

Million USD

	2011	2012	2013	2014	2015
Debit	137.3	136.8	122.9	148.1	144.1
Direct insurance	-106.8	-107.2	-91.9	-108.9	-110.8
Credit	17.7	17.0	17.1	18.1	16.5
Debit	124.5	124.1	109.0	127.0	127.3
Reinsurance	-10.9	-12.6	-13.9	-21.1	-16.7
Credit	1.8	0.1	0.0	0.0	0.0
Debit	12.7	12.6	13.9	21.1	16.7
Auxiliary insurance services	1.5	1.3	1.4	2.1	1.7
Credit	1.5	1.3	1.4	2.1	1.7
Debit	0.0	0.0	0.0	0.0	0.0
Financial services	-2.3	-1.3	-3.4	-6.2	-0.4
Credit	17.4	19.8	8.6	7.0	11.0
Debit	19.7	21.1	12.0	13.2	11.4
Explicitly charged and other financial services	-2.3	-1.3	-3.4	-6.2	-0.4
Credit	17.4	19.8	8.6	7.0	11.0
Debit	19.7	21.1	12.0	13.2	11.4
Financial intermediation services indirectly measured (FISIM)	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Charges for the use of intellectual property n.i.e.	-3.4	-4.1	-10.1	-17.7	-6.4
Credit	4.6	3.5	3.3	1.7	0.6
Debit	8.0	7.6	13.4	19.3	7.0
Telecommunications, computer, and information services	11.5	17.5	16.5	10.4	5.1
Credit	39.1	49.7	54.5	56.4	45.0
Debit	27.7	32.1	38.0	46.0	39.9
Telecommunications services	17.8	25.4	26.4	21.8	15.5
Credit	33.8	45.9	51.8	52.2	39.6
Debit	16.1	20.5	25.3	30.4	24.1
Computer services	-5.6	-6.3	-6.8	-8.6	-8.9
Credit	1.7	1.7	1.8	3.2	4.5
Debit	7.4	8.0	8.6	11.8	13.4
Information services	-0.6	-1.6	-3.1	-2.8	-1.5
Credit	3.6	2.0	0.9	1.0	0.9
Debit	4.2	3.6	4.1	3.9	2.4
Other business services	-31.4	-18.3	-19.3	-75.0	-51.5
Credit	53.7	68.4	67.6	62.7	58.5
Debit	85.1	86.7	86.8	137.7	109.9
Research and development services	0.0	-0.7	0.2	-0.3	1.1

Million USD

	2011	2012	2013	2014	2015
Credit	0.6	0.7	1.1	1.2	1.5
Debit	0.7	1.4	0.9	1.5	0.4
Professional and management consulting services	-16.9	-18.3	-12.0	-25.7	-12.0
Credit	10.9	13.0	12.9	12.0	15.1
Debit	27.8	31.2	24.9	37.7	27.0
Technical, trade-related, and other business services	-14.5	0.7	-7.5	-49.1	-40.6
Credit	42.1	54.7	53.6	49.4	41.9
Debit	56.6	54.0	61.1	98.5	82.5
Personal, cultural, and recreational services	6.0	3.3	7.5	4.5	2.7
Credit	17.2	15.9	19.7	17.1	14.0
Debit	11.2	12.6	12.1	12.5	11.3
Audiovisual and related services	0.7	0.6	2.3	1.3	1.0
Credit	4.1	4.7	7.0	6.1	5.2
Debit	3.5	4.1	4.7	4.8	4.3
Other personal, cultural, and recreational services	5.3	2.7	5.2	3.2	1.7
Credit	13.1	11.2	12.7	11.0	8.7
Debit	7.7	8.5	7.5	7.7	7.0
Government goods and services n.i.e.	32.6	18.0	17.3	-20.2	16.8
Credit	92.2	96.8	98.8	89.7	88.7
Debit	59.6	78.8	81.5	109.9	71.8
<b>Primary income</b>	<b>-425.0</b>	<b>-149.0</b>	<b>-316.1</b>	<b>-207.3</b>	<b>-312.0</b>
<b>Credit</b>	<b>758.0</b>	<b>1,077.5</b>	<b>922.1</b>	<b>1,027.2</b>	<b>844.5</b>
<b>Debit</b>	<b>1,183.0</b>	<b>1,226.5</b>	<b>1,238.2</b>	<b>1,234.5</b>	<b>1,156.5</b>
Compensation of employees	440.3	567.5	630.6	662.8	488.3
Credit	510.4	650.0	713.9	738.7	574.6
Debit	70.1	82.5	83.3	75.8	86.2
Investment income	-865.3	-716.5	-946.6	-870.2	-800.3
Credit	247.6	427.5	208.2	288.5	269.9
Debit	1,113.0	1,144.0	1,154.8	1,158.7	1,070.2
Direct investment	-590.6	-354.0	-601.9	-501.5	-367.8
Credit	209.6	393.2	167.8	248.3	212.6
Debit	800.2	747.2	769.7	749.8	580.4
Income on equity and investment fund shares	-437.3	-227.3	-441.2	-313.6	-177.6
Credit	209.1	368.1	154.4	239.8	199.2
Debit	646.4	595.5	595.6	553.3	376.8
Dividends and withdrawals from income of quasi-corporations	-177.0	-196.4	-279.6	-230.4	-202.2
Credit	119.1	254.0	47.4	11.3	28.4

Million USD

	2011	2012	2013	2014	2015
Debit	296.1	450.5	327.1	241.7	230.5
Direct investor in direct investment enterprises	-177.0	-196.4	-279.6	-230.4	-202.2
Credit	119.1	254.0	47.4	11.3	28.4
Debit	296.1	450.5	327.1	241.7	230.5
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Reinvested earnings	-260.3	-30.9	-161.6	-83.1	24.6
Credit	90.0	114.1	106.9	228.5	170.8
Debit	350.3	145.0	268.5	311.6	146.2
Interest	-153.4	-126.7	-160.7	-187.9	-190.2
Credit	0.5	25.1	13.4	8.6	13.4
Debit	153.9	151.8	174.0	196.5	203.6
Direct investor in direct investment enterprises	-153.6	-128.4	-162.2	-187.9	-193.2
Credit	0.2	23.4	11.9	8.6	10.4
Debit	153.9	151.8	174.0	196.5	203.6
Direct investment enterprises in direct investor (reverse investment)	0.3	1.7	1.5	0.0	3.0
Credit	0.3	1.7	1.5	0.0	3.0
Debit	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-76.5	-121.4	-126.3	-129.3	-138.1
Credit	0.3	0.1	0.0	1.2	4.3
Debit	76.8	121.5	126.3	130.6	142.4
Investment income on equity and investment fund shares	-7.0	-16.2	-3.7	-4.6	-17.7
Credit	0.3	0.1	0.0	0.0	0.1
Debit	7.3	16.2	3.7	4.6	17.8
Interest	-69.5	-105.2	-122.6	-124.7	-120.4
Credit	0.0	0.0	0.0	1.2	4.2
Debit	69.5	105.2	122.6	125.9	124.6
Short-term	-3.2	-5.8	-1.5	-1.5	-1.2
Credit	0.0	0.0	0.0	0.0	0.1
Debit	3.2	5.8	1.5	1.5	1.3

Million USD

	2011	2012	2013	2014	2015
Long-term	-66.3	-99.4	-121.1	-123.2	-119.2
Credit	0.0	0.0	0.0	1.2	4.2
Debit	66.3	99.4	121.1	124.4	123.3
Other investment	-217.5	-258.8	-233.9	-251.8	-306.0
Credit	18.5	16.6	24.9	26.5	41.5
Debit	236.0	275.3	258.8	278.3	347.5
Interest	-217.5	-258.8	-233.9	-251.8	-306.0
Credit	18.5	16.6	24.9	26.5	41.5
Debit	236.0	275.3	258.8	278.3	347.5
Reserve assets (Credit)	19.3	17.6	15.5	12.5	11.6
Income on equity and investment fund shares (Credit)	0.0	0.0	0.0	0.0	0.0
Interest (Credit)	19.3	17.6	15.5	12.5	11.6
Other primary income	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Secondary income	1,328.7	1,407.6	1,465.6	1,433.9	1,558.1
Credit	1,458.5	1,515.9	1,584.6	1,569.4	1,660.3
Debit	129.9	108.3	119.0	135.5	102.1
General government	217.7	214.5	197.4	167.7	631.3
Credit	258.3	216.3	199.0	172.3	632.7
Debit	40.5	1.8	1.6	4.6	1.4
Current taxes on income, wealth, etc. (credit)	26.4	48.2	39.5	26.6	27.2
Of which: payable by border, seasonal, and other short-term workers (credit)	14.9	19.2	18.9	19.0	19.1
Social contributions (credit)	0.0	0.0	0.0	0.0	0.0
Social benefits (debit)	0.0	0.0	0.0	0.0	0.0
Current international cooperation	171.5	107.8	121.1	116.6	587.1
Credit	174.5	109.6	122.7	118.4	588.3
Debit	3.0	1.8	1.6	1.8	1.2
Miscellaneous current transfers of general government	19.9	58.5	36.8	24.5	17.0
Credit	57.4	58.5	36.8	27.2	17.1
Debit	37.5	0.0	0.0	2.7	0.2
Financial corporations, nonfinancial corporations, households, and NPISHs	1,111.0	1,193.1	1,268.2	1,266.2	926.8
Credit	1,200.3	1,299.6	1,385.6	1,397.1	1,027.6
Debit	89.3	106.5	117.3	130.9	100.7
Personal transfers (Current transfers between resident and nonresident households)	1,030.1	1,115.9	1,227.0	1,237.5	874.5
Credit	1,036.8	1,120.1	1,231.4	1,247.8	884.2
Debit	6.7	4.2	4.4	10.3	9.6



Million USD

	2011	2012	2013	2014	2015
Of which: Workers' remittances	616.9	711.8	785.5	760.6	587.3
Credit	617.7	712.4	786.0	761.1	587.7
Debit	0.8	0.6	0.5	0.5	0.5
Other current transfers	80.8	77.2	41.2	28.7	52.3
Credit	163.4	179.5	154.2	149.3	143.4
Debit	82.6	102.2	113.0	120.6	91.1
Current taxes on income, wealth, etc. (debit)	74.2	96.6	106.6	111.3	83.8
Net nonlife insurance premiums	-4.5	-4.6	-4.4	-6.2	-4.0
Credit	3.9	1.1	1.9	3.1	3.3
Debit	8.4	5.6	6.3	9.4	7.3
Current international cooperation	127.9	139.4	111.9	109.3	94.9
Credit	127.9	139.4	111.9	109.3	94.9
Debit	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	31.6	39.0	40.4	36.9	45.3
Credit	31.6	39.0	40.4	36.9	45.3
Debit	0.0	0.0	0.0	0.0	0.0
<b>Capital account</b>	<b>145.8</b>	<b>131.6</b>	<b>132.5</b>	<b>107.9</b>	<b>61.5</b>
<b>Credit</b>	<b>145.8</b>	<b>131.6</b>	<b>132.5</b>	<b>107.9</b>	<b>61.5</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Capital transfers	145.8	131.6	132.5	107.9	61.5
Credit	145.8	131.6	132.5	107.9	61.5
Debit	0.0	0.0	0.0	0.0	0.0
General government	136.1	124.0	128.7	106.0	59.3
Credit	136.1	124.0	128.7	106.0	59.3
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	136.1	124.0	128.7	106.0	59.3
Credit	136.1	124.0	128.7	106.0	59.3
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	9.8	7.6	3.9	2.0	2.2
Credit	9.8	7.6	3.9	2.0	2.2
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	2.6	1.9	1.0	0.5	2.2

Million USD

	2011	2012	2013	2014	2015
Credit	2.6	1.9	1.0	0.5	2.2
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	7.2	5.7	2.9	1.5	0.0
Credit	7.2	5.7	2.9	1.5	0.0
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1,696.4</b>	<b>-1,721.4</b>	<b>-802.1</b>	<b>-1,642.7</b>	<b>-1,611.0</b>
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-1,681.4</b>	<b>-1,774.8</b>	<b>-843.8</b>	<b>-1,721.6</b>	<b>-1,698.7</b>
<b>Direct investment</b>	<b>-901.6</b>	<b>-614.3</b>	<b>-829.0</b>	<b>-1,343.1</b>	<b>-1,255.3</b>
<b>Net acquisition of financial assets</b>	<b>182.7</b>	<b>216.9</b>	<b>127.3</b>	<b>406.6</b>	<b>315.7</b>
<b>Equity and investment fund shares</b>	<b>137.2</b>	<b>126.7</b>	<b>111.9</b>	<b>399.2</b>	<b>301.5</b>
Equity other than reinvestment of earnings	47.2	12.6	4.9	170.7	130.7
Direct investor in direct investment enterprises	47.2	12.6	4.9	170.7	130.7
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	90.0	114.1	106.9	228.5	170.8
<b>Debt instruments</b>	<b>45.6</b>	<b>90.2</b>	<b>15.4</b>	<b>7.3</b>	<b>14.2</b>
Direct investor in direct investment enterprises	9.4	170.3	8.0	7.4	7.7
Direct investment enterprises in direct investor (reverse investment)	36.1	-80.0	7.4	-0.1	6.5
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>1,084.3</b>	<b>831.3</b>	<b>956.3</b>	<b>1,749.7</b>	<b>1,571.0</b>
<b>Equity and investment fund shares</b>	<b>840.2</b>	<b>907.8</b>	<b>968.1</b>	<b>1,503.3</b>	<b>1,634.3</b>
Equity other than reinvestment of earnings	489.9	762.9	699.6	1,191.6	1,488.1
Direct investor in direct investment enterprises	489.9	762.9	699.6	1,191.6	1,488.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	350.3	145.0	268.5	311.6	146.2
<b>Debt instruments</b>	<b>244.1</b>	<b>-76.6</b>	<b>-11.8</b>	<b>246.4</b>	<b>-63.3</b>
Direct investor in direct investment enterprises	244.1	-76.6	-11.8	246.4	-63.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>-133.4</b>	<b>-848.4</b>	<b>36.6</b>	<b>-209.5</b>	<b>153.7</b>
<b>Net acquisition of financial assets</b>	<b>0.0</b>	<b>33.1</b>	<b>-6.0</b>	<b>37.5</b>	<b>82.8</b>
<b>Equity and investment fund shares</b>	<b>-0.1</b>	<b>31.1</b>	<b>-8.0</b>	<b>-8.6</b>	<b>0.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2011	2012	2013	2014	2015
Deposit-taking corporations, except central bank	-0.1	30.4	-5.6	-10.8	-1.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.6	-2.4	2.1	2.2
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.0	0.6	-2.4	2.1	2.2
Equity securities other than investment fund shares	-0.1	31.1	-8.0	-8.6	0.3
Listed	-0.1	30.4	-5.6	-10.8	-1.8
Unlisted	0.0	0.6	-2.4	2.1	2.2
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Of which: Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0
Of which: Money market fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>0.1</b>	<b>2.1</b>	<b>2.0</b>	<b>46.2</b>	<b>82.4</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	44.9	84.9
Short-term	0.0	0.0	0.0	0.6	1.3
Long-term	0.0	0.0	0.0	44.2	83.6
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	2.1	2.0	1.3	-2.5
Short-term	0.0	0.0	2.0	0.0	-2.0
Long-term	0.1	2.1	0.0	1.3	-0.5
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.1	2.1	2.0	1.3	-2.5
Short-term	0.0	0.0	2.0	0.0	-2.0
Long-term	0.1	2.1	0.0	1.3	-0.5
<b>Net incurrence of liabilities</b>	<b>133.4</b>	<b>881.5</b>	<b>-42.6</b>	<b>247.0</b>	<b>-70.9</b>
<b>Equity and investment fund shares</b>	<b>-7.2</b>	<b>73.6</b>	<b>1.3</b>	<b>209.6</b>	<b>4.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-7.3	72.8	-0.3	206.5	3.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	0.8	1.7	3.0	1.5

Million USD

	2011	2012	2013	2014	2015
Other financial corporations	0.1	0.0	0.0	0.1	0.0
Nonfinancial corporations, households, and NPISHs	0.0	0.8	1.7	3.0	1.5
Equity securities other than investment fund shares	-7.2	73.6	1.3	209.6	4.9
Listed	-9.1	65.5	0.0	254.0	-0.7
Unlisted	2.0	8.1	1.3	-44.4	5.6
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>140.5</b>	<b>807.9</b>	<b>-43.9</b>	<b>37.4</b>	<b>-75.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	96.4	189.7	127.9	30.6	-49.7
Short-term	47.7	-21.3	-37.6	27.6	-12.8
Long-term	48.7	211.0	165.5	3.0	-36.9
General government	43.6	106.3	-171.8	5.8	1.5
Short-term	4.6	25.5	-28.3	11.0	-1.6
Long-term	39.0	80.8	-143.6	-5.2	3.0
Other sectors	0.5	511.9	0.1	1.0	-27.6
Short-term	0.5	0.4	0.2	0.5	0.6
Long-term	0.0	511.6	-0.1	0.5	-28.2
Other financial corporations	0.5	0.4	0.2	0.5	0.6
Short-term	0.5	0.4	0.2	0.5	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.0	511.6	-0.1	0.5	-28.2
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	511.6	-0.1	0.5	-28.2
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-5.1</b>	<b>-5.4</b>	<b>2.4</b>	<b>-8.2</b>	<b>1.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-5.1	-5.4	2.4	-8.2	1.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-5.1	-5.4	2.4	-8.2	1.8
Options	-0.4	-0.2	0.0	0.0	0.0
Forward-type contracts	-4.8	-5.2	2.4	-8.2	1.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net acquisition of financial assets</b>	<b>-12.1</b>	<b>-10.7</b>	<b>-5.1</b>	<b>-11.6</b>	<b>-12.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2011	2012	2013	2014	2015
Deposit-taking corporations, except the central bank	-12.1	-10.7	-5.1	-11.6	-12.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-12.1	-10.7	-5.1	-11.6	-12.3
Options	-0.2	-0.3	0.0	0.0	0.0
Forward-type contracts	-11.9	-10.3	-5.1	-11.5	-12.3
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-7.0</b>	<b>-5.2</b>	<b>-7.5</b>	<b>-3.4</b>	<b>-14.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-7.0	-5.2	-7.5	-3.4	-14.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-7.0	-5.2	-7.5	-3.4	-14.1
Options	0.1	-0.1	0.0	0.0	0.0
Forward-type contracts	-7.2	-5.1	-7.5	-3.4	-14.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>-1,213.7</b>	<b>-344.9</b>	<b>-8.6</b>	<b>-127.5</b>	<b>-499.3</b>
<b>Net acquisition of financial assets</b>	<b>-205.2</b>	<b>349.2</b>	<b>173.6</b>	<b>253.8</b>	<b>755.9</b>
<b>Net incurrence of liabilities</b>	<b>1,008.5</b>	<b>694.1</b>	<b>182.1</b>	<b>381.3</b>	<b>1,255.2</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>-421.9</b>	<b>43.0</b>	<b>-4.5</b>	<b>-61.2</b>	<b>387.0</b>
<b>Net acquisition of financial assets</b>	<b>-230.8</b>	<b>297.2</b>	<b>124.5</b>	<b>70.0</b>	<b>651.4</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-316.9	165.1	145.0	-193.4	365.8
Short-term	-316.9	165.1	145.0	-193.4	365.8
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-0.2	0.1	1.1	-0.8	0.1
Short-term	-0.2	0.1	1.1	-0.8	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	86.2	132.0	-21.6	264.3	285.5
Short-term	86.2	132.0	-21.6	264.3	285.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	2.7	1.8	4.4	2.3	4.2
Short-term	2.7	1.8	4.4	2.3	4.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	83.5	130.2	-25.9	262.0	281.2
Short-term	83.5	130.2	-25.9	262.0	281.2
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	2011	2012	2013	2014	2015
<b>Net incurrence of liabilities</b>	<b>191.1</b>	<b>254.2</b>	<b>129.0</b>	<b>131.3</b>	<b>264.4</b>
Central banks	0.4	0.3	0.0	0.0	-0.1
Short-term	0.4	0.3	0.0	0.0	-0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	190.7	253.9	129.0	131.3	264.5
Short-term	190.7	243.9	129.0	131.3	264.5
Long-term	0.0	10.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>-865.8</b>	<b>-354.0</b>	<b>88.4</b>	<b>-210.9</b>	<b>-819.6</b>
<b>Net acquisition of financial assets</b>	<b>-24.5</b>	<b>25.0</b>	<b>39.1</b>	<b>76.1</b>	<b>126.7</b>
Central bank	-3.6	-0.5	-0.2	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	-3.6	-0.5	-0.2	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-21.7	28.6	39.8	58.6	99.4
Short-term	-4.5	16.1	-26.1	-1.8	111.9
Long-term	-17.1	12.5	66.0	60.4	-12.5
General government	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.8	-3.1	-0.6	17.5	27.4
Short-term	-0.3	-0.9	3.0	-2.7	0.5
Long-term	1.2	-2.2	-3.6	20.2	26.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, house-holds, and NPISHs	0.8	-3.1	-0.5	17.5	27.4
Short-term	-0.3	-0.9	3.1	-2.7	0.6
Long-term	1.2	-2.2	-3.6	20.2	26.8
<b>Net incurrence of liabilities</b>	<b>841.3</b>	<b>379.0</b>	<b>-49.3</b>	<b>287.0</b>	<b>946.3</b>
Central bank	-59.5	-233.8	-241.6	-70.2	-21.7

Million USD

	2011	2012	2013	2014	2015
Credit and loans with the IMF	-59.5	-233.8	-241.6	-70.2	-21.7
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	241.0	-83.3	-130.1	-76.4	134.3
Short-term	209.9	-86.3	-83.8	-30.3	19.1
Long-term	31.1	3.0	-46.4	-46.1	115.2
General government	275.6	385.6	141.7	289.7	298.1
Credit and loans with the IMF	-0.1	-12.4	-140.7	-66.3	-51.6
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	275.7	398.1	282.4	356.0	349.8
Other sectors	384.2	310.5	180.7	143.9	535.6
Short-term	-6.9	48.7	6.7	7.5	4.7
Long-term	391.1	261.8	174.0	136.4	530.9
Other financial corporations	31.8	71.8	56.4	37.2	27.7
Short-term	-0.1	4.2	9.0	-0.5	0.8
Long-term	31.9	67.6	47.4	37.7	26.9
Nonfinancial corporations, households, and NPISHs	352.4	238.7	124.4	106.6	507.9
Short-term	-6.8	44.5	-2.2	8.0	3.9
Long-term	359.2	194.2	126.6	98.7	504.0
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>71.3</b>	<b>-42.4</b>	<b>-81.9</b>	<b>146.0</b>	<b>-81.8</b>
<b>Net acquisition of financial assets</b>	<b>44.2</b>	<b>20.8</b>	<b>19.7</b>	<b>103.6</b>	<b>-32.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	44.2	20.8	19.7	103.6	-32.2
Short-term	44.2	20.8	19.7	103.6	-32.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	44.2	20.8	19.7	103.6	-32.2
Short-term	44.2	20.8	19.7	103.6	-32.2
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-27.1</b>	<b>63.2</b>	<b>101.6</b>	<b>-42.3</b>	<b>49.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0



Million USD

	2011	2012	2013	2014	2015
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	-27.1	63.2	101.6	-42.3	49.6
Short-term	-27.1	63.2	101.6	-42.3	49.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-27.1	63.2	101.6	-42.3	49.6
Short-term	-27.1	63.2	101.6	-42.3	49.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable/payable</b>	<b>2.6</b>	<b>8.4</b>	<b>-10.6</b>	<b>-1.3</b>	<b>15.1</b>
<b>Net acquisition of financial assets</b>	<b>5.9</b>	<b>6.1</b>	<b>-9.7</b>	<b>4.1</b>	<b>10.0</b>
Central bank	1.2	-1.2	0.0	-0.4	0.0
Short-term	1.2	-1.2	0.0	-0.4	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	5.2	7.3	-9.6	4.5	10.0
Short-term	5.2	7.3	-9.6	4.5	10.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.5	0.0	0.0	0.0	0.0
Short-term	-0.5	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-0.5	0.0	0.0	0.0	0.0
Short-term	-0.5	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>3.3</b>	<b>-2.3</b>	<b>0.9</b>	<b>5.4</b>	<b>-5.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	3.3	-2.3	0.9	5.4	-5.1
Short-term	3.3	-2.3	0.9	5.4	-5.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Reserve assets</b>	<b>572.4</b>	<b>38.2</b>	<b>-45.2</b>	<b>-33.4</b>	<b>-99.4</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0

Million USD

	2011	2012	2013	2014	2015
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	1.2	-1.9	0.5	0.3	0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	571.2	40.1	-45.7	-33.7	-99.6
Currency and deposits	-165.7	-123.1	-14.2	116.0	-274.6
Claims on monetary authorities	59.7	-29.2	-100.7	-7.2	41.5
Claims on other entities	-225.4	-93.8	86.5	123.2	-316.1
Securities	736.9	163.2	-31.5	-149.6	175.1
Debt securities	736.9	163.2	-31.5	-149.6	175.1
Short-term	736.9	163.2	-31.5	-149.6	175.1
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net errors and omissions</b>	<b>15.0</b>	<b>-53.4</b>	<b>-41.7</b>	<b>-78.9</b>	<b>-87.7</b>
Supplementary Items					
Personal remittances: Credit	1,403.8	1,593.3	1,746.0	1,782.4	1,284.5
Personal remittances: Debit	64.2	70.2	71.2	70.3	77.2
Total remittances: Credit	1,412.6	1,604.7	1,758.4	1,795.3	1,294.2
Total remittances: Debit	65.3	71.5	72.5	71.5	78.5

## Appendix 2. Balance of Payments of Georgia, 2011-2015, analytical presentation (Million USD)<sup>5</sup>

	2011	2012	2013	2014	2015
<b>A. Current Account<sup>1</sup></b>	<b>-1,961.8</b>	<b>-1,914.7</b>	<b>-1,013.5</b>	<b>-1,831.3</b>	<b>-1,775.0</b>
Goods: exports f.o.b.	3,223.0	3,459.1	4,190.8	3,995.1	3,021.0
Goods: imports f.o.b.	6,722.6	7,685.2	7,697.0	8,280.7	7,394.5
Services: credit	2,018.9	2,562.0	2,983.8	3,043.3	3,154.6
Services: debit	1,265.2	1,447.4	1,561.8	1,734.8	1,699.8
Balance on goods and services	-2,745.9	-3,111.5	-2,084.2	-2,977.2	-2,918.7
Primary income: credit	758.0	1,077.5	922.1	1,027.2	844.5
Primary income: debit	1,183.0	1,226.5	1,238.2	1,234.5	1,156.5
Balance on goods, services, and primary income	-3,170.9	-3,260.6	-2,400.3	-3,184.5	-3,230.6
Secondary income: credit	1,339.0	1,454.1	1,505.7	1,488.7	1,557.8
Secondary income: debit	129.9	108.3	119.0	135.5	102.1
<b>B. Capital Account</b>	<b>127.1</b>	<b>125.6</b>	<b>123.3</b>	<b>107.9</b>	<b>61.5</b>
Capital account: credit	127.1	125.6	123.3	107.9	61.5
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-1,834.7</b>	<b>-1,789.1</b>	<b>-890.2</b>	<b>-1,723.4</b>	<b>-1,713.4</b>
<b>C. Financial Account</b>	<b>-1,960.3</b>	<b>-1,282.0</b>	<b>-762.9</b>	<b>-1,705.1</b>	<b>-1,436.3</b>
Direct investment: assets	182.7	216.9	127.3	406.6	315.7
Direct investment: liabilities	861.3	425.9	705.4	1,662.6	1,469.9
Portfolio investment: assets	0.0	33.1	-6.0	37.5	82.8
Equity and investment fund shares	-0.1	31.1	-8.0	-8.6	0.3
Debt securities	0.1	2.1	2.0	46.2	82.4
Portfolio investment: liabilities	108.4	881.4	-42.6	246.9	-70.8
Equity and investment fund shares	-7.2	73.6	1.3	209.6	4.9
Debt securities	115.6	807.8	-43.9	37.3	-75.7
Financial derivatives (other than reserves) and employee stock options: net	-5.1	-5.4	2.4	-8.2	1.8
Financial derivatives (other than reserves) and employee stock options: assets	-12.1	-10.7	-5.1	-11.6	-12.3
Financial derivatives (other than reserves) and employee stock options: liabilities	-7.0	-5.2	-7.5	-3.4	-14.1
Other investment: assets	-205.2	349.2	173.6	253.8	755.9
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-205.2	349.2	173.6	253.8	755.9
Central bank	-2.4	-1.7	-0.2	-0.5	0.0
Deposit-taking corporations (except the central bank)	-333.3	201.0	175.2	-130.3	475.2

<sup>5</sup> Differences between accounts in analytical presentation and corresponding accounts in standard presentation come from dissimilarities in placing of exceptional financings. In analytical presentation exceptional financings are subtracted from relative accounts and transferred to the special item.

Million USD

	2011	2012	2013	2014	2015
General government	-0.2	0.1	1.1	-0.8	0.1
Other sectors	130.7	149.7	-2.4	385.4	280.6
Other financial corporations	2.2	1.8	4.3	2.3	4.2
Nonfinancial corporations, households, and NPISHs	128.5	148.0	-6.8	383.1	276.4
Other investment: liabilities	962.9	568.5	397.4	485.3	1,193.3
Other equity	-41.8	-399.6	-223.4	-86.6	-99.4
SDR allocation	-0.1	0.0	0.0	0.0	0.0
Other debt instruments	1,004.8	968.2	620.9	572.0	1,292.7
Central bank	0.4	0.3	0.0	0.0	-0.1
Deposit-taking corporations (except the central bank)	410.2	166.9	47.4	80.2	431.2
General government	275.3	397.3	281.5	354.9	347.9
Other sectors	323.0	404.9	292.0	136.9	513.6
Other financial corporations	31.2	68.8	50.2	30.5	26.3
Nonfinancial corporations, households, and NPISHs	291.7	336.1	241.8	106.3	487.3
<b>D. Net Errors and Omissions</b>	<b>15.1</b>	<b>-53.4</b>	<b>-41.7</b>	<b>-78.8</b>	<b>-87.8</b>
<b>E. Overall Balance</b>	<b>-140.7</b>	<b>560.5</b>	<b>169.0</b>	<b>97.1</b>	<b>364.9</b>
<b>F. Reserves and Related Items</b>	<b>140.7</b>	<b>-560.5</b>	<b>-169.0</b>	<b>-97.1</b>	<b>-364.9</b>
Reserve assets	572.4	38.2	-45.2	-33.4	-99.4
Credit and loans from the IMF	-59.6	-246.3	-382.4	-136.5	-73.3
Exceptional financing	491.4	844.9	506.2	200.2	338.8

### Appendix 3. Balance of Payments of Georgia, quarters of 2015, standard presentation (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-475.0</b>	<b>-366.9</b>	<b>-284.9</b>	<b>-545.7</b>	<b>-1,672.5</b>
<b>Credit</b>	<b>1,872.9</b>	<b>2,175.6</b>	<b>2,505.6</b>	<b>2,126.2</b>	<b>8,680.3</b>
<b>Debit</b>	<b>2,347.9</b>	<b>2,542.4</b>	<b>2,790.6</b>	<b>2,672.0</b>	<b>10,352.9</b>
<b>Goods and services</b>	<b>-765.4</b>	<b>-666.2</b>	<b>-570.1</b>	<b>-917.0</b>	<b>-2,918.7</b>
<b>Credit</b>	<b>1,307.7</b>	<b>1,532.5</b>	<b>1,838.6</b>	<b>1,496.7</b>	<b>6,175.6</b>
<b>Debit</b>	<b>2,073.1</b>	<b>2,198.7</b>	<b>2,408.7</b>	<b>2,413.7</b>	<b>9,094.3</b>
<b>Goods</b>	<b>-993.8</b>	<b>-1,003.6</b>	<b>-1,180.4</b>	<b>-1,195.6</b>	<b>-4,373.4</b>
<b>Credit</b>	<b>701.4</b>	<b>781.4</b>	<b>773.4</b>	<b>764.9</b>	<b>3,021.0</b>
<b>Debit</b>	<b>1,695.1</b>	<b>1,785.0</b>	<b>1,953.8</b>	<b>1,960.5</b>	<b>7,394.5</b>
General merchandise on a balance of payments basis	-1,006.5	-1,019.7	-1,197.7	-1,211.6	-4,435.5
Credit	688.7	765.3	756.1	748.9	2,958.9
Debit	1,695.1	1,785.0	1,953.8	1,960.5	7,394.4

Million USD

	Q1	Q2	Q3	Q4	Total
Of which Re-exports (credit)	137.2	114.3	88.2	73.3	<b>413.0</b>
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	<b>0.0</b>
Nonmonetary gold	12.7	16.1	17.3	16.0	<b>62.1</b>
Credit	12.7	16.1	17.3	16.0	<b>62.1</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Services</b>	<b>228.4</b>	<b>337.4</b>	<b>610.3</b>	<b>278.7</b>	<b>1,454.8</b>
<b>Credit</b>	<b>606.4</b>	<b>751.1</b>	<b>1,065.2</b>	<b>731.9</b>	<b>3,154.6</b>
<b>Debit</b>	<b>378.0</b>	<b>413.7</b>	<b>454.9</b>	<b>453.2</b>	<b>1,699.8</b>
Manufacturing services on physical inputs owned by others	4.1	8.1	3.7	2.5	<b>18.4</b>
Credit	4.2	8.2	3.8	2.6	<b>18.8</b>
Debit	0.1	0.1	0.1	0.1	<b>0.4</b>
Goods for processing in reporting economy - Goods returned (CR), Goods received (DR)	2.3	9.3	6.5	5.5	<b>23.6</b>
Credit	17.1	24.5	14.0	14.8	<b>70.3</b>
Debit	14.8	15.1	7.5	9.3	<b>46.7</b>
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	1.6	-1.6	-1.7	0.4	<b>-1.2</b>
Credit	3.2	0.0	0.0	2.2	<b>5.4</b>
Debit	1.6	1.6	1.7	1.8	<b>6.7</b>
Maintenance and repair services n.i.e.	-1.3	-3.4	-0.6	0.7	<b>-4.6</b>
Credit	0.1	0.2	0.2	2.2	<b>2.6</b>
Debit	1.3	3.5	0.8	1.5	<b>7.2</b>
Transport	8.9	-1.1	-1.6	-11.0	<b>-4.8</b>
Credit	231.3	227.5	255.1	238.2	<b>952.1</b>
Debit	222.5	228.6	256.6	249.2	<b>956.9</b>
For all modes of transport					
Passenger	-26.1	-26.1	-15.0	-30.8	<b>-98.0</b>
Credit	28.5	42.4	71.8	38.7	<b>181.4</b>
Debit	54.6	68.5	86.8	69.5	<b>279.4</b>
Freight	-17.9	-24.5	-39.8	-34.9	<b>-117.0</b>
Credit	142.5	127.0	119.5	136.1	<b>525.1</b>
Debit	160.4	151.5	159.3	171.0	<b>642.2</b>
Other	52.1	48.8	52.6	54.0	<b>207.5</b>
Credit	59.3	57.2	62.8	62.4	<b>241.8</b>
Debit	7.2	8.4	10.2	8.5	<b>34.3</b>
Sea transport	-42.8	-20.9	-39.1	-33.3	<b>-136.1</b>
Credit	44.0	39.5	42.4	43.1	<b>169.0</b>
Debit	86.9	60.4	81.4	76.4	<b>305.1</b>
Passenger	0.2	0.2	0.2	0.3	<b>0.9</b>
Credit	0.3	0.3	0.3	0.3	<b>1.2</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	0.1	0.1	0.1	0.1	<b>0.3</b>
Freight	-84.8	-59.1	-79.1	-75.2	<b>-298.2</b>
Credit	1.6	0.9	1.6	0.8	<b>4.8</b>
Debit	86.4	60.0	80.7	76.0	<b>303.1</b>
Other	41.8	38.0	39.9	41.6	<b>161.3</b>
Credit	42.2	38.4	40.5	41.9	<b>163.0</b>
Debit	0.4	0.4	0.6	0.3	<b>1.7</b>
Air transport	-8.7	-5.6	3.3	-10.5	<b>-21.5</b>
Credit	33.9	45.9	69.1	42.2	<b>191.0</b>
Debit	42.6	51.5	65.8	52.7	<b>212.6</b>
Passenger	-14.5	-9.5	-0.7	-12.8	<b>-37.5</b>
Credit	18.3	29.1	49.8	24.8	<b>122.0</b>
Debit	32.8	38.5	50.6	37.6	<b>159.5</b>
Freight	-2.8	-4.8	-5.8	-7.7	<b>-21.2</b>
Credit	3.7	4.4	5.1	4.0	<b>17.1</b>
Debit	6.6	9.2	10.9	11.7	<b>38.4</b>
Other	8.6	8.7	9.9	10.0	<b>37.2</b>
Credit	11.8	12.4	14.2	13.4	<b>51.9</b>
Debit	3.2	3.7	4.4	3.4	<b>14.7</b>
Other modes of transport	59.8	24.7	33.6	32.1	<b>150.1</b>
Credit	152.5	141.2	142.7	151.9	<b>588.2</b>
Debit	92.7	116.5	109.1	119.8	<b>438.1</b>
Passenger	-11.7	-16.8	-14.5	-18.3	<b>-61.4</b>
Credit	10.0	13.1	21.7	13.5	<b>58.2</b>
Debit	21.7	29.9	36.2	31.8	<b>119.6</b>
Freight	69.8	39.4	45.2	48.0	<b>202.4</b>
Credit	137.2	121.7	112.9	131.3	<b>503.2</b>
Debit	67.5	82.3	67.7	83.3	<b>300.8</b>
Other	1.7	2.1	2.9	2.4	<b>9.1</b>
Credit	5.3	6.4	8.1	7.1	<b>26.9</b>
Debit	3.6	4.3	5.2	4.8	<b>17.8</b>
Extended classification other modes of transport					
Rail transport	26.6	20.7	18.4	2.5	<b>68.1</b>
Credit	36.7	34.2	28.8	29.9	<b>129.6</b>
Debit	10.1	13.5	10.5	27.4	<b>61.4</b>
Passenger	-0.2	-0.2	0.0	-0.2	<b>-0.8</b>
Credit	0.1	0.1	0.2	0.1	<b>0.4</b>
Debit	0.3	0.3	0.3	0.3	<b>1.2</b>
Freight	26.9	21.0	18.5	3.0	<b>69.5</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	36.6	34.1	28.6	29.8	<b>129.1</b>
Debit	9.7	13.1	10.1	26.8	<b>59.6</b>
Other	-0.1	-0.1	-0.1	-0.3	<b>-0.6</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.1	0.1	0.1	0.3	<b>0.6</b>
Road transport	-58.0	-72.6	-57.0	-57.1	<b>-244.9</b>
Credit	24.6	30.3	41.6	35.3	<b>131.9</b>
Debit	82.7	102.9	98.6	92.5	<b>376.7</b>
Passenger	-11.5	-16.6	-14.5	-18.0	<b>-60.6</b>
Credit	9.9	13.0	21.4	13.4	<b>57.8</b>
Debit	21.4	29.6	35.9	31.5	<b>118.4</b>
Freight	-48.4	-58.3	-45.5	-41.7	<b>-193.9</b>
Credit	9.5	10.9	12.1	14.8	<b>47.2</b>
Debit	57.8	69.2	57.6	56.5	<b>241.1</b>
Other	1.8	2.3	3.0	2.6	<b>9.7</b>
Credit	5.3	6.4	8.1	7.1	<b>26.9</b>
Debit	3.5	4.1	5.1	4.5	<b>17.2</b>
Pipeline transport and electricity transmission	91.2	76.7	72.2	86.7	<b>326.8</b>
Credit	91.2	76.7	72.2	86.7	<b>326.8</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Postal and courier services	0.7	0.7	0.6	0.7	<b>2.7</b>
Credit	1.0	0.9	0.9	1.0	<b>3.8</b>
Debit	0.3	0.3	0.3	0.3	<b>1.1</b>
Travel	240.9	379.2	648.9	337.4	<b>1,606.3</b>
Credit	306.4	460.1	741.8	427.7	<b>1,935.9</b>
Debit	65.5	80.9	92.9	90.3	<b>329.6</b>
Business	92.6	149.8	190.0	123.1	<b>555.4</b>
Credit	128.3	202.1	244.6	179.2	<b>754.1</b>
Debit	35.7	52.3	54.6	56.1	<b>198.7</b>
Acquisition of goods and services by border, seasonal, and other short-term workers	-4.1	-5.0	-6.1	-5.2	<b>-20.4</b>
Credit	0.3	0.4	0.5	0.4	<b>1.5</b>
Debit	4.4	5.4	6.5	5.5	<b>21.8</b>
Other	96.7	154.8	196.0	128.3	<b>575.8</b>
Credit	128.0	201.7	244.1	178.8	<b>752.6</b>
Debit	31.3	46.9	48.1	50.5	<b>176.9</b>
Personal	148.3	229.4	459.0	214.3	<b>1,050.9</b>
Credit	178.1	258.0	497.2	248.5	<b>1,181.8</b>
Debit	29.8	28.6	38.3	34.3	<b>130.9</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Health-related	-0.2	-1.0	-0.1	-0.2	<b>-1.5</b>
Credit	0.3	0.3	0.6	0.4	<b>1.5</b>
Debit	0.4	1.4	0.6	0.5	<b>3.0</b>
Education-related	-20.2	-19.7	-24.1	-25.5	<b>-89.5</b>
Credit	2.6	2.6	3.1	3.2	<b>11.5</b>
Debit	22.7	22.2	27.3	28.7	<b>100.9</b>
Other	168.6	250.1	483.2	239.9	<b>1,141.8</b>
Credit	175.2	255.1	493.5	245.0	<b>1,168.8</b>
Debit	6.6	4.9	10.4	5.0	<b>27.0</b>
Construction	0.3	-0.6	-0.5	-0.3	<b>-1.0</b>
Credit	3.4	1.5	2.1	2.1	<b>9.2</b>
Debit	3.1	2.1	2.6	2.4	<b>10.2</b>
Construction abroad	3.4	1.5	2.1	2.1	<b>9.2</b>
Credit	3.4	1.5	2.1	2.1	<b>9.2</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Construction in the reporting economy	-3.1	-2.1	-2.6	-2.4	<b>-10.2</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	3.1	2.1	2.6	2.4	<b>10.2</b>
Insurance and pension services	-30.8	-29.0	-30.9	-35.2	<b>-125.9</b>
Credit	5.2	4.4	4.9	3.6	<b>18.2</b>
Debit	36.0	33.4	35.8	38.8	<b>144.1</b>
Direct insurance	-25.4	-26.8	-27.0	-31.7	<b>-110.8</b>
Credit	4.6	4.2	4.5	3.2	<b>16.5</b>
Debit	30.0	30.9	31.5	34.9	<b>127.3</b>
Reinsurance	-6.0	-2.5	-4.4	-3.9	<b>-16.7</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	6.0	2.5	4.4	3.9	<b>16.7</b>
Auxiliary insurance services	0.6	0.2	0.4	0.4	<b>1.7</b>
Credit	0.6	0.2	0.4	0.4	<b>1.7</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Financial services	1.1	0.0	0.3	-1.8	<b>-0.4</b>
Credit	2.9	2.4	3.0	2.7	<b>11.0</b>
Debit	1.8	2.5	2.7	4.5	<b>11.4</b>
Explicitly charged and other financial services	1.1	0.0	0.3	-1.8	<b>-0.4</b>
Credit	2.9	2.4	3.0	2.7	<b>11.0</b>
Debit	1.8	2.5	2.7	4.5	<b>11.4</b>
Financial intermediation services indirectly measured (FISIM)	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>



Million USD

	Q1	Q2	Q3	Q4	Total
Charges for the use of intellectual property n.i.e.	-2.8	-0.9	-1.0	-1.7	<b>-6.4</b>
Credit	0.4	0.1	0.1	0.1	<b>0.6</b>
Debit	3.2	1.0	1.1	1.7	<b>7.0</b>
Telecommunications, computer, and information services	3.7	0.8	2.6	-2.0	<b>5.1</b>
Credit	11.5	10.1	11.8	11.6	<b>45.0</b>
Debit	7.7	9.3	9.3	13.6	<b>39.9</b>
Telecommunications services	5.0	3.2	4.5	2.8	<b>15.5</b>
Credit	9.9	9.1	10.5	10.1	<b>39.6</b>
Debit	4.9	5.9	6.0	7.3	<b>24.1</b>
Computer services	-0.9	-2.2	-1.6	-4.2	<b>-8.9</b>
Credit	1.3	0.7	1.2	1.3	<b>4.5</b>
Debit	2.2	3.0	2.8	5.4	<b>13.4</b>
Information services	-0.4	-0.2	-0.3	-0.7	<b>-1.5</b>
Credit	0.2	0.3	0.2	0.2	<b>0.9</b>
Debit	0.7	0.5	0.4	0.8	<b>2.4</b>
Other business services	-4.5	-20.5	-12.6	-13.9	<b>-51.5</b>
Credit	15.5	11.4	15.6	16.0	<b>58.5</b>
Debit	20.0	31.9	28.2	29.9	<b>109.9</b>
Research and development services	0.4	0.2	0.2	0.4	<b>1.1</b>
Credit	0.5	0.3	0.2	0.6	<b>1.5</b>
Debit	0.1	0.1	0.0	0.2	<b>0.4</b>
Professional and management consulting services	0.1	-3.5	-3.8	-4.8	<b>-12.0</b>
Credit	3.5	3.0	3.8	4.8	<b>15.1</b>
Debit	3.5	6.5	7.6	9.5	<b>27.0</b>
Technical, trade-related, and other business services	-4.9	-17.3	-9.0	-9.5	<b>-40.6</b>
Credit	11.5	8.1	11.6	10.7	<b>41.9</b>
Debit	16.4	25.4	20.6	20.2	<b>82.5</b>
Personal, cultural, and recreational services	1.7	-0.2	0.8	0.3	<b>2.7</b>
Credit	4.3	2.9	3.6	3.2	<b>14.0</b>
Debit	2.6	3.1	2.8	2.9	<b>11.3</b>
Audiovisual and related services	0.5	-0.2	0.4	0.2	<b>1.0</b>
Credit	1.5	1.0	1.4	1.3	<b>5.2</b>
Debit	1.0	1.2	1.0	1.1	<b>4.3</b>
Other personal, cultural, and recreational services	1.2	0.0	0.4	0.2	<b>1.7</b>
Credit	2.8	1.9	2.2	1.9	<b>8.7</b>
Debit	1.6	1.9	1.8	1.7	<b>7.0</b>
Government goods and services n.i.e.	7.1	5.0	1.2	3.5	<b>16.8</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	21.3	22.3	23.2	21.9	<b>88.7</b>
Debit	14.2	17.3	22.0	18.4	<b>71.8</b>
<b>Primary income</b>	<b>-18.0</b>	<b>-113.8</b>	<b>-151.9</b>	<b>-28.2</b>	<b>-312.0</b>
<b>Credit</b>	<b>227.4</b>	<b>206.6</b>	<b>204.8</b>	<b>205.6</b>	<b>844.5</b>
<b>Debit</b>	<b>245.4</b>	<b>320.4</b>	<b>356.7</b>	<b>233.9</b>	<b>1,156.5</b>
Compensation of employees	129.8	118.2	117.4	123.0	<b>488.3</b>
Credit	148.7	138.9	142.4	144.5	<b>574.6</b>
Debit	19.0	20.8	25.0	21.5	<b>86.2</b>
Investment income	-147.8	-232.0	-269.3	-151.3	<b>-800.3</b>
Credit	78.7	67.7	62.4	61.2	<b>269.9</b>
Debit	226.5	299.7	331.7	212.4	<b>1,070.2</b>
Direct investment	-50.7	-112.4	-171.4	-33.2	<b>-367.8</b>
Credit	64.1	56.0	47.7	44.8	<b>212.6</b>
Debit	114.8	168.4	219.1	78.1	<b>580.4</b>
Income on equity and investment fund shares	-7.8	-66.8	-123.6	20.6	<b>-177.6</b>
Credit	61.8	53.3	43.6	40.4	<b>199.2</b>
Debit	69.6	120.1	167.1	19.9	<b>376.8</b>
Dividends and withdrawals from income of quasi-corporations	-19.6	-52.2	-50.0	-80.4	<b>-202.2</b>
Credit	6.0	13.6	5.1	3.7	<b>28.4</b>
Debit	25.6	65.8	55.0	84.1	<b>230.5</b>
Direct investor in direct investment enterprises	-19.6	-52.2	-50.0	-80.4	<b>-202.2</b>
Credit	6.0	13.6	5.1	3.7	<b>28.4</b>
Debit	25.6	65.8	55.0	84.1	<b>230.5</b>
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Between fellow enterprises	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Reinvested earnings	11.8	-14.6	-73.6	101.0	<b>24.6</b>
Credit	55.8	39.7	38.5	36.8	<b>170.8</b>
Debit	44.1	54.3	112.1	-64.2	<b>146.2</b>
Interest	-42.9	-45.6	-47.9	-53.8	<b>-190.2</b>
Credit	2.2	2.7	4.1	4.4	<b>13.4</b>
Debit	45.2	48.3	52.0	58.2	<b>203.6</b>
Direct investor in direct investment enterprises	-42.9	-45.7	-49.3	-55.3	<b>-193.2</b>
Credit	2.2	2.6	2.6	3.0	<b>10.4</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	45.2	48.3	52.0	58.2	<b>203.6</b>
Direct investment enterprises in direct investor (reverse investment)	0.0	0.1	1.5	1.4	<b>3.0</b>
Credit	0.0	0.1	1.5	1.4	<b>3.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Portfolio investment	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Investment income on equity and investment fund shares	-31.2	-44.5	-32.3	-30.1	<b>-138.1</b>
Credit	0.6	1.3	1.2	1.2	<b>4.3</b>
Debit	31.8	45.7	33.4	31.4	<b>142.4</b>
Interest	-0.3	-14.2	-2.3	-0.8	<b>-17.7</b>
Credit	0.1	0.0	0.0	0.0	<b>0.1</b>
Debit	0.4	14.2	2.3	0.8	<b>17.8</b>
Short-term	-30.9	-30.2	-29.9	-29.3	<b>-120.4</b>
Credit	0.5	1.3	1.2	1.2	<b>4.2</b>
Debit	31.4	31.5	31.1	30.6	<b>124.6</b>
Long-term	-0.3	-0.2	-0.3	-0.4	<b>-1.2</b>
Credit	0.0	0.0	0.0	0.0	<b>0.1</b>
Debit	0.3	0.3	0.3	0.4	<b>1.3</b>
Other investment	-30.6	-30.0	-29.6	-28.9	<b>-119.2</b>
Credit	0.5	1.3	1.1	1.2	<b>4.2</b>
Debit	31.2	31.2	30.8	30.1	<b>123.3</b>
Interest	-69.2	-77.7	-68.3	-90.8	<b>-306.0</b>
Credit	10.6	7.8	10.8	12.2	<b>41.5</b>
Debit	79.8	85.5	79.2	103.0	<b>347.5</b>
Reserve assets (Credit)	-69.2	-77.7	-68.3	-90.8	<b>-306.0</b>
Income on equity and investment fund shares (Credit)	10.6	7.8	10.8	12.2	<b>41.5</b>
Interest (Credit)	79.8	85.5	79.2	103.0	<b>347.5</b>
Other primary income	3.4	2.6	2.7	2.9	<b>11.6</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	3.4	2.6	2.7	2.9	<b>11.6</b>
Secondary income	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
General government	308.4	413.2	437.1	399.5	<b>1,558.1</b>
Credit	337.7	436.4	462.2	423.9	<b>1,660.3</b>
Debit	29.3	23.3	25.1	24.4	<b>102.1</b>
Current taxes on income, wealth, etc. (credit)	48.0	174.8	227.9	180.6	<b>631.3</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Of which: payable by border, seasonal, and other short-term workers (credit)	49.1	174.9	228.0	180.6	<b>632.7</b>
Social contributions (credit)	1.1	0.1	0.1	0.1	<b>1.4</b>
Social benefits (debit)	5.3	7.5	6.8	7.6	<b>27.2</b>
Current international cooperation	4.6	4.7	5.1	4.7	<b>19.1</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Miscellaneous current transfers of general government	38.0	162.9	217.5	168.7	<b>587.1</b>
Credit	39.1	162.9	217.5	168.7	<b>588.3</b>
Debit	1.1	0.1	0.0	0.0	<b>1.2</b>
Financial corporations, nonfinancial corporations, households, and NPISHs	4.7	4.4	3.6	4.2	<b>17.0</b>
Credit	4.7	4.5	3.6	4.3	<b>17.1</b>
Debit	0.0	0.1	0.1	0.0	<b>0.2</b>
Personal transfers (Current transfers between resident and nonresident households)	260.4	238.4	209.2	218.9	<b>926.8</b>
Credit	288.6	261.5	234.2	243.2	<b>1,027.6</b>
Debit	28.2	23.2	25.1	24.3	<b>100.7</b>
Of which: Workers' remittances	241.7	225.0	202.7	205.1	<b>874.5</b>
Credit	245.4	226.9	205.3	206.6	<b>884.2</b>
Debit	3.6	1.9	2.6	1.5	<b>9.6</b>
Other current transfers	150.5	152.1	141.1	143.6	<b>587.3</b>
Credit	150.6	152.2	141.2	143.7	<b>587.7</b>
Debit	0.1	0.1	0.1	0.1	<b>0.5</b>
Current taxes on income, wealth, etc. (debit)	18.6	13.4	6.5	13.8	<b>52.3</b>
Net nonlife insurance premiums	43.2	34.6	29.0	36.6	<b>143.4</b>
Credit	24.6	21.3	22.5	22.8	<b>91.1</b>
Debit	22.0	20.2	20.6	21.1	<b>83.8</b>
Current international cooperation	-1.8	-0.6	-1.1	-0.5	<b>-4.0</b>
Credit	0.7	0.5	0.8	1.3	<b>3.3</b>
Debit	2.6	1.1	1.9	1.7	<b>7.3</b>
Miscellaneous current transfers	30.7	24.5	17.5	22.1	<b>94.9</b>
Credit	30.7	24.5	17.5	22.1	<b>94.9</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Capital account	11.8	9.7	10.6	13.2	<b>45.3</b>
Credit	11.8	9.7	10.6	13.2	<b>45.3</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets</b>	<b>16.7</b>	<b>16.7</b>	<b>12.0</b>	<b>16.1</b>	<b>61.5</b>
<b>Credit</b>	<b>16.7</b>	<b>16.7</b>	<b>12.0</b>	<b>16.1</b>	<b>61.5</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Capital transfers	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
General government	16.7	16.7	12.0	16.1	61.5
Credit	16.7	16.7	12.0	16.1	61.5
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	16.7	15.2	11.6	15.9	59.3
Credit	16.7	15.2	11.6	15.9	59.3
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	16.7	15.2	11.6	15.9	59.3
Credit	16.7	15.2	11.6	15.9	59.3
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	1.6	0.4	0.2	2.2
Credit	0.0	1.6	0.4	0.2	2.2
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	0.0	1.6	0.4	0.2	2.2
Credit	0.0	1.6	0.4	0.2	2.2
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	0.0	0.0	0.0	0.0	0.0
Financial account	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from financial account)	0.0	0.0	0.0	0.0	0.0
<b>Direct investment</b>	<b>-458.3</b>	<b>-350.1</b>	<b>-273.0</b>	<b>-529.6</b>	<b>-1,611.0</b>
<b>Net acquisition of financial assets</b>					
<b>Equity and investment fund shares</b>	<b>-484.5</b>	<b>-385.7</b>	<b>-264.7</b>	<b>-563.7</b>	<b>-1,698.7</b>
<b>Equity other than reinvestment of earnings</b>	<b>-233.4</b>	<b>-350.6</b>	<b>-411.9</b>	<b>-259.4</b>	<b>-1,255.3</b>
<b>Direct investor in direct investment enterprises</b>	<b>58.3</b>	<b>113.1</b>	<b>78.3</b>	<b>66.0</b>	<b>315.7</b>
<b>Direct investment enterprises in direct investor (reverse investment)</b>	<b>55.8</b>	<b>110.3</b>	<b>69.8</b>	<b>65.7</b>	<b>301.5</b>
Between fellow enterprises	-0.1	70.6	31.3	28.9	130.7
Reinvestment of earnings	-0.1	70.6	31.3	28.9	130.7
Debt instruments	0.0	0.0	0.0	0.0	0.0
Direct investor in direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Direct investment enterprises in direct investor (reverse investment)	55.8	39.7	38.5	36.8	170.8
<b>Between fellow enterprises</b>	<b>2.6</b>	<b>2.8</b>	<b>8.5</b>	<b>0.3</b>	<b>14.2</b>
Net incurrence of liabilities	2.3	1.8	1.5	2.0	7.7

Million USD

	Q1	Q2	Q3	Q4	Total
Equity and investment fund shares	0.2	0.9	7.1	-1.7	6.5
Equity other than reinvestment of earnings	0.0	0.0	0.0	0.0	0.0
<b>Direct investor in direct investment enterprises</b>	<b>291.7</b>	<b>463.7</b>	<b>490.3</b>	<b>325.4</b>	<b>1,571.0</b>
<b>Direct investment enterprises in direct investor (reverse investment)</b>	<b>537.1</b>	<b>388.6</b>	<b>401.2</b>	<b>307.4</b>	<b>1,634.3</b>
Between fellow enterprises	493.0	334.3	289.1	371.6	1,488.1
Reinvestment of earnings	493.0	334.3	289.1	371.6	1,488.1
Debt instruments	0.0	0.0	0.0	0.0	0.0
Direct investor in direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Direct investment enterprises in direct investor (reverse investment)	44.1	54.3	112.1	-64.2	146.2
<b>Between fellow enterprises</b>	<b>-245.4</b>	<b>75.0</b>	<b>89.1</b>	<b>18.0</b>	<b>-63.3</b>
Portfolio investment	-245.4	75.0	89.1	18.0	-63.3
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0
<b>Central bank</b>	<b>83.1</b>	<b>-8.6</b>	<b>40.6</b>	<b>38.6</b>	<b>153.7</b>
<b>Deposit-taking corporations, except central bank</b>	<b>58.6</b>	<b>5.7</b>	<b>1.2</b>	<b>17.3</b>	<b>82.8</b>
<b>General government</b>	<b>-3.2</b>	<b>5.3</b>	<b>1.0</b>	<b>-2.7</b>	<b>0.3</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-2.6	3.9	0.9	-3.9	-1.8
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	0.0
Equity securities other than investment fund shares	-0.5	1.4	0.1	1.2	2.2
Listed	0.0	0.0	0.0	0.0	0.0
Unlisted	-0.5	1.4	0.1	1.2	2.2
Investment fund shares or units	-3.2	5.3	1.0	-2.7	0.3
Of which: Reinvestment of earnings	-2.6	3.9	0.9	-3.9	-1.8
Of which: Money market fund shares or units	-0.5	1.4	0.1	1.2	2.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>61.8</b>	<b>0.4</b>	<b>0.2</b>	<b>20.0</b>	<b>82.4</b>
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	64.1	0.4	0.4	20.0	84.9
Short-term	0.0	0.0	0.7	0.6	1.3
Long-term	64.1	0.4	-0.3	19.4	83.6
Other sectors	0.0	0.0	0.0	0.0	0.0

Million USD

	Q1	Q2	Q3	Q4	Total
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-2.3	0.0	-0.2	0.0	-2.5
Short-term	-2.0	0.0	0.0	0.0	-2.0
Long-term	-0.3	0.0	-0.2	0.0	-0.5
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-2.3	0.0	-0.2	0.0	-2.5
Equity and investment fund shares	-2.0	0.0	0.0	0.0	-2.0
Central bank	-0.3	0.0	-0.2	0.0	-0.5
<b>Deposit-taking corporations, except central bank</b>	<b>-24.5</b>	<b>14.3</b>	<b>-39.4</b>	<b>-21.3</b>	<b>-70.9</b>
<b>General government</b>	<b>1.2</b>	<b>7.0</b>	<b>0.5</b>	<b>-3.8</b>	<b>4.9</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	8.5	0.2	-5.3	3.3
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	0.0
Equity securities other than investment fund shares	1.2	-1.5	0.3	1.5	1.5
Listed	0.0	0.0	0.0	0.0	0.0
Unlisted	1.2	-1.5	0.3	1.5	1.5
Investment fund shares or units	1.2	7.0	0.5	-3.8	4.9
Debt securities	0.0	0.1	0.0	-0.8	-0.7
Central bank	1.2	7.0	0.5	-3.0	5.6
Short-term	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>-25.7</b>	<b>7.3</b>	<b>-39.8</b>	<b>-17.5</b>	<b>-75.8</b>
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-18.6	7.4	-23.5	-15.0	-49.7
Short-term	-13.0	0.2	-0.1	0.2	-12.8
Long-term	-5.7	7.3	-23.3	-15.1	-36.9
Other sectors	-1.4	-6.6	17.5	-8.0	1.5
Short-term	-9.9	0.0	8.1	0.2	-1.6
Long-term	8.4	-6.6	9.4	-8.2	3.0
Other financial corporations	-5.6	6.4	-33.9	5.4	-27.6
Short-term	0.3	0.2	0.1	-0.1	0.6
Long-term	-5.9	6.2	-34.0	5.5	-28.2
Nonfinancial corporations, households, and NPISHs	0.3	0.2	0.1	-0.1	0.6

Million USD

	Q1	Q2	Q3	Q4	Total
Short-term	0.3	0.2	0.1	-0.1	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options	-5.9	6.2	-34.0	5.5	-28.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-5.9	6.2	-34.0	5.5	-28.2
<b>General government</b>	<b>-2.4</b>	<b>4.5</b>	<b>0.5</b>	<b>-0.8</b>	<b>1.8</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-2.4	4.5	0.5	-0.8	1.8
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	0.0	0.0	0.0	0.0
Employee stock options	-2.4	4.5	0.5	-0.8	1.8
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0
Central bank	-2.4	4.5	0.5	-0.8	1.8
Deposit-taking corporations, except the central bank	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>-4.4</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-12.3</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-4.4	-3.2	-2.4	-2.3	-12.3
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	0.0	0.0	0.0	0.0
Employee stock options	-4.4	-3.2	-2.4	-2.3	-12.3
Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0
Central bank	-4.4	-3.2	-2.4	-2.3	-12.3
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>-2.1</b>	<b>-7.7</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-14.1</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-2.1	-7.7	-2.9	-1.4	-14.1
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	0.0	0.0	0.0	0.0
Employee stock options	-2.1	-7.7	-2.9	-1.4	-14.1
Other investment	0.0	0.0	0.0	0.0	0.0
Net acquisition of financial assets	-2.1	-7.7	-2.9	-1.4	-14.1
Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0
<b>Other equity</b>	<b>-147.0</b>	<b>-51.2</b>	<b>102.2</b>	<b>-403.3</b>	<b>-499.3</b>
<b>Currency and deposits</b>	<b>39.6</b>	<b>252.2</b>	<b>343.2</b>	<b>120.8</b>	<b>755.9</b>
<b>Net acquisition of financial assets</b>	<b>186.6</b>	<b>303.4</b>	<b>241.1</b>	<b>524.1</b>	<b>1,255.2</b>
<b>Central banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposit-taking corporations, except central bank</b>	<b>-0.3</b>	<b>196.4</b>	<b>231.9</b>	<b>-41.0</b>	<b>387.0</b>



Million USD

	Q1	Q2	Q3	Q4	Total
<b>Short-term</b>	<b>59.0</b>	<b>148.0</b>	<b>314.3</b>	<b>130.0</b>	<b>651.4</b>
Long-term	0.0	0.0	0.0	0.0	0.0
General government	101.1	57.0	245.9	-38.1	365.8
Short-term	101.1	57.0	245.9	-38.1	365.8
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1.0	-0.9	-0.2	0.1	0.1
Short-term	1.0	-0.9	-0.2	0.1	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-43.1	92.0	68.6	167.9	285.5
Short-term	-43.1	92.0	68.6	167.9	285.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	-2.5	1.5	1.5	3.7	4.2
Short-term	-2.5	1.5	1.5	3.7	4.2
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-40.6	90.5	67.1	164.2	281.2
Central banks	-40.6	90.5	67.1	164.2	281.2
Short-term	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>59.4</b>	<b>-48.4</b>	<b>82.4</b>	<b>171.0</b>	<b>264.4</b>
Deposit-taking corporations, except the central bank	0.2	0.4	-0.8	0.1	-0.1
Short-term	0.2	0.4	-0.8	0.1	-0.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	59.2	-48.8	83.2	170.9	264.5
Short-term	59.2	-48.8	83.2	170.9	264.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0
Central bank	0.0	0.0	0.0	0.0	0.0
<b>Credit and loans with the IMF (other than reserves)</b>	<b>-140.8</b>	<b>-222.4</b>	<b>-183.6</b>	<b>-272.8</b>	<b>-819.6</b>
<b>Other short-term</b>	<b>-10.9</b>	<b>85.6</b>	<b>16.4</b>	<b>35.6</b>	<b>126.7</b>
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-9.1	57.0	16.2	35.3	99.4

Million USD

	Q1	Q2	Q3	Q4	Total
Credit and loans with the IMF (other than reserves)	1.9	55.5	12.9	41.5	<b>111.9</b>
Other short-term	-11.0	1.4	3.3	-6.2	<b>-12.5</b>
Other long-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Other sectors	0.0	0.0	0.0	0.0	<b>0.0</b>
Short-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Other financial corporations	-1.8	28.7	0.2	0.3	<b>27.4</b>
Short-term	-0.6	2.9	-0.5	-1.2	<b>0.5</b>
Long-term	-1.1	25.8	0.6	1.5	<b>26.8</b>
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	<b>0.0</b>
Short-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Net incurrence of liabilities	-1.8	28.7	0.2	0.3	<b>27.4</b>
Central bank	-0.6	2.9	-0.5	-1.2	<b>0.6</b>
Credit and loans with the IMF	-1.1	25.8	0.6	1.5	<b>26.8</b>
<b>Other short-term</b>	<b>129.9</b>	<b>308.0</b>	<b>200.0</b>	<b>308.4</b>	<b>946.3</b>
Other long-term	-7.9	-3.9	-6.0	-4.0	<b>-21.7</b>
Deposit-taking corporations, except the central bank	-7.9	-3.9	-6.0	-4.0	<b>-21.7</b>
Short-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Long-term	0.0	0.0	0.0	0.0	<b>0.0</b>
General government	72.4	93.5	-21.9	-9.7	<b>134.3</b>
Credit and loans with the IMF	61.5	3.0	13.4	-58.8	<b>19.1</b>
Other short-term	10.9	90.5	-35.3	49.1	<b>115.2</b>
Other long-term	-32.4	148.7	14.2	167.6	<b>298.1</b>
Other sectors	-34.1	-8.6	-8.8	-0.1	<b>-51.6</b>
Short-term	0.0	0.0	0.0	0.0	<b>0.0</b>
Long-term	1.7	157.4	23.0	167.7	<b>349.8</b>
Other financial corporations	97.8	69.7	213.7	154.4	<b>535.6</b>
Short-term	3.2	0.4	1.2	-0.2	<b>4.7</b>
Long-term	94.6	69.3	212.4	154.6	<b>530.9</b>
Nonfinancial corporations, households, and NPISHs	-0.6	18.5	6.2	3.6	<b>27.7</b>
Short-term	-0.6	0.2	1.2	0.0	<b>0.8</b>
Long-term	0.0	18.3	5.0	3.6	<b>26.9</b>
Insurance, pension, and standardized guarantee schemes	98.4	51.1	207.5	150.8	<b>507.9</b>
Trade credit and advances	3.8	0.2	0.1	-0.2	<b>3.9</b>
Net acquisition of financial assets	94.6	50.9	207.4	151.0	<b>504.0</b>
<b>Central bank</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	Q1	Q2	Q3	Q4	Total
<b>Deposit-taking corporations, except central bank</b>	<b>-12.0</b>	<b>-28.0</b>	<b>50.9</b>	<b>-92.7</b>	<b>-81.8</b>
<b>General government</b>	<b>-17.6</b>	<b>23.4</b>	<b>9.9</b>	<b>-48.0</b>	<b>-32.2</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-17.6	23.4	9.9	-48.0	-32.2
Short-term	-17.6	23.4	9.9	-48.0	-32.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-17.6	23.4	9.9	-48.0	-32.2
Central bank	-17.6	23.4	9.9	-48.0	-32.2
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>-5.6</b>	<b>51.4</b>	<b>-40.9</b>	<b>44.7</b>	<b>49.6</b>
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	-5.6	51.4	-40.9	44.7	49.6
Short-term	-5.6	51.4	-40.9	44.7	49.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts receivable/payable	-5.6	51.4	-40.9	44.7	49.6
Net acquisition of financial assets	-5.6	51.4	-40.9	44.7	49.6
Central bank	0.0	0.0	0.0	0.0	0.0
<b>Short-term</b>	<b>6.1</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>15.1</b>
<b>Long-term</b>	<b>9.1</b>	<b>-4.9</b>	<b>2.6</b>	<b>3.2</b>	<b>10.0</b>
Deposit-taking corporations, except central bank	4.2	-4.2	0.1	-0.1	0.0
Short-term	4.2	-4.2	0.1	-0.1	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	5.5	-1.3	3.1	2.7	10.0
Short-term	5.5	-1.3	3.1	2.7	10.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.6	0.6	-0.6	0.6	0.0
Short-term	-0.6	0.6	-0.6	0.6	0.0
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	Q1	Q2	Q3	Q4	Total
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
<b>Short-term</b>	<b>3.0</b>	<b>-7.7</b>	<b>-0.4</b>	<b>0.0</b>	<b>-5.1</b>
Long-term	0.0	0.0	0.0	0.0	0.0
General government	3.0	-7.7	-0.4	0.0	-5.1
Other sectors	3.0	-7.7	-0.4	0.0	-5.1
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.0	0.0
Reserve assets	0.0	0.0	0.0	0.0	0.0
Monetary gold	0.0	0.0	0.0	0.0	0.0
<b>Gold bullion</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Unallocated gold accounts</b>	<b>-184.8</b>	<b>20.2</b>	<b>4.0</b>	<b>61.2</b>	<b>-99.4</b>
Special drawing rights	0.0	0.0	0.0	0.0	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	0.0	0.0	0.0	0.0	0.0
Currency and deposits	12.8	-12.9	4.5	-4.3	0.1
Claims on monetary authorities	0.0	0.0	0.0	0.0	0.0
Claims on other entities	-197.6	33.1	-0.5	65.4	-99.6
Securities	-271.5	30.7	-29.9	-3.9	-274.6
Debt securities	-9.1	51.4	-61.6	60.7	41.5
Short-term	-262.4	-20.7	31.7	-64.6	-316.1
Long-term	73.9	2.3	29.4	69.4	175.1
Net errors and omissions	73.9	2.3	29.4	69.4	175.1
Supplementary Items	73.9	2.3	29.4	69.4	175.1
Personal remittances: Credit	0.0	0.0	0.0	0.0	0.0
<b>Personal remittances: Debit</b>	<b>-26.2</b>	<b>-35.6</b>	<b>8.2</b>	<b>-34.2</b>	<b>-87.7</b>
Total remittances: Credit					
Total remittances: Debit	355.2	322.1	302.5	304.7	1,284.5
პირადი გზავნილები: დებეტი	18.4	18.1	22.2	18.4	77.2
მთლიანი გზავნილები: კრედიტი	357.8	324.4	304.9	307.1	1,294.2
მთლიანი გზავნილები: დებეტი	18.7	18.4	22.6	18.7	78.5

#### Appendix 4. Balance of Payments of Georgia, quarters of 2015, analytical presentation (Million USD)<sup>6</sup>

	2011	2012	2013	2014	2015
<b>A. Current Account</b>	<b>-502.7</b>	<b>-377.3</b>	<b>-320.1</b>	<b>-574.8</b>	<b>-1,775.0</b>
Goods: exports f.o.b.	701.4	781.4	773.4	764.9	3,021.0
Goods: imports f.o.b.	1,695.1	1,785.0	1,953.8	1,960.5	7,394.5
Services: credit	606.4	751.1	1,065.2	731.9	3,154.6
Services: debit	378.0	413.7	454.9	453.2	1,699.8
Balance on goods and services	-765.4	-666.2	-570.1	-917.0	-2,918.7
Primary income: credit	227.4	206.6	204.8	205.6	844.5
Primary income: debit	245.4	320.4	356.7	233.9	1,156.5
Balance on goods, services, and primary income	-783.4	-780.0	-722.0	-945.2	-3,230.6
Secondary income: credit	310.0	426.0	427.0	394.7	1,557.8
Secondary income: debit	29.3	23.3	25.1	24.4	102.1
<b>B. Capital Account</b>	<b>16.7</b>	<b>16.7</b>	<b>12.0</b>	<b>16.1</b>	<b>61.5</b>
Capital account: credit	16.7	16.7	12.0	16.1	61.5
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-486.0</b>	<b>-360.6</b>	<b>-308.1</b>	<b>-558.7</b>	<b>-1,713.4</b>
<b>C. Financial Account</b>	<b>-158.9</b>	<b>-326.2</b>	<b>-317.4</b>	<b>-633.8</b>	<b>-1,436.3</b>
Direct investment: assets	58.3	113.1	78.3	66.0	315.7
Direct investment: liabilities	192.6	463.5	489.8	324.1	1,469.9
Portfolio investment: assets	58.6	5.7	1.2	17.3	82.8
Equity and investment fund shares	-3.2	5.3	1.0	-2.7	0.3
Debt securities	61.8	0.4	0.2	20.0	82.4
Portfolio investment: liabilities	-24.5	14.4	-39.4	-21.3	-70.8
Equity and investment fund shares	1.2	7.0	0.5	-3.8	4.9
Debt securities	-25.7	7.3	-39.8	-17.5	-75.7
Financial derivatives (other than reserves) and employee stock options: net	-2.4	4.5	0.5	-0.8	1.8
Financial derivatives (other than reserves) and employee stock options: assets	-4.4	-3.2	-2.4	-2.3	-12.3
Financial derivatives (other than reserves) and employee stock options: liabilities	-2.1	-7.7	-2.9	-1.4	-14.1
Other investment: assets	39.6	252.2	343.2	120.8	755.9
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	39.6	252.2	343.2	120.8	755.9
Central bank	4.2	-4.2	0.1	-0.1	0.0
Deposit-taking corporations (except the central bank)	97.5	112.7	265.1	0.0	475.2

<sup>6</sup> Differences between accounts in analytical presentation and corresponding accounts in standard presentation come from dissimilarities in placing of exceptional financings. In analytical presentation exceptional financings are subtracted from relative accounts and transferred to the special item.

Million USD

	2011	2012	2013	2014	2015
General government	1.0	-0.9	-0.2	0.1	0.1
Other sectors	-62.4	144.1	78.7	120.2	280.6
Other financial corporations	-2.5	1.5	1.5	3.7	4.2
Nonfinancial corporations, households, and NPISHs	-60.0	142.6	77.2	116.5	276.4
Other investment: liabilities	145.0	223.8	290.1	534.4	1,193.3
Other equity	-99.1	-0.1	0.0	-0.1	-99.4
SDR allocation	0.0	0.0	0.0	0.0	0.0
Other debt instruments	244.2	223.9	290.1	534.5	1,292.7
Central bank	0.2	0.4	-0.8	0.1	-0.1
Deposit-taking corporations (except the central bank)	154.3	37.0	60.8	179.1	431.2
General government	1.3	157.1	22.4	167.1	347.9
Other sectors	88.4	29.3	207.6	188.3	513.6
Other financial corporations	-1.0	17.8	6.0	3.5	26.3
Nonfinancial corporations, households, and NPISHs	89.4	11.5	201.6	184.7	487.3
<b>D. Net Errors and Omissions</b>	<b>-26.2</b>	<b>-35.7</b>	<b>8.2</b>	<b>-34.2</b>	<b>-87.8</b>
<b>E. Overall Balance</b>	<b>353.2</b>	<b>70.1</b>	<b>-17.4</b>	<b>-41.0</b>	<b>364.9</b>
<b>F. Reserves and Related Items</b>	<b>-353.2</b>	<b>-70.1</b>	<b>17.4</b>	<b>41.0</b>	<b>-364.9</b>
Reserve assets	-184.8	20.2	4.0	61.2	-99.4
Credit and loans from the IMF	-42.0	-12.5	-14.8	-4.0	-73.3
Exceptional financing	210.5	102.8	1.3	24.2	338.8

### Appendix 5. Balance of Payments of Georgia, quarters of 2015, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-475.0</b>	<b>-366.9</b>	<b>-284.9</b>	<b>-545.7</b>	<b>-1672.5</b>
<b>Credit</b>	<b>1872.9</b>	<b>2175.6</b>	<b>2505.6</b>	<b>2126.2</b>	<b>8680.3</b>
<b>Debit</b>	<b>2347.9</b>	<b>2542.4</b>	<b>2790.6</b>	<b>2672.0</b>	<b>10352.9</b>
<b>Goods and services</b>	<b>-765.4</b>	<b>-666.2</b>	<b>-570.1</b>	<b>-917.0</b>	<b>-2918.7</b>
Credit	1307.7	1532.5	1838.6	1496.7	<b>6175.6</b>
Debit	2073.1	2198.7	2408.7	2413.7	<b>9094.3</b>
Goods	-993.8	-1003.6	-1180.4	-1195.6	<b>-4373.4</b>
Credit	701.4	781.4	773.4	764.9	<b>3021.0</b>
Debit	1695.1	1785.0	1953.8	1960.5	<b>7394.5</b>
Services	228.4	337.4	610.3	278.7	<b>1454.8</b>
Credit	606.4	751.1	1065.2	731.9	<b>3154.6</b>
Debit	378.0	413.7	454.9	453.2	<b>1699.8</b>
<b>Primary income</b>	<b>-18.0</b>	<b>-113.8</b>	<b>-151.9</b>	<b>-28.2</b>	<b>-312.0</b>
Credit	227.4	206.6	204.8	205.6	<b>844.5</b>
Debit	245.4	320.4	356.7	233.9	<b>1156.5</b>
<b>Secondary income</b>	<b>308.4</b>	<b>413.2</b>	<b>437.1</b>	<b>399.5</b>	<b>1558.1</b>
Credit	337.7	436.4	462.2	423.9	<b>1660.3</b>
Debit	29.3	23.3	25.1	24.4	<b>102.1</b>
<b>Capital account</b>	<b>16.7</b>	<b>16.7</b>	<b>12.0</b>	<b>16.1</b>	<b>61.5</b>
<b>Credit</b>	<b>16.7</b>	<b>16.7</b>	<b>12.0</b>	<b>16.1</b>	<b>61.5</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-458.3</b>	<b>-350.1</b>	<b>-273.0</b>	<b>-529.6</b>	<b>-1611.0</b>
<b>Financial account</b>	<b>-484.5</b>	<b>-385.7</b>	<b>-264.7</b>	<b>-563.7</b>	<b>-1698.7</b>
Direct investment	-233.4	-350.6	-411.9	-259.4	<b>-1255.3</b>
Assets	58.3	113.1	78.3	66.0	<b>315.7</b>
Liabilities	291.7	463.7	490.3	325.4	<b>1571.0</b>
Portfolio investment	83.1	-8.6	40.6	38.6	<b>153.7</b>
Assets	58.6	5.7	1.2	17.3	<b>82.8</b>
Liabilities	-24.5	14.3	-39.4	-21.3	<b>-70.9</b>
Financial derivatives and employee stock options	-2.4	4.5	0.5	-0.8	<b>1.8</b>
Assets	-4.4	-3.2	-2.4	-2.3	<b>-12.3</b>
Liabilities	-2.1	-7.7	-2.9	-1.4	<b>-14.1</b>
Other investment	-147.0	-51.2	102.2	-403.3	<b>-499.3</b>
Assets	39.6	252.2	343.2	120.8	<b>755.9</b>
Liabilities	186.6	303.4	241.1	524.1	<b>1255.2</b>
Reserve assets	-184.8	20.2	4.0	61.2	<b>-99.4</b>
<b>Net errors and omissions</b>	<b>-26.2</b>	<b>-35.6</b>	<b>8.2</b>	<b>-34.2</b>	<b>-87.7</b>

## Appendix 6. International Investment Position of Georgia, 2011-2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
<b>Net International Investment Position</b>	<b>-13,767.0</b>	<b>-15,744.7</b>	<b>-16,105.8</b>	<b>-17,508.6</b>	<b>-18,166.6</b>
<b>Assets</b>	<b>5,269.7</b>	<b>5,924.1</b>	<b>6,178.3</b>	<b>6,595.2</b>	<b>7,202.9</b>
<b>Direct investment</b>	<b>1,182.8</b>	<b>1,407.0</b>	<b>1,524.8</b>	<b>1,867.7</b>	<b>1,938.7</b>
<b>Equity and investment fund shares</b>	<b>946.5</b>	<b>1,095.1</b>	<b>1,204.4</b>	<b>1,541.3</b>	<b>1,614.9</b>
Direct investor in direct investment enterprises	946.5	1,095.1	1,204.4	1,541.3	1,614.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>236.2</b>	<b>311.9</b>	<b>320.4</b>	<b>326.5</b>	<b>323.8</b>
Direct investor in direct investment enterprises	11.4	181.7	189.7	197.1	204.8
Direct investment enterprises in direct investor (reverse investment)	224.8	130.2	130.6	129.3	119.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>1.9</b>	<b>34.5</b>	<b>27.4</b>	<b>61.7</b>	<b>122.4</b>
<b>Equity and investment fund shares</b>	<b>1.7</b>	<b>32.2</b>	<b>23.1</b>	<b>13.4</b>	<b>11.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	29.9	23.1	11.3	7.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.7	2.4	0.0	2.0	4.2
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1.7	2.4	0.0	2.0	4.2
Equity securities other than investment fund shares	1.7	32.2	23.1	13.4	11.1
Listed	0.0	29.9	23.1	11.3	7.0
Unlisted	1.7	2.4	0.0	2.0	4.2
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>0.2</b>	<b>2.3</b>	<b>4.3</b>	<b>48.4</b>	<b>111.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	42.8	108.2
Short-term	0.0	0.0	0.0	0.6	1.2
Long-term	0.0	0.0	0.0	42.2	107.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	2.3	4.3	5.6	3.1
Short-term	0.0	0.0	2.0	2.0	0.0
Long-term	0.2	2.3	2.3	3.6	3.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0



Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.2	2.3	4.3	5.6	3.1
Short-term	0.0	0.0	2.0	2.0	0.0
Long-term	0.2	2.3	2.3	3.6	3.1
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>4.2</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	4.2	0.0	0.1	1.1	0.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	4.2	0.0	0.1	1.1	0.1
Options	0.4	0.0	0.0	0.0	0.0
Forward-type contracts	3.8	0.0	0.0	1.1	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>1,262.6</b>	<b>1,609.6</b>	<b>1,802.7</b>	<b>1,965.5</b>	<b>2,621.0</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>831.8</b>	<b>1,144.1</b>	<b>1,283.5</b>	<b>1,296.0</b>	<b>1,906.6</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	493.4	669.0	825.1	582.8	914.3
Short-term	493.4	669.0	825.1	582.8	914.3
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.5	1.5	0.5	0.4
Short-term	0.4	0.5	1.5	0.5	0.4
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	338.0	474.6	456.8	712.7	991.9
Short-term	338.0	474.6	456.8	712.7	991.9
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	4.8	6.6	10.8	12.6	15.6
Short-term	4.8	6.6	10.8	12.6	15.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	333.3	468.0	446.0	700.1	976.2
Short-term	333.3	468.0	446.0	700.1	976.2
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>94.6</b>	<b>107.3</b>	<b>143.8</b>	<b>216.0</b>	<b>333.3</b>

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
Central bank	0.7	0.2	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	0.7	0.2	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	60.1	89.2	128.6	186.5	283.2
Short-term	25.8	42.3	16.0	13.9	124.1
Long-term	34.3	46.9	112.7	172.6	159.1
General government	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	33.8	17.9	15.2	29.5	50.1
Short-term	11.5	3.4	3.8	0.8	0.7
Long-term	22.3	14.5	11.4	28.8	49.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	33.8	17.9	15.2	29.5	50.1
Short-term	11.5	3.4	3.8	0.7	0.7
Long-term	22.3	14.5	11.4	28.8	49.3
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	320.5	336.2	363.1	438.0	356.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	32.4	32.4	32.4	32.4	32.4
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	32.4	32.4	32.4	32.4
Other sectors	288.2	303.9	330.7	405.7	324.5
Short-term	288.2	303.9	330.7	405.7	324.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	288.2	303.9	330.7	405.7	324.5
Short-term	288.2	303.9	330.7	405.7	324.5
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
<b>Other accounts receivable</b>	<b>15.6</b>	<b>22.0</b>	<b>12.4</b>	<b>15.4</b>	<b>24.2</b>
Central bank	1.6	0.5	0.4	0.0	0.0
Short-term	1.6	0.5	0.4	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	12.8	20.3	10.9	14.5	23.3
Short-term	12.8	20.3	10.9	14.5	23.3
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.7	0.7	0.7	0.6	0.6
Short-term	0.7	0.7	0.7	0.6	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.5	0.5	0.3	0.3	0.3
Short-term	0.5	0.5	0.3	0.3	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.2	0.2	0.0	0.0	0.0
Short-term	0.2	0.2	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.3	0.3	0.3	0.3
Short-term	0.3	0.3	0.3	0.3	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,818.3</b>	<b>2,873.0</b>	<b>2,823.4</b>	<b>2,699.2</b>	<b>2,520.7</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	223.3	221.3	221.9	208.6	199.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,594.9	2,651.7	2,601.5	2,490.5	2,321.0
Currency and deposits	1,012.0	889.9	872.1	975.6	693.6
Claims on monetary authorities	424.6	397.0	295.2	284.0	322.0
Claims on other entities	587.4	492.9	576.9	691.6	371.6
Securities	1,582.9	1,761.7	1,729.4	1,514.9	1,627.4
Debt securities	1,582.9	1,761.7	1,729.4	1,514.9	1,627.4
Short-term	1,582.9	1,761.7	1,729.4	1,514.9	1,627.4
Long-term	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>19,036.7</b>	<b>21,668.7</b>	<b>22,284.1</b>	<b>24,103.9</b>	<b>25,369.5</b>
<b>Direct investment</b>	<b>9,774.5</b>	<b>10,519.7</b>	<b>11,546.9</b>	<b>12,968.6</b>	<b>12,953.2</b>
<b>Equity and investment fund shares</b>	<b>7,049.5</b>	<b>7,856.9</b>	<b>8,898.6</b>	<b>9,894.6</b>	<b>9,940.3</b>

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
Direct investor in direct investment enterprises	7,049.5	7,856.9	8,898.6	9,894.6	9,940.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,724.9</b>	<b>2,662.9</b>	<b>2,648.4</b>	<b>3,074.1</b>	<b>3,012.9</b>
Direct investor in direct investment enterprises	2,724.9	2,662.9	2,648.4	3,074.1	3,012.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.8	0.8	0.8	0.7	0.6
Direct investor in direct investment enterprises	0.8	0.8	0.8	0.7	0.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>1,389.6</b>	<b>2,496.5</b>	<b>1,938.6</b>	<b>2,222.8</b>	<b>2,093.8</b>
<b>Equity and investment fund shares</b>	<b>401.0</b>	<b>530.6</b>	<b>106.3</b>	<b>379.3</b>	<b>351.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	382.2	510.9	86.9	358.3	333.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	18.8	19.6	19.3	21.0	17.8
Other financial corporations	0.2	0.2	0.2	0.3	0.2
Nonfinancial corporations, households, and NPISHs	18.6	19.4	19.1	20.7	17.6
Equity securities other than investment fund shares	401.0	530.6	106.3	379.3	351.3
Listed	326.4	412.6	11.7	299.3	274.4
Unlisted	74.6	118.0	94.5	80.0	76.9
<b>Debt securities</b>	<b>988.6</b>	<b>1,966.0</b>	<b>1,832.3</b>	<b>1,843.5</b>	<b>1,742.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	108.4	304.9	438.7	460.7	413.4
Short-term	59.9	38.7	1.1	27.3	13.8
Long-term	48.5	266.2	437.5	433.4	399.6
General government	613.2	776.8	558.9	551.8	545.6
Short-term	4.6	30.0	1.7	12.0	9.2
Long-term	608.6	746.9	557.2	539.8	536.3
Other sectors	267.0	884.2	834.8	831.0	783.5
Short-term	0.6	1.0	1.2	1.7	1.0
Long-term	266.3	883.2	833.5	829.3	782.5
Other financial corporations	0.6	1.0	1.2	1.7	1.0

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
Short-term	0.6	1.0	1.2	1.7	1.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	266.3	883.2	833.5	829.3	782.5
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	266.3	883.2	833.5	829.3	782.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.4	0.4	0.3	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.4	0.4	0.3	0.0	0.1
Options	0.2	0.0	0.0	0.0	0.0
Forward-type contracts	0.2	0.4	0.3	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>7,872.3</b>	<b>8,652.1</b>	<b>8,798.2</b>	<b>8,912.4</b>	<b>10,322.5</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>510.9</b>	<b>770.6</b>	<b>906.3</b>	<b>1,002.4</b>	<b>1,226.0</b>
Central banks	0.4	0.7	0.7	0.6	0.3
Short-term	0.4	0.7	0.7	0.6	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	510.5	769.8	905.7	1,001.8	1,225.7
Short-term	470.4	719.8	855.6	951.8	1,175.6
Long-term	40.1	50.1	50.1	50.1	50.1
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>6,668.6</b>	<b>7,053.6</b>	<b>6,988.9</b>	<b>7,068.1</b>	<b>8,247.1</b>
Central bank	593.9	360.3	115.8	42.6	19.4
Credit and loans with the IMF	593.9	360.3	115.8	42.6	19.4
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,497.0	1,392.4	1,300.2	1,213.7	1,316.7
Short-term	301.4	192.7	111.5	83.3	101.6
Long-term	1,195.7	1,199.7	1,188.7	1,130.5	1,215.1
General government	3,078.0	3,469.0	3,626.2	3,698.1	3,839.6

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/ 15
Credit and loans with the IMF	397.0	385.0	243.6	169.5	111.1
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	2,681.1	3,084.0	3,382.6	3,528.6	3,728.5
Other sectors	1,499.6	1,831.9	1,946.6	2,113.6	3,071.4
Short-term	5.4	54.2	21.3	27.9	31.4
Long-term	1,494.2	1,777.7	1,925.4	2,085.7	3,039.9
Other financial corporations	98.7	170.6	185.7	218.4	240.4
Short-term	2.2	6.5	13.5	12.6	13.1
Long-term	96.5	164.2	172.2	205.7	227.3
Nonfinancial corporations, households, and NPISHs	1,400.9	1,661.2	1,760.9	1,895.2	2,831.0
Short-term	3.2	47.7	7.8	15.3	18.4
Long-term	1,397.8	1,613.5	1,753.2	1,880.0	2,812.6
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>468.0</b>	<b>605.3</b>	<b>679.0</b>	<b>626.2</b>	<b>648.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	468.0	605.3	679.0	626.2	648.5
Short-term	468.0	605.3	679.0	626.2	648.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	468.0	605.3	679.0	626.2	648.5
Short-term	468.0	605.3	679.0	626.2	648.5
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>3.7</b>	<b>1.4</b>	<b>2.3</b>	<b>7.0</b>	<b>1.4</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	3.7	1.4	2.3	7.0	1.4
Short-term	3.7	1.4	2.3	7.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>221.1</b>	<b>221.3</b>	<b>221.7</b>	<b>208.6</b>	<b>199.5</b>

## Appendix 7. International Investment Position of Georgia, 2015 quarter I (Million USD)

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-17,508.6</b>	<b>-484.5</b>	<b>1,050.9</b>	<b>-28.7</b>	<b>-389.9</b>	<b>-17,360.8</b>
<b>Assets</b>	<b>6,595.2</b>	<b>-32.7</b>	<b>-341.0</b>	<b>2.1</b>	<b>9.5</b>	<b>6,233.2</b>
<b>Direct investment</b>	<b>1,867.7</b>	<b>58.3</b>	<b>-200.8</b>	<b>0.0</b>	<b>15.3</b>	<b>1,740.5</b>
<b>Equity and investment fund shares</b>	<b>1,541.3</b>	<b>55.8</b>	<b>-180.0</b>	<b>0.0</b>	<b>7.8</b>	<b>1,424.8</b>
Direct investor in direct investment enterprises	1,541.3	55.8	-180.0	0.0	7.8	1,424.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>326.5</b>	<b>2.6</b>	<b>-20.8</b>	<b>0.0</b>	<b>7.5</b>	<b>315.7</b>
Direct investor in direct investment enterprises	197.1	2.3	0.0	0.0	0.0	199.5
Direct investment enterprises in direct investor (reverse investment)	129.3	0.2	-20.8	0.0	7.5	116.3
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>61.7</b>	<b>58.6</b>	<b>-13.6</b>	<b>0.0</b>	<b>0.0</b>	<b>106.7</b>
<b>Equity and investment fund shares</b>	<b>13.4</b>	<b>-3.2</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>8.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	11.3	-2.6	-1.7	0.0	0.0	7.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	2.0	-0.5	-0.1	0.0	0.0	1.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.0	-0.5	-0.1	0.0	0.0	1.4
Equity securities other than investment fund shares	13.4	-3.2	-1.7	0.0	0.0	8.5
Listed	11.3	-2.6	-1.7	0.0	0.0	7.0
Unlisted	2.0	-0.5	-0.1	0.0	0.0	1.4
<b>Debt securities</b>	<b>48.4</b>	<b>61.8</b>	<b>-11.9</b>	<b>0.0</b>	<b>0.0</b>	<b>98.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	42.8	64.1	-11.9	0.0	0.0	95.0
Short-term	0.6	0.0	-0.2	0.0	0.0	0.5
Long-term	42.2	64.1	-11.7	0.0	0.0	94.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	5.6	-2.3	0.0	0.0	0.0	3.3

Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
Short-term	2.0	-2.0	0.0	0.0	0.0	0.0
Long-term	3.6	-0.3	0.0	0.0	0.0	3.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	5.6	-2.3	0.0	0.0	0.0	3.3
Short-term	2.0	-2.0	0.0	0.0	0.0	0.0
Long-term	3.6	-0.3	0.0	0.0	0.0	3.3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>1.1</b>	<b>-4.4</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1.1	-4.4	6.3	0.0	0.0	3.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	1.1	-4.4	6.3	0.0	0.0	3.0
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	1.1	-4.4	6.3	0.0	0.0	3.0
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>1,965.5</b>	<b>39.6</b>	<b>-69.2</b>	<b>0.0</b>	<b>-5.8</b>	<b>1,930.1</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,296.0</b>	<b>59.0</b>	<b>-33.4</b>	<b>0.0</b>	<b>0.8</b>	<b>1,322.4</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	582.8	101.1	-30.4	0.0	0.0	653.4
Short-term	582.8	101.1	-30.4	0.0	0.0	653.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.5	1.0	-0.2	0.0	0.0	1.4
Short-term	0.5	1.0	-0.2	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	712.7	-43.1	-2.9	0.0	0.8	667.5
Short-term	712.7	-43.1	-2.9	0.0	0.8	667.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0



Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
Other financial corporations	12.6	-2.5	-0.4	0.0	0.0	9.7
Short-term	12.6	-2.5	-0.4	0.0	0.0	9.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	700.1	-40.6	-2.5	0.0	0.8	657.8
Short-term	700.1	-40.6	-2.5	0.0	0.8	657.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>216.0</b>	<b>-10.9</b>	<b>-1.5</b>	<b>0.0</b>	<b>-4.3</b>	<b>199.4</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	186.5	-9.1	-1.1	0.0	0.0	176.3
Short-term	13.9	1.9	-0.5	0.0	0.0	15.3
Long-term	172.6	-11.0	-0.6	0.0	0.0	161.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	29.5	-1.8	-0.4	0.0	-4.3	23.1
Short-term	0.8	-0.6	-0.4	0.0	0.2	0.0
Long-term	28.8	-1.1	0.0	0.0	-4.5	23.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	29.5	-1.8	-0.4	0.0	-4.3	23.1
Short-term	0.7	-0.6	-0.4	0.0	0.2	0.0
Long-term	28.8	-1.1	0.0	0.0	-4.5	23.1
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	438.0	-17.6	-33.2	0.0	-2.3	384.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
Other sectors	405.7	-17.6	-33.2	0.0	-2.3	352.6
Short-term	405.7	-17.6	-33.2	0.0	-2.3	352.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	405.7	-17.6	-33.2	0.0	-2.3	352.6
Short-term	405.7	-17.6	-33.2	0.0	-2.3	352.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>15.4</b>	<b>9.1</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>23.4</b>
Central bank	0.0	4.2	0.0	0.0	0.0	4.2
Short-term	0.0	4.2	0.0	0.0	0.0	4.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	14.5	5.5	-1.1	0.0	0.0	18.8
Short-term	14.5	5.5	-1.1	0.0	0.0	18.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.6	-0.6	0.0	0.0	0.0	0.0
Short-term	0.6	-0.6	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,699.2</b>	<b>-184.8</b>	<b>-63.6</b>	<b>2.1</b>	<b>0.0</b>	<b>2,452.9</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	208.6	12.8	-10.0	0.0	0.0	211.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,490.5	-197.6	-53.7	2.1	0.0	2,241.4
Currency and deposits	975.6	-271.5	-8.6	0.0	0.0	695.5

Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	284.0	-9.1	-2.9	0.0	0.0	272.0
Claims on other entities	691.6	-262.4	-5.7	0.0	0.0	423.5
Securities	1,514.9	73.9	-45.1	2.1	0.0	1,545.9
Debt securities	1,514.9	73.9	-45.1	2.1	0.0	1,545.9
Short-term	1,514.9	73.9	-45.1	2.1	0.0	1,545.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>24,103.9</b>	<b>451.8</b>	<b>-1,391.9</b>	<b>30.8</b>	<b>399.4</b>	<b>23,594.0</b>
<b>Direct investment</b>	<b>12,968.6</b>	<b>291.7</b>	<b>-974.7</b>	<b>-26.6</b>	<b>69.4</b>	<b>12,328.3</b>
<b>Equity and investment fund shares</b>	<b>9,894.6</b>	<b>537.1</b>	<b>-898.0</b>	<b>-26.6</b>	<b>2.4</b>	<b>9,509.5</b>
Direct investor in direct investment enterprises	9,894.6	537.1	-898.0	-26.6	2.4	9,509.5
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,074.1</b>	<b>-245.4</b>	<b>-76.8</b>	<b>0.0</b>	<b>67.0</b>	<b>2,818.8</b>
Direct investor in direct investment enterprises	3,074.1	-245.4	-76.8	0.0	67.0	2,818.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.7	0.0	-0.1	0.0	0.0	0.6
Direct investor in direct investment enterprises	0.7	0.0	-0.1	0.0	0.0	0.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,222.8</b>	<b>-24.5</b>	<b>-67.1</b>	<b>57.4</b>	<b>6.4</b>	<b>2,195.0</b>
<b>Equity and investment fund shares</b>	<b>379.3</b>	<b>1.2</b>	<b>-63.6</b>	<b>11.6</b>	<b>6.4</b>	<b>334.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	358.3	0.0	-60.1	11.6	6.2	316.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	21.0	1.2	-3.6	0.0	0.1	18.7
Other financial corporations	0.3	0.0	0.0	0.0	0.0	0.2

Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	20.7	1.2	-3.5	0.0	0.1	18.5
Equity securities other than investment fund shares	379.3	1.2	-63.6	11.6	6.4	334.8
Listed	299.3	0.0	-50.1	9.0	5.0	263.2
Unlisted	80.0	1.2	-13.5	2.6	1.4	71.6
<b>Debt securities</b>	<b>1,843.5</b>	<b>-25.7</b>	<b>-3.5</b>	<b>45.8</b>	<b>0.0</b>	<b>1,860.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	460.7	-18.6	-1.3	2.9	0.0	443.8
Short-term	27.3	-13.0	-0.6	0.0	0.0	13.7
Long-term	433.4	-5.7	-0.6	2.9	0.0	430.0
General government	551.8	-1.4	-2.2	29.2	0.0	577.4
Short-term	12.0	-9.9	-0.9	0.0	0.0	1.2
Long-term	539.8	8.4	-1.3	29.2	0.0	576.1
Other sectors	831.0	-5.6	0.0	13.7	0.0	839.1
Short-term	1.7	0.3	0.0	0.0	0.0	2.0
Long-term	829.3	-5.9	0.0	13.7	0.0	837.1
Other financial corporations	1.7	0.3	0.0	0.0	0.0	2.0
Short-term	1.7	0.3	0.0	0.0	0.0	2.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	829.3	-5.9	0.0	13.7	0.0	837.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	829.3	-5.9	0.0	13.7	0.0	837.1
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.0</b>	<b>-2.1</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	-2.1	2.6	0.0	0.0	0.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.0	-2.1	2.6	0.0	0.0	0.6
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	-2.1	2.6	0.0	0.0	0.6
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>8,912.4</b>	<b>186.6</b>	<b>-352.7</b>	<b>0.0</b>	<b>323.7</b>	<b>9,070.0</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,002.4</b>	<b>59.4</b>	<b>-40.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,021.3</b>
Central banks	0.6	0.2	-0.1	0.0	0.0	0.6
Short-term	0.6	0.2	-0.1	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,001.8	59.2	-40.4	0.0	0.0	1,020.7
Short-term	951.8	59.2	-40.4	0.0	0.0	970.6
Long-term	50.1	0.0	0.0	0.0	0.0	50.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>7,068.1</b>	<b>129.9</b>	<b>-237.4</b>	<b>0.0</b>	<b>313.8</b>	<b>7,274.3</b>
Central bank	42.6	-7.9	-1.9	0.0	0.0	32.8
Credit and loans with the IMF	42.6	-7.9	-1.9	0.0	0.0	32.8
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,213.7	72.4	-21.8	0.0	0.0	1,264.3
Short-term	83.3	61.5	-0.7	0.0	0.0	144.1
Long-term	1,130.5	10.9	-21.2	0.0	0.0	1,120.3
General government	3,698.1	-32.4	-170.1	0.0	0.0	3,495.5
Credit and loans with the IMF	169.5	-34.1	-7.5	0.0	0.0	127.8
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,528.6	1.7	-162.6	0.0	0.0	3,367.7
Other sectors	2,113.6	97.8	-43.6	0.0	313.8	2,481.6
Short-term	27.9	3.2	-0.2	0.0	0.0	30.9
Long-term	2,085.7	94.6	-43.3	0.0	313.8	2,450.7
Other financial corporations	218.4	-0.6	-3.7	0.0	0.0	214.1
Short-term	12.6	-0.6	-0.2	0.0	0.0	11.9
Long-term	205.7	0.0	-3.5	0.0	0.0	202.2
Nonfinancial corporations, households, and NPISHs	1,895.2	98.4	-39.8	0.0	313.8	2,267.5
Short-term	15.3	3.8	0.0	0.0	0.0	19.0
Long-term	1,880.0	94.6	-39.8	0.0	313.8	2,248.5
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/12/14	Changes during the quarter I				31/03/15
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>626.2</b>	<b>-5.6</b>	<b>-64.0</b>	<b>0.0</b>	<b>9.9</b>	<b>566.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	626.2	-5.6	-64.0	0.0	9.9	566.5
Short-term	626.2	-5.6	-64.0	0.0	9.9	566.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	626.2	-5.6	-64.0	0.0	9.9	566.5
Short-term	626.2	-5.6	-64.0	0.0	9.9	566.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>7.0</b>	<b>3.0</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>9.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.0	3.0	-0.7	0.0	0.0	9.3
Short-term	7.0	3.0	-0.7	0.0	0.0	9.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>208.6</b>	<b>0.0</b>	<b>-10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>198.6</b>

## Appendix 8. International Investment Position of Georgia, 2015 quarter II (Million USD)

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-17,360.8</b>	<b>-385.7</b>	<b>8.3</b>	<b>37.9</b>	<b>-163.6</b>	<b>-17,863.9</b>
<b>Assets</b>	<b>6,233.2</b>	<b>388.0</b>	<b>16.2</b>	<b>-1.6</b>	<b>-5.1</b>	<b>6,630.6</b>
<b>Direct investment</b>	<b>1,740.5</b>	<b>113.1</b>	<b>-8.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>1,844.9</b>
<b>Equity and investment fund shares</b>	<b>1,424.8</b>	<b>110.3</b>	<b>-6.9</b>	<b>0.0</b>	<b>-0.3</b>	<b>1,527.9</b>
Direct investor in direct investment enterprises	1,424.8	110.3	-6.9	0.0	-0.3	1,527.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>315.7</b>	<b>2.8</b>	<b>-1.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>317.0</b>
Direct investor in direct investment enterprises	199.5	1.8	0.0	0.0	0.0	201.3
Direct investment enterprises in direct investor (reverse investment)	116.3	0.9	-1.1	0.0	-0.4	115.7
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>106.7</b>	<b>5.7</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>111.5</b>
<b>Equity and investment fund shares</b>	<b>8.5</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.0	3.9	0.0	0.0	0.0	10.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1.4	1.4	0.1	0.0	0.0	2.9
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1.4	1.4	0.1	0.0	0.0	2.9
Equity securities other than investment fund shares	8.5	5.3	0.0	0.0	0.0	13.7
Listed	7.0	3.9	0.0	0.0	0.0	10.9
Unlisted	1.4	1.4	0.1	0.0	0.0	2.9
<b>Debt securities</b>	<b>98.2</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>97.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	95.0	0.4	-0.8	0.0	0.0	94.6
Short-term	0.5	0.0	0.0	0.0	0.0	0.5
Long-term	94.5	0.4	-0.8	0.0	0.0	94.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.3	0.0	0.0	0.0	0.0	3.3

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.3	0.0	0.0	0.0	0.0	3.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.3	0.0	0.0	0.0	0.0	3.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.3	0.0	0.0	0.0	0.0	3.3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>3.0</b>	<b>-3.2</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	3.0	-3.2	1.9	0.0	0.0	1.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	3.0	-3.2	1.9	0.0	0.0	1.6
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	3.0	-3.2	1.9	0.0	0.0	1.6
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>1,930.1</b>	<b>252.2</b>	<b>10.8</b>	<b>0.0</b>	<b>-4.3</b>	<b>2,188.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,322.4</b>	<b>148.0</b>	<b>9.4</b>	<b>0.0</b>	<b>0.5</b>	<b>1,480.3</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	653.4	57.0	7.8	0.0	0.0	718.2
Short-term	653.4	57.0	7.8	0.0	0.0	718.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.4	-0.9	0.0	0.0	0.0	0.4
Short-term	1.4	-0.9	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	667.5	92.0	1.7	0.0	0.5	761.7
Short-term	667.5	92.0	1.7	0.0	0.5	761.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0



Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
Other financial corporations	9.7	1.5	0.1	0.0	0.0	11.2
Short-term	9.7	1.5	0.1	0.0	0.0	11.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	657.8	90.5	1.6	0.0	0.5	750.4
Short-term	657.8	90.5	1.6	0.0	0.5	750.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>199.4</b>	<b>85.6</b>	<b>0.1</b>	<b>0.0</b>	<b>-2.2</b>	<b>283.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	176.3	57.0	0.1	0.0	0.0	233.4
Short-term	15.3	55.5	0.1	0.0	0.0	71.0
Long-term	161.0	1.4	0.0	0.0	0.0	162.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	23.1	28.7	0.0	0.0	-2.2	49.6
Short-term	0.0	2.9	0.0	0.0	-0.3	2.5
Long-term	23.1	25.8	0.0	0.0	-1.8	47.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	23.1	28.7	0.0	0.0	-2.2	49.6
Short-term	0.0	2.9	0.0	0.0	-0.3	2.5
Long-term	23.1	25.8	0.0	0.0	-1.8	47.1
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	384.9	23.4	1.0	0.0	-2.6	406.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
Other sectors	352.6	23.4	1.0	0.0	-2.6	374.4
Short-term	352.6	23.4	1.0	0.0	-2.6	374.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	352.6	23.4	1.0	0.0	-2.6	374.4
Short-term	352.6	23.4	1.0	0.0	-2.6	374.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>23.4</b>	<b>-4.9</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>18.8</b>
Central bank	4.2	-4.2	0.0	0.0	0.0	0.0
Short-term	4.2	-4.2	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	18.8	-1.3	0.3	0.0	0.0	17.9
Short-term	18.8	-1.3	0.3	0.0	0.0	17.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.6	0.0	0.0	0.0	0.6
Short-term	0.0	0.6	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,452.9</b>	<b>20.2</b>	<b>12.3</b>	<b>-1.6</b>	<b>0.0</b>	<b>2,483.7</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	211.5	-12.9	3.9	0.0	0.0	202.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,241.4	33.1	8.4	-1.6	0.0	2,281.2
Currency and deposits	695.5	30.7	1.6	0.0	0.0	727.8

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	272.0	51.4	0.3	0.0	0.0	323.7
Claims on other entities	423.5	-20.7	1.3	0.0	0.0	404.1
Securities	1,545.9	2.3	6.9	-1.6	0.0	1,553.4
Debt securities	1,545.9	2.3	6.9	-1.6	0.0	1,553.4
Short-term	1,545.9	2.3	6.9	-1.6	0.0	1,553.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>23,594.0</b>	<b>773.7</b>	<b>8.0</b>	<b>-39.5</b>	<b>158.5</b>	<b>24,494.6</b>
<b>Direct investment</b>	<b>12,328.3</b>	<b>463.7</b>	<b>-57.6</b>	<b>-24.6</b>	<b>31.4</b>	<b>12,741.2</b>
<b>Equity and investment fund shares</b>	<b>9,509.5</b>	<b>388.6</b>	<b>-58.4</b>	<b>-24.6</b>	<b>0.0</b>	<b>9,815.1</b>
Direct investor in direct investment enterprises	9,509.5	388.6	-58.4	-24.6	0.0	9,815.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,818.8</b>	<b>75.0</b>	<b>0.8</b>	<b>0.0</b>	<b>31.4</b>	<b>2,926.1</b>
Direct investor in direct investment enterprises	2,818.8	75.0	0.8	0.0	31.4	2,926.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.6	0.0	0.0	0.0	0.0	0.6
Direct investor in direct investment enterprises	0.6	0.0	0.0	0.0	0.0	0.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,195.0</b>	<b>14.3</b>	<b>-2.7</b>	<b>-14.9</b>	<b>0.0</b>	<b>2,191.7</b>
<b>Equity and investment fund shares</b>	<b>334.8</b>	<b>7.0</b>	<b>-3.2</b>	<b>-0.8</b>	<b>0.0</b>	<b>337.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	316.1	8.5	-3.0	-0.8	0.0	320.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	18.7	-1.5	-0.2	0.0	0.0	17.1
Other financial corporations	0.2	0.0	0.0	0.0	0.0	0.2

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	18.5	-1.5	-0.2	0.0	0.0	16.8
Equity securities other than investment fund shares	334.8	7.0	-3.2	-0.8	0.0	337.8
Listed	263.2	0.1	-2.6	-1.2	0.0	259.5
Unlisted	71.6	7.0	-0.7	0.4	0.0	78.3
<b>Debt securities</b>	<b>1,860.2</b>	<b>7.3</b>	<b>0.5</b>	<b>-14.1</b>	<b>0.0</b>	<b>1,853.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	443.8	7.4	0.5	3.4	0.0	455.1
Short-term	13.7	0.2	0.5	0.0	0.0	14.3
Long-term	430.0	7.3	0.1	3.4	0.0	440.7
General government	577.4	-6.6	0.0	-11.8	0.0	558.9
Short-term	1.2	0.0	0.0	0.0	0.0	1.2
Long-term	576.1	-6.6	0.0	-11.8	0.0	557.7
Other sectors	839.1	6.4	0.0	-5.6	0.0	839.9
Short-term	2.0	0.2	0.0	0.0	0.0	2.2
Long-term	837.1	6.2	0.0	-5.6	0.0	837.7
Other financial corporations	2.0	0.2	0.0	0.0	0.0	2.2
Short-term	2.0	0.2	0.0	0.0	0.0	2.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	837.1	6.2	0.0	-5.6	0.0	837.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	837.1	6.2	0.0	-5.6	0.0	837.7
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.6</b>	<b>-7.7</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.6	-7.7	7.2	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.6	-7.7	7.2	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.6	-7.7	7.2	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>9,070.0</b>	<b>303.4</b>	<b>61.2</b>	<b>0.0</b>	<b>127.0</b>	<b>9,561.6</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,021.3</b>	<b>-48.4</b>	<b>7.4</b>	<b>0.0</b>	<b>4.5</b>	<b>984.8</b>
Central banks	0.6	0.4	0.0	0.0	0.0	1.0
Short-term	0.6	0.4	0.0	0.0	0.0	1.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,020.7	-48.8	7.4	0.0	4.5	983.8
Short-term	970.6	-48.8	7.4	0.0	4.5	933.7
Long-term	50.1	0.0	0.0	0.0	0.0	50.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>7,274.3</b>	<b>308.0</b>	<b>51.5</b>	<b>0.0</b>	<b>98.3</b>	<b>7,732.2</b>
Central bank	32.8	-3.9	0.6	0.0	0.0	29.5
Credit and loans with the IMF	32.8	-3.9	0.6	0.0	0.0	29.5
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,264.3	93.5	-1.8	0.0	0.0	1,356.1
Short-term	144.1	3.0	0.1	0.0	0.0	147.1
Long-term	1,120.3	90.5	-1.8	0.0	0.0	1,208.9
General government	3,495.5	148.7	48.6	0.0	0.0	3,692.9
Credit and loans with the IMF	127.8	-8.6	2.4	0.0	0.0	121.6
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,367.7	157.4	46.2	0.0	0.0	3,571.3
Other sectors	2,481.6	69.7	4.1	0.0	98.3	2,653.7
Short-term	30.9	0.4	0.1	0.0	-0.1	31.3
Long-term	2,450.7	69.3	4.0	0.0	98.4	2,622.4
Other financial corporations	214.1	18.5	0.3	0.0	-1.2	231.6
Short-term	11.9	0.2	0.1	0.0	-0.2	11.9
Long-term	202.2	18.3	0.2	0.0	-1.0	219.7
Nonfinancial corporations, households, and NPISHs	2,267.5	51.1	3.9	0.0	99.5	2,422.1
Short-term	19.0	0.2	0.0	0.0	0.1	19.3
Long-term	2,248.5	50.9	3.9	0.0	99.4	2,402.7
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/03/15	Changes during the quarter II				30/06/15
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>566.5</b>	<b>51.4</b>	<b>-1.8</b>	<b>0.0</b>	<b>24.2</b>	<b>640.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	566.5	51.4	-1.8	0.0	24.2	640.3
Short-term	566.5	51.4	-1.8	0.0	24.2	640.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	566.5	51.4	-1.8	0.0	24.2	640.3
Short-term	566.5	51.4	-1.8	0.0	24.2	640.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>9.3</b>	<b>-7.7</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	9.3	-7.7	0.2	0.0	0.0	1.8
Short-term	9.3	-7.7	0.2	0.0	0.0	1.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>198.6</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>202.5</b>

## Appendix 9. International Investment Position of Georgia, 2015 quarter III (Million USD)

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-17,863.9</b>	<b>-264.7</b>	<b>366.9</b>	<b>76.9</b>	<b>95.7</b>	<b>-17,589.2</b>
<b>Assets</b>	<b>6,630.6</b>	<b>424.3</b>	<b>-82.6</b>	<b>0.5</b>	<b>3.3</b>	<b>6,976.1</b>
<b>Direct investment</b>	<b>1,844.9</b>	<b>78.3</b>	<b>-43.8</b>	<b>0.0</b>	<b>3.7</b>	<b>1,883.1</b>
<b>Equity and investment fund shares</b>	<b>1,527.9</b>	<b>69.8</b>	<b>-37.4</b>	<b>0.0</b>	<b>-3.0</b>	<b>1,557.2</b>
Direct investor in direct investment enterprises	1,527.9	69.8	-37.4	0.0	-3.0	1,557.2
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>317.0</b>	<b>8.5</b>	<b>-6.4</b>	<b>0.0</b>	<b>6.7</b>	<b>325.9</b>
Direct investor in direct investment enterprises	201.3	1.5	0.0	0.0	0.0	202.8
Direct investment enterprises in direct investor (reverse investment)	115.7	7.1	-6.4	0.0	6.7	123.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>111.5</b>	<b>1.2</b>	<b>-5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>107.0</b>
<b>Equity and investment fund shares</b>	<b>13.7</b>	<b>1.0</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>14.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.9	0.9	-0.8	0.0	0.0	10.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	2.9	0.1	0.0	0.0	0.0	3.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.9	0.1	0.0	0.0	0.0	3.0
Equity securities other than investment fund shares	13.7	1.0	-0.8	0.0	0.0	14.0
Listed	10.9	0.9	-0.8	0.0	0.0	10.9
Unlisted	2.9	0.1	0.0	0.0	0.0	3.0
<b>Debt securities</b>	<b>97.8</b>	<b>0.2</b>	<b>-5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>93.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	94.6	0.4	-5.1	0.0	0.0	89.9
Short-term	0.5	0.7	0.0	0.0	0.0	1.2
Long-term	94.1	-0.3	-5.1	0.0	0.0	88.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.3	-0.2	0.0	0.0	0.0	3.1

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.3	-0.2	0.0	0.0	0.0	3.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.3	-0.2	0.0	0.0	0.0	3.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.3	-0.2	0.0	0.0	0.0	3.1
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>1.6</b>	<b>-2.4</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1.6	-2.4	1.0	0.0	0.0	0.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	1.6	-2.4	1.0	0.0	0.0	0.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	1.6	-2.4	1.0	0.0	0.0	0.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,188.8</b>	<b>343.2</b>	<b>-10.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>2,521.6</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,480.3</b>	<b>314.3</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.7</b>	<b>1,793.5</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	718.2	245.9	1.0	0.0	0.0	965.0
Short-term	718.2	245.9	1.0	0.0	0.0	965.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	-0.2	0.0	0.0	0.0	0.3
Short-term	0.4	-0.2	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	761.7	68.6	-2.8	0.0	0.8	828.3
Short-term	761.7	68.6	-2.8	0.0	0.8	828.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0



Million USD

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
Other financial corporations	11.2	1.5	-0.1	0.0	0.0	12.7
Short-term	11.2	1.5	-0.1	0.0	0.0	12.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	750.4	67.1	-2.7	0.0	0.8	815.6
Short-term	750.4	67.1	-2.7	0.0	0.8	815.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>283.0</b>	<b>16.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>299.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	233.4	16.2	-0.1	0.0	0.0	249.4
Short-term	71.0	12.9	0.2	0.0	0.0	84.1
Long-term	162.4	3.3	-0.3	0.0	0.0	165.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	49.6	0.2	0.0	0.0	-0.2	49.6
Short-term	2.5	-0.5	0.0	0.0	-0.3	1.8
Long-term	47.1	0.6	0.0	0.0	0.1	47.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	49.6	0.2	0.0	0.0	-0.2	49.6
Short-term	2.5	-0.5	0.0	0.0	-0.3	1.8
Long-term	47.1	0.6	0.0	0.0	0.1	47.8
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	406.8	9.9	-8.1	0.0	-1.0	407.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
Other sectors	374.4	9.9	-8.1	0.0	-1.0	375.3
Short-term	374.4	9.9	-8.1	0.0	-1.0	375.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	374.4	9.9	-8.1	0.0	-1.0	375.3
Short-term	374.4	9.9	-8.1	0.0	-1.0	375.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>18.8</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21.4</b>
Central bank	0.0	0.1	0.0	0.0	0.0	0.2
Short-term	0.0	0.1	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	17.9	3.1	0.0	0.0	0.0	20.9
Short-term	17.9	3.1	0.0	0.0	0.0	20.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.6	-0.6	0.0	0.0	0.0	0.0
Short-term	0.6	-0.6	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,483.7</b>	<b>4.0</b>	<b>-24.0</b>	<b>0.5</b>	<b>0.0</b>	<b>2,464.3</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	202.5	4.5	-0.5	0.0	0.0	206.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,281.2	-0.5	-23.5	0.5	0.0	2,257.8
Currency and deposits	727.8	-29.9	-0.6	0.0	0.0	697.3

Million USD

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	323.7	-61.6	-0.3	0.0	0.0	261.8
Claims on other entities	404.1	31.7	-0.3	0.0	0.0	435.5
Securities	1,553.4	29.4	-22.9	0.5	0.0	1,560.5
Debt securities	1,553.4	29.4	-22.9	0.5	0.0	1,560.5
Short-term	1,553.4	29.4	-22.9	0.5	0.0	1,560.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>24,494.6</b>	<b>689.0</b>	<b>-449.4</b>	<b>-76.4</b>	<b>-92.4</b>	<b>24,565.4</b>
<b>Direct investment</b>	<b>12,741.2</b>	<b>490.3</b>	<b>-412.8</b>	<b>-27.5</b>	<b>-148.3</b>	<b>12,642.9</b>
<b>Equity and investment fund shares</b>	<b>9,815.1</b>	<b>401.2</b>	<b>-397.4</b>	<b>-27.5</b>	<b>-145.1</b>	<b>9,646.3</b>
Direct investor in direct investment enterprises	9,815.1	401.2	-397.4	-27.5	-145.1	9,646.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,926.1</b>	<b>89.1</b>	<b>-15.4</b>	<b>0.0</b>	<b>-3.1</b>	<b>2,996.6</b>
Direct investor in direct investment enterprises	2,926.1	89.1	-15.4	0.0	-3.1	2,996.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.6	0.0	0.0	0.0	0.0	0.6
Direct investor in direct investment enterprises	0.6	0.0	0.0	0.0	0.0	0.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,191.7</b>	<b>-39.4</b>	<b>-19.9</b>	<b>-48.9</b>	<b>0.0</b>	<b>2,083.5</b>
<b>Equity and investment fund shares</b>	<b>337.8</b>	<b>0.5</b>	<b>-18.8</b>	<b>12.3</b>	<b>0.0</b>	<b>331.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	320.7	0.2	-18.1	12.3	0.0	315.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	17.1	0.3	-0.7	0.0	0.0	16.7
Other financial corporations	0.2	0.0	0.0	0.0	0.0	0.2

Million USD

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	16.8	0.3	-0.7	0.0	0.0	16.4
Equity securities other than investment fund shares	337.8	0.5	-18.8	12.3	0.0	331.8
Listed	259.5	0.0	-14.6	9.6	0.0	254.5
Unlisted	78.3	0.5	-4.1	2.7	0.0	77.2
<b>Debt securities</b>	<b>1,853.9</b>	<b>-39.8</b>	<b>-1.1</b>	<b>-61.2</b>	<b>0.0</b>	<b>1,751.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	455.1	-23.5	-0.5	-2.4	0.0	428.7
Short-term	14.3	-0.1	-0.3	0.0	0.0	13.9
Long-term	440.7	-23.3	-0.1	-2.4	0.0	414.8
General government	558.9	17.5	-0.7	-24.3	0.0	551.5
Short-term	1.2	8.1	-0.2	0.0	0.0	9.1
Long-term	557.7	9.4	-0.5	-24.3	0.0	542.4
Other sectors	839.9	-33.9	0.0	-34.5	0.0	771.5
Short-term	2.2	0.1	0.0	0.0	0.0	2.4
Long-term	837.7	-34.0	0.0	-34.5	0.0	769.2
Other financial corporations	2.2	0.1	0.0	0.0	0.0	2.4
Short-term	2.2	0.1	0.0	0.0	0.0	2.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	837.7	-34.0	0.0	-34.5	0.0	769.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	837.7	-34.0	0.0	-34.5	0.0	769.2
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>-2.9</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.1	-2.9	3.0	0.0	0.0	0.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.1	-2.9	3.0	0.0	0.0	0.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-2.9	3.0	0.0	0.0	0.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>9,561.6</b>	<b>241.1</b>	<b>-19.7</b>	<b>0.0</b>	<b>55.8</b>	<b>9,838.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>984.8</b>	<b>82.4</b>	<b>-3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1,063.7</b>
Central banks	1.0	-0.8	0.0	0.0	0.0	0.2
Short-term	1.0	-0.8	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	983.8	83.2	-3.5	0.0	0.0	1,063.5
Short-term	933.7	83.2	-3.5	0.0	0.0	1,013.4
Long-term	50.1	0.0	0.0	0.0	0.0	50.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>7,732.2</b>	<b>200.0</b>	<b>-0.9</b>	<b>0.0</b>	<b>41.3</b>	<b>7,972.5</b>
Central bank	29.5	-6.0	0.0	0.0	0.0	23.6
Credit and loans with the IMF	29.5	-6.0	0.0	0.0	0.0	23.6
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,356.1	-21.9	-5.5	0.0	0.0	1,328.6
Short-term	147.1	13.4	-0.1	0.0	0.0	160.5
Long-term	1,208.9	-35.3	-5.5	0.0	0.0	1,168.1
General government	3,692.9	14.2	6.6	0.0	0.0	3,713.7
Credit and loans with the IMF	121.6	-8.8	-0.2	0.0	0.0	112.5
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,571.3	23.0	6.9	0.0	0.0	3,601.2
Other sectors	2,653.7	213.7	-2.0	0.0	41.3	2,906.6
Short-term	31.3	1.2	0.0	0.0	-0.6	31.9
Long-term	2,622.4	212.4	-2.0	0.0	41.9	2,874.7
Other financial corporations	231.6	6.2	-0.6	0.0	0.0	237.2
Short-term	11.9	1.2	0.0	0.0	0.0	13.1
Long-term	219.7	5.0	-0.6	0.0	0.0	224.1
Nonfinancial corporations, households, and NPISHs	2,422.1	207.5	-1.4	0.0	41.3	2,669.4
Short-term	19.3	0.1	0.0	0.0	-0.6	18.8
Long-term	2,402.7	207.4	-1.4	0.0	41.9	2,650.6
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/06/15	Changes during the quarter III				30/09/15
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>640.3</b>	<b>-40.9</b>	<b>-14.9</b>	<b>0.0</b>	<b>14.5</b>	<b>599.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	640.3	-40.9	-14.9	0.0	14.5	599.1
Short-term	640.3	-40.9	-14.9	0.0	14.5	599.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	640.3	-40.9	-14.9	0.0	14.5	599.1
Short-term	640.3	-40.9	-14.9	0.0	14.5	599.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>1.8</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.8	-0.4	0.0	0.0	0.0	1.4
Short-term	1.8	-0.4	0.0	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>202.5</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>202.1</b>

# Appendix 10. International Investment Position of Georgia, 2015 quarter IV (Million USD)

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-17,589.2</b>	<b>-563.7</b>	<b>118.0</b>	<b>-63.0</b>	<b>-68.7</b>	<b>-18,166.6</b>
<b>Assets</b>	<b>6,976.1</b>	<b>263.0</b>	<b>-29.3</b>	<b>-1.9</b>	<b>-5.1</b>	<b>7,202.9</b>
<b>Direct investment</b>	<b>1,883.1</b>	<b>66.0</b>	<b>-6.8</b>	<b>1.5</b>	<b>-5.2</b>	<b>1,938.7</b>
<b>Equity and investment fund shares</b>	<b>1,557.2</b>	<b>65.7</b>	<b>-6.0</b>	<b>1.5</b>	<b>-3.5</b>	<b>1,614.9</b>
Direct investor in direct investment enterprises	1,557.2	65.7	-6.0	1.5	-3.5	1,614.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>325.9</b>	<b>0.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>-1.7</b>	<b>323.8</b>
Direct investor in direct investment enterprises	202.8	2.0	0.0	0.0	0.0	204.8
Direct investment enterprises in direct investor (reverse investment)	123.1	-1.7	-0.7	0.0	-1.7	119.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>107.0</b>	<b>17.3</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>122.4</b>
<b>Equity and investment fund shares</b>	<b>14.0</b>	<b>-2.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>11.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.9	-3.9	-0.1	0.0	0.0	7.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.0	1.2	0.0	0.0	0.0	4.2
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.0	1.2	0.0	0.0	0.0	4.2
Equity securities other than investment fund shares	14.0	-2.7	-0.1	0.0	0.0	11.1
Listed	10.9	-3.9	-0.1	0.0	0.0	7.0
Unlisted	3.0	1.2	0.0	0.0	0.0	4.2
<b>Debt securities</b>	<b>93.0</b>	<b>20.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>111.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	89.9	20.0	-1.7	0.0	0.0	108.2
Short-term	1.2	0.6	-0.6	0.0	0.0	1.2
Long-term	88.7	19.4	-1.2	0.0	0.0	107.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.1	0.0	0.0	0.0	0.0	3.1

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	0.0	0.0	0.0	0.0	3.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.1	0.0	0.0	0.0	0.0	3.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	0.0	0.0	0.0	0.0	3.1
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.2</b>	<b>-2.3</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.2	-2.3	2.2	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.2	-2.3	2.2	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.2	-2.3	2.2	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,521.6</b>	<b>120.8</b>	<b>-21.6</b>	<b>0.0</b>	<b>0.1</b>	<b>2,621.0</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,793.5</b>	<b>130.0</b>	<b>-17.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1,906.6</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	965.0	-38.1	-12.6	0.0	0.0	914.3
Short-term	965.0	-38.1	-12.6	0.0	0.0	914.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.1	0.0	0.0	0.0	0.4
Short-term	0.3	0.1	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	828.3	167.9	-4.5	0.0	0.1	991.9
Short-term	828.3	167.9	-4.5	0.0	0.1	991.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	12.7	3.7	-0.4	0.0	-0.3	15.6



Million USD

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
Short-term	12.7	3.7	-0.4	0.0	-0.3	15.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	815.6	164.2	-4.0	0.0	0.5	976.2
Short-term	815.6	164.2	-4.0	0.0	0.5	976.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>299.0</b>	<b>35.6</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.3</b>	<b>333.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	249.4	35.3	-1.5	0.0	0.0	283.2
Short-term	84.1	41.5	-1.5	0.0	0.0	124.1
Long-term	165.4	-6.2	-0.1	0.0	0.0	159.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	49.6	0.3	-0.1	0.0	0.3	50.1
Short-term	1.8	-1.2	-0.1	0.0	0.3	0.7
Long-term	47.8	1.5	0.0	0.0	0.0	49.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	49.6	0.3	-0.1	0.0	0.3	50.1
Short-term	1.8	-1.2	-0.1	0.0	0.3	0.7
Long-term	47.8	1.5	0.0	0.0	0.0	49.3
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	407.6	-48.0	-2.6	0.0	-0.3	356.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4
Other sectors	375.3	-48.0	-2.6	0.0	-0.3	324.5

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
Short-term	375.3	-48.0	-2.6	0.0	-0.3	324.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	375.3	-48.0	-2.6	0.0	-0.3	324.5
Short-term	375.3	-48.0	-2.6	0.0	-0.3	324.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>21.4</b>	<b>3.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>24.2</b>
Central bank	0.2	-0.1	0.0	0.0	0.0	0.0
Short-term	0.2	-0.1	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	20.9	2.7	-0.4	0.0	0.0	23.3
Short-term	20.9	2.7	-0.4	0.0	0.0	23.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.6	0.0	0.0	0.0	0.6
Short-term	0.0	0.6	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,464.3</b>	<b>61.2</b>	<b>-1.3</b>	<b>-3.4</b>	<b>0.0</b>	<b>2,520.7</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	206.5	-4.3	-2.6	0.0	0.0	199.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,257.8	65.4	1.2	-3.4	0.0	2,321.0
Currency and deposits	697.3	-3.9	0.3	0.0	0.0	693.6

Million USD

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	261.8	60.7	-0.5	0.0	0.0	322.0
Claims on other entities	435.5	-64.6	0.8	0.0	0.0	371.6
Securities	1,560.5	69.4	1.0	-3.4	0.0	1,627.4
Debt securities	1,560.5	69.4	1.0	-3.4	0.0	1,627.4
Short-term	1,560.5	69.4	1.0	-3.4	0.0	1,627.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>24,565.4</b>	<b>826.8</b>	<b>-147.2</b>	<b>61.0</b>	<b>63.6</b>	<b>25,369.5</b>
<b>Direct investment</b>	<b>12,642.9</b>	<b>325.4</b>	<b>-42.4</b>	<b>22.7</b>	<b>4.5</b>	<b>12,953.2</b>
<b>Equity and investment fund shares</b>	<b>9,646.3</b>	<b>307.4</b>	<b>-35.9</b>	<b>22.7</b>	<b>-0.2</b>	<b>9,940.3</b>
Direct investor in direct investment enterprises	9,646.3	307.4	-35.9	22.7	-0.2	9,940.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,996.6</b>	<b>18.0</b>	<b>-6.5</b>	<b>0.0</b>	<b>4.8</b>	<b>3,012.9</b>
Direct investor in direct investment enterprises	2,996.6	18.0	-6.5	0.0	4.8	3,012.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.6	0.0	0.0	0.0	0.0	0.6
Direct investor in direct investment enterprises	0.6	0.0	0.0	0.0	0.0	0.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,083.5</b>	<b>-21.3</b>	<b>-2.5</b>	<b>38.3</b>	<b>-4.2</b>	<b>2,093.8</b>
<b>Equity and investment fund shares</b>	<b>331.8</b>	<b>-3.8</b>	<b>-2.1</b>	<b>28.4</b>	<b>-2.9</b>	<b>351.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	315.1	-5.3	-1.7	28.4	-2.9	333.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	16.7	1.5	-0.4	0.0	0.0	17.8
Other financial corporations	0.2	0.0	0.0	0.0	0.0	0.2

Million USD

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	16.4	1.5	-0.4	0.0	0.0	17.6
Equity securities other than investment fund shares	331.8	-3.8	-2.1	28.4	-2.9	351.3
Listed	254.5	-0.8	-1.4	22.0	0.1	274.4
Unlisted	77.2	-3.0	-0.7	6.4	-3.0	76.9
<b>Debt securities</b>	<b>1,751.7</b>	<b>-17.5</b>	<b>-0.4</b>	<b>9.9</b>	<b>-1.3</b>	<b>1,742.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	428.7	-15.0	-0.3	-0.1	0.0	413.4
Short-term	13.9	0.2	-0.2	0.0	0.0	13.8
Long-term	414.8	-15.1	-0.1	-0.1	0.0	399.6
General government	551.5	-8.0	-0.1	2.2	0.0	545.6
Short-term	9.1	0.2	-0.1	0.0	0.0	9.2
Long-term	542.4	-8.2	0.0	2.2	0.0	536.3
Other sectors	771.5	5.4	0.0	7.8	-1.3	783.5
Short-term	2.4	-0.1	0.0	0.0	-1.3	1.0
Long-term	769.2	5.5	0.0	7.8	0.0	782.5
Other financial corporations	2.4	-0.1	0.0	0.0	-1.3	1.0
Short-term	2.4	-0.1	0.0	0.0	-1.3	1.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	769.2	5.5	0.0	7.8	0.0	782.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	769.2	5.5	0.0	7.8	0.0	782.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.2</b>	<b>-1.4</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.2	-1.4	1.3	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.2	-1.4	1.3	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.2	-1.4	1.3	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>9,838.8</b>	<b>524.1</b>	<b>-103.7</b>	<b>0.0</b>	<b>63.3</b>	<b>10,322.5</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,063.7</b>	<b>171.0</b>	<b>-8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1,226.0</b>
Central banks	0.2	0.1	0.0	0.0	0.0	0.3
Short-term	0.2	0.1	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,063.5	170.9	-8.7	0.0	0.0	1,225.7
Short-term	1,013.4	170.9	-8.7	0.0	0.0	1,175.6
Long-term	50.1	0.0	0.0	0.0	0.0	50.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>7,972.5</b>	<b>308.4</b>	<b>-89.3</b>	<b>0.0</b>	<b>55.4</b>	<b>8,247.1</b>
Central bank	23.6	-4.0	-0.2	0.0	0.0	19.4
Credit and loans with the IMF	23.6	-4.0	-0.2	0.0	0.0	19.4
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,328.6	-9.7	-2.2	0.0	0.0	1,316.7
Short-term	160.5	-58.8	-0.1	0.0	0.0	101.6
Long-term	1,168.1	49.1	-2.1	0.0	0.0	1,215.1
General government	3,713.7	167.6	-41.8	0.0	0.0	3,839.6
Credit and loans with the IMF	112.5	-0.1	-1.4	0.0	0.0	111.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,601.2	167.7	-40.3	0.0	0.0	3,728.5
Other sectors	2,906.6	154.4	-45.1	0.0	55.4	3,071.4
Short-term	31.9	-0.2	-0.1	0.0	-0.2	31.4
Long-term	2,874.7	154.6	-45.0	0.0	55.6	3,039.9
Other financial corporations	237.2	3.6	-0.5	0.0	0.0	240.4
Short-term	13.1	0.0	-0.1	0.0	0.0	13.1
Long-term	224.1	3.6	-0.4	0.0	0.0	227.3
Nonfinancial corporations, households, and NPISHs	2,669.4	150.8	-44.6	0.0	55.4	2,831.0
Short-term	18.8	-0.2	0.0	0.0	-0.2	18.4
Long-term	2,650.6	151.0	-44.6	0.0	55.6	2,812.6
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/09/15	Changes during the quarter IV				31/12/15
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	599.1	44.7	-3.1	0.0	7.9	648.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	599.1	44.7	-3.1	0.0	7.9	648.5
Short-term	599.1	44.7	-3.1	0.0	7.9	648.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	599.1	44.7	-3.1	0.0	7.9	648.5
Short-term	599.1	44.7	-3.1	0.0	7.9	648.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.4	0.0	0.0	0.0	0.0	1.4
Short-term	1.4	0.0	0.0	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>202.1</b>	<b>0.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>199.5</b>

## Appendix 11. Gross External Debt of Georgia, 2011-2015 (Million USD)

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
<b>General Government</b>	<b>3,691.3</b>	<b>4,245.8</b>	<b>4,185.1</b>	<b>4,249.9</b>	<b>4,385.1</b>
<b>Short-term</b>	<b>4.6</b>	<b>30.0</b>	<b>1.7</b>	<b>12.0</b>	<b>9.2</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	4.6	30.0	1.7	12.0	9.2
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>3,686.7</b>	<b>4,215.8</b>	<b>4,183.4</b>	<b>4,237.9</b>	<b>4,375.9</b>
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	608.6	746.9	557.2	539.8	536.3
Loans	3,078.0	3,469.0	3,626.2	3,698.1	3,839.6

Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>815.4</b>	<b>582.3</b>	<b>338.2</b>	<b>251.8</b>	<b>219.2</b>
<b>Short-term</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>
Currency and deposits <sup>1</sup>	0.4	0.7	0.7	0.6	0.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>815.0</b>	<b>581.6</b>	<b>337.6</b>	<b>251.2</b>	<b>218.9</b>
Special drawing rights (SDRs), Allocation	221.1	221.3	221.7	208.6	199.5
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	593.9	360.3	115.8	42.6	19.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,119.6</b>	<b>2,468.5</b>	<b>2,646.9</b>	<b>2,683.4</b>	<b>2,957.1</b>
<b>Short-term</b>	<b>875.4</b>	<b>992.6</b>	<b>1,010.7</b>	<b>1,109.5</b>	<b>1,332.5</b>
Currency and deposits <sup>1</sup>	510.5	759.8	895.7	991.8	1,215.7
Debt securities	59.9	38.7	1.1	27.3	13.8
Loans	301.4	192.7	111.5	83.3	101.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	3.7	1.4	2.3	7.0	1.4
<b>Long-term</b>	<b>1,244.2</b>	<b>1,475.9</b>	<b>1,636.2</b>	<b>1,573.9</b>	<b>1,624.7</b>
Currency and deposits <sup>1</sup>	0.0	10.0	10.0	10.0	10.0
Debt securities	48.5	266.2	437.5	433.4	399.6
Loans	1,195.7	1,199.7	1,188.7	1,130.5	1,215.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>2,234.6</b>	<b>3,321.4</b>	<b>3,460.4</b>	<b>3,570.9</b>	<b>4,503.4</b>
<b>Short-term</b>	<b>474.0</b>	<b>660.5</b>	<b>701.5</b>	<b>655.8</b>	<b>681.0</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.6	1.0	1.2	1.7	1.0
Loans	5.4	54.2	21.3	27.9	31.4
Trade credit and advances	468.0	605.3	679.0	626.2	648.5
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>1,760.6</b>	<b>2,660.9</b>	<b>2,758.9</b>	<b>2,915.1</b>	<b>3,822.5</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>4</sup>	266.3	883.2	833.5	829.3	782.5
Loans	1,494.2	1,777.7	1,925.4	2,085.7	3,039.9

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other financial corporations</b>	<b>99.3</b>	<b>171.6</b>	<b>186.9</b>	<b>220.1</b>	<b>241.3</b>
<b>Short-term</b>	<b>2.9</b>	<b>7.5</b>	<b>14.7</b>	<b>14.3</b>	<b>14.0</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.6	1.0	1.2	1.7	1.0
Loans	2.2	6.5	13.5	12.6	13.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>96.5</b>	<b>164.2</b>	<b>172.2</b>	<b>205.7</b>	<b>227.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	96.5	164.2	172.2	205.7	227.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Nonfinancial corporations</b>	<b>2,135.3</b>	<b>3,149.7</b>	<b>3,273.4</b>	<b>3,350.8</b>	<b>4,262.1</b>
<b>Short-term</b>	<b>471.2</b>	<b>653.1</b>	<b>686.8</b>	<b>641.5</b>	<b>666.9</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	3.2	47.7	7.8	15.3	18.4
Trade credit and advances	468.0	605.3	679.0	626.2	648.5
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>1,664.1</b>	<b>2,496.7</b>	<b>2,586.7</b>	<b>2,709.3</b>	<b>3,595.2</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	266.3	883.2	833.5	829.3	782.5
Loans	1,397.8	1,613.5	1,753.2	1,880.0	2,812.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Direct Investment: Intercompany Lending</b>	<b>2,724.9</b>	<b>2,662.9</b>	<b>2,648.4</b>	<b>3,074.1</b>	<b>3,012.9</b>
Debt liabilities of direct investment enterprises to direct investors	2,724.9	2,662.9	2,648.4	3,074.1	3,012.9
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Gross External Debt Position</b>	<b>11,585.8</b>	<b>13,280.9</b>	<b>13,278.9</b>	<b>13,830.0</b>	<b>15,077.8</b>
<b>Memorandum Items:</b>					
<b>Arrears: By Sector</b>	<b>563.0</b>	<b>817.2</b>	<b>602.8</b>	<b>657.6</b>	<b>773.7</b>
General government	58.1	58.5	58.9	59.4	59.8
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	0.0	0.0	0.0	0.0
Other sectors	103.2	124.7	108.4	71.5	106.1



Million USD

	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15
Direct investment: Intercompany lending	401.7	634.0	435.5	526.7	607.8
<b>Debt Securities: By Sector</b>	<b>952.2</b>	<b>1,787.6</b>	<b>1,736.3</b>	<b>1,771.6</b>	<b>1,692.7</b>
General government	582.3	687.9	516.8	521.3	519.8
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	108.4	299.0	419.1	449.6	401.6
Other sectors	261.5	800.7	800.3	800.7	771.3

1 It is recommended that all currency and deposits be included in the short-term category unless detailed information is available to make the short-term/long-term attribution.

2 Other debt liabilities comprise insurance, pension, and standardized guarantee schemes, and other accounts payable-other in the IIP statement. In the absence of information to make the short-term/long-term attribution, it is recommended that insurance, pension, and standardized guarantee schemes be classified as long term.

3 Arrears are recorded in the original debt instrument rather than in other debt liabilities, short term, and separately identified by sectors in memorandum items.

4 Debt securities are valued at market value in the table, and at nominal value in the Memorandum items. Debt securities in the memorandum items do not include those that may be included in Direct investment: Intercompany lending.

## Appendix 12. Exports of goods by countries, 2011-2015 (Thousand USD)

	2011	2012	2013	2014	2015
<b>Exports total</b>	<b>2,197,128</b>	<b>2,351,591</b>	<b>2,943,059</b>	<b>2,870,404</b>	<b>2,219,050</b>
Of which:					
<b>European Union</b>	<b>421,264</b>	<b>350,138</b>	<b>603,446</b>	<b>617,619</b>	<b>640,023</b>
Austria	1,434	734	579	4,837	2,356
Belgium	33,648	60,448	61,480	41,675	16,305
Bulgaria	93,699	69,655	150,754	167,105	214,247
Croatia	13,843	20,854	29,682	24,743	21,450
Cyprus	47,687	37,567	71,222	65,957	72,470
Czech Republic	2,327	1,200	1,434	1,053	440
Denmark	23,693	15,853	66,821	70,355	41,938
Estonia	2,775	3,686	1,939	2,501	2,243
Finland	219	91	334	155	2,196
France	75,597	53,270	81,101	86,096	74,606
Germany	191	372	920	537	439
Greece	7,666	6,113	6,703	8,047	6,388
Hungary	18,472	19,140	21,784	31,745	33,318
Ireland	26	4	16	-	-
Italy	-	-	799	53	312
Latvia	16,208	9,868	20,551	29,277	40,369
Lithuania	9,215	5,310	7,372	9,375	28,641
Luxembourg	2,813	5,153	2,296	1,816	157
Malta	19,783	3,537	5,033	4,294	26,983
Netherlands	6,186	2,182	14,748	13,752	10,570
Poland	27,766	17,156	33,856	26,140	21,031
Portugal	4,222	3,220	6,410	11,449	6,899
Romania	129	35	80	586	131
Slovakia	2,161	308	406	777	667
Slovenia	1,605	3,626	1,882	659	413
Spain	462	896	69	261	77
Sweden	9,428	9,854	14,777	14,184	13,369
United Kingdom	11	7	400	191	2,011
<b>CIS</b>	<b>1,051,086</b>	<b>1,243,960</b>	<b>1,620,546</b>	<b>1,464,687</b>	<b>840,222</b>
Armenia	425,636	626,780	709,859	544,448	240,777
Azerbaijan	28,327	33,833	40,506	34,811	20,466
Belarus	5,460	7,964	14,133	14,334	16,052
Kazakhstan	10,127	11,464	14,339	4,653	6,534
Kyrgyzstan	35,983	46,376	190,370	274,214	162,349

Thousand USD

	2011	2012	2013	2014	2015
Moldova, Republic of	222,655	258,352	315,331	288,044	180,152
Russian Federation	4,466	4,838	7,933	10,769	4,431
Tajikistan	12,760	16,201	22,708	54,826	97,956
Turkmenistan	141,200	167,020	192,821	140,004	59,874
Ukraine	156,867	62,236	103,598	88,589	44,963
Uzbekistan	7,605	8,897	8,948	9,994	6,667
<b>Rest of Europe</b>	<b>2,765</b>	<b>13,428</b>	<b>4,011</b>	<b>17,133</b>	<b>37,661</b>
Albania	18	251	175	216	205
Gibraltar	-	140	-	3,011	6,386
Macedonia, the former Yugoslav Republic of	126	127	-	55	58
Monaco	-	-	-	40	54
Norway	674	45	431	80	56
Serbia and Montenegro	155	8	138	137	54
Switzerland	1,792	12,857	3,268	13,593	30,848
<b>Rest of Asia</b>	<b>383,923</b>	<b>304,782</b>	<b>386,016</b>	<b>440,906</b>	<b>445,439</b>
Afghanistan	2,131	13,221	8,253	1,543	329
China	40,045	38,866	69,671	28,020	28,112
Hong Kong	8,429	9,102	8,668	10,251	10,936
India	2,486	6,531	2,176	-	495
Indonesia	226,388	140,142	184,028	239,302	186,751
Iran, Islamic Republic of	2,925	5,692	3,571	3,285	3,304
Iraq	19,084	14,941	6,362	10,757	14,327
Israel	342	2,313	2,277	43	142
Japan	3,087	3,248	2,177	8,320	7,390
Jordan	16,209	18,520	46,946	28,199	35,782
Korea, Republic of	3,088	3,474	2,390	4,457	5,651
Kuwait	8,486	3,454	995	4,165	2,593
Lebanon	10,074	3,046	270	913	5,295
Malaysia	1,044	591	302	210	2,296
Mongolia	847	3,171	4,603	2,332	898
Pakistan	359	182	2,853	662	414
Philippines	2	244	38	74	4,813
Qatar	1,339	179	1,309	5,992	6,835
Saudi Arabia	1,440	4	267	2	4
Singapore	1,991	1,634	1,636	372	291
Sri Lanka	2,566	4,343	290	928	-
Syrian Arab Republic	330	340	105	156	248
Taiwan, Province of China	7	329	-	98	37
Thailand	205	119	14	8	1
Turkey	513	2,956	1,920	-	-

Thousand USD

	2011	2012	2013	2014	2015
United Arab Emirates	28,970	25,675	33,956	90,393	125,800
Viet Nam	1,536	2,466	938	423	2,693
<b>America</b>	<b>313,331</b>	<b>385,861</b>	<b>249,192</b>	<b>286,776</b>	<b>217,384</b>
Argentina	159	141	6	-	1,568
Bolivia	143,466	226,193	137,552	207,366	104,191
Brazil	131	9,486	1,261	42	-
Canada	-	-	442	4,526	19,929
Chile	169	167	353	40	2,420
Colombia	-	868	1,189	-	-
Costa Rica	1,982	2,760	2,925	2,625	2,311
Dominican Republic	1,200	220	695	7	-
Ecuador	114,794	108,216	81,359	48,754	70,170
Guatemala	603	5,780	6,664	5,313	2,699
Martinique	23	30	120	19	1,433
Mexico	29	58	29	29	29
Panama	27,338	7,299	3,044	6,254	332
Peru	9,621	11,579	2,911	4,735	2,405
Trinidad and Tobago	366	3,525	6,036	3,371	2,587
United States	13,378	8,609	50	25	4,219
Uruguay	71	-	991	817	492
Virgin Islands, British	-	930	3,566	2,853	2,600
<b>Africa</b>	<b>8,374</b>	<b>40,891</b>	<b>41,985</b>	<b>24,445</b>	<b>16,611</b>
Algeria	-	166	1,146	156	291
Angola	-	-	-	90	3,029
Benin	14	29	-	23	61
Cameroon	-	1,765	511	13	6
Egypt	4,609	21,754	9,893	5,145	3,739
Ethiopia	-	-	2,267	2,075	835
Ghana	35	40	-	-	-
Kenya	-	-	-	4,561	3,771
Libyan Arab Jamahiriya	-	17	1,162	4,034	-
Morocco	-	4,526	13,547	-	2
Mozambique	1,325	6,595	1,288	1,023	2,370
Nigeria	1,653	-	74	48	146
Senegal	60	3,499	6,324	3,382	-
Seychelles	72	351	3,458	1,989	72
Sierra Leone	96	366	157	104	41
South Africa	-	-	91	139	-
Sudan	120	-	-	-	198
Tanzania, United Republic of	16	393	12	9	-

Thousand USD

	2011	2012	2013	2014	2015
Tunisia	325	1,392	61	69	42
Uganda	-	-	1,899	1,267	120
Zambia	21	-	95	320	1,877
Zimbabwe	28	-	-	-	10
<b>Australia and Oceania</b>	<b>1,171</b>	<b>624</b>	<b>509</b>	<b>1,053</b>	<b>1,167</b>
Australia	1,171	624	509	1,053	1,167
<b>Other countries</b>	<b>15,216</b>	<b>11,907</b>	<b>37,354</b>	<b>17,784</b>	<b>20,542</b>

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 13. Imports of goods by countries, 2011-2015 (Thousand USD)

	2011	2012	2013	2014	2015
<b>Imports total</b>	<b>7,072,260</b>	<b>8,056,379</b>	<b>8,022,739</b>	<b>8,601,814</b>	<b>7,730,103</b>
Of which:					
<b>European Union</b>	<b>2,053,079</b>	<b>2,430,000</b>	<b>2,237,174</b>	<b>2,365,193</b>	<b>2,506,987</b>
Austria	77,281	82,488	61,227	72,115	83,637
Belgium	52,059	67,249	62,367	68,516	66,847
Bulgaria	255,463	271,074	194,261	209,832	167,539
Croatia	88,621	115,131	90,770	93,129	90,618
Cyprus	481,118	540,312	449,179	465,912	430,124
Czech Republic	11,157	24,894	13,076	12,711	12,184
Denmark	82,090	88,259	89,371	90,089	90,634
Estonia	5,151	9,001	4,975	4,986	4,731
Finland	10,422	10,725	11,106	9,731	456,224
France	184,513	271,542	220,411	221,862	197,526
Germany	995	4,482	4,691	3,346	3,038
Greece	17,018	24,023	24,632	20,424	19,895
Hungary	39,842	51,482	36,828	44,441	45,210
Ireland	8,633	8,244	3,495	2,931	2,616
Italy	140	122	976	1,524	1,894
Latvia	133,259	142,486	125,046	148,612	128,235
Lithuania	63,112	85,885	88,896	93,117	88,605
Luxembourg	4,401	7,253	23,117	36,869	47,900
Malta	186,210	259,189	323,231	312,050	206,916
Netherlands	61,911	51,455	59,469	117,455	70,433
Poland	96,901	106,375	138,756	130,653	112,581
Portugal	10,739	14,533	21,911	22,084	17,319
Romania	18,184	17,278	22,016	21,055	20,854
Slovakia	34,371	53,051	50,600	59,819	49,337

Thousand USD

	2011	2012	2013	2014	2015
Slovenia	16,557	20,328	15,573	17,264	15,793
Spain	17,100	17,004	14,156	10,301	20,916
Sweden	91,718	83,302	75,675	65,590	54,203
United Kingdom	4,113	2,834	11,365	8,773	1,178
<b>CIS</b>	<b>1,949,457</b>	<b>2,059,379</b>	<b>2,177,483</b>	<b>2,127,460</b>	<b>1,968,401</b>
Armenia	636,254	703,804	655,872	638,066	538,990
Azerbaijan	30,004	34,206	20,353	20,698	20,752
Belarus	55,549	30,555	47,895	69,339	111,805
Kazakhstan	6,169	8,892	12,506	13,681	10,233
Kyrgyzstan	387,949	476,828	583,937	575,568	625,121
Moldova, Republic of	58,381	70,433	182,282	210,120	175,031
Russian Federation	554	33	23	25	11
Tajikistan	11,710	12,148	15,474	13,446	7,016
Turkmenistan	691,833	587,590	601,430	548,597	455,565
Ukraine	69,642	132,412	55,639	35,197	22,162
Uzbekistan	1,413	2,478	2,074	2,721	1,716
<b>Rest of Europe</b>	<b>61,995</b>	<b>86,856</b>	<b>76,115</b>	<b>76,840</b>	<b>83,305</b>
Albania	15	83	48	37	123
Andorra	99	22	138	24	9
Bosnia and Herzegovina	433	116	54	281	423
Faroe Islands	63	-	-	124	70
Gibraltar	1,435	1,319	3,111	1,833	5,024
Iceland	582	603	478	396	521
Liechtenstein	32	516	276	630	1,081
Macedonia, the former Yugoslav Republic of	18	31	83	40	105
Monaco	7,270	10,338	11,648	10,264	10,368
Norway	33	17	42	77	121
San Marino	3,719	1,934	1,892	2,575	2,479
Serbia and Montenegro	201	268	-	102	198
Switzerland	48,096	71,607	58,346	60,459	62,784
<b>Rest of Asia</b>	<b>2,520,156</b>	<b>2,991,766</b>	<b>3,018,766</b>	<b>3,504,924</b>	<b>2,712,205</b>
Afghanistan	27	28	1,036	-	-
Bahrain	226,532	183,926	211,835	199,110	210,171
Bangladesh	123	297	370	421	663
China	58	52	94	47	1
Hong Kong	398	2,391	306	4,044	2,455
India	7,975	14,596	22,825	36,738	21,515
Indonesia	1,276,442	1,466,412	1,407,981	1,725,895	1,323,908
Iran, Islamic Republic of	174,050	312,092	319,942	368,174	211,309
Iraq	53,740	74,118	55,643	50,470	50,650

Thousand USD

	2011	2012	2013	2014	2015
Israel	10,496	10,546	11,331	10,633	11,765
Japan	466	497	430	579	257
Jordan	64,871	100,451	129,857	122,688	92,308
Korea, Republic of	23,485	30,553	31,407	41,663	22,539
Kuwait	52,107	60,764	74,200	54,996	50,513
Lebanon	9,153	1,012	2,994	685	1,859
Malaysia	5,007	26,959	19,826	20,602	10,508
Oman	615	106	78	745	125
Pakistan	4,943	5,791	5,409	3,970	4,237
Philippines	415	1,042	1,181	2,429	3,697
Qatar	13,078	16,115	13,969	13,873	10,160
Saudi Arabia	2,265	1,744	582	164	240
Singapore	8,788	7,470	12,506	6,501	6,932
Sri Lanka	22,595	17,749	24,018	26,102	20,392
Syrian Arab Republic	647	1,493	177	203	742
Taiwan, Province of China	57	69	203	240	161
Thailand	-	192	315	89	42
Turkey	1,330	1,388	1,448	2,751	1,560
United Arab Emirates	527,167	613,976	612,209	733,428	586,567
Viet Nam	33,324	39,935	56,595	77,682	66,929
<b>America</b>	<b>405,221</b>	<b>396,399</b>	<b>410,103</b>	<b>444,911</b>	<b>378,775</b>
Argentina	8,347	9,920	16,831	8,780	3,203
Belize	244,939	212,354	249,013	282,769	251,500
Brazil	417	1,463	126	99	137
Canada	112,970	119,875	99,391	107,919	70,455
Chile	16,662	16,028	14,919	21,686	15,405
Colombia	110	61	51	121	169
Costa Rica	2,830	2,873	1,130	1,728	393
Cuba	-	184	21	18	2
Ecuador	14,946	18,469	19,893	12,026	11,460
Jamaica	2,282	2,167	23	1,567	4,810
Mexico	126	139	1,545	498	150
Nicaragua	160	1,699	282	116	174
Panama	309	6,701	2,050	2,902	2,506
Paraguay	-	-	-	1,129	-
Peru	326	846	1,462	148	216
United States	-	90	449	1,072	893
Uruguay	2	85	178	307	12,341
Virgin Islands, British	406	2,773	1,950	1,364	1,956
Virgin Islands, U.S	389	673	786	662	3,004

Thousand USD

	2011	2012	2013	2014	2015
<b>Africa</b>	<b>48,048</b>	<b>53,559</b>	<b>34,118</b>	<b>60,395</b>	<b>55,928</b>
Burkina Faso	1,063	-	-	-	80
Cote d'Ivoire	329	-	7,219	15,672	10,968
Egypt	21,406	-	-	29	-
Ethiopia	11,590	19,104	13,138	11,123	7,196
Gabon	-	22	42	202	48
Ghana	67	300	83	109	90
Kenya	7	0	-	-	3,481
Liberia	9,720	-	-	-	-
Libyan Arab Jamahiriya	113	433	41	5	-
Malawi	10	21	14	-	-
Mauritius	0	176	166	83	122
Morocco	313	1,326	1,825	8,011	24,088
Niger	-	1	2	1	0
Nigeria	33	7	19	3	4
Seychelles	1,371	30,311	10,875	23,421	8,758
Sierra Leone	-	110	185	1,311	722
South Africa	480	102	-	38	60
Sudan	-	16	13	13	11
Tanzania, United Republic of	889	1,258	125	117	129
Tunisia	440	276	369	143	170
Uganda	216	95	-	114	0
<b>Australia and Oceania</b>	<b>19,088</b>	<b>26,513</b>	<b>31,628</b>	<b>4,307</b>	<b>3,960</b>
Australia	13,241	21,133	26,768	963	1,259
New Zealand	5,847	5,380	4,860	3,344	2,701
<b>Other countries</b>	<b>15,216</b>	<b>11,907</b>	<b>37,354</b>	<b>17,784</b>	<b>20,542</b>

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.



### Appendix 14. Exports by commodity groups, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015
	<b>Exports total</b>	<b>2,186,421</b>	<b>2,376,635</b>	<b>2,910,637</b>	<b>2,861,045</b>	<b>2,204,473</b>
	Of which:					
01	Live animals	43,421.6	58,082.0	63,185.2	51,390.3	40,217.1
02	Meat and edible meat offal	785.6	3,171.3	1,682.1	2,268.9	973.3
03	Fish, crustaceans and molluscs	3,261.9	2,270.2	2,685.1	4,279.8	8,522.8
04	Dairy products; Birds' eggs; Natural honey	2,365.3	1,500.5	4,717.6	3,489.4	3,274.6
05	Products of animals origin, not elsewhere specified	35.0	3.3	0.0	33.9	79.8
06	Live trees and other plants, flowers and decorative grass	759.7	909.6	1,100.0	951.1	757.8
07	Edible vegetables and certain roots and tubers	4,853.6	6,136.2	11,925.2	8,915.1	7,107.4
08	Edible fruit and nuts; Peel of melons or citrus	140,049.3	97,748.3	194,000.8	206,607.7	197,332.6
09	Coffee, tea, mate and spices	6,165.0	7,402.1	7,899.0	9,662.2	10,532.1
10	Cereals	7,516.7	57,728.3	62,064.1	20,370.2	5,167.0
11	Products of the milling industry; Malt; Starches; Wheat gluten	3,036.3	3,133.5	3,937.3	3,706.0	7,999.9
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	3,593.1	3,449.4	3,384.1	3,705.4	3,986.4
13	Lacs and other vegetable saps and extracts	11.8	41.2	1,076.1	1,138.9	684.3
14	Vegetable products and plaiting materials not elsewhere specified or included	45.3	145.9	89.0	107.3	201.0
15	Animal or vegetable fats and oils and their cleavage products	3,818.5	2,323.5	11,935.7	8,214.4	7,895.6
16	Preparations of meat, of fish or of other aquatic invertebrates	187.4	215.8	527.4	610.7	172.5
17	Sugars and sugar confectionery	779.4	380.5	626.1	707.2	1,245.8
18	Cocoa and cocoa preparations	697.4	633.6	534.5	1,155.6	2,018.0
19	Preparations of cereals, pastrycooks' products	134.8	253.6	429.7	361.6	550.2
20	Preparations of vegetables, fruit, or other parts of plants	9,094.8	15,495.0	11,410.4	18,281.3	17,700.8
21	Miscellaneous edible preparations	7,523.5	6,451.0	7,308.9	4,881.2	3,905.5
22	Beverages, spirits and vinegar	192,122.1	233,128.7	356,785.1	444,869.2	263,850.1
23	Residues from the food industries, prepared animal fodder	6,288.5	9,801.0	27,403.4	28,483.3	20,752.8
24	Tobacco and manufactured tobacco substitutes	8.9	179.7	97.1	1,640.7	7,263.2
25	Salt; Sulphur; earths and stone; Plastering material, cement	20,886.4	35,724.9	34,959.8	17,070.3	3,596.4
26	Ores, slag and ash	95,846.8	57,410.0	164,258.4	250,580.9	273,764.0
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	72,309.4	50,280.1	70,631.2	76,999.3	136,431.1
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	17,016.0	38,245.9	33,769.9	18,530.0	20,080.4

Thousand USD

Code	Product name	2011	2012	2013	2014	2015
29	Organic chemicals	496.2	1,940.1	764.8	606.9	961.7
30	Pharmaceutical products	44,101.8	55,248.5	59,000.0	104,702.6	154,389.4
31	Fertilizers	144,090.7	137,325.1	130,660.5	137,747.7	109,778.8
32	Tanning or dyeing extracts; Others colouring matter, inks	925.6	2,085.7	1,759.4	1,937.8	2,063.3
33	Essential oils and resinoids; Perfumery or toilet preparations	8,873.2	11,561.9	19,317.9	18,871.6	13,891.5
34	Soap, washing preparations, candles and similar articles, waxes	7,583.8	8,257.6	3,592.8	2,881.0	4,002.9
35	Albuminoidal substances; Modified starches; Glues; Enzymes	89.3	169.3	162.1	208.9	141.7
36	Explosives; Pyrotechnic products; Certain combustible preparations	2,712.9	3,819.0	2,809.9	2,309.4	1,264.9
37	Photo- or cinematographic good	34.9	254.0	177.7	46.7	188.2
38	Miscellaneous chemical products	2,566.6	2,251.9	6,783.4	3,323.6	6,059.5
39	Plastics and articles thereof	2,934.2	8,026.9	12,294.9	15,228.9	10,429.8
40	Rubber and articles thereof	1,670.3	5,068.2	12,536.1	20,370.4	22,422.5
41	Raw hides and skins and leather	3,733.2	3,983.1	4,967.7	5,752.1	4,309.2
42	Articles of leather	1,129.6	1,259.2	2,067.5	1,657.7	1,303.7
43	Furskins and artificial fur; Manufactures thereof	0.7	6.7	13.1	15.5	7.7
44	Wood and articles of wood; Wood charcoal	20,500.3	23,841.2	23,276.0	21,788.8	18,182.3
45	Cork and articles of cork	45.0	68.3	26.1	137.4	93.5
46	Manufactures of straw, of esparto or of other plaiting materials	0.2	0.4	89.2	26.6	4.4
47	Pulp of wood or of other fibrous cellulosic material	409.3	665.9	498.0	375.2	406.7
48	Paper and paperboard; Articles thereof	2,633.3	9,982.0	6,450.2	3,416.0	4,599.4
49	Printed books, newspapers and other products of the printing industry	1,146.1	1,490.0	593.0	1,420.3	957.8
50	Silk					25.4
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	562.0	177.4	168.2	130.8	125.2
52	Cotton	34.5	116.0	244.1	86.2	90.8
53	Other vegetable textile fibres; Paper yarn	26.8	53.4		0.6	1.1
54	Man-made filaments	310.5	357.8	174.7	228.0	526.5
55	Man-made staple fibres	111.9	158.7	66.1	60.8	214.9
56	Wadding, felt and non-wovens; Special yarns and articles thereof	95.8	87.6	177.9	145.1	1,521.4
57	Carpets and other textile floor coverings	10.4	85.2	474.0	166.8	57.9
58	Special woven fabrics; Tufted textile fabrics; Embroidery	14.1	63.5	18.8	10.3	61.9
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	66.0	65.9	156.4	251.0	96.1
60	Knitted or crocheted fabrics	131.9	225.9	160.6	101.2	136.5

Thousand USD

Code	Product name	2011	2012	2013	2014	2015
61	Articles of apparel and clothing accessories, knitted or crocheted	10,864.6	19,250.9	32,058.5	52,613.0	55,710.9
62	Articles of apparel and clothing accessories, not knitted or crochet	15,191.6	22,288.9	28,295.8	36,603.9	30,761.6
63	Other made up textile articles; Sets; Worn clothing; Rags	285.1	1,683.0	557.5	573.0	1,934.3
64	Footwear, gaiters and the like; Parts thereof	233.8	443.4	2,976.6	4,005.5	2,083.1
65	Headgear and parts thereof	58.7	29.8	99.1	126.0	124.1
66	Umbrellas, sticks, whips and parts thereof	117.1	65.3	68.2	57.8	63.3
67	Prepared feathers and articles thereof	0.0	2.0	0.5	4.3	0.5
68	Articles of stone, plaster, cement or similar materials	6,033.8	6,642.0	6,922.9	7,972.6	3,950.8
69	Ceramic products	212.7	455.8	657.7	1,565.9	1,242.1
70	Glass and glassware	1,417.8	1,644.4	2,596.6	3,789.7	7,216.3
71	Pearls, precious or semi-precious stones, and articles thereof	118,604.0	100,723.8	90,115.1	49,682.2	73,552.8
72	Iron and steel	438,527.3	372,272.5	365,114.7	404,846.1	241,061.0
73	Articles of iron or steel	10,874.9	16,710.1	39,333.2	25,753.9	9,976.1
74	Copper and articles thereof	48,170.7	40,536.6	34,364.4	26,257.7	20,823.6
75	Nickel and articles thereof	0.0	50.8	-	-	-
76	Aluminium and articles thereof	20,656.9	17,673.9	17,115.3	17,714.2	14,375.8
77	Mixed good	4,419.1	36,494.1	4,630.3	7,193.7	5,715.4
78	Lead and articles thereof	6,364.9	4,866.5	4,896.9	4,578.0	4,875.9
79	Zinc and articles thereof	463.9	554.7	543.8	647.9	396.6
80	Tin and articles thereof	2.9	2.2	8.0	0.0	0.9
81	Other base metals; Cermets; Articles thereof	0.5	2.0	5.5	21.7	63.3
82	Tools of base metal; Parts thereof	496.6	610.7	801.3	454.0	702.1
83	Miscellaneous articles of base metal	377.5	1,006.8	480.7	1,516.7	1,172.8
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	36,335.6	46,206.3	47,204.9	40,913.3	33,640.9
85	Electrical machinery and equipment and parts thereof	11,719.9	22,323.9	30,289.7	30,671.8	31,383.7
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	19,958.2	17,413.4	35,395.2	25,003.2	17,877.2
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	488,997.1	637,473.7	768,401.0	561,780.7	200,362.4
88	Aircraft, spacecraft, and parts thereof	37,042.7	12,647.0	3,216.7	1,082.7	10,644.3
89	Ships, boats and floating structures	549.5	105.6	660.0	454.9	-
90	Optical, measuring, checking, medical instruments and apparatus	5,094.4	8,486.0	10,377.0	10,218.0	18,558.4
91	Clocks and watches and parts thereof	103.8	150.3	438.0	841.9	2,514.2
92	Musical instruments; Parts and accessories of such articles	19.3	11.9	5.0	15.8	16.1
93	Arms and ammunition; Parts and accessories thereof	1.0	-	-	2.8	0.1

Thousand USD

Code	Product name	2011	2012	2013	2014	2015
94	Furniture; Lighting fittings and the like; Pre-fabricated buildings	11,385.6	12,143.1	11,741.3	8,149.9	4,178.4
95	Toys, games and sports requisites; Parts and accessories thereof	585.6	414.8	543.6	492.4	1,919.7
96	Miscellaneous manufactured articles	1,499.7	2,113.4	2,763.1	2,223.6	2,922.8
97	Works of art, collectors' pieces and antiques	97.2	2,126.2	42.4	179.7	199.2
98	Used goods	1.7	67.9	11.9	19.2	73.1

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 15. Imports by commodity groups, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015
	<b>Imports total</b>	<b>7,072,260</b>	<b>8,056,379</b>	<b>8,022,739</b>	<b>8,601,814</b>	<b>7,730,103</b>
	Of which:					
01	Live animals	4,021.1	11,157.1	7,636.6	11,344.7	11,243.6
02	Meat and edible meat offal	111,293.2	127,529.3	127,951.4	134,106.9	97,588.7
03	Fish, crustaceans and molluscs	35,234.3	38,117.3	40,828.0	36,669.9	34,319.0
04	Dairy products; Birds' eggs; Natural honey	36,007.2	38,322.0	50,572.2	52,300.4	42,980.7
05	Products of animals origin, not elsewhere specified	1,613.5	2,550.2	4,114.6	5,717.1	17,032.3
06	Live trees and other plants, flowers and decorative grass	9,691.3	9,456.3	6,714.1	8,941.0	9,649.8
07	Edible vegetables and certain roots and tubers	60,364.5	43,453.0	47,664.7	59,497.9	46,241.2
08	Edible fruit and nuts; Peel of melons or citrus	38,449.3	36,896.9	48,401.5	55,498.1	43,832.2
09	Coffee, tea, mate and spices	20,810.3	23,259.0	24,324.2	25,212.8	24,283.6
10	Cereals	206,418.0	255,696.0	210,785.5	173,231.1	141,257.7
11	Products of the milling industry; Malt; Starches; Wheat gluten	21,349.7	26,760.2	30,097.2	28,292.9	28,043.4
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	5,534.7	12,975.0	7,346.8	13,269.3	12,298.9
13	Lacs and other vegetable saps and extracts	366.4	274.6	614.1	519.4	533.9
14	Vegetable products and plaiting materials not elsewhere specified or included	115.9	141.6	138.6	121.9	184.4
15	Animal or vegetable fats and oils and their cleavage products	87,912.1	85,051.9	88,222.8	72,709.5	75,840.2
16	Preparations of meat, of fish or of other aquatic invertebrates	28,660.9	27,055.9	24,376.2	22,261.5	18,127.5
17	Sugars and sugar confectionery	112,485.7	105,319.7	88,685.7	80,756.5	67,214.0
18	Cocoa and cocoa preparations	52,552.8	54,875.3	63,208.6	60,979.9	48,355.9
19	Preparations of cereals, pastrycooks' products	55,582.0	56,115.9	63,748.7	66,939.0	58,461.1
20	Preparations of vegetables, fruit, or other parts of plants	28,024.4	27,727.9	30,734.7	33,713.4	29,743.4
21	Miscellaneous edible preparations	66,296.4	67,942.4	79,052.7	81,961.5	67,354.0
22	Beverages, spirits and vinegar	65,029.4	65,569.5	83,625.3	102,972.0	83,219.4
23	Residues from the food industries, prepared animal fodder	30,126.2	37,539.1	48,085.2	53,810.5	39,485.3
24	Tobacco and manufactured tobacco substitutes	105,819.8	109,892.3	111,671.8	125,306.0	109,159.1
25	Salt; Sulphur; earths and stone; Plastering material, cement	51,161.3	83,058.5	84,713.2	78,777.9	53,101.4
26	Ores, slag and ash	48,865.5	52,377.6	164,652.9	210,244.5	236,695.7
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	1,261,186	1,397,910	1,391,503	1,432,238	1,241,614
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	15,750.4	21,022.5	22,925.0	16,369.1	17,084.3

Thousand USD

Code	Product name	2011	2012	2013	2014	2015
29	Organic chemicals	9,023.0	9,840.7	9,212.2	11,646.4	12,984.6
30	Pharmaceutical products	228,481.1	264,556.2	318,269.3	364,796.7	790,728.1
31	Fertilizers	7,913.8	13,047.1	20,154.9	20,850.5	17,544.9
32	Tanning or dyeing extracts; Others colouring matter, inks	42,490.0	53,245.4	46,861.3	52,404.9	40,575.6
33	Essential oils and resinoids; Perfumery or toilet preparations	81,666.0	85,251.2	104,311.2	111,549.9	95,574.9
34	Soap, washing preparations, candles and similar articles, waxes	57,170.8	61,358.3	64,787.8	68,389.3	68,651.8
35	Albuminoidal substances; Modified starches; Glues; Enzymes	9,086.0	10,376.8	11,893.2	12,568.6	10,533.9
36	Explosives; Pyrotechnic products; Certain combustible preparations	8,607.8	8,967.5	9,839.1	10,168.6	12,187.3
37	Photo- or cinematographic good	3,803.8	3,722.2	3,815.5	3,679.2	3,285.7
38	Miscellaneous chemical products	45,833.1	55,456.4	65,022.0	67,559.6	56,373.3
39	Plastics and articles thereof	230,041.7	267,275.2	253,250.1	285,896.4	242,757.5
40	Rubber and articles thereof	64,694.6	84,751.2	93,854.3	103,320.6	92,140.3
41	Raw hides and skins and leather	3,327.4	2,633.8	1,960.8	1,912.0	1,518.7
42	Articles of leather	17,573.0	16,687.3	18,783.3	19,006.2	14,068.2
43	Furskins and artificial fur; Manufactures thereof	1,568.7	951.9	872.1	854.0	1,739.9
44	Wood and articles of wood; Wood charcoal	79,654.8	100,538.1	91,308.6	107,627.9	86,129.8
45	Cork and articles of cork	3,166.2	3,623.7	8,356.3	8,258.9	3,912.3
46	Manufactures of straw, of esparto or of other plaiting materials	263.7	343.0	379.8	501.5	290.6
47	Pulp of wood or of other fibrous cellulosic material	531.2	600.3	800.9	783.4	543.0
48	Paper and paperboard; Articles thereof	84,411.3	92,722.0	101,007.5	107,248.2	89,745.4
49	Printed books, newspapers and other products of the printing industry	31,899.3	36,327.7	25,633.1	24,995.7	17,729.0
50	Silk	153.1	166.4	38.9	66.6	70.9
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	953.9	710.9	800.6	714.8	759.9
52	Cotton	8,471.1	10,009.9	6,852.5	4,743.4	4,276.1
53	Other vegetable textile fibres; Paper yarn	771.3	904.3	368.3	372.2	443.9
54	Man-made filaments	7,256.8	7,541.7	10,629.6	12,853.0	10,786.3
55	Man-made staple fibres	16,484.0	19,976.2	16,685.5	15,853.8	14,875.9
56	Wadding, felt and non-wovens; Special yarns and articles thereof	8,069.3	9,115.0	9,158.6	8,960.2	7,824.0
57	Carpets and other textile floor coverings	7,690.8	10,082.5	7,161.9	8,071.4	6,377.5
58	Special woven fabrics; Tufted textile fabrics; Embroidery	4,595.9	3,541.6	3,192.9	3,889.3	4,537.8
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	5,739.8	7,242.6	6,247.4	6,350.5	6,039.0
60	Knitted or crocheted fabrics	7,683.9	7,653.1	5,945.0	7,818.6	9,331.6

Thousand USD

Code	Product name	2011	2012	2013	2014	2015
61	Articles of apparel and clothing accessories, knitted or crocheted	60,448.5	64,056.4	66,158.0	73,397.1	64,503.6
62	Articles of apparel and clothing accessories, not knitted or crochet	97,847.0	101,016.3	99,191.8	106,021.6	90,026.8
63	Other made up textile articles; Sets; Worn clothing; Rags	64,460.0	66,014.3	72,697.6	86,309.5	73,172.5
64	Footwear, gaiters and the like; Parts thereof	75,522.2	74,815.9	77,062.6	81,287.1	66,837.8
65	Headgear and parts thereof	2,299.1	2,405.1	2,464.1	2,784.8	2,548.8
66	Umbrellas, sticks, whips and parts thereof	1,743.6	1,496.7	1,480.8	1,734.3	1,645.4
67	Prepared feathers and articles thereof	438.7	352.9	733.6	710.4	578.5
68	Articles of stone, plaster, cement or similar materials	38,279.4	55,076.5	37,069.0	42,872.2	37,492.9
69	Ceramic products	74,822.4	77,384.5	80,210.6	91,065.7	70,484.4
70	Glass and glassware	62,621.5	82,635.0	79,996.6	87,190.6	54,399.1
71	Pearls, precious or semi-precious stones, and articles thereof	10,434.6	14,301.9	10,010.0	9,390.9	6,629.9
72	Iron and steel	155,424.4	185,705.2	198,722.8	201,917.9	159,122.7
73	Articles of iron or steel	296,660.7	324,191.7	247,665.6	289,069.1	289,685.2
74	Copper and articles thereof	15,747.5	11,428.9	11,221.2	9,631.9	9,824.9
75	Nickel and articles thereof	82.4	313.2	143.2	208.1	126.3
76	Aluminium and articles thereof	56,390.9	63,380.5	43,267.2	55,484.2	45,407.6
77	Mixed good	13,067.8	11,657.7	36,965.6	16,759.2	20,248.7
78	Lead and articles thereof	356.4	237.4	219.4	131.3	169.8
79	Zinc and articles thereof	502.9	452.8	194.2	289.2	344.5
80	Tin and articles thereof	120.9	298.6	140.8	141.7	81.2
81	Other base metals; Cermets; Articles thereof	747.1	152.5	98.5	272.5	237.0
82	Tools of base metal; Parts thereof	20,216.8	22,406.7	25,395.9	24,063.3	22,682.9
83	Miscellaneous articles of base metal	33,281.6	36,301.8	36,331.6	43,141.0	33,350.7
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	664,699.9	758,410.8	720,867.3	827,768.0	710,482.0
85	Electrical machinery and equipment and parts thereof	571,412.7	644,427.0	537,534.0	680,023.0	552,962.4
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	28,167.5	45,268.4	56,479.6	22,529.2	14,202.1
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	719,002.7	927,413.5	917,770.0	904,288.4	612,417.5
88	Aircraft, spacecraft, and parts thereof	44,958.9	31,543.9	32,683.4	3,300.2	1,357.6
89	Ships, boats and floating structures	5,366.0	1,039.2	9,972.8	4,631.0	1,699.0
90	Optical, measuring, checking, medical instruments and apparatus	93,822.7	103,062.7	89,556.7	127,349.4	122,550.3
91	Clocks and watches and parts thereof	5,780.1	5,372.5	5,168.3	5,684.1	7,085.5
92	Musical instruments; Parts and accessories of such articles	998.9	1,451.4	851.4	1,362.4	1,380.7
93	Arms and ammunition; Parts and accessories thereof	4.4	1.7	7.2	1.9	1.0



Thousand USD

Code	Product name	2011	2012	2013	2014	2015
94	Furniture; Lighting fittings and the like; Pre-fabricated buildings	133,588.7	166,628.2	130,092.4	165,776.6	140,389.2
95	Toys, games and sports requisites; Parts and accessories thereof	24,864.1	36,133.0	35,029.8	40,056.3	50,582.2
96	Miscellaneous manufactured articles	49,960.8	50,047.6	59,254.8	66,346.5	61,432.4
97	Works of art, collectors' pieces and antiques	932.8	1,268.6	462.2	526.9	1,984.4
98	Used goods	7,383.6	20,960.6	29,718.5	30,821.3	22,693.6

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.**Appendix 16. Exports of main goods to Turkey, 2011-2015 (Thousand USD)**

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Exports to Turkey</b>	<b>226,388</b>	<b>140,142</b>	<b>184,028</b>	<b>239,302</b>	<b>186,751</b>	<b>100.0</b>
	Of which:						
6109	T-shirts and other vests, knitted or crocheted	6,355.4	11,919.5	20,963.1	36,404.3	40,493.3	21.7
7207	Semi-finished products of iron or non-alloy steel	-	1,216.4	32,439.2	32,295.2	19,018.2	10.2
2716	Electrical energy	12,312.8	5,254.3	-	16,919.2	18,362.1	9.8
2301	Flours, meals and pellets, unfit for human consumption; greaves	1,855.1	645.2	12,883.9	15,093.7	10,525.3	5.6
7214	Other bars and rods of iron or non-alloy steel	34.1	349.7	15,702.9	3,603.4	10,210.4	5.5
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	1,571.0	3,460.4	5,080.8	7,982.6	8,803.1	4.7
2603		-	-	-	-	5,620.4	3.0
0802	Other nuts, fresh or dried	1,406.9	880.1	690.5	1,777.0	5,388.9	2.9
1504	Fats and oils and their fractions, of fish or marine mammals	1,052.1	242.6	6,047.3	5,888.2	5,279.6	2.8
6204	Women's or girls' suits, ensembles, jackets, trousers and similar clothes	4,435.5	5,927.2	5,942.0	5,604.4	5,119.0	2.7
	Other products	197,365	110,246	84,278	113,734	57,931	31.0

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 17. Imports of main goods from Turkey, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Imports from Turkey</b>	<b>1,276,442</b>	<b>1,466,412</b>	<b>1,407,981</b>	<b>1,725,895</b>	<b>1,323,908</b>	<b>100.0</b>
	Of which:						
3004	Medicaments put up in measured doses	33,929.4	33,942.0	52,192.6	71,052.8	77,948.8	5.9



Thousand USD

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
7308	Medicaments put up in measured doses	42,808.3	43,263.7	36,770.5	43,607.7	41,093.9	3.1
3917	Tubes, pipes, hoses of plastics	35,433.3	44,879.1	32,652.1	33,485.7	36,987.3	2.8
9619	napkins and napkin liners for babies and similar articles	26,299.9	27,281.4	32,956.5	37,382.7	35,279.1	2.7
7306	Other tubes, pipes and hollow profiles, of iron or steel	22,361.7	31,099.6	27,595.6	40,306.0	31,836.6	2.4
3402	Washing and cleaning preparations	22,537.0	25,474.0	25,540.8	27,487.6	31,074.0	2.3
6307	Dress patterns and other made up articles	6,803.6	10,976.8	19,791.8	27,452.7	27,421.9	2.1
8544	Insulated wire, cable	28,917.2	36,630.2	27,283.3	37,200.5	24,626.7	1.9
3916	Monofilament, rods, sticks and profile shapes, of plastics	19,606.8	22,233.9	24,910.0	27,455.5	20,480.0	1.5
4011	New pneumatic tyres, of rubber	4,477.4	4,987.6	12,814.3	18,548.0	18,733.9	1.4
	Other products	1,033,268	1,185,644	1,115,474	1,361,915	978,425	73.9

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 18. Exports of main goods to Azerbaijan, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Exports to Azerbaijan</b>	<b>425,636</b>	<b>626,780</b>	<b>709,859</b>	<b>544,448</b>	<b>240,777</b>	<b>100.0</b>
	Of which:						
8703	Motor cars	177,839	345,616	401,066	267,958	63,567	26.4
3004	Medicaments put up in measured doses	11,289.1	22,541.9	19,083.5	27,818.2	26,346.6	10.9
0102	Live bovine animals	27,742.0	39,228.0	47,566.6	30,067.4	17,822.4	7.4
8601	Rail locomotives	-	-	-	-	14,600.0	6.1
2202	Mineral and aerated waters, containing added sugar	5,055.2	6,725.8	7,520.6	10,144.3	8,410.9	3.5
4011	New pneumatic tyres, of rubber	7.8	155.1	2,879.3	4,267.6	8,249.4	3.4
7214	Other bars and rods of iron or non-alloy steel	35,813.6	34,746.3	40,485.6	57,264.3	5,655.6	2.3
3002	Human or animal blood, prepared for therapeutic, prophylactic or diagnostic uses	882.2	491.8	1,012.8	3,088.0	5,649.6	2.3
0104	Live sheep and goats	5,289.3	7,614.8	13,622.0	12,884.5	4,771.4	2.0
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	6,523.2	7,948.8	7,688.0	7,705.1	4,491.1	1.9
	Other products	155,194	161,712	168,935	123,251	81,213	33.7

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 19. Imports of main goods from Azerbaijan, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Imports from Azerbaijan</b>	<b>636,254</b>	<b>703,804</b>	<b>655,872</b>	<b>638,066</b>	<b>538,990</b>	<b>100.0</b>
	Of which;						
2711	Petroleum gases and other gaseous hydrocarbons	172,842	246,884	260,709	287,338	309,203	57.4
2710	Petroleum and petroleum oils	340,858	335,528	275,692	240,841	138,146	25.6
2520	Gypsum; anhydrite; plasters	10,504.7	19,444.6	23,196.4	26,817.1	11,778.0	2.2
8537	Boards, panels and other bases for electrical apparatus	42.6	4,787.9	5,262.4	5,982.0	7,404.2	1.4
2716	Electrical energy	960.9	5,369.3	1,531.4	9,737.0	7,319.6	1.4
2603	Copper ores and concentrates	-	-	-	-	6,668.3	1.2
2523	Portland cement	25.9	306.2	542.2	1,361.9	4,204.7	0.8
8544	Insulated wire, cable	1,594.6	530.1	214.4	199.7	2,904.4	0.5
8411	Turbo-jets, Turbo-propellers and other gas turbines	-	-	-	2,409.3	2,407.0	0.4
0902	Tea	2,330.2	2,411.2	2,500.0	3,189.5	2,350.8	0.4
	Other products	107,095.4	88,542.8	86,224.2	60,191.1	46,605.0	8.6

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

### Appendix 20. Exports of main goods to Russia, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Exports to Russia</b>	<b>35,983</b>	<b>46,376</b>	<b>190,370</b>	<b>274,214</b>	<b>162,349</b>	<b>100.0</b>
	Of which:						
2204	Wine of fresh grapes	6	23	56,846	111,417	43,348	26.7
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	-	101.6	33,751.6	66,381.3	33,027.3	20.3
7202	Ferro-alloys	4,532.5	4,705.6	13,152.3	16,885.5	22,644.6	13.9
0802	Other nuts, fresh or dried	-	-	-	3,982.2	10,664.9	6.6
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	75.6	233.8	4,703.4	17,606.7	10,571.6	6.5
0805	Citrus fruit, fresh or dried	-	14.5	7,686.6	9,065.8	9,620.6	5.9
8703	Motor cars	5,535.1	15,222.1	32,290.6	16,433.3	4,444.0	2.7
2716	Electrical energy	15,436.9	10,287.8	11,116.7	4,724.5	3,449.1	2.1
0910	Spices	-	-	190.2	2,581.8	2,856.3	1.8

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
2202	Mineral and aerated waters, containing added sugar	151.5	1,402.9	2,543.9	3,814.5	2,778.1	1.7
	Other products	10,246.0	14,384.7	28,088.7	21,321.6	18,945.2	11.7

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

## Appendix 21. Imports of main goods from Russia, 2011-2015 (Thousand USD)

Code	Product name	2011	2012	2013	2014	2015	2015 structure (%)
	<b>Total Imports from Russia</b>	<b>387,949</b>	<b>476,828</b>	<b>583,937</b>	<b>575,568</b>	<b>625,121</b>	<b>100.0</b>
	Of which;						
1001	Wheat and meslin	73,492	109,616	139,157	131,503	114,568	18.3
2711	Petroleum gases and other gaseous hydrocarbons	52,002.1	64,016.9	52,679.0	75,258.5	80,274.3	12.8
2710	Petroleum and petroleum oils	57,534	67,006	113,939	47,687	69,425	11.1
2716	Electrical energy	23,417.4	27,280.9	28,768.9	41,039.6	31,307.2	5.0
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	3,034.2	10,214.2	15,492.7	16,809.1	22,138.2	3.5
2402	Cigars, cigarettes	3,702.9	4,701.7	3,678.2	4,536.3	21,954.3	3.5
1806	Chocolate and other food preparations containing cocoa	16,151.9	16,803.4	18,975.5	17,097.4	14,401.8	2.3
3004	Medicaments put up in measured doses	7,767.2	7,616.1	7,218.2	11,897.8	11,361.8	1.8
1005	Maize	1,288.2	3,526.4	7,747.0	7,860.8	10,311.4	1.6
2701	Coal, solid fuels	2,695.1	134.7	2,707.1	6,247.6	9,563.6	1.5
	Other products	146,864	165,912	193,574	215,631	239,815	38.4

Data source: National Statistics Office of Georgia, GeoStat. Shuttle trade is not included.

