



National Bank of
Georgia

Balance of Payments of Georgia

2016

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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).

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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 2017.

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, 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 2016

2.1 General Overview

The current account deficit in 2016 was basically determined by the trade deficit and by income, particularly investment income. The goods trade deficit decreased by 1.8% year on year and amounted to 3.9 billion USD. Imports of goods decreased more (by 225.8 million USD, 3.2%) compared to exports (156.3 million USD, 5.2%). Therefore deficit declined. In 2016 the current account deficit increased by 9.3 percent.

The top five products exported in 2016 were cooper, nuts, ferro-alloys, automobiles (mainly re-exports), and wine. Export was distributed by main economic categories as follows: intermediate goods had the biggest share (49.9%), consumption goods had the second biggest share (47.7%), and investment goods had a modest 2.5% share in total exports. The share of investment and intermediate goods decreased in 2016, while the share of consump-

tion goods increased.

The major imported goods during the year were oil products, automobiles, medicines, natural gas, and copper (mainly for re-export). Investment goods had a 15.1% share in total imports, intermediate goods had a 41.6% share and 43.3% were consumption goods. The share of investment and consumption goods increased slightly in total imports during 2016, while the share of intermediate goods decreased.

The balance of services account is positive and partially offsets the current account deficit. Exports of services increased by 6.8% and imports - by 3.1% annually in 2016, thus, the overall balance of services increased by 10.9%. The largest contributor to the growth of the export of services was travel. The export of travel totaled 1.9 billion USD in 2015, increasing by 11.9% to reach 2.2 billion USD in 2016.

Table 2.1.1 Main macroeconomic indicators, 2012-2016

Economic Indicator	Unit	2012	2013	2014	2015	2016
GDP current prices	Billion GEL	26.2	26.8	29.2	31.8	33.9
GDP current prices	Billion USD	15.8	16.1	16.5	14.0	14.3
Real GDP growth rate	%	6.4	3.4	4.6	2.9	2.8
Annual average exchange rate	USD/GEL	1.6513	1.6634	1.7659	2.2693	2.3667
Annual average exchange rate	EUR/GEL	2.1232	2.2094	2.3462	2.6175	2.5197
Current account/GDP	%	-11.7	-5.8	-10.7	-12.0	-12.8
Balance of goods and services/GDP	%	-19.6	-12.9	-18.0	-17.7	-15.7
Export of goods and services/GDP	%	38.0	44.5	42.6	44.1	43.5
Net secondary income/GDP	%	8.9	9.1	8.7	8.0	7.8
Export of goods and services/Import of goods and services	%	65.9	77.5	70.3	71.3	73.5
Import of goods and services/GDP	%	57.6	57.4	60.7	61.9	59.2
International reserves	Million USD	2,873.0	2,823.4	2,699.2	2,520.7	2,756.5
International reserves/ Import of goods and services	Month	3.8	3.7	3.2	3.5	3.9
Public and publicly guaranteed external debt/GDP	%	38.9	36.3	35.9	44.3	46.2

In 2016 the negative balance of primary income worsened 2.2 times amounting to -713.3 million USD, instead of -322.9 million USD in 2015. The reason was higher growth of income debit compared to income credit that resulted from interest on increased foreign liabilities.

The secondary income increased slightly in 2016 reaching 1.1 billion USD. It covered 28.9% of goods trade deficit.

The positive net capital account, following 9.0 percent annual decline equaled 56.0 million USD. Net financial account increased by 5.8 percent, 98.7 million USD totaling 1.8 billion USD.

Gross external debt, one of the major components in external sector statistics, amount-

ed to 15.7 billion USD at the end of 2016. The annual growth of gross external debt equaled 4.0%. The external debt of the National Bank of Georgia decreased (by 8.6%) and banking sector liabilities declined by 2.8 percent. The external liabilities of the remaining sectors expanded. Government sector external debt increased by 6.5% and other sectors' external debt – by 20.7%. At the same time Intercompany lending declined by 16.8%.

Reserve assets transactional increase was 224.8 million USD during the year totaling 2.8 billion USD as of 31 December 2016. Import cover ratio equaled 3.9 months of imports. The Balance of Payments of Georgia for 2012–2016 is presented in the table below by indicating the main items.

Table 2.1.2 Balance of Payments of Georgia, 2012-2016 (Million USD)

	2012	2013	2014	2015	2016
Current account	-1,853.8	-935.5	-1,764.0	-1,683.7	-1,840.9
Credit	8,614.4	9,681.3	9,635.2	8,241.8	8,381.5
Debit	10,468.2	10,616.8	11,399.3	9,925.5	10,222.4
Goods and services	-3,111.5	-2,084.2	-2,976.9	-2,480.4	-2,249.8
Credit	6,021.1	7,174.6	7,038.7	6,175.6	6,233.4
Debit	9,132.6	9,258.8	10,015.6	8,656.0	8,483.2
Goods	-4,226.1	-3,506.2	-4,285.6	-3,951.9	-3,882.5
Credit	3,459.1	4,190.8	3,995.1	3,021.0	2,864.7
Debit	7,685.2	7,697.0	8,280.7	6,973.0	6,747.2
Services	1,114.6	1,422.0	1,308.8	1,471.6	1,632.7
Credit	2,562.0	2,983.8	3,043.6	3,154.6	3,368.7
Debit	1,447.4	1,561.8	1,734.8	1,683.0	1,736.0
Primary income	-149.8	-316.9	-221.0	-322.9	-713.3
Credit	1,077.5	922.1	1,027.2	844.5	913.9
Debit	1,227.3	1,239.0	1,248.2	1,167.4	1,627.3
Secondary income	1,407.6	1,465.6	1,433.9	1,119.6	1,122.2
Credit	1,515.9	1,584.6	1,569.4	1,221.7	1,234.2
Debit	108.3	119.0	135.5	102.1	111.9
Capital account	131.6	132.5	107.9	61.6	56.0
Credit	131.6	132.5	107.9	61.6	56.0
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,722.2	-802.9	-1,656.1	-1,622.2	-1,784.9
Financial account	-1,775.6	-845.5	-1,735.1	-1,715.4	-1,814.1
Direct investment	-614.3	-830.0	-1,356.4	-1,266.8	-1,332.6
Assets	216.9	127.3	406.6	315.7	255.9

	2012	2013	2014	2015	2016
Liabilities	831.3	957.3	1,762.9	1,582.5	1,588.5
Portfolio investment	-848.3	36.6	-209.4	153.6	-41.3
Assets	33.1	-6.0	37.5	82.8	102.3
Liabilities	881.4	-42.6	246.9	-70.8	143.6
Financial derivatives and employee stock options	-5.4	2.4	-8.2	1.8	4.0
Assets	-10.7	-5.1	-11.6	-12.3	-12.8
Liabilities	-5.2	-7.5	-3.4	-14.1	-16.8
Other investment	-345.8	-9.3	-127.9	-504.5	-689.0
Assets	349.2	173.6	253.8	755.9	265.6
Liabilities	694.9	182.9	381.7	1,260.4	954.6
Reserve assets	38.2	-45.2	-33.4	-99.4	244.8
Net errors and omissions	-53.4	-42.6	-79.1	-93.2	-29.2

2.2 Current account

2.2.1 Goods

In the year 2016, the trade deficit decreased by 1.8 percent and was 3.9 billion USD.

Table 2.2.1 Balance of goods, 2012-2016

	Unit	2012	2013	2014	2015	2016
Exports (FOB)	Million USD	3,459.1	4,190.8	3,995.1	3,021.0	2,864.7
Imports (FOB)	Million USD	7,685.2	7,697.0	8,280.7	6,973.0	6,747.2
Trade balance	Million USD	-4,226.1	-3,506.2	-4,285.6	-3,951.9	-3,882.5
Growth of deficit	%	20.8	-17.0	22.2	-7.8	-1.8
Exports growth	%	7.3	21.2	-4.7	-24.4	-5.2
Imports growth	%	14.3	0.2	7.6	-15.8	-3.2

Chart 1.1. Goods, 2012-2016



In 2016, exports were 2.9 billion USD, 5.2 percent lower than the previous year, and imports - 6.7 billion USD, 3.2 percent lower than in 2015

Table 2.2.2 Current account, goods, 2012-2016 (Million USD)

	2012	2013	2014	2015	2016
Goods	-4,226.1	-3,506.2	-4,285.6	-3,951.9	-3,882.5
Exports	3,459.1	4,190.8	3,995.1	3,021.0	2,864.7
Imports	7,685.2	7,697.0	8,280.7	6,973.0	6,747.2
Trade statistics	-4,311.8	-3,579.5	-4,325.0	-4,014.0	-3,963.6
Exports	3,371.1	4,117.5	3,955.7	2,958.9	2,783.6
Imports	7,682.9	7,697.0	8,280.7	6,973.0	6,747.2
Of which Re-exports (credit)	914.2	1,090.6	882.6	413.0	314.9
Nonmonetary gold	85.7	73.3	39.3	62.1	81.1
Exports	88.0	73.3	39.3	62.1	81.1
Imports	2.3	0.0	0.0	0.0	0.0

During the last five years, the highest growth of Georgian registered exports was observed in 2013, reaching 22.5 percent. In 2016 exports decreased by 4.2 percent. As for imports, the

highest growth was in 2012 - 13.9 percent, while in 2016 imports decreased by 0.1 percent year on year.

Table 2.2.3 External trade, goods, 2012-2016

	Unit	2012	2013	2014	2015	2016
Exports (FOB)	Million USD	2,376.6	2,910.3	2,861.0	2,204.7	2,113.1
Imports (CIF)	Million USD	8,056.4	8,022.7	8,601.8	7,300.3	7,294.6

	Unit	2012	2013	2014	2015	2016
Trade balance	Million USD	-5,679.7	-5,112.4	-5,740.8	-5,095.6	-5,181.5
External trade turnover	Million USD	10,433.0	10,933.1	11,462.9	9,505.0	9,407.7
Exports to previous year	%	8.7	22.5	-1.7	-22.9	-4.2
Imports to previous year	%	13.9	-0.4	7.2	-15.1	-0.1
Exports to imports ratio	%	29.5	36.3	33.3	30.2	29.0

Data source: GeoStat. Shuttle trade is not included.

The export and import distribution by groups of countries is presented in tables 2.2.4 and 2.2.5 below. The group of Black Sea Economic Cooperation (BSEC) countries has the highest share in exports, 46.1 percent in the reporting year. This high share is due to exports realized to the major partner countries: Russia, Turkey, Bulgaria, Azerbaijan and Armenia. These five major trade partner countries have a share of 87.3 percent in the group's exports and 40.3 percent - in total exports of 2016.

In imports, the BSEC group with a 49.0 percent share is on the second position. An import with Turkey and Russia with total 56.6 percent share is the highest. The OECD group of countries is leading in 2016 imports with a 50.6 percent share. The main importer countries: Turkey, Germany, Italy, Netherlands and USA are leading with 66.7 percent share within the group and with 33.8 percent share in 2016 total imports.

Table 2.2.4 Export of goods (FOB) by country groups 2012-2016 (Million USD)

Country groups	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
European Union countries	350.1	607.2	617.6	640.0	566.8	-11.4	26.8
CIS countries	1,244.0	1,621.1	1,464.7	840.2	737.8	-12.2	34.9
BSEC countries	1,325.8	1,778.1	1,676.2	1,088.5	974.4	-10.5	46.1
OECD countries	755.6	835.9	931.0	759.0	725.8	-4.4	34.3

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2012-2016 (Million USD)

Country groups	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
European Union countries	2,430.0	2,237.2	2,365.2	2,069.2	2,211.7	6.9	30.3
CIS countries	2,059.4	2,177.5	2,127.5	1,968.0	1,980.7	0.6	27.2
BSEC countries	3,897.7	4,022.9	4,353.9	3,576.1	3,574.8	0.0	49.0
OECD countries	4,007.6	3,823.4	4,304.0	3,562.3	3,691.8	3.6	50.6

Data source: GeoStat. Shuttle trade is not included.

In 2016, the declared trade deficit increased by 1.7 percent compared to the previous year and constituted 5.1 billion USD. The foreign trade turnover of Georgia was 9.4 billion USD in 2016, declining by 1.0 percent over the year. Like the previous year, more than half of the

total amount of foreign trade turnover (54.5 percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, Germany, Ukraine, and Armenia). The trade turnover with these countries totaled 5.1 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2016 (Exports FOB, Imports CIF) (Million USD)

Country	2012	2013	2014	2015	2016	2016 structure (%)
Foreign trade turnover, total	10,433.0	10,933.1	11,462.9	9,505.0	9,407.7	100.0
Of which:						
Turkey	1,606.6	1,592.0	1,965.2	1,510.7	1,522.1	16.2
Russian Federation	523.2	774.6	849.8	787.4	881.5	9.4
China	639.7	646.2	823.8	712.3	715.1	7.6
Azerbaijan	1,330.6	1,365.8	1,182.5	779.6	644.8	6.9
Germany	577.9	522.4	531.9	502.6	502.1	5.3
Ukraine	754.6	794.2	688.6	515.4	491.0	5.2
Armenia	328.8	497.8	498.2	355.2	367.6	3.9
Italy	324.8	301.5	308.0	272.1	335.7	3.6
Bulgaria	340.7	345.0	376.9	381.8	317.7	3.4
United States	438.5	386.6	490.1	355.7	282.0	3.0
Other countries	3,567.7	3,707.0	3,747.9	3,332.1	3,348.2	35.6

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2016 (Exports FOB, Imports CIF) (Million USD)

Country	2012	2013	2014	2015	2016	2016 structure (%)
Foreign trade turnover, total	-5,679.7	-5,112.4	-5,740.8	-5,095.6	-5,181.5	100.0
Of which:						
Turkey	-1,326.3	-1,224.0	-1,486.6	-1,137.2	-1,174.9	22.7
Russian Federation	-430.5	-393.3	-301.4	-462.7	-469.0	9.1
China	-588.3	-578.3	-643.0	-460.7	-379.3	7.3
Ukraine	-420.6	-408.6	-408.6	-395.7	-344.5	6.6
Azerbaijan	-77.0	54.0	-93.6	-298.0	-339.7	6.6
Germany	-502.7	-376.0	-400.0	-357.7	-337.4	6.5
Italy	-218.3	-139.3	-135.8	-122.9	-190.3	3.7
Japan	-306.4	-316.4	-364.9	-208.0	-185.6	3.6
Netherlands	-132.6	-102.5	-119.3	-87.9	-182.5	3.5
Romania	-255.7	-318.2	-307.8	-179.9	-153.6	3.0
Other countries	-1,421.4	-1,309.9	-1,479.9	-1,384.8	-1,424.7	27.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2016 (Million USD)

Country	2012	2013	2014	2015	2016	2016 structure (%)
Exports, total	2,376.6	2,910.3	2,861.0	2,204.7	2,113.1	100.0
Of which:						
Russian Federation	46.4	190.7	274.2	162.3	206.3	9.8
Turkey	140.1	184.0	239.3	186.8	173.6	8.2
China	25.7	34.0	90.4	125.8	167.9	7.9
Bulgaria	69.7	150.8	167.1	214.2	167.4	7.9
Azerbaijan	626.8	709.9	544.4	240.8	152.5	7.2
Armenia	258.4	315.5	288.0	180.2	150.8	7.1
Germany	37.6	73.2	66.0	72.5	82.3	3.9
Switzerland	12.9	3.3	13.6	30.8	81.8	3.9
Ukraine	167.0	192.8	140.0	59.9	73.2	3.5
Italy	53.3	81.1	86.1	74.6	72.7	3.4
Other countries	938.9	975.1	951.9	856.8	784.6	37.1

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2016 (Million USD)

Country	2012	2013	2014	2015	2016	2016 structure (%)
Imports, total	8,056.4	8,022.7	8,601.8	7,300.3	7,294.6	100.0
Of which:						
Turkey	1,466.4	1,408.0	1,725.9	1,324.0	1,348.5	18.5
Russian Federation	476.8	583.9	575.6	625.1	675.2	9.3
China	614.0	612.2	733.4	586.5	547.2	7.5
Azerbaijan	703.8	655.9	638.1	538.8	492.3	6.7
Germany	540.3	449.2	465.9	430.2	419.8	5.8
Ukraine	587.6	601.4	548.6	455.6	417.8	5.7
Italy	271.5	220.4	221.9	197.5	263.0	3.6
Netherlands	142.5	125.0	148.6	128.2	217.2	3.0
Armenia	70.4	182.3	210.1	175.0	216.8	3.0
United States	212.4	249.0	282.8	251.5	213.7	2.9
Other countries	2,970.6	2,935.4	3,051.0	2,587.9	2,483.2	34.0

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2012-2016 the composition of the top ten exported products was almost unchanged, among these products were: copper ores and concentrates; nuts fresh or dried; ferro-alloys; motor cars; wine; medicaments; spir-

itous beverages; gold; mineral waters; mineral or chemical fertilizers. The major ten export products constitute 64.7 percent of 2016 total exports (1.4 billion USD).

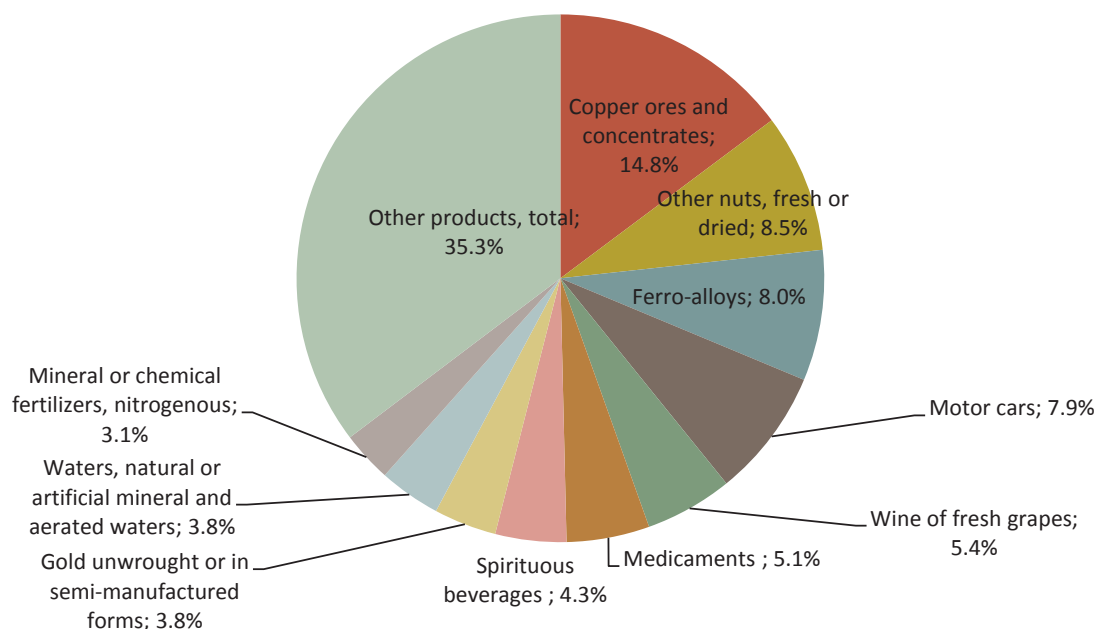
The top ten main exported products in 2016 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2016 (Million USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Exports, total	2,376.6	2,910.3	2,861.0	2,204.7	2,113.1	100.0
	Of Which:						
2603	Copper ores and concentrates	53.5	161.6	248.0	270.6	312.3	14.8
0802	Other nuts, fresh or dried	83.7	166.7	183.4	176.6	179.5	8.5
7202	Ferro-alloys	260.6	230.7	285.8	194.8	169.3	8.0
8703	Motor cars	587.3	703.8	517.8	179.6	166.6	7.9
2204	Wine of fresh grapes	64.8	128.3	180.4	95.8	113.5	5.4
3004	Medicaments	52.0	52.1	92.1	141.5	107.4	5.1
2208	Spirituuous beverages	80.0	99.8	95.3	64.9	91.9	4.3
7108	Gold unwrought or in semi-manufactured forms	91.9	73.3	39.3	62.1	81.1	3.8
2201	Waters, natural or artificial mineral and aerated waters	59.4	106.9	137.1	82.2	79.8	3.8
3102	Mineral or chemical fertilizers, nitrogenous	137.2	130.6	137.6	109.8	65.6	3.1
	Other products, total	906.2	1,056.4	944.2	826.7	745.9	35.3

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2016 (%)



Of the top ten imported products in 2016 in first place is Petroleum, as in previous years, the import of this product significantly exceeds the value of the other main imported products. On the second and third positions in imports are: motor cars and medicaments, the majority of which are for re-export. The next main

imported products are: Petroleum gases and other gaseous hydrocarbons; Copper ores and concentrates (also for re-export); Electrical apparatus for line telephony or telegraphy; Cigars and cigarettes; Structures and parts of iron or steel; wheat and maslin; Motor vehicles for transportation of goods. Combined imports of

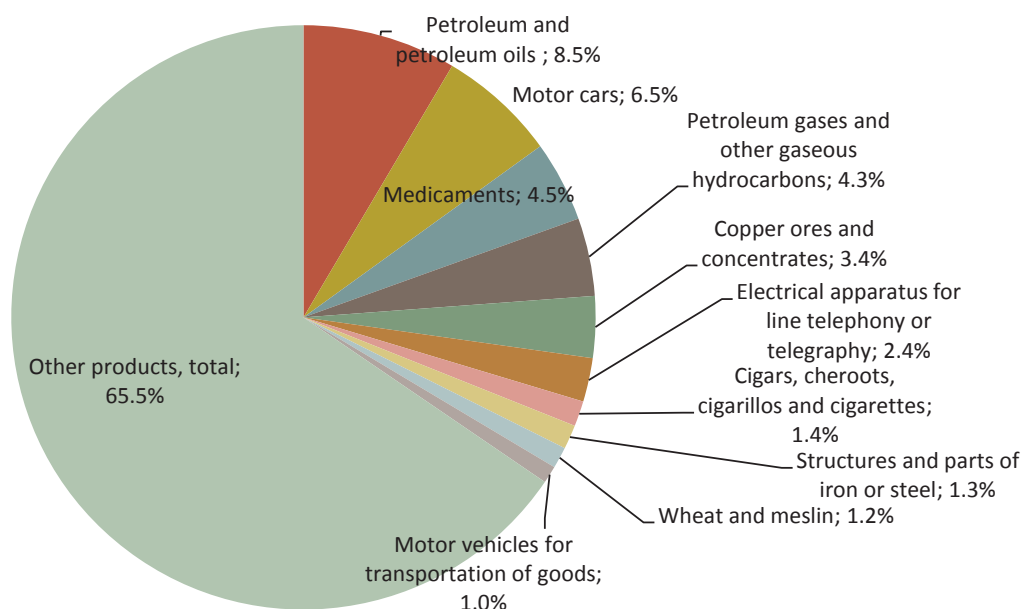
the major ten import products has 34.5 percent share in total 2016 imports (2.5 billion USD).

Table 2.2.11 Main imported products in 2016 (Million USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Imports, total	8,056.4	8,022.7	8,601.8	7,300.3	7,294.6	100.0
	Of which:						
2710	Petroleum and petroleum oils	951.4	954.3	918.4	658.5	620.2	8.5
8703	Motor cars	662.6	710.5	715.1	468.2	477.0	6.5
3004	Medicaments	232.8	281.3	314.6	303.6	326.0	4.5
2711	Petroleum gases and other gaseous hydrocarbons	318.0	316.8	368.5	416.1	314.7	4.3
2603	Copper ores and concentrates	0.0	113.1	165.3	207.9	248.5	3.4
8517	Electrical apparatus for line telephony or telegraphy	119.3	153.1	195.7	149.1	176.5	2.4
2402	Cigars, cheroots, cigarillos and cigarettes	90.6	95.7	115.5	103.6	102.1	1.4
7308	Structures and parts of iron or steel	93.0	65.6	90.9	63.6	97.3	1.3
1001	Wheat and meslin	240.0	184.8	151.8	119.4	86.1	1.2
8704	Motor vehicles for transportation of goods	76.4	79.7	71.1	53.2	70.0	1.0
	Other products, total	5,272.2	5,067.8	5,495.1	4,757.3	4,776.1	65.5

Data source: GeoStat. Shuttle trade is not included.

Chart 1.3 Main imported products in 2016 (%)



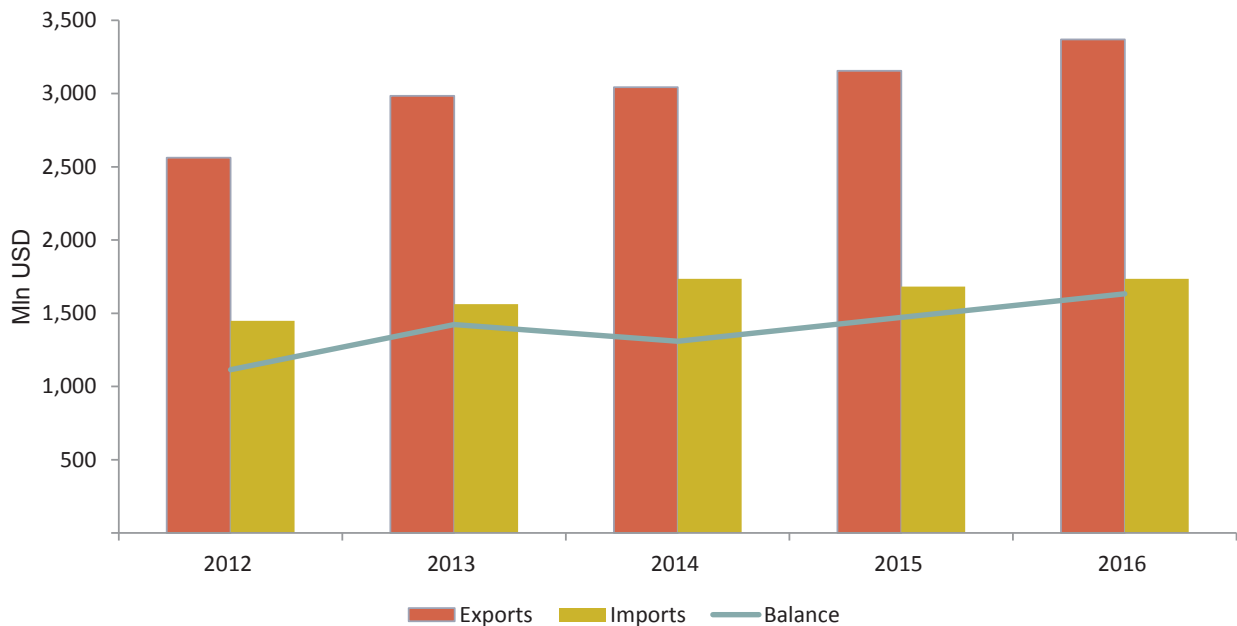
2.2.2 Services

The balance of services account was positive

across the period 2012-2016. In 2016, the export of services increased by 6.8% year on year and imports - by 3.1%; subsequently, the bal-

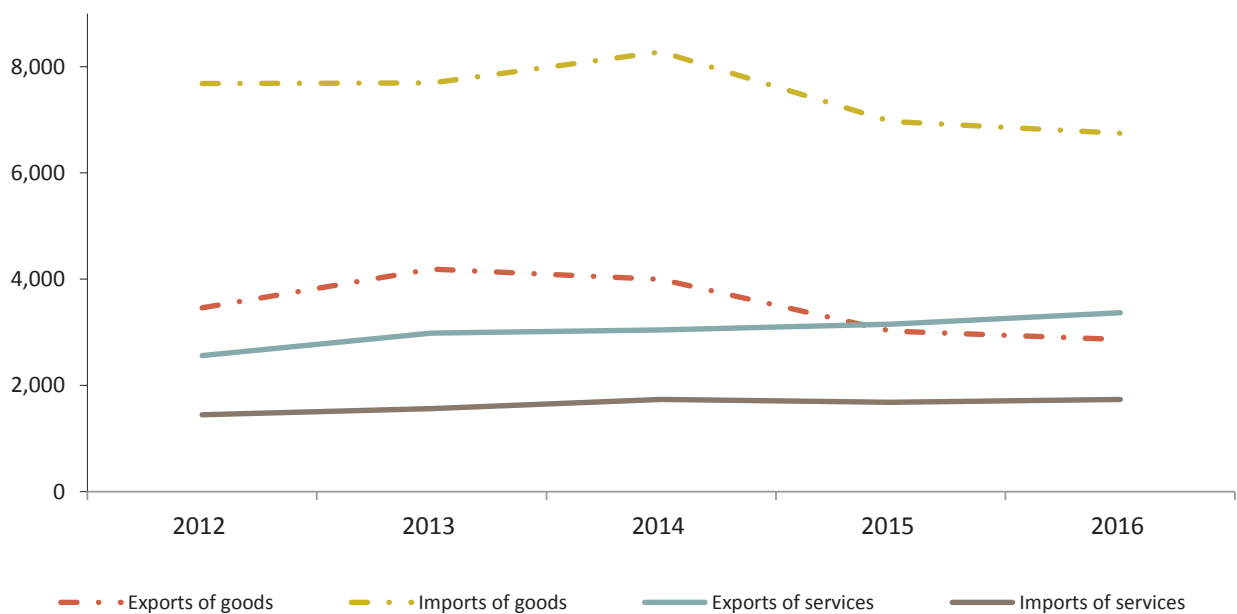
ance of services increased by 10.9%. The value of the balance of services account was 1.6 billion USD and accounted for 11.4% of GDP.

Chart 2.1 Service dynamics, 2012-2016



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, 2012-2016 (Million USD)



In 2016, the export of services totaled 3.4 billion USD, 17.6% more than the export of goods. At the same time, the import of services stood at 1.7 billion USD, which was 25.7% of the import of goods.

In 2016, a total of 86.8% of the turnover from trade in services was generated by travel

(50.0%) and transportation (36.8%).

The positive balance of travel was significant in 2016 and amounted to 1.8 billion USD, increasing by 10.8% year on year and 1.5 times compared to 2012.

Other services characterized by a positive

balance were Government goods and services (17.5 million USD); Manufacturing services (17.0 million USD); Telecommunications, computer, and information services (5.9 million USD); Personal, cultural, and recreational services (5.6 million USD). Items demonstrating a negative balance included insurance services

(108.2 million USD); Transportation (37.1 million USD); other business services (25.8 million USD); Charges for the use of intellectual property (15.4 million USD); Maintenance and repair services (4.4 million USD); Financial services (4.1 million USD).

Table 2.2.21 Service balance 2012–2016 (Million USD)

	2012	2013	2014	2015	2016
Balance of services, total	1,114.6	1,422.0	1,308.8	1,471.6	1,632.7
Of which:					
Manufacturing services on physical inputs owned by others	14.5	15.2	22.4	18.4	17.0
Maintenance and repair services n.i.e.	-0.8	1.3	-2.4	-4.6	-4.4
Transport	48.2	75.2	34.8	-4.8	-37.1
Travel	1,154.5	1,425.6	1,488.0	1,606.3	1,780.0
Construction	1.5	0.4	-2.0	-1.0	1.7
Insurance and pension services	-118.5	-104.5	-127.9	-108.8	-108.2
Financial services	-1.3	-3.4	-6.2	-0.7	-4.1
Charges for the use of intellectual property n.i.e.	-4.1	-10.1	-17.7	-6.4	-15.4
Telecommunications, computer, and information services	17.5	16.5	10.4	5.1	5.9
Other business services	-18.3	-19.3	-75.0	-51.5	-25.8
Personal, cultural, and recreational services	3.3	7.5	4.5	2.7	5.6
Government goods and services n.i.e.	18.0	17.3	-20.2	16.8	17.5

Table 2.2.22 Exports of services 2012–2016 (Million USD)

	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
Exports of Services, total	2,562.0	2,983.8	3,043.6	3,154.6	3,368.7	6.8	100.0
Of which:							
Manufacturing services on physical inputs owned by others	14.8	15.4	23.0	18.8	17.3	-7.8	0.5
Maintenance and repair services n.i.e.	3.5	4.4	1.8	2.6	0.2	-90.7	0.0
Transport	852.9	964.3	971.5	952.1	919.9	-3.4	27.3
Travel	1,410.9	1,719.7	1,787.1	1,935.9	2,166.3	11.9	64.3
Construction	7.6	9.1	5.5	9.2	9.8	6.7	0.3
Insurance and pension services	18.3	18.5	20.2	18.2	13.5	-25.7	0.4
Financial services	19.8	8.6	7.0	11.0	13.1	19.0	0.4
Charges for the use of intellectual property n.i.e.	3.5	3.3	1.7	0.6	0.8	40.3	0.0

	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
Telecommunications, computer, and information services	49.7	54.5	56.4	45.0	56.2	24.9	1.7
Other business services	68.4	67.6	62.7	58.5	61.5	5.2	1.8
Personal, cultural, and recreational services	15.9	19.7	17.1	14.0	15.3	9.7	0.5
Government goods and services n.i.e.	96.8	98.8	89.7	88.7	94.6	6.6	2.8

Table 2.2.23 Imports of services 2012–2016 (Million USD)

	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
Imports of Services, total	1,447.4	1,561.8	1,734.8	1,683.0	1,736.0	3.1	100.0
Of which:							
Manufacturing services on physical inputs owned by others	0.3	0.2	0.5	0.4	0.3	-23.1	0.0
Maintenance and repair services n.i.e.	4.3	3.1	4.2	7.2	4.6	-35.8	0.3
Transport	804.7	889.0	936.7	956.9	957.0	0.0	55.1
Travel	256.4	294.1	299.2	329.6	386.3	17.2	22.3
Construction	6.1	8.6	7.5	10.2	8.1	-20.5	0.5
Insurance and pension services	136.8	122.9	148.1	127.0	121.7	-4.2	7.0
Financial services	21.1	12.0	13.2	11.7	17.3	47.6	1.0
Charges for the use of intellectual property n.i.e.	7.6	13.4	19.3	7.0	16.2	131.8	0.9
Telecommunications, computer, and information services	32.1	38.0	46.0	39.9	50.4	26.3	2.9
Other business services	86.7	86.8	137.7	109.9	87.2	-20.7	5.0
Personal, cultural, and recreational services	12.6	12.1	12.5	11.3	9.8	-13.9	0.6
Government goods and services n.i.e.	78.8	81.5	109.9	71.8	77.1	7.3	4.4

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2016, the balance of services reached its maximum. Travel exports increased by 11.9% year on year and 1.5 times compared to 2012. The share of travel services exports

exceeded half of the total exports of services (64.3%). Travel imports increased by 17.2% year on year, accounting for 22.3% of total services imports. In 2016, the share of personal travel in the travel balance exceeded the share of business travel, equaling 76.0%.

Table 2.2.24 Travel 2012–2016 (Million USD)

	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
Exports	1,410.9	1,719.7	1,787.1	1,935.9	2,166.3	11.9	100.0
Business	551.0	625.3	643.1	754.1	685.9	-9.0	31.7
Personal	859.9	1,094.4	1,144.1	1,181.8	1,480.5	25.3	68.3
Imports	256.4	294.1	299.2	329.6	386.3	17.2	100.0
Business	178.9	200.3	209.8	198.7	259.3	30.5	67.1
Personal	77.5	93.7	89.3	130.9	127.0	-3.0	32.9
Balance	1,154.5	1,425.6	1,488.0	1,606.3	1,780.0	10.8	100.0
Business	372.1	425.0	433.2	555.4	426.6	-23.2	24.0
Personal	782.4	1,000.6	1,054.8	1,050.9	1,353.5	28.8	76.0

A transportation service is a significant component of services, accounting for 27.3% of total exports of services and for more than half of import services (55.1%) in 2016. During the

year, transportation service exports amounted to 919.9 million USD (decreasing by 3.4% year on year), while imports amounted to 957.0 million USD.

Table 2.2.25 Transportation services by means of transportation, 2012–2016 (Million USD)

	2012	2013	2014	2015	2016	Annual growth (%)	2016 structure (%)
Exports	852.9	964.3	971.5	952.1	919.9	-3.4	100.0
Sea transport	131.7	160.8	154.4	169.0	159.8	-5.5	17.4
Air transport	166.0	209.8	199.7	191.0	206.7	8.2	22.5
Rail transport	163.4	158.6	149.9	129.6	87.5	-32.5	9.5
Road transport	109.5	138.2	133.7	131.9	142.6	8.2	15.5
Pipeline transport and electricity transmission	278.9	293.3	329.7	326.8	318.8	-2.5	34.7
Postal and courier services	3.2	3.5	4.1	3.8	4.4	16.5	0.5
Imports	804.7	889.0	936.7	956.9	957.0	0.0	100.0
Sea transport	239.5	295.2	308.7	305.1	257.2	-15.7	26.9
Air transport	183.0	200.4	208.3	212.6	231.7	9.0	24.2
Rail transport	47.3	44.1	57.7	61.4	89.4	45.5	9.3
Road transport	333.9	348.5	360.9	376.7	377.5	0.2	39.4
Pipeline transport and electricity transmission	-	-	-	-	-	-	-
Postal and courier services	0.9	0.9	1.0	1.1	1.3	17.9	0.1

During 2012–2016, pipelines had the biggest share in transportation services exports, amounting to 34.7% in 2016 – a decrease of 2.5% and 8.1 million USD over 2016. Income from air transportation increased by 8.2% compared to the previous year and accounted for

22.5% of total transportation income. On third place in transportation services exports was sea transportation, with 159.8 million USD of exports down by 5.5%. The 95.9% of Sea transportation exports accounted for supporting services. Export of Road transportation ser-

vice increased by 8.2% over the year. Export of Railway transportation, the majority of which comes from transit, decreased by 32.5% over the year.

In terms of transportation service imports, within the reporting year automobile transportation has the biggest share (39.4%) – a growth

rate of 0.2% over the year. Sea transportation imports had a 26.9% share. Air transportation services had 24.2% share of total transportation services imports. The share of railway transportation services in imports was 9.3 % and Personal, postal and courier services had 0.1% share in transportation service imports in 2016.

2.2.3 Primary income

The balance of the primary income account amounted to -713.3 million USD in 2016. That is -5.0 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. Increase of balance of compensation of employees (mostly due to increase in credit) was smaller than increase of net investment income outflows. This resulted widening of the primary income deficit.

Chart 2.3 Primary income dynamics, 2012-2016



Primary income credit increased by 8.2 percent annually and amounted to 913.9 million USD in 2016. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 652.2 million USD, accounting for 71.4 percent of total primary income credit.

This figure increased by 13.5 percent year over year. Income from investments made abroad declined by 3.0 percent and comprised 261.7 million USD. Investment income credit had a 28.6 percent share of total primary income credit in 2016.

Table 2.2.31 Volume and structure of primary income credit, 2012-2016

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Total	1,077.5	922.1	1,027.2	844.5	913.9	100.0	100.0	100.0	100.0	100.0	8.2

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Compensation of employees	650.0	713.9	738.7	574.6	652.2	60.3	77.4	71.9	68.0	71.4	13.5
Investment income	427.5	208.2	288.5	269.9	261.7	39.7	22.6	28.1	32.0	28.6	-3.0
Foreign direct investment	393.2	167.8	248.3	212.6	204.9	36.5	18.2	24.2	25.2	22.4	-3.6
Portfolio investment	0.1	0.0	1.2	4.3	8.7	0.0	0.0	0.1	0.5	1.0	102.4
Other investment	16.6	24.9	26.5	41.5	30.5	1.5	2.7	2.6	4.9	3.3	-26.4

Primary income debit amounted to 1.6 billion USD in 2016 that is 39.4 percent more than it was in 2015. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 1.5 billion USD in 2016 that was 41.8 percent more compared to last year's figure. Investment income debit mainly consists of dividends and reinvested earnings on foreign direct investments, totaling roughly to 1.0 billion USD. In-

come paid out on portfolio investments increased by 1.7 percent annually and totaled 144.8 million USD. The remaining 374.5 million USD of investment income debit accounted to other investments. Compensation paid to foreign employees was relatively small compared to compensation paid to resident employees from abroad. During the reporting period, this figure increased by 9.4 percent and amounted to 94.4 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2012–2016

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Total	1,227.3	1,239.0	1,248.2	1,167.4	1,627.3	100.0	100.0	100.0	100.0	100.0	39.4
Compensation of employees	82.5	83.3	75.8	86.2	94.4	6.7	6.7	6.1	7.4	5.8	9.4
Investment income	1,144.8	1,155.6	1,172.4	1,081.2	1,532.9	93.3	93.3	93.9	92.6	94.2	41.8
Foreign direct investment	747.2	769.7	763.1	591.8	1,013.5	60.9	62.1	61.1	50.7	62.3	71.3
Portfolio investment	121.4	126.3	130.6	142.4	144.8	9.9	10.2	10.5	12.2	8.9	1.7
Other investment	276.2	259.6	278.7	347.0	374.5	22.5	21.0	22.3	29.7	23.0	7.9

2.2.4 Secondary income

The balance of secondary income reached 1.1 billion USD in 2016 that is 2.7 million USD or 0.2 percent greater than the previous year's figure. Secondary income balance over GDP decreased by 0.2 percentage points from 8.0 percent in 2015 to 7.8 percent in 2016.

Secondary income credit increased by 1.0 percent in 2016 and amounted to 1.2 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 868.6 million USD. Workers' remittances accounted to 578.6 million USD out of personal transfers. Other current transfers amounted to

130.2 million USD in 2016. Credit of secondary income in government sector increased significantly. Credit of government sector's secondary income increased during the reporting year. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia surged by 21.2 percent or 235.4 million USD. Secondary income debit was low, similar to the previous year's figure and amounted to 111.9 million USD. This amount mainly contains taxes paid by residents to other countries and annually equals to 96.1 million USD.

Chart 2.4 Secondary income dynamics, 2012-2016



Table 2.2.41 Volume and structure of secondary income, 2012-2016

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Secondary income, Credit	1,515.9	1,584.6	1,569.4	1,221.7	1,234.2	100.0	100.0	100.0	100.0	100.0	101.0
General government	216.3	199.0	172.3	194.1	235.4	14.3	12.6	11.0	15.9	19.1	121.2
Financial corporations, nonfinancial corporations, households, and NPISHs	1,299.6	1,385.6	1,397.1	1,027.6	998.8	85.7	87.4	89.0	84.1	80.9	97.2
Personal transfers (Current transfers between resident and nonresident households)	1,120.1	1,231.4	1,247.8	884.2	868.6	73.9	77.7	79.5	72.4	70.4	98.2
Of which: Workers' remittances	712.4	786.0	761.1	587.7	578.6	47.0	49.6	48.5	48.1	46.9	98.5
Other current transfers	179.5	154.2	149.3	143.4	130.2	11.8	9.7	9.5	11.7	10.6	90.8
Secondary income, Debit	108.3	119.0	135.5	102.1	111.9	100.0	100.0	100.0	100.0	100.0	109.6
General government	1.8	1.6	4.6	1.4	2.6	1.7	1.4	3.4	1.4	2.3	186.4
Financial corporations, nonfinancial corporations, households, and NPISHs	106.5	117.3	130.9	100.7	109.3	98.3	98.6	96.6	98.6	97.7	108.5

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Personal transfers (Current transfers between resident and nonresident households)	4.2	4.4	10.3	9.6	6.1	3.9	3.7	7.6	9.4	5.5	63.8
Other current transfers	102.2	113.0	120.6	91.1	103.2	94.4	95.0	89.0	89.2	92.2	113.2

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 1.2 billion USD was transferred to Georgia during 2016

through money transfer operators, which is 6.6 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 194.0 million USD, a 13.6 percent increase compared to the previous year.

Table 2.2.42 Volume and Structure of Money Transfers, 2012–2016

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Total Inflow	1,333.7	1,476.9	1,440.4	1,079.9	1,151.2	100.0	100.0	100.0	100.0	100.0	6.6
Russian Federation	747.4	801.4	709.2	432.7	394.5	56.0	54.3	49.2	40.1	34.3	-8.8
USA	74.0	74.9	82.1	100.0	127.7	5.6	5.1	5.7	9.3	11.1	27.6
Greece	159.6	198.0	204.8	117.8	124.6	12.0	13.4	14.2	10.9	10.8	5.8
Italy	102.9	110.2	121.5	109.1	121.2	7.7	7.5	8.4	10.1	10.5	11.2
Turkey	30.0	41.7	64.3	68.9	87.1	2.2	2.8	4.5	6.4	7.6	26.3
Israel	16.0	19.7	23.6	32.9	60.7	1.2	1.3	1.6	3.0	5.3	84.7
Spain	27.8	25.4	28.0	26.8	30.9	2.1	1.7	1.9	2.5	2.7	15.3
Germany	13.2	17.8	24.2	26.7	29.9	1.0	1.2	1.7	2.5	2.6	12.0
Ukraine	47.4	45.6	30.8	20.9	20.8	3.6	3.1	2.1	1.9	1.8	-0.2
United Kingdom	19.7	18.6	15.1	16.0	17.4	1.5	1.3	1.0	1.5	1.5	8.9
Other Countries	96.1	123.7	137.1	128.3	136.5	7.2	8.4	9.5	11.9	11.9	6.4
Total outflow	108.2	155.2	178.1	170.8	194.0	100.0	100.0	100.0	100.0	100.0	13.6
Russian Federation	35.5	51.2	72.8	77.7	87.3	32.8	33.0	40.9	45.5	45.0	12.4
Ukraine	19.0	22.3	19.1	19.1	21.5	17.6	14.4	10.7	11.2	11.1	12.4
Greece	10.4	17.0	18.6	11.2	10.7	9.7	11.0	10.4	6.5	5.5	-3.9
Turkey	3.6	4.3	5.4	6.5	9.9	3.4	2.8	3.0	3.8	5.1	52.7
Azerbaijan	3.0	5.2	7.5	7.4	8.8	2.7	3.3	4.2	4.3	4.5	19.4
Armenia	2.9	4.3	5.9	4.8	6.8	2.7	2.7	3.3	2.8	3.5	39.5
Kazakhstan	1.6	2.5	3.3	3.7	4.2	1.5	1.6	1.8	2.2	2.2	14.1
USA	2.0	2.2	2.5	2.6	4.1	1.8	1.4	1.4	1.5	2.1	55.5

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	
Uzbekistan	3.3	5.7	4.0	3.7	3.8	3.1	3.7	2.3	2.2	2.0	2.6
Germany	3.0	3.6	3.8	3.4	3.4	2.8	2.3	2.1	2.0	1.8	1.2
Other Countries	23.8	36.9	35.4	30.7	33.5	22.0	23.8	19.9	18.0	17.3	9.0

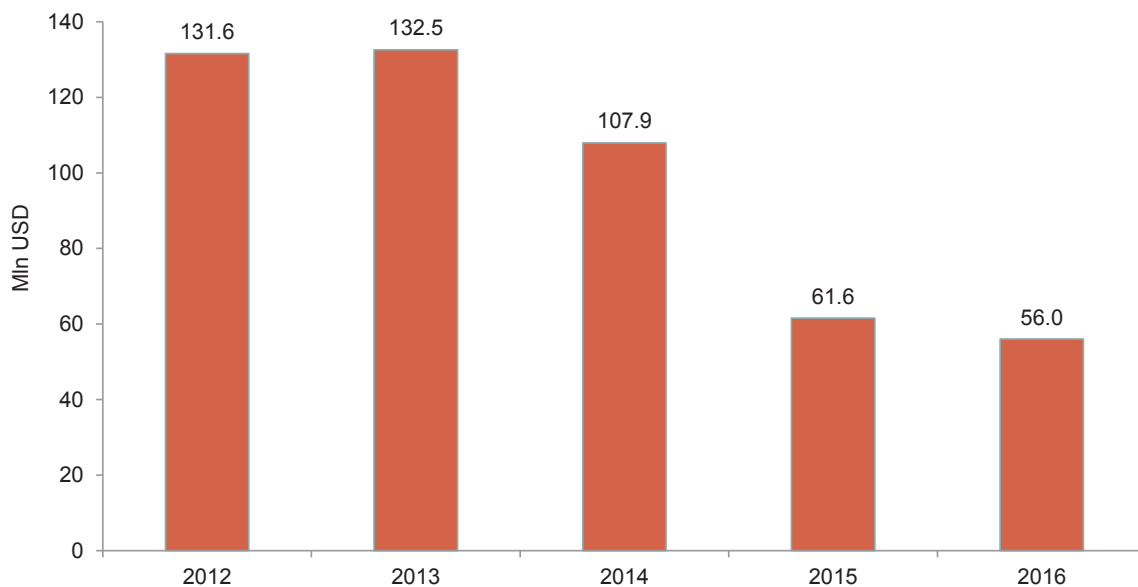
2.3 Capital Account

2.3.1 Capital Transfers

Net capital transfers decreased gradually during 2012-2016. Annual net capital transfers

dropped by 9.0 percent compared to 2015 figure and amounted to 56.0 million USD. This can be clearly seen in the chart below.

Chart 2.5 Net capital transfers, 2012-2016



The decrease of net capital transfers in 2016 was mainly conditioned by contraction of credit. The amount of capital outflow was insignificant compared to inflow and thus had 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.

Table 2.3.11 Capital transfers (Million USD)

	2012	2013	2014	2015	2016	Annual growth (%)
Capital transfers	131.6	132.5	107.9	61.6	56.0	-9.0
Credit	131.6	132.5	107.9	61.6	56.0	-9.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
General government	124.0	128.7	106.0	59.3	54.5	-8.2
Credit	124.0	128.7	106.0	59.3	54.5	-8.2

	2012	2013	2014	2015	2016	Annual growth (%)
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	7.6	3.9	2.0	2.3	1.6	-31.5
Credit	7.6	3.9	2.0	2.3	1.6	-31.5
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 2012-2016.

Balance of current and capital account was negative in 2016. This figure indicates that Georgia was net borrower from the rest of the world. During 2016 net borrowing increased by 10.0 percent and amounted to 1.8 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 2016 amounted to 14.2 billion USD, about 3827 USD per capita.

Chart 2.6 Dynamics of inward foreign direct investments, 2012-2016

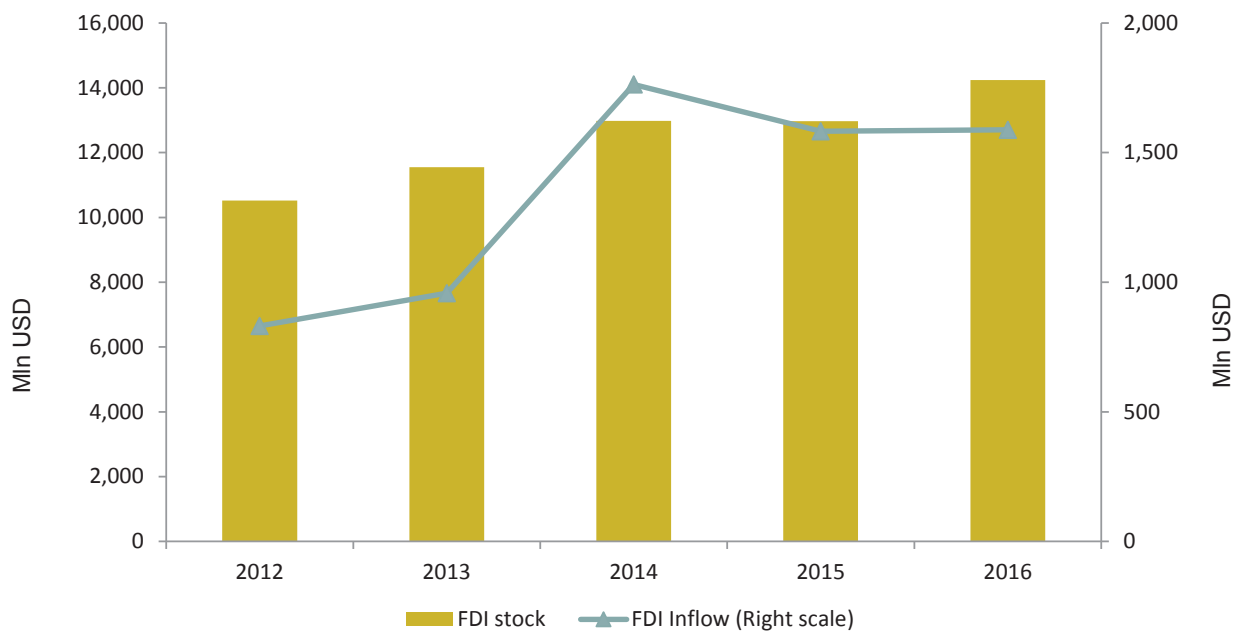


Table 2.4.1 Foreign direct investments (flows), 2012-2016 (Million USD)

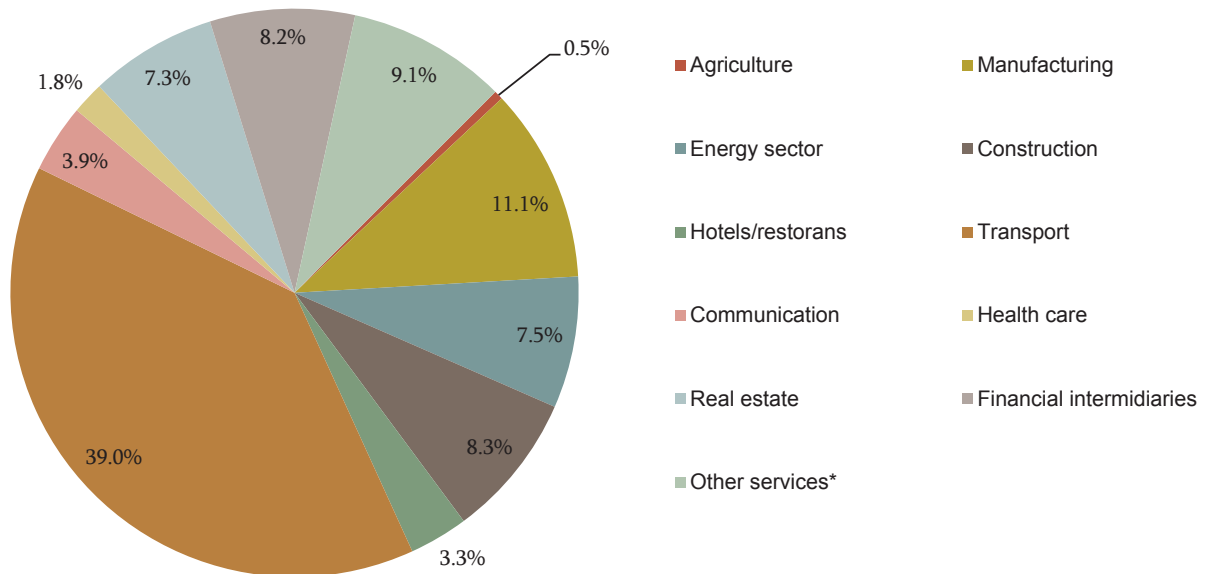
	2012	2013	2014	2015	2016
Net acquisition of financial assets	216.9	127.3	406.6	315.7	255.9
Net incurrence of liabilities	831.3	957.3	1,762.9	1,582.5	1,588.5
Equity capital	762.9	700.5	1,191.6	1,488.1	1,830.3

	2012	2013	2014	2015	2016
Reinvested earnings	145.0	268.6	324.9	157.7	308.8
Other capital	-76.6	-11.8	246.4	-63.3	-550.7

The largest FDI inflow during the last five years was in 2014 (1.8 billion USD), the growth rate in that year reached 83.0%; In 2015-2016 FDI inflow decreased compared to 2014 but still at high level (1.6 billion USD). The FDI in-

flow in 2016 was distributed as follows: 1.8 billion USD in equity capital, 308.8 million USD in reinvested earnings, and -550.7 million USD in other capital (direct investor loans).

Chart 2.7 Foreign direct investment inflow during 2016, by field of activity



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

0.5% of the total FDI inflow during 2016 was directed to the agriculture sector. The share of the industry accounted for 11.1%. The remaining FDI was directed to the services sectors and was distributed as follows: investment in transport and communication accounted for 39.0% of total FDI – the bulk of which was investment related to the South Caucasus Pipeline expansion. Total investment within that project is es-

timated to be about 2 billion USD. Investment in communication sector increased as well. FDI in financial sector accounted for 8.2 in total FDI; construction accounted for 8.3 percent; energy sector - for 7.5%. 7.3 percent of FDI inflow was in real estate; 3.3% in hotels and restaurants. The remaining investments were directed to other services.

2.4.2 Portfolio Investment

During 2016, the transactional decrease of net portfolio investment amounted to 41.3 million USD. Liabilities increased by 143.6 million USD due to government and other sectors' transactional changes in debt securities.

At the same time, liabilities of banking sector decreased. The asset increase (102.3 million USD) basically resulted from the purchase of Georgian Lari denominated foreign securities (82.8 million USD) by commercial banks.

Table 2.4.2 Portfolio investment, 2012–2016 (Million USD)

	2012	2013	2014	2015	2016
Portfolio investment	-848.3	36.6	-209.4	153.6	-41.3
Net acquisition of financial assets	33.1	-6.0	37.5	82.8	102.3
Equity	31.1	-8.0	-8.6	0.3	11.1
Debt securities	2.1	2.0	46.2	82.4	91.2
Net incurrence of liabilities	881.4	-42.6	246.9	-70.8	143.6
Equity	73.6	1.3	209.6	4.9	-3.6
Deposit-taking corporations, except central bank	72.8	-0.3	206.5	3.3	-6.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.8	1.7	3.0	1.5	3.3
Debt securities	807.8	-43.9	37.3	-75.7	147.3
Deposit-taking corporations, except central bank	189.7	127.9	30.6	-49.7	-317.5
General government	106.3	-171.8	5.8	1.5	55.0
Other sectors	511.8	0.1	0.9	-27.5	409.7

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

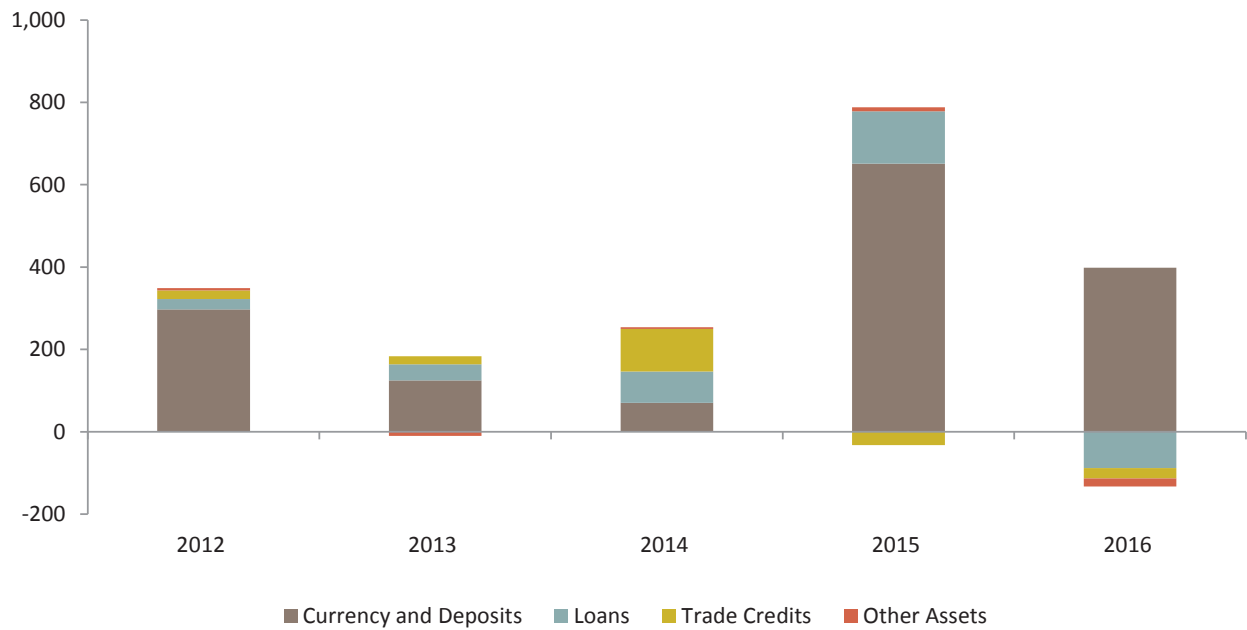
financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. However, starting from the fourth quarter of 2008 new financial instruments, gold and oil futures were presented on the derivatives market in Georgia. Net financial derivatives for 2016 amounted to 4.0 million USD.

2.4.4 Other Investment

The net capital inflow recorded on the other investment account during 2016 equaled 689.0 million USD. The transactional growth of resi-

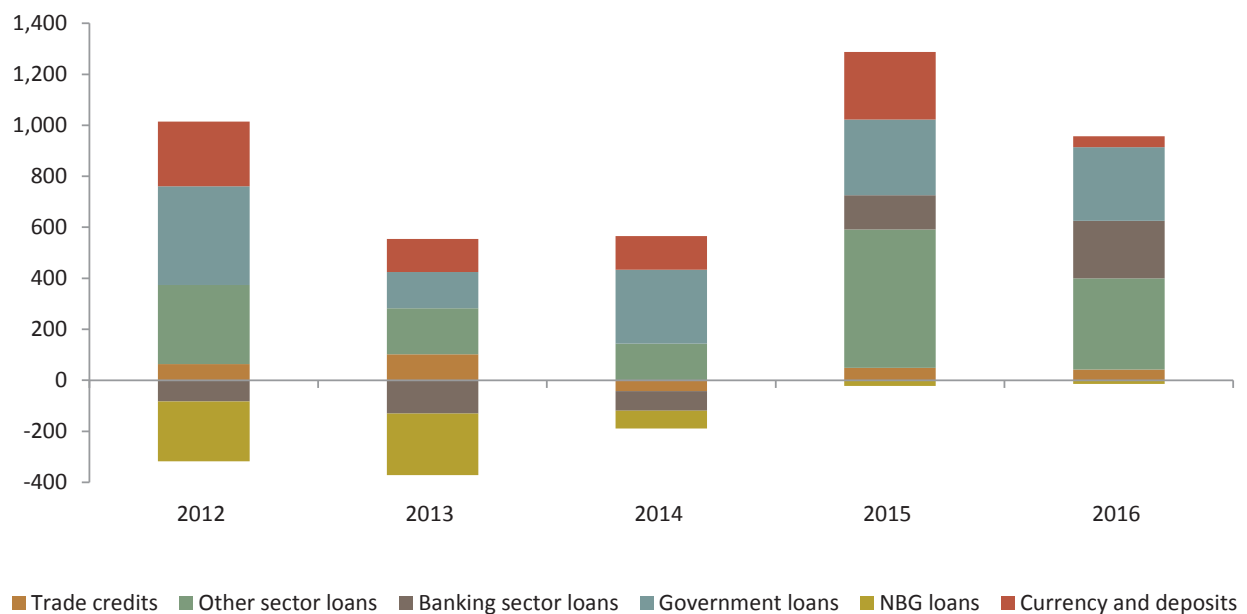
dents' external assets equaled 265.6 million USD, and liabilities increased by 954.6 million USD.

Chart 2.8 Other investment – assets, 2012-2016 (Million USD)



Transactional growth of other investment assets was due to deposits (398.8 million USD), while other items of other investment assets recorded transactional decline.

Chart 2.9 Other investment – liabilities, 2012-2016 (Million USD)



On the liability side, all components, of liabilities were positive. The highest inflow came from loans: other sector's loans 357.1 million USD, government 289.0 million USD and bank-

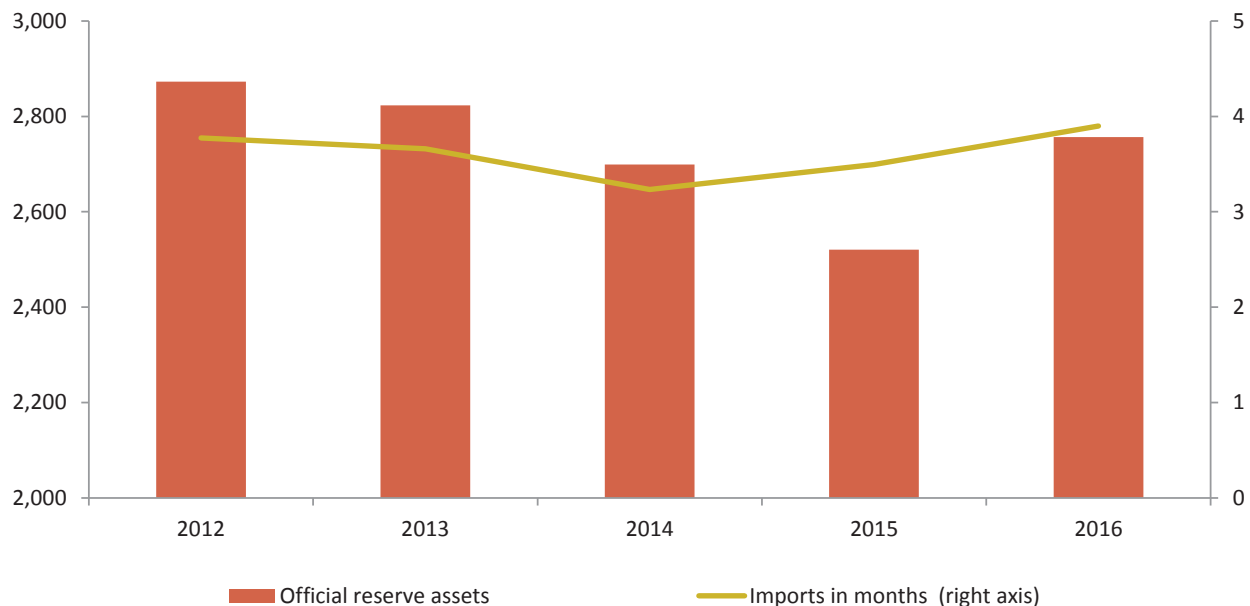
ing sector 225.2 million USD. At the same time, the National Bank's loans fell by 13.7 million USD by transactions. This change was due to repayment of IMF credit.

2.4.5 Reserve Assets

By the end of 2016, the official reserve assets of Georgia amounted to 2.8 billion USD. The net increase compared to the previous year was 235.7 million USD or 9.4%. Of that,

the transactional change was 244.8 million USD, and the remaining was due to exchange rate and other changes.

Chart 2.10 Reserve assets, 2012-2016 (Million USD)



The surge of the NBG's international reserves was a result of the increase in reserve requirements on foreign currency deposits that came into force in June 2016. Besides, several other traditional factors affected the volume of the NBG's international reserves during 2016: the foreign exchange interventions of the NBG, the Georgian's government expenditures and credits, and grants received from international organizations. During the year, the NBG's net sales of foreign currency via FX auctions amounted to 1.7 million USD. The loans and

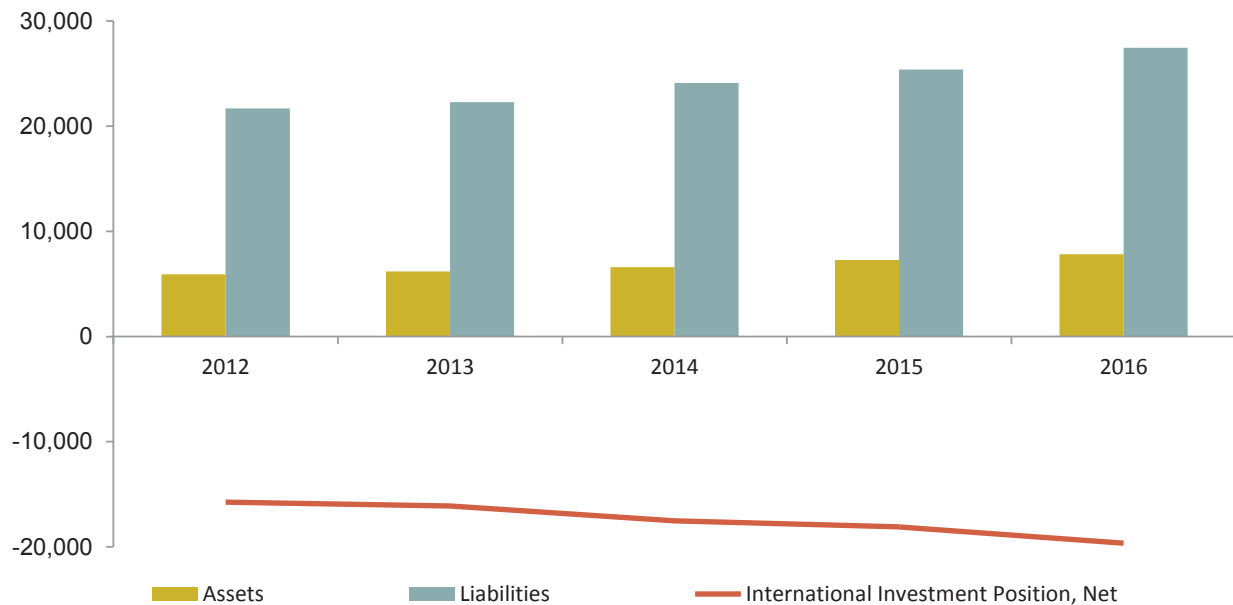
grants received by the Georgian Government to finance various programs and projects from international financial organizations and donor countries amounted to 311 million USD in 2016. On the other hand, the Georgian government debt service amounted to 224 million USD and currency conversions by the government amounted to 213 million USD. The ratio of international reserves to average monthly imports was 3.9, which satisfied the International Monetary Fund's criteria for reserve assets.

3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to 19.7 billion USD (137.1% of GDP) as of 31 December 2016. IIP worsened by 8.5% or 1.5 billion USD year on year. Transactions amounted to -1.8

billion USD. Exchange rate changes amounted to 899.1 million USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 629.0 million USD.

Chart 3.1 International investment position of Georgia, 2012-2016 (Million USD)



By the end of 2016, the volume of total foreign assets amounted to 7.8 billion USD, an increase of 528.0 million USD (7.3%) year on year. Majority of assets (2.8 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 2.8 billion USD, represented by currency and deposits, loans and trade credits and advances. The reserve assets of the NBG comprised 35.3% and other investment comprised

35.6% of the total foreign assets of Georgia. All items of the foreign assets increased. Direct investment assets increased by 131.5 million USD; portfolio investment assets increased by 77.1 million USD; the increase of other investment assets amounted to 83.7 million USD, of that deposits increased by 232.7 million USD, while loans and trade credits decreased by 85.3 million USD and 44.5 million USD respectively. Reserve assets of the NBG increased by 235.7 million USD.

Table 3.1 International investment position of Georgia, 2012-2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
International Investment Position, Net	-15,748.7	-16,111.5	-17,524.6	-18,106.4	-19,650.5
Assets	5,924.7	6,179.0	6,595.9	7,276.6	7,804.6
Direct investment	1,407.0	1,524.8	1,867.7	1,938.7	2,070.1
Portfolio investment	34.5	27.4	61.7	122.4	199.5

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
Financial derivatives (other than reserves) and employee stock options	0.0	0.1	1.1	0.1	0.1
Other investment	1,610.3	1,803.4	1,966.2	2,694.7	2,778.4
Currency and deposits	1,144.1	1,283.5	1,296.0	1,979.6	2,212.3
Loans	107.3	143.8	216.0	333.3	248.0
Trade credit and advances	336.2	363.1	438.0	356.8	312.3
Other accounts receivable	22.7	13.0	16.1	24.9	5.7
Reserve assets	2,873.0	2,823.4	2,699.2	2,520.7	2,756.5
Liabilities	21,673.4	22,290.5	24,120.5	25,383.0	27,455.1
Direct investment	10,519.7	11,547.9	12,979.5	12,972.5	14,236.3
Portfolio investment	2,496.4	1,938.4	2,222.6	2,093.8	1,992.1
Financial derivatives (other than reserves) and employee stock options	0.4	0.3	0.0	0.1	4.5
Other investment	8,656.9	8,803.9	8,918.4	10,316.6	11,222.1
Currency and deposits	770.6	906.3	1,002.4	1,226.0	1,248.9
Loans	7,058.4	6,994.5	7,074.1	8,241.2	9,034.1
Trade credit and advances	605.3	679.0	626.2	648.5	733.0
Other accounts payable - other	1.4	2.3	7.0	1.4	12.5
Special drawing rights (Net incurrence of liabilities)	221.3	221.7	208.6	199.5	193.6

During 2016, total liabilities increased by 8.2% (2.1 billion USD) and as of 31 December 2016, reached 27.5 billion USD. Direct investments accounted for roughly half of the foreign liabilities (51.9%), totaling 14.2 billion USD. The portfolio investment's share in foreign liabilities was 7.3%, totaling 2.0 billion USD. Other investment made a 40.9% contribution to total liabilities, equaling 11.2 billion USD, mostly consisting of non-residents' loans.

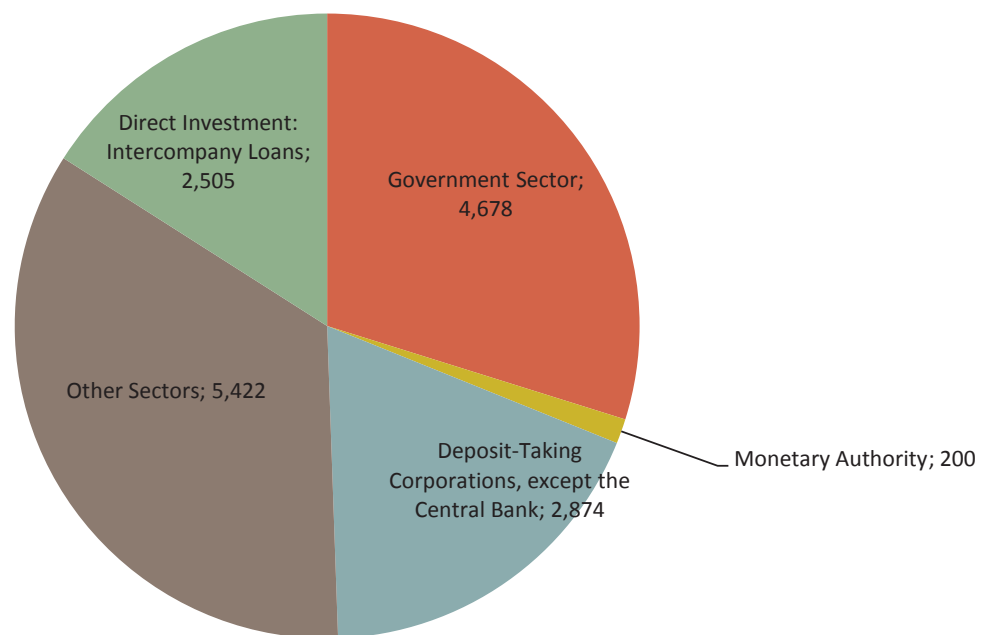
The increase of liabilities was mainly due to transactions totaling 2.7 billion USD. 59.5 % of total transactions came from foreign direct investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 1.1 billion USD in 2016, resulting from exchange rate changes of -900.2 billion USD in direct investments. The price and other changes increased foreign liabilities by 263.9 million USD and 217.3 million USD respectively.

4. External Debt

Gross external debt statistics are harmonized with the balance of payments statistics. The whole economy consists of four main sectors: the government sector, the monetary authorities sector, the deposit-taking corporations sector and other sectors. In addition to those, intercompany loans are separately

recorded. Other sectors are divided into non-bank financial corporations, non-financial corporations, households and nonprofit institutions serving households. The latter sub-sector is not currently covered in the gross external debt because of difficulties related to the data compilation.

Chart 4.1 Gross external debt, breakdown by economic sectors, 2016 (Million USD)



As of 31 December 2016, the gross external debt of Georgia was 15.7 billion USD (109.4% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 4.7 billion USD (32.6% of GDP); the debt of central bank was 200.3 million USD (1.4% of GDP); the debt of the deposit-taking corporations sector was 2.9 billion USD; the debt of other sectors was 5.4 billion USD; and intercompany loans were 2.5 billion USD.

A significant share of the gross external debt of Georgia, 34.6%, was made up of the external liabilities of the other sectors. Debt stock attracted by government sector at the end of 2016 comprised 29.8% of gross external debt. The external debt of the deposit-taking corporations sector was 18.3% of gross debt.

Intercompany loans (loans from direct investors) constituted 16.0% of the country's gross foreign indebtedness. The majority (95.3%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 33.0 % of gross external debt and totaling 5.2 billion USD. The liabilities of the National Bank of Georgia were not critical, contributing 1.3% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2016 is reflected in table 4.1. The table provides a short version of external debt decomposition across economic sectors and maturity dimensions.

By the end of 2016, the gross external debt of Georgia mostly consisted of long-term liabilities (85.0%).

Table 4.1 Gross external debt, 2012–2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	2016 structure (%)
Government Sector	4,250.6	4,190.6	4,255.8	4,390.3	4,677.8	29.8
Short-term	30.0	1.7	12.0	9.2	18.8	0.1
Long-term	4,220.6	4,188.9	4,243.9	4,381.1	4,658.9	29.7
Central Bank	582.3	338.2	251.8	219.2	200.3	1.3
Short-term	0.7	0.7	0.6	0.3	1.0	0.0
Long-term	581.6	337.6	251.2	218.9	199.3	1.3
Deposit-Taking Corporations, except the Central Bank	2,468.5	2,646.9	2,683.4	2,957.1	2,874.4	18.3
Short-term	992.6	1,010.7	1,109.5	1,332.5	1,467.1	9.4
Long-term	1,475.9	1,636.2	1,573.9	1,624.7	1,407.2	9.0
Other Sectors	3,321.3	3,460.3	3,570.7	4,492.4	5,421.6	34.6
Short-term	660.2	700.8	655.6	683.7	767.0	4.9
Long-term	2,661.1	2,759.5	2,915.1	3,808.7	4,654.5	29.7
Other financial corporations	171.6	186.9	219.9	246.9	254.8	1.6
Short-term	7.1	14.1	14.1	16.0	14.4	0.1
Long-term	164.5	172.8	205.8	231.0	240.4	1.5
Nonfinancial corporations	3,149.7	3,273.4	3,350.8	4,245.4	5,166.8	33.0
Short-term	653.1	686.8	641.5	667.7	752.6	4.8
Long-term	2,496.7	2,586.7	2,709.3	3,577.8	4,414.1	28.2
Direct Investment: Intercompany Lending	2,662.9	2,648.4	3,074.1	3,013.0	2,505.5	16.0
Total	13,285.6	13,284.4	13,835.7	15,072.0	15,679.5	100.0

Table 4.2 Gross external debt of Georgia by maturity, 2012–2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	2016 structure (%)
Short-term	1,862.0	1,859.4	1,969.6	2,120.9	2,354.6	15.0
Long-term	11,423.6	11,425.0	11,866.1	12,951.1	13,324.9	85.0
Total	13,285.6	13,284.4	13,835.7	15,072.0	15,679.5	100.0

A total of 93.7% of the gross external debt of Georgia consisted of liabilities denominated in foreign currencies, amounting to 14.7 billion USD. The remaining 986.1 million USD (6.3%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2012–2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	2016 structure (%)
Debt in Foreign Currency						
Short-term	1,418.8	1,354.7	1,397.1	1,744.4	1,923.3	12.3
Long-term	11,018.8	11,089.0	11,484.3	12,556.8	12,770.2	81.4
Total	12,437.6	12,443.7	12,881.4	14,301.2	14,693.4	93.7
Debt in National Currency						
Short-term	443.2	504.7	572.5	376.6	431.3	2.8
Long-term	404.8	336.0	381.8	394.3	554.8	3.5
Total	848.0	840.7	954.3	770.8	986.1	6.3
Gross External Debt	13,285.6	13,284.4	13,835.7	15,072.0	15,679.5	100.0

Table 4.4 Gross external debt, 2016 (Million USD)

	31/12/15	Changes during the year				31/12/16
		Transactions	Exchange rate changes	Price changes	Other changes	
Government Sector	4,390.3	344.0	27.9	-84.5	0.0	4,677.8
Short-term	9.2	11.9	0.0	-2.3	0.0	18.8
Long-term	4,381.1	332.2	27.9	-82.2	0.0	4,658.9
Central Bank	219.2	-12.7	0.0	-6.3	0.0	200.3
Short-term	0.3	0.9	0.0	-0.2	0.0	1.0
Long-term	218.9	-13.6	0.0	-6.0	0.0	199.3
Deposit-Taking Corporations, except the Central Bank	2,957.1	-39.1	8.6	-51.4	-0.9	2,874.4
Short-term	1,332.5	156.5	0.0	-21.7	-0.1	1,467.1
Long-term	1,624.7	-195.5	8.6	-29.7	-0.8	1,407.2
Other Sectors	4,492.4	809.6	39.4	-39.7	119.8	5,421.6
Short-term	683.7	42.6	0.0	-15.0	55.8	767.0
Long-term	3,808.7	767.0	39.4	-24.7	64.1	4,654.5
Other financial corporations	246.9	8.7	0.0	-5.3	4.5	254.8
Short-term	16.0	-2.5	0.0	0.3	0.6	14.4
Long-term	231.0	11.2	0.0	-5.6	3.8	240.4
Nonfinancial corporations	4,245.4	800.9	39.4	-34.4	115.4	5,166.8
Short-term	667.7	45.1	0.0	-15.3	55.1	752.6
Long-term	3,577.8	755.8	39.4	-19.1	60.2	4,414.1
Direct Investment: Intercompany Lending	3,013.0	-550.7	0.0	-39.6	82.8	2,505.5
Gross External Debt	15,072.0	551.2	76.0	-221.4	201.8	15,679.5

During 2016 the gross external debt of Georgia increased by 607.5 million USD. The external liabilities of the government sector and other sectors increased by 287.5 million USD and 929.2 million USD respectively. In contrast, external loans of the National Bank of Georgia, deposit-taking corporations sector and intercompany loans decreased by 19.0 million USD, 82.8 million USD and 507.5 million USD respectively.

External liabilities were accumulated in both foreign currency (by 392.2 million USD) and the national currency (by 215.2 million USD) during 2016.

The prime factor contributing to the extension of government sector debt was new bor-

rowings of long-term loans. In the banking sector, net borrowing of short-term liabilities and repayment of long-term debt was observed. The other sectors' debt liabilities increased predominantly by accumulation of the long-term debt. The NBG made debt service payments during the period while not having new borrowings. As a result, the debt of the NBG decreased.

Gross external debt increased by 607.5 million USD in 2016, of that transactions accounted for 551.2 million USD, price changes for 76.0 million USD and other changes for 201.8 million USD. On the contrary, negative exchange rate changes decreased debt liabilities by 221.4 million USD.

5. 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	Daily	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	Geostat
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	Geostat
	Data on external debt of private sector	Quarterly	Geostat
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	Geostat

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	Information-analytical department of the Ministry of Internal Affairs
	Administrative database of transport carriers crossing state border	Quarterly	Information-analytical department 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, 2012–2016, standard presentation (Million USD)

	2012	2013	2014	2015	2016
Current account	-1,853.8	-935.5	-1,764.0	-1,683.7	-1,840.9
Credit	8,614.4	9,681.3	9,635.2	8,241.8	8,381.5
Debit	10,468.2	10,616.8	11,399.3	9,925.5	10,222.4
Goods and services	-3,111.5	-2,084.2	-2,976.9	-2,480.4	-2,249.8
Credit	6,021.1	7,174.6	7,038.7	6,175.6	6,233.4
Debit	9,132.6	9,258.8	10,015.6	8,656.0	8,483.2
Goods	-4,226.1	-3,506.2	-4,285.6	-3,951.9	-3,882.5
Credit	3,459.1	4,190.8	3,995.1	3,021.0	2,864.7
Debit	7,685.2	7,697.0	8,280.7	6,973.0	6,747.2
General merchandise on a balance of payments basis	-4,311.8	-3,579.5	-4,325.0	-4,014.0	-3,963.6
Credit	3,371.1	4,117.5	3,955.7	2,958.9	2,783.6
Debit	7,682.9	7,697.0	8,280.7	6,973.0	6,747.2
Of which Re-exports (credit)	914.2	1,090.6	882.6	413.0	314.9
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	85.7	73.3	39.3	62.1	81.1
Credit	88.0	73.3	39.3	62.1	81.1
Debit	2.3	0.0	0.0	0.0	0.0
Services	1,114.6	1,422.0	1,308.8	1,471.6	1,632.7
Credit	2,562.0	2,983.8	3,043.6	3,154.6	3,368.7
Debit	1,447.4	1,561.8	1,734.8	1,683.0	1,736.0
Manufacturing services on physical inputs owned by others	14.5	15.2	22.4	18.4	17.0
Credit	14.8	15.4	23.0	18.8	17.3
Debit	0.3	0.2	0.5	0.4	0.3
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	13.0	10.8	18.3	23.6	19.3
Credit	35.8	43.1	72.6	70.3	62.5
Debit	22.8	32.2	54.3	46.7	43.2
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-1.3	2.2	-0.9	-1.2	-1.3
Credit	3.8	7.4	3.7	5.4	3.2
Debit	5.1	5.2	4.6	6.7	4.6

Million USD

	2012	2013	2014	2015	2016
Maintenance and repair services n.i.e.	-0.8	1.3	-2.4	-4.6	-4.4
Credit	3.5	4.4	1.8	2.6	0.2
Debit	4.3	3.1	4.2	7.2	4.6
Transport	48.2	75.2	34.8	-4.8	-37.1
Credit	852.9	964.3	971.5	952.1	919.9
Debit	804.7	889.0	936.7	956.9	957.0
For all modes of transport					
Passenger	-60.2	-47.6	-78.7	-98.0	-116.5
Credit	154.5	195.7	185.3	181.4	203.9
Debit	214.6	243.3	264.0	279.4	320.5
Freight	-55.6	-77.0	-83.4	-117.0	-120.3
Credit	503.4	528.9	552.0	525.1	482.3
Debit	559.1	605.9	635.4	642.2	602.6
Other	161.7	197.2	193.8	207.5	196.6
Credit	191.7	236.2	230.1	241.8	229.2
Debit	30.1	39.0	36.3	34.3	32.7
Sea transport	-107.7	-134.4	-154.3	-136.1	-97.4
Credit	131.7	160.8	154.4	169.0	159.8
Debit	239.5	295.2	308.7	305.1	257.2
Passenger	1.2	1.0	0.9	0.9	0.9
Credit	1.8	1.4	1.3	1.2	1.3
Debit	0.6	0.4	0.4	0.3	0.4
Freight	-232.2	-286.4	-300.9	-298.2	-250.0
Credit	4.1	5.9	5.3	4.8	5.2
Debit	236.3	292.3	306.3	303.1	255.2
Other	123.3	151.0	145.7	161.3	151.7
Credit	125.9	153.5	147.8	163.0	153.3
Debit	2.6	2.5	2.1	1.7	1.6
Air transport	-17.1	9.4	-8.6	-21.5	-24.9
Credit	166.0	209.8	199.7	191.0	206.7
Debit	183.0	200.4	208.3	212.6	231.7
Passenger	-15.4	0.7	-28.9	-37.5	-28.9
Credit	96.7	132.7	124.4	122.0	142.3
Debit	112.1	132.0	153.3	159.5	171.2
Freight	-35.3	-28.8	-19.2	-21.2	-31.9
Credit	19.8	21.7	19.5	17.1	15.2
Debit	55.2	50.5	38.7	38.4	47.1
Other	33.7	37.6	39.4	37.2	35.9
Credit	49.5	55.4	55.8	51.9	49.2
Debit	15.7	17.8	16.3	14.7	13.3

Million USD

	2012	2013	2014	2015	2016
Other modes of transport	170.6	197.7	194.6	150.1	82.1
Credit	551.9	590.2	613.3	588.2	548.9
Debit	381.3	392.6	418.7	438.1	466.8
Passenger	-45.9	-49.3	-50.8	-61.4	-88.5
Credit	56.0	61.6	59.6	58.2	60.3
Debit	101.9	110.8	110.3	119.6	148.8
Freight	211.9	238.2	236.7	202.4	161.6
Credit	479.5	501.3	527.1	503.2	461.8
Debit	267.6	263.1	290.5	300.8	300.2
Other	4.6	8.7	8.7	9.1	9.0
Credit	16.4	27.3	26.6	26.9	26.8
Debit	11.7	18.6	17.9	17.8	17.8
Extended classification other modes of transport					
Rail transport	116.1	114.5	92.2	68.1	-1.9
Credit	163.4	158.6	149.9	129.6	87.5
Debit	47.3	44.1	57.7	61.4	89.4
Passenger	-1.0	-0.9	-0.8	-0.8	-0.2
Credit	0.5	0.5	0.5	0.4	0.8
Debit	1.5	1.4	1.3	1.2	1.0
Freight	117.6	115.9	93.6	69.5	-0.7
Credit	163.0	158.2	149.4	129.1	86.7
Debit	45.4	42.3	55.9	59.6	87.4
Other	-0.5	-0.4	-0.6	-0.6	-0.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.5	0.4	0.6	0.6	0.9
Road transport	-224.4	-210.2	-227.3	-244.9	-234.8
Credit	109.5	138.2	133.7	131.9	142.6
Debit	333.9	348.5	360.9	376.7	377.5
Passenger	-44.9	-48.3	-50.0	-60.6	-88.3
Credit	55.6	61.1	59.1	57.8	59.5
Debit	100.4	109.5	109.0	118.4	147.8
Freight	-184.6	-171.0	-186.6	-193.9	-156.4
Credit	37.6	49.8	48.0	47.2	56.3
Debit	222.2	220.8	234.6	241.1	212.8
Other	5.1	9.1	9.3	9.7	9.9
Credit	16.4	27.3	26.6	26.9	26.8
Debit	11.3	18.2	17.3	17.2	16.9
Pipeline transport and electricity transmission	278.9	293.3	329.7	326.8	318.8
Credit	278.9	293.3	329.7	326.8	318.8

Million USD

	2012	2013	2014	2015	2016
Debit	0.0	0.0	0.0	0.0	0.0
Postal and courier services	2.3	2.6	3.1	2.7	3.2
Credit	3.2	3.5	4.1	3.8	4.4
Debit	0.9	0.9	1.0	1.1	1.3
Travel	1,154.5	1,425.6	1,488.0	1,606.3	1,780.0
Credit	1,410.9	1,719.7	1,787.1	1,935.9	2,166.3
Debit	256.4	294.1	299.2	329.6	386.3
Business	372.1	425.0	433.2	555.4	426.6
Credit	551.0	625.3	643.1	754.1	685.9
Debit	178.9	200.3	209.8	198.7	259.3
Acquisition of goods and services by border, seasonal, and other short-term workers	-17.7	-20.8	-20.1	-20.4	-22.1
Credit	1.3	1.5	1.5	1.5	1.4
Debit	18.9	22.3	21.6	21.8	23.5
Other	389.8	445.8	453.4	575.8	448.6
Credit	549.8	623.8	641.6	752.6	684.5
Debit	159.9	178.0	188.2	176.9	235.9
Personal	782.4	1,000.6	1,054.8	1,050.9	1,353.5
Credit	859.9	1,094.4	1,144.1	1,181.8	1,480.5
Debit	77.5	93.7	89.3	130.9	127.0
Health-related	0.2	-0.5	-3.2	-1.5	-2.1
Credit	1.1	1.4	1.4	1.5	1.6
Debit	0.9	1.9	4.7	3.0	3.7
Education-related	-40.7	-61.5	-59.7	-89.5	-94.1
Credit	5.4	8.1	7.6	11.5	11.6
Debit	46.1	69.5	67.3	100.9	105.8
Other	822.9	1,062.6	1,117.7	1,141.8	1,449.6
Credit	853.4	1,084.9	1,135.0	1,168.8	1,467.2
Debit	30.5	22.3	17.3	27.0	17.5
Construction	1.5	0.4	-2.0	-1.0	1.7
Credit	7.6	9.1	5.5	9.2	9.8
Debit	6.1	8.6	7.5	10.2	8.1
Construction abroad	7.6	9.1	5.5	9.2	9.8
Credit	7.6	9.1	5.5	9.2	9.8
Debit	0.0	0.0	0.0	0.0	0.0
Construction in the reporting economy	-6.1	-8.6	-7.5	-10.2	-8.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	6.1	8.6	7.5	10.2	8.1
Insurance and pension services	-118.5	-104.5	-127.9	-108.8	-108.2
Credit	18.3	18.5	20.2	18.2	13.5

Million USD

	2012	2013	2014	2015	2016
Debit	136.8	122.9	148.1	127.0	121.7
Direct insurance	-107.2	-91.9	-108.9	-93.8	-93.5
Credit	17.0	17.1	18.1	16.5	11.9
Debit	124.1	109.0	127.0	110.3	105.4
Reinsurance	-12.6	-13.9	-21.1	-16.7	-16.3
Credit	0.1	0.0	0.0	0.0	0.0
Debit	12.6	13.9	21.1	16.7	16.3
Auxiliary insurance services	1.3	1.4	2.1	1.7	1.6
Credit	1.3	1.4	2.1	1.7	1.6
Debit	0.0	0.0	0.0	0.0	0.0
Financial services	-1.3	-3.4	-6.2	-0.7	-4.1
Credit	19.8	8.6	7.0	11.0	13.1
Debit	21.1	12.0	13.2	11.7	17.3
Explicitly charged and other financial services	-1.3	-3.4	-6.2	-0.7	-4.1
Credit	19.8	8.6	7.0	11.0	13.1
Debit	21.1	12.0	13.2	11.7	17.3
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.	-4.1	-10.1	-17.7	-6.4	-15.4
Credit	3.5	3.3	1.7	0.6	0.8
Debit	7.6	13.4	19.3	7.0	16.2
Telecommunications, computer, and information services	17.5	16.5	10.4	5.1	5.9
Credit	49.7	54.5	56.4	45.0	56.2
Debit	32.1	38.0	46.0	39.9	50.4
Telecommunications services	25.4	26.4	21.8	15.5	1.6
Credit	45.9	51.8	52.2	39.6	29.6
Debit	20.5	25.3	30.4	24.1	28.0
Computer services	-6.3	-6.8	-8.6	-8.9	-8.0
Credit	1.7	1.8	3.2	4.5	7.2
Debit	8.0	8.6	11.8	13.4	15.2
Information services	-1.6	-3.1	-2.8	-1.5	12.3
Credit	2.0	0.9	1.0	0.9	19.4
Debit	3.6	4.1	3.9	2.4	7.2
Other business services	-18.3	-19.3	-75.0	-51.5	-25.8
Credit	68.4	67.6	62.7	58.5	61.5
Debit	86.7	86.8	137.7	109.9	87.2
Research and development services	-0.7	0.2	-0.3	1.1	0.4

Million USD

	2012	2013	2014	2015	2016
Credit	0.7	1.1	1.2	1.5	2.1
Debit	1.4	0.9	1.5	0.4	1.8
Professional and management consulting services	-18.3	-12.0	-25.7	-12.0	-8.3
Credit	13.0	12.9	12.0	15.1	20.0
Debit	31.2	24.9	37.7	27.0	28.3
Technical, trade-related, and other business services	0.7	-7.5	-49.1	-40.6	-17.8
Credit	54.7	53.6	49.4	41.9	39.4
Debit	54.0	61.1	98.5	82.5	57.2
Personal, cultural, and recreational services	3.3	7.5	4.5	2.7	5.6
Credit	15.9	19.7	17.1	14.0	15.3
Debit	12.6	12.1	12.5	11.3	9.8
Audiovisual and related services	0.6	2.3	1.3	1.0	2.0
Credit	4.7	7.0	6.1	5.2	6.3
Debit	4.1	4.7	4.8	4.3	4.4
Other personal, cultural, and recreational services	2.7	5.2	3.2	1.7	3.6
Credit	11.2	12.7	11.0	8.7	9.0
Debit	8.5	7.5	7.7	7.0	5.4
Government goods and services n.i.e.	18.0	17.3	-20.2	16.8	17.5
Credit	96.8	98.8	89.7	88.7	94.6
Debit	78.8	81.5	109.9	71.8	77.1
Primary income	-149.8	-316.9	-221.0	-322.9	-713.3
Credit	1,077.5	922.1	1,027.2	844.5	913.9
Debit	1,227.3	1,239.0	1,248.2	1,167.4	1,627.3
Compensation of employees	567.5	630.6	662.8	488.3	557.8
Credit	650.0	713.9	738.7	574.6	652.2
Debit	82.5	83.3	75.8	86.2	94.4
Investment income	-717.4	-947.4	-883.8	-811.3	-1,271.2
Credit	427.5	208.2	288.5	269.9	261.7
Debit	1,144.8	1,155.6	1,172.4	1,081.2	1,532.9
Direct investment	-354.0	-602.0	-514.8	-379.2	-808.6
Credit	393.2	167.8	248.3	212.6	204.9
Debit	747.2	769.7	763.1	591.8	1,013.5
Income on equity and investment fund shares	-227.3	-441.3	-326.8	-189.0	-656.8
Credit	368.1	154.4	239.8	199.2	189.8
Debit	595.5	595.7	566.6	388.2	846.6
Dividends and withdrawals from income of quasi-corporations	-196.4	-279.6	-230.4	-202.2	-513.5
Credit	254.0	47.4	11.3	28.4	24.3

Million USD

	2012	2013	2014	2015	2016
Debit	450.5	327.1	241.7	230.5	537.8
Direct investor in direct investment enterprises	-196.4	-279.6	-230.4	-202.2	-513.5
Credit	254.0	47.4	11.3	28.4	24.3
Debit	450.5	327.1	241.7	230.5	537.8
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	-30.9	-161.7	-96.4	13.1	-143.3
Credit	114.1	106.9	228.5	170.8	165.5
Debit	145.0	268.6	324.9	157.7	308.8
Interest	-126.7	-160.7	-187.9	-190.2	-151.8
Credit	25.1	13.4	8.6	13.4	15.1
Debit	151.8	174.0	196.5	203.6	166.9
Direct investor in direct investment enterprises	-128.4	-162.2	-187.9	-193.2	-158.3
Credit	23.4	11.9	8.6	10.4	8.6
Debit	151.8	174.0	196.5	203.6	166.9
Direct investment enterprises in direct investor (reverse investment)	1.7	1.5	0.0	3.0	6.5
Credit	1.7	1.5	0.0	3.0	6.5
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	-121.4	-126.3	-129.3	-138.1	-136.1
Credit	0.1	0.0	1.2	4.3	8.7
Debit	121.4	126.3	130.6	142.4	144.8
Investment income on equity and investment fund shares	-16.2	-3.7	-4.6	-17.7	-16.0
Credit	0.1	0.0	0.0	0.1	0.0
Debit	16.2	3.7	4.6	17.8	16.0
Interest	-105.2	-122.6	-124.7	-120.4	-120.1
Credit	0.0	0.0	1.2	4.2	8.7
Debit	105.2	122.6	125.9	124.6	128.8
Short-term	-5.8	-1.5	-1.5	-1.2	-1.7
Credit	0.0	0.0	0.0	0.1	0.2
Debit	5.8	1.5	1.5	1.3	1.9

Million USD

	2012	2013	2014	2015	2016
Long-term	-99.4	-121.1	-123.2	-119.2	-118.3
Credit	0.0	0.0	1.2	4.2	8.5
Debit	99.4	121.1	124.4	123.3	126.9
Other investment	-259.6	-234.7	-252.2	-305.5	-344.0
Credit	16.6	24.9	26.5	41.5	30.5
Debit	276.2	259.6	278.7	347.0	374.5
Interest	-259.6	-234.7	-252.2	-305.5	-344.0
Credit	16.6	24.9	26.5	41.5	30.5
Debit	276.2	259.6	278.7	347.0	374.5
Reserve assets (Credit)	17.6	15.5	12.5	11.6	17.6
Income on equity and investment fund shares (Credit)	0.0	0.0	0.0	0.0	0.0
Interest (Credit)	17.6	15.5	12.5	11.6	17.6
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	1,407.6	1,465.6	1,433.9	1,119.6	1,122.2
Credit	1,515.9	1,584.6	1,569.4	1,221.7	1,234.2
Debit	108.3	119.0	135.5	102.1	111.9
General government	214.5	197.4	167.7	192.7	232.7
Credit	216.3	199.0	172.3	194.1	235.4
Debit	1.8	1.6	4.6	1.4	2.6
Current taxes on income, wealth, etc. (credit)	48.2	39.5	26.6	27.2	39.6
Of which: payable by border, seasonal, and other short-term workers (credit)	19.2	18.9	19.0	19.1	19.8
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	107.8	121.1	116.6	148.5	171.3
Credit	109.6	122.7	118.4	149.8	174.0
Debit	1.8	1.6	1.8	1.2	2.6
Miscellaneous current transfers of general government	58.5	36.8	24.5	17.0	21.8
Credit	58.5	36.8	27.2	17.1	21.8
Debit	0.0	0.0	2.7	0.2	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	1,193.1	1,268.2	1,266.2	926.8	889.5
Credit	1,299.6	1,385.6	1,397.1	1,027.6	998.8
Debit	106.5	117.3	130.9	100.7	109.3
Personal transfers (Current transfers between resident and nonresident households)	1,115.9	1,227.0	1,237.5	874.5	862.4
Credit	1,120.1	1,231.4	1,247.8	884.2	868.6
Debit	4.2	4.4	10.3	9.6	6.1

Million USD

	2012	2013	2014	2015	2016
Of which: Workers' remittances	711.8	785.5	760.6	587.3	578.1
Credit	712.4	786.0	761.1	587.7	578.6
Debit	0.6	0.5	0.5	0.5	0.5
Other current transfers	77.2	41.2	28.7	52.3	27.0
Credit	179.5	154.2	149.3	143.4	130.2
Debit	102.2	113.0	120.6	91.1	103.2
Current taxes on income, wealth, etc. (debit)	96.6	106.6	111.3	83.8	96.1
Net nonlife insurance premiums	-4.6	-4.4	-6.2	-4.0	-2.1
Credit	1.1	1.9	3.1	3.3	5.0
Debit	5.6	6.3	9.4	7.3	7.2
Current international cooperation	139.4	111.9	109.3	94.9	85.3
Credit	139.4	111.9	109.3	94.9	85.3
Debit	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	39.0	40.4	36.9	45.3	40.0
Credit	39.0	40.4	36.9	45.3	40.0
Debit	0.0	0.0	0.0	0.0	0.0
Capital account	131.6	132.5	107.9	61.6	56.0
Credit	131.6	132.5	107.9	61.6	56.0
Debit	0.0	0.0	0.0	0.0	0.0
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	131.6	132.5	107.9	61.6	56.0
Credit	131.6	132.5	107.9	61.6	56.0
Debit	0.0	0.0	0.0	0.0	0.0
General government	124.0	128.7	106.0	59.3	54.5
Credit	124.0	128.7	106.0	59.3	54.5
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	124.0	128.7	106.0	59.3	54.5
Credit	124.0	128.7	106.0	59.3	54.5
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	7.6	3.9	2.0	2.3	1.6
Credit	7.6	3.9	2.0	2.3	1.6
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	1.9	1.0	0.5	2.3	1.0

Million USD

	2012	2013	2014	2015	2016
Credit	1.9	1.0	0.5	2.3	1.0
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	5.7	2.9	1.5	0.0	0.6
Credit	5.7	2.9	1.5	0.0	0.6
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,722.2	-802.9	-1,656.1	-1,622.2	-1,784.9
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-1,775.6	-845.5	-1,735.1	-1,715.4	-1,814.1
Direct investment	-614.3	-830.0	-1,356.4	-1,266.8	-1,332.6
Net acquisition of financial assets	216.9	127.3	406.6	315.7	255.9
Equity and investment fund shares	126.7	111.9	399.2	301.5	243.9
Equity other than reinvestment of earnings	12.6	4.9	170.7	130.7	78.3
Direct investor in direct investment enterprises	12.6	4.9	170.7	130.7	78.3
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
Reinvestment of earnings	114.1	106.9	228.5	170.8	165.5
Debt instruments	90.2	15.4	7.3	14.2	12.0
Direct investor in direct investment enterprises	170.3	8.0	7.4	7.7	7.4
Direct investment enterprises in direct investor (reverse investment)	-80.0	7.4	-0.1	6.5	4.7
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	831.3	957.3	1,762.9	1,582.5	1,588.5
Equity and investment fund shares	907.8	969.1	1,516.5	1,645.8	2,139.1
Equity other than reinvestment of earnings	762.9	700.5	1,191.6	1,488.1	1,830.3
Direct investor in direct investment enterprises	762.9	700.5	1,191.6	1,488.1	1,830.3
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
Reinvestment of earnings	145.0	268.6	324.9	157.7	308.8
Debt instruments	-76.6	-11.8	246.4	-63.3	-550.7
Direct investor in direct investment enterprises	-76.6	-11.8	246.4	-63.3	-550.7
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
Portfolio investment	-848.3	36.6	-209.4	153.6	-41.3
Net acquisition of financial assets	33.1	-6.0	37.5	82.8	102.3
Equity and investment fund shares	31.1	-8.0	-8.6	0.3	11.1
Central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2012	2013	2014	2015	2016
Deposit-taking corporations, except central bank	30.4	-5.6	-10.8	-1.8	11.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.6	-2.4	2.1	2.2	-0.7
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.6	-2.4	2.1	2.2	-0.7
Equity securities other than investment fund shares	31.1	-8.0	-8.6	0.3	11.1
Listed	30.4	-5.6	-10.8	-1.8	11.8
Unlisted	0.6	-2.4	2.1	2.2	-0.7
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
Debt securities	2.1	2.0	46.2	82.4	91.2
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	44.9	84.9	79.7
Short-term	0.0	0.0	0.6	1.3	-0.5
Long-term	0.0	0.0	44.2	83.6	80.2
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	2.1	2.0	1.3	-2.5	11.5
Short-term	0.0	2.0	0.0	-2.0	0.0
Long-term	2.1	0.0	1.3	-0.5	11.5
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	2.1	2.0	1.3	-2.5	11.5
Short-term	0.0	2.0	0.0	-2.0	0.0
Long-term	2.1	0.0	1.3	-0.5	11.5
Net incurrence of liabilities	881.4	-42.6	246.9	-70.8	143.6
Equity and investment fund shares	73.6	1.3	209.6	4.9	-3.6
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	72.8	-0.3	206.5	3.3	-6.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.8	1.7	3.0	1.5	3.3

Million USD

	2012	2013	2014	2015	2016
Other financial corporations	0.0	0.0	0.1	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.8	1.7	3.0	1.5	3.2
Equity securities other than investment fund shares	73.6	1.3	209.6	4.9	-3.6
Listed	65.5	0.0	254.0	-0.7	0.3
Unlisted	8.1	1.3	-44.4	5.6	-4.0
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Debt securities	807.8	-43.9	37.3	-75.7	147.3
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	189.7	127.9	30.6	-49.7	-317.5
Short-term	-21.3	-37.6	27.6	-12.8	5.0
Long-term	211.0	165.5	3.0	-36.9	-322.4
General government	106.3	-171.8	5.8	1.5	55.0
Short-term	25.5	-28.3	11.0	-1.6	11.9
Long-term	80.8	-143.6	-5.2	3.0	43.1
Other sectors	511.8	0.1	0.9	-27.5	409.7
Short-term	0.3	0.2	0.4	0.7	0.5
Long-term	511.6	-0.1	0.5	-28.2	409.2
Other financial corporations	0.3	0.2	0.4	0.7	0.5
Short-term	0.3	0.2	0.4	0.7	0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	511.6	-0.1	0.5	-28.2	409.2
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	511.6	-0.1	0.5	-28.2	409.2
Financial derivatives (other than reserves) and employee stock options	-5.4	2.4	-8.2	1.8	4.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-5.4	2.4	-8.2	1.8	4.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-5.4	2.4	-8.2	1.8	4.0
Options	-0.2	0.0	0.0	0.0	0.0
Forward-type contracts	-5.2	2.4	-8.2	1.8	4.0
Employee stock options	0.0	0.0	0.0	0.0	0.0
Net acquisition of financial assets	-10.7	-5.1	-11.6	-12.3	-12.8
Central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2012	2013	2014	2015	2016
Deposit-taking corporations, except the central bank	-10.7	-5.1	-11.6	-12.3	-12.8
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)	-10.7	-5.1	-11.6	-12.3	-12.8
Options	-0.3	0.0	0.0	0.0	0.0
Forward-type contracts	-10.3	-5.1	-11.5	-12.3	-12.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-5.2	-7.5	-3.4	-14.1	-16.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-5.2	-7.5	-3.4	-14.1	-16.8
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)	-5.2	-7.5	-3.4	-14.1	-16.8
Options	-0.1	0.0	0.0	0.0	0.0
Forward-type contracts	-5.1	-7.5	-3.4	-14.1	-16.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	-345.8	-9.3	-127.9	-504.5	-689.0
Net acquisition of financial assets	349.2	173.6	253.8	755.9	265.6
Net incurrence of liabilities	694.9	182.9	381.7	1,260.4	954.6
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	43.0	-4.5	-61.2	387.0	355.9
Net acquisition of financial assets	297.2	124.5	70.0	651.4	398.8
Central banks	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	165.1	145.0	-193.4	365.8	37.1
Short-term	165.1	145.0	-193.4	365.8	37.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.1	1.1	-0.8	0.1	0.2
Short-term	0.1	1.1	-0.8	0.1	0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	132.0	-21.6	264.3	285.5	361.5
Short-term	132.0	-21.6	264.3	285.5	361.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	1.8	4.4	2.3	4.2	-2.5
Short-term	1.8	4.4	2.3	4.2	-2.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	130.2	-25.9	262.0	281.2	364.1
Short-term	130.2	-25.9	262.0	281.2	364.1
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	2012	2013	2014	2015	2016
Net incurrence of liabilities	254.2	129.0	131.3	264.4	42.9
Central banks	0.3	0.0	0.0	-0.1	0.9
Short-term	0.3	0.0	0.0	-0.1	0.9
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	253.9	129.0	131.3	264.5	42.0
Short-term	243.9	129.0	131.3	264.5	42.0
Long-term	10.0	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	0.0	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	-354.9	87.6	-211.3	-824.8	-946.0
Net acquisition of financial assets	25.0	39.1	76.1	126.7	-88.3
Central bank	-0.5	-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	-0.5	-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	28.6	39.8	58.6	99.4	-121.9
Short-term	16.1	-26.1	-1.8	111.9	-110.9
Long-term	12.5	66.0	60.4	-12.5	-10.9
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	-3.1	-0.6	17.5	27.4	33.5
Short-term	-0.9	3.0	-2.7	0.5	17.7
Long-term	-2.2	-3.6	20.2	26.8	15.8
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, households, and NPISHs	-3.1	-0.5	17.5	27.4	33.5
Short-term	-0.9	3.1	-2.7	0.6	17.7
Long-term	-2.2	-3.6	20.2	26.8	15.8
Net incurrence of liabilities	379.9	-48.5	287.4	951.5	857.6
Central bank	-233.8	-241.6	-70.2	-21.7	-13.7

Million USD

	2012	2013	2014	2015	2016
Credit and loans with the IMF	-233.8	-241.6	-70.2	-21.7	-13.7
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	-83.3	-130.1	-76.4	134.3	225.2
Short-term	-86.3	-83.8	-30.3	19.1	98.3
Long-term	3.0	-46.4	-46.1	115.2	126.9
General government	386.5	142.5	290.1	297.4	289.0
Credit and loans with the IMF	-12.4	-140.7	-66.3	-51.6	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	398.9	283.2	356.4	349.0	289.0
Other sectors	310.6	180.7	143.9	541.5	357.1
Short-term	48.5	6.4	8.0	7.0	-0.7
Long-term	262.0	174.3	135.9	534.5	357.8
Other financial corporations	71.9	56.4	37.2	33.5	8.2
Short-term	4.0	8.7	0.0	3.0	-3.0
Long-term	67.9	47.7	37.2	30.5	11.2
Nonfinancial corporations, households, and NPISHs	238.7	124.4	106.6	508.0	348.9
Short-term	44.5	-2.2	8.0	4.0	2.3
Long-term	194.2	126.6	98.7	504.0	346.6
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	-42.4	-81.9	146.0	-81.8	-68.0
Net acquisition of financial assets	20.8	19.7	103.6	-32.2	-25.2
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	20.8	19.7	103.6	-32.2	-25.2
Short-term	20.8	19.7	103.6	-32.2	-25.2
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	20.8	19.7	103.6	-32.2	-25.2
Short-term	20.8	19.7	103.6	-32.2	-25.2
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	63.2	101.6	-42.3	49.6	42.8
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

Million USD

	2012	2013	2014	2015	2016
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	63.2	101.6	-42.3	49.6	42.8
Short-term	63.2	101.6	-42.3	49.6	42.8
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	63.2	101.6	-42.3	49.6	42.8
Short-term	63.2	101.6	-42.3	49.6	42.8
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts receivable/payable	8.4	-10.6	-1.3	15.1	-30.8
Net acquisition of financial assets	6.1	-9.7	4.1	10.0	-19.7
Central bank	-1.2	0.0	-0.4	0.0	0.0
Short-term	-1.2	0.0	-0.4	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.3	-9.6	4.5	10.0	-19.7
Short-term	7.3	-9.6	4.5	10.0	-19.7
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	0.0	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	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	-2.3	0.9	5.4	-5.1	11.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-2.3	0.9	5.4	-5.1	11.2
Short-term	-2.3	0.9	5.4	-5.1	11.2
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
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.0	0.1
Reserve assets	38.2	-45.2	-33.4	-99.4	244.8
Monetary gold	0.0	0.0	0.0	0.0	0.0

Million USD

	2012	2013	2014	2015	2016
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	-1.9	0.5	0.3	0.1	-0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	40.1	-45.7	-33.7	-99.6	244.8
Currency and deposits	-123.1	-14.2	116.0	-274.6	-57.4
Claims on monetary authorities	-29.2	-100.7	-7.2	41.5	2.8
Claims on other entities	-93.8	86.5	123.2	-316.1	-60.2
Securities	163.2	-31.5	-149.6	175.1	302.2
Debt securities	163.2	-31.5	-149.6	175.1	302.2
Short-term	163.2	-31.5	-149.6	175.1	302.2
Long-term	0.0	0.0	0.0	0.0	0.0
Net errors and omissions	-53.4	-42.6	-79.1	-93.2	-29.2
Memorandum items					
Exceptional financing	845.5	508.1	217.6	343.6	1,470.0
Secondary income	61.7	78.9	80.7	102.5	83.1
Other intergovernmental grants	61.7	78.9	80.7	102.5	83.1
Grants received from IMF subsidy accounts	0.0	0.0	0.0	0.0	0.0
Capital transfers	6.0	9.2	0.0	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Grants received from IMF subsidy accounts	0.0	0.0	0.0	0.0	0.0
Other investment grants	6.0	9.2	0.0	0.0	0.0
Direct investment	405.4	251.0	102.6	103.9	773.5
Equity investment associated with debt reduction	399.6	223.4	86.6	99.4	767.2
Debt instruments	5.7	27.5	15.9	4.5	6.3
Portfolio investment—liabilities	0.0	0.0	0.0	0.0	0.0
Other investment—liabilities	372.4	169.0	34.4	137.2	613.3
Supplementary Items					
Personal remittances: Credit	1,593.3	1,746.0	1,782.4	1,284.5	1,310.7
Personal remittances: Debit	70.2	71.2	70.3	77.2	80.6
Total remittances: Credit	1,604.7	1,758.4	1,795.3	1,294.2	1,321.4
Total remittances: Debit	71.5	72.5	71.5	78.5	82.0

Appendix 2. Balance of Payments of Georgia, 2012-2016, analytical presentation (Million USD)¹

	2012	2013	2014	2015	2016
A. Current Account¹	-1,915.5	-1,014.4	-1,844.7	-1,786.2	-1,924.1
Goods: exports f.o.b.	3,459.1	4,190.8	3,995.1	3,021.0	2,864.7
Goods: imports f.o.b.	7,685.2	7,697.0	8,280.7	6,973.0	6,747.2
Services: credit	2,562.0	2,983.8	3,043.6	3,154.6	3,368.7
Services: debit	1,447.4	1,561.8	1,734.8	1,683.0	1,736.0
Balance on goods and services	-3,111.5	-2,084.2	-2,976.9	-2,480.4	-2,249.8
Primary income: credit	1,077.5	922.1	1,027.2	844.5	913.9
Primary income: debit	1,227.3	1,239.0	1,248.2	1,167.4	1,627.3
Balance on goods, services, and primary income	-3,261.4	-2,401.1	-3,197.9	-2,803.3	-2,963.2
Secondary income: credit	1,454.1	1,505.7	1,488.7	1,119.2	1,151.0
Secondary income: debit	108.3	119.0	135.5	102.1	111.9
B. Capital Account	125.6	123.3	107.9	61.6	56.0
Capital account: credit	125.6	123.3	107.9	61.6	56.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-1,789.9	-891.1	-1,736.8	-1,724.6	-1,868.1
C. Financial Account	-1,281.0	-762.7	-1,701.3	-1,448.2	-685.7
Direct investment: assets	216.9	127.3	406.6	315.7	255.9
Direct investment: liabilities	425.9	706.3	1,660.4	1,478.6	814.9
Portfolio investment: assets	33.1	-6.0	37.5	82.8	102.3
Equity and investment fund shares	31.1	-8.0	-8.6	0.3	11.1
Debt securities	2.1	2.0	46.2	82.4	91.2
Portfolio investment: liabilities	881.4	-42.6	246.9	-70.8	143.6
Equity and investment fund shares	73.6	1.3	209.6	4.9	-3.6
Debt securities	807.8	-43.9	37.3	-75.7	147.3
Financial derivatives (other than reserves) and employee stock options: net	-5.4	2.4	-8.2	1.8	4.0
Financial derivatives (other than reserves) and employee stock options: assets	-10.7	-5.1	-11.6	-12.3	-12.8
Financial derivatives (other than reserves) and employee stock options: liabilities	-5.2	-7.5	-3.4	-14.1	-16.8
Other investment: assets	349.2	173.6	253.8	755.9	265.6
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	349.2	173.6	253.8	755.9	265.6
Central bank	-1.7	-0.2	-0.5	0.0	0.0
Deposit-taking corporations (except the central bank)	201.0	175.2	-130.3	475.2	-104.5

¹ 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

	2012	2013	2014	2015	2016
General government	0.1	1.1	-0.8	0.1	0.2
Other sectors	149.7	-2.4	385.4	280.6	369.9
Other financial corporations	1.8	4.3	2.3	4.2	-2.5
Nonfinancial corporations, households, and NPISHs	148.0	-6.8	383.1	276.4	372.4
Other investment: liabilities	567.6	396.3	483.8	1,196.5	354.9
Other equity	-399.6	-223.4	-86.6	-99.4	-767.2
SDR allocation	0.0	0.0	0.0	0.0	0.1
Other debt instruments	967.2	619.7	570.5	1,295.9	1,122.1
Central bank	0.3	0.0	0.0	-0.1	0.9
Deposit-taking corporations (except the central bank)	166.9	47.4	80.2	431.2	339.9
General government	396.3	280.4	353.4	345.2	284.0
Other sectors	404.9	292.0	136.9	519.5	497.3
Other financial corporations	68.8	50.2	30.5	32.1	2.4
Nonfinancial corporations, households, and NPISHs	336.1	241.8	106.3	487.4	494.9
D. Net Errors and Omissions	-53.4	-42.6	-79.1	-93.2	-29.2
E. Overall Balance	562.3	171.0	114.5	369.7	1,211.5
F. Reserves and Related Items	-562.3	-171.0	-114.5	-369.7	-1,211.5
Reserve assets	38.2	-45.2	-33.4	-99.4	244.8
Credit and loans from the IMF	-246.3	-382.4	-136.5	-73.3	-13.7
Exceptional financing	846.7	508.1	217.6	343.6	1,470.0

Appendix 3. Balance of Payments of Georgia, quarters of 2016, standard presentation (Million USD)

	Q1	Q2	Q3	Q4	Total
Current account	-394.2	-453.7	-337.1	-656.0	-1,840.9
Credit	1,706.0	2,082.1	2,441.5	2,152.0	8,381.5
Debit	2,100.2	2,535.7	2,778.6	2,807.9	10,222.4
Goods and services	-526.7	-616.1	-332.4	-774.6	-2,249.8
Credit	1,241.0	1,509.0	1,907.1	1,576.2	6,233.4
Debit	1,767.7	2,125.2	2,239.5	2,350.8	8,483.2
Goods	-787.6	-988.1	-1,003.7	-1,103.1	-3,882.5
Credit	611.1	699.8	757.7	796.2	2,864.7
Debit	1,398.7	1,687.9	1,761.4	1,899.3	6,747.2
General merchandise on a balance of payments basis	-805.4	-1,010.4	-1,026.0	-1,121.8	-3,963.6
Credit	593.3	677.5	735.3	777.5	2,783.6
Debit	1,398.7	1,687.9	1,761.4	1,899.3	6,747.2

Million USD

	Q1	Q2	Q3	Q4	Total
Of which Re-exports (credit)	60.9	71.6	86.1	96.3	314.9
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	17.7	22.3	22.3	18.7	81.1
Credit	17.8	22.3	22.3	18.7	81.1
Debit	0.0	0.0	0.0	0.0	0.0
Services	260.9	371.9	671.3	328.5	1,632.7
Credit	630.0	809.2	1,149.5	780.0	3,368.7
Debit	369.0	437.3	478.2	451.5	1,736.0
Manufacturing services on physical inputs owned by others	5.3	8.1	1.0	2.6	17.0
Credit	5.4	8.2	1.0	2.7	17.3
Debit	0.1	0.1	0.1	0.1	0.3
Goods for processing in reporting economy - Goods returned (CR), Goods received (DR)	2.6	6.9	6.3	3.4	19.3
Credit	16.0	20.8	12.8	12.9	62.5
Debit	13.4	13.9	6.4	9.5	43.2
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-0.6	-0.5	0.8	-1.0	-1.3
Credit	0.0	0.3	2.7	0.1	3.2
Debit	0.6	0.9	1.9	1.2	4.6
Maintenance and repair services n.i.e.	-1.0	-1.9	-1.2	-0.2	-4.4
Credit	0.0	0.0	0.0	0.2	0.2
Debit	1.0	1.9	1.3	0.4	4.6
Transport	15.7	-16.6	-1.6	-34.7	-37.1
Credit	212.8	217.0	261.7	228.5	919.9
Debit	197.1	233.5	263.3	263.1	957.0
For all modes of transport					
Passenger	-28.5	-32.4	-18.3	-37.4	-116.5
Credit	33.2	48.4	77.6	44.7	203.9
Debit	61.7	80.8	95.9	82.1	320.5
Freight	-2.3	-31.6	-37.6	-48.9	-120.3
Credit	125.9	113.3	119.9	123.2	482.3
Debit	128.1	144.8	157.4	172.2	602.6
Other	45.6	46.9	53.4	50.7	196.6
Credit	52.7	54.2	63.1	59.2	229.2
Debit	7.0	7.4	9.8	8.5	32.7
Sea transport	-26.8	-19.2	-25.1	-26.3	-97.4
Credit	37.5	38.5	44.1	39.7	159.8
Debit	64.3	57.7	69.2	66.0	257.2
Passenger	0.2	0.2	0.3	0.2	0.9
Credit	0.2	0.3	0.4	0.3	1.3

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	0.1	0.1	0.1	0.1	0.4
Freight	-62.2	-56.2	-65.9	-65.7	-250.0
Credit	1.6	1.1	2.4	0.1	5.2
Debit	63.8	57.2	68.3	65.9	255.2
Other	35.3	36.8	40.4	39.2	151.7
Credit	35.7	37.1	41.3	39.2	153.3
Debit	0.4	0.4	0.8	0.0	1.6
Air transport	-9.6	-9.3	7.6	-13.6	-24.9
Credit	36.6	47.6	75.3	47.2	206.7
Debit	46.2	57.0	67.7	60.8	231.7
Passenger	-11.6	-5.7	4.3	-15.9	-28.9
Credit	21.4	34.1	56.6	30.3	142.3
Debit	33.0	39.8	52.2	46.1	171.2
Freight	-6.5	-11.5	-7.0	-6.9	-31.9
Credit	3.5	3.1	4.5	4.1	15.2
Debit	10.1	14.5	11.5	11.0	47.1
Other	8.6	7.9	10.3	9.2	35.9
Credit	11.6	10.5	14.2	12.8	49.2
Debit	3.0	2.6	4.0	3.6	13.3
Other modes of transport	51.2	11.5	15.1	4.3	82.1
Credit	137.6	129.8	141.2	140.3	548.9
Debit	86.4	118.3	126.1	136.0	466.8
Passenger	-17.1	-26.8	-22.9	-21.7	-88.5
Credit	11.5	14.0	20.6	14.2	60.3
Debit	28.6	40.9	43.5	35.9	148.8
Freight	66.5	36.1	35.3	23.7	161.6
Credit	120.7	109.2	112.9	119.0	461.8
Debit	54.2	73.1	77.6	95.3	300.2
Other	1.8	2.2	2.7	2.3	9.0
Credit	5.4	6.6	7.6	7.1	26.8
Debit	3.6	4.4	5.0	4.8	17.8
Extended classification other modes of transport					
Rail transport	9.4	2.7	1.5	-15.5	-1.9
Credit	22.9	20.0	23.4	21.2	87.5
Debit	13.5	17.3	21.8	36.7	89.4
Passenger	-0.2	-0.2	0.4	-0.2	-0.2
Credit	0.1	0.1	0.6	0.1	0.8
Debit	0.3	0.3	0.3	0.3	1.0
Freight	9.7	3.1	1.4	-14.9	-0.7

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	22.8	20.0	22.7	21.2	86.7
Debit	13.1	16.9	21.4	36.1	87.4
Other	-0.1	-0.2	-0.2	-0.4	-0.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.1	0.2	0.2	0.4	0.9
Road transport	-44.8	-66.1	-61.5	-62.5	-234.8
Credit	28.1	35.0	42.8	36.7	142.6
Debit	72.9	101.0	104.3	99.2	377.5
Passenger	-16.9	-26.6	-23.3	-21.5	-88.3
Credit	11.4	14.0	20.0	14.1	59.5
Debit	28.3	40.6	43.2	35.6	147.8
Freight	-29.8	-41.8	-41.1	-43.7	-156.4
Credit	11.3	14.4	15.2	15.5	56.3
Debit	41.1	56.3	56.3	59.2	212.8
Other	1.9	2.4	2.9	2.7	9.9
Credit	5.4	6.6	7.6	7.1	26.8
Debit	3.5	4.2	4.8	4.5	16.9
Pipeline transport and electricity transmission	86.6	74.8	75.0	82.3	318.8
Credit	86.6	74.8	75.0	82.3	318.8
Debit	0.0	0.0	0.0	0.0	0.0
Postal and courier services	0.8	0.5	0.9	0.9	3.2
Credit	1.0	1.0	1.1	1.3	4.4
Debit	0.2	0.5	0.2	0.3	1.3
Travel	269.4	412.4	709.4	388.9	1,780.0
Credit	352.5	515.4	817.2	481.2	2,166.3
Debit	83.1	103.0	107.8	92.4	386.3
Business	68.0	91.1	153.6	114.0	426.6
Credit	119.5	164.7	228.7	172.9	685.9
Debit	51.6	73.6	75.2	58.9	259.3
Acquisition of goods and services by border, seasonal, and other short-term workers	-4.5	-5.7	-6.4	-5.4	-22.1
Credit	0.3	0.4	0.4	0.3	1.4
Debit	4.8	6.1	6.8	5.8	23.5
Other	72.5	96.8	159.9	119.4	448.6
Credit	119.3	164.4	228.3	172.6	684.5
Debit	46.8	67.5	68.3	53.2	235.9
Personal	201.4	321.3	555.9	274.9	1,353.5
Credit	233.0	350.7	588.5	308.3	1,480.5
Debit	31.6	29.4	32.6	33.4	127.0

Million USD

	Q1	Q2	Q3	Q4	Total
Health-related	-0.2	-0.2	-1.4	-0.3	-2.1
Credit	0.3	0.4	0.6	0.4	1.6
Debit	0.5	0.6	2.0	0.7	3.7
Education-related	-23.9	-22.1	-23.4	-24.8	-94.1
Credit	2.9	2.8	2.9	3.1	11.6
Debit	26.8	24.9	26.2	27.9	105.8
Other	225.5	343.6	580.6	300.0	1,449.6
Credit	229.8	347.5	585.0	304.9	1,467.2
Debit	4.3	3.9	4.4	4.9	17.5
Construction	0.3	2.4	-0.6	-0.5	1.7
Credit	2.3	4.3	1.6	1.5	9.8
Debit	2.0	1.9	2.2	2.0	8.1
Construction abroad	2.3	4.3	1.6	1.5	9.8
Credit	2.3	4.3	1.6	1.5	9.8
Debit	0.0	0.0	0.0	0.0	0.0
Construction in the reporting economy	-2.0	-1.9	-2.2	-2.0	-8.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	2.0	1.9	2.2	2.0	8.1
Insurance and pension services	-19.8	-29.2	-28.9	-30.3	-108.2
Credit	3.7	3.4	3.5	3.0	13.5
Debit	23.5	32.6	32.4	33.3	121.7
Direct insurance	-15.9	-22.9	-26.6	-28.1	-93.5
Credit	3.2	2.7	3.2	2.7	11.9
Debit	19.1	25.7	29.9	30.8	105.4
Reinsurance	-4.4	-6.9	-2.5	-2.5	-16.3
Credit	0.0	0.0	0.0	0.0	0.0
Debit	4.4	6.9	2.5	2.5	16.3
Auxiliary insurance services	0.4	0.7	0.2	0.3	1.6
Credit	0.4	0.7	0.2	0.3	1.6
Debit	0.0	0.0	0.0	0.0	0.0
Financial services	-0.1	-1.6	-1.6	-0.8	-4.1
Credit	3.2	3.6	3.2	3.2	13.1
Debit	3.2	5.2	4.8	4.0	17.3
Explicitly charged and other financial services	-0.1	-1.6	-1.6	-0.8	-4.1
Credit	3.2	3.6	3.2	3.2	13.1
Debit	3.2	5.2	4.8	4.0	17.3
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

Million USD

	Q1	Q2	Q3	Q4	Total
Charges for the use of intellectual property n.i.e.	-3.0	-2.7	-3.7	-6.1	-15.4
Credit	0.3	0.3	0.1	0.1	0.8
Debit	3.3	3.0	3.7	6.2	16.2
Telecommunications, computer, and information services	0.7	1.9	0.8	2.5	5.9
Credit	11.1	13.9	17.2	14.1	56.2
Debit	10.4	12.0	16.4	11.6	50.4
Telecommunications services	0.5	1.6	-0.4	-0.2	1.6
Credit	7.3	8.0	8.6	5.7	29.6
Debit	6.8	6.4	9.0	5.8	28.0
Computer services	0.5	-2.8	-3.2	-2.5	-8.0
Credit	2.9	1.2	1.7	1.3	7.2
Debit	2.4	4.0	4.9	3.9	15.2
Information services	-0.4	3.0	4.4	5.2	12.3
Credit	0.8	4.7	6.9	7.1	19.4
Debit	1.2	1.6	2.5	1.9	7.2
Other business services	-12.5	-3.4	-8.3	-1.5	-25.8
Credit	13.5	16.0	13.7	18.3	61.5
Debit	26.0	19.4	22.0	19.9	87.2
Research and development services	-0.1	0.0	0.4	0.1	0.4
Credit	0.5	0.4	0.6	0.7	2.1
Debit	0.6	0.4	0.2	0.5	1.8
Professional and management consulting services	-3.6	-0.9	-3.4	-0.4	-8.3
Credit	3.6	4.7	4.1	7.5	20.0
Debit	7.2	5.6	7.5	8.0	28.3
Technical, trade-related, and other business services	-8.9	-2.5	-5.3	-1.2	-17.8
Credit	9.3	10.9	9.0	10.1	39.4
Debit	18.2	13.4	14.3	11.4	57.2
Personal, cultural, and recreational services	0.0	2.0	1.7	2.0	5.6
Credit	2.9	4.2	4.0	4.2	15.3
Debit	3.0	2.2	2.3	2.3	9.8
Audiovisual and related services	0.1	0.6	0.6	0.7	2.0
Credit	1.3	1.6	1.7	1.8	6.3
Debit	1.2	1.0	1.1	1.1	4.4
Other personal, cultural, and recreational services	-0.1	1.4	1.1	1.3	3.6
Credit	1.7	2.6	2.3	2.4	9.0
Debit	1.8	1.2	1.2	1.2	5.4
Government goods and services n.i.e.	6.0	0.5	4.2	6.7	17.5

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	22.4	23.0	26.2	22.9	94.6
Debit	16.3	22.5	22.0	16.2	77.1
Primary income	-120.0	-140.9	-262.0	-190.4	-713.3
Credit	187.0	239.0	247.2	240.7	913.9
Debit	307.0	380.0	509.2	431.1	1,627.3
Compensation of employees	118.6	142.0	157.7	139.6	557.8
Credit	137.8	166.2	186.7	161.6	652.2
Debit	19.1	24.2	29.0	22.0	94.4
Investment income	-238.6	-282.9	-419.6	-330.0	-1,271.2
Credit	49.2	72.9	60.6	79.1	261.7
Debit	287.8	355.8	480.2	409.1	1,532.9
Direct investment	-136.5	-163.0	-294.0	-215.2	-808.6
Credit	35.6	57.4	48.2	63.6	204.9
Debit	172.1	220.4	342.2	278.8	1,013.5
Income on equity and investment fund shares	-95.1	-124.7	-257.4	-179.7	-656.8
Credit	31.8	53.4	44.8	59.8	189.8
Debit	126.8	178.1	302.2	239.5	846.6
Dividends and withdrawals from income of quasi-corporations	-101.7	-87.4	-84.8	-239.6	-513.5
Credit	5.4	4.4	4.7	9.7	24.3
Debit	107.1	91.8	89.5	249.4	537.8
Direct investor in direct investment enterprises	-101.7	-87.4	-84.8	-239.6	-513.5
Credit	5.4	4.4	4.7	9.7	24.3
Debit	107.1	91.8	89.5	249.4	537.8
Reinvested earnings	6.6	-37.3	-172.6	59.9	-143.3
Credit	26.4	49.0	40.0	50.1	165.5
Debit	19.8	86.3	212.7	-9.9	308.8
Interest	-41.4	-38.3	-36.6	-35.5	-151.8
Credit	3.9	4.0	3.5	3.8	15.1
Debit	45.2	42.3	40.1	39.3	166.9
Direct investor in direct investment enterprises	-42.9	-39.9	-38.2	-37.3	-158.3
Credit	2.3	2.4	1.9	2.0	8.6
Debit	45.2	42.3	40.1	39.3	166.9
Direct investment enterprises in direct investor (reverse investment)	1.5	1.6	1.6	1.8	6.5
Credit	1.5	1.6	1.6	1.8	6.5
Debit	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-29.6	-45.4	-31.1	-30.1	-136.1
Credit	1.0	3.2	2.2	2.3	8.7

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	30.6	48.6	33.3	32.4	144.8
Investment income on equity and investment fund shares	-0.1	-15.8	-0.2	-0.1	-16.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.1	15.8	0.2	0.1	16.0
Interest	-29.5	-29.6	-30.9	-30.0	-120.1
Credit	1.0	3.2	2.2	2.3	8.7
Debit	30.6	32.8	33.1	32.3	128.8
Short-term	-0.4	-0.4	-0.5	-0.5	-1.7
Credit	0.0	0.1	0.1	0.0	0.2
Debit	0.4	0.4	0.5	0.5	1.9
Long-term	-29.1	-29.3	-30.4	-29.5	-118.3
Credit	1.0	3.1	2.1	2.3	8.5
Debit	30.2	32.4	32.5	31.8	126.9
Other investment	-76.5	-78.9	-99.5	-89.1	-344.0
Credit	8.7	7.9	5.2	8.7	30.5
Debit	85.2	86.8	104.7	97.9	374.5
Interest	-76.5	-78.9	-99.5	-89.1	-344.0
Credit	8.7	7.9	5.2	8.7	30.5
Debit	85.2	86.8	104.7	97.9	374.5
Reserve assets (Credit)	3.9	4.4	5.0	4.4	17.6
Income on equity and investment fund shares (Credit)	0.0	0.0	0.0	0.0	0.0
Interest (Credit)	3.9	4.4	5.0	4.4	17.6
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	252.5	303.4	257.2	309.0	1,122.2
Credit	278.0	334.0	287.1	335.1	1,234.2
Debit	25.5	30.6	29.8	26.0	111.9
General government	38.6	69.2	50.7	74.3	232.7
Credit	40.1	70.2	50.8	74.3	235.4
Debit	1.5	1.0	0.1	0.0	2.6
Current taxes on income, wealth, etc. (credit)	6.7	9.0	8.9	15.0	39.6
Of which: payable by border, seasonal, and other short-term workers (credit)	4.1	5.2	5.7	4.7	19.8
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	27.3	50.5	38.6	55.0	171.3
Credit	28.7	51.6	38.7	55.0	174.0
Debit	1.5	1.0	0.1	0.0	2.6

	Q1	Q2	Q3	Q4	Total
Miscellaneous current transfers of general government	4.7	9.7	3.2	4.3	21.8
Credit	4.7	9.7	3.2	4.3	21.8
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	213.9	234.2	206.6	234.8	889.5
Credit	237.9	263.8	236.3	260.8	998.8
Debit	24.0	29.6	29.7	26.0	109.3
Personal transfers (Current transfers between resident and nonresident households)	192.0	226.3	218.7	225.5	862.4
Credit	194.1	228.3	219.5	226.7	868.6
Debit	2.1	2.1	0.8	1.2	6.1
Of which: Workers' remittances	137.1	155.5	138.0	147.5	578.1
Credit	137.3	155.6	138.1	147.6	578.6
Debit	0.1	0.1	0.1	0.1	0.5
Other current transfers	21.9	8.0	-12.1	9.3	27.0
Credit	43.8	35.5	16.8	34.1	130.2
Debit	22.0	27.5	28.9	24.8	103.2
Current taxes on income, wealth, etc. (debit)	20.1	24.5	27.8	23.7	96.1
Net nonlife insurance premiums	-1.0	-0.3	0.2	-1.0	-2.1
Credit	0.9	2.7	1.3	0.2	5.0
Debit	1.9	3.0	1.1	1.1	7.2
Current international cooperation	31.4	23.7	7.0	23.1	85.3
Credit	31.4	23.7	7.0	23.1	85.3
Debit	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	11.6	9.1	8.5	10.8	40.0
Credit	11.6	9.1	8.5	10.8	40.0
Debit	0.0	0.0	0.0	0.0	0.0
Capital account	9.2	14.1	10.9	21.9	56.0
Credit	9.2	14.1	10.9	21.9	56.0
Debit	0.0	0.0	0.0	0.0	0.0
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	9.2	14.1	10.9	21.9	56.0
Credit	9.2	14.1	10.9	21.9	56.0
Debit	0.0	0.0	0.0	0.0	0.0
General government	9.2	13.2	10.8	21.3	54.5
Credit	9.2	13.2	10.8	21.3	54.5
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0

Million USD

	Q1	Q2	Q3	Q4	Total
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	9.2	13.2	10.8	21.3	54.5
Credit	9.2	13.2	10.8	21.3	54.5
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	0.0	0.9	0.0	0.6	1.6
Credit	0.0	0.9	0.0	0.6	1.6
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	0.9	0.0	0.0	1.0
Credit	0.0	0.9	0.0	0.0	1.0
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	0.0	0.0	0.0	0.6	0.6
Credit	0.0	0.0	0.0	0.6	0.6
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-385.0	-439.6	-326.3	-634.1	-1,784.9
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	-418.4	-421.4	-363.1	-611.2	-1,814.1
Direct investment	-329.8	-334.2	-455.6	-212.9	-1,332.6
Net acquisition of financial assets	64.7	78.0	50.8	62.4	255.9
Equity and investment fund shares	61.9	73.0	48.0	61.0	243.9
Equity other than reinvestment of earnings	35.5	24.0	7.9	10.9	78.3
Direct investor in direct investment enterprises	35.5	24.0	7.9	10.9	78.3
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
Reinvestment of earnings	26.4	49.0	40.0	50.1	165.5
Debt instruments	2.8	5.0	2.8	1.4	12.0
Direct investor in direct investment enterprises	2.2	1.4	1.8	1.9	7.4
Direct investment enterprises in direct investor (reverse investment)	0.6	3.5	1.0	-0.4	4.7
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	394.6	412.1	506.4	275.3	1,588.5
Equity and investment fund shares	1,030.7	355.5	468.2	284.7	2,139.1
Equity other than reinvestment of earnings	1,010.9	269.2	255.6	294.6	1,830.3
Direct investor in direct investment enterprises	1,010.9	269.2	255.6	294.6	1,830.3
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
Reinvestment of earnings	19.8	86.3	212.7	-9.9	308.8

Million USD

	Q1	Q2	Q3	Q4	Total
Debt instruments	-636.1	56.6	38.2	-9.4	-550.7
Direct investor in direct investment enterprises	-636.1	56.6	38.2	-9.4	-550.7
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
Portfolio investment	-40.2	-53.2	52.5	-0.5	-41.3
Net acquisition of financial assets	-25.1	58.8	55.2	13.4	102.3
Equity and investment fund shares	-4.5	10.4	-3.6	8.7	11.1
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-2.7	9.4	-3.5	8.6	11.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	-1.8	1.1	-0.1	0.1	-0.7
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-1.8	1.1	-0.1	0.1	-0.7
Equity securities other than investment fund shares	-4.5	10.4	-3.6	8.7	11.1
Listed	-2.7	9.4	-3.5	8.6	11.8
Unlisted	-1.8	1.1	-0.1	0.1	-0.7
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
Debt securities	-20.6	48.4	58.7	4.7	91.2
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	-20.6	48.4	53.2	-1.3	79.7
Short-term	0.0	0.0	-0.5	0.0	-0.5
Long-term	-20.6	48.4	53.7	-1.3	80.2
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	5.5	6.0	11.5
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	5.5	6.0	11.5
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	0.0	0.0	5.5	6.0	11.5

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	5.5	6.0	11.5
Net incurrence of liabilities	15.1	112.0	2.7	13.9	143.6
Equity and investment fund shares	0.7	1.4	0.9	-6.6	-3.6
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.4	0.3	-0.1	-7.5	-6.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	1.1	1.0	0.9	3.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.3	1.0	1.0	0.9	3.2
Equity securities other than investment fund shares	0.7	1.4	0.9	-6.6	-3.6
Listed	0.0	0.3	0.0	0.0	0.3
Unlisted	0.7	1.1	0.9	-6.6	-4.0
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Debt securities	14.4	110.6	1.8	20.5	147.3
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	-2.7	48.0	-379.9	17.2	-317.5
Short-term	4.8	0.2	-0.2	0.2	5.0
Long-term	-7.6	47.8	-379.7	17.0	-322.4
General government	22.4	8.2	31.2	-6.8	55.0
Short-term	-0.5	4.2	7.8	0.3	11.9
Long-term	22.9	4.0	23.4	-7.1	43.1
Other sectors	-5.3	54.4	350.5	10.1	409.7
Short-term	0.0	-0.2	0.5	0.2	0.5
Long-term	-5.3	54.5	350.0	9.9	409.2
Other financial corporations	0.0	-0.2	0.5	0.2	0.5
Short-term	0.0	-0.2	0.5	0.2	0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-5.3	54.5	350.0	9.9	409.2
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	-5.3	54.5	350.0	9.9	409.2
Financial derivatives (other than reserves) and employee stock options	-1.0	0.5	3.6	0.9	4.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-1.0	0.5	3.6	0.9	4.0
General government	0.0	0.0	0.0	0.0	0.0

	Q1	Q2	Q3	Q4	Total
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-1.0	0.5	3.6	0.9	4.0
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-1.0	0.5	3.6	0.9	4.0
Employee stock options	0.0	0.0	0.0	0.0	0.0
Net acquisition of financial assets	-2.1	-4.1	-4.9	-1.8	-12.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-2.1	-4.1	-4.9	-1.8	-12.8
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)	-2.1	-4.1	-4.9	-1.8	-12.8
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-2.1	-4.1	-4.9	-1.8	-12.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-1.1	-4.6	-8.5	-2.6	-16.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-1.1	-4.6	-8.5	-2.6	-16.8
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)	-1.1	-4.6	-8.5	-2.6	-16.8
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-1.1	-4.6	-8.5	-2.6	-16.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	40.5	-442.2	40.4	-327.7	-689.0
Net acquisition of financial assets	116.9	-211.3	221.9	138.1	265.6
Net incurrence of liabilities	76.4	231.0	181.5	465.7	954.6
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	135.2	-201.8	329.2	93.3	355.9
Net acquisition of financial assets	172.0	-201.9	291.1	137.5	398.8
Central banks	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	100.5	-312.3	169.2	79.8	37.1
Short-term	100.5	-312.3	169.2	79.8	37.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.3	-0.3	-1.5	0.6	0.2
Short-term	1.3	-0.3	-1.5	0.6	0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	70.2	110.7	123.4	57.1	361.5
Short-term	70.2	110.7	123.4	57.1	361.5

Million USD

	Q1	Q2	Q3	Q4	Total
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	3.9	-4.1	0.4	-2.8	-2.5
Short-term	3.9	-4.1	0.4	-2.8	-2.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	66.3	114.8	123.0	59.9	364.1
Short-term	66.3	114.8	123.0	59.9	364.1
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	36.8	-0.1	-38.0	44.3	42.9
Central banks	0.5	-0.5	1.7	-0.8	0.9
Short-term	0.5	-0.5	1.7	-0.8	0.9
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	36.3	0.4	-39.7	45.0	42.0
Short-term	36.3	0.4	-39.7	45.0	42.0
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	0.0	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	-115.0	-266.0	-245.6	-319.4	-946.0
Net acquisition of financial assets	-52.2	-21.6	-24.6	10.0	-88.3
Central bank	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
Deposit-taking corporations, except the central bank	-51.3	-35.4	-39.9	4.9	-121.9
Short-term	-45.0	-33.0	-22.1	-10.8	-110.9
Long-term	-6.3	-2.4	-17.8	15.6	-10.9
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	-0.9	13.9	15.4	5.2	33.5
Short-term	-0.1	2.0	3.1	12.7	17.7
Long-term	-0.8	11.9	12.3	-7.5	15.8
Other financial corporations	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
Nonfinancial corporations, households, and NPISHs	-0.9	13.9	15.4	5.2	33.5
Short-term	-0.1	2.0	3.1	12.7	17.7
Long-term	-0.8	11.9	12.3	-7.5	15.8
Net incurrence of liabilities	62.8	244.4	221.0	329.4	857.6
Central bank	-3.9	-3.9	-3.9	-1.9	-13.7
Credit and loans with the IMF	-3.9	-3.9	-3.9	-1.9	-13.7
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	-7.3	128.3	17.6	86.6	225.2
Short-term	2.5	39.7	36.6	19.3	98.3
Long-term	-9.9	88.6	-19.0	67.3	126.9
General government	13.8	27.8	47.1	200.4	289.0
Credit and loans with the IMF	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	13.8	27.8	47.1	200.4	289.0
Other sectors	60.2	92.2	160.3	44.4	357.1
Short-term	-12.0	2.5	5.4	3.5	-0.7
Long-term	72.2	89.8	154.8	40.9	357.8
Other financial corporations	4.6	-5.4	19.5	-10.5	8.2
Short-term	0.4	0.0	0.6	-3.9	-3.0
Long-term	4.3	-5.4	18.9	-6.5	11.2
Nonfinancial corporations, households, and NPISHs	55.6	97.7	140.8	54.9	348.9
Short-term	-12.4	2.5	4.9	7.4	2.3
Long-term	68.0	95.2	136.0	47.5	346.6
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	11.1	19.8	-8.3	-90.6	-68.0
Net acquisition of financial assets	-11.8	6.3	-9.4	-10.3	-25.2
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	-11.8	6.3	-9.4	-10.3	-25.2
Short-term	-11.8	6.3	-9.4	-10.3	-25.2
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

Million USD

	Q1	Q2	Q3	Q4	Total
Nonfinancial corporations, households, and NPISHs	-11.8	6.3	-9.4	-10.3	-25.2
Short-term	-11.8	6.3	-9.4	-10.3	-25.2
Long-term	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-22.9	-13.5	-1.1	80.3	42.8
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	0.0	0.0	0.0	0.0	0.0
Other sectors	-22.9	-13.5	-1.1	80.3	42.8
Short-term	-22.9	-13.5	-1.1	80.3	42.8
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	-22.9	-13.5	-1.1	80.3	42.8
Short-term	-22.9	-13.5	-1.1	80.3	42.8
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts receivable/payable	9.1	5.8	-34.9	-10.9	-30.8
Net acquisition of financial assets	8.9	5.9	-35.3	0.8	-19.7
Central bank	0.0	0.0	0.2	-0.2	0.0
Short-term	0.0	0.0	0.2	-0.2	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	9.5	5.3	-34.9	0.4	-19.7
Short-term	9.5	5.3	-34.9	0.4	-19.7
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-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
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	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	-0.3	0.2	-0.4	11.7	11.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-0.3	0.2	-0.4	11.7	11.2

Million USD

	Q1	Q2	Q3	Q4	Total
Short-term	-0.3	0.2	-0.4	11.7	11.2
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
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.1	0.1
Reserve assets	-87.9	407.6	-4.0	-70.9	244.8
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	4.2	-4.2	2.2	-2.2	-0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	-92.1	411.9	-6.2	-68.7	244.8
Currency and deposits	33.5	163.4	-119.0	-135.3	-57.4
Claims on monetary authorities	-117.1	52.2	8.8	58.8	2.8
Claims on other entities	150.7	111.1	-127.8	-194.2	-60.2
Securities	-125.6	248.5	112.8	66.6	302.2
Debt securities	-125.6	248.5	112.8	66.6	302.2
Short-term	-125.6	248.5	112.8	66.6	302.2
Long-term	0.0	0.0	0.0	0.0	0.0
Net errors and omissions	-33.4	18.2	-36.9	22.9	-29.2
Memorandum items					
Exceptional financing	1,391.6	-8.4	-53.7	140.5	1,470.0
Secondary income	12.4	16.9	13.1	40.7	83.1
Other intergovernmental grants	12.4	16.9	13.1	40.7	83.1
Grants received from IMF subsidy accounts	0.0	0.0	0.0	0.0	0.0
Capital transfers	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
Grants received from IMF subsidy accounts	0.0	0.0	0.0	0.0	0.0
Other investment grants	0.0	0.0	0.0	0.0	0.0
Direct investment	729.5	3.2	1.6	39.2	773.5
Equity investment associated with debt reduction	728.0	1.6	0.3	37.4	767.2
Debt instruments	1.5	1.6	1.3	1.8	6.3
Portfolio investment—liabilities	0.0	0.0	0.0	0.0	0.0
Other investment—liabilities	649.7	-28.5	-68.4	60.6	613.3
Supplementary Items					
Personal remittances: Credit	288.7	337.1	345.6	339.2	1,310.7
Personal remittances: Debit	17.3	21.1	23.6	18.5	80.6
Total remittances: Credit	291.0	339.7	348.7	341.9	1,321.4
Total remittances: Debit	17.6	21.5	24.1	18.9	82.0

Appendix 4. Balance of Payments of Georgia, quarters of 2016, analytical presentation (Million USD)²

	Q1	Q2	Q3	Q4	Total
A. Current Account	-406.6	-470.5	-350.2	-696.7	-1,924.1
Goods: exports f.o.b.	611.1	699.8	757.7	796.2	2,864.7
Goods: imports f.o.b.	1,398.7	1,687.9	1,761.4	1,899.3	6,747.2
Services: credit	630.0	809.2	1,149.5	780.0	3,368.7
Services: debit	369.0	437.3	478.2	451.5	1,736.0
Balance on goods and services	-526.7	-616.1	-332.4	-774.6	-2,249.8
Primary income: credit	187.0	239.0	247.2	240.7	913.9
Primary income: debit	307.0	380.0	509.2	431.1	1,627.3
Balance on goods, services, and primary income	-646.7	-757.1	-594.4	-965.0	-2,963.2
Secondary income: credit	265.6	317.1	274.0	294.3	1,151.0
Secondary income: debit	25.5	30.6	29.8	26.0	111.9
B. Capital Account	9.2	14.1	10.9	21.9	56.0
Capital account: credit	9.2	14.1	10.9	21.9	56.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-397.4	-456.5	-339.4	-674.8	-1,868.1
C. Financial Account	1,044.8	-858.3	-429.8	-442.4	-685.7
Direct investment: assets	64.7	78.0	50.8	62.4	255.9
Direct investment: liabilities	-334.9	409.0	504.8	236.1	814.9
Portfolio investment: assets	-25.1	58.8	55.2	13.4	102.3
Equity and investment fund shares	-4.5	10.4	-3.6	8.7	11.1
Debt securities	-20.6	48.4	58.7	4.7	91.2
Portfolio investment: liabilities	15.1	112.0	2.7	13.9	143.6
Equity and investment fund shares	0.7	1.4	0.9	-6.6	-3.6
Debt securities	14.4	110.6	1.8	20.5	147.3
Financial derivatives (other than reserves) and employee stock options: net	-1.0	0.5	3.6	0.9	4.0
Financial derivatives (other than reserves) and employee stock options: assets	-2.1	-4.1	-4.9	-1.8	-12.8
Financial derivatives (other than reserves) and employee stock options: liabilities	-1.1	-4.6	-8.5	-2.6	-16.8
Other investment: assets	116.9	-211.3	221.9	138.1	265.6
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	116.9	-211.3	221.9	138.1	265.6
Central bank	0.0	0.0	0.2	-0.2	0.0
Deposit-taking corporations (except the central bank)	58.6	-342.4	94.3	85.1	-104.5

² 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

	Q1	Q2	Q3	Q4	Total
General government	1.3	-0.3	-1.5	0.6	0.2
Other sectors	57.5	130.9	129.4	52.0	369.9
Other financial corporations	3.9	-4.1	0.4	-2.8	-2.5
Nonfinancial corporations, households, and NPISHs	53.6	135.0	129.0	54.8	372.4
Other investment: liabilities	-569.4	263.4	253.8	407.1	354.9
Other equity	-728.0	-1.6	-0.3	-37.4	-767.2
SDR allocation	0.0	0.0	0.0	0.1	0.1
Other debt instruments	158.6	265.0	254.1	444.4	1,122.1
Central bank	0.5	-0.5	1.7	-0.8	0.9
Deposit-taking corporations (except the central bank)	66.2	130.9	-0.5	143.3	339.9
General government	12.5	26.7	45.6	199.2	284.0
Other sectors	79.4	107.9	207.3	102.8	497.3
Other financial corporations	2.4	-7.5	18.5	-10.9	2.4
Nonfinancial corporations, households, and NPISHs	77.0	115.4	188.8	113.7	494.9
D. Net Errors and Omissions	-33.4	18.2	-36.9	22.9	-29.2
E. Overall Balance	1,475.7	-420.0	-53.6	209.5	1,211.5
F. Reserves and Related Items	-1,475.7	420.0	53.6	-209.5	-1,211.5
Reserve assets	-87.9	407.6	-4.0	-70.9	244.8
Credit and loans from the IMF	-3.9	-3.9	-3.9	-1.9	-13.7
Exceptional financing	1,391.6	-8.4	-53.7	140.5	1,470.0

Appendix 5. Balance of Payments of Georgia, quarters of 2016, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
Current account	-394.2	-453.7	-337.1	-656.0	-1840.9
Credit	1706.0	2082.1	2441.5	2152.0	8381.5
Debit	2100.2	2535.7	2778.6	2807.9	10222.4
Goods and services	-526.7	-616.1	-332.4	-774.6	-2249.8
Credit	1241.0	1509.0	1907.1	1576.2	6233.4
Debit	1767.7	2125.2	2239.5	2350.8	8483.2
Goods	-787.6	-988.1	-1003.7	-1103.1	-3882.5
Credit	611.1	699.8	757.7	796.2	2864.7
Debit	1398.7	1687.9	1761.4	1899.3	6747.2
Services	260.9	371.9	671.3	328.5	1632.7
Credit	630.0	809.2	1149.5	780.0	3368.7
Debit	369.0	437.3	478.2	451.5	1736.0
Primary income	-120.0	-140.9	-262.0	-190.4	-713.3
Credit	187.0	239.0	247.2	240.7	913.9
Debit	307.0	380.0	509.2	431.1	1627.3
Secondary income	252.5	303.4	257.2	309.0	1122.2
Credit	278.0	334.0	287.1	335.1	1234.2
Debit	25.5	30.6	29.8	26.0	111.9
Capital account	9.2	14.1	10.9	21.9	56.0
Credit	9.2	14.1	10.9	21.9	56.0
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-385.0	-439.6	-326.3	-634.1	-1784.9
Financial account	-418.4	-421.4	-363.1	-611.2	-1814.1
Direct investment	-329.8	-334.2	-455.6	-212.9	-1332.6
Assets	64.7	78.0	50.8	62.4	255.9
Liabilities	394.6	412.1	506.4	275.3	1588.5
Portfolio investment	-40.2	-53.2	52.5	-0.5	-41.3
Assets	-25.1	58.8	55.2	13.4	102.3
Liabilities	15.1	112.0	2.7	13.9	143.6
Financial derivatives and employee stock options	-1.0	0.5	3.6	0.9	4.0
Assets	-2.1	-4.1	-4.9	-1.8	-12.8
Liabilities	-1.1	-4.6	-8.5	-2.6	-16.8
Other investment	40.5	-442.2	40.4	-327.7	-689.0
Assets	116.9	-211.3	221.9	138.1	265.6
Liabilities	76.4	231.0	181.5	465.7	954.6
Reserve assets	-87.9	407.6	-4.0	-70.9	244.8
Net errors and omissions	-33.4	18.2	-36.9	22.9	-29.2

Appendix 6. International Investment Position of Georgia, 2012-2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Net International Investment Position	-15,748.7	-16,111.5	-17,524.6	-18,106.4	-19,650.5
Assets	5,924.7	6,179.0	6,595.9	7,276.6	7,804.6
Direct investment	1,407.0	1,524.8	1,867.7	1,938.7	2,070.1
Equity and investment fund shares	1,095.1	1,204.4	1,541.3	1,614.9	1,734.9
Direct investor in direct investment enterprises	1,095.1	1,204.4	1,541.3	1,614.9	1,734.9
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
Debt instruments	311.9	320.4	326.5	323.8	335.2
Direct investor in direct investment enterprises	181.7	189.7	197.1	204.8	212.2
Direct investment enterprises in direct investor (reverse investment)	130.2	130.6	129.3	119.0	123.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Portfolio investment	34.5	27.4	61.7	122.4	199.5
Equity and investment fund shares	32.2	23.1	13.4	11.1	20.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	29.9	23.1	11.3	7.0	16.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	2.4	0.0	2.0	4.2	3.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.4	0.0	2.0	4.2	3.3
Equity securities other than investment fund shares	32.2	23.1	13.4	11.1	20.2
Listed	29.9	23.1	11.3	7.0	16.9
Unlisted	2.4	0.0	2.0	4.2	3.3
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Debt securities	2.3	4.3	48.4	111.3	179.3
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	42.8	108.2	164.7
Short-term	0.0	0.0	0.6	1.2	0.6
Long-term	0.0	0.0	42.2	107.0	164.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	2.3	4.3	5.6	3.1	14.6
Short-term	0.0	2.0	2.0	0.0	0.0
Long-term	2.3	2.3	3.6	3.1	14.6
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

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.3	4.3	5.6	3.1	14.6
Short-term	0.0	2.0	2.0	0.0	0.0
Long-term	2.3	2.3	3.6	3.1	14.6
Financial derivatives (other than reserves) and employee stock options	0.0	0.1	1.1	0.1	0.1
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	0.1	1.1	0.1	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)	0.0	0.1	1.1	0.1	0.1
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	0.0	1.1	0.1	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	1,610.3	1,803.4	1,966.2	2,694.7	2,778.4
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,144.1	1,283.5	1,296.0	1,979.6	2,212.3
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	669.0	825.1	582.8	914.3	930.8
Short-term	669.0	825.1	582.8	914.3	930.8
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.5	1.5	0.5	0.4	0.6
Short-term	0.5	1.5	0.5	0.4	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	474.6	456.8	712.7	1,064.9	1,281.0
Short-term	474.6	456.8	712.7	1,064.9	1,281.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	6.6	10.8	12.6	15.6	13.0
Short-term	6.6	10.8	12.6	15.6	13.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	468.0	446.0	700.1	1,049.2	1,268.0
Short-term	468.0	446.0	700.1	1,049.2	1,268.0
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	107.3	143.8	216.0	333.3	248.0

Million USD

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Central bank	0.2	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	0.2	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	89.2	128.6	186.5	283.2	160.0
Short-term	42.3	16.0	13.9	124.1	12.8
Long-term	46.9	112.7	172.6	159.1	147.3
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	17.9	15.2	29.5	50.1	88.0
Short-term	3.4	3.8	0.8	0.7	18.3
Long-term	14.5	11.4	28.8	49.3	69.7
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	17.9	15.2	29.5	50.1	88.0
Short-term	3.4	3.8	0.7	0.7	18.3
Long-term	14.5	11.4	28.8	49.3	69.7
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	336.2	363.1	438.0	356.8	312.3
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	303.9	330.7	405.7	324.5	280.0
Short-term	303.9	330.7	405.7	324.5	280.0
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	303.9	330.7	405.7	324.5	280.0
Short-term	303.9	330.7	405.7	324.5	280.0
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Other accounts receivable	22.7	13.0	16.1	24.9	5.7
Central bank	0.5	0.4	0.0	0.0	0.1
Short-term	0.5	0.4	0.0	0.0	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	20.3	10.9	14.5	23.3	4.1
Short-term	20.3	10.9	14.5	23.3	4.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.4	1.4	1.3	1.3	1.3
Short-term	1.4	1.4	1.3	1.3	1.3
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.5	0.3	0.3	0.3	0.3
Short-term	0.5	0.3	0.3	0.3	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.2	0.0	0.0	0.0	0.0
Short-term	0.2	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	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
Reserve assets	2,873.0	2,823.4	2,699.2	2,520.7	2,756.5
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	221.3	221.9	208.6	199.7	193.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,651.7	2,601.5	2,490.5	2,321.0	2,562.8
Currency and deposits	889.9	872.1	975.6	693.6	633.5
Claims on monetary authorities	397.0	295.2	284.0	322.0	320.1
Claims on other entities	492.9	576.9	691.6	371.6	313.3
Securities	1,761.7	1,729.4	1,514.9	1,627.4	1,929.3
Debt securities	1,761.7	1,729.4	1,514.9	1,627.4	1,929.3
Short-term	1,761.7	1,729.4	1,514.9	1,627.4	1,929.3
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
Liabilities	21,673.4	22,290.5	24,120.5	25,383.0	27,455.1
Direct investment	10,519.7	11,547.9	12,979.5	12,972.5	14,236.3
Equity and investment fund shares	7,856.9	8,899.5	9,905.4	9,959.6	11,730.8

Million USD

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Direct investor in direct investment enterprises	7,856.9	8,899.5	9,905.4	9,959.6	11,730.8
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
Debt instruments	2,662.9	2,648.4	3,074.1	3,013.0	2,505.5
Direct investor in direct investment enterprises	2,662.9	2,648.4	3,074.1	3,013.0	2,505.5
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	0.7	0.6	0.4
Direct investor in direct investment enterprises	0.8	0.8	0.7	0.6	0.4
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
Portfolio investment	2,496.4	1,938.4	2,222.6	2,093.8	1,992.1
Equity and investment fund shares	530.6	106.3	379.3	351.3	40.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	510.9	86.9	358.3	333.5	21.2
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	19.6	19.3	21.0	17.8	19.0
Other financial corporations	0.2	0.2	0.3	0.2	0.2
Nonfinancial corporations, households, and NPISHs	19.4	19.1	20.7	17.6	18.8
Equity securities other than investment fund shares	530.6	106.3	379.3	351.3	40.2
Listed	412.6	11.7	299.3	274.4	10.4
Unlisted	118.0	94.5	80.0	76.9	29.8
Debt securities	1,965.8	1,832.2	1,843.3	1,742.5	1,951.9
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	304.9	438.7	460.7	413.4	98.9
Short-term	38.7	1.1	27.3	13.8	17.6
Long-term	266.2	437.5	433.4	399.6	81.3
General government	776.8	558.9	551.8	545.6	620.3
Short-term	30.0	1.7	12.0	9.2	18.8
Long-term	746.9	557.2	539.8	536.3	601.5
Other sectors	884.0	834.6	830.8	783.5	1,232.7
Short-term	0.9	1.1	1.4	1.0	1.5
Long-term	883.2	833.5	829.3	782.5	1,231.2
Other financial corporations	0.9	1.1	1.4	1.0	1.5

Million USD

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Short-term	0.9	1.1	1.4	1.0	1.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	883.2	833.5	829.3	782.5	1,231.2
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	883.2	833.5	829.3	782.5	1,231.2
Financial derivatives (other than reserves) and employee stock options	0.4	0.3	0.0	0.1	4.5
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.4	0.3	0.0	0.1	4.5
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	0.3	0.0	0.1	4.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.4	0.3	0.0	0.1	4.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	8,656.9	8,803.9	8,918.4	10,316.6	11,222.1
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	770.6	906.3	1,002.4	1,226.0	1,248.9
Central banks	0.7	0.7	0.6	0.3	1.0
Short-term	0.7	0.7	0.6	0.3	1.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	769.8	905.7	1,001.8	1,225.7	1,247.9
Short-term	719.8	855.6	951.8	1,175.6	1,197.9
Long-term	50.1	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
Loans	7,058.4	6,994.5	7,074.1	8,241.2	9,034.1
Central bank	360.3	115.8	42.6	19.4	5.6
Credit and loans with the IMF	360.3	115.8	42.6	19.4	5.6
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	1,392.4	1,300.2	1,213.7	1,316.7	1,515.1
Short-term	192.7	111.5	83.3	101.6	199.1
Long-term	1,199.7	1,188.7	1,130.5	1,215.1	1,316.0
General government	3,473.7	3,631.7	3,704.0	3,844.8	4,057.5

Million USD

	31/12/12	31/12/13	31/12/14	31/12/ 15	31/12/ 16
Credit and loans with the IMF	385.0	243.6	169.5	111.1	107.7
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	3,088.7	3,388.1	3,534.5	3,733.7	3,949.7
Other sectors	1,831.9	1,946.7	2,113.7	3,060.3	3,455.9
Short-term	54.0	20.8	27.9	34.1	32.6
Long-term	1,778.0	1,926.0	2,085.8	3,026.2	3,423.3
Other financial corporations	170.7	185.8	218.5	246.0	253.4
Short-term	6.3	13.0	12.7	15.0	12.9
Long-term	164.5	172.8	205.8	231.0	240.4
Nonfinancial corporations, households, and NPISHs	1,661.2	1,760.9	1,895.2	2,814.4	3,202.6
Short-term	47.7	7.8	15.3	19.1	19.6
Long-term	1,613.5	1,753.2	1,880.0	2,795.2	3,182.9
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	605.3	679.0	626.2	648.5	733.0
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
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	605.3	679.0	626.2	648.5	733.0
Short-term	605.3	679.0	626.2	648.5	733.0
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	605.3	679.0	626.2	648.5	733.0
Short-term	605.3	679.0	626.2	648.5	733.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	1.4	2.3	7.0	1.4	12.5
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.4	2.3	7.0	1.4	12.5
Short-term	1.4	2.3	7.0	1.4	12.5
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
Special drawing rights (Net incurrence of liabilities)	221.3	221.7	208.6	199.5	193.6

Appendix 7. International Investment Position of Georgia, 2016 quarter I (Million USD)

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-18,106.4	-418.4	-175.8	-67.1	-83.5	-18,851.3
Assets	7,276.6	66.5	61.0	1.0	-12.5	7,392.6
Direct investment	1,938.7	64.7	14.2	0.0	-0.2	2,017.4
Equity and investment fund shares	1,614.9	61.9	12.8	0.0	0.0	1,689.6
Direct investor in direct investment enterprises	1,614.9	61.9	12.8	0.0	0.0	1,689.6
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
Debt instruments	323.8	2.8	1.5	0.0	-0.2	327.8
Direct investor in direct investment enterprises	204.8	2.2	0.0	0.0	0.0	207.0
Direct investment enterprises in direct investor (reverse investment)	119.0	0.6	1.5	0.0	-0.2	120.8
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	122.4	-25.1	0.6	0.0	0.0	98.0
Equity and investment fund shares	11.1	-4.5	0.0	0.0	0.0	6.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.0	-2.7	0.0	0.0	0.0	4.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	4.2	-1.8	0.0	0.0	0.0	2.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	4.2	-1.8	0.0	0.0	0.0	2.4
Equity securities other than investment fund shares	11.1	-4.5	0.0	0.0	0.0	6.6
Listed	7.0	-2.7	0.0	0.0	0.0	4.2
Unlisted	4.2	-1.8	0.0	0.0	0.0	2.4
Debt securities	111.3	-20.6	0.6	0.0	0.0	91.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	108.2	-20.6	0.6	0.0	0.0	88.2
Short-term	1.2	0.0	0.0	0.0	0.0	1.2
Long-term	107.0	-20.6	0.6	0.0	0.0	87.0
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

	31/12/15	Changes during the quarter I				31/03/16
		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
Financial derivatives (other than reserves) and employee stock options	0.1	-2.1	2.0	0.0	0.0	0.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	-2.1	2.0	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
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)	0.1	-2.1	2.0	0.0	0.0	0.0
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-2.1	2.0	0.0	0.0	0.0
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2,694.7	116.9	21.3	0.0	-12.3	2,820.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,979.6	172.0	17.1	0.0	-9.8	2,159.0
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	914.3	100.5	13.2	0.0	0.0	1,028.0
Short-term	914.3	100.5	13.2	0.0	0.0	1,028.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	1.3	0.0	0.0	0.0	1.8
Short-term	0.4	1.3	0.0	0.0	0.0	1.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,064.9	70.2	3.9	0.0	-9.7	1,129.2
Short-term	1,064.9	70.2	3.9	0.0	-9.7	1,129.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Other financial corporations	15.6	3.9	0.2	0.0	-0.1	19.7
Short-term	15.6	3.9	0.2	0.0	-0.1	19.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,049.2	66.3	3.6	0.0	-9.7	1,109.5
Short-term	1,049.2	66.3	3.6	0.0	-9.7	1,109.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	333.3	-52.2	-0.1	0.0	0.9	281.9
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	283.2	-51.3	-0.1	0.0	0.0	231.8
Short-term	124.1	-45.0	-0.2	0.0	0.0	78.9
Long-term	159.1	-6.3	0.1	0.0	0.0	152.9
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	50.1	-0.9	0.0	0.0	0.9	50.1
Short-term	0.7	-0.1	0.0	0.0	0.1	0.8
Long-term	49.3	-0.8	0.0	0.0	0.8	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	50.1	-0.9	0.0	0.0	0.9	50.1
Short-term	0.7	-0.1	0.0	0.0	0.1	0.8
Long-term	49.3	-0.8	0.0	0.0	0.8	49.3
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	356.8	-11.8	3.4	0.0	-3.4	345.0
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

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Other sectors	324.5	-11.8	3.4	0.0	-3.4	312.7
Short-term	324.5	-11.8	3.4	0.0	-3.4	312.7
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	324.5	-11.8	3.4	0.0	-3.4	312.7
Short-term	324.5	-11.8	3.4	0.0	-3.4	312.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	24.9	8.9	0.9	0.0	0.0	34.7
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	23.3	9.5	0.9	0.0	0.0	33.6
Short-term	23.3	9.5	0.9	0.0	0.0	33.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.3	-0.6	0.0	0.0	0.0	0.7
Short-term	1.3	-0.6	0.0	0.0	0.0	0.7
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
Reserve assets	2,520.7	-87.9	22.9	1.0	0.0	2,456.7
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	199.7	4.2	3.4	0.0	0.0	207.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,321.0	-92.1	19.5	1.0	0.0	2,249.4
Currency and deposits	693.6	33.5	3.6	0.0	0.0	730.7

Million USD

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	322.0	-117.1	0.0	0.0	0.0	204.9
Claims on other entities	371.6	150.7	3.5	0.0	0.0	525.8
Securities	1,627.4	-125.6	16.0	1.0	0.0	1,518.7
Debt securities	1,627.4	-125.6	16.0	1.0	0.0	1,518.7
Short-term	1,627.4	-125.6	16.0	1.0	0.0	1,518.7
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
Liabilities	25,383.0	484.9	236.8	68.1	71.0	26,243.9
Direct investment	12,972.5	394.6	134.8	11.7	53.8	13,567.5
Equity and investment fund shares	9,959.6	1,030.7	120.5	11.7	-0.8	11,121.6
Direct investor in direct investment enterprises	9,959.6	1,030.7	120.5	11.7	-0.8	11,121.6
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
Debt instruments	3,013.0	-636.1	14.3	0.0	54.7	2,445.8
Direct investor in direct investment enterprises	3,013.0	-636.1	14.3	0.0	54.7	2,445.8
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	0.6	-0.1	0.0	0.0	0.0	0.5
Direct investor in direct investment enterprises	0.6	-0.1	0.0	0.0	0.0	0.5
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
Portfolio investment	2,093.8	15.1	4.6	56.4	-1.4	2,168.5
Equity and investment fund shares	351.3	0.7	4.2	10.8	-1.4	365.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	333.5	0.4	4.0	10.8	-1.4	347.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	17.8	0.3	0.2	0.0	0.0	18.4
Other financial corporations	0.2	0.0	0.0	0.0	0.0	0.2

Million USD

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	17.6	0.3	0.2	0.0	0.0	18.1
Equity securities other than investment fund shares	351.3	0.7	4.2	10.8	-1.4	365.7
Listed	274.4	0.0	3.3	8.0	-1.3	284.4
Unlisted	76.9	0.7	1.0	2.8	-0.1	81.3
Debt securities	1,742.5	14.4	0.4	45.6	0.0	1,802.8
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	413.4	-2.7	-0.1	1.4	0.0	411.9
Short-term	13.8	4.8	-0.2	0.0	0.0	18.5
Long-term	399.6	-7.6	0.1	1.4	0.0	393.5
General government	545.6	22.4	0.5	20.4	0.0	588.9
Short-term	9.2	-0.5	0.1	0.0	0.0	8.9
Long-term	536.3	22.9	0.3	20.4	0.0	580.0
Other sectors	783.5	-5.3	0.0	23.8	0.0	802.0
Short-term	1.0	0.0	0.0	0.0	0.0	1.0
Long-term	782.5	-5.3	0.0	23.8	0.0	801.0
Other financial corporations	1.0	0.0	0.0	0.0	0.0	1.0
Short-term	1.0	0.0	0.0	0.0	0.0	1.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	782.5	-5.3	0.0	23.8	0.0	801.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	782.5	-5.3	0.0	23.8	0.0	801.0
Financial derivatives (other than reserves) and employee stock options	0.1	-1.1	1.6	0.0	0.0	0.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.1	-1.1	1.6	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)	0.1	-1.1	1.6	0.0	0.0	0.6
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-1.1	1.6	0.0	0.0	0.6
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	10,316.6	76.4	95.9	0.0	18.6	10,507.4
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,226.0	36.8	7.7	0.0	0.0	1,270.5
Central banks	0.3	0.5	0.0	0.0	0.0	0.8
Short-term	0.3	0.5	0.0	0.0	0.0	0.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,225.7	36.3	7.7	0.0	0.0	1,269.7
Short-term	1,175.6	36.3	7.7	0.0	0.0	1,219.6
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
Loans	8,241.2	62.8	79.7	0.0	5.8	8,389.5
Central bank	19.4	-3.9	0.3	0.0	0.0	15.8
Credit and loans with the IMF	19.4	-3.9	0.3	0.0	0.0	15.8
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	1,316.7	-7.3	3.4	0.0	0.0	1,312.8
Short-term	101.6	2.5	0.0	0.0	0.0	104.2
Long-term	1,215.1	-9.9	3.4	0.0	0.0	1,208.6
General government	3,844.8	13.8	68.9	0.0	0.0	3,927.5
Credit and loans with the IMF	111.1	0.0	1.8	0.0	0.0	112.9
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,733.7	13.8	67.1	0.0	0.0	3,814.6
Other sectors	3,060.3	60.2	7.1	0.0	5.8	3,133.5
Short-term	34.1	-12.0	0.5	0.0	-1.7	21.0
Long-term	3,026.2	72.2	6.6	0.0	7.5	3,112.5
Other financial corporations	246.0	4.6	1.1	0.0	0.0	251.7
Short-term	15.0	0.4	0.5	0.0	0.0	15.9
Long-term	231.0	4.3	0.6	0.0	0.0	235.8
Nonfinancial corporations, households, and NPISHs	2,814.4	55.6	6.0	0.0	5.8	2,881.8
Short-term	19.1	-12.4	0.1	0.0	-1.7	5.1
Long-term	2,795.2	68.0	6.0	0.0	7.5	2,876.7
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/15	Changes during the quarter I				31/03/16
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	648.5	-22.9	5.1	0.0	12.7	643.4
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	648.5	-22.9	5.1	0.0	12.7	643.4
Short-term	648.5	-22.9	5.1	0.0	12.7	643.4
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
Nonfinancial corporations, households, and NPISHs	648.5	-22.9	5.1	0.0	12.7	643.4
Short-term	648.5	-22.9	5.1	0.0	12.7	643.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	1.4	-0.3	0.0	0.0	0.0	1.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.4	-0.3	0.0	0.0	0.0	1.1
Short-term	1.4	-0.3	0.0	0.0	0.0	1.1
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
Special drawing rights (Net incurrence of liabilities)	199.5	0.0	3.3	0.0	0.0	202.8

Appendix 8. International Investment Position of Georgia, 2016 quarter II (Million USD)

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-18,851.3	-421.4	-101.3	-87.6	-58.4	-19,519.9
Assets	7,392.6	329.1	-8.9	2.6	-26.5	7,688.8
Direct investment	2,017.4	78.0	8.5	0.0	-2.3	2,101.5
Equity and investment fund shares	1,689.6	73.0	7.4	0.0	0.0	1,770.0
Direct investor in direct investment enterprises	1,689.6	73.0	7.4	0.0	0.0	1,770.0
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
Debt instruments	327.8	5.0	1.1	0.0	-2.3	331.5
Direct investor in direct investment enterprises	207.0	1.4	0.0	0.0	0.0	208.4
Direct investment enterprises in direct investor (reverse investment)	120.8	3.5	1.1	0.0	-2.3	123.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	98.0	58.8	-2.4	0.0	0.0	154.4
Equity and investment fund shares	6.6	10.4	-0.6	0.0	0.0	16.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.2	9.4	-0.6	0.0	0.0	13.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	2.4	1.1	0.0	0.0	0.0	3.5
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.4	1.1	0.0	0.0	0.0	3.5
Equity securities other than investment fund shares	6.6	10.4	-0.6	0.0	0.0	16.5
Listed	4.2	9.4	-0.6	0.0	0.0	13.0
Unlisted	2.4	1.1	0.0	0.0	0.0	3.5
Debt securities	91.3	48.4	-1.8	0.0	0.0	137.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	88.2	48.4	-1.8	0.0	0.0	134.8
Short-term	1.2	0.0	0.0	0.0	0.0	1.2
Long-term	87.0	48.4	-1.8	0.0	0.0	133.6
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

	31/03/16	Changes during the quarter II				30/06/16
		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
Financial derivatives (other than reserves) and employee stock options	0.0	-4.1	4.2	0.0	0.0	0.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	-4.1	4.2	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)	0.0	-4.1	4.2	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	-4.1	4.2	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2,820.5	-211.3	-9.5	0.0	-24.2	2,575.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,159.0	-201.9	-9.8	0.0	-24.3	1,922.9
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	1,028.0	-312.3	-5.8	0.0	0.0	709.9
Short-term	1,028.0	-312.3	-5.8	0.0	0.0	709.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.8	-0.3	0.0	0.0	0.0	1.5
Short-term	1.8	-0.3	0.0	0.0	0.0	1.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,129.2	110.7	-4.1	0.0	-24.3	1,211.6
Short-term	1,129.2	110.7	-4.1	0.0	-24.3	1,211.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Other financial corporations	19.7	-4.1	0.0	0.0	0.0	15.5
Short-term	19.7	-4.1	0.0	0.0	0.0	15.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,109.5	114.8	-4.0	0.0	-24.3	1,196.0
Short-term	1,109.5	114.8	-4.0	0.0	-24.3	1,196.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	281.9	-21.6	0.0	0.0	1.6	261.9
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	231.8	-35.4	0.0	0.0	0.0	196.4
Short-term	78.9	-33.0	0.0	0.0	0.0	45.9
Long-term	152.9	-2.4	0.1	0.0	0.0	150.5
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	50.1	13.9	0.0	0.0	1.6	65.5
Short-term	0.8	2.0	0.0	0.0	0.0	2.7
Long-term	49.3	11.9	0.0	0.0	1.6	62.8
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	50.1	13.9	0.0	0.0	1.6	65.5
Short-term	0.8	2.0	0.0	0.0	0.0	2.7
Long-term	49.3	11.9	0.0	0.0	1.6	62.8
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	345.0	6.3	0.8	0.0	-1.4	350.7
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

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Other sectors	312.7	6.3	0.8	0.0	-1.4	318.4
Short-term	312.7	6.3	0.8	0.0	-1.4	318.4
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	312.7	6.3	0.8	0.0	-1.4	318.4
Short-term	312.7	6.3	0.8	0.0	-1.4	318.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	34.7	5.9	-0.5	0.0	0.0	40.1
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	33.6	5.3	-0.5	0.0	0.0	38.5
Short-term	33.6	5.3	-0.5	0.0	0.0	38.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.7	0.6	0.0	0.0	0.0	1.3
Short-term	0.7	0.6	0.0	0.0	0.0	1.3
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
Reserve assets	2,456.7	407.6	-9.7	2.6	0.0	2,857.2
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	207.2	-4.2	-1.4	0.0	0.0	201.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,249.4	411.9	-8.3	2.6	0.0	2,655.7
Currency and deposits	730.7	163.4	-1.5	0.0	0.0	892.6

Million USD

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	204.9	52.2	0.0	0.0	0.0	257.2
Claims on other entities	525.8	111.1	-1.5	0.0	0.0	635.4
Securities	1,518.7	248.5	-6.8	2.6	0.0	1,763.1
Debt securities	1,518.7	248.5	-6.8	2.6	0.0	1,763.1
Short-term	1,518.7	248.5	-6.8	2.6	0.0	1,763.1
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
Liabilities	26,243.9	750.4	92.4	90.2	31.8	27,208.7
Direct investment	13,567.5	412.1	101.4	42.1	13.4	14,136.5
Equity and investment fund shares	11,121.6	355.5	104.6	42.1	0.0	11,623.8
Direct investor in direct investment enterprises	11,121.6	355.5	104.6	42.1	0.0	11,623.8
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
Debt instruments	2,445.8	56.6	-3.2	0.0	13.4	2,512.7
Direct investor in direct investment enterprises	2,445.8	56.6	-3.2	0.0	13.4	2,512.7
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	0.5	0.0	0.0	0.0	0.0	0.5
Direct investor in direct investment enterprises	0.5	0.0	0.0	0.0	0.0	0.5
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
Portfolio investment	2,168.5	112.0	1.0	48.1	0.0	2,329.5
Equity and investment fund shares	365.7	1.4	3.7	-0.5	0.0	370.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	347.3	0.3	3.6	-0.5	0.0	350.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	18.4	1.1	0.1	0.0	0.0	19.6
Other financial corporations	0.2	0.0	0.0	0.0	0.0	0.3

Million USD

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	18.1	1.0	0.1	0.0	0.0	19.3
Equity securities other than investment fund shares	365.7	1.4	3.7	-0.5	0.0	370.2
Listed	284.4	0.3	2.9	-0.8	0.0	286.8
Unlisted	81.3	1.1	0.8	0.3	0.0	83.4
Debt securities	1,802.8	110.6	-2.7	48.6	0.0	1,959.3
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	411.9	48.0	-2.5	1.7	0.0	459.0
Short-term	18.5	0.2	-0.5	0.0	0.0	18.1
Long-term	393.5	47.8	-2.0	1.7	0.0	440.9
General government	588.9	8.2	-0.1	12.4	0.0	609.4
Short-term	8.9	4.2	0.1	0.0	0.0	13.2
Long-term	580.0	4.0	-0.2	12.4	0.0	596.2
Other sectors	802.0	54.4	0.0	34.5	0.0	890.9
Short-term	1.0	-0.2	0.0	0.0	0.0	0.8
Long-term	801.0	54.5	0.0	34.5	0.0	890.1
Other financial corporations	1.0	-0.2	0.0	0.0	0.0	0.8
Short-term	1.0	-0.2	0.0	0.0	0.0	0.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	801.0	54.5	0.0	34.5	0.0	890.1
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	801.0	54.5	0.0	34.5	0.0	890.1
Financial derivatives (other than reserves) and employee stock options	0.6	-4.6	12.7	0.0	0.0	8.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.6	-4.6	12.7	0.0	0.0	8.7
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	-4.6	12.7	0.0	0.0	8.7
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.6	-4.6	12.7	0.0	0.0	8.7
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	10,507.4	231.0	-22.8	0.0	18.4	10,734.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,270.5	-0.1	-7.5	0.0	0.0	1,262.9
Central banks	0.8	-0.5	0.0	0.0	0.0	0.3
Short-term	0.8	-0.5	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	1,269.7	0.4	-7.5	0.0	0.0	1,262.6
Short-term	1,219.6	0.4	-7.5	0.0	0.0	1,212.5
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
Loans	8,389.5	244.4	-15.9	0.0	11.7	8,629.7
Central bank	15.8	-3.9	-0.1	0.0	0.0	11.8
Credit and loans with the IMF	15.8	-3.9	-0.1	0.0	0.0	11.8
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	1,312.8	128.3	-2.5	0.0	0.0	1,438.5
Short-term	104.2	39.7	0.0	0.0	0.0	143.9
Long-term	1,208.6	88.6	-2.5	0.0	0.0	1,294.6
General government	3,927.5	27.8	-10.7	0.0	0.0	3,944.6
Credit and loans with the IMF	112.9	0.0	-0.8	0.0	0.0	112.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,814.6	27.8	-9.9	0.0	0.0	3,832.5
Other sectors	3,133.5	92.2	-2.6	0.0	11.7	3,234.8
Short-term	21.0	2.5	0.1	0.0	0.0	23.5
Long-term	3,112.5	89.8	-2.7	0.0	11.7	3,211.3
Other financial corporations	251.7	-5.4	0.1	0.0	0.0	246.3
Short-term	15.9	0.0	0.1	0.0	0.0	16.0
Long-term	235.8	-5.4	0.0	0.0	0.0	230.4
Nonfinancial corporations, households, and NPISHs	2,881.8	97.7	-2.7	0.0	11.7	2,988.5
Short-term	5.1	2.5	-0.1	0.0	0.0	7.5
Long-term	2,876.7	95.2	-2.7	0.0	11.7	2,981.0
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/03/16	Changes during the quarter II				30/06/16
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	643.4	-13.5	2.2	0.0	6.6	638.7
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	643.4	-13.5	2.2	0.0	6.6	638.7
Short-term	643.4	-13.5	2.2	0.0	6.6	638.7
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	643.4	-13.5	2.2	0.0	6.6	638.7
Short-term	643.4	-13.5	2.2	0.0	6.6	638.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	1.1	0.2	0.0	0.0	0.0	1.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.1	0.2	0.0	0.0	0.0	1.3
Short-term	1.1	0.2	0.0	0.0	0.0	1.3
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
Special drawing rights (Net incurrence of liabilities)	202.8	0.0	-1.4	0.0	0.0	201.4

Appendix 9. International Investment Position of Georgia, 2016 quarter III (Million USD)

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-19,519.9	-363.1	-70.9	-89.3	-100.0	-20,143.2
Assets	7,688.8	319.0	24.3	-1.2	-59.6	7,971.4
Direct investment	2,101.5	50.8	8.7	0.0	-10.7	2,150.2
Equity and investment fund shares	1,770.0	48.0	8.0	0.0	-17.2	1,808.7
Direct investor in direct investment enterprises	1,770.0	48.0	8.0	0.0	-17.2	1,808.7
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
Debt instruments	331.5	2.8	0.7	0.0	6.5	341.5
Direct investor in direct investment enterprises	208.4	1.8	0.0	0.0	0.0	210.3
Direct investment enterprises in direct investor (reverse investment)	123.1	1.0	0.7	0.0	6.5	131.2
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	154.4	55.2	0.5	0.0	0.0	210.1
Equity and investment fund shares	16.5	-3.6	0.1	0.0	0.0	13.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	13.0	-3.5	0.1	0.0	0.0	9.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.5	-0.1	0.0	0.0	0.0	3.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.5	-0.1	0.0	0.0	0.0	3.4
Equity securities other than investment fund shares	16.5	-3.6	0.1	0.0	0.0	13.0
Listed	13.0	-3.5	0.1	0.0	0.0	9.6
Unlisted	3.5	-0.1	0.0	0.0	0.0	3.4
Debt securities	137.9	58.7	0.4	0.0	0.0	197.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	134.8	53.2	0.4	0.0	0.0	188.5
Short-term	1.2	-0.5	-0.1	0.0	0.0	0.7
Long-term	133.6	53.7	0.5	0.0	0.0	187.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.1	5.5	0.0	0.0	0.0	8.6

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	5.5	0.0	0.0	0.0	8.6
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	5.5	0.0	0.0	0.0	8.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	5.5	0.0	0.0	0.0	8.6
Financial derivatives (other than reserves) and employee stock options	0.1	-4.9	4.9	0.0	0.0	0.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	-4.9	4.9	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)	0.1	-4.9	4.9	0.0	0.0	0.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-4.9	4.9	0.0	0.0	0.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2,575.7	221.9	4.0	0.0	-48.8	2,752.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,922.9	291.1	2.6	0.0	-49.8	2,166.9
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	709.9	169.2	1.9	0.0	-0.8	880.2
Short-term	709.9	169.2	1.9	0.0	-0.8	880.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.5	-1.5	0.0	0.0	0.0	0.0
Short-term	1.5	-1.5	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,211.6	123.4	0.7	0.0	-49.0	1,286.7
Short-term	1,211.6	123.4	0.7	0.0	-49.0	1,286.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Other financial corporations	15.5	0.4	0.1	0.0	0.0	16.0
Short-term	15.5	0.4	0.1	0.0	0.0	16.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,196.0	123.0	0.6	0.0	-49.0	1,270.7
Short-term	1,196.0	123.0	0.6	0.0	-49.0	1,270.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	261.9	-24.6	0.1	0.0	2.3	239.7
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	196.4	-39.9	0.1	0.0	0.0	156.5
Short-term	45.9	-22.1	0.0	0.0	0.0	23.8
Long-term	150.5	-17.8	0.0	0.0	0.0	132.7
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	65.5	15.4	0.0	0.0	2.3	83.1
Short-term	2.7	3.1	0.0	0.0	0.0	5.8
Long-term	62.8	12.3	0.0	0.0	2.2	77.3
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	65.5	15.4	0.0	0.0	2.3	83.1
Short-term	2.7	3.1	0.0	0.0	0.0	5.8
Long-term	62.8	12.3	0.0	0.0	2.2	77.3
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	350.7	-9.4	1.0	0.0	-1.3	341.1
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

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Other sectors	318.4	-9.4	1.0	0.0	-1.3	308.8
Short-term	318.4	-9.4	1.0	0.0	-1.3	308.8
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	318.4	-9.4	1.0	0.0	-1.3	308.8
Short-term	318.4	-9.4	1.0	0.0	-1.3	308.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	40.1	-35.3	0.2	0.0	0.0	5.0
Central bank	0.0	0.2	0.0	0.0	0.0	0.3
Short-term	0.0	0.2	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 central bank	38.5	-34.9	0.2	0.0	0.0	3.7
Short-term	38.5	-34.9	0.2	0.0	0.0	3.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.3	-0.6	0.0	0.0	0.0	0.7
Short-term	1.3	-0.6	0.0	0.0	0.0	0.7
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
Reserve assets	2,857.2	-4.0	6.2	-1.2	0.0	2,858.2
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	201.5	2.2	-0.4	0.0	0.0	203.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,655.7	-6.2	6.7	-1.2	0.0	2,654.9
Currency and deposits	892.6	-119.0	0.6	0.0	0.0	774.2

Million USD

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	257.2	8.8	0.5	0.0	0.0	266.5
Claims on other entities	635.4	-127.8	0.1	0.0	0.0	507.7
Securities	1,763.1	112.8	6.0	-1.2	0.0	1,880.7
Debt securities	1,763.1	112.8	6.0	-1.2	0.0	1,880.7
Short-term	1,763.1	112.8	6.0	-1.2	0.0	1,880.7
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
Liabilities	27,208.7	682.2	95.2	88.1	40.4	28,114.6
Direct investment	14,136.5	506.4	66.8	20.3	-5.0	14,725.1
Equity and investment fund shares	11,623.8	468.2	61.5	20.3	-7.7	12,166.2
Direct investor in direct investment enterprises	11,623.8	468.2	61.5	20.3	-7.7	12,166.2
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
Debt instruments	2,512.7	38.2	5.3	0.0	2.8	2,559.0
Direct investor in direct investment enterprises	2,512.7	38.2	5.3	0.0	2.8	2,559.0
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	0.5	0.0	0.0	0.0	0.0	0.5
Direct investor in direct investment enterprises	0.5	0.0	0.0	0.0	0.0	0.5
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
Portfolio investment	2,329.5	2.7	2.3	67.8	0.0	2,402.3
Equity and investment fund shares	370.2	0.9	1.9	29.7	0.0	402.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	350.6	-0.1	1.8	29.7	0.0	382.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	19.6	1.0	0.1	0.0	0.0	20.7
Other financial corporations	0.3	0.0	0.0	0.0	0.0	0.3

Million USD

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	19.3	1.0	0.1	0.0	0.0	20.4
Equity securities other than investment fund shares	370.2	0.9	1.9	29.7	0.0	402.7
Listed	286.8	0.0	1.5	23.1	0.0	311.4
Unlisted	83.4	0.9	0.4	6.6	0.0	91.3
Debt securities	1,959.3	1.8	0.4	38.1	0.0	1,999.6
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	459.0	-379.9	0.1	5.6	0.0	84.9
Short-term	18.1	-0.2	-0.1	0.0	0.0	17.8
Long-term	440.9	-379.7	0.3	5.6	0.0	67.1
General government	609.4	31.2	0.2	6.9	0.0	647.7
Short-term	13.2	7.8	0.1	0.0	0.0	21.1
Long-term	596.2	23.4	0.2	6.9	0.0	626.6
Other sectors	890.9	350.5	0.0	25.7	0.0	1,267.0
Short-term	0.8	0.5	0.0	0.0	0.0	1.3
Long-term	890.1	350.0	0.0	25.7	0.0	1,265.8
Other financial corporations	0.8	0.5	0.0	0.0	0.0	1.3
Short-term	0.8	0.5	0.0	0.0	0.0	1.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	890.1	350.0	0.0	25.7	0.0	1,265.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	890.1	350.0	0.0	25.7	0.0	1,265.8
Financial derivatives (other than reserves) and employee stock options	8.7	-8.5	9.1	0.0	0.0	9.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	8.7	-8.5	9.1	0.0	0.0	9.2
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)	8.7	-8.5	9.1	0.0	0.0	9.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	8.7	-8.5	9.1	0.0	0.0	9.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	10,734.0	181.5	17.1	0.0	45.4	10,978.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,262.9	-38.0	1.9	0.0	-0.1	1,226.7
Central banks	0.3	1.7	0.0	0.0	0.0	2.0
Short-term	0.3	1.7	0.0	0.0	0.0	2.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,262.6	-39.7	1.9	0.0	-0.1	1,224.7
Short-term	1,212.5	-39.7	1.9	0.0	-0.1	1,174.6
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
Loans	8,629.7	221.0	13.2	0.0	17.2	8,881.2
Central bank	11.8	-3.9	0.0	0.0	0.0	7.8
Credit and loans with the IMF	11.8	-3.9	0.0	0.0	0.0	7.8
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	1,438.5	17.6	1.7	0.0	-0.8	1,457.0
Short-term	143.9	36.6	0.1	0.0	0.0	180.6
Long-term	1,294.6	-19.0	1.6	0.0	-0.8	1,276.4
General government	3,944.6	47.1	12.2	0.0	0.0	4,003.9
Credit and loans with the IMF	112.1	0.0	-0.2	0.0	0.0	111.9
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,832.5	47.1	12.5	0.0	0.0	3,892.1
Other sectors	3,234.8	160.3	-0.7	0.0	18.0	3,412.4
Short-term	23.5	5.4	0.0	0.0	0.0	29.0
Long-term	3,211.3	154.8	-0.7	0.0	18.0	3,383.5
Other financial corporations	246.3	19.5	0.1	0.0	0.0	265.9
Short-term	16.0	0.6	0.0	0.0	0.0	16.5
Long-term	230.4	18.9	0.1	0.0	0.0	249.4
Nonfinancial corporations, households, and NPISHs	2,988.5	140.8	-0.8	0.0	18.0	3,146.5
Short-term	7.5	4.9	0.0	0.0	0.0	12.4
Long-term	2,981.0	136.0	-0.8	0.0	18.0	3,134.1
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/06/16	Changes during the quarter III				30/09/16
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	638.7	-1.1	2.5	0.0	28.2	668.3
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	638.7	-1.1	2.5	0.0	28.2	668.3
Short-term	638.7	-1.1	2.5	0.0	28.2	668.3
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	638.7	-1.1	2.5	0.0	28.2	668.3
Short-term	638.7	-1.1	2.5	0.0	28.2	668.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	1.3	-0.4	0.0	0.0	0.0	0.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.3	-0.4	0.0	0.0	0.0	0.9
Short-term	1.3	-0.4	0.0	0.0	0.0	0.9
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
Special drawing rights (Net incurrence of liabilities)	201.4	0.0	-0.4	0.0	0.0	201.0

Appendix 10. International Investment Position of Georgia, 2016 quarter IV (Million USD)

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-20,143.2	-611.2	1,247.1	-20.0	-123.2	-19,650.5
Assets	7,971.4	141.2	-256.3	-2.5	-49.2	7,804.6
Direct investment	2,150.2	62.4	-148.6	0.0	6.1	2,070.1
Equity and investment fund shares	1,808.7	61.0	-134.8	0.0	0.0	1,734.9
Direct investor in direct investment enterprises	1,808.7	61.0	-134.8	0.0	0.0	1,734.9
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
Debt instruments	341.5	1.4	-13.8	0.0	6.1	335.2
Direct investor in direct investment enterprises	210.3	1.9	0.0	0.0	0.0	212.2
Direct investment enterprises in direct investor (reverse investment)	131.2	-0.4	-13.8	0.0	6.1	123.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	210.1	13.4	-23.9	0.0	0.0	199.5
Equity and investment fund shares	13.0	8.7	-1.5	0.0	0.0	20.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	9.6	8.6	-1.3	0.0	0.0	16.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.4	0.1	-0.2	0.0	0.0	3.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.4	0.1	-0.2	0.0	0.0	3.3
Equity securities other than investment fund shares	13.0	8.7	-1.5	0.0	0.0	20.2
Listed	9.6	8.6	-1.3	0.0	0.0	16.9
Unlisted	3.4	0.1	-0.2	0.0	0.0	3.3
Debt securities	197.1	4.7	-22.5	0.0	0.0	179.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	188.5	-1.3	-22.5	0.0	0.0	164.7
Short-term	0.7	0.0	-0.1	0.0	0.0	0.6
Long-term	187.7	-1.3	-22.4	0.0	0.0	164.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	8.6	6.0	0.0	0.0	0.0	14.6

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8.6	6.0	0.0	0.0	0.0	14.6
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	8.6	6.0	0.0	0.0	0.0	14.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	8.6	6.0	0.0	0.0	0.0	14.6
Financial derivatives (other than reserves) and employee stock options	0.2	-1.8	1.7	0.0	0.0	0.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.2	-1.8	1.7	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	-1.8	1.7	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.2	-1.8	1.7	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2,752.7	138.1	-57.2	0.0	-55.3	2,778.4
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,166.9	137.5	-39.9	0.0	-52.2	2,212.3
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	880.2	79.8	-29.2	0.0	0.0	930.8
Short-term	880.2	79.8	-29.2	0.0	0.0	930.8
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	1,286.7	57.1	-10.7	0.0	-52.2	1,281.0
Short-term	1,286.7	57.1	-10.7	0.0	-52.2	1,281.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	16.0	-2.8	-0.2	0.0	-0.1	13.0

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Short-term	16.0	-2.8	-0.2	0.0	-0.1	13.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,270.7	59.9	-10.4	0.0	-52.1	1,268.0
Short-term	1,270.7	59.9	-10.4	0.0	-52.1	1,268.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	239.7	10.0	-1.7	0.0	0.0	248.0
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	156.5	4.9	-1.4	0.0	0.0	160.0
Short-term	23.8	-10.8	-0.3	0.0	0.0	12.8
Long-term	132.7	15.6	-1.1	0.0	0.0	147.3
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	83.1	5.2	-0.4	0.0	0.0	88.0
Short-term	5.8	12.7	-0.3	0.0	0.0	18.3
Long-term	77.3	-7.5	-0.1	0.0	0.0	69.7
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	83.1	5.2	-0.4	0.0	0.0	88.0
Short-term	5.8	12.7	-0.3	0.0	0.0	18.3
Long-term	77.3	-7.5	-0.1	0.0	0.0	69.7
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	341.1	-10.3	-15.5	0.0	-3.1	312.3
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	308.8	-10.3	-15.5	0.0	-3.1	280.0

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Short-term	308.8	-10.3	-15.5	0.0	-3.1	280.0
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	308.8	-10.3	-15.5	0.0	-3.1	280.0
Short-term	308.8	-10.3	-15.5	0.0	-3.1	280.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	5.0	0.8	-0.1	0.0	0.0	5.7
Central bank	0.3	-0.2	0.0	0.0	0.0	0.1
Short-term	0.3	-0.2	0.0	0.0	0.0	0.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	3.7	0.4	-0.1	0.0	0.0	4.1
Short-term	3.7	0.4	-0.1	0.0	0.0	4.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.7	0.6	0.0	0.0	0.0	1.3
Short-term	0.7	0.6	0.0	0.0	0.0	1.3
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
Reserve assets	2,858.2	-70.9	-28.4	-2.5	0.0	2,756.5
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	203.3	-2.2	-7.4	0.0	0.0	193.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,654.9	-68.7	-20.9	-2.5	0.0	2,562.8
Currency and deposits	774.2	-135.3	-5.4	0.0	0.0	633.5

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	266.5	58.8	-5.2	0.0	0.0	320.1
Claims on other entities	507.7	-194.2	-0.2	0.0	0.0	313.3
Securities	1,880.7	66.6	-15.5	-2.5	0.0	1,929.3
Debt securities	1,880.7	66.6	-15.5	-2.5	0.0	1,929.3
Short-term	1,880.7	66.6	-15.5	-2.5	0.0	1,929.3
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
Liabilities	28,114.6	752.3	-1,503.4	17.6	74.0	27,455.1
Direct investment	14,725.1	275.3	-1,203.3	72.9	366.2	14,236.3
Equity and investment fund shares	12,166.2	284.7	-1,147.3	72.9	354.3	11,730.8
Direct investor in direct investment enterprises	12,166.2	284.7	-1,147.3	72.9	354.3	11,730.8
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
Debt instruments	2,559.0	-9.4	-56.0	0.0	11.9	2,505.5
Direct investor in direct investment enterprises	2,559.0	-9.4	-56.0	0.0	11.9	2,505.5
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
Of which: Debt securities	0.5	0.0	-0.1	0.0	0.0	0.4
Direct investor in direct investment enterprises	0.5	0.0	-0.1	0.0	0.0	0.4
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
Portfolio investment	2,402.3	13.9	-39.8	-55.4	-328.9	1,992.1
Equity and investment fund shares	402.7	-6.6	-28.0	1.0	-328.9	40.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	382.0	-7.5	-25.4	1.0	-328.9	21.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	20.7	0.9	-2.5	0.0	0.0	19.0
Other financial corporations	0.3	0.0	0.0	0.0	0.0	0.2

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	20.4	0.9	-2.5	0.0	0.0	18.8
Equity securities other than investment fund shares	402.7	-6.6	-28.0	1.0	-328.9	40.2
Listed	311.4	0.0	-20.6	0.7	-281.1	10.4
Unlisted	91.3	-6.6	-7.4	0.3	-47.8	29.8
Debt securities	1,999.6	20.5	-11.9	-56.3	0.0	1,951.9
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	84.9	17.2	-3.2	0.0	0.0	98.9
Short-term	17.8	0.2	-0.3	0.0	0.0	17.6
Long-term	67.1	17.0	-2.8	0.0	0.0	81.3
General government	647.7	-6.8	-8.7	-11.8	0.0	620.3
Short-term	21.1	0.3	-2.5	0.0	0.0	18.8
Long-term	626.6	-7.1	-6.2	-11.8	0.0	601.5
Other sectors	1,267.0	10.1	0.0	-44.5	0.0	1,232.7
Short-term	1.3	0.2	0.0	0.0	0.0	1.5
Long-term	1,265.8	9.9	0.0	-44.5	0.0	1,231.2
Other financial corporations	1.3	0.2	0.0	0.0	0.0	1.5
Short-term	1.3	0.2	0.0	0.0	0.0	1.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,265.8	9.9	0.0	-44.5	0.0	1,231.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,265.8	9.9	0.0	-44.5	0.0	1,231.2
Financial derivatives (other than reserves) and employee stock options	9.2	-2.6	-2.1	0.0	0.0	4.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	9.2	-2.6	-2.1	0.0	0.0	4.5
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)	9.2	-2.6	-2.1	0.0	0.0	4.5
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	9.2	-2.6	-2.1	0.0	0.0	4.5
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	10,978.0	465.7	-258.2	0.0	36.7	11,222.1
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,226.7	44.3	-22.0	0.0	0.0	1,248.9
Central banks	2.0	-0.8	-0.2	0.0	0.0	1.0
Short-term	2.0	-0.8	-0.2	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	1,224.7	45.0	-21.8	0.0	0.0	1,247.9
Short-term	1,174.6	45.0	-21.8	0.0	0.0	1,197.9
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
Loans	8,881.2	329.4	-204.1	0.0	27.6	9,034.1
Central bank	7.8	-1.9	-0.2	0.0	0.0	5.6
Credit and loans with the IMF	7.8	-1.9	-0.2	0.0	0.0	5.6
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	1,457.0	86.6	-28.5	0.0	0.0	1,515.1
Short-term	180.6	19.3	-0.9	0.0	0.0	199.1
Long-term	1,276.4	67.3	-27.7	0.0	0.0	1,316.0
General government	4,003.9	200.4	-146.8	0.0	0.0	4,057.5
Credit and loans with the IMF	111.9	0.0	-4.1	0.0	0.0	107.7
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,892.1	200.4	-142.7	0.0	0.0	3,949.7
Other sectors	3,412.4	44.4	-28.5	0.0	27.6	3,455.9
Short-term	29.0	3.5	-0.6	0.0	0.8	32.6
Long-term	3,383.5	40.9	-27.9	0.0	26.8	3,423.3
Other financial corporations	265.9	-10.5	-6.6	0.0	4.5	253.4
Short-term	16.5	-3.9	-0.3	0.0	0.6	12.9
Long-term	249.4	-6.5	-6.3	0.0	3.8	240.4
Nonfinancial corporations, households, and NPISHs	3,146.5	54.9	-21.9	0.0	23.1	3,202.6
Short-term	12.4	7.4	-0.3	0.0	0.1	19.6
Long-term	3,134.1	47.5	-21.6	0.0	23.0	3,182.9
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/09/16	Changes during the quarter IV				31/12/16
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	668.3	80.3	-24.7	0.0	9.1	733.0
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	668.3	80.3	-24.7	0.0	9.1	733.0
Short-term	668.3	80.3	-24.7	0.0	9.1	733.0
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	668.3	80.3	-24.7	0.0	9.1	733.0
Short-term	668.3	80.3	-24.7	0.0	9.1	733.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	0.9	11.7	0.0	0.0	0.0	12.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.9	11.7	0.0	0.0	0.0	12.5
Short-term	0.9	11.7	0.0	0.0	0.0	12.5
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
Special drawing rights (Net incurrence of liabilities)	201.0	0.1	-7.4	0.0	0.0	193.6

Appendix 11. Gross External Debt of Georgia, 2012-2016 (Million USD)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
General Government	4,250.6	4,190.6	4,255.8	4,390.3	4,677.8
Short-term	30.0	1.7	12.0	9.2	18.8
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	30.0	1.7	12.0	9.2	18.8
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 ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	4,220.6	4,188.9	4,243.9	4,381.1	4,658.9
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	746.9	557.2	539.8	536.3	601.5
Loans	3,473.7	3,631.7	3,704.0	3,844.8	4,057.5

Million USD

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Central Bank	582.3	338.2	251.8	219.2	200.3
Short-term	0.7	0.7	0.6	0.3	1.0
Currency and deposits ¹	0.7	0.7	0.6	0.3	1.0
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 ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	581.6	337.6	251.2	218.9	199.3
Special drawing rights (SDRs), Allocation	221.3	221.7	208.6	199.5	193.6
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	360.3	115.8	42.6	19.4	5.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations, except the Central Bank	2,468.5	2,646.9	2,683.4	2,957.1	2,874.4
Short-term	992.6	1,010.7	1,109.5	1,332.5	1,467.1
Currency and deposits ¹	759.8	895.7	991.8	1,215.7	1,237.9
Debt securities	38.7	1.1	27.3	13.8	17.6
Loans	192.7	111.5	83.3	101.6	199.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	1.4	2.3	7.0	1.4	12.5
Long-term	1,475.9	1,636.2	1,573.9	1,624.7	1,407.2
Currency and deposits ¹	10.0	10.0	10.0	10.0	10.0
Debt securities	266.2	437.5	433.4	399.6	81.3
Loans	1,199.7	1,188.7	1,130.5	1,215.1	1,316.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other Sectors	3,321.3	3,460.3	3,570.7	4,492.4	5,421.6
Short-term	660.2	700.8	655.6	683.7	767.0
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.9	1.1	1.4	1.0	1.5
Loans	54.0	20.8	27.9	34.1	32.6
Trade credit and advances	605.3	679.0	626.2	648.5	733.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	2,661.1	2,759.5	2,915.1	3,808.7	4,654.5
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities ⁴	883.2	833.5	829.3	782.5	1,231.2
Loans	1,778.0	1,926.0	2,085.8	3,026.2	3,423.3

Million USD

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other financial corporations	171.6	186.9	219.9	246.9	254.8
Short-term	7.1	14.1	14.1	16.0	14.4
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.9	1.1	1.4	1.0	1.5
Loans	6.3	13.0	12.7	15.0	12.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	164.5	172.8	205.8	231.0	240.4
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	164.5	172.8	205.8	231.0	240.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	3,149.7	3,273.4	3,350.8	4,245.4	5,166.8
Short-term	653.1	686.8	641.5	667.7	752.6
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	47.7	7.8	15.3	19.1	19.6
Trade credit and advances	605.3	679.0	626.2	648.5	733.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	2,496.7	2,586.7	2,709.3	3,577.8	4,414.1
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	883.2	833.5	829.3	782.5	1,231.2
Loans	1,613.5	1,753.2	1,880.0	2,795.2	3,182.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Direct Investment: Intercompany Lending	2,662.9	2,648.4	3,074.1	3,013.0	2,505.5
Debt liabilities of direct investment enterprises to direct investors	2,662.9	2,648.4	3,074.1	3,013.0	2,505.5
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
Gross External Debt Position	13,285.6	13,284.4	13,835.7	15,072.0	15,679.5
Memorandum Items:					
Arrears: By Sector	802.5	590.0	646.6	765.4	334.9
General government	43.8	46.1	48.5	51.0	53.5
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	124.7	108.4	71.5	106.7	83.6

Million USD

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16
Direct investment: Intercompany lending	634.0	435.5	526.7	607.8	197.8
Debt Securities: By Sector	1,787.6	1,736.3	1,771.6	1,692.7	1,851.3
General government	687.9	516.8	521.3	519.8	566.8
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	299.0	419.1	449.6	401.6	98.9
Other sectors	800.7	800.3	800.7	771.3	1,185.6

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, 2012-2016 (Thousand USD)

	2012	2013	2014	2015	2016
Exports total	2,376,635	2,910,315	2,861,045	2,204,685	2,113,136
Of which:					
European Union	350,138	607,204	617,619	640,023	566,779
Austria	734	579	4,837	2,356	780
Belgium	60,448	61,329	41,675	16,305	7,705
Bulgaria	69,655	150,754	167,105	214,247	167,358
Croatia	7	400	191	2,011	235
Cyprus	372	920	537	439	652
Czech Republic	9,854	14,777	14,184	13,369	13,839
Denmark	1,200	1,434	1,053	440	1,206
Estonia	3,686	1,939	2,501	2,243	2,787
Finland	3,626	1,882	659	413	242
France	17,156	33,856	26,140	21,031	25,006
Germany	37,567	73,182	65,957	72,470	82,314
Greece	2,182	14,748	13,752	10,570	11,526
Hungary	308	406	777	667	659
Ireland	91	334	155	2,196	380
Italy	53,270	81,101	86,096	74,606	72,712
Latvia	6,113	6,703	8,047	6,388	5,674
Lithuania	19,140	21,784	31,745	33,318	25,205
Luxembourg	4	16	0	-	42
Malta	-	799	53	312	1,779
Netherlands	9,868	22,501	29,277	40,369	34,678
Poland	5,310	7,372	9,375	28,641	8,665
Portugal	5,153	2,296	1,816	157	1,532
Romania	3,537	5,033	4,294	26,983	36,721
Slovakia	3,220	6,410	11,449	6,899	8,337
Slovenia	35	80	586	131	124
Spain	15,853	66,821	70,355	41,938	41,364
Sweden	896	69	261	77	56
United Kingdom	20,854	29,682	24,743	21,450	15,201
CIS	1,243,960	1,621,096	1,464,687	840,220	737,795
Armenia	258,352	315,549	288,044	180,152	150,799
Azerbaijan	626,780	709,919	544,448	240,779	152,547
Belarus	33,833	40,506	34,811	20,466	18,252
Kazakhstan	62,236	103,598	88,589	44,963	39,818
Kyrgyzstan	8,897	8,948	9,994	6,667	7,323
Moldova, Republic of	11,464	14,339	4,653	6,534	2,039

Thousand USD

	2012	2013	2014	2015	2016
Russian Federation	46,376	190,653	274,214	162,346	206,253
Tajikistan	4,838	7,933	10,769	4,431	5,870
Turkmenistan	7,964	14,133	14,334	16,052	10,354
Ukraine	167,020	192,809	140,004	59,874	73,237
Uzbekistan	16,201	22,708	54,826	97,956	71,303
Rest of Europe	13,428	4,283	17,270	37,661	87,266
Albania	251	175	216	205	208
Andorra	-	10	-	-	-
Bosnia and Herzegovina	-	262	-	-	-
Gibraltar	140	-	3,011	6,386	4,841
Iceland	0	-	135	-	40
Liechtenstein	-	-	1	-	-
Macedonia, the former Yugoslav Republic of	127	-	55	58	13
Monaco	-	-	40	54	16
Norway	45	431	80	56	286
Serbia and Montenegro	8	138	137	54	95
Switzerland	12,857	3,268	13,593	30,848	81,768
Rest of Asia	304,822	386,037	440,975	445,501	534,461
Afghanistan	13,221	8,253	1,543	329	57
Bahrain	-	-	3	55	120
Bangladesh	0	-	-	-	4
Bhutan	11	-	-	-	-
Cambodia	-	-	36	4	1
China	25,675	33,956	90,393	125,803	167,896
Hong Kong	2,466	938	423	2,693	4,276
India	14,941	6,362	10,757	14,327	22,201
Indonesia	2,313	2,277	43	142	7
Iran, Islamic Republic of	18,520	46,946	28,199	35,782	46,592
Iraq	9,102	8,668	10,251	10,936	40,803
Israel	3,474	2,390	4,457	5,651	5,451
Japan	5,692	3,571	3,285	3,304	2,673
Jordan	3,248	2,177	8,320	7,390	369
Korea, Democratic People's Republic of	-	-	10	-	-
Korea, Republic of	3,454	995	4,165	2,593	14,027
Kuwait	329	-	98	37	377
Lebanon	3,046	270	913	5,295	923
Malaysia	591	302	210	2,296	249
Mongolia	3,171	4,603	2,332	898	842
Myanmar	29	-	0	-	-
Nepal	-	21	17	-	-

Thousand USD

	2012	2013	2014	2015	2016
Oman	-	-	4	-	1
Pakistan	182	2,853	662	414	70
Philippines	340	105	156	248	140
Qatar	119	14	8	1	486
Saudi Arabia	244	38	74	4,813	8,029
Singapore	179	1,309	5,992	6,835	10,691
Sri Lanka	2,956	1,920	-	0	2
Syrian Arab Republic	4	267	2	4	564
Taiwan, Province of China	1,634	1,636	372	291	1,284
Thailand	4,343	290	928	0	154
Turkey	140,142	184,028	239,302	186,751	173,606
United Arab Emirates	38,866	69,671	28,020	28,112	32,006
Viet Nam	6,531	2,176	-	495	560
America	386,087	249,192	286,864	217,484	134,067
Antigua and Barbuda	3	-	-	-	-
Argentina	141	6	-	1,568	-
Belize	-	-	72	6	43
Bolivia	9,486	1,261	42	-	-
Brazil	-	442	4,526	19,929	583
Canada	108,216	81,359	48,754	70,170	41,260
Chile	930	3,566	2,853	2,600	2,782
Colombia	5,780	6,664	5,313	2,699	2,629
Costa Rica	30	120	19	1,433	28
Cuba	-	-	-	78	15
Dominican Republic	868	1,189	-	-	-
Ecuador	2,760	2,925	2,625	2,311	-
Guatemala	167	353	40	2,420	383
Honduras	222	-	-	-	-
Jamaica	-	-	-	15	6
Martinique	58	29	29	29	87
Mexico	7,299	3,044	6,254	332	11,204
Nicaragua	-	-	16	-	-
Panama	11,579	2,911	4,735	2,405	3,476
Peru	3,525	6,036	3,371	2,587	2,970
Trinidad and Tobago	8,609	50	25	4,219	-
United States	226,193	137,552	207,366	104,191	68,283
Uruguay	-	991	817	492	318
Virgin Islands, British	220	695	7	-	-
Virgin Islands, U.S	2	-	-	-	-
Africa	41,047	41,993	25,383	16,703	29,594

Thousand USD

	2012	2013	2014	2015	2016
Algeria	166	1,146	156	291	657
Angola	-	-	90	3,029	2,076
Benin	29	-	23	61	-
Cameroon	17	1,162	4,034	-	0
Central African Republic	-	-	120	-	-
Chad	-	3	-	-	-
Congo	-	-	-	-	330
Cote d'Ivoire	10	-	356	1	6
Djibouti	-	-	-	-	25
Egypt	21,754	9,893	5,145	3,739	15,310
Ethiopia	-	2,267	2,075	835	4
Gabon	60	-	280	-	0
Ghana	1,765	511	13	6	82
Guinea	-	-	-	90	-
Kenya	4,526	13,547	-	2	153
Liberia	46	-	-	-	-
Libyan Arab Jamahiriya	6,595	1,288	1,023	2,370	393
Malawi	-	-	-	1	-
Mauritius	-	-	2	-	2
Morocco	-	74	48	146	1,903
Mozambique	3,499	6,324	3,382	-	2,265
Nigeria	351	3,458	1,989	72	72
Rwanda	-	6	180	-	-
Senegal	-	-	-	198	-
Seychelles	-	91	139	-	-
Sierra Leone	393	12	9	-	11
South Africa	366	157	104	41	140
Sudan	1,392	61	69	42	21
Tanzania, United Republic of	-	1,899	1,267	120	1,211
Togo	39	-	-	-	-
Tunisia	-	95	320	1,877	4,450
Uganda	-	-	-	10	28
Zambia	40	-	-	-	-
Zimbabwe	-	-	4,561	3,771	454
Australia and Oceania	660	509	1,053	1,167	950
Australia	624	509	1,053	1,167	950
Marshall Islands	36	-	-	-	-
Other countries	36,494	-	7,194	5,927	22,224

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

Appendix 13. Imports of goods by countries, 2012-2016 (Thousand USD)

	2012	2013	2014	2015	2016
Imports total	8,056,379	8,022,739	8,601,814	7,300,293	7,294,588
Of which:					
European Union	2,430,000	2,237,174	2,365,193	2,069,218	2,211,703
Austria	82,488	61,227	72,115	83,637	70,059
Belgium	67,249	62,367	68,516	66,850	61,887
Bulgaria	271,074	194,261	209,832	167,539	150,329
Croatia	2,834	11,365	8,773	1,178	1,917
Cyprus	4,482	4,691	3,346	3,038	3,486
Czech Republic	83,302	75,675	65,590	54,203	69,472
Denmark	24,894	13,076	12,711	12,184	24,942
Estonia	9,001	4,975	4,986	4,731	5,372
Finland	20,328	15,573	17,264	15,793	14,030
France	106,375	138,756	130,653	112,581	118,583
Germany	540,312	449,179	465,912	430,180	419,758
Greece	51,455	59,469	117,455	70,433	66,716
Hungary	53,051	50,600	59,819	49,337	42,102
Ireland	10,725	11,106	9,731	17,671	25,155
Italy	271,542	220,411	221,862	197,526	262,995
Latvia	24,023	24,632	20,424	19,895	24,630
Lithuania	51,482	36,828	44,441	45,210	40,855
Luxembourg	8,244	3,495	2,931	2,616	1,403
Malta	122	976	1,524	1,894	1,261
Netherlands	142,486	125,046	148,612	128,242	217,188
Poland	85,885	88,896	93,117	88,605	101,497
Portugal	7,253	23,117	36,869	47,900	15,347
Romania	259,189	323,231	312,050	206,907	190,324
Slovakia	14,533	21,911	22,084	17,319	16,070
Slovenia	17,278	22,016	21,055	20,854	22,968
Spain	88,259	89,371	90,089	90,651	90,006
Sweden	17,004	14,156	10,301	20,916	9,664
United Kingdom	115,131	90,770	93,129	91,330	143,689
CIS	2,059,379	2,177,483	2,127,460	1,967,968	1,980,726
Armenia	70,433	182,282	210,120	175,031	216,817
Azerbaijan	703,804	655,872	638,066	538,789	492,291
Belarus	34,206	20,353	20,698	20,752	57,953
Kazakhstan	132,412	55,639	35,197	22,162	22,298
Kyrgyzstan	2,478	2,074	2,721	1,716	2,200
Moldova	8,892	12,506	13,681	10,233	10,820

Thousand USD

	2012	2013	2014	2015	2016
Russian Federation	476,828	583,937	575,568	625,064	675,248
Tajikistan	33	23	25	11	5
Turkmenistan	30,555	47,895	69,339	111,630	76,077
Ukraine	587,590	601,430	548,597	455,565	417,757
Uzbekistan	12,148	15,474	13,446	7,016	9,261
Rest of Europe	86,856	76,115	76,840	83,391	69,022
Albania	83	48	37	123	14
Andorra	22	138	24	9	-
Bosnia and Herzegovina	116	54	281	423	383
Faroe Islands	268	-	102	198	359
Gibraltar	-	-	124	70	-
Iceland	1,319	3,111	1,833	5,024	6,034
Liechtenstein	603	478	396	521	568
Macedonia, the former Yugoslav Republic of	516	276	630	1,081	1,491
Monaco	31	83	40	105	7
Norway	10,338	11,648	10,264	10,368	11,967
San Marino	17	42	77	121	229
Serbia and Montenegro	1,934	1,892	2,575	2,479	5,970
Switzerland	71,607	58,346	60,459	62,870	41,999
Rest of Asia	2,991,781	3,018,769	3,505,452	2,720,506	2,609,651
Afghanistan	28	1,036	-	-	26
Bahrain	52	94	47	1	0
Bangladesh	297	370	421	663	1,249
Cambodia	15	-	-	10	6
China	613,976	612,209	733,428	586,487	547,161
Hong Kong	39,935	56,595	77,682	66,976	77,037
India	74,118	55,643	50,470	50,650	77,509
Indonesia	10,546	11,331	10,633	11,765	10,272
Iran, Islamic Republic of	100,451	129,857	122,688	92,317	84,543
Iraq	2,391	306	4,044	2,455	1,675
Israel	30,553	31,407	41,663	22,539	10,053
Japan	312,092	319,942	368,174	211,309	188,251
Jordan	497	430	579	257	278
Korea, Democratic People's Republic of	-	-	479	-	-
Korea, Republic of	60,764	74,200	54,996	58,742	49,838
Kuwait	69	203	240	161	6
Lebanon	1,012	2,994	685	1,859	1,589
Malaysia	26,959	19,826	20,602	10,508	9,090
Maldives	-	-	5	-	-
Mongolia	-	-	-	-	4

Thousand USD

	2012	2013	2014	2015	2016
Myanmar	-	-	33	-	11
Nepal	0	3	11	6	11
Oman	106	78	745	125	43
Pakistan	5,791	5,409	3,970	4,237	3,023
Philippines	1,493	177	203	742	219
Qatar	192	315	89	42	361
Saudi Arabia	1,042	1,181	2,429	3,697	4,228
Singapore	16,115	13,969	13,873	10,160	17,120
Sri Lanka	1,388	1,448	2,751	1,560	1,522
Syrian Arab Republic	1,744	582	164	240	266
Taiwan, Province of China	7,470	12,506	6,501	6,932	6,046
Thailand	17,749	24,018	26,102	20,392	15,841
Turkey	1,466,412	1,407,981	1,725,895	1,323,987	1,348,466
United Arab Emirates	183,926	211,835	199,110	210,171	138,223
Viet Nam	14,596	22,825	36,738	21,515	15,682
America	396,474	410,113	444,984	378,859	386,178
Argentina	9,920	16,831	8,780	3,203	2,559
Bahamas	1	-	-	-	-
Barbados	3	-	-	-	-
Belize	1,463	126	99	137	172
Brazil	119,875	99,391	107,919	70,455	77,022
Canada	18,469	19,893	12,026	11,460	44,368
Cayman Islands	-	-	-	-	13
Chile	673	786	662	3,004	14,498
Colombia	2,167	23	1,567	4,810	2,253
Costa Rica	139	1,545	498	150	309
Cuba	1,699	282	116	174	75
Dominica	68	-	-	-	-
Ecuador	16,028	14,919	21,686	15,405	15,461
Grenada	3	11	49	-	-
Honduras	-	-	23	64	-
Jamaica	184	21	18	2	-
Mexico	6,701	2,050	2,902	2,506	2,625
Nicaragua	-	-	1,129	-	-
Panama	846	1,462	148	216	282
Paraguay	90	449	1,072	893	59
Peru	85	178	307	12,341	11,088
Suriname	-	-	-	-	119
United States	212,354	249,013	282,769	251,519	213,713

Thousand USD

	2012	2013	2014	2015	2016
Uruguay	2,773	1,950	1,364	1,956	820
Virgin Islands, British	2,873	1,130	1,728	393	658
Virgin Islands, U.S	61	51	121	169	84
Africa	53,684	34,459	60,732	56,043	22,198
Algeria	-	295	-	10	4
Burkina Faso	-	-	-	80	-
Cameroon	76	-	-	3	1
Central African Republic	-	-	-	33	-
Congo	-	-	-	1	-
Cote d'Ivoire	0	-	-	3,481	-
Djibouti	4	-	-	-	-
Egypt	19,104	13,138	11,123	7,196	4,124
Ethiopia	22	42	202	48	2
Gabon	-	7,219	15,672	10,968	5,938
Gambia	-	19	-	-	-
Ghana	-	-	29	-	-
Guinea	-	-	-	61	-
Kenya	300	83	109	90	137
Libyan Arab Jamahiriya	433	41	5	-	-
Madagascar	45	-	-	-	1
Malawi	176	166	83	122	27
Mali	-	8	-	-	-
Mauritania	-	-	37	-	-
Mauritius	21	14	-	-	-
Morocco	1,326	1,825	8,011	24,088	1,276
Niger	1	2	1	0	-
Nigeria	7	19	3	4	17
Senegal	-	-	45	-	-
Seychelles	110	185	1,311	722	69
Sierra Leone	102	-	38	60	-
South Africa	30,311	10,875	23,421	8,758	10,358
Sudan	16	13	13	11	-
Tanzania, United Republic of	1,258	125	117	129	13
Togo	-	-	229	-	-
Tunisia	276	369	143	170	230
Uganda	95	-	114	0	-
Zambia	-	-	12	7	-
Zimbabwe	-	19	14	-	-
Australia and Oceania	26,548	31,660	4,394	4,058	4,096
Australia	21,133	26,768	963	1,259	1,396

Thousand USD

	2012	2013	2014	2015	2016
French Polynesia	-	-	-	90	-
Marshall Islands	-	28	-	8	159
Nauru	-	5	-	-	-
New Zealand	5,380	4,860	3,344	2,701	2,541
Niue	36	-	63	-	-
Tuvalu	-	-	25	-	-
Other countries	11,658	36,966	16,759	20,250	11,015

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

Appendix 14. Exports by commodity groups, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016
	Exports total	2,376,635	2,910,315	2,861,045	2,204,685	2,113,136
	Of which:					
01	Live animals	58,082	63,185	51,390	40,217	47,667
02	Meat and edible meat offal	3,171	1,682	2,269	973	14,403
03	Fish, crustaceans and molluscs	2,270	2,685	4,280	8,523	11,299
04	Dairy products; Birds' eggs; Natural honey	1,501	4,718	3,489	3,275	1,447
05	Products of animals origin, not elsewhere specified	3	0	34	80	170
06	Live trees and other plants, flowers and decorative grass	910	1,100	951	758	1,351
07	Edible vegetables and certain roots and tubers	6,136	11,925	8,915	7,107	10,112
08	Edible fruit and nuts; Peel of melons or citrus	97,748	194,001	206,608	197,333	200,947
09	Coffee, tea, mate and spices	7,402	7,899	9,662	10,532	9,352
10	Cereals	57,728	62,064	20,370	5,167	3,398
11	Products of the milling industry; Malt; Starches; Wheat gluten	3,134	3,937	3,706	8,000	10,007
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	3,449	3,384	3,705	3,986	5,255
13	Lacs and other vegetable saps and extracts	41	1,076	1,139	684	235
14	Vegetable products and plaiting materials not elsewhere specified or included	146	89	107	201	204
15	Animal or vegetable fats and oils and their cleavage products	2,324	11,936	8,214	7,896	9,879
16	Preparations of meat, of fish or of other aquatic invertebrates	216	527	611	173	128
17	Sugars and sugar confectionery	381	626	707	1,246	5,368
18	Cocoa and cocoa preparations	634	535	1,156	2,018	1,471
19	Preparations of cereals, pastrycooks' products	254	430	362	550	1,670
20	Preparations of vegetables, fruit, or other parts of plants	15,495	11,410	18,281	17,701	16,548

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
21	Miscellaneous edible preparations	6,451	7,309	4,881	3,906	2,903
22	Beverages, spirits and vinegar	233,129	356,785	444,869	263,851	299,941
23	Residues from the food industries, prepared animal fodder	9,801	27,403	28,483	20,753	27,161
24	Tobacco and manufactured tobacco substitutes	180	97	1,641	7,263	12,584
25	Salt; Sulphur; earths and stone; Plastering material, cement	35,725	34,960	17,070	3,596	5,707
26	Ores, slag and ash	57,410	164,258	250,581	273,764	335,037
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	50,280	70,631	76,999	136,431	62,325
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	38,246	33,770	18,530	20,080	16,619
29	Organic chemicals	1,940	765	607	962	1,378
30	Pharmaceutical products	55,249	59,000	104,703	154,389	118,810
31	Fertilizers	137,325	130,661	137,748	109,779	65,862
32	Tanning or dyeing extracts; Others colouring matter, inks	2,086	1,759	1,938	2,063	2,062
33	Essential oils and resinoids; Perfumery or toilet preparations	11,562	19,318	18,872	13,891	13,836
34	Soap, washing preparations, candles and similar articles, waxes	8,258	3,593	2,881	4,003	2,383
35	Albuminoidal substances; Modified starches; Glues; Enzymes	169	162	209	142	50
36	Explosives; Pyrotechnic products; Certain combustible preparations	3,819	2,810	2,309	1,265	729
37	Photo- or cinematographic good	254	178	47	188	189
38	Miscellaneous chemical products	2,252	6,783	3,324	6,060	3,270
39	Plastics and articles thereof	8,027	12,295	15,229	10,430	12,791
40	Rubber and articles thereof	5,068	12,536	20,370	22,422	21,503
41	Raw hides and skins and leather	3,983	4,968	5,752	4,309	3,772
42	Articles of leather	1,259	2,068	1,658	1,304	568
43	Furskins and artificial fur; Manufactures thereof	7	13	16	8	0
44	Wood and articles of wood; Wood charcoal	23,841	23,276	21,789	18,182	26,877
45	Cork and articles of cork	68	26	137	94	71
46	Manufactures of straw, of esparto or of other plaiting materials	0	89	27	4	4
47	Pulp of wood or of other fibrous cellulosic material	666	498	375	407	893
48	Paper and paperboard; Articles thereof	9,982	6,450	3,416	4,599	3,091
49	Printed books, newspapers and other products of the printing industry	1,490	593	1,420	958	598
50	Silk	-	-	-	25	0
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	177	168	131	125	545
52	Cotton	116	244	86	91	24

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
53	Other vegetable textile fibres; Paper yarn	53	-	1	1	-
54	Man-made filaments	358	175	228	527	2,379
55	Man-made staple fibres	159	66	61	215	67
56	Wadding, felt and non-wovens; Special yarns and articles thereof	88	178	145	1,521	1,641
57	Carpets and other textile floor coverings	85	474	167	58	41
58	Special woven fabrics; Tufted textile fabrics; Embroidery	63	19	10	62	55
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	66	156	251	96	167
60	Knitted or crocheted fabrics	226	161	101	136	88
61	Articles of apparel and clothing accessories, knitted or crocheted	19,251	32,058	52,613	55,661	53,599
62	Articles of apparel and clothing accessories, not knitted or crochet	22,289	28,296	36,604	30,812	26,412
63	Other made up textile articles; Sets; Worn clothing; Rags	1,683	557	573	1,934	972
64	Footwear, gaiters and the like; Parts thereof	443	2,977	4,006	2,083	2,140
65	Headgear and parts thereof	30	99	126	124	80
66	Umbrellas, sticks, whips and parts thereof	65	68	58	63	24
67	Prepared feathers and articles thereof	2	0	4	1	0
68	Articles of stone, plaster, cement or similar materials	6,642	6,923	7,973	3,951	3,936
69	Ceramic products	456	658	1,566	1,242	740
70	Glass and glassware	1,644	2,597	3,790	7,216	6,300
71	Pearls, precious or semi-precious stones, and articles thereof	100,724	90,115	49,682	73,553	87,959
72	Iron and steel	372,273	365,115	404,846	241,061	204,462
73	Articles of iron or steel	16,710	39,333	25,754	9,967	9,023
74	Copper and articles thereof	40,537	34,364	26,258	20,824	14,515
75	Nickel and articles thereof	51	-	-	-	-
76	Aluminium and articles thereof	17,674	17,115	17,714	14,376	12,774
77	Mixed good	36,494	4,630	7,194	5,927	22,224
78	Lead and articles thereof	4,867	4,897	4,578	4,876	6,001
79	Zinc and articles thereof	555	544	648	397	357
80	Tin and articles thereof	2	8	0	1	29
81	Other base metals; Cermets; Articles thereof	2	6	22	63	24
82	Tools of base metal; Parts thereof	611	801	454	702	1,247
83	Miscellaneous articles of base metal	1,007	481	1,517	1,173	2,259
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	46,206	47,205	40,913	33,650	33,222
85	Electrical machinery and equipment and parts thereof	22,324	30,290	30,672	31,384	19,838
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	17,413	35,395	25,003	17,877	4,070

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	637,474	768,078	561,781	200,381	179,042
88	Aircraft, spacecraft, and parts thereof	12,647	3,217	1,083	10,644	1,482
89	Ships, boats and floating structures	106	660	455	-	72
90	Optical, measuring, checking, medical instruments and apparatus	8,486	10,377	10,218	18,558	13,667
91	Clocks and watches and parts thereof	150	438	842	2,514	2,605
92	Musical instruments; Parts and accessories of such articles	12	5	16	16	33
93	Arms and ammunition; Parts and accessories thereof	-	-	3	0	-
94	Furniture; Lighting fittings and the like; Prefabricated buildings	12,143	11,741	8,150	4,178	1,984
95	Toys, games and sports requisites; Parts and accessories thereof	415	544	492	1,920	733
96	Miscellaneous manufactured articles	2,113	2,763	2,224	2,923	3,456
97	Works of art, collectors' pieces and antiques	2,126	42	180	199	815
98	Used goods	68	12	19	55	106

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

Appendix 15. Imports by commodity groups, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016
	Imports total	8,056,379	8,022,739	8,601,814	7,300,293	7,294,588
	Of which:					
01	Live animals	11,157	7,637	11,345	11,244	10,926
02	Meat and edible meat offal	127,529	127,951	134,107	97,589	97,116
03	Fish, crustaceans and molluscs	38,117	40,828	36,670	34,319	36,610
04	Dairy products; Birds' eggs; Natural honey	38,322	50,572	52,300	42,981	50,394
05	Products of animals origin, not elsewhere specified	2,550	4,115	5,717	17,030	4,526
06	Live trees and other plants, flowers and decorative grass	9,456	6,714	8,941	9,650	11,235
07	Edible vegetables and certain roots and tubers	43,453	47,665	59,498	46,241	46,490
08	Edible fruit and nuts; Peel of melons or citrus	36,897	48,401	55,498	43,833	44,319
09	Coffee, tea, mate and spices	23,259	24,324	25,213	24,284	24,078
10	Cereals	255,696	210,786	173,231	141,258	105,135
11	Products of the milling industry; Malt; Starches; Wheat gluten	26,760	30,097	28,293	28,043	24,072
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	12,975	7,347	13,269	12,298	13,267
13	Lacs and other vegetable saps and extracts	275	614	519	534	673

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
14	Vegetable products and plaiting materials not elsewhere specified or included	142	139	122	185	52
15	Animal or vegetable fats and oils and their cleavage products	85,052	88,223	72,710	75,840	68,869
16	Preparations of meat, of fish or of other aquatic invertebrates	27,056	24,376	22,261	18,129	16,960
17	Sugars and sugar confectionery	105,320	88,686	80,756	67,214	86,129
18	Cocoa and cocoa preparations	54,875	63,209	60,980	48,358	52,060
19	Preparations of cereals, pastrycooks' products	56,116	63,749	66,939	58,465	57,159
20	Preparations of vegetables, fruit, or other parts of plants	27,728	30,735	33,713	29,744	27,797
21	Miscellaneous edible preparations	67,942	79,053	81,961	67,357	68,995
22	Beverages, spirits and vinegar	65,569	83,625	102,972	83,230	67,289
23	Residues from the food industries, prepared animal fodder	37,539	48,085	53,811	39,485	42,252
24	Tobacco and manufactured tobacco substitutes	109,892	111,672	125,306	109,159	107,596
25	Salt; Sulphur; earths and stone; Plastering material, cement	83,058	84,713	78,778	53,101	59,018
26	Ores, slag and ash	52,378	164,653	210,245	236,696	263,667
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	1,397,910	1,391,503	1,432,238	1,241,398	1,034,894
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	21,023	22,925	16,369	17,084	16,813
29	Organic chemicals	9,841	9,212	11,646	12,985	13,391
30	Pharmaceutical products	264,556	318,269	364,797	352,242	367,654
31	Fertilizers	13,047	20,155	20,850	17,545	16,408
32	Tanning or dyeing extracts; Others colouring matter, inks	53,245	46,861	52,405	40,570	42,829
33	Essential oils and resinoids; Perfumery or toilet preparations	85,251	104,311	111,550	95,590	104,335
34	Soap, washing preparations, candles and similar articles, waxes	61,358	64,788	68,389	68,630	62,869
35	Albuminoidal substances; Modified starches; Glues; Enzymes	10,377	11,893	12,569	10,534	10,330
36	Explosives; Pyrotechnic products; Certain combustible preparations	8,967	9,839	10,169	12,187	8,806
37	Photo- or cinematographic good	3,722	3,816	3,679	3,286	2,987
38	Miscellaneous chemical products	55,456	65,022	67,560	56,374	58,399
39	Plastics and articles thereof	267,275	253,250	285,896	242,515	240,200
40	Rubber and articles thereof	84,751	93,854	103,321	92,139	91,417
41	Raw hides and skins and leather	2,634	1,961	1,912	1,519	2,067
42	Articles of leather	16,687	18,783	19,006	14,066	15,349
43	Furskins and artificial fur; Manufactures thereof	952	872	854	1,740	1,764
44	Wood and articles of wood; Wood charcoal	100,538	91,309	107,628	86,131	95,607
45	Cork and articles of cork	3,624	8,356	8,259	3,912	5,533

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
46	Manufactures of straw, of esparto or of other plaiting materials	343	380	501	291	293
47	Pulp of wood or of other fibrous cellulosic material	600	801	783	543	105
48	Paper and paperboard; Articles thereof	92,722	101,008	107,248	89,743	90,834
49	Printed books, newspapers and other products of the printing industry	36,328	25,633	24,996	17,732	14,629
50	Silk	166	39	67	71	34
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	711	801	715	760	726
52	Cotton	10,010	6,853	4,743	4,276	4,431
53	Other vegetable textile fibres; Paper yarn	904	368	372	444	267
54	Man-made filaments	7,542	10,630	12,853	10,793	13,837
55	Man-made staple fibres	19,976	16,685	15,854	14,876	15,465
56	Wadding, felt and non-wovens; Special yarns and articles thereof	9,115	9,159	8,960	7,821	8,222
57	Carpets and other textile floor coverings	10,083	7,162	8,071	6,377	7,467
58	Special woven fabrics; Tufted textile fabrics; Embroidery	3,542	3,193	3,889	4,541	4,801
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	7,243	6,247	6,351	6,039	5,814
60	Knitted or crocheted fabrics	7,653	5,945	7,819	9,330	9,564
61	Articles of apparel and clothing accessories, knitted or crocheted	64,056	66,158	73,397	64,505	79,481
62	Articles of apparel and clothing accessories, not knitted or crochet	101,016	99,192	106,022	90,021	101,414
63	Other made up textile articles; Sets; Worn clothing; Rags	66,014	72,698	86,310	73,171	66,401
64	Footwear, gaiters and the like; Parts thereof	74,816	77,063	81,287	66,838	73,072
65	Headgear and parts thereof	2,405	2,464	2,785	2,549	2,901
66	Umbrellas, sticks, whips and parts thereof	1,497	1,481	1,734	1,645	1,820
67	Prepared feathers and articles thereof	353	734	710	578	551
68	Articles of stone, plaster, cement or similar materials	55,076	37,069	42,872	37,500	38,133
69	Ceramic products	77,385	80,211	91,066	70,484	69,425
70	Glass and glassware	82,635	79,997	87,191	54,529	55,258
71	Pearls, precious or semi-precious stones, and articles thereof	14,302	10,010	9,391	7,342	6,568
72	Iron and steel	185,705	198,723	201,918	159,122	152,805
73	Articles of iron or steel	324,192	247,666	289,069	289,663	271,491
74	Copper and articles thereof	11,429	11,221	9,632	9,825	11,819
75	Nickel and articles thereof	313	143	208	126	70
76	Aluminium and articles thereof	63,381	43,267	55,484	45,409	51,249
77	Mixed good	11,658	36,966	16,759	20,250	11,015
78	Lead and articles thereof	237	219	131	170	141

Thousand USD

Code	Product name	2012	2013	2014	2015	2016
79	Zinc and articles thereof	453	194	289	345	235
80	Tin and articles thereof	299	141	142	81	86
81	Other base metals; Cermets; Articles thereof	152	99	273	237	103
82	Tools of base metal; Parts thereof	22,407	25,396	24,063	22,644	22,300
83	Miscellaneous articles of base metal	36,302	36,332	43,141	33,351	33,654
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	758,411	720,867	827,768	717,594	809,210
85	Electrical machinery and equipment and parts thereof	644,427	537,534	680,023	553,871	574,025
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	45,268	56,480	22,529	14,202	31,877
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	927,413	917,770	904,288	612,576	650,970
88	Aircraft, spacecraft, and parts thereof	31,544	32,683	3,300	1,358	7,163
89	Ships, boats and floating structures	1,039	9,973	4,631	1,699	2,795
90	Optical, measuring, checking, medical instruments and apparatus	103,063	89,557	127,349	122,552	148,054
91	Clocks and watches and parts thereof	5,373	5,168	5,684	7,085	7,077
92	Musical instruments; Parts and accessories of such articles	1,451	851	1,362	1,381	1,110
93	Arms and ammunition; Parts and accessories thereof	2	7	2	1	0
94	Furniture; Lighting fittings and the like; Prefabricated buildings	166,628	130,092	165,777	140,480	126,974
95	Toys, games and sports requisites; Parts and accessories thereof	36,133	35,030	40,056	50,600	46,459
96	Miscellaneous manufactured articles	50,048	59,255	66,347	61,434	62,980
97	Works of art, collectors' pieces and antiques	1,269	462	527	1,984	1,985
98	Used goods	20,961	29,719	30,821	22,737	19,093

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

Appendix 16. Exports of main goods to Turkey, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Exports to Turkey	140,141.6	184,027.9	239,301.6	186,750.6	173,605.5	100.0
	Of which:						
6109	T-shirts and other vests, knitted or crocheted	11,919.5	20,963.1	36,404.3	40,468.2	37,240.0	21.5
2301	Flours, meals and pellets, unfit for human consumption; greaves	645.2	12,883.9	15,093.7	10,525.3	13,715.7	7.9
2716	Electrical energy	5,254.3	-	16,919.2	18,362.1	13,110.8	7.6
7214	Other bars and rods of iron or non-alloy steel	349.7	15,702.9	3,603.4	10,210.4	12,379.0	7.1

Thousand USD

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
7207	Semi-finished products of iron or non-alloy steel	1,216.4	32,439.2	32,295.2	19,018.2	12,026.9	6.9
7202	Ferro-alloys	18,121.9	5,268.9	10,946.3	4,586.1	11,743.0	6.8
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	3,460.4	5,080.8	7,982.6	8,803.1	10,027.1	5.8
3102	Mineral or chemical fertilizers, nitrogenous	2,322.5	31,388.1	51,661.8	3,075.0	7,603.3	4.4
6206	Women's bolouses and shirts	7,317.2	6,578.0	6,410.0	4,913.3	4,864.6	2.8
7801	Unwrought lead	83.3	1,292.0	2,370.0	3,143.6	4,807.9	2.8
	Other products	89,451.3	52,431.0	55,615.0	63,645.5	46,087.3	26.5

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

Appendix 17. Imports of main goods from Turkey, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Imports from Turkey	1,466,412	1,407,981	1,725,895	1,323,987	1,348,466	100.0
	Of which:						
7308	Medicaments put up in measured doses	43,263.7	36,770.5	43,607.7	41,093.9	57,407.2	4.3
3004	Medicaments put up in measured doses	33,942.0	52,192.6	71,052.8	77,948.8	51,017.1	3.8
7306	Other tubes, pipes and hollow profiles, of iron or steel	31,099.6	27,595.6	40,306.0	31,837.6	41,091.0	3.0
8544	Insulated wire, cable	36,630.2	27,283.3	37,200.5	24,626.7	38,258.7	2.8
9619	napkins and napkin liners for babies and similar articles	27,281.4	32,956.5	37,382.7	35,281.6	34,641.3	2.6
3917	Tubes, pipes, hoses of plastics	44,879.1	32,652.1	33,485.7	36,987.3	29,245.6	2.2
3402	Washing and cleaning preparations	25,474.0	25,540.8	27,487.6	31,074.1	26,551.1	2.0
8411	Turbo-jets,- propellers and other gas turbines	6.5	3.4	66,671.8	8,694.8	23,670.0	1.8
6307	Dress patterns and other made up articles	10,976.8	19,791.8	27,452.7	27,421.9	21,660.6	1.6
4011	New pneumatic tyres, of rubber	4,987.6	12,814.3	18,548.0	18,733.9	19,246.7	1.4
	Other products	1,207,871	1,140,380	1,322,699	990,286	1,005,677	74.6

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

Appendix 18. Exports of main goods to Russia, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Exports to Russia	46,376	190,653	274,214	162,346	206,253	100.0
	Of which:						
2204	Wine of fresh grapes	22.9	56,845.6	111,417	43,343.9	55,801.3	27.1
7202	Ferro-alloys	4,705.6	13,152.3	16,885.5	22,644.6	39,435.1	19.1
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	101.6	33,751.6	66,381.3	33,027.3	35,300.9	17.1
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	233.8	4,703.4	17,606.7	10,571.6	12,530.8	6.1
0802	Other nuts, fresh or dried	-	-	3,982.2	10,664.9	9,467.2	4.6
8703	Motor cars	15,222.1	32,257.7	16,433.3	4,444.0	6,998.1	3.4
0805	Citrus fruit, fresh or dried	14.5	7,686.6	9,065.8	9,620.6	6,566.3	3.2
0910	Spices	-	190.2	2,581.8	2,856.3	4,117.4	2.0
3004	Medicaments	51.0	99.5	1,510.8	5.0	3,614.2	1.8
2202	Mineral and aerated waters, containing added sugar	1,402.9	2,543.9	3,814.5	2,778.1	2,851.7	1.4
	Other products	24,621.5	39,422.6	24,535.3	22,389.3	29,570.3	14.3

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

Appendix 19. Imports of main goods from Russia, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Imports from Russia	476,828	583,937	575,568	625,064	675,248	100.0
	Of which;						
2710	Petroleum and petroleum oils	67,006.2	113,939	47,686.5	69,354.7	102,383	15.2
1001	Wheat and meslin	109,616	139,157	131,503	114,568	85,919.6	12.7
2711	Petroleum gases and other gaseous hydrocarbons	64,016.9	52,679.0	75,258.5	80,274.3	30,897.9	4.6
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	10,214.2	15,492.7	16,809.1	22,138.2	27,535.8	4.1
2402	Cigars, cigarettes	4,701.7	3,678.2	4,536.3	21,954.3	23,257.6	3.4
8517	Electrical apparatus for line telephony or telegraphy	500.1	348.7	717.7	680.2	19,085.3	2.8
1806	Chocolate and other food preparations containing cocoa	16,803.4	18,975.5	17,097.4	14,401.8	17,950.2	2.7
2716	Electrical energy	27,280.9	28,768.9	41,039.6	31,307.2	16,070.0	2.4
8703	Motor cars	2,102.6	2,859.0	2,894.1	7,289.5	14,705.2	2.2
8528	Television receivers	26.3	15.9	47.9	6,183.8	13,760.3	2.0
	Other products	174,560	208,022	237,977	256,912	323,683	47.9

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

Thousand USD

Appendix 20. Exports of main goods to China, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Exports to China	25,674.7	33,956.0	90,393.3	125,803	167,896	100.0
	Of which:						
2603	Copper ores and concentrates	-	-	67,391.4	101,221	131,915	78.6
2602	Manganese ores and concentrates	3.2	-	0.1	-	14,073.1	8.4
2204	Wine of fresh grapes	3,782.3	3,296.1	4,664.9	8,655.2	13,953.9	8.3
7404	copper waste and scrap	17,499.0	25,911.7	17,371.3	14,928.7	4,108.1	2.4
8703	Motor cars	65.6	138.8	36.4	93.5	2,191.8	1.3
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	456.5	506.3	219.3	99.3	875.8	0.5
2205	Vermouth and other wine of fresh grapes flavoured with any substances	-	-	-	-	186.2	0.1
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	11.1	9.1	16.1	55.7	132.3	0.1
2203	Beer	-	0.0	-	6.1	103.6	0.1
2106	Other food preparations	-	-	-	-	56.8	0.0
	Other products	3,857.1	4,093.9	693.8	743.9	299.9	0.2

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

Appendix 21. Imports of main goods from China, 2012-2016 (Thousand USD)

Code	Product name	2012	2013	2014	2015	2016	2016 structure (%)
	Total Imports from China	613,976	612,209	733,428	586,487	547,161	100.0
	Of which;						
7210	Flat-rolled products of non-alloy steel	7,645.2	10,307.0	21,530.8	19,874.0	22,884.9	4.2
8471	Automatic data processing machines	35,701.4	25,732.1	43,026.6	24,384.1	18,384.0	3.4
4011	New pneumatic tyres, of rubber	8,460.8	11,967.2	14,834.8	11,384.4	15,205.8	2.8
8415	Air conditioning machines	17,377.3	9,729.4	12,650.7	12,489.7	14,823.3	2.7
6402	Footwear with outsoles and uppers of rubber or plastics	6,360.5	4,477.4	5,305.1	3,595.6	13,175.5	2.4
8517	Electrical apparatus for line telephony or telegraphy	15,704.0	20,087.3	25,987.1	13,350.5	12,002.5	2.2
9405	Lamps and lighting fittings	9,766.7	8,880.2	11,362.0	11,885.1	10,216.2	1.9
9403	Other furniture and parts thereof	15,181.9	14,915.3	18,338.3	12,532.1	9,160.4	1.7
8528	Television receivers	9,265.4	11,069.6	14,901.9	19,215.3	9,037.0	1.7
6404	Footwear with outer soles of rubber or leather and uppers of textile materials	5,918.2	6,267.0	6,820.0	6,337.2	8,751.8	1.6
	Other products	482,594	488,777	558,671	451,439	413,520	75.6

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

