



National Bank of  
Georgia

# Balance of Payments of Georgia

# 2017

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2017

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 2018.

### 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 nonbanking financial corporations.

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 insurance companies.

## 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 and foreign embassies 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 institutional sectors: 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 2017

### 2.1 General Overview

The current account deficit in 2017 was basically determined by the trade deficit and by income, particularly investment income. The current account deficit decreased by 29.5% year on year and amounted to 1.3 billion USD. Current account to GDP ratio accounted for -8.8 percent improving by 4.3 percentage point year on year. The improvement was basically driven by increasing income in travel services. Meanwhile, trade in goods deficit decreased by 2.0 percent totaling 3.8 billion USD. The decrease was driven by higher growth of exports (24.6 percent 705.2 million USD) compared to growth of imports (9.3 percent 626.8 million USD).

The top five products exported in 2017 were cooper, ferro-alloys, automobiles (mainly re-exports), wine and medicines. Export was distributed by main economic categories as follows: intermediate goods had the biggest share (51.9%), consumption goods had the second biggest share (44.8%), and investment

goods had a modest 3.3% share in total exports. The share of investment and intermediate goods increased in 2017, while the share of consumption goods decreased.

The major imported commodities during the year were oil products, automobiles, copper (mainly for re-export), medicines and natural gas. Investment goods had a 15.0% share in total imports, intermediate goods had a 41.6% share and 43.3% were consumption goods. The share of investment goods decreased slightly in total imports during 2017.

The positive balance of services account partially offsets the current account deficit. Exports of services increased by 20.4% and imports - by 13.2% annually in 2017, thus, the overall balance of services increased by 28.4%. The largest contributor to the growth of the services export was travel. The export of travel was 2.1 billion USD in 2016, up by 28.1 percent to reach 2.7 billion USD in 2017.

Table 2.1.1 Main macroeconomic indicators, 2013-2017

Economic Indicator	Unit	2013	2014	2015	2016	2017
GDP current prices	Billion GEL	26.8	29.2	31.8	34.0	38.0
GDP current prices	Billion USD	16.1	16.5	14.0	14.4	15.2
Real GDP growth rate	%	3.4	4.6	2.9	2.8	5.0
Annual average exchange rate	USD/GEL	1.6634	1.7659	2.2702	2.3667	2.5086
Annual average exchange rate	EUR/GEL	2.2094	2.3462	2.6175	2.5197	2.8322
Current account/GDP	%	-5.9	-10.8	-12.6	-13.1	-8.8
Balance of goods and services/GDP	%	-12.9	-18.1	-18.2	-16.0	-11.7
Export of goods and services/GDP	%	44.4	42.6	43.7	43.0	49.9
Net secondary income/GDP	%	9.0	8.6	8.0	7.8	8.4
Export of goods and services/Import of goods and services	%	77.4	70.3	70.6	72.8	80.9
Import of goods and services/GDP	%	57.4	60.7	61.9	59.0	61.6
International reserves	Million USD	2,823.4	2,699.2	2,520.7	2,756.5	3,039.3
International reserves/ Import of goods and services	Month	3.7	3.2	3.5	3.9	3.9
Public and publicly guaranteed external debt/GDP <sup>1</sup>	%	36.3	35.9	44.3	46.2	46.4

1 Includes external debt of public enterprises.

In 2017 the negative balance of primary income increased by 17.1 percent amounting to 825.9 million USD, instead of 705.6 million USD in 2016. The reason was higher growth of income debit compared to income credit that resulted from interest on increased foreign liabilities.

The secondary income increased by 13.6 percent in 2017 reaching 1.3 billion USD. It covered 33.5% of goods trade deficit.

The positive net capital account, following 52.1 million USD annual growth equaled 108.1 million USD. Net financial account decreased by 25.8 percent, (425.9 million USD) totaling 1.3 billion USD.

Gross external debt, one of the major com-

ponents in external sector statistics, amounted to 17.2 billion USD at the end of 2017. The annual growth of gross external debt equaled 8.7 percent. The external debt of the National Bank of Georgia increased by 45.6 percent (91.5 million USD); Government sector external debt increased by 13.2 percent; banking sector debt by 23.5 percent and Intercompany lending by 1.7%. At the same time 'other sectors' external debt declined by 1.4 percent.

Reserve assets transactional increase was 242.0 million USD during the year totaling 3.0 billion USD as of 31 December 2017. Import cover ratio equaled 3.9 months of imports.

The short version of the Balance of Payments of Georgia for 2013–2017 is presented below.

Table 2.1.2 Balance of Payments of Georgia, 2013–2017 (Million USD)

	2013	2014	2015	2016	2017
<b>Current account</b>	<b>-955.3</b>	<b>-1,784.5</b>	<b>-1,766.7</b>	<b>-1,890.1</b>	<b>-1,332.0</b>
<b>Credit</b>	<b>9,664.3</b>	<b>9,626.7</b>	<b>8,174.4</b>	<b>8,324.7</b>	<b>10,087.4</b>
<b>Debit</b>	<b>10,619.6</b>	<b>11,411.1</b>	<b>9,941.0</b>	<b>10,214.8</b>	<b>11,419.4</b>
<b>Goods and services</b>	<b>-2,089.9</b>	<b>-2,979.7</b>	<b>-2,547.8</b>	<b>-2,305.5</b>	<b>-1,779.8</b>
Credit	7,171.7	7,038.7	6,108.2	6,177.7	7,560.0
Debit	9,261.6	10,018.4	8,656.0	8,483.3	9,339.9
Goods	-3,506.2	-4,285.6	-3,951.9	-3,882.5	-3,804.1
Credit	4,190.8	3,995.1	3,021.0	2,864.7	3,569.9
Debit	7,697.0	8,280.7	6,973.0	6,747.2	7,374.1
Services	1,416.3	1,306.0	1,404.1	1,577.0	2,024.3
Credit	2,980.9	3,043.6	3,087.1	3,313.0	3,990.1
Debit	1,564.6	1,737.6	1,683.0	1,736.0	1,965.8
<b>Primary income</b>	<b>-316.9</b>	<b>-230.1</b>	<b>-338.4</b>	<b>-705.6</b>	<b>-825.9</b>
Credit	922.1	1,027.2	844.5	913.9	1,129.3
Debit	1,239.0	1,257.3	1,182.9	1,619.6	1,955.3
<b>Secondary income</b>	<b>1,451.5</b>	<b>1,425.3</b>	<b>1,119.6</b>	<b>1,121.1</b>	<b>1,273.8</b>
Credit	1,570.5	1,560.8	1,221.7	1,233.0	1,398.0
Debit	119.0	135.5	102.1	111.9	124.3
<b>Capital account</b>	<b>132.5</b>	<b>106.2</b>	<b>58.3</b>	<b>56.0</b>	<b>108.1</b>
Credit	132.5	106.2	58.3	56.0	108.1
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-822.8</b>	<b>-1,678.3</b>	<b>-1,708.4</b>	<b>-1,834.1</b>	<b>-1,223.9</b>
<b>Financial account</b>	<b>-893.5</b>	<b>-1,789.9</b>	<b>-1,766.2</b>	<b>-1,753.2</b>	<b>-1,300.3</b>
<b>Direct investment</b>	<b>-900.7</b>	<b>-1,411.3</b>	<b>-1,343.4</b>	<b>-1,158.7</b>	<b>-1,625.1</b>
Assets	127.3	406.6	315.7	411.8	204.9

	2013	2014	2015	2016	2017
Liabilities	1,028.0	1,817.9	1,659.1	1,570.5	1,829.9
<b>Portfolio investment</b>	<b>36.6</b>	<b>-209.4</b>	<b>153.6</b>	<b>-41.4</b>	<b>71.0</b>
Assets	-6.0	37.5	82.8	102.3	241.7
Liabilities	-42.6	246.9	-70.8	143.7	170.7
<b>Financial derivatives and employee stock options</b>	<b>2.4</b>	<b>-8.2</b>	<b>1.8</b>	<b>4.0</b>	<b>0.5</b>
Assets	-5.1	-11.6	-12.3	-12.8	-7.1
Liabilities	-7.5	-3.4	-14.1	-16.8	-7.6
<b>Other investment</b>	<b>13.4</b>	<b>-127.7</b>	<b>-478.8</b>	<b>-801.9</b>	<b>11.2</b>
Assets	196.6	253.8	782.3	272.8	655.5
Liabilities	183.2	381.5	1,261.1	1,074.8	644.3
<b>Reserve assets</b>	<b>-45.2</b>	<b>-33.4</b>	<b>-99.4</b>	<b>244.8</b>	<b>242.0</b>
<b>Net errors and omissions</b>	<b>-70.8</b>	<b>-111.7</b>	<b>-57.9</b>	<b>80.8</b>	<b>-76.4</b>

## 2.2 Current account

### 2.2.1 Goods

The trade deficit decreased by 2.0 percent and was 3.8 billion USD in 2017.

Table 2.2.1 Balance of goods, 2013-2017

	Unit	2013	2014	2015	2016	2017
Exports (FOB)	Million USD	4,190.8	3,995.1	3,021.0	2,864.7	3,569.9
Imports (FOB)	Million USD	7,697.0	8,280.7	6,973.0	6,747.2	7,374.1
Trade balance	Million USD	-3,506.2	-4,285.6	-3,951.9	-3,882.5	-3,804.1
Growth of deficit	%	-17.0	22.2	-7.8	-1.8	-2.0
Exports growth	%	21.2	-4.7	-24.4	-5.2	24.6
Imports growth	%	0.2	7.6	-15.8	-3.2	9.3



Chart 1.1. Goods, 2013-2017



In 2017, exports were 3.6 billion USD, 24.6 percent higher than the previous year, and imports - 7.4 billion USD, 9.3 percent higher than in 2016.

Table 2.2.2 Current account, goods, 2013-2017 (Million USD)

	2013	2014	2015	2016	2017
<b>Goods</b>	<b>-3,506.2</b>	<b>-4,285.6</b>	<b>-3,951.9</b>	<b>-3,882.5</b>	<b>-3,804.1</b>
Exports	4,190.8	3,995.1	3,021.0	2,864.7	3,569.9
Imports	7,697.0	8,280.7	6,973.0	6,747.2	7,374.1
<b>Trade statistics</b>	<b>-3,579.5</b>	<b>-4,325.0</b>	<b>-4,014.0</b>	<b>-3,963.6</b>	<b>-3,874.9</b>
Exports	4,117.5	3,955.7	2,958.9	2,783.6	3,499.1
Imports	7,697.0	8,280.7	6,973.0	6,747.2	7,374.0
Of which Re-exports (credit)	1,090.6	882.6	413.0	314.9	489.3
<b>Nonmonetary gold</b>	<b>73.3</b>	<b>39.3</b>	<b>62.1</b>	<b>81.1</b>	<b>70.7</b>
Exports	73.3	39.3	62.1	81.1	70.8
Imports	0.0	0.0	0.0	0.0	0.0

During the last five years, the highest growth of Georgian registered exports and imports was observed in 2017, while exports increased by 29.2 percent and imports increased by 8.8 percent year on year.

Table 2.2.3 External trade, goods, 2013-2017

	Unit	2013	2014	2015	2016	2017
Exports (FOB)	Million USD	2,910.3	2,861.0	2,204.7	2,112.9	2,735.5
Imports (CIF)	Million USD	8,022.7	8,601.8	7,300.3	7,294.0	7,939.3
Trade balance	Million USD	-5,112.4	-5,740.8	-5,095.6	-5,181.1	-5,203.8

	Unit	2013	2014	2015	2016	2017
External trade turnover	Million USD	10,933.1	11,462.9	9,505.0	9,406.9	10,674.8
Exports to previous year	%	22.5	-1.7	-22.9	-4.2	29.5
Imports to previous year	%	-0.4	7.2	-15.1	-0.1	8.8
Exports to imports ratio	%	36.3	33.3	30.2	29.0	34.5

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, 54.5 percent in the reporting year. This high share is due to exports realized to the major partner countries: Russia, Azerbaijan, Turkey, Armenia and Bulgaria. These five major trade partner countries have a share of

86.1 percent in the group's exports and 46.9 percent - in total exports of 2017.

In imports also, the BSEC group with a 49.1 percent share is on the first position. An import with Turkey and Russia with total 55.7 percent share is the highest within the group. The share of the two countries imports in total imports of 2017 is also significant – 27.3 percent.

Table 2.2.4 Export of goods (FOB) by country groups 2013-2017 (Million USD)

Country groups	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
European Union countries	607.2	617.6	640.0	565.5	655.3	15.9	24.0
CIS countries	1,621.1	1,464.7	840.2	737.5	1,184.8	60.6	43.3
BSEC countries	1,778.1	1,676.2	1,088.5	967.4	1,489.6	54.0	54.5
OECD countries	835.9	931.0	759.0	731.6	776.7	6.2	28.4

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2013-2017 (Million USD)

Country groups	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
European Union countries	2,237.2	2,365.2	2,069.2	2,214.9	2,200.3	-0.7	27.7
CIS countries	2,177.5	2,127.5	1,968.0	1,981.2	2,314.2	16.8	29.1
BSEC countries	4,022.9	4,353.9	3,576.1	3,580.6	3,899.0	8.9	49.1
OECD countries	3,823.4	4,304.0	3,562.3	3,700.8	3,707.7	0.2	46.7

Data source: GeoStat. Shuttle trade is not included.

In 2017, the declared trade deficit increased by 0.4 percent compared to the previous year and constituted 5.2 billion USD. The foreign trade turnover of Georgia was 10.7 billion USD In 2017, growing by 13.5 percent over the year. Like the previous year, more than half of the

total amount of foreign trade turnover (57.0 percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, Ukraine, Armenia and Germany). The trade turnover with these countries totaled 6.1 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2017 (Exports FOB, Imports CIF) (Million USD)

Country	2013	2014	2015	2016	2017	2017 structure (%)
<b>Foreign trade turnover, total</b>	<b>10,933.1</b>	<b>11,462.9</b>	<b>9,505.0</b>	<b>9,406.9</b>	<b>10,674.8</b>	<b>100.0</b>
Of which:						
Turkey	1,592.0	1,965.2	1,510.7	1,527.0	1,590.4	14.9
Russian Federation	774.6	849.8	787.4	881.7	1,193.3	11.2
China	646.2	823.8	712.3	722.0	934.6	8.8
Azerbaijan	1,365.8	1,182.5	779.6	644.8	825.8	7.7
Ukraine	794.2	688.6	515.4	491.2	570.6	5.3
Armenia	497.8	498.2	355.2	367.6	491.6	4.6
Germany	522.4	531.9	502.6	505.7	478.9	4.5
United States	386.6	490.1	355.7	282.9	390.0	3.7
Bulgaria	345.0	376.9	381.8	311.1	342.4	3.2
Italy	301.5	308.0	272.1	335.5	287.5	2.7
Other countries	3,707.0	3,747.9	3,332.1	3,337.3	3,569.6	33.4

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2017 (Exports FOB, Imports CIF) (Million USD)

Country	2013	2014	2015	2016	2017	2017 structure (%)
<b>Foreign trade turnover, total</b>	<b>-5,112.4</b>	<b>-5,740.8</b>	<b>-5,095.6</b>	<b>-5,181.1</b>	<b>-5,203.8</b>	<b>100.0</b>
Of which:						
Turkey	-1,224.0	-1,486.6	-1,137.2	-1,180.1	-1,157.1	22.2
China	-578.3	-643.0	-460.7	-373.4	-531.2	10.2
Russian Federation	-393.3	-301.4	-462.7	-469.6	-400.0	7.7
Germany	-376.0	-400.0	-357.7	-335.0	-388.1	7.5
Ukraine	-408.6	-408.6	-395.7	-344.5	-321.5	6.2
Azerbaijan	54.0	-93.6	-298.0	-340.1	-281.5	5.4
Italy	-139.3	-135.8	-122.9	-190.0	-148.5	2.9
United States	-111.5	-75.4	-147.3	-146.3	-146.4	2.8
Japan	-316.4	-364.9	-208.0	-185.8	-131.5	2.5
Romania	-318.2	-307.8	-179.9	-153.6	-115.8	2.2
Other countries	-1,301.0	-1,523.8	-1,325.4	-1,462.7	-1,582.1	30.4

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2017 (Million USD)

Country	2013	2014	2015	2016	2017	2017 structure (%)
<b>Exports, total</b>	<b>2,910.3</b>	<b>2,861.0</b>	<b>2,204.7</b>	<b>2,112.9</b>	<b>2,735.5</b>	<b>100.0</b>
Of which:						
Russian Federation	190.7	274.2	162.3	206.0	396.7	14.5
Azerbaijan	709.9	544.4	240.8	152.4	272.1	9.9
Turkey	184.0	239.3	186.8	173.4	216.7	7.9
Armenia	315.5	288.0	180.2	150.8	210.3	7.7
China	34.0	90.4	125.8	174.3	201.7	7.4
Bulgaria	150.8	167.1	214.2	160.8	186.9	6.8
Ukraine	192.8	140.0	59.9	73.3	124.5	4.6
United States	137.6	207.4	104.2	68.3	121.8	4.5
Iran	46.9	28.2	35.8	46.6	76.4	2.8
Romania	5.0	4.3	27.0	36.7	75.3	2.8
Other countries	943.1	877.7	867.8	870.2	853.2	31.2

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2017 (Million USD)

Country	2013	2014	2015	2016	2017	2017 structure (%)
<b>Imports, total</b>	<b>8,022.7</b>	<b>8,601.8</b>	<b>7,300.3</b>	<b>7,294.0</b>	<b>7,939.3</b>	<b>100.0</b>
Of which:						
Turkey	1,408.0	1,725.9	1,324.0	1,353.6	1,373.7	17.3
Russian Federation	583.9	575.6	625.1	675.6	796.7	10.0
China	612.2	733.4	586.5	547.7	732.9	9.2
Azerbaijan	655.9	638.1	538.8	492.5	553.7	7.0
Ukraine	601.4	548.6	455.6	417.9	446.0	5.6
Germany	449.2	465.9	430.2	420.4	433.5	5.5
Armenia	182.3	210.1	175.0	216.8	281.3	3.5
United States	249.0	282.8	251.5	214.6	268.2	3.4
Italy	220.4	221.9	197.5	262.7	218.0	2.7
Romania	323.2	312.1	206.9	190.3	191.0	2.4
Other countries	2,737.2	2,887.5	2,509.2	2,502.0	2,644.1	33.3

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2013-2017 the composition of the top ten exported products was almost unchanged, among these products were: copper ores and concentrates; ferro-alloys; motor cars; wine; medicaments; spirituous beverages;

mineral waters; nuts fresh or dried; mineral or chemical fertilizers and gold. The major ten export products constitute 63.2 percent of 2017 total exports (1.7 billion USD).

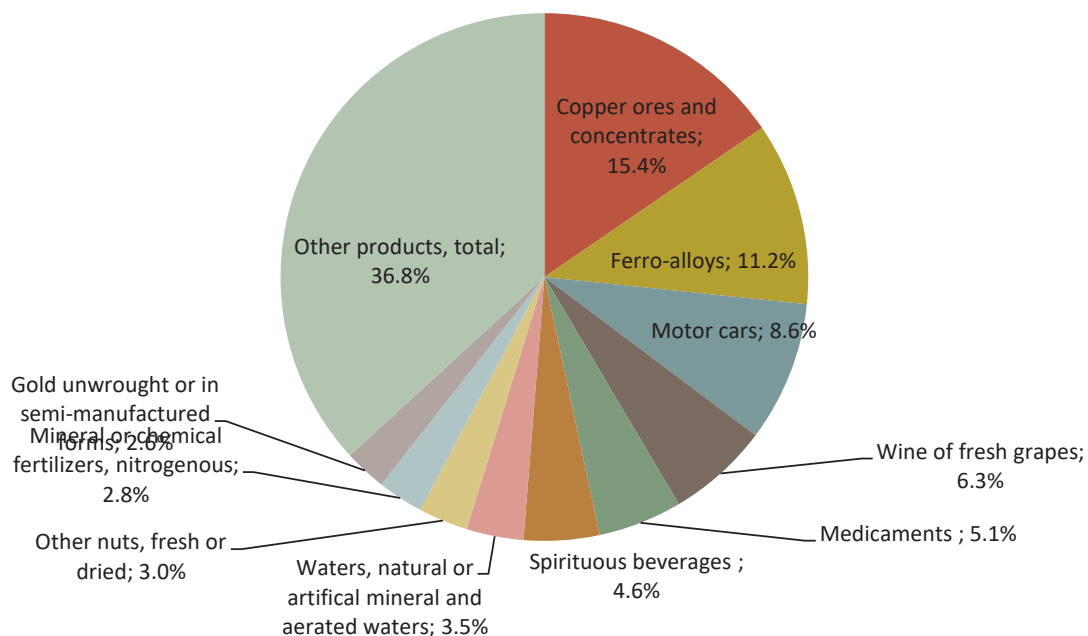
The top ten main exported products in 2017 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2017 (Million USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Exports, total</b>	<b>2,910.3</b>	<b>2,861.0</b>	<b>2,204.7</b>	<b>2,112.9</b>	<b>2,735.5</b>	<b>100.0</b>
	Of Which:						
2603	Copper ores and concentrates	161.6	248.0	270.6	312.3	422.5	15.4
7202	Ferro-alloys	230.7	285.8	194.8	169.3	306.4	11.2
8703	Motor cars	703.8	517.8	179.6	166.6	234.9	8.6
2204	Wine of fresh grapes	128.3	180.4	95.8	113.5	171.4	6.3
3004	Medicaments	52.1	92.1	141.5	107.4	140.6	5.1
2208	Spirituuous beverages	99.8	95.3	64.9	91.9	126.7	4.6
2201	Waters, natural or artifical mineral and aerated waters	106.9	137.1	82.2	79.8	95.8	3.5
0802	Other nuts, fresh or dried	166.7	183.4	176.6	179.7	83.2	3.0
3102	Mineral or chemical fertilizers, nitrogenous	130.6	137.6	109.8	65.6	76.4	2.8
7108	Gold unwrought or in semi-manu-factured forms	73.3	39.3	62.1	81.1	70.8	2.6
	Other products, total	1,056.4	944.2	826.7	745.5	1,007.0	36.8

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2017 (%)



Of the top ten imported products in 2017 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: Copper ores and con-

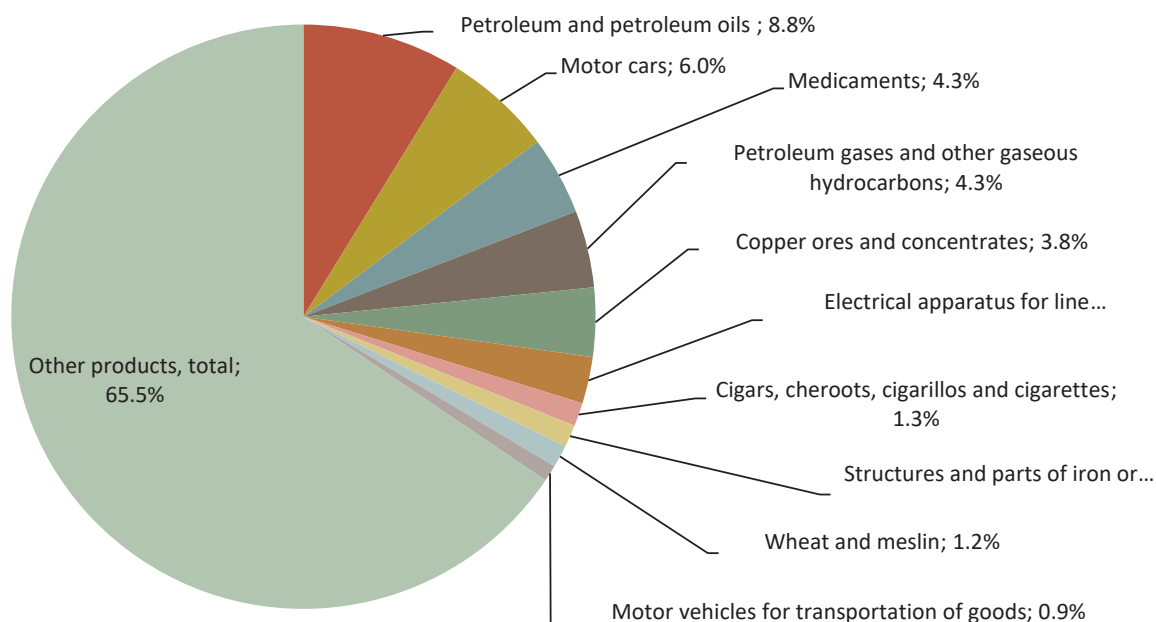
centrates (also for re-export); Petroleum gases and other gaseous hydrocarbons; Electrical apparatus for line telephony or telegraphy; Cigars and cigarettes; wheat and maslin; Automatic data processing machines; Motor vehicles for transportation of goods. Combined imports of the major ten import products has 34.5 percent share in total 2017 imports (2.7 billion USD).

Table 2.2.11 Main imported products in 2017 (Million USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Imports, total</b>	<b>8,022.7</b>	<b>8,601.8</b>	<b>7,300.3</b>	<b>7,294.0</b>	<b>7,939.3</b>	<b>100.0</b>
	Of which:						
2710	Petroleum and petroleum oils	954.3	918.4	658.5	619.9	697.2	8.8
8703	Motor cars	710.5	715.1	468.2	477.0	476.9	6.0
3004	Medicaments	281.3	314.6	303.6	326.1	344.7	4.3
2603	Copper ores and concentrates	113.1	165.3	207.9	248.5	338.4	4.3
2711	Petroleum gases and other gaseous hydrocarbons	316.8	368.5	416.1	314.7	303.1	3.8
8517	Electrical apparatus for line telephony or telegraphy	153.1	195.7	149.1	176.5	204.8	2.6
2402	Cigars, cheroots, cigarillos and cigarettes	95.7	115.5	103.6	102.1	102.6	1.3
1001	Wheat and meslin	184.8	151.8	119.4	86.1	98.2	1.2
8471	Automatic data processing machines and units thereof	91.2	104.2	58.9	62.2	97.7	1.2
8704	Motor vehicles for transportation of goods	79.7	71.1	53.2	70.1	72.0	0.9
	Other products, total	5,042.2	5,481.8	4,762.0	4,810.8	5,203.6	65.5

Data source: GeoStat. Shuttle trade is not included.

Chart 1.3 Main imported products in 2017 (%)



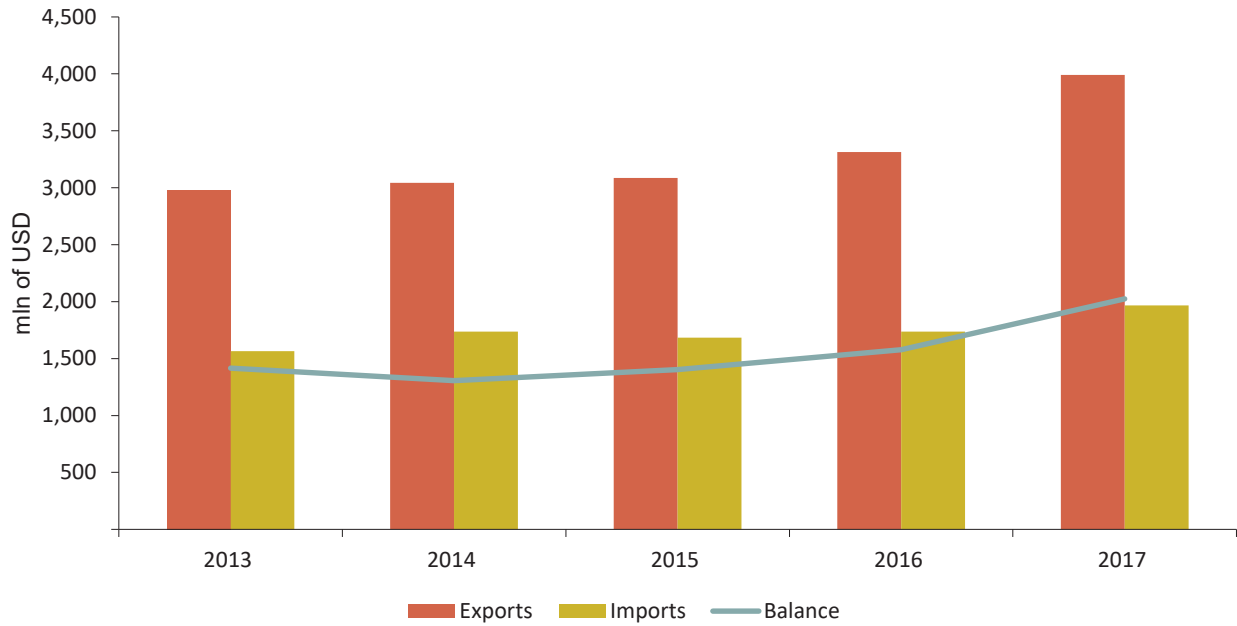
## 2.2.2 Services

The balance of services account was positive across the period 2013-2017. In 2017, the export of services increased by 20.4% year on

year and imports grew by 13.2%, subsequently, the balance of services increased by 28.4%. The value of the balance of services account was 2.0 billion USD and accounted for 13.3% of GDP.

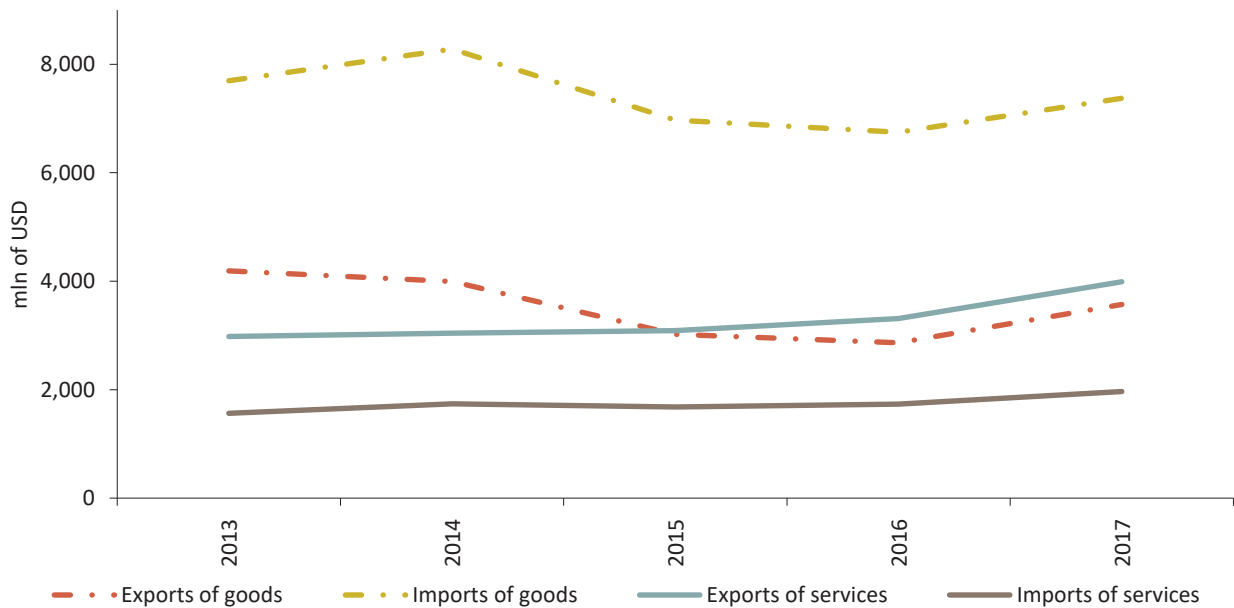


Chart 2.1 Services, 2013-2017



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, 2013-2017 (Million USD)



In 2017, the export of services totaled 4.0 billion USD - 11.8% more than the export of goods. At the same time, the import of services stood at 2.0 billion USD, which was 26.7% of the import of goods.

In 2017, a total of 87.5% of the turnover from trade in services was generated by travel (53.2%) and transportation (34.3%).

The positive balance of travel was signifi-

cant in 2017 and amounted to 2.2 billion USD, increasing by 29.9% year on year and 1.6 times compared to 2013.

Other services characterized by a positive balance were Government goods and services (30.3 million USD); Telecommunications, computer, and information services (30.3 million USD); Manufacturing services (12.4 million USD); Personal, cultural, and recreational services (8.2 million USD). Items demonstrat-

ing a negative balance included transportation (122.3 million USD); insurance services (110.1 million USD); other business services (32.1 million USD); Charges for the use of intellectual property (24.4 million USD).

Table 2.2.21 Balance of Services 2013–2017 (Million USD)

	2013	2014	2015	2016	2017
<b>Balance of services, total</b>	<b>1,416.3</b>	<b>1,306.0</b>	<b>1,404.1</b>	<b>1,577.0</b>	<b>2,024.3</b>
Of which:					
Manufacturing services on physical inputs owned by others	15.2	22.4	18.4	17.0	12.4
Maintenance and repair services n.i.e.	1.3	-2.4	-4.6	-4.4	-2.2
Transport	75.2	34.8	-4.8	-37.1	-122.3
Travel	1,425.6	1,488.0	1,538.9	1,724.4	2,240.8
Construction	0.4	-4.8	-1.0	1.7	-3.2
Insurance and pension services	-104.5	-127.9	-108.8	-108.2	-110.1
Financial services	-3.4	-6.2	-0.7	-4.2	-3.2
Charges for the use of intellectual property n.i.e.	-10.1	-17.7	-6.4	-15.4	-24.4
Telecommunications, computer, and information services	16.5	10.4	5.1	5.9	30.3
Other business services	-25.0	-75.0	-51.5	-25.8	-32.1
Personal, cultural, and recreational services	7.5	4.5	2.7	5.6	8.2
Government goods and services n.i.e.	17.3	-20.2	16.8	17.5	30.3

Table 2.2.22 Exports of services 2013–2017 (Million USD)

	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
<b>Exports of Services, total</b>	<b>2,980.9</b>	<b>3,043.6</b>	<b>3,087.1</b>	<b>3,313.0</b>	<b>3,990.1</b>	<b>20.4</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	15.4	23.0	18.8	17.3	13.0	-25.2	0.3
Maintenance and repair services n.i.e.	4.4	1.8	2.6	0.2	1.5	498.9	0.0
Transport	964.3	971.5	952.1	919.9	959.7	4.3	24.1
Travel	1,719.7	1,787.1	1,868.5	2,110.7	2,704.3	28.1	67.8
Construction	9.1	5.5	9.2	9.8	5.7	-42.1	0.1
Insurance and pension services	18.5	20.2	18.2	13.5	11.8	-12.7	0.3
Financial services	8.6	7.0	11.0	13.1	16.6	26.5	0.4
Charges for the use of intellectual property n.i.e.	3.3	1.7	0.6	0.8	0.3	-58.1	0.0
Telecommunications, computer, and information services	54.5	56.4	45.0	56.2	89.9	59.9	2.3
Other business services	64.7	62.7	58.5	61.5	70.5	14.6	1.8

	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
Personal, cultural, and recreational services	19.7	17.1	14.0	15.3	18.7	21.5	0.5
Government goods and services n.i.e.	98.8	89.7	88.7	94.6	98.3	3.9	2.5

Table 2.2.23 Imports of services 2013–2017 (Million USD)

	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
Imports of Services, total	1,564.6	1,737.6	1,683.0	1,736.0	1,965.8	13.2	100.0
Of which:							
Manufacturing services on physical inputs owned by others	0.2	0.5	0.4	0.3	0.6	97.7	0.0
Maintenance and repair services n.i.e.	3.1	4.2	7.2	4.6	3.6	-21.5	0.2
Transport	889.0	936.7	956.9	957.0	1,082.0	13.1	55.0
Travel	294.1	299.2	329.6	386.3	463.6	20.0	23.6
Construction	8.6	10.3	10.2	8.1	8.9	9.6	0.5
Insurance and pension services	122.9	148.1	127.0	121.7	121.9	0.2	6.2
Financial services	12.0	13.2	11.7	17.3	19.8	14.3	1.0
Charges for the use of intellectual property n.i.e.	13.4	19.3	7.0	16.2	24.7	52.5	1.3
Telecommunications, computer, and information services	38.0	46.0	39.9	50.4	59.6	18.3	3.0
Other business services	89.6	137.7	109.9	87.2	102.6	17.6	5.2
Personal, cultural, and recreational services	12.1	12.5	11.3	9.8	10.5	7.2	0.5
Government goods and services n.i.e.	81.5	109.9	71.8	77.1	68.0	-11.8	3.5

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2017, the balance of services reached its maximum. Travel exports increased by 28.1% year on year and by 57.3 % compared to 2013. The share of travel services exports

exceeded half of the total exports of services (67.8%). Travel imports increased by 20.0% year on year, accounting for 23.6% of total services imports. The share of personal travel (78.8%) in the travel balance exceeded the share of business travel in 2017.

Table 2.2.24 Travel, 2013–2017 (Million USD)

	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
<b>Exports</b>	<b>1,719.7</b>	<b>1,787.1</b>	<b>1,868.5</b>	<b>2,110.7</b>	<b>2,704.3</b>	<b>28.1</b>	<b>100.0</b>
Business	625.3	643.1	726.1	668.1	794.2	18.9	29.4
Personal	1,094.4	1,144.1	1,142.4	1,442.7	1,910.1	32.4	70.6
<b>Imports</b>	<b>294.1</b>	<b>299.2</b>	<b>329.6</b>	<b>386.3</b>	<b>463.6</b>	<b>20.0</b>	<b>100.0</b>
Business	200.3	209.8	198.7	259.3	320.2	23.5	69.1
Personal	93.7	89.3	130.9	127.0	143.4	13.0	30.9
<b>Balance</b>	<b>1,425.6</b>	<b>1,488.0</b>	<b>1,538.9</b>	<b>1,724.4</b>	<b>2,240.8</b>	<b>29.9</b>	<b>100.0</b>
Business	425.0	433.2	527.4	408.7	474.0	16.0	21.2
Personal	1,000.6	1,054.8	1,011.5	1,315.7	1,766.7	34.3	78.8

Transport is a significant component of services, accounting for 24.1% of total exports of services and for more than half of import services (55.0%) in 2017. During the year, export

of transport service amounted to 959.7 million USD (increasing by 4.3% year on year), while imports amounted to 1.1 billion USD (increasing by 13.1%).

Table 2.2.25 Transportation services by means of transportation, 2013–2017 (Million USD)

	2013	2014	2015	2016	2017	Annual growth (%)	2017 structure (%)
<b>Exports</b>	<b>964.3</b>	<b>971.5</b>	<b>952.1</b>	<b>919.9</b>	<b>959.7</b>	<b>4.3</b>	<b>100.0</b>
Sea transport	160.8	154.4	169.0	159.8	134.7	-15.7	14.0
Air transport	209.8	199.7	191.0	206.7	271.7	31.4	28.3
Rail transport	158.6	149.9	129.6	87.5	66.7	-23.7	7.0
Road transport	138.2	133.7	131.9	142.6	170.5	19.5	17.8
Pipeline transport and electricity transmission	293.3	329.7	326.8	318.8	311.0	-2.4	32.4
Postal and courier services	3.5	4.1	3.8	4.4	5.0	12.3	0.5
<b>Imports</b>	<b>889.0</b>	<b>936.7</b>	<b>956.9</b>	<b>957.0</b>	<b>1,082.0</b>	<b>13.1</b>	<b>100.0</b>
Sea transport	295.2	308.7	305.1	257.2	271.9	5.7	25.1
Air transport	200.4	208.3	212.6	231.7	277.5	19.8	25.7
Rail transport	44.1	57.7	61.4	89.4	108.1	20.9	10.0
Road transport	348.5	360.9	376.7	377.5	422.9	12.0	39.1
Pipeline transport and electricity transmission	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier services	0.9	1.0	1.1	1.3	1.5	19.4	0.1

During 2013-2017, pipelines had the biggest share in transportation services exports, amounting to 32.4% in 2017 – a decrease of 2.4% and 7.8 million USD over 2016. Income from air transportation increased by 31.4% compared to the previous year and accounted

for 28.3% of total export of transport. On third place in transportation services exports was road transportation with 170.5 million USD of exports rise by 19.5%. Export of sea transport service decreased by 15.7% over the year. The 95.9% of Sea transportation exports account-

ed for supporting services. Export of Railway transportation, the majority of which comes from transit, decreased by 23.7% over the year.

In terms of import of transport services road transport had the biggest share (39.1%) – a growth rate of 12.0% over the year. Air trans-

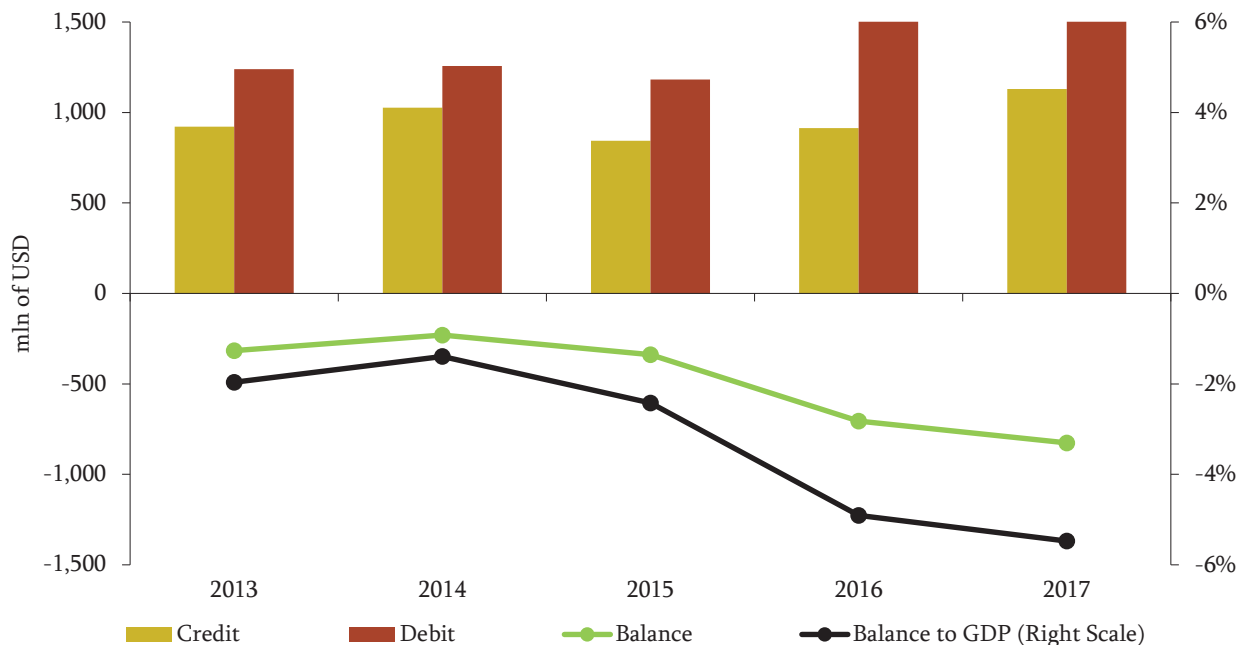
port services had 25.7% share in total import of transport services. Imports of sea transport had a 25.1% share. The share of railway transport services in imports was 10.0% and personal, cultural, and postal and courier services had 0.1% share in imports of transport services in 2017.

### 2.2.3 Primary income

The balance of the primary income account amounted to -825.9 million USD in 2017. That is -5.4 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, 2013-2017



Primary income credit increased by 23.6 percent annually and amounted to 1.1 billion USD in 2017. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 741.1 million USD, accounting for 65.6 percent of total primary income credit.

This figure increased by 13.6 percent year over year. Investments income made by residents abroad increased by 48.3 percent and comprised 388.3 million USD. Investment income credit had a 34.4 percent share of total primary income credit in 2017.

Table 2.2.31 Volume and structure of primary income credit, 2013-2017

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Total</b>	<b>922.1</b>	<b>1,027.2</b>	<b>844.5</b>	<b>913.9</b>	<b>1,129.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>23.6</b>
<b>Compensation of employees</b>	<b>713.9</b>	<b>738.7</b>	<b>574.6</b>	<b>652.2</b>	<b>741.1</b>	<b>77.4</b>	<b>71.9</b>	<b>68.0</b>	<b>71.4</b>	<b>65.6</b>	<b>13.6</b>

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Investment income</b>	<b>208.2</b>	<b>288.5</b>	<b>269.9</b>	<b>261.7</b>	<b>388.3</b>	<b>22.6</b>	<b>28.1</b>	<b>32.0</b>	<b>28.6</b>	<b>34.4</b>	<b>48.3</b>
Foreign direct investment	167.8	248.3	212.6	204.9	316.0	18.2	24.2	25.2	22.4	28.0	54.2
Portfolio investment	0.0	1.2	4.3	8.7	11.9	0.0	0.1	0.5	1.0	1.0	35.7
Other investment	24.9	26.5	41.5	30.5	32.9	2.7	2.6	4.9	3.3	2.9	7.8

Primary income debit amounted to 2.0 billion USD in 2017 that is 20.7 percent more than it was in 2016. It mainly consisted of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 1.8 billion USD in 2017 that was 20.4 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 1.3 billion USD. In-

come paid out on portfolio investments totaled 143.5 million USD. The remaining 377.6 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 25.5 percent and amounted to 118.4 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2013–2017

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Total</b>	<b>1,239.0</b>	<b>1,257.3</b>	<b>1,182.9</b>	<b>1,619.6</b>	<b>1,955.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>20.7</b>
<b>Compensation of employees</b>	<b>83.3</b>	<b>75.8</b>	<b>86.2</b>	<b>94.4</b>	<b>118.4</b>	<b>6.7</b>	<b>6.0</b>	<b>7.3</b>	<b>5.8</b>	<b>6.1</b>	<b>25.5</b>
<b>Investment income</b>	<b>1,155.6</b>	<b>1,181.4</b>	<b>1,096.7</b>	<b>1,525.2</b>	<b>1,836.9</b>	<b>93.3</b>	<b>94.0</b>	<b>92.7</b>	<b>94.2</b>	<b>93.9</b>	<b>20.4</b>
Foreign direct investment	769.7	772.2	591.8	1,005.8	1,315.8	62.1	61.4	50.0	62.1	67.3	30.8
Portfolio investment	126.3	130.6	142.4	144.8	143.5	10.2	10.4	12.0	8.9	7.3	-0.9
Other investment	259.6	278.7	362.5	374.6	377.6	21.0	22.2	30.6	23.1	19.3	0.8

## 2.2.4 Secondary income

The balance of secondary income reached

1.3 billion USD in 2017 that is 152.7 million USD or 13.6 percent greater than the previous year's figure. Secondary income balance over GDP increased by 0.6 percentage points from 7.8 percent in 2016 to 8.4 percent in 2017.

Secondary income credit increased by 13.4 percent in 2017 and amounted to 1.4 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 1.1 billion USD. Workers' remittances accounted to 750.4 million USD out of personal

transfers. Other current transfers amounted to 107.2 million USD in 2017. Credit of secondary income of government sector increased insignificantly during the reporting year. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia increased by 1.6 percent and amounted to 238.0 million USD. Secondary income debit was low and equaled to 124.3 million USD. This amount mainly contains taxes paid by residents to other countries and annually equals to 119.6 million USD.



Chart 2.4 Secondary income, 2013-2017

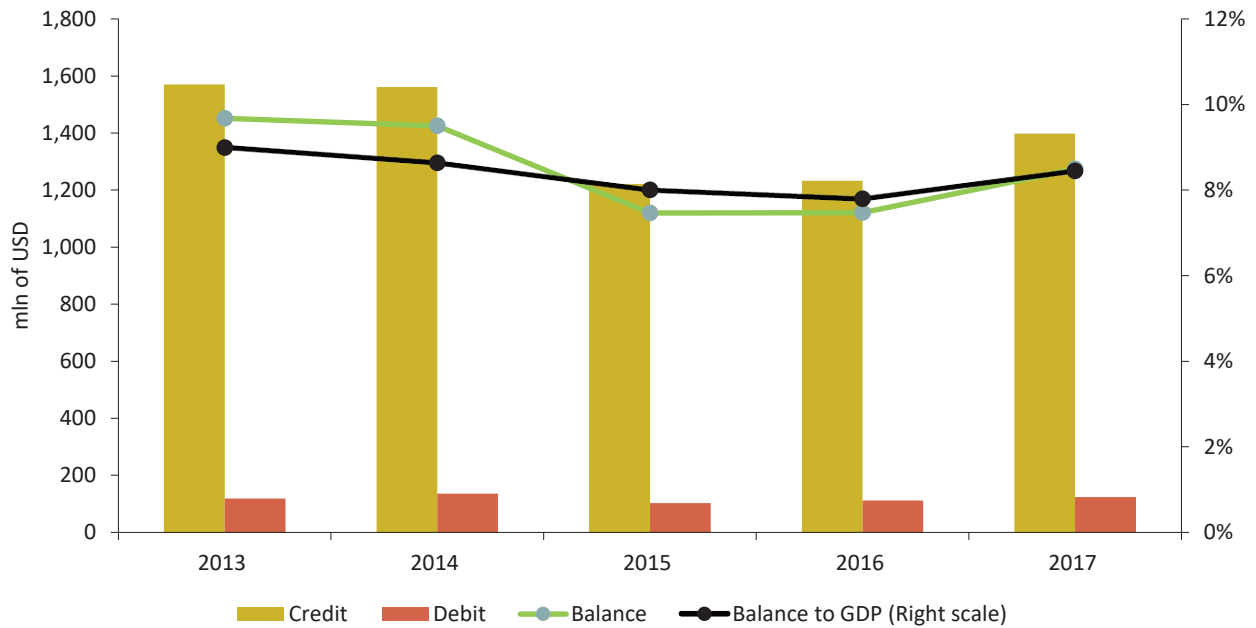


Table 2.2.41 Volume and structure of secondary income, 2013-2017

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Secondary income, Credit</b>	<b>1,570.5</b>	<b>1,560.8</b>	<b>1,221.7</b>	<b>1,233.0</b>	<b>1,398.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>13.4</b>
General government	185.7	163.7	194.1	234.2	238.0	11.8	10.5	15.9	19.0	17.0	1.6
Financial corporations, nonfinancial corporations, households, and NPISHs	1,384.7	1,397.1	1,027.6	998.8	1,160.1	88.2	89.5	84.1	81.0	83.0	16.1
Personal transfers (Current transfers between resident and nonresident households)	1,231.4	1,247.8	884.2	868.6	1,052.9	78.4	79.9	72.4	70.4	75.3	21.2
Of which: Workers' remittances	786.0	761.1	587.7	578.6	750.4	50.0	48.8	48.1	46.9	53.7	29.7
Other current transfers	153.4	149.3	143.4	130.2	107.2	9.8	9.6	11.7	10.6	7.7	-17.7
<b>Secondary income, Debit</b>	<b>119.0</b>	<b>135.5</b>	<b>102.1</b>	<b>111.9</b>	<b>124.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>11.0</b>
General government	1.6	4.6	1.4	2.6	4.6	1.4	3.4	1.4	2.3	3.7	77.3
Financial corporations, nonfinancial corporations, households, and NPISHs	117.3	130.9	100.7	109.3	119.6	98.6	96.6	98.6	97.7	96.3	9.4

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
Personal transfers (Current transfers between resident and nonresident households)	4.4	10.3	9.6	6.1	3.8	3.7	7.6	9.4	5.5	3.0	-38.5
Other current transfers	113.0	120.6	91.1	103.2	115.9	95.0	89.0	89.2	92.2	93.2	12.3

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 1.4 billion USD was transferred to Georgia during 2017

through money transfer operators, which is 19.8 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 208.7 million USD, a 7.6 percent increase compared to the previous year.

Table 2.2.42 Volume and Structure of Money Transfers, 2013–2017

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Total Inflow</b>	<b>1,477.0</b>	<b>1,440.8</b>	<b>1,080.0</b>	<b>1,151.2</b>	<b>1,379.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>19.8</b>
Russian Federation	801.4	709.2	432.7	394.5	455.3	54.3	49.2	40.1	34.3	33.0	15.4
Italy	110.2	121.5	109.1	121.2	142.9	7.5	8.4	10.1	10.5	10.4	17.9
USA	74.9	82.1	100.0	127.7	141.9	5.1	5.7	9.3	11.1	10.3	11.2
Greece	198.0	204.8	117.8	124.6	141.2	13.4	14.2	10.9	10.8	10.2	13.4
Israel	19.7	23.6	32.9	60.7	119.1	1.3	1.6	3.0	5.3	8.6	96.1
Turkey	41.7	64.3	68.9	87.1	109.4	2.8	4.5	6.4	7.6	7.9	25.6
Spain	25.4	28.0	26.8	30.9	36.3	1.7	1.9	2.5	2.7	2.6	17.7
Germany	17.8	24.2	26.7	29.9	33.8	1.2	1.7	2.5	2.6	2.5	13.3
Ukraine	45.6	30.8	20.9	20.8	26.1	3.1	2.1	1.9	1.8	1.9	25.6
United Kingdom	18.6	15.1	16.0	17.4	15.9	1.3	1.0	1.5	1.5	1.2	-8.5
Other Countries	123.7	137.1	128.3	136.5	157.4	8.4	9.5	11.9	11.9	11.4	15.3
<b>Total outflow</b>	<b>155.2</b>	<b>178.2</b>	<b>170.8</b>	<b>194.0</b>	<b>208.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>7.6</b>
Russian Federation	51.2	72.8	77.7	87.3	89.6	33.0	40.9	45.5	45.0	42.9	2.6
Ukraine	22.3	19.1	19.1	21.5	22.3	14.4	10.7	11.2	11.1	10.7	3.5
Greece	4.3	5.4	6.5	9.9	17.2	2.8	3.0	3.8	5.1	8.3	74.0
Turkey	5.2	7.5	7.4	8.8	9.8	3.3	4.2	4.3	4.5	4.7	11.5
Azerbaijan	17.0	18.6	11.2	10.7	8.5	11.0	10.4	6.5	5.5	4.1	-20.7
Armenia	4.3	5.9	4.8	6.8	6.5	2.7	3.3	2.8	3.5	3.1	-3.6
Kazakhstan	1.3	1.8	2.1	3.1	4.8	0.9	1.0	1.2	1.6	2.3	54.6
USA	5.7	4.0	3.7	3.8	4.7	3.7	2.3	2.2	2.0	2.2	22.4

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
Uzbekistan	2.5	3.3	3.7	4.2	4.4	1.6	1.8	2.2	2.2	2.1	2.9
Germany	2.2	2.5	2.6	4.1	4.2	1.4	1.4	1.5	2.1	2.0	3.5
Other Countries	39.1	37.4	32.0	33.8	36.8	25.2	21.0	18.7	17.4	17.6	8.8

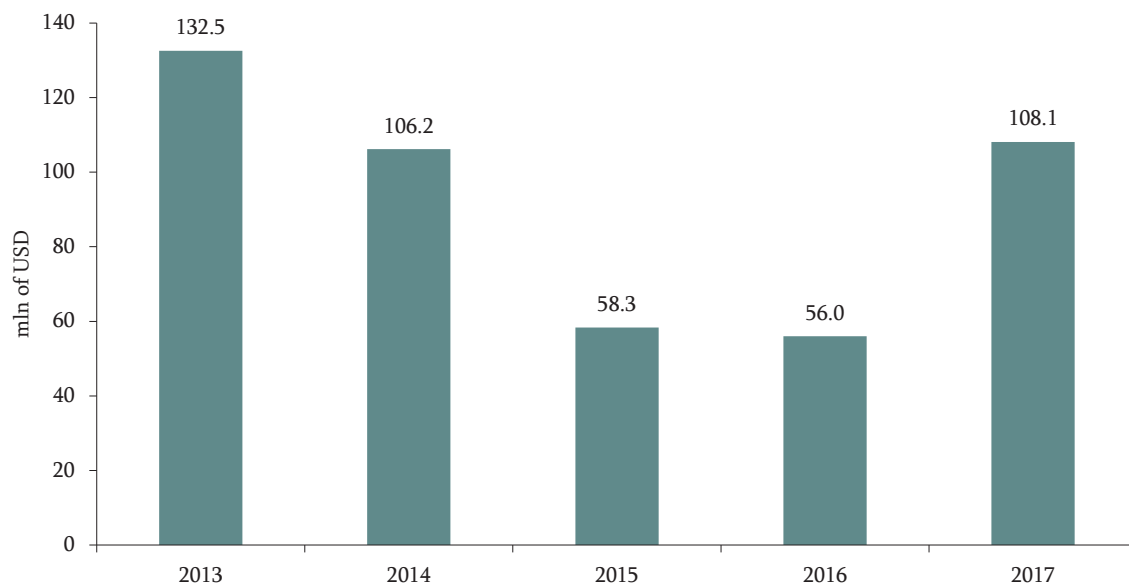
## 2.3 Capital Account

### 2.3.1 Capital Transfers

Net capital transfers increased in 2017 while it showed gradual decrease during 2013-2016.

Annual net capital transfers surged by 93.0 percent compared to 2016 figure and amounted to 108.1 million USD.

Chart 2.5 Net capital transfers, 2013-2017



The boost of net capital transfers in 2017 was mainly conditioned by increase of credit. The amount of capital outflow was insignificant compared to inflow and thus had a slight influence on the net figure.

of capital transfers credits accounted for government sector in 2017. 24.7 million USD worth debt forgiveness of financial corporations, non-financial corporations, households and NPISHs was observed during the reporting year.

Government sector was the principal contributor to total capital transfers. 77.1 percent

Table 2.3.11 Capital transfers, breakdown by sectors, 2013-2017 (Million USD)

	2013	2014	2015	2016	2017	Annual growth (%)
<b>Capital transfers</b>	<b>132.5</b>	<b>106.2</b>	<b>58.3</b>	<b>56.0</b>	<b>108.1</b>	<b>193.0</b>
Credit	132.5	106.2	58.3	56.0	108.1	193.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0

	2013	2014	2015	2016	2017	Annual growth (%)
<b>General government</b>	<b>128.7</b>	<b>104.2</b>	<b>56.1</b>	<b>54.5</b>	<b>83.4</b>	<b>153.1</b>
Credit	128.7	104.2	56.1	54.5	83.4	153.1
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>3.9</b>	<b>2.0</b>	<b>2.3</b>	<b>1.6</b>	<b>24.7</b>	<b>15.9-times</b>
Credit	3.9	2.0	2.3	1.6	24.7	15.9-times
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 2013–2017.

Balance of current and capital account was

negative in 2017. This figure indicates that Georgia was net borrower from the rest of the world. During the year net borrowing decreased by 33.3 percent and amounted to 1.2 billion USD.

## 2.4 Financial Account

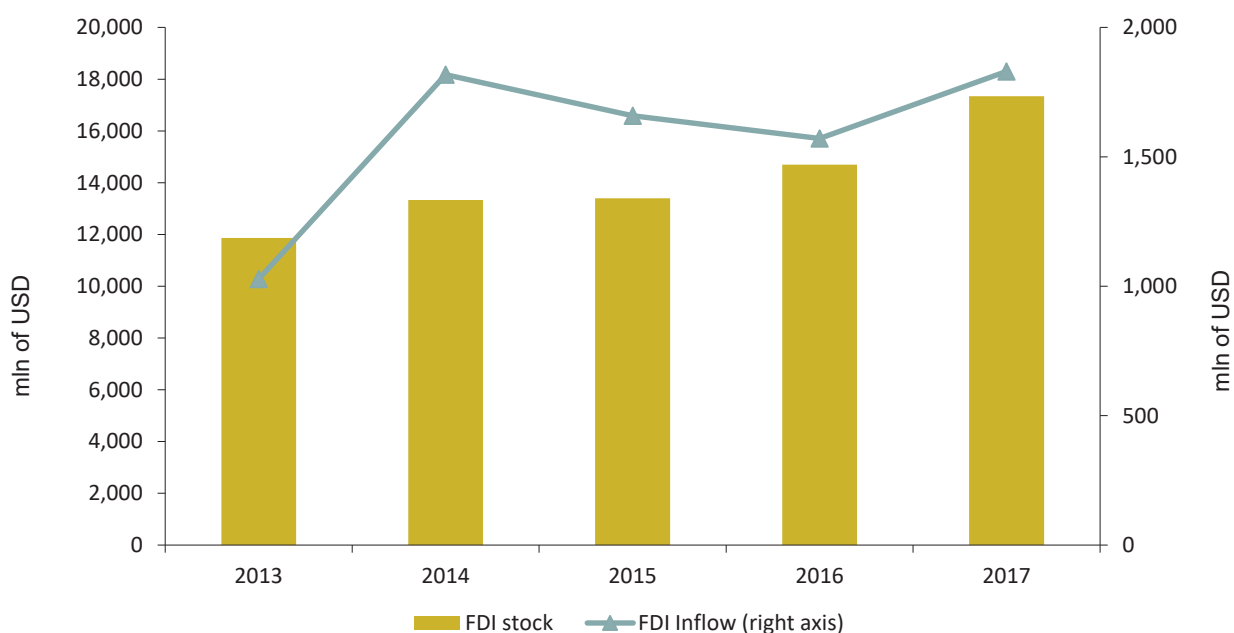


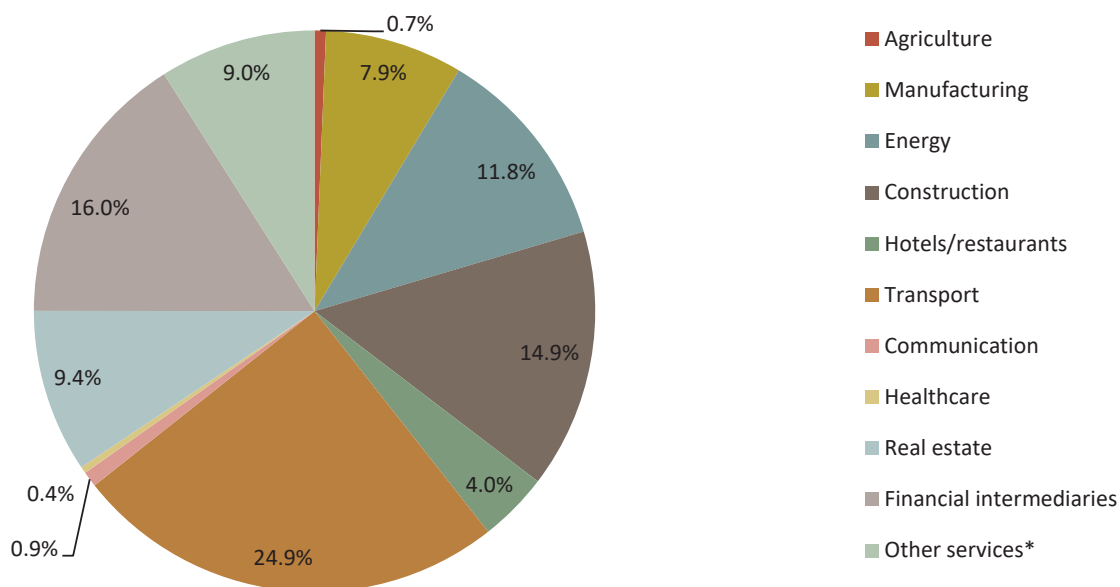
Table 2.4.1 Foreign direct investments (flows), 2013–2017 (Million USD)

	2013	2014	2015	2016	2017
<b>Net acquisition of financial assets</b>	<b>127.3</b>	<b>406.6</b>	<b>315.7</b>	<b>411.8</b>	<b>204.9</b>
<b>Net incurrence of liabilities</b>	<b>1,028.0</b>	<b>1,817.9</b>	<b>1,659.1</b>	<b>1,570.5</b>	<b>1,829.9</b>
Equity capital	765.6	1,247.0	1,534.7	1,798.2	1,187.8
Reinvested earnings	268.6	324.9	157.3	334.1	657.5
Other capital	-6.2	245.9	-33.0	-561.8	-15.4

The largest FDI inflow 1.8 billion USD was observed in 2017, with 16.5 percent annual growth. The similar FDI during the last five years was in 2014. 2015 and 2016 FDI inflows were lower compared to previous year but still

high (around 1.6 billion USD). The FDI inflow was distributed as follows: 1.2 billion USD in equity capital, 657.5 million USD in reinvested earnings, and -15.4 million USD in other capital (direct investor loans).

Chart 2.7 Foreign direct investment inflow during 2017, by field of activity



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

0.7% of the total FDI inflow during 2017 was directed to the agriculture sector. The share of the manufacturing accounted for 7.9%. The remaining FDI was directed to the services sectors and was distributed as follows: investment in transport accounted for 24.9% of total FDI – the bulk of which was investment related to the South Caucasus Pipeline expansion. Total

investment within that project is estimated to be about 2 billion USD.

FDI in financial sector increased to reach 16.0 percent in total FDI. 14.9% of FDI inflow was in construction; FDI in the energy sector accounted for 11.8%; real estate for 9.4%; hotels and restaurants for 4.0%. The remaining investments were directed to other services.

## 2.4.2 Portfolio Investment

During 2017, the transactional growth of portfolio investment amounted to 71.0 million USD. Liabilities increased by 170.7 million USD due to banking and other sectors' transactional changes in debt securities. Meanwhile, liabilities

of other sectors decreased. The asset increase (by 241.7 million USD) was due to the purchase of Georgian lari denominated foreign securities by commercial banks.

Table 2.4.2 Portfolio investment, 2013–2017 (Million USD)

	2013	2014	2015	2016	2017
<b>Portfolio investment</b>	<b>36.6</b>	<b>-209.4</b>	<b>153.6</b>	<b>-41.4</b>	<b>71.0</b>
<b>Net acquisition of financial assets</b>	<b>-6.0</b>	<b>37.5</b>	<b>82.8</b>	<b>102.3</b>	<b>241.7</b>
Equity	-8.0	-8.6	0.3	11.1	50.6
Debt securities	2.0	46.2	82.4	91.2	191.1
<b>Net incurrence of liabilities</b>	<b>-42.6</b>	<b>246.9</b>	<b>-70.8</b>	<b>143.7</b>	<b>170.7</b>
Equity	1.3	209.6	4.9	-3.6	-2.0
Deposit-taking corporations, except central bank	-0.3	206.5	3.3	-6.9	-3.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.7	3.0	1.5	3.3	1.4
Debt securities	-43.9	37.3	-75.7	147.3	172.7
Deposit-taking corporations, except central bank	127.9	30.6	-49.7	-317.5	214.5
General government	-171.8	5.8	1.5	55.0	11.7
Other sectors	0.1	0.9	-27.5	409.7	-53.6

### 2.4.3 Financial derivatives and employee stock options

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

financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. However, starting from the fourth quarter of 2008 new financial instruments, gold and oil futures were presented on the derivatives market in Georgia. Net financial derivatives for 2017 amounted to 0.5 million USD.

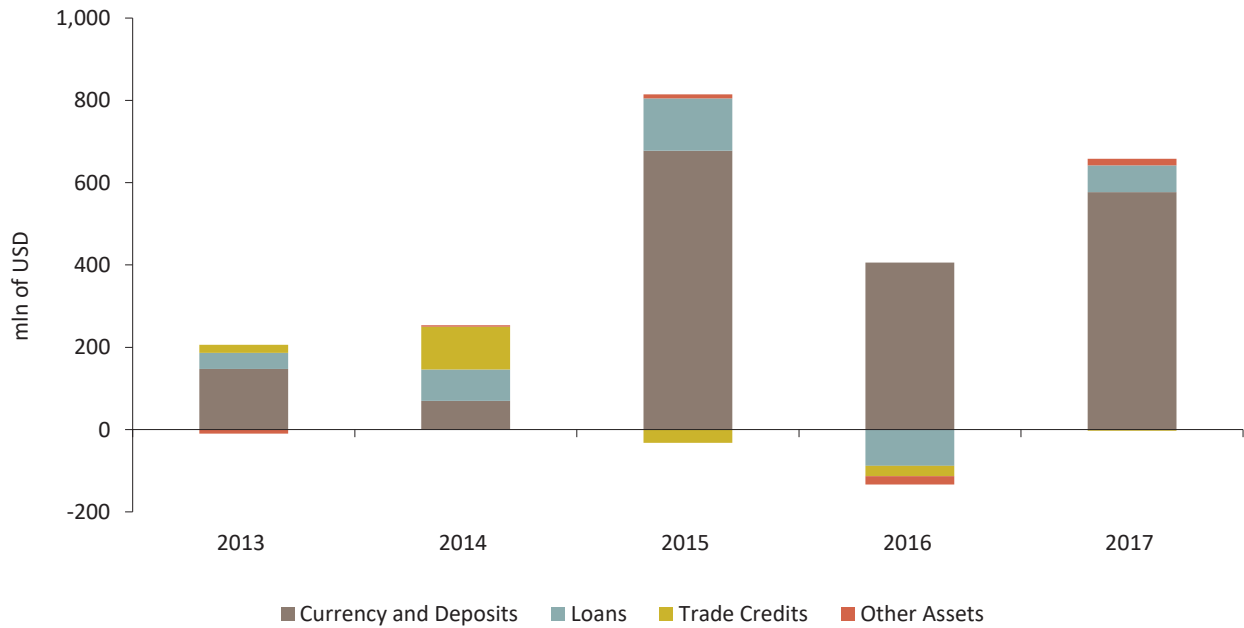
### 2.4.4 Other Investment

The net capital outflow recorded on the other investment account during 2017 equaled 11.2 million USD. The transactional growth of

residents' external assets equaled 655.5 million USD, and liabilities increased by 644.3 million USD.



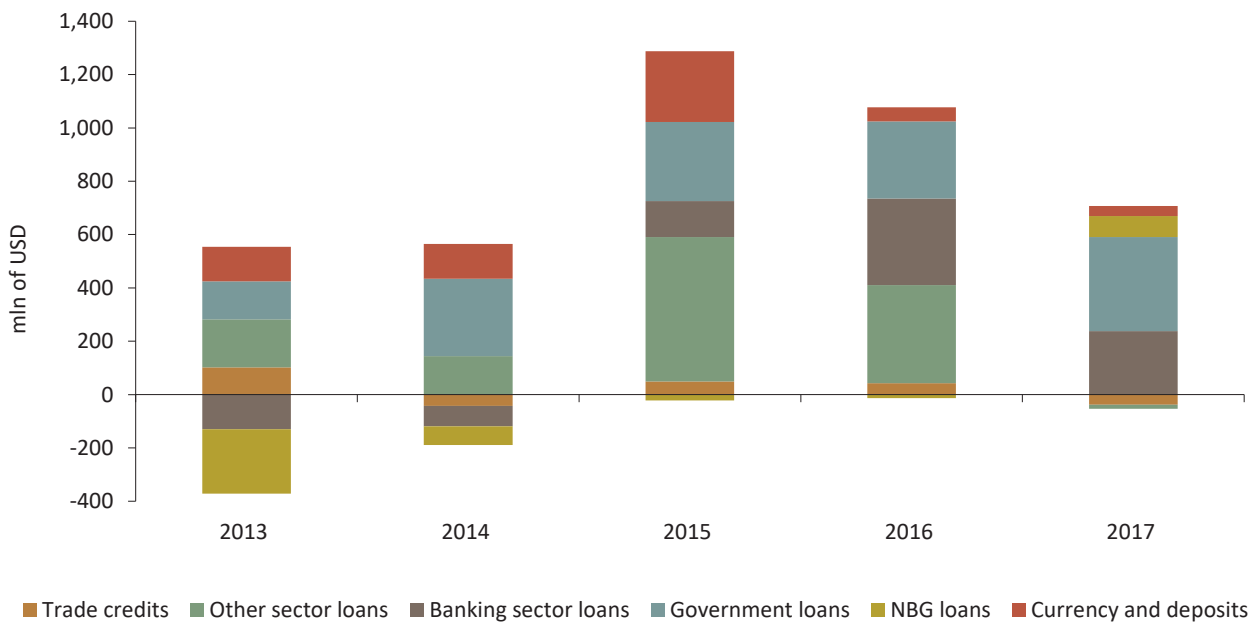
Chart 2.8 Other investment – assets, 2013-2017



Among assets the highest growth was recorded on cash and deposits (576.7 million USD). Loans increased by 65.5 million USD.

Transactional changes in other items were insignificant.

Chart 2.9 Other investment – liabilities, 2013-2017



The highest inflow on liability side came from government loans (352.9 million USD) and commercial banks' loans (238.0 million

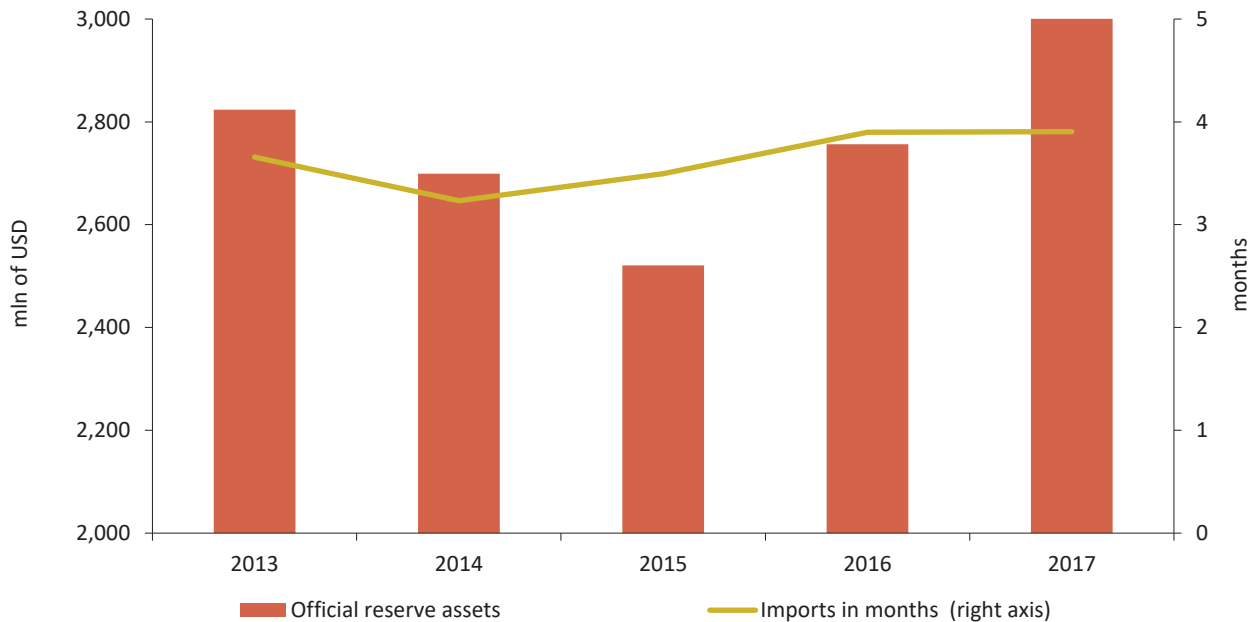
USD). National Bank's loan increased by 78.2 million USD.

### 2.4.5 Reserve Assets

By the end of 2017, the official reserve assets of Georgia amounted to 3.0 billion USD. The net increase compared to the previous year was 282.8 million USD or 10.3%. Of that,

the transactional change was 242.0 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.10 Reserve assets, 2013-2017



Changes in the volume of the NBG's international reserves in 2017 were affected by a number of traditional factors, including the NBG's FX auctions, government expenditures, and loans and grants received from international organizations. During the year, net FX purchase by the NBG totaled 129.8 million USD. The loans and grants received by the Georgian government to finance various programs and projects

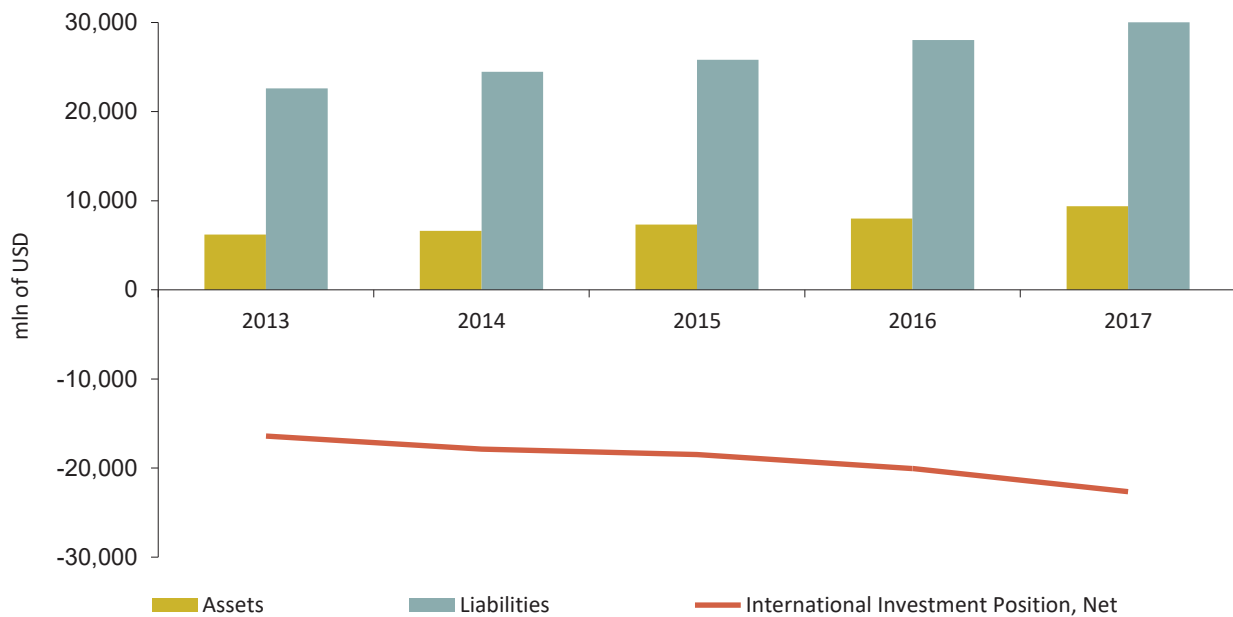
from international financial organizations and donor countries, as well as funds received from the IMF in the framework of the extended fund facility, amounted to 497 million USD in 2017. On the other hand, the Georgian government debt service amounted to 272 million USD and currency conversions by the government amounted to 230 million USD.

### 3. International Investment Position

The international investment position of Georgia (IIP) was negative and amounted to -22.7 billion USD (149.4% of GDP) as of 31 December 2017. IIP worsened by 13.0% or 2.6 billion USD year on year. Transactions amounted to -1.3 billion USD. Exchange rate changes

amounted to 375.5 million USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by -922.2 million USD.

Chart 3.1 International investment position of Georgia, 2013-2017



By the end of 2017, the volume of total foreign assets amounted to 9.4 billion USD, an increase of 1.4 billion USD (17.2%) year on year. Majority of assets (3.0 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 3.4 billion USD, represented by currency and deposits, loans and trade credits and advances. The reserve assets of the NBG and other

investments comprised 32.4% and 36.4% of the total foreign assets of Georgia. All items of the foreign assets increased. Reserve assets of the National Bank of Georgia increased by 282.8 million USD; direct investment assets increased by 239.5 million USD; portfolio investment assets increased by 243.0 million USD; the increase of other investment assets (primarily due to increase of deposits of commercial banks) amounted to 610.2 million USD.

Table 3.1 International investment position of Georgia, 2013-2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
<b>International Investment Position, Net</b>	<b>-16,412.7</b>	<b>-17,868.0</b>	<b>-18,487.3</b>	<b>-20,053.4</b>	<b>-22,651.3</b>
<b>Assets</b>	<b>6,193.4</b>	<b>6,609.5</b>	<b>7,321.5</b>	<b>7,992.6</b>	<b>9,368.0</b>
Direct investment	1,524.8	1,867.7	1,950.3	2,233.2	2,472.7
Portfolio investment	27.4	61.7	122.4	199.5	442.5

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Financial derivatives (other than reserves) and employee stock options	0.1	1.1	0.1	0.1	0.0
Other investment	1,817.7	1,979.8	2,728.0	2,803.3	3,413.5
Currency and deposits	1,297.8	1,309.6	2,012.9	2,237.2	2,775.5
Loans	143.8	216.0	333.3	248.0	309.7
Trade credit and advances	363.1	438.0	356.8	312.3	305.2
Other accounts receivable	13.0	16.1	24.9	5.7	23.1
Reserve assets	2,823.4	2,699.2	2,520.7	2,756.5	3,039.3
<b>Liabilities</b>	<b>22,606.1</b>	<b>24,477.5</b>	<b>25,808.8</b>	<b>28,046.0</b>	<b>32,019.3</b>
Direct investment	11,863.0	13,336.2	13,397.5	14,702.6	17,341.1
Portfolio investment	1,938.4	2,222.6	2,093.8	1,992.1	2,223.3
Financial derivatives (other than reserves) and employee stock options	0.3	0.0	0.1	4.5	3.2
Other investment	8,804.3	8,918.7	10,317.4	11,346.7	12,451.7
Currency and deposits	906.3	1,002.4	1,226.0	1,258.9	1,372.1
Loans	6,994.5	7,074.1	8,241.0	9,148.1	10,122.9
Trade credit and advances	679.0	626.2	648.5	733.0	748.2
Other accounts payable - other	2.8	7.4	2.4	13.1	3.3
Special drawing rights (Net incurrence of liabilities)	221.7	208.6	199.5	193.6	205.3

During 2017, total liabilities increased by 14.2% (4.0 billion USD) and as of 31 December 2017, reached 32.0 billion USD. Direct investments accounted for roughly half of the foreign liabilities (54.2%), totaling 17.3 billion USD. The portfolio investment's share in foreign liabilities was 6.9%, totaling 2.2 billion USD. Other investment made a 38.9% contribution to total liabilities, equaling 12.5 billion USD, mostly consisting of non-residents' loans.

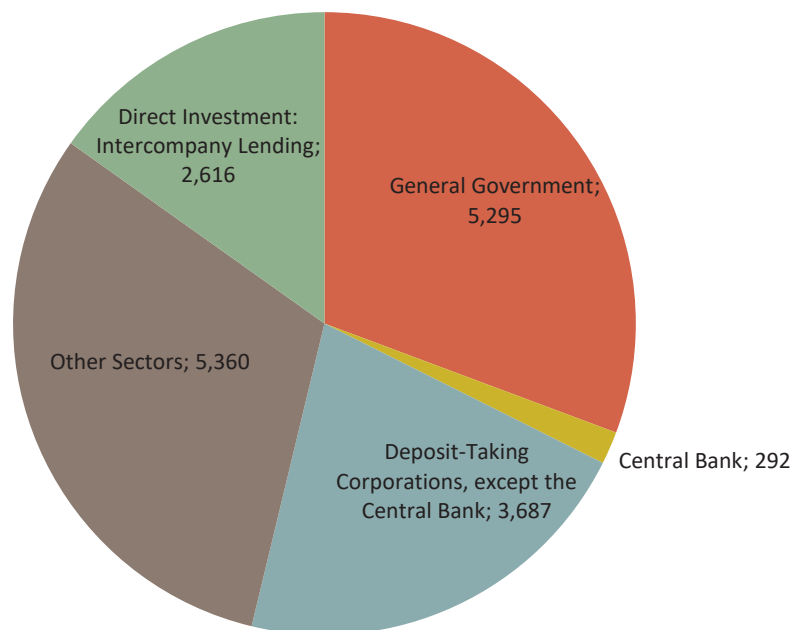
The increase of liabilities was mainly due to transactions totaling 2.6 billion USD. 69.4% of transactions came from foreign direct investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 531.8 million USD in 2017, 145.2 million USD resulting from exchange rate changes of direct investments and 384.3 million USD of other investments. The price and other changes increased foreign liabilities by 640.9 million USD and 163.3 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 central bank, the deposit-taking corporations sector and other

er sectors. In addition to those, intercompany loans are separately recorded. Other sectors are divided into other financial corporations and non-financial corporations.

Chart 4.1 Gross external debt, breakdown by economic sectors, 2017 (Million USD)



As of 31 December 2017, the gross external debt of Georgia was 17.2 billion USD (113.8% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 5.3 billion USD (34.9% of GDP); the debt of central bank was 292.4 million USD (1.9% of GDP); the debt of the deposit-taking corporations sector was 3.7 billion USD; the debt of other sectors was 5.4 billion USD; and intercompany loans were 2.6 billion USD.

A significant share of the gross external debt of Georgia, 31.1%, was made up of the external liabilities of the other sectors. Debt stock attracted by government sector at the end of 2017 comprised 30.7% of gross external debt. The external debt of the deposit-taking

corporations sector was 21.4% of gross debt. Intercompany loans (loans from direct investors) constituted 15.2% of the country's gross foreign indebtedness. The majority (97.0%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 30.1% of gross external debt and totaling to 5.2 billion USD. The size of liabilities of the Central Bank were small, contributing to 1.7% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2017 is reflected in table 4.1. The table provides a short version of external debt decomposition across economic sectors and maturity dimensions.

Table 4.1 Gross external debt, 2013–2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	2017 structure (%)
<b>Government Sector</b>	<b>4,190.6</b>	<b>4,255.8</b>	<b>4,390.3</b>	<b>4,677.8</b>	<b>5,294.7</b>	<b>30.7</b>
Short-term	1.7	12.0	9.2	18.8	33.7	0.2
Long-term	4,188.9	4,243.9	4,381.1	4,658.9	5,261.0	30.5
<b>Central Bank</b>	<b>338.7</b>	<b>252.1</b>	<b>220.3</b>	<b>200.9</b>	<b>292.4</b>	<b>1.7</b>
Short-term	1.1	0.9	1.3	1.7	1.6	0.0
Long-term	337.6	251.2	218.9	199.3	290.9	1.7
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,646.9</b>	<b>2,683.4</b>	<b>2,957.1</b>	<b>2,984.4</b>	<b>3,686.7</b>	<b>21.4</b>
Short-term	1,010.7	1,109.5	1,332.5	1,477.1	1,585.2	9.2
Long-term	1,636.2	1,573.9	1,624.7	1,507.2	2,101.5	12.2
<b>Other Sectors</b>	<b>3,460.3</b>	<b>3,570.7</b>	<b>4,492.1</b>	<b>5,435.5</b>	<b>5,359.9</b>	<b>31.1</b>
Short-term	700.8	655.6	683.7	767.8	805.6	4.7
Long-term	2,759.5	2,915.1	3,808.5	4,667.8	4,554.3	26.4
<b>Other financial corporations</b>	<b>186.9</b>	<b>219.9</b>	<b>246.9</b>	<b>254.9</b>	<b>159.9</b>	<b>0.9</b>
Short-term	14.1	14.1	16.0	14.5	35.3	0.2
Long-term	172.8	205.8	231.0	240.4	124.6	0.7
<b>Nonfinancial corporations</b>	<b>3,273.4</b>	<b>3,350.8</b>	<b>4,245.2</b>	<b>5,180.6</b>	<b>5,200.0</b>	<b>30.1</b>
Short-term	686.8	641.5	667.7	753.3	770.3	4.5
Long-term	2,586.7	2,709.3	3,577.5	4,427.3	4,429.7	25.7
<b>Direct Investment: Intercompany Lending</b>	<b>2,785.8</b>	<b>3,211.6</b>	<b>3,188.2</b>	<b>2,573.2</b>	<b>2,615.9</b>	<b>15.2</b>
<b>Total</b>	<b>13,422.3</b>	<b>13,973.5</b>	<b>15,248.0</b>	<b>15,871.8</b>	<b>17,249.7</b>	<b>100.0</b>

Table 4.2 Gross external debt of Georgia by maturity, 2013–2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	2017 structure (%)
Short-term	1,859.8	1,969.9	2,121.9	2,368.5	2,532.7	14.7
Long-term	11,562.5	12,003.6	13,126.1	13,503.3	14,717.1	85.3
<b>Total</b>	<b>13,422.3</b>	<b>13,973.5</b>	<b>15,248.0</b>	<b>15,871.8</b>	<b>17,249.7</b>	<b>100.0</b>

A total of 91.3% of the gross external debt of Georgia consisted of liabilities denominated in foreign currencies, amounting to 15.8 billion

USD. The remaining 1.5 billion USD (8.7%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2013–2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	2017 structure (%)
<b>Debt in Foreign Currency</b>						
Short-term	1,355.1	1,397.4	1,745.4	1,937.1	2,027.8	11.8
Long-term	11,221.9	11,617.5	12,728.7	12,938.2	13,723.6	79.6
<b>Total</b>	<b>12,577.0</b>	<b>13,014.9</b>	<b>14,474.1</b>	<b>14,875.3</b>	<b>15,751.4</b>	<b>91.3</b>
<b>Debt in National Currency</b>						
Short-term	504.7	572.5	376.6	431.4	504.8	2.9
Long-term	340.6	386.1	397.4	565.1	993.5	5.8
<b>Total</b>	<b>845.3</b>	<b>958.6</b>	<b>773.9</b>	<b>996.5</b>	<b>1,498.3</b>	<b>8.7</b>
<b>Gross External Debt</b>	<b>13,422.3</b>	<b>13,973.5</b>	<b>15,248.0</b>	<b>15,871.8</b>	<b>17,249.7</b>	<b>100.0</b>

Table 4.4 Gross external debt, 2017 (Million USD)

	31/12/16	Changes during the year				31/12/17
		Transactions	Exchange rate changes	Price changes	Other changes	
<b>Government Sector</b>	<b>4,677.8</b>	<b>364.6</b>	<b>11.9</b>	<b>240.5</b>	<b>0.0</b>	<b>5,294.7</b>
Short-term	18.8	12.5	0.0	2.4	0.0	33.7
Long-term	4,658.9	352.1	11.8	238.1	0.0	5,261.0
<b>Central Bank</b>	<b>200.9</b>	<b>78.2</b>	<b>0.0</b>	<b>13.3</b>	<b>0.0</b>	<b>292.4</b>
Short-term	1.7	-0.1	0.0	0.0	0.0	1.6
Long-term	199.3	78.4	0.0	13.2	0.0	290.9
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,984.4</b>	<b>481.0</b>	<b>0.0</b>	<b>68.2</b>	<b>153.1</b>	<b>3,686.7</b>
Short-term	1,477.1	32.8	0.0	73.3	2.0	1,585.2
Long-term	1,507.2	448.3	0.0	-5.1	151.1	2,101.5
<b>Other Sectors</b>	<b>5,435.5</b>	<b>-106.8</b>	<b>50.3</b>	<b>57.8</b>	<b>-76.8</b>	<b>5,359.9</b>
Short-term	767.8	-30.5	0.0	30.0	38.3	805.6
Long-term	4,667.8	-76.4	50.3	27.8	-115.1	4,554.3
<b>Other financial corporations</b>	<b>254.9</b>	<b>17.6</b>	<b>0.0</b>	<b>8.1</b>	<b>-120.7</b>	<b>159.9</b>
Short-term	14.5	1.1	0.0	2.5	17.2	35.3
Long-term	240.4	16.5	0.0	5.5	-137.9	124.6
<b>Nonfinancial corporations</b>	<b>5,180.6</b>	<b>-124.4</b>	<b>50.3</b>	<b>49.7</b>	<b>43.9</b>	<b>5,200.0</b>
Short-term	753.3	-31.5	0.0	27.5	21.1	770.3
Long-term	4,427.3	-92.9	50.3	22.3	22.8	4,429.7
<b>Direct Investment: Intercompany Lending</b>	<b>2,573.2</b>	<b>-15.4</b>	<b>0.0</b>	<b>55.3</b>	<b>2.9</b>	<b>2,615.9</b>
<b>Gross External Debt</b>	<b>15,871.8</b>	<b>801.6</b>	<b>62.2</b>	<b>435.1</b>	<b>79.2</b>	<b>17,249.7</b>



The gross external debt of Georgia increased by 1.4 billion USD in 2017. The external liabilities of deposit-taking corporations, government sector, central bank and intercompany lending expanded. The increases amounted to 702.4 million USD, to 616.9 million USD, to 91.5 million USD and to 42.7 million USD respectively. In contrast, external liabilities of other sectors decreased by 75.6 million USD during the year.

External liabilities were accumulated in both foreign (by 876.1 million USD) and the national currency (by 501.9 million USD) in 2017.

Among the primary factors contributing to extension of deposit-taking corporations external debt were transactions in debt securities and long term loans, other changes

of long term loans (shift of other financial corporations to deposit-taking corporations sector that on the other hand led to contraction of other sectors debt), exchange rate changes of short term currency and deposits. External debt of government sector increased mostly by new long-term loan borrowings and exchange rate changes on existing debt stocks. Disbursements under IMF extended fund facility led to the increase of central banks debt in 2017.

Gross external debt increased by 1.4 billion USD in 2017. Transactions accounted for 801.6 million USD increase out of total change, exchange rate changes accounted for 435.1 million USD, other changes accounted for 79.2 million USD and price changes accounted for 62.2 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	Monthly	Finance and accounting department
	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
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, 2013–2017, standard presentation (Million USD)

	2013	2014	2015	2016	2017
<b>Current account</b>	<b>-955.3</b>	<b>-1,784.5</b>	<b>-1,766.7</b>	<b>-1,890.1</b>	<b>-1,332.0</b>
<b>Credit</b>	<b>9,664.3</b>	<b>9,626.7</b>	<b>8,174.4</b>	<b>8,324.7</b>	<b>10,087.4</b>
<b>Debit</b>	<b>10,619.6</b>	<b>11,411.1</b>	<b>9,941.0</b>	<b>10,214.8</b>	<b>11,419.4</b>
<b>Goods and services</b>	<b>-2,089.9</b>	<b>-2,979.7</b>	<b>-2,547.8</b>	<b>-2,305.5</b>	<b>-1,779.8</b>
<b>Credit</b>	<b>7,171.7</b>	<b>7,038.7</b>	<b>6,108.2</b>	<b>6,177.7</b>	<b>7,560.0</b>
<b>Debit</b>	<b>9,261.6</b>	<b>10,018.4</b>	<b>8,656.0</b>	<b>8,483.3</b>	<b>9,339.9</b>
<b>Goods</b>	<b>-3,506.2</b>	<b>-4,285.6</b>	<b>-3,951.9</b>	<b>-3,882.5</b>	<b>-3,804.1</b>
<b>Credit</b>	<b>4,190.8</b>	<b>3,995.1</b>	<b>3,021.0</b>	<b>2,864.7</b>	<b>3,569.9</b>
<b>Debit</b>	<b>7,697.0</b>	<b>8,280.7</b>	<b>6,973.0</b>	<b>6,747.2</b>	<b>7,374.1</b>
General merchandise on a balance of payments basis	-3,579.5	-4,325.0	-4,014.0	-3,963.6	-3,874.9
Credit	4,117.5	3,955.7	2,958.9	2,783.6	3,499.1
Debit	7,697.0	8,280.7	6,973.0	6,747.2	7,374.0
Of which Re-exports (credit)	1,090.6	882.6	413.0	314.9	489.3
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	73.3	39.3	62.1	81.1	70.7
Credit	73.3	39.3	62.1	81.1	70.8
Debit	0.0	0.0	0.0	0.0	0.0
<b>Services</b>	<b>1,416.3</b>	<b>1,306.0</b>	<b>1,404.1</b>	<b>1,577.0</b>	<b>2,024.3</b>
<b>Credit</b>	<b>2,980.9</b>	<b>3,043.6</b>	<b>3,087.1</b>	<b>3,313.0</b>	<b>3,990.1</b>
<b>Debit</b>	<b>1,564.6</b>	<b>1,737.6</b>	<b>1,683.0</b>	<b>1,736.0</b>	<b>1,965.8</b>
Manufacturing services on physical inputs owned by others	15.2	22.4	18.4	17.0	12.4
Credit	15.4	23.0	18.8	17.3	13.0
Debit	0.2	0.5	0.4	0.3	0.6
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	10.8	18.3	23.6	19.3	12.1
Credit	43.1	72.6	70.3	62.5	59.6
Debit	32.2	54.3	46.7	43.2	47.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	2.2	-0.9	-1.2	-1.3	-1.1
Credit	7.4	3.7	5.4	3.2	2.9
Debit	5.2	4.6	6.7	4.6	4.0

Million USD

	2013	2014	2015	2016	2017
Maintenance and repair services n.i.e.	1.3	-2.4	-4.6	-4.4	-2.2
Credit	4.4	1.8	2.6	0.2	1.5
Debit	3.1	4.2	7.2	4.6	3.6
Transport	75.2	34.8	-4.8	-37.1	-122.3
Credit	964.3	971.5	952.1	919.9	959.7
Debit	889.0	936.7	956.9	957.0	1,082.0
For all modes of transport	0.0	0.0	0.0	0.0	0.0
Passenger	-47.6	-78.7	-98.0	-116.5	-122.0
Credit	195.7	185.3	181.4	203.9	267.2
Debit	243.3	264.0	279.4	320.5	389.2
Freight	-77.0	-83.4	-117.0	-120.3	-184.8
Credit	528.9	552.0	525.1	482.3	469.8
Debit	605.9	635.4	642.2	602.6	654.6
Other	197.2	193.8	207.5	196.6	181.1
Credit	236.2	230.1	241.8	229.2	217.7
Debit	39.0	36.3	34.3	32.7	36.6
Sea transport	-134.4	-154.3	-136.1	-97.4	-137.2
Credit	160.8	154.4	169.0	159.8	134.7
Debit	295.2	308.7	305.1	257.2	271.9
Passenger	1.0	0.9	0.9	0.9	0.7
Credit	1.4	1.3	1.2	1.3	1.0
Debit	0.4	0.4	0.3	0.4	0.3
Freight	-286.4	-300.9	-298.2	-250.0	-265.8
Credit	5.9	5.3	4.8	5.2	4.5
Debit	292.3	306.3	303.1	255.2	270.4
Other	151.0	145.7	161.3	151.7	127.9
Credit	153.5	147.8	163.0	153.3	129.1
Debit	2.5	2.1	1.7	1.6	1.2
Air transport	9.4	-8.6	-21.5	-24.9	-5.8
Credit	209.8	199.7	191.0	206.7	271.7
Debit	200.4	208.3	212.6	231.7	277.5
Passenger	0.7	-28.9	-37.5	-28.9	-23.1
Credit	132.7	124.4	122.0	142.3	194.6
Debit	132.0	153.3	159.5	171.2	217.7
Freight	-28.8	-19.2	-21.2	-31.9	-26.2
Credit	21.7	19.5	17.1	15.2	17.9
Debit	50.5	38.7	38.4	47.1	44.0
Other	37.6	39.4	37.2	35.9	43.5
Credit	55.4	55.8	51.9	49.2	59.3
Debit	17.8	16.3	14.7	13.3	15.8

Million USD

	2013	2014	2015	2016	2017
Other modes of transport	197.7	194.6	150.1	82.1	17.2
Credit	590.2	613.3	588.2	548.9	548.2
Debit	392.6	418.7	438.1	466.8	531.0
Passenger	-49.3	-50.8	-61.4	-88.5	-99.6
Credit	61.6	59.6	58.2	60.3	71.6
Debit	110.8	110.3	119.6	148.8	171.2
Freight	238.2	236.7	202.4	161.6	107.2
Credit	501.3	527.1	503.2	461.8	447.4
Debit	263.1	290.5	300.8	300.2	340.2
Other	8.7	8.7	9.1	9.0	9.6
Credit	27.3	26.6	26.9	26.8	29.2
Debit	18.6	17.9	17.8	17.8	19.6
Extended classification other modes of transport	0.0	0.0	0.0	0.0	0.0
Rail transport	114.5	92.2	68.1	-1.9	-41.4
Credit	158.6	149.9	129.6	87.5	66.7
Debit	44.1	57.7	61.4	89.4	108.1
Passenger	-0.9	-0.8	-0.8	-0.2	0.0
Credit	0.5	0.5	0.4	0.8	1.0
Debit	1.4	1.3	1.2	1.0	1.0
Freight	115.9	93.6	69.5	-0.7	-40.3
Credit	158.2	149.4	129.1	86.7	65.8
Debit	42.3	55.9	59.6	87.4	106.0
Other	-0.4	-0.6	-0.6	-0.9	-1.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.4	0.6	0.6	0.9	1.1
Road transport	-210.2	-227.3	-244.9	-234.8	-252.4
Credit	138.2	133.7	131.9	142.6	170.5
Debit	348.5	360.9	376.7	377.5	422.9
Passenger	-48.3	-50.0	-60.6	-88.3	-99.6
Credit	61.1	59.1	57.8	59.5	70.6
Debit	109.5	109.0	118.4	147.8	170.2
Freight	-171.0	-186.6	-193.9	-156.4	-163.5
Credit	49.8	48.0	47.2	56.3	70.7
Debit	220.8	234.6	241.1	212.8	234.2
Other	9.1	9.3	9.7	9.9	10.7
Credit	27.3	26.6	26.9	26.8	29.2
Debit	18.2	17.3	17.2	16.9	18.5
Pipeline transport and electricity transmission	293.3	329.7	326.8	318.8	311.0
Credit	293.3	329.7	326.8	318.8	311.0



Million USD

	2013	2014	2015	2016	2017
Debit	0.0	0.0	0.0	0.0	0.0
Postal and courier services	2.6	3.1	2.7	3.2	3.5
Credit	3.5	4.1	3.8	4.4	5.0
Debit	0.9	1.0	1.1	1.3	1.5
Travel	1,425.6	1,488.0	1,538.9	1,724.4	2,240.8
Credit	1,719.7	1,787.1	1,868.5	2,110.7	2,704.3
Debit	294.1	299.2	329.6	386.3	463.6
Business	425.0	433.2	527.4	408.7	474.0
Credit	625.3	643.1	726.1	668.1	794.2
Debit	200.3	209.8	198.7	259.3	320.2
Acquisition of goods and services by border, seasonal, and other short-term workers	-20.8	-20.1	-20.4	-22.1	-24.8
Credit	1.5	1.5	1.5	1.4	1.6
Debit	22.3	21.6	21.8	23.5	26.4
Other	445.8	453.4	547.7	430.8	498.8
Credit	623.8	641.6	724.6	666.7	792.6
Debit	178.0	188.2	176.9	235.9	293.8
Personal	1,000.6	1,054.8	1,011.5	1,315.7	1,766.7
Credit	1,094.4	1,144.1	1,142.4	1,442.7	1,910.1
Debit	93.7	89.3	130.9	127.0	143.4
Health-related	-0.5	-3.2	-1.5	-2.1	-9.2
Credit	1.4	1.4	1.5	1.6	2.0
Debit	1.9	4.7	3.0	3.7	11.2
Education-related	-61.5	-59.7	-89.5	-94.1	-89.5
Credit	8.1	7.6	11.5	11.6	11.1
Debit	69.5	67.3	100.9	105.8	100.6
Other	1,062.6	1,117.7	1,102.4	1,411.8	1,865.4
Credit	1,084.9	1,135.0	1,129.4	1,429.4	1,897.1
Debit	22.3	17.3	27.0	17.5	31.7
Construction	0.4	-4.8	-1.0	1.7	-3.2
Credit	9.1	5.5	9.2	9.8	5.7
Debit	8.6	10.3	10.2	8.1	8.9
Construction abroad	9.1	5.5	9.2	9.8	5.7
Credit	9.1	5.5	9.2	9.8	5.7
Debit	0.0	0.0	0.0	0.0	0.0
Construction in the reporting economy	-8.6	-10.3	-10.2	-8.1	-8.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	8.6	10.3	10.2	8.1	8.9
Insurance and pension services	-104.5	-127.9	-108.8	-108.2	-110.1
Credit	18.5	20.2	18.2	13.5	11.8

Million USD

	2013	2014	2015	2016	2017
Debit	122.9	148.1	127.0	121.7	121.9
Direct insurance	-91.9	-108.9	-93.8	-93.5	-97.4
Credit	17.1	18.1	16.5	11.9	10.4
Debit	109.0	127.0	110.3	105.4	107.8
Reinsurance	-13.9	-21.1	-16.7	-16.3	-14.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	13.9	21.1	16.7	16.3	14.1
Auxiliary insurance services	1.4	2.1	1.7	1.6	1.4
Credit	1.4	2.1	1.7	1.6	1.4
Debit	0.0	0.0	0.0	0.0	0.0
Financial services	-3.4	-6.2	-0.7	-4.2	-3.2
Credit	8.6	7.0	11.0	13.1	16.6
Debit	12.0	13.2	11.7	17.3	19.8
Explicitly charged and other financial services	-3.4	-6.2	-0.7	-4.2	-3.2
Credit	8.6	7.0	11.0	13.1	16.6
Debit	12.0	13.2	11.7	17.3	19.8
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.	-10.1	-17.7	-6.4	-15.4	-24.4
Credit	3.3	1.7	0.6	0.8	0.3
Debit	13.4	19.3	7.0	16.2	24.7
Telecommunications, computer, and information services	16.5	10.4	5.1	5.9	30.3
Credit	54.5	56.4	45.0	56.2	89.9
Debit	38.0	46.0	39.9	50.4	59.6
Telecommunications services	26.4	21.8	15.5	1.6	-2.7
Credit	51.8	52.2	39.6	29.6	28.2
Debit	25.3	30.4	24.1	28.0	30.9
Computer services	-6.8	-8.6	-8.9	-8.0	16.5
Credit	1.8	3.2	4.5	7.2	40.1
Debit	8.6	11.8	13.4	15.2	23.6
Information services	-3.1	-2.8	-1.5	12.3	16.5
Credit	0.9	1.0	0.9	19.4	21.6
Debit	4.1	3.9	2.4	7.2	5.1
Other business services	-25.0	-75.0	-51.5	-25.8	-32.1
Credit	64.7	62.7	58.5	61.5	70.5
Debit	89.6	137.7	109.9	87.2	102.6
Research and development services	0.2	-0.3	1.1	0.4	-0.3

Million USD

	2013	2014	2015	2016	2017
Credit	1.1	1.2	1.5	2.1	0.5
Debit	0.9	1.5	0.4	1.8	0.8
Professional and management consulting services	-12.0	-25.7	-12.0	-8.3	-7.9
Credit	12.9	12.0	15.1	20.0	26.2
Debit	24.9	37.7	27.0	28.3	34.2
Technical, trade-related, and other business services	-13.2	-49.1	-40.6	-17.8	-23.9
Credit	50.7	49.4	41.9	39.4	43.7
Debit	63.9	98.5	82.5	57.2	67.6
Personal, cultural, and recreational services	7.5	4.5	2.7	5.6	8.2
Credit	19.7	17.1	14.0	15.3	18.7
Debit	12.1	12.5	11.3	9.8	10.5
Audiovisual and related services	2.3	1.3	1.0	2.0	3.2
Credit	7.0	6.1	5.2	6.3	7.8
Debit	4.7	4.8	4.3	4.4	4.6
Other personal, cultural, and recreational services	5.2	3.2	1.7	3.6	5.0
Credit	12.7	11.0	8.7	9.0	10.9
Debit	7.5	7.7	7.0	5.4	5.8
Government goods and services n.i.e.	17.3	-20.2	16.8	17.5	30.3
Credit	98.8	89.7	88.7	94.6	98.3
Debit	81.5	109.9	71.8	77.1	68.0
<b>Primary income</b>	<b>-316.9</b>	<b>-230.1</b>	<b>-338.4</b>	<b>-705.6</b>	<b>-825.9</b>
<b>Credit</b>	<b>922.1</b>	<b>1,027.2</b>	<b>844.5</b>	<b>913.9</b>	<b>1,129.3</b>
<b>Debit</b>	<b>1,239.0</b>	<b>1,257.3</b>	<b>1,182.9</b>	<b>1,619.6</b>	<b>1,955.3</b>
Compensation of employees	630.6	662.8	488.3	557.8	622.7
Credit	713.9	738.7	574.6	652.2	741.1
Debit	83.3	75.8	86.2	94.4	118.4
Investment income	-947.4	-892.9	-826.8	-1,263.5	-1,448.6
Credit	208.2	288.5	269.9	261.7	388.3
Debit	1,155.6	1,181.4	1,096.7	1,525.2	1,836.9
Direct investment	-602.0	-523.9	-379.2	-800.9	-999.8
Credit	167.8	248.3	212.6	204.9	316.0
Debit	769.7	772.2	591.8	1,005.8	1,315.8
Income on equity and investment fund shares	-441.3	-326.8	-188.7	-659.2	-877.1
Credit	154.4	239.8	199.2	189.8	306.9
Debit	595.7	566.6	387.9	849.0	1,183.9
Dividends and withdrawals from income of quasi-corporations	-279.6	-230.4	-202.2	-490.6	-473.6
Credit	47.4	11.3	28.4	24.3	52.8

Million USD

	2013	2014	2015	2016	2017
Debit	327.1	241.7	230.5	514.9	526.4
Direct investor in direct investment enterprises	-279.6	-230.4	-202.2	-490.6	-473.6
Credit	47.4	11.3	28.4	24.3	52.8
Debit	327.1	241.7	230.5	514.9	526.4
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	-161.7	-96.4	13.5	-168.6	-403.4
Credit	106.9	228.5	170.8	165.5	254.1
Debit	268.6	324.9	157.3	334.1	657.5
Interest	-160.7	-197.0	-190.5	-141.7	-122.8
Credit	13.4	8.6	13.4	15.1	9.1
Debit	174.0	205.6	203.9	156.8	131.9
Direct investor in direct investment enterprises	-162.2	-197.0	-193.5	-148.2	-127.9
Credit	11.9	8.6	10.4	8.6	4.0
Debit	174.0	205.6	203.9	156.8	131.9
Direct investment enterprises in direct investor (reverse investment)	1.5	0.0	3.0	6.5	5.1
Credit	1.5	0.0	3.0	6.5	5.1
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	-126.3	-129.3	-138.1	-136.1	-131.6
Credit	0.0	1.2	4.3	8.7	11.9
Debit	126.3	130.6	142.4	144.8	143.5
Investment income on equity and investment fund shares	-3.7	-4.6	-17.7	-16.0	-3.2
Credit	0.0	0.0	0.1	0.0	0.0
Debit	3.7	4.6	17.8	16.0	3.2
Interest	-122.6	-124.7	-120.4	-120.1	-128.4
Credit	0.0	1.2	4.2	8.7	11.8
Debit	122.6	125.9	124.6	128.8	140.2
Short-term	-1.5	-1.5	-1.2	-1.7	-1.5
Credit	0.0	0.0	0.1	0.2	0.1
Debit	1.5	1.5	1.3	1.9	1.6

Million USD

	2013	2014	2015	2016	2017
Long-term	-121.1	-123.2	-119.2	-118.3	-126.9
Credit	0.0	1.2	4.2	8.5	11.7
Debit	121.1	124.4	123.3	126.9	138.7
Other investment	-234.7	-252.2	-321.1	-344.0	-344.8
Credit	24.9	26.5	41.5	30.5	32.9
Debit	259.6	278.7	362.5	374.6	377.6
Interest	-234.7	-252.2	-321.1	-344.0	-344.8
Credit	24.9	26.5	41.5	30.5	32.9
Debit	259.6	278.7	362.5	374.6	377.6
Reserve assets (Credit)	15.5	12.5	11.6	17.6	27.6
Income on equity and investment fund shares (Credit)	0.0	0.0	0.0	0.0	0.0
Interest (Credit)	15.5	12.5	11.6	17.6	27.6
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	1,451.5	1,425.3	1,119.6	1,121.1	1,273.8
Credit	1,570.5	1,560.8	1,221.7	1,233.0	1,398.0
Debit	119.0	135.5	102.1	111.9	124.3
General government	184.1	159.1	192.7	231.6	233.3
Credit	185.7	163.7	194.1	234.2	238.0
Debit	1.6	4.6	1.4	2.6	4.6
Current taxes on income, wealth, etc. (credit)	39.5	26.6	27.2	38.5	41.7
Of which: payable by border, seasonal, and other short-term workers (credit)	18.9	19.0	19.1	19.8	22.7
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	112.5	112.2	148.5	171.3	167.6
Credit	114.1	114.0	149.8	174.0	172.2
Debit	1.6	1.8	1.2	2.6	4.6
Miscellaneous current transfers of general government	32.0	20.4	17.0	21.8	24.1
Credit	32.0	23.1	17.1	21.8	24.1
Debit	0.0	2.7	0.2	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	1,267.4	1,266.2	926.8	889.5	1,040.4
Credit	1,384.7	1,397.1	1,027.6	998.8	1,160.1
Debit	117.3	130.9	100.7	109.3	119.6
Personal transfers (Current transfers between resident and nonresident households)	1,227.0	1,237.5	874.5	862.4	1,049.1
Credit	1,231.4	1,247.8	884.2	868.6	1,052.9
Debit	4.4	10.3	9.6	6.1	3.8

Million USD

	2013	2014	2015	2016	2017
Of which: Workers' remittances	785.5	760.6	587.3	578.1	749.7
Credit	786.0	761.1	587.7	578.6	750.4
Debit	0.5	0.5	0.5	0.5	0.7
Other current transfers	40.4	28.7	52.3	27.0	-8.7
Credit	153.4	149.3	143.4	130.2	107.2
Debit	113.0	120.6	91.1	103.2	115.9
Current taxes on income, wealth, etc. (debit)	106.6	111.3	83.8	96.1	109.6
Net nonlife insurance premiums	-4.4	-6.2	-4.0	-2.1	-3.2
Credit	1.9	3.1	3.3	5.0	3.1
Debit	6.3	9.4	7.3	7.2	6.2
Current international cooperation	111.0	109.3	94.9	85.3	80.7
Credit	111.0	109.3	94.9	85.3	80.7
Debit	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	40.4	36.9	45.3	40.0	23.4
Credit	40.4	36.9	45.3	40.0	23.4
Debit	0.0	0.0	0.0	0.0	0.0
<b>Capital account</b>	<b>132.5</b>	<b>106.2</b>	<b>58.3</b>	<b>56.0</b>	<b>108.1</b>
<b>Credit</b>	<b>132.5</b>	<b>106.2</b>	<b>58.3</b>	<b>56.0</b>	<b>108.1</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Capital transfers	132.5	106.2	58.3	56.0	108.1
Credit	132.5	106.2	58.3	56.0	108.1
Debit	0.0	0.0	0.0	0.0	0.0
General government	128.7	104.2	56.1	54.5	83.4
Credit	128.7	104.2	56.1	54.5	83.4
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	128.7	104.2	56.1	54.5	83.4
Credit	128.7	104.2	56.1	54.5	83.4
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	3.9	2.0	2.3	1.6	24.7
Credit	3.9	2.0	2.3	1.6	24.7
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	1.0	0.5	2.3	1.0	24.7

Million USD

	2013	2014	2015	2016	2017
Credit	1.0	0.5	2.3	1.0	24.7
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	2.9	1.5	0.0	0.6	0.0
Credit	2.9	1.5	0.0	0.6	0.0
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-822.8</b>	<b>-1,678.3</b>	<b>-1,708.4</b>	<b>-1,834.1</b>	<b>-1,223.9</b>
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-893.5</b>	<b>-1,789.9</b>	<b>-1,766.2</b>	<b>-1,753.2</b>	<b>-1,300.3</b>
<b>Direct investment</b>	<b>-900.7</b>	<b>-1,411.3</b>	<b>-1,343.4</b>	<b>-1,158.7</b>	<b>-1,625.1</b>
<b>Net acquisition of financial assets</b>	<b>127.3</b>	<b>406.6</b>	<b>315.7</b>	<b>411.8</b>	<b>204.9</b>
<b>Equity and investment fund shares</b>	<b>111.9</b>	<b>399.2</b>	<b>301.5</b>	<b>399.8</b>	<b>265.5</b>
Equity other than reinvestment of earnings	4.9	170.7	130.7	234.3	11.5
Direct investor in direct investment enterprises	4.9	170.7	130.7	234.3	11.5
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
Reinvestment of earnings	106.9	228.5	170.8	165.5	254.1
<b>Debt instruments</b>	<b>15.4</b>	<b>7.3</b>	<b>14.2</b>	<b>12.0</b>	<b>-60.7</b>
Direct investor in direct investment enterprises	8.0	7.4	7.7	7.4	3.9
Direct investment enterprises in direct investor (reverse investment)	7.4	-0.1	6.5	4.7	-64.6
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>1,028.0</b>	<b>1,817.9</b>	<b>1,659.1</b>	<b>1,570.5</b>	<b>1,829.9</b>
<b>Equity and investment fund shares</b>	<b>1,034.2</b>	<b>1,572.0</b>	<b>1,692.0</b>	<b>2,132.3</b>	<b>1,845.4</b>
Equity other than reinvestment of earnings	765.6	1,247.0	1,534.7	1,798.2	1,187.8
Direct investor in direct investment enterprises	765.6	1,247.0	1,534.7	1,798.2	1,187.8
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
Reinvestment of earnings	268.6	324.9	157.3	334.1	657.5
<b>Debt instruments</b>	<b>-6.2</b>	<b>245.9</b>	<b>-33.0</b>	<b>-561.8</b>	<b>-15.4</b>
Direct investor in direct investment enterprises	-6.2	245.9	-33.0	-561.8	-15.4
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
<b>Portfolio investment</b>	<b>36.6</b>	<b>-209.4</b>	<b>153.6</b>	<b>-41.4</b>	<b>71.0</b>
<b>Net acquisition of financial assets</b>	<b>-6.0</b>	<b>37.5</b>	<b>82.8</b>	<b>102.3</b>	<b>241.7</b>
<b>Equity and investment fund shares</b>	<b>-8.0</b>	<b>-8.6</b>	<b>0.3</b>	<b>11.1</b>	<b>50.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0



Million USD

	2013	2014	2015	2016	2017
Deposit-taking corporations, except central bank	-5.6	-10.8	-1.8	11.8	39.2
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	-2.4	2.1	2.2	-0.7	11.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-2.4	2.1	2.2	-0.7	11.4
Equity securities other than investment fund shares	-8.0	-8.6	0.3	11.1	50.6
Listed	-5.6	-10.8	-1.8	11.8	39.2
Unlisted	-2.4	2.1	2.2	-0.7	11.4
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Of which: Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0
Of which: Money market fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>2.0</b>	<b>46.2</b>	<b>82.4</b>	<b>91.2</b>	<b>191.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	44.9	84.9	79.7	191.8
Short-term	0.0	0.6	1.3	-0.5	-0.7
Long-term	0.0	44.2	83.6	80.2	192.4
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	2.0	1.3	-2.5	11.5	-0.7
Short-term	2.0	0.0	-2.0	0.0	0.0
Long-term	0.0	1.3	-0.5	11.5	-0.7
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	2.0	1.3	-2.5	11.5	-0.7
Short-term	2.0	0.0	-2.0	0.0	0.0
Long-term	0.0	1.3	-0.5	11.5	-0.7
<b>Net incurrence of liabilities</b>	<b>-42.6</b>	<b>246.9</b>	<b>-70.8</b>	<b>143.7</b>	<b>170.7</b>
<b>Equity and investment fund shares</b>	<b>1.3</b>	<b>209.6</b>	<b>4.9</b>	<b>-3.6</b>	<b>-2.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-0.3	206.5	3.3	-6.9	-3.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.7	3.0	1.5	3.3	1.4

Million USD

	2013	2014	2015	2016	2017
Other financial corporations	0.0	0.1	0.0	0.1	0.7
Nonfinancial corporations, households, and NPISHs	1.7	3.0	1.5	3.2	0.7
Equity securities other than investment fund shares	1.3	209.6	4.9	-3.6	-2.0
Listed	0.0	254.0	-0.7	0.3	-2.7
Unlisted	1.3	-44.4	5.6	-3.9	0.7
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>-43.9</b>	<b>37.3</b>	<b>-75.7</b>	<b>147.3</b>	<b>172.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	127.9	30.6	-49.7	-317.5	214.5
Short-term	-37.6	27.6	-12.8	5.0	-18.0
Long-term	165.5	3.0	-36.9	-322.4	232.6
General government	-171.8	5.8	1.5	55.0	11.7
Short-term	-28.3	11.0	-1.6	11.9	12.5
Long-term	-143.6	-5.2	3.0	43.1	-0.8
Other sectors	0.1	0.9	-27.5	409.7	-53.6
Short-term	0.2	0.4	0.7	0.5	-0.1
Long-term	-0.1	0.5	-28.2	409.2	-53.5
Other financial corporations	0.2	0.4	0.7	0.5	-0.2
Short-term	0.2	0.4	0.7	0.5	-0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-0.1	0.5	-28.2	409.2	-53.4
Short-term	0.0	0.0	0.0	0.0	0.1
Long-term	-0.1	0.5	-28.2	409.2	-53.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>2.4</b>	<b>-8.2</b>	<b>1.8</b>	<b>4.0</b>	<b>0.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	2.4	-8.2	1.8	4.0	0.5
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)	2.4	-8.2	1.8	4.0	0.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	2.4	-8.2	1.8	4.0	0.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net acquisition of financial assets</b>	<b>-5.1</b>	<b>-11.6</b>	<b>-12.3</b>	<b>-12.8</b>	<b>-7.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2013	2014	2015	2016	2017
Deposit-taking corporations, except the central bank	-5.1	-11.6	-12.3	-12.8	-7.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-5.1	-11.6	-12.3	-12.8	-7.1
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-5.1	-11.5	-12.3	-12.8	-7.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-7.5</b>	<b>-3.4</b>	<b>-14.1</b>	<b>-16.8</b>	<b>-7.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-7.5	-3.4	-14.1	-16.8	-7.6
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-7.5	-3.4	-14.1	-16.8	-7.6
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-7.5	-3.4	-14.1	-16.8	-7.6
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>13.4</b>	<b>-127.7</b>	<b>-478.8</b>	<b>-801.9</b>	<b>11.2</b>
<b>Net acquisition of financial assets</b>	<b>196.6</b>	<b>253.8</b>	<b>782.3</b>	<b>272.8</b>	<b>655.5</b>
<b>Net incurrence of liabilities</b>	<b>183.2</b>	<b>381.5</b>	<b>1,261.1</b>	<b>1,074.8</b>	<b>644.3</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>18.5</b>	<b>-61.2</b>	<b>413.4</b>	<b>353.1</b>	<b>538.7</b>
<b>Net acquisition of financial assets</b>	<b>147.5</b>	<b>70.0</b>	<b>677.8</b>	<b>406.0</b>	<b>576.7</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	145.0	-193.4	365.8	37.1	135.0
Short-term	145.0	-193.4	365.8	37.1	135.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.1	-0.8	0.1	0.2	0.1
Short-term	1.1	-0.8	0.1	0.2	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1.4	264.3	311.9	368.8	441.7
Short-term	1.4	264.3	311.9	368.8	441.7
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	4.4	2.3	4.2	-2.5	7.2
Short-term	4.4	2.3	4.2	-2.5	7.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	-3.0	262.0	307.6	371.3	434.5
Short-term	-3.0	262.0	307.6	371.3	434.5
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	2013	2014	2015	2016	2017
<b>Net incurrence of liabilities</b>	<b>129.0</b>	<b>131.3</b>	<b>264.4</b>	<b>52.9</b>	<b>38.0</b>
Central banks	0.0	0.0	-0.1	0.9	-0.5
Short-term	0.0	0.0	-0.1	0.9	-0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	129.0	131.3	264.5	52.0	38.5
Short-term	129.0	131.3	264.5	52.0	38.5
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>87.6</b>	<b>-211.3</b>	<b>-824.8</b>	<b>-1,056.5</b>	<b>-588.7</b>
<b>Net acquisition of financial assets</b>	<b>39.1</b>	<b>76.1</b>	<b>126.7</b>	<b>-88.3</b>	<b>65.5</b>
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	39.8	58.6	99.4	-121.9	45.9
Short-term	-26.1	-1.8	111.9	-110.9	33.6
Long-term	66.0	60.4	-12.5	-10.9	12.4
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	-0.6	17.5	27.4	33.5	19.5
Short-term	3.0	-2.7	0.5	17.7	-10.6
Long-term	-3.6	20.2	26.8	15.8	30.2
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, house-holds, and NPISHs	-0.5	17.5	27.4	33.5	19.5
Short-term	3.1	-2.7	0.6	17.7	-10.6
Long-term	-3.6	20.2	26.8	15.8	30.2
<b>Net incurrence of liabilities</b>	<b>-48.5</b>	<b>287.4</b>	<b>951.5</b>	<b>968.2</b>	<b>654.2</b>
Central bank	-241.6	-70.2	-21.7	-13.7	78.2

Million USD

	2013	2014	2015	2016	2017
Credit and loans with the IMF	-241.6	-70.2	-21.7	-13.7	78.2
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	-130.1	-76.4	134.3	325.2	238.0
Short-term	-83.8	-30.3	19.1	98.3	22.3
Long-term	-46.4	-46.1	115.2	226.9	215.7
General government	142.5	290.1	297.4	289.0	352.9
Credit and loans with the IMF	-140.7	-66.3	-51.6	0.0	-7.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	283.2	356.4	349.0	289.0	359.9
Other sectors	180.7	143.9	541.5	367.7	-15.0
Short-term	6.4	8.0	7.0	-0.6	7.9
Long-term	174.3	135.9	534.5	368.3	-22.9
Other financial corporations	56.4	37.2	33.5	8.3	17.8
Short-term	8.7	0.0	3.0	-2.9	1.2
Long-term	47.7	37.2	30.5	11.2	16.5
Nonfinancial corporations, households, and NPISHs	124.4	106.6	508.0	359.4	-32.7
Short-term	-2.2	8.0	4.0	2.3	6.7
Long-term	126.6	98.7	504.0	357.1	-39.5
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>-81.9</b>	<b>146.0</b>	<b>-81.8</b>	<b>-68.0</b>	<b>35.6</b>
<b>Net acquisition of financial assets</b>	<b>19.7</b>	<b>103.6</b>	<b>-32.2</b>	<b>-25.2</b>	<b>-2.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	19.7	103.6	-32.2	-25.2	-2.7
Short-term	19.7	103.6	-32.2	-25.2	-2.7
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	19.7	103.6	-32.2	-25.2	-2.7
Short-term	19.7	103.6	-32.2	-25.2	-2.7
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>101.6</b>	<b>-42.3</b>	<b>49.6</b>	<b>42.8</b>	<b>-38.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0

Million USD

	2013	2014	2015	2016	2017
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	101.6	-42.3	49.6	42.8	-38.3
Short-term	101.6	-42.3	49.6	42.8	-38.3
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	101.6	-42.3	49.6	42.8	-38.3
Short-term	101.6	-42.3	49.6	42.8	-38.3
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable/payable</b>	<b>-10.8</b>	<b>-1.1</b>	<b>14.4</b>	<b>-30.5</b>	<b>25.8</b>
<b>Net acquisition of financial assets</b>	<b>-9.7</b>	<b>4.1</b>	<b>10.0</b>	<b>-19.7</b>	<b>16.0</b>
Central bank	0.0	-0.4	0.0	0.0	-0.1
Short-term	0.0	-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	-9.6	4.5	10.0	-19.7	16.8
Short-term	-9.6	4.5	10.0	-19.7	16.8
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	-0.7
Short-term	0.0	0.0	0.0	0.0	-0.7
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
<b>Net incurrence of liabilities</b>	<b>1.1</b>	<b>5.2</b>	<b>-4.4</b>	<b>10.8</b>	<b>-9.8</b>
Central bank	0.3	-0.2	0.7	-0.4	0.4
Deposit-taking corporations, except central bank	0.9	5.4	-5.1	11.2	-10.1
Short-term	0.9	5.4	-5.1	11.2	-10.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
<b>Reserve assets</b>	<b>-45.2</b>	<b>-33.4</b>	<b>-99.4</b>	<b>244.8</b>	<b>242.0</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0

Million USD

	2013	2014	2015	2016	2017
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	0.5	0.3	0.1	-0.1	0.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	-45.7	-33.7	-99.6	244.8	241.2
Currency and deposits	-14.2	116.0	-274.6	-57.4	22.3
Claims on monetary authorities	-100.7	-7.2	41.5	2.8	-53.1
Claims on other entities	86.5	123.2	-316.1	-60.2	75.4
Securities	-31.5	-149.6	175.1	302.2	218.6
Debt securities	-31.5	-149.6	175.1	302.2	218.6
Short-term	-31.5	-149.6	175.1	302.2	218.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net errors and omissions</b>	<b>-70.8</b>	<b>-111.7</b>	<b>-57.9</b>	<b>80.8</b>	<b>-76.4</b>
<b>Memorandum items</b>					
Exceptional financing	501.1	213.2	340.8	1,474.2	329.1
Secondary income	71.9	76.3	102.5	83.1	113.3
Other intergovernmental grants	71.9	76.3	102.5	83.1	113.3
Grants received from IMF subsidy accounts	0.0	0.0	0.0	0.0	0.0
Capital transfers	9.2	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	9.2	0.0	0.0	0.0	0.0
Direct investment	251.0	102.6	101.1	775.1	216.9
Equity investment associated with debt reduction	223.4	86.6	99.4	768.9	154.0
Debt instruments	27.5	15.9	1.7	6.3	63.0
Portfolio investment—liabilities	0.0	0.0	0.0	0.0	0.0
Other investment—liabilities	169.0	34.4	137.2	615.9	-1.1
<b>Supplementary Items</b>					
Personal remittances: Credit	1,746.0	1,782.4	1,284.5	1,310.7	1,544.5
Personal remittances: Debit	71.2	70.3	77.2	80.6	96.9
Total remittances: Credit	1,758.4	1,795.3	1,294.2	1,321.4	1,556.5
Total remittances: Debit	72.5	71.5	78.5	82.0	98.7



## Appendix 2. Balance of Payments of Georgia, 2013-2017, analytical presentation (Million USD)<sup>2</sup>

	2013	2014	2015	2016	2017
<b>A. Current Account<sup>1</sup></b>	<b>-1,027.2</b>	<b>-1,860.7</b>	<b>-1,869.1</b>	<b>-1,973.2</b>	<b>-1,445.3</b>
Goods: exports f.o.b.	4,190.8	3,995.1	3,021.0	2,864.7	3,569.9
Goods: imports f.o.b.	7,697.0	8,280.7	6,973.0	6,747.2	7,374.1
Services: credit	2,980.9	3,043.6	3,087.1	3,313.0	3,990.1
Services: debit	1,564.6	1,737.6	1,683.0	1,736.0	1,965.8
Balance on goods and services	-2,089.9	-2,979.7	-2,547.8	-2,305.5	-1,779.8
Primary income: credit	922.1	1,027.2	844.5	913.9	1,129.3
Primary income: debit	1,239.0	1,257.3	1,182.9	1,619.6	1,955.3
Balance on goods, services, and primary income	-2,406.8	-3,209.8	-2,886.2	-3,011.1	-2,605.8
Secondary income: credit	1,498.6	1,484.5	1,119.2	1,149.9	1,284.7
Secondary income: debit	119.0	135.5	102.1	111.9	124.3
<b>B. Capital Account</b>	<b>123.3</b>	<b>106.2</b>	<b>58.3</b>	<b>56.0</b>	<b>108.1</b>
Capital account: credit	123.3	106.2	58.3	56.0	108.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-903.9</b>	<b>-1,754.6</b>	<b>-1,810.8</b>	<b>-1,917.2</b>	<b>-1,337.2</b>
<b>C. Financial Account</b>	<b>-810.7</b>	<b>-1,756.1</b>	<b>-1,501.7</b>	<b>-620.6</b>	<b>-1,252.4</b>
Direct investment: assets	127.3	406.6	315.7	411.8	204.9
Direct investment: liabilities	777.1	1,715.3	1,557.9	795.4	1,613.0
Portfolio investment: assets	-6.0	37.5	82.8	102.3	241.7
Equity and investment fund shares	-8.0	-8.6	0.3	11.1	50.6
Debt securities	2.0	46.2	82.4	91.2	191.1
Portfolio investment: liabilities	-42.6	246.9	-70.8	143.7	170.7
Equity and investment fund shares	1.3	209.6	4.9	-3.6	-2.0
Debt securities	-43.9	37.3	-75.7	147.3	172.7
Financial derivatives (other than reserves) and employee stock options: net	2.4	-8.2	1.8	4.0	0.5
Financial derivatives (other than reserves) and employee stock options: assets	-5.1	-11.6	-12.3	-12.8	-7.1
Financial derivatives (other than reserves) and employee stock options: liabilities	-7.5	-3.4	-14.1	-16.8	-7.6
Other investment: assets	196.6	253.8	782.3	272.8	655.5
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	196.6	253.8	782.3	272.8	655.5
Central bank	-0.2	-0.5	0.0	0.0	-0.1
Deposit-taking corporations (except the central bank)	175.2	-130.3	475.2	-104.5	197.7

<sup>2</sup> Differences between accounts in analytical presentation and corresponding accounts in standard presentation come from dissimilarities in placing of exceptional financings. In analytical presentation exceptional financings are subtracted from relative accounts and transferred to the special item.

Million USD

	2013	2014	2015	2016	2017
General government	1.1	-0.8	0.1	0.2	0.1
Other sectors	20.6	385.4	307.0	377.1	458.5
Other financial corporations	4.3	2.3	4.2	-2.5	7.2
Nonfinancial corporations, households, and NPISHs	16.2	383.1	302.8	379.6	451.3
Other investment: liabilities	396.5	483.6	1,197.2	472.5	571.3
Other equity	-223.4	-86.6	-99.4	-768.9	-154.0
SDR allocation	0.0	0.0	0.0	0.1	0.2
Other debt instruments	620.0	570.3	1,296.6	1,241.3	725.1
Central bank	0.2	-0.2	0.6	0.5	-0.2
Deposit-taking corporations (except the central bank)	47.4	80.2	431.2	449.9	264.9
General government	280.4	353.4	345.2	284.0	377.7
Other sectors	292.0	136.9	519.5	506.9	85.6
Other financial corporations	50.2	30.5	32.1	2.5	15.3
Nonfinancial corporations, households, and NPISHs	241.8	106.3	487.4	504.4	70.2
<b>D. Net Errors and Omissions</b>	<b>-70.8</b>	<b>-111.7</b>	<b>-57.9</b>	<b>80.8</b>	<b>-76.4</b>
<b>E. Overall Balance</b>	<b>163.9</b>	<b>110.1</b>	<b>367.0</b>	<b>1,215.8</b>	<b>161.2</b>
<b>F. Reserves and Related Items</b>	<b>-163.9</b>	<b>-110.1</b>	<b>-367.0</b>	<b>-1,215.8</b>	<b>-161.2</b>
Reserve assets	-45.2	-33.4	-99.4	244.8	242.0
Credit and loans from the IMF	-382.4	-136.5	-73.3	-13.7	71.2
Exceptional financing	501.1	213.2	340.8	1,474.2	332.0

### Appendix 3. Balance of Payments of Georgia, quarters of 2017, standard presentation (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-347.0</b>	<b>-316.7</b>	<b>-128.3</b>	<b>-539.9</b>	<b>-1,332.0</b>
<b>Credit</b>	<b>2,039.0</b>	<b>2,412.5</b>	<b>2,969.0</b>	<b>2,667.0</b>	<b>10,087.4</b>
<b>Debit</b>	<b>2,386.0</b>	<b>2,729.2</b>	<b>3,097.3</b>	<b>3,206.9</b>	<b>11,419.4</b>
<b>Goods and services</b>	<b>-471.3</b>	<b>-384.7</b>	<b>-134.1</b>	<b>-789.7</b>	<b>-1,779.8</b>
<b>Credit</b>	<b>1,474.8</b>	<b>1,810.2</b>	<b>2,336.3</b>	<b>1,938.7</b>	<b>7,560.0</b>
<b>Debit</b>	<b>1,946.2</b>	<b>2,194.9</b>	<b>2,470.4</b>	<b>2,728.4</b>	<b>9,339.9</b>
<b>Goods</b>	<b>-796.9</b>	<b>-865.1</b>	<b>-982.2</b>	<b>-1,159.9</b>	<b>-3,804.1</b>
<b>Credit</b>	<b>767.3</b>	<b>869.1</b>	<b>909.9</b>	<b>1,023.6</b>	<b>3,569.9</b>
<b>Debit</b>	<b>1,564.2</b>	<b>1,734.3</b>	<b>1,892.1</b>	<b>2,183.5</b>	<b>7,374.1</b>
General merchandise on a balance of payments basis	-814.5	-882.3	-1,000.8	-1,177.3	-3,874.9
Credit	749.7	852.0	891.3	1,006.2	3,499.1
Debit	1,564.2	1,734.3	1,892.1	2,183.4	7,374.0

Million USD

	Q1	Q2	Q3	Q4	Total
Of which Re-exports (credit)	69.4	99.4	124.0	196.6	<b>489.3</b>
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	<b>0.0</b>
Nonmonetary gold	17.6	17.2	18.6	17.3	<b>70.7</b>
Credit	17.6	17.2	18.6	17.4	<b>70.8</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Services</b>	<b>325.6</b>	<b>480.4</b>	<b>848.1</b>	<b>370.2</b>	<b>2,024.3</b>
<b>Credit</b>	<b>707.5</b>	<b>941.1</b>	<b>1,426.5</b>	<b>915.1</b>	<b>3,990.1</b>
<b>Debit</b>	<b>381.9</b>	<b>460.6</b>	<b>578.4</b>	<b>544.9</b>	<b>1,965.8</b>
Manufacturing services on physical inputs owned by others	3.0	4.8	1.1	3.4	<b>12.4</b>
Credit	3.0	5.0	1.4	3.6	<b>13.0</b>
Debit	0.0	0.1	0.3	0.2	<b>0.6</b>
Goods for processing in reporting economy - Goods returned (CR), Goods received (DR)	-0.8	7.7	3.5	1.7	<b>12.1</b>
Credit	14.2	21.1	11.5	12.8	<b>59.6</b>
Debit	15.0	13.4	8.0	11.1	<b>47.5</b>
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-0.3	-1.0	1.1	-0.9	<b>-1.1</b>
Credit	0.0	0.2	2.7	0.0	<b>2.9</b>
Debit	0.3	1.2	1.6	0.9	<b>4.0</b>
Maintenance and repair services n.i.e.	-1.0	1.0	-1.0	-1.2	<b>-2.2</b>
Credit	0.0	1.3	0.0	0.2	<b>1.5</b>
Debit	1.0	0.3	1.1	1.3	<b>3.6</b>
Transport	-3.7	-26.4	-47.2	-45.1	<b>-122.3</b>
Credit	210.6	233.1	273.1	242.8	<b>959.7</b>
Debit	214.3	259.5	320.3	287.9	<b>1,082.0</b>
For all modes of transport					
Passenger	-29.7	-33.6	-18.4	-40.3	<b>-122.0</b>
Credit	41.9	64.6	103.7	56.9	<b>267.2</b>
Debit	71.7	98.2	122.1	97.3	<b>389.2</b>
Freight	-17.5	-37.2	-76.8	-53.2	<b>-184.8</b>
Credit	117.9	115.0	110.1	126.8	<b>469.8</b>
Debit	135.5	152.3	186.9	180.0	<b>654.6</b>
Other	42.8	43.6	47.1	47.6	<b>181.1</b>
Credit	49.6	52.3	58.1	57.7	<b>217.7</b>
Debit	6.8	8.7	11.0	10.1	<b>36.6</b>
Sea transport	-21.5	-29.8	-45.6	-40.3	<b>-137.2</b>
Credit	33.9	32.1	33.8	34.8	<b>134.7</b>
Debit	55.5	61.9	79.4	75.2	<b>271.9</b>
Passenger	0.2	0.2	0.2	0.1	<b>0.7</b>
Credit	0.2	0.3	0.3	0.2	<b>1.0</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	0.1	0.1	0.1	0.1	<b>0.3</b>
Freight	-53.9	-61.0	-77.9	-73.0	<b>-265.8</b>
Credit	1.2	0.6	1.1	1.6	<b>4.5</b>
Debit	55.1	61.7	79.0	74.6	<b>270.4</b>
Other	32.2	31.1	32.1	32.5	<b>127.9</b>
Credit	32.6	31.2	32.4	32.9	<b>129.1</b>
Debit	0.3	0.2	0.3	0.4	<b>1.2</b>
Air transport	-11.9	-0.5	16.2	-9.6	<b>-5.8</b>
Credit	43.5	67.3	98.9	62.0	<b>271.7</b>
Debit	55.4	67.8	82.7	71.6	<b>277.5</b>
Passenger	-10.3	-4.5	8.1	-16.4	<b>-23.1</b>
Credit	29.2	48.7	76.6	40.0	<b>194.6</b>
Debit	39.5	53.2	68.5	56.5	<b>217.7</b>
Freight	-10.4	-6.2	-3.9	-5.6	<b>-26.2</b>
Credit	2.9	4.5	5.4	5.1	<b>17.9</b>
Debit	13.3	10.7	9.4	10.6	<b>44.0</b>
Other	8.8	10.2	12.0	12.4	<b>43.5</b>
Credit	11.3	14.2	16.8	16.9	<b>59.3</b>
Debit	2.6	3.9	4.8	4.5	<b>15.8</b>
Other modes of transport	29.1	3.0	-18.8	3.9	<b>17.2</b>
Credit	132.1	132.5	139.1	144.6	<b>548.2</b>
Debit	103.0	129.5	157.8	140.7	<b>531.0</b>
Passenger	-19.6	-29.3	-26.7	-24.0	<b>-99.6</b>
Credit	12.5	15.7	26.8	16.6	<b>71.6</b>
Debit	32.1	45.0	53.5	40.7	<b>171.2</b>
Freight	46.8	30.1	5.0	25.3	<b>107.2</b>
Credit	113.9	110.0	103.5	120.1	<b>447.4</b>
Debit	67.1	79.9	98.5	94.7	<b>340.2</b>
Other	1.9	2.2	3.0	2.6	<b>9.6</b>
Credit	5.7	6.8	8.8	7.8	<b>29.2</b>
Debit	3.9	4.6	5.9	5.2	<b>19.6</b>
Extended classification other modes of transport					
Rail transport	-2.1	-10.0	-19.8	-9.5	<b>-41.4</b>
Credit	18.6	15.4	15.7	17.1	<b>66.7</b>
Debit	20.7	25.4	35.4	26.6	<b>108.1</b>
Passenger	-0.2	-0.2	0.5	-0.2	<b>0.0</b>
Credit	0.1	0.1	0.7	0.1	<b>1.0</b>
Debit	0.2	0.3	0.2	0.3	<b>1.0</b>
Freight	-1.7	-9.6	-19.9	-9.1	<b>-40.3</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	18.5	15.3	14.9	17.0	<b>65.8</b>
Debit	20.3	24.9	34.8	26.1	<b>106.0</b>
Other	-0.2	-0.3	-0.4	-0.3	<b>-1.1</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.2	0.3	0.4	0.3	<b>1.1</b>
Road transport	-50.7	-64.5	-67.9	-69.2	<b>-252.4</b>
Credit	31.6	39.6	54.5	44.9	<b>170.5</b>
Debit	82.3	104.1	122.4	114.1	<b>422.9</b>
Passenger	-19.4	-29.1	-27.2	-23.9	<b>-99.6</b>
Credit	12.4	15.6	26.0	16.5	<b>70.6</b>
Debit	31.8	44.7	53.2	40.4	<b>170.2</b>
Freight	-33.4	-37.9	-44.0	-48.2	<b>-163.5</b>
Credit	13.4	17.1	19.6	20.5	<b>70.7</b>
Debit	46.8	55.0	63.7	68.7	<b>234.2</b>
Other	2.1	2.5	3.3	2.9	<b>10.7</b>
Credit	5.7	6.8	8.8	7.8	<b>29.2</b>
Debit	3.7	4.4	5.5	5.0	<b>18.5</b>
Pipeline transport and electricity transmission	81.9	77.5	68.9	82.6	<b>311.0</b>
Credit	81.9	77.5	68.9	82.6	<b>311.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Postal and courier services	0.7	0.9	0.9	0.9	<b>3.5</b>
Credit	1.1	1.2	1.2	1.4	<b>5.0</b>
Debit	0.4	0.3	0.3	0.5	<b>1.5</b>
Travel	344.3	520.3	926.2	449.9	<b>2,240.8</b>
Credit	425.7	629.9	1,078.3	570.5	<b>2,704.3</b>
Debit	81.4	109.5	152.0	120.7	<b>463.6</b>
Business	84.4	114.0	154.3	121.3	<b>474.0</b>
Credit	140.5	195.3	258.8	199.7	<b>794.2</b>
Debit	56.1	81.2	104.5	78.3	<b>320.2</b>
Acquisition of goods and services by border, seasonal, and other short-term workers	-4.9	-6.2	-7.6	-6.1	<b>-24.8</b>
Credit	0.3	0.4	0.5	0.4	<b>1.6</b>
Debit	5.2	6.6	8.1	6.5	<b>26.4</b>
Other	89.3	120.3	161.8	127.5	<b>498.8</b>
Credit	140.2	194.9	258.3	199.3	<b>792.6</b>
Debit	50.9	74.6	96.5	71.8	<b>293.8</b>
Personal	259.9	406.3	772.0	328.5	<b>1,766.7</b>
Credit	285.2	434.6	819.5	370.8	<b>1,910.1</b>
Debit	25.3	28.3	47.5	42.3	<b>143.4</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Health-related	-1.8	-1.6	-1.5	-4.3	<b>-9.2</b>
Credit	0.3	0.4	0.7	0.4	<b>2.0</b>
Debit	2.1	2.0	2.3	4.7	<b>11.2</b>
Education-related	-18.0	-16.9	-31.9	-22.8	<b>-89.5</b>
Credit	2.2	2.1	3.9	2.8	<b>11.1</b>
Debit	20.2	19.0	35.8	25.6	<b>100.6</b>
Other	279.6	424.8	805.4	355.6	<b>1,865.4</b>
Credit	282.7	432.0	814.8	367.6	<b>1,897.1</b>
Debit	3.0	7.2	9.5	11.9	<b>31.7</b>
Construction	0.5	-1.0	-1.1	-1.6	<b>-3.2</b>
Credit	1.4	1.1	0.8	2.3	<b>5.7</b>
Debit	0.9	2.1	2.0	3.9	<b>8.9</b>
Construction abroad	1.4	1.1	0.8	2.3	<b>5.7</b>
Credit	1.4	1.1	0.8	2.3	<b>5.7</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Construction in the reporting economy	-0.9	-2.1	-2.0	-3.9	<b>-8.9</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.9	2.1	2.0	3.9	<b>8.9</b>
Insurance and pension services	-22.4	-24.8	-32.3	-30.5	<b>-110.1</b>
Credit	3.2	2.8	2.9	2.8	<b>11.8</b>
Debit	25.6	27.6	35.3	33.4	<b>121.9</b>
Direct insurance	-18.8	-21.7	-28.8	-28.1	<b>-97.4</b>
Credit	2.8	2.5	2.5	2.6	<b>10.4</b>
Debit	21.6	24.2	31.4	30.6	<b>107.8</b>
Reinsurance	-4.0	-3.5	-3.9	-2.7	<b>-14.1</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	4.0	3.5	3.9	2.7	<b>14.1</b>
Auxiliary insurance services	0.4	0.3	0.4	0.3	<b>1.4</b>
Credit	0.4	0.3	0.4	0.3	<b>1.4</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Financial services	-1.1	0.1	0.1	-2.3	<b>-3.2</b>
Credit	3.6	3.8	3.7	5.5	<b>16.6</b>
Debit	4.7	3.7	3.6	7.9	<b>19.8</b>
Explicitly charged and other financial services	-1.1	0.1	0.1	-2.3	<b>-3.2</b>
Credit	3.6	3.8	3.7	5.5	<b>16.6</b>
Debit	4.7	3.7	3.6	7.9	<b>19.8</b>
Financial intermediation services indirectly measured (FISIM)	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Charges for the use of intellectual property n.i.e.	-7.5	-5.5	-5.3	-6.2	<b>-24.4</b>
Credit	0.0	0.2	0.0	0.1	<b>0.3</b>
Debit	7.5	5.7	5.3	6.2	<b>24.7</b>
Telecommunications, computer, and information services	8.3	6.8	3.8	11.4	<b>30.3</b>
Credit	19.2	18.1	20.7	31.9	<b>89.9</b>
Debit	10.9	11.3	16.8	20.5	<b>59.6</b>
Telecommunications services	0.1	1.6	-2.3	-2.2	<b>-2.7</b>
Credit	6.7	7.5	7.7	6.3	<b>28.2</b>
Debit	6.6	5.9	10.0	8.5	<b>30.9</b>
Computer services	1.3	1.7	4.2	9.3	<b>16.5</b>
Credit	4.7	5.9	9.7	19.7	<b>40.1</b>
Debit	3.4	4.2	5.5	10.4	<b>23.6</b>
Information services	6.9	3.5	1.9	4.2	<b>16.5</b>
Credit	7.8	4.7	3.2	5.9	<b>21.6</b>
Debit	0.9	1.2	1.3	1.7	<b>5.1</b>
Other business services	-4.8	-2.7	-6.9	-17.8	<b>-32.1</b>
Credit	12.9	16.4	15.0	26.1	<b>70.5</b>
Debit	17.7	19.1	21.9	43.9	<b>102.6</b>
Research and development services	0.2	0.1	-0.1	-0.6	<b>-0.3</b>
Credit	0.2	0.1	0.1	0.0	<b>0.5</b>
Debit	0.0	0.0	0.2	0.6	<b>0.8</b>
Professional and management consulting services	-0.1	0.8	-4.0	-4.6	<b>-7.9</b>
Credit	4.3	6.4	2.9	12.6	<b>26.2</b>
Debit	4.4	5.6	6.9	17.2	<b>34.2</b>
Technical, trade-related, and other business services	-4.9	-3.6	-2.8	-12.6	<b>-23.9</b>
Credit	8.4	9.9	11.9	13.5	<b>43.7</b>
Debit	13.3	13.5	14.7	26.1	<b>67.6</b>
Personal, cultural, and recreational services	2.2	1.9	1.6	2.5	<b>8.2</b>
Credit	4.4	4.3	4.1	5.8	<b>18.7</b>
Debit	2.2	2.4	2.6	3.3	<b>10.5</b>
Audiovisual and related services	0.9	0.7	0.5	1.0	<b>3.2</b>
Credit	2.0	1.8	1.7	2.2	<b>7.8</b>
Debit	1.1	1.1	1.2	1.2	<b>4.6</b>
Other personal, cultural, and recreational services	1.3	1.2	1.0	1.5	<b>5.0</b>
Credit	2.4	2.5	2.4	3.6	<b>10.9</b>
Debit	1.1	1.3	1.4	2.1	<b>5.8</b>
Government goods and services n.i.e.	7.7	5.8	9.2	7.6	<b>30.3</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	23.4	25.1	26.4	23.4	<b>98.3</b>
Debit	15.8	19.3	17.2	15.7	<b>68.0</b>
<b>Primary income</b>	<b>-177.7</b>	<b>-249.4</b>	<b>-274.2</b>	<b>-124.6</b>	<b>-825.9</b>
<b>Credit</b>	<b>235.7</b>	<b>254.0</b>	<b>319.1</b>	<b>320.6</b>	<b>1,129.3</b>
<b>Debit</b>	<b>413.4</b>	<b>503.3</b>	<b>593.3</b>	<b>445.2</b>	<b>1,955.3</b>
Compensation of employees	132.4	141.2	168.8	180.3	<b>622.7</b>
Credit	154.6	170.9	206.2	209.4	<b>741.1</b>
Debit	22.2	29.7	37.4	29.1	<b>118.4</b>
Investment income	-310.1	-390.5	-443.0	-305.0	<b>-1,448.6</b>
Credit	81.1	83.0	112.9	111.2	<b>388.3</b>
Debit	391.2	473.6	555.9	416.2	<b>1,836.9</b>
Direct investment	-206.3	-282.4	-321.4	-189.8	<b>-999.8</b>
Credit	65.1	65.4	96.0	89.5	<b>316.0</b>
Debit	271.3	347.8	417.4	279.3	<b>1,315.8</b>
Income on equity and investment fund shares	-181.1	-254.8	-291.5	-149.7	<b>-877.1</b>
Credit	61.8	62.2	94.7	88.2	<b>306.9</b>
Debit	242.9	317.0	386.2	237.9	<b>1,183.9</b>
Dividends and withdrawals from income of quasi-corporations	-56.7	-174.3	-125.1	-117.6	<b>-473.6</b>
Credit	10.6	9.6	25.2	7.4	<b>52.8</b>
Debit	67.3	183.8	150.3	125.0	<b>526.4</b>
Direct investor in direct investment enterprises	-56.7	-174.3	-125.1	-117.6	<b>-473.6</b>
Credit	10.6	9.6	25.2	7.4	<b>52.8</b>
Debit	67.3	183.8	150.3	125.0	<b>526.4</b>
Reinvested earnings	-124.4	-80.5	-166.4	-32.1	<b>-403.4</b>
Credit	51.1	52.6	69.6	80.8	<b>254.1</b>
Debit	175.5	133.1	236.0	112.9	<b>657.5</b>
Interest	-25.2	-27.6	-29.9	-40.2	<b>-122.8</b>
Credit	3.3	3.2	1.3	1.3	<b>9.1</b>
Debit	28.5	30.8	31.2	41.4	<b>131.9</b>
Direct investor in direct investment enterprises	-26.6	-28.8	-31.1	-41.4	<b>-127.9</b>
Credit	1.9	2.0	0.0	0.0	<b>4.0</b>
Debit	28.5	30.8	31.2	41.4	<b>131.9</b>
Direct investment enterprises in direct investor (reverse investment)	1.4	1.2	1.3	1.2	<b>5.1</b>
Credit	1.4	1.2	1.3	1.2	<b>5.1</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Portfolio investment	-30.5	-33.1	-35.2	-32.9	<b>-131.6</b>
Credit	2.2	3.0	2.8	3.8	<b>11.9</b>
Debit	32.7	36.1	37.9	36.7	<b>143.5</b>



Million USD

	Q1	Q2	Q3	Q4	Total
Investment income on equity and investment fund shares	-0.1	-1.9	-1.1	-0.1	-3.2
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.1	2.0	1.1	0.1	3.2
Interest	-30.4	-31.2	-34.1	-32.8	-128.4
Credit	2.2	3.0	2.8	3.8	11.8
Debit	32.6	34.2	36.9	36.6	140.2
Short-term	-0.4	-0.4	-0.3	-0.4	-1.5
Credit	0.0	0.0	0.0	0.0	0.1
Debit	0.5	0.4	0.3	0.4	1.6
Long-term	-30.0	-30.8	-33.8	-32.4	-126.9
Credit	2.2	2.9	2.8	3.8	11.7
Debit	32.2	33.8	36.5	36.2	138.7
Other investment	-78.5	-81.3	-94.3	-90.7	-344.8
Credit	8.7	8.4	6.3	9.5	32.9
Debit	87.2	89.7	100.6	100.2	377.6
Interest	-78.5	-81.3	-94.3	-90.7	-344.8
Credit	8.7	8.4	6.3	9.5	32.9
Debit	87.2	89.7	100.6	100.2	377.6
Reserve assets (Credit)	5.1	6.2	7.8	8.4	27.6
Income on equity and investment fund shares (Credit)	0.0	0.0	0.0	0.0	0.0
Interest (Credit)	5.1	6.2	7.8	8.4	27.6
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
<b>Secondary income</b>	<b>302.0</b>	<b>317.3</b>	<b>280.0</b>	<b>374.4</b>	<b>1,273.8</b>
<b>Credit</b>	<b>328.5</b>	<b>348.3</b>	<b>313.6</b>	<b>407.7</b>	<b>1,398.0</b>
<b>Debit</b>	<b>26.4</b>	<b>31.0</b>	<b>33.5</b>	<b>33.3</b>	<b>124.3</b>
General government	69.0	51.6	32.6	80.1	233.3
Credit	70.4	54.7	32.7	80.2	238.0
Debit	1.3	3.1	0.1	0.1	4.6
Current taxes on income, wealth, etc. (credit)	6.6	12.0	12.8	10.2	41.7
Of which: payable by border, seasonal, and other short-term workers (credit)	4.7	5.8	6.7	5.6	22.7
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	56.7	32.8	16.7	61.4	167.6
Credit	58.0	36.0	16.7	61.5	172.2
Debit	1.3	3.1	0.1	0.1	4.6
Miscellaneous current transfers of general government	5.8	6.7	3.1	8.5	24.1

Million USD

	Q1	Q2	Q3	Q4	Total
Credit	5.8	6.7	3.1	8.5	<b>24.1</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Financial corporations, nonfinancial corporations, households, and NPISHs	233.0	265.8	247.4	294.3	<b>1,040.4</b>
Credit	258.1	293.6	280.9	327.5	<b>1,160.1</b>
Debit	25.1	27.9	33.5	33.2	<b>119.6</b>
Personal transfers (Current transfers between resident and nonresident households)	221.8	268.2	269.7	289.5	<b>1,049.1</b>
Credit	222.5	269.5	270.9	290.0	<b>1,052.9</b>
Debit	0.7	1.3	1.2	0.5	<b>3.8</b>
Of which: Workers' remittances	149.3	198.9	196.1	205.4	<b>749.7</b>
Credit	149.4	199.1	196.3	205.6	<b>750.4</b>
Debit	0.1	0.2	0.2	0.2	<b>0.7</b>
Other current transfers	11.2	-2.4	-22.3	4.8	<b>-8.7</b>
Credit	35.6	24.2	10.0	37.5	<b>107.2</b>
Debit	24.4	26.6	32.3	32.7	<b>115.9</b>
Current taxes on income, wealth, etc. (debit)	22.6	25.0	30.6	31.5	<b>109.6</b>
Net nonlife insurance premiums	-0.7	-0.9	-1.5	0.0	<b>-3.2</b>
Credit	1.1	0.6	0.2	1.2	<b>3.1</b>
Debit	1.8	1.5	1.7	1.2	<b>6.2</b>
Current international cooperation	26.9	19.1	3.7	31.0	<b>80.7</b>
Credit	26.9	19.1	3.7	31.0	<b>80.7</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Miscellaneous current transfers	7.7	4.4	6.1	5.3	<b>23.4</b>
Credit	7.7	4.4	6.1	5.3	<b>23.4</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Capital account</b>	<b>12.5</b>	<b>47.9</b>	<b>16.9</b>	<b>30.8</b>	<b>108.1</b>
<b>Credit</b>	<b>12.5</b>	<b>47.9</b>	<b>16.9</b>	<b>30.8</b>	<b>108.1</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Capital transfers	12.5	47.9	16.9	30.8	<b>108.1</b>
Credit	12.5	47.9	16.9	30.8	<b>108.1</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
General government	12.2	24.5	16.6	30.1	<b>83.4</b>
Credit	12.2	24.5	16.6	30.1	<b>83.4</b>
Debit	0.0	0.0	0.0	0.0	<b>0.0</b>
Debt forgiveness	0.0	0.0	0.0	0.0	<b>0.0</b>
Credit	0.0	0.0	0.0	0.0	<b>0.0</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	12.2	24.5	16.6	30.1	83.4
Credit	12.2	24.5	16.6	30.1	83.4
Debit	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	0.4	23.4	0.3	0.7	24.7
Credit	0.4	23.4	0.3	0.7	24.7
Debit	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.4	23.4	0.3	0.7	24.7
Credit	0.4	23.4	0.3	0.7	24.7
Debit	0.0	0.0	0.0	0.0	0.0
Other capital transfers	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-334.5</b>	<b>-268.8</b>	<b>-111.4</b>	<b>-509.1</b>	<b>-1,223.9</b>
<b>Financial account</b>					
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>-324.1</b>	<b>-259.7</b>	<b>-135.0</b>	<b>-581.5</b>	<b>-1,300.3</b>
<b>Direct investment</b>	<b>-335.0</b>	<b>-298.5</b>	<b>-550.9</b>	<b>-440.7</b>	<b>-1,625.1</b>
<b>Net acquisition of financial assets</b>	<b>61.3</b>	<b>44.1</b>	<b>80.0</b>	<b>19.6</b>	<b>204.9</b>
<b>Equity and investment fund shares</b>	<b>56.8</b>	<b>55.4</b>	<b>72.5</b>	<b>80.9</b>	<b>265.5</b>
Equity other than reinvestment of earnings	5.7	2.8	2.9	0.1	11.5
Direct investor in direct investment enterprises	5.7	2.8	2.9	0.1	11.5
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
Reinvestment of earnings	51.1	52.6	69.6	80.8	254.1
<b>Debt instruments</b>	<b>4.5</b>	<b>-11.4</b>	<b>7.5</b>	<b>-61.3</b>	<b>-60.7</b>
Direct investor in direct investment enterprises	1.9	1.9	-0.6	0.7	3.9
Direct investment enterprises in direct investor (reverse investment)	2.6	-13.3	8.1	-62.0	-64.6
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>396.3</b>	<b>342.5</b>	<b>630.9</b>	<b>460.2</b>	<b>1,829.9</b>
<b>Equity and investment fund shares</b>	<b>339.9</b>	<b>428.4</b>	<b>575.7</b>	<b>501.4</b>	<b>1,845.4</b>
Equity other than reinvestment of earnings	164.4	295.2	339.7	388.5	1,187.8
Direct investor in direct investment enterprises	164.4	295.2	339.7	388.5	1,187.8
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
Reinvestment of earnings	175.5	133.1	236.0	112.9	657.5
<b>Debt instruments</b>	<b>56.4</b>	<b>-85.8</b>	<b>55.2</b>	<b>-41.2</b>	<b>-15.4</b>

Million USD

	Q1	Q2	Q3	Q4	Total
Direct investor in direct investment enterprises	56.4	-85.8	55.2	-41.2	-15.4
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
<b>Portfolio investment</b>	<b>4.8</b>	<b>-25.4</b>	<b>3.8</b>	<b>87.9</b>	<b>71.0</b>
<b>Net acquisition of financial assets</b>	<b>20.5</b>	<b>106.3</b>	<b>0.4</b>	<b>114.6</b>	<b>241.7</b>
<b>Equity and investment fund shares</b>	<b>21.6</b>	<b>16.9</b>	<b>-3.7</b>	<b>15.8</b>	<b>50.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	18.9	13.8	-5.8	12.3	39.2
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	2.7	3.1	2.1	3.5	11.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	2.7	3.1	2.1	3.5	11.4
Equity securities other than investment fund shares	21.6	16.9	-3.7	15.8	50.6
Listed	18.9	13.8	-5.8	12.3	39.2
Unlisted	2.7	3.1	2.1	3.5	11.4
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Of which: Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0
Of which: Money market fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>-1.1</b>	<b>89.4</b>	<b>4.1</b>	<b>98.8</b>	<b>191.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	89.9	3.1	98.9	191.8
Short-term	0.0	0.5	-0.5	-0.7	-0.7
Long-term	0.0	89.3	3.6	99.5	192.4
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	-1.1	-0.5	1.0	-0.1	-0.7
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	-1.1	-0.5	1.0	-0.1	-0.7
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	-1.1	-0.5	1.0	-0.1	-0.7
Short-term	0.0	0.0	0.0	0.0	0.0

Million USD

	Q1	Q2	Q3	Q4	Total
Long-term	-1.1	-0.5	1.0	-0.1	-0.7
<b>Net incurrence of liabilities</b>	<b>15.7</b>	<b>131.7</b>	<b>-3.4</b>	<b>26.6</b>	<b>170.7</b>
<b>Equity and investment fund shares</b>	<b>0.2</b>	<b>1.0</b>	<b>0.2</b>	<b>-3.4</b>	<b>-2.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	-3.4	-3.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	1.0	0.2	0.0	1.4
Other financial corporations	0.0	0.5	0.0	0.2	0.7
Nonfinancial corporations, households, and NPISHs	0.2	0.5	0.2	-0.2	0.7
Equity securities other than investment fund shares	0.2	1.0	0.2	-3.4	-2.0
Listed	0.0	0.0	0.0	-2.7	-2.7
Unlisted	0.2	1.0	0.2	-0.6	0.7
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>15.6</b>	<b>130.7</b>	<b>-3.6</b>	<b>30.0</b>	<b>172.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	17.5	185.5	3.9	7.5	214.5
Short-term	-11.3	0.1	-6.8	0.0	-18.0
Long-term	28.8	185.4	10.8	7.5	232.6
General government	8.0	-11.0	3.1	11.6	11.7
Short-term	-0.2	-3.0	-4.1	19.7	12.5
Long-term	8.1	-7.9	7.1	-8.1	-0.8
Other sectors	-9.9	-43.9	-10.6	10.9	-53.6
Short-term	-0.3	0.1	0.0	0.0	-0.1
Long-term	-9.7	-44.0	-10.6	10.8	-53.5
Other financial corporations	-0.3	0.1	-0.1	0.0	-0.2
Short-term	-0.3	0.1	-0.1	0.0	-0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	-9.7	-44.0	-10.6	10.8	-53.4
Short-term	0.0	0.0	0.1	0.0	0.1
Long-term	-9.7	-44.0	-10.6	10.8	-53.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-2.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>0.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-2.1	0.4	0.9	1.2	0.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0

	Q1	Q2	Q3	Q4	Total
Financial derivatives (other than reserves)	-2.1	0.4	0.9	1.2	0.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-2.1	0.4	0.9	1.2	0.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net acquisition of financial assets</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-7.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-2.4	-3.3	-0.7	-0.6	-7.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	-2.4	-3.3	-0.7	-0.6	-7.1
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-2.4	-3.3	-0.7	-0.6	-7.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-0.3</b>	<b>-3.8</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-7.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-0.3	-3.8	-1.7	-1.9	-7.6
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)	-0.3	-3.8	-1.7	-1.9	-7.6
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	-0.3	-3.8	-1.7	-1.9	-7.6
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>-50.1</b>	<b>-51.2</b>	<b>356.7</b>	<b>-244.2</b>	<b>11.2</b>
<b>Net acquisition of financial assets</b>	<b>-174.8</b>	<b>302.1</b>	<b>412.7</b>	<b>115.5</b>	<b>655.5</b>
<b>Net incurrence of liabilities</b>	<b>-124.7</b>	<b>353.3</b>	<b>56.0</b>	<b>359.7</b>	<b>644.3</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>-150.8</b>	<b>165.1</b>	<b>518.9</b>	<b>5.5</b>	<b>538.7</b>
<b>Net acquisition of financial assets</b>	<b>-159.7</b>	<b>278.3</b>	<b>395.1</b>	<b>63.0</b>	<b>576.7</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-27.0	112.5	131.9	-82.3	135.0
Short-term	-27.0	112.5	131.9	-82.3	135.0
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-0.6	0.3	0.1	0.2	0.1
Short-term	-0.6	0.3	0.1	0.2	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	-132.1	165.5	263.1	145.2	441.7
Short-term	-132.1	165.5	263.1	145.2	441.7
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.3	7.8	-4.7	3.9	7.2

Million USD

	Q1	Q2	Q3	Q4	Total
Short-term	0.3	7.8	-4.7	3.9	7.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	-132.3	157.7	267.8	141.3	434.5
Short-term	-132.3	157.7	267.8	141.3	434.5
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-8.9</b>	<b>113.2</b>	<b>-123.9</b>	<b>57.6</b>	<b>38.0</b>
Central banks	-0.4	-0.4	1.1	-0.9	-0.5
Short-term	-0.4	-0.4	1.1	-0.9	-0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-8.5	113.6	-125.0	58.5	38.5
Short-term	-8.5	113.6	-125.0	58.5	38.5
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>22.6</b>	<b>-288.2</b>	<b>-165.4</b>	<b>-157.7</b>	<b>-588.7</b>
<b>Net acquisition of financial assets</b>	<b>-10.9</b>	<b>0.9</b>	<b>9.8</b>	<b>65.6</b>	<b>65.5</b>
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	-0.1	-2.2	13.7	34.5	45.9
Short-term	1.9	3.1	6.9	21.7	33.6
Long-term	-2.0	-5.3	6.7	12.8	12.4
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	-10.8	3.1	-3.8	31.1	19.5
Short-term	-14.9	-0.6	0.1	4.7	-10.6
Long-term	4.0	3.7	-3.9	26.3	30.2
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	-10.8	3.1	-3.8	31.1	19.5
Short-term	-14.9	-0.6	0.1	4.7	-10.6
Long-term	4.0	3.7	-3.9	26.3	30.2
<b>Net incurrence of liabilities</b>	<b>-33.5</b>	<b>289.1</b>	<b>175.2</b>	<b>223.3</b>	<b>654.2</b>
Central bank	-3.8	41.5	-2.0	42.5	78.2
Credit and loans with the IMF	-3.8	41.5	-2.0	42.5	78.2
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	-77.4	73.4	155.3	86.7	238.0
Short-term	-73.1	17.8	74.6	3.1	22.3
Long-term	-4.3	55.7	80.7	83.6	215.7
General government	31.6	141.5	79.9	99.9	352.9
Credit and loans with the IMF	0.0	0.1	0.0	-7.1	-7.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	31.6	141.4	79.9	107.0	359.9
Other sectors	16.1	32.8	-58.0	-5.8	-15.0
Short-term	4.8	8.2	-6.1	1.1	7.9
Long-term	11.3	24.6	-51.9	-6.9	-22.9
Other financial corporations	-5.5	14.6	8.9	-0.1	17.8
Short-term	1.6	6.9	-0.3	-7.1	1.2
Long-term	-7.2	7.7	9.1	6.9	16.5
Nonfinancial corporations, households, and NPISHs	21.6	18.2	-66.9	-5.7	-32.7
Short-term	3.1	1.3	-5.9	8.2	6.7
Long-term	18.5	16.9	-61.0	-13.9	-39.5
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>78.1</b>	<b>68.1</b>	<b>1.8</b>	<b>-112.4</b>	<b>35.6</b>
<b>Net acquisition of financial assets</b>	<b>-4.0</b>	<b>22.8</b>	<b>5.7</b>	<b>-27.2</b>	<b>-2.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	-4.0	22.8	5.7	-27.2	-2.7
Short-term	-4.0	22.8	5.7	-27.2	-2.7
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	-4.0	22.8	5.7	-27.2	-2.7



Million USD

	Q1	Q2	Q3	Q4	Total
Short-term	-4.0	22.8	5.7	-27.2	-2.7
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net incurrence of liabilities</b>	<b>-82.1</b>	<b>-45.4</b>	<b>3.9</b>	<b>85.3</b>	<b>-38.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	-82.1	-45.4	3.9	85.3	-38.3
Short-term	-82.1	-45.4	3.9	85.3	-38.3
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	-82.1	-45.4	3.9	85.3	-38.3
Short-term	-82.1	-45.4	3.9	85.3	-38.3
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable/payable</b>	<b>0.1</b>	<b>3.9</b>	<b>1.3</b>	<b>20.5</b>	<b>25.8</b>
<b>Net acquisition of financial assets</b>	<b>-0.2</b>	<b>0.1</b>	<b>2.1</b>	<b>14.0</b>	<b>16.0</b>
Central bank	0.0	0.1	-0.1	-0.1	-0.1
Short-term	0.0	0.1	-0.1	-0.1	-0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.4	0.1	2.7	13.5	16.8
Short-term	0.4	0.1	2.7	13.5	16.8
Long-term	0.0	0.0	0.0	0.0	0.0
General government	-0.6	-0.1	-0.6	0.6	-0.7
Short-term	-0.6	-0.1	-0.6	0.6	-0.7
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
<b>Net incurrence of liabilities</b>	<b>-0.3</b>	<b>-3.8</b>	<b>0.8</b>	<b>-6.5</b>	<b>-9.8</b>
Central bank	0.0	-0.1	0.1	0.3	0.4
Deposit-taking corporations, except central bank	-0.3	-3.7	0.6	-6.8	-10.1
Short-term	-0.3	-3.7	0.6	-6.8	-10.1

Million USD

	Q1	Q2	Q3	Q4	Total
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
<b>Reserve assets</b>	<b>58.4</b>	<b>114.9</b>	<b>54.5</b>	<b>14.2</b>	<b>242.0</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-4.1	6.8	-2.6	0.7	0.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	62.4	108.1	57.1	13.5	241.2
Currency and deposits	155.5	26.2	15.8	-175.3	22.3
Claims on monetary authorities	30.1	-44.4	119.7	-158.4	-53.1
Claims on other entities	125.4	70.7	-103.8	-16.9	75.4
Securities	-93.1	81.9	41.2	188.6	218.6
Debt securities	-93.1	81.9	41.2	188.6	218.6
Short-term	-93.1	81.9	41.2	188.6	218.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Net errors and omissions</b>	<b>10.4</b>	<b>9.1</b>	<b>-23.6</b>	<b>-72.4</b>	<b>-76.4</b>
<b>Memorandum items</b>					
Exceptional financing	5.2	206.0	79.1	38.9	329.1
Secondary income	24.1	27.7	10.2	51.2	113.3
Other intergovernmental grants	24.1	27.7	10.2	51.2	113.3
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	3.4	107.4	74.7	31.4	216.9
Equity investment associated with debt reduction	1.7	88.6	38.1	25.6	154.0
Debt instruments	1.6	18.9	36.6	5.8	63.0
Portfolio investment—liabilities	0.0	0.0	0.0	0.0	0.0
Other investment—liabilities	-22.2	70.8	-5.9	-43.8	-1.1
<b>Supplementary Items</b>					
Personal remittances: Credit	332.4	384.2	396.5	431.4	1,544.5
Personal remittances: Debit	18.2	24.7	30.7	23.4	96.9
Total remittances: Credit	335.0	387.0	399.6	434.9	1,556.5
Total remittances: Debit	18.5	25.1	31.2	23.8	98.7

#### Appendix 4. Balance of Payments of Georgia, quarters of 2017, analytical presentation (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>A. Current Account</b>	<b>-371.1</b>	<b>-344.4</b>	<b>-138.5</b>	<b>-591.2</b>	<b>-1,445.3</b>
Goods: exports f.o.b.	767.3	869.1	909.9	1,023.6	3,569.9
Goods: imports f.o.b.	1,564.2	1,734.3	1,892.1	2,183.5	7,374.1
Services: credit	707.5	941.1	1,426.5	915.1	3,990.1
Services: debit	381.9	460.6	578.4	544.9	1,965.8
Balance on goods and services	-471.3	-384.7	-134.1	-789.7	-1,779.8
Primary income: credit	235.7	254.0	319.1	320.6	1,129.3
Primary income: debit	413.4	503.3	593.3	445.2	1,955.3
Balance on goods, services, and primary income	-649.1	-634.1	-408.3	-914.3	-2,605.8
Secondary income: credit	304.4	320.6	303.3	356.5	1,284.7
Secondary income: debit	26.4	31.0	33.5	33.3	124.3
<b>B. Capital Account</b>	<b>12.5</b>	<b>47.9</b>	<b>16.9</b>	<b>30.8</b>	<b>108.1</b>
Capital account: credit	12.5	47.9	16.9	30.8	108.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-358.6</b>	<b>-296.6</b>	<b>-121.7</b>	<b>-560.3</b>	<b>-1,337.2</b>
<b>C. Financial Account</b>	<b>-405.0</b>	<b>-152.0</b>	<b>-122.7</b>	<b>-572.7</b>	<b>-1,252.4</b>
Direct investment: assets	61.3	44.1	80.0	19.6	204.9
Direct investment: liabilities	392.9	235.1	556.2	428.8	1,613.0
Portfolio investment: assets	20.5	106.3	0.4	114.6	241.7
Equity and investment fund shares	21.6	16.9	-3.7	15.8	50.6
Debt securities	-1.1	89.4	4.1	98.8	191.1
Portfolio investment: liabilities	15.7	131.7	-3.4	26.6	170.7
Equity and investment fund shares	0.2	1.0	0.2	-3.4	-2.0
Debt securities	15.6	130.7	-3.6	30.0	172.7
Financial derivatives (other than reserves) and employee stock options: net	-2.1	0.4	0.9	1.2	0.5
Financial derivatives (other than reserves) and employee stock options: assets	-2.4	-3.3	-0.7	-0.6	-7.1
Financial derivatives (other than reserves) and employee stock options: liabilities	-0.3	-3.8	-1.7	-1.9	-7.6
Other investment: assets	-174.8	302.1	412.7	115.5	655.5
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-174.8	302.1	412.7	115.5	655.5
Central bank	0.0	0.1	-0.1	-0.1	-0.1
Deposit-taking corporations (except the central bank)	-26.7	110.4	148.3	-34.2	197.7
General government	-0.6	0.3	0.1	0.2	0.1
Other sectors	-146.9	191.4	265.0	149.0	458.5

Million USD

	Q1	Q2	Q3	Q4	Total
Other financial corporations	0.3	7.8	-4.7	3.9	7.2
Nonfinancial corporations, households, and NPISHs	-147.2	183.6	269.7	145.2	451.3
Other investment: liabilities	-98.7	238.2	63.8	368.1	571.3
Other equity	-1.7	-88.6	-38.1	-25.6	-154.0
SDR allocation	0.0	0.1	0.0	0.1	0.2
Other debt instruments	-97.0	326.6	101.9	393.6	725.1
Central bank	-0.3	-0.5	1.3	-0.6	-0.2
Deposit-taking corporations (except the central bank)	-86.2	181.8	30.9	138.4	264.9
General government	30.1	161.5	79.7	106.3	377.7
Other sectors	-40.5	-13.4	-10.1	149.5	85.6
Other financial corporations	-6.6	13.7	8.7	-0.5	15.3
Nonfinancial corporations, households, and NPISHs	-33.9	-27.1	-18.8	150.0	70.2
<b>D. Net Errors and Omissions</b>	<b>10.4</b>	<b>9.1</b>	<b>-23.6</b>	<b>-72.4</b>	<b>-76.4</b>
<b>E. Overall Balance</b>	<b>-56.8</b>	<b>135.4</b>	<b>22.6</b>	<b>60.0</b>	<b>161.2</b>
<b>F. Reserves and Related Items</b>	<b>56.8</b>	<b>-135.4</b>	<b>-22.6</b>	<b>-60.0</b>	<b>-161.2</b>
Reserve assets	58.4	114.9	54.5	14.2	242.0
Credit and loans from the IMF	-3.8	41.5	-2.0	35.4	71.2
Exceptional financing	5.3	208.8	79.1	38.9	332.0

**Appendix 5. Balance of Payments of Georgia, quarters of 2017, Standard presentation, short-form (Million USD)**

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-347.0</b>	<b>-316.7</b>	<b>-128.3</b>	<b>-539.9</b>	<b>-1,332.0</b>
<b>Credit</b>	<b>2,039.0</b>	<b>2,412.5</b>	<b>2,969.0</b>	<b>2,667.0</b>	<b>10,087.4</b>
<b>Debit</b>	<b>2,386.0</b>	<b>2,729.2</b>	<b>3,097.3</b>	<b>3,206.9</b>	<b>11,419.4</b>
<b>Goods and services</b>	<b>-471.3</b>	<b>-384.7</b>	<b>-134.1</b>	<b>-789.7</b>	<b>-1,779.8</b>
Credit	1,474.8	1,810.2	2,336.3	1,938.7	7,560.0
Debit	1,946.2	2,194.9	2,470.4	2,728.4	9,339.9
Goods	-796.9	-865.1	-982.2	-1,159.9	-3,804.1
Credit	767.3	869.1	909.9	1,023.6	3,569.9
Debit	1,564.2	1,734.3	1,892.1	2,183.5	7,374.1
Services	325.6	480.4	848.1	370.2	2,024.3
Credit	707.5	941.1	1,426.5	915.1	3,990.1
Debit	381.9	460.6	578.4	544.9	1,965.8
<b>Primary income</b>	<b>-177.7</b>	<b>-249.4</b>	<b>-274.2</b>	<b>-124.6</b>	<b>-825.9</b>
Credit	235.7	254.0	319.1	320.6	1,129.3
Debit	413.4	503.3	593.3	445.2	1,955.3
<b>Secondary income</b>	<b>302.0</b>	<b>317.3</b>	<b>280.0</b>	<b>374.4</b>	<b>1,273.8</b>
Credit	328.5	348.3	313.6	407.7	1,398.0
Debit	26.4	31.0	33.5	33.3	124.3
<b>Capital account</b>	<b>12.5</b>	<b>47.9</b>	<b>16.9</b>	<b>30.8</b>	<b>108.1</b>
<b>Credit</b>	<b>12.5</b>	<b>47.9</b>	<b>16.9</b>	<b>30.8</b>	<b>108.1</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-334.5</b>	<b>-268.8</b>	<b>-111.4</b>	<b>-509.1</b>	<b>-1,223.9</b>
<b>Financial account</b>	<b>-324.1</b>	<b>-259.7</b>	<b>-135.0</b>	<b>-581.5</b>	<b>-1,300.3</b>
Direct investment	-335.0	-298.5	-550.9	-440.7	-1,625.1
Assets	61.3	44.1	80.0	19.6	204.9
Liabilities	396.3	342.5	630.9	460.2	1,829.9
Portfolio investment	4.8	-25.4	3.8	87.9	71.0
Assets	20.5	106.3	0.4	114.6	241.7
Liabilities	15.7	131.7	-3.4	26.6	170.7
Financial derivatives and employee stock options	-2.1	0.4	0.9	1.2	0.5
Assets	-2.4	-3.3	-0.7	-0.6	-7.1
Liabilities	-0.3	-3.8	-1.7	-1.9	-7.6
Other investment	-50.1	-51.2	356.7	-244.2	11.2
Assets	-174.8	302.1	412.7	115.5	655.5
Liabilities	-124.7	353.3	56.0	359.7	644.3
Reserve assets	58.4	114.9	54.5	14.2	242.0
<b>Net errors and omissions</b>	<b>10.4</b>	<b>9.1</b>	<b>-23.6</b>	<b>-72.4</b>	<b>-76.4</b>

## Appendix 6. International Investment Position of Georgia, 2013-2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
<b>Net International Investment Position</b>	<b>-16,412.7</b>	<b>-17,868.0</b>	<b>-18,487.3</b>	<b>-20,053.4</b>	<b>-22,651.3</b>
<b>Assets</b>	<b>6,193.4</b>	<b>6,609.5</b>	<b>7,321.5</b>	<b>7,992.6</b>	<b>9,368.0</b>
<b>Direct investment</b>	<b>1,524.8</b>	<b>1,867.7</b>	<b>1,950.3</b>	<b>2,233.2</b>	<b>2,472.7</b>
<b>Equity and investment fund shares</b>	<b>1,204.4</b>	<b>1,541.3</b>	<b>1,614.9</b>	<b>1,891.9</b>	<b>2,181.6</b>
Direct investor in direct investment enterprises	1,204.4	1,541.3	1,614.9	1,891.9	2,181.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>320.4</b>	<b>326.5</b>	<b>335.4</b>	<b>341.4</b>	<b>291.1</b>
Direct investor in direct investment enterprises	189.7	197.1	204.8	212.2	216.0
Direct investment enterprises in direct investor (reverse investment)	130.6	129.3	130.6	129.2	75.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>27.4</b>	<b>61.7</b>	<b>122.4</b>	<b>199.5</b>	<b>442.5</b>
<b>Equity and investment fund shares</b>	<b>23.1</b>	<b>13.4</b>	<b>11.1</b>	<b>20.2</b>	<b>76.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	23.1	11.3	7.0	16.9	61.7
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	2.0	4.2	3.3	14.9
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	0.0	2.0	4.2	3.3	14.9
Equity securities other than investment fund shares	23.1	13.4	11.1	20.2	76.5
Listed	23.1	11.3	7.0	16.9	61.7
Unlisted	0.0	2.0	4.2	3.3	14.9
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>4.3</b>	<b>48.4</b>	<b>111.3</b>	<b>179.3</b>	<b>365.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	42.8	108.2	164.7	352.0
Short-term	0.0	0.6	1.2	0.6	0.0
Long-term	0.0	42.2	107.0	164.1	352.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	4.3	5.6	3.1	14.6	13.9
Short-term	2.0	2.0	0.0	0.0	0.0
Long-term	2.3	3.6	3.1	14.6	13.9
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

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	4.3	5.6	3.1	14.6	13.9
Short-term	2.0	2.0	0.0	0.0	0.0
Long-term	2.3	3.6	3.1	14.6	13.9
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>1.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	1.1	0.1	0.1	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
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)	0.1	1.1	0.1	0.1	0.0
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	1.1	0.1	0.1	0.0
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>1,817.7</b>	<b>1,979.8</b>	<b>2,728.0</b>	<b>2,803.3</b>	<b>3,413.5</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,297.8</b>	<b>1,309.6</b>	<b>2,012.9</b>	<b>2,237.2</b>	<b>2,775.5</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	825.1	582.8	914.3	930.8	1,112.4
Short-term	825.1	582.8	914.3	930.8	1,112.4
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.5	0.5	0.4	0.6	0.7
Short-term	1.5	0.5	0.4	0.6	0.7
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	471.1	726.3	1,098.2	1,305.8	1,662.4
Short-term	471.1	726.3	1,098.2	1,305.8	1,662.4
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	10.8	12.6	15.6	13.0	19.5
Short-term	10.8	12.6	15.6	13.0	19.5
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	460.4	713.7	1,082.5	1,292.9	1,642.9
Short-term	460.4	713.7	1,082.5	1,292.9	1,642.9
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>143.8</b>	<b>216.0</b>	<b>333.3</b>	<b>248.0</b>	<b>309.7</b>

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
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	128.6	186.5	283.2	160.0	207.5
Short-term	16.0	13.9	124.1	12.8	46.7
Long-term	112.7	172.6	159.1	147.3	160.8
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	15.2	29.5	50.1	88.0	102.2
Short-term	3.8	0.8	0.7	18.3	7.6
Long-term	11.4	28.8	49.3	69.7	94.6
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
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	15.2	29.5	50.1	88.0	102.2
Short-term	3.8	0.7	0.7	18.3	7.6
Long-term	11.4	28.8	49.3	69.7	94.6
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
<b>Trade credit and advances</b>	<b>363.1</b>	<b>438.0</b>	<b>356.8</b>	<b>312.3</b>	<b>305.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	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	330.7	405.7	324.5	280.0	272.9
Short-term	330.7	405.7	324.5	280.0	272.9
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	330.7	405.7	324.5	280.0	272.9
Short-term	330.7	405.7	324.5	280.0	272.9
Long-term	0.0	0.0	0.0	0.0	0.0



Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
<b>Other accounts receivable</b>	<b>13.0</b>	<b>16.1</b>	<b>24.9</b>	<b>5.7</b>	<b>23.1</b>
Central bank	0.4	0.0	0.0	0.1	0.0
Short-term	0.4	0.0	0.0	0.1	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.9	14.5	23.3	4.1	22.2
Short-term	10.9	14.5	23.3	4.1	22.2
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.4	1.3	1.3	1.3	0.6
Short-term	1.4	1.3	1.3	1.3	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	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
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	0.3	0.3	0.3	0.3	0.3
Short-term	0.3	0.3	0.3	0.3	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,823.4</b>	<b>2,699.2</b>	<b>2,520.7</b>	<b>2,756.5</b>	<b>3,039.3</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	221.9	208.6	199.7	193.7	206.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,601.5	2,490.5	2,321.0	2,562.8	2,833.1
Currency and deposits	872.1	975.6	693.6	633.5	663.9
Claims on monetary authorities	295.2	284.0	322.0	320.1	275.0
Claims on other entities	576.9	691.6	371.6	313.3	388.9
Securities	1,729.4	1,514.9	1,627.4	1,929.3	2,168.9
Debt securities	1,729.4	1,514.9	1,627.4	1,929.3	2,168.9
Short-term	1,729.4	1,514.9	1,627.4	1,929.3	2,168.9
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	0.3
Other claims	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>22,606.1</b>	<b>24,477.5</b>	<b>25,808.8</b>	<b>28,046.0</b>	<b>32,019.3</b>
<b>Direct investment</b>	<b>11,863.0</b>	<b>13,336.2</b>	<b>13,397.5</b>	<b>14,702.6</b>	<b>17,341.1</b>
<b>Equity and investment fund shares</b>	<b>9,077.2</b>	<b>10,124.6</b>	<b>10,209.4</b>	<b>12,129.4</b>	<b>14,725.2</b>

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Direct investor in direct investment enterprises	9,077.2	10,124.6	10,209.4	12,129.4	14,725.2
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,785.8</b>	<b>3,211.6</b>	<b>3,188.2</b>	<b>2,573.2</b>	<b>2,615.9</b>
Direct investor in direct investment enterprises	2,785.8	3,211.6	3,188.2	2,573.2	2,615.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.4	0.4	0.3	0.1	0.1
Direct investor in direct investment enterprises	0.4	0.4	0.3	0.1	0.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>1,938.4</b>	<b>2,222.6</b>	<b>2,093.8</b>	<b>1,992.1</b>	<b>2,223.3</b>
<b>Equity and investment fund shares</b>	<b>106.3</b>	<b>379.3</b>	<b>351.3</b>	<b>40.2</b>	<b>41.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	86.9	358.3	333.5	21.2	20.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	19.3	21.0	17.8	19.1	20.7
Other financial corporations	0.2	1.1	1.9	1.9	1.9
Nonfinancial corporations, households, and NPISHs	19.1	19.9	16.0	17.2	18.8
Equity securities other than investment fund shares	106.3	379.3	351.3	40.2	41.2
Listed	11.7	299.3	274.4	10.4	6.6
Unlisted	94.5	80.0	76.9	29.9	34.5
<b>Debt securities</b>	<b>1,832.2</b>	<b>1,843.3</b>	<b>1,742.5</b>	<b>1,951.9</b>	<b>2,182.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	438.7	460.7	413.4	98.9	305.5
Short-term	1.1	27.3	13.8	17.6	0.0
Long-term	437.5	433.4	399.6	81.3	305.5
General government	558.9	551.8	545.6	620.3	647.3
Short-term	1.7	12.0	9.2	18.8	33.7
Long-term	557.2	539.8	536.3	601.5	613.6
Other sectors	834.6	830.8	783.5	1,232.7	1,229.4
Short-term	1.1	1.4	1.0	1.5	1.4
Long-term	833.5	829.3	782.5	1,231.2	1,228.0
Other financial corporations	1.1	1.4	1.0	1.5	1.3

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Short-term	1.1	1.4	1.0	1.5	1.3
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	833.5	829.3	782.5	1,231.2	1,228.1
Short-term	0.0	0.0	0.0	0.0	0.1
Long-term	833.5	829.3	782.5	1,231.2	1,228.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>4.5</b>	<b>3.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.3	0.0	0.1	4.5	3.2
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)	0.3	0.0	0.1	4.5	3.2
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.3	0.0	0.1	4.5	3.2
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>8,804.3</b>	<b>8,918.7</b>	<b>10,317.4</b>	<b>11,346.7</b>	<b>12,451.7</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>906.3</b>	<b>1,002.4</b>	<b>1,226.0</b>	<b>1,258.9</b>	<b>1,372.1</b>
Central banks	0.7	0.6	0.3	1.0	0.5
Short-term	0.7	0.6	0.3	1.0	0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	905.7	1,001.8	1,225.7	1,257.9	1,371.5
Short-term	855.6	951.8	1,175.6	1,207.9	1,321.5
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
<b>Loans</b>	<b>6,994.5</b>	<b>7,074.1</b>	<b>8,241.0</b>	<b>9,148.1</b>	<b>10,122.9</b>
Central bank	115.8	42.6	19.4	5.6	85.6
Credit and loans with the IMF	115.8	42.6	19.4	5.6	85.6
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	1,300.2	1,213.7	1,316.7	1,615.1	2,007.5
Short-term	111.5	83.3	101.6	199.1	221.4
Long-term	1,188.7	1,130.5	1,215.1	1,416.0	1,786.0
General government	3,631.7	3,704.0	3,844.8	4,057.5	4,647.5

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Credit and loans with the IMF	243.6	169.5	111.1	107.7	107.1
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	3,388.1	3,534.5	3,733.7	3,949.7	4,540.4
Other sectors	1,946.7	2,113.7	3,060.1	3,469.9	3,382.3
Short-term	20.8	27.9	34.1	33.3	56.0
Long-term	1,926.0	2,085.8	3,026.0	3,436.5	3,326.3
Other financial corporations	185.8	218.5	246.0	253.4	158.5
Short-term	13.0	12.7	15.0	13.0	34.0
Long-term	172.8	205.8	231.0	240.4	124.6
Nonfinancial corporations, households, and NPISHs	1,760.9	1,895.2	2,814.1	3,216.4	3,223.8
Short-term	7.8	15.3	19.1	20.3	22.1
Long-term	1,753.2	1,880.0	2,795.0	3,196.1	3,201.7
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>679.0</b>	<b>626.2</b>	<b>648.5</b>	<b>733.0</b>	<b>748.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	679.0	626.2	648.5	733.0	748.2
Short-term	679.0	626.2	648.5	733.0	748.2
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
Nonfinancial corporations, households, and NPISHs	679.0	626.2	648.5	733.0	748.2
Short-term	679.0	626.2	648.5	733.0	748.2
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>2.8</b>	<b>7.4</b>	<b>2.4</b>	<b>13.1</b>	<b>3.3</b>
Central bank	0.5	0.3	1.0	0.6	1.0
Deposit-taking corporations, except central bank	2.3	7.0	1.4	12.5	2.2
Short-term	2.3	7.0	1.4	12.5	2.2
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
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>221.7</b>	<b>208.6</b>	<b>199.5</b>	<b>193.6</b>	<b>205.3</b>

## Appendix 7. International Investment Position of Georgia, 2017 quarter I (Million USD)

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-20,053.4</b>	<b>-324.1</b>	<b>-578.7</b>	<b>-24.3</b>	<b>-41.5</b>	<b>-21,021.9</b>
<b>Assets</b>	<b>7,992.6</b>	<b>-37.0</b>	<b>152.7</b>	<b>0.1</b>	<b>-27.4</b>	<b>8,081.0</b>
<b>Direct investment</b>	<b>2,233.2</b>	<b>61.3</b>	<b>94.9</b>	<b>0.0</b>	<b>-2.7</b>	<b>2,386.6</b>
<b>Equity and investment fund shares</b>	<b>1,891.9</b>	<b>56.8</b>	<b>89.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2,038.0</b>
Direct investor in direct investment enterprises	1,891.9	56.8	89.3	0.0	0.0	2,038.0
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
<b>Debt instruments</b>	<b>341.4</b>	<b>4.5</b>	<b>5.5</b>	<b>0.0</b>	<b>-2.7</b>	<b>348.6</b>
Direct investor in direct investment enterprises	212.2	1.9	0.0	0.0	0.0	214.0
Direct investment enterprises in direct investor (reverse investment)	129.2	2.6	5.5	0.0	-2.7	134.6
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>199.5</b>	<b>20.5</b>	<b>14.8</b>	<b>0.0</b>	<b>0.0</b>	<b>234.7</b>
<b>Equity and investment fund shares</b>	<b>20.2</b>	<b>21.6</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>43.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	16.9	18.9	1.2	0.0	0.0	36.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.3	2.7	0.1	0.0	0.0	6.1
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.3	2.7	0.1	0.0	0.0	6.1
Equity securities other than investment fund shares	20.2	21.6	1.2	0.0	0.0	43.0
Listed	16.9	18.9	1.2	0.0	0.0	36.9
Unlisted	3.3	2.7	0.1	0.0	0.0	6.1
<b>Debt securities</b>	<b>179.3</b>	<b>-1.1</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>191.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	164.7	0.0	13.5	0.0	0.0	178.2
Short-term	0.6	0.0	0.0	0.0	0.0	0.7
Long-term	164.1	0.0	13.5	0.0	0.0	177.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	14.6	-1.1	0.0	0.0	0.0	13.5

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	14.6	-1.1	0.0	0.0	0.0	13.5
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	14.6	-1.1	0.0	0.0	0.0	13.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	14.6	-1.1	0.0	0.0	0.0	13.5
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>-2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	-2.4	2.4	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)	0.1	-2.4	2.4	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-2.4	2.4	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,803.3</b>	<b>-174.8</b>	<b>24.7</b>	<b>0.0</b>	<b>-24.6</b>	<b>2,628.5</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,237.2</b>	<b>-159.7</b>	<b>14.5</b>	<b>0.0</b>	<b>-24.6</b>	<b>2,067.4</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	930.8	-27.0	10.8	0.0	3.0	917.5
Short-term	930.8	-27.0	10.8	0.0	3.0	917.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.6	-0.6	0.0	0.0	0.0	0.0
Short-term	0.6	-0.6	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,305.8	-132.1	3.7	0.0	-27.6	1,149.8
Short-term	1,305.8	-132.1	3.7	0.0	-27.6	1,149.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
Other financial corporations	13.0	0.3	0.1	0.0	-1.0	12.4
Short-term	13.0	0.3	0.1	0.0	-1.0	12.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,292.9	-132.3	3.6	0.0	-26.7	1,137.5
Short-term	1,292.9	-132.3	3.6	0.0	-26.7	1,137.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>248.0</b>	<b>-10.9</b>	<b>1.9</b>	<b>0.0</b>	<b>2.6</b>	<b>241.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	160.0	-0.1	1.8	0.0	0.0	161.7
Short-term	12.8	1.9	0.3	0.0	0.0	14.9
Long-term	147.3	-2.0	1.5	0.0	0.0	146.8
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	88.0	-10.8	0.1	0.0	2.6	79.8
Short-term	18.3	-14.9	0.1	0.0	-0.1	3.4
Long-term	69.7	4.0	0.0	0.0	2.7	76.4
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	88.0	-10.8	0.1	0.0	2.6	79.8
Short-term	18.3	-14.9	0.1	0.0	-0.1	3.4
Long-term	69.7	4.0	0.0	0.0	2.7	76.4
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	312.3	-4.0	8.2	0.0	-3.6	312.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

Million USD

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
Other sectors	280.0	-4.0	8.2	0.0	-3.6	280.5
Short-term	280.0	-4.0	8.2	0.0	-3.6	280.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	280.0	-4.0	8.2	0.0	-3.6	280.5
Short-term	280.0	-4.0	8.2	0.0	-3.6	280.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>5.7</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.0</b>	<b>6.8</b>
Central bank	0.1	0.0	0.0	0.0	0.0	0.1
Short-term	0.1	0.0	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	4.1	0.4	0.2	0.0	1.0	5.7
Short-term	4.1	0.4	0.2	0.0	1.0	5.7
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
<b>Reserve assets</b>	<b>2,756.5</b>	<b>58.4</b>	<b>16.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2,831.0</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	193.7	-4.1	1.8	0.0	0.0	191.4
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,562.8	62.4	14.2	0.1	0.0	2,639.6
Currency and deposits	633.5	155.5	1.0	0.0	0.0	790.0



Million USD

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	320.1	30.1	0.9	0.0	0.0	351.1
Claims on other entities	313.3	125.4	0.2	0.0	0.0	438.9
Securities	1,929.3	-93.1	13.2	0.1	0.0	1,849.6
Debt securities	1,929.3	-93.1	13.2	0.1	0.0	1,849.6
Short-term	1,929.3	-93.1	13.2	0.1	0.0	1,849.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>28,046.0</b>	<b>287.0</b>	<b>731.3</b>	<b>24.4</b>	<b>14.1</b>	<b>29,102.9</b>
<b>Direct investment</b>	<b>14,702.6</b>	<b>396.3</b>	<b>582.6</b>	<b>-2.6</b>	<b>-5.8</b>	<b>15,673.1</b>
<b>Equity and investment fund shares</b>	<b>12,129.4</b>	<b>339.9</b>	<b>548.5</b>	<b>-2.6</b>	<b>-12.4</b>	<b>13,002.8</b>
Direct investor in direct investment enterprises	12,129.4	339.9	548.5	-2.6	-12.4	13,002.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,573.2</b>	<b>56.4</b>	<b>34.1</b>	<b>0.0</b>	<b>6.6</b>	<b>2,670.3</b>
Direct investor in direct investment enterprises	2,573.2	56.4	34.1	0.0	6.6	2,670.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.1	0.0	0.0	0.0	0.0	0.1
Direct investor in direct investment enterprises	0.1	0.0	0.0	0.0	0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>1,992.1</b>	<b>15.7</b>	<b>13.8</b>	<b>27.0</b>	<b>4.6</b>	<b>2,053.3</b>
<b>Equity and investment fund shares</b>	<b>40.2</b>	<b>0.2</b>	<b>3.6</b>	<b>0.9</b>	<b>4.6</b>	<b>49.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	21.2	0.0	2.1	0.9	4.8	28.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	19.1	0.2	1.5	0.0	-0.1	20.5
Other financial corporations	1.9	0.0	0.1	0.0	-0.8	1.1

Million USD

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	17.2	0.2	1.4	0.0	0.7	19.4
Equity securities other than investment fund shares	40.2	0.2	3.6	0.9	4.6	49.5
Listed	10.4	0.0	0.9	0.5	0.0	11.8
Unlisted	29.9	0.2	2.7	0.4	4.6	37.7
<b>Debt securities</b>	<b>1,951.9</b>	<b>15.6</b>	<b>10.2</b>	<b>26.2</b>	<b>0.0</b>	<b>2,003.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	98.9	17.5	5.0	0.0	0.0	121.4
Short-term	17.6	-11.3	0.1	0.0	0.0	6.4
Long-term	81.3	28.8	4.9	0.0	0.0	115.0
General government	620.3	8.0	5.2	4.4	0.0	637.9
Short-term	18.8	-0.2	1.6	0.0	0.0	20.2
Long-term	601.5	8.1	3.6	4.4	0.0	617.7
Other sectors	1,232.7	-9.9	0.0	21.8	0.0	1,244.5
Short-term	1.5	-0.3	0.0	0.0	0.0	1.2
Long-term	1,231.2	-9.7	0.0	21.8	0.0	1,243.3
Other financial corporations	1.5	-0.3	0.0	0.0	0.0	1.2
Short-term	1.5	-0.3	0.0	0.0	0.0	1.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,231.2	-9.7	0.0	21.8	0.0	1,243.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,231.2	-9.7	0.0	21.8	0.0	1,243.3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>4.5</b>	<b>-0.3</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.5	-0.3	4.0	0.0	0.0	8.2
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)	4.5	-0.3	4.0	0.0	0.0	8.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	4.5	-0.3	4.0	0.0	0.0	8.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>11,346.7</b>	<b>-124.7</b>	<b>131.0</b>	<b>0.0</b>	<b>15.3</b>	<b>11,368.3</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,258.9</b>	<b>-8.9</b>	<b>31.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1,282.0</b>
Central banks	1.0	-0.4	0.1	0.0	0.0	0.7
Short-term	1.0	-0.4	0.1	0.0	0.0	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,257.9	-8.5	31.8	0.0	0.0	1,281.3
Short-term	1,207.9	-8.5	31.8	0.0	0.0	1,231.2
Long-term	50.1	0.0	0.0	0.0	0.0	50.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>9,148.1</b>	<b>-33.5</b>	<b>70.8</b>	<b>0.0</b>	<b>11.1</b>	<b>9,196.5</b>
Central bank	5.6	-3.8	0.0	0.0	0.0	1.9
Credit and loans with the IMF	5.6	-3.8	0.0	0.0	0.0	1.9
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	1,615.1	-77.4	14.4	0.0	151.1	1,703.2
Short-term	199.1	-73.1	0.3	0.0	0.0	126.2
Long-term	1,416.0	-4.3	14.1	0.0	151.1	1,576.9
General government	4,057.5	31.6	41.4	0.0	0.0	4,130.5
Credit and loans with the IMF	107.7	0.0	1.0	0.0	0.0	108.8
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	3,949.7	31.6	40.4	0.0	0.0	4,021.7
Other sectors	3,469.9	16.1	15.0	0.0	-140.0	3,360.9
Short-term	33.3	4.8	0.4	0.0	11.7	50.1
Long-term	3,436.5	11.3	14.6	0.0	-151.6	3,310.8
Other financial corporations	253.4	-5.5	5.3	0.0	-134.1	119.1
Short-term	13.0	1.6	0.2	0.0	17.9	32.8
Long-term	240.4	-7.2	5.1	0.0	-152.0	86.4
Nonfinancial corporations, households, and NPISHs	3,216.4	21.6	9.6	0.0	-5.9	3,241.8
Short-term	20.3	3.1	0.1	0.0	-6.2	17.3
Long-term	3,196.1	18.5	9.5	0.0	0.4	3,224.5
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

	31/12/16	Changes during the quarter I				31/03/17
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>733.0</b>	<b>-82.1</b>	<b>26.4</b>	<b>0.0</b>	<b>3.9</b>	<b>681.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	733.0	-82.1	26.4	0.0	3.9	681.3
Short-term	733.0	-82.1	26.4	0.0	3.9	681.3
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	733.0	-82.1	26.4	0.0	3.9	681.3
Short-term	733.0	-82.1	26.4	0.0	3.9	681.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>13.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>13.1</b>
Central bank	0.6	0.0	0.0	0.0	0.0	0.7
Short-term	0.6	0.0	0.0	0.0	0.0	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	12.5	-0.3	0.0	0.0	0.2	12.4
Short-term	12.5	-0.3	0.0	0.0	0.2	12.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>193.6</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>195.4</b>

## Appendix 8. International Investment Position of Georgia, 2017 quarter II (Million USD)

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-21,021.9</b>	<b>-259.7</b>	<b>-265.8</b>	<b>-218.8</b>	<b>-35.0</b>	<b>-21,801.1</b>
<b>Assets</b>	<b>8,081.0</b>	<b>564.1</b>	<b>68.2</b>	<b>-0.6</b>	<b>-18.4</b>	<b>8,694.3</b>
<b>Direct investment</b>	<b>2,386.6</b>	<b>44.1</b>	<b>18.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2,448.7</b>
<b>Equity and investment fund shares</b>	<b>2,038.0</b>	<b>55.4</b>	<b>13.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2,106.7</b>
Direct investor in direct investment enterprises	2,038.0	55.4	13.3	0.0	0.0	2,106.7
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
<b>Debt instruments</b>	<b>348.6</b>	<b>-11.4</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>342.0</b>
Direct investor in direct investment enterprises	214.0	1.9	0.0	0.0	0.0	215.9
Direct investment enterprises in direct investor (reverse investment)	134.6	-13.3	4.8	0.0	0.0	126.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>234.7</b>	<b>106.3</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>346.1</b>
<b>Equity and investment fund shares</b>	<b>43.0</b>	<b>16.9</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>61.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	36.9	13.8	1.8	0.0	0.0	52.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	6.1	3.1	0.1	0.0	0.0	9.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	6.1	3.1	0.1	0.0	0.0	9.3
Equity securities other than investment fund shares	43.0	16.9	1.9	0.0	0.0	61.8
Listed	36.9	13.8	1.8	0.0	0.0	52.6
Unlisted	6.1	3.1	0.1	0.0	0.0	9.3
<b>Debt securities</b>	<b>191.7</b>	<b>89.4</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>284.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	178.2	89.9	3.2	0.0	0.0	271.3
Short-term	0.7	0.5	0.0	0.0	0.0	1.2
Long-term	177.6	89.3	3.2	0.0	0.0	270.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	13.5	-0.5	0.0	0.0	0.0	13.0

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13.5	-0.5	0.0	0.0	0.0	13.0
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	13.5	-0.5	0.0	0.0	0.0	13.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13.5	-0.5	0.0	0.0	0.0	13.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>-3.3</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	-3.3	3.3	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
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	-3.3	3.3	0.0	0.0	0.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-3.3	3.3	0.0	0.0	0.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,628.5</b>	<b>302.1</b>	<b>30.6</b>	<b>0.0</b>	<b>-18.3</b>	<b>2,942.9</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,067.4</b>	<b>278.3</b>	<b>25.4</b>	<b>0.0</b>	<b>-13.3</b>	<b>2,357.8</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	917.5	112.5	21.2	0.0	1.4	1,052.6
Short-term	917.5	112.5	21.2	0.0	1.4	1,052.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.3	0.0	0.0	0.0	0.4
Short-term	0.0	0.3	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,149.8	165.5	4.2	0.0	-14.7	1,304.8
Short-term	1,149.8	165.5	4.2	0.0	-14.7	1,304.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
Other financial corporations	12.4	7.8	0.2	0.0	-0.2	20.1
Short-term	12.4	7.8	0.2	0.0	-0.2	20.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,137.5	157.7	4.0	0.0	-14.5	1,284.7
Short-term	1,137.5	157.7	4.0	0.0	-14.5	1,284.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>241.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.0</b>	<b>0.2</b>	<b>243.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	161.7	-2.2	0.8	0.0	0.0	160.4
Short-term	14.9	3.1	0.2	0.0	0.0	18.1
Long-term	146.8	-5.3	0.7	0.0	0.0	142.3
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	79.8	3.1	0.1	0.0	0.2	83.2
Short-term	3.4	-0.6	0.0	0.0	-0.1	2.8
Long-term	76.4	3.7	0.0	0.0	0.3	80.4
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	79.8	3.1	0.1	0.0	0.2	83.2
Short-term	3.4	-0.6	0.0	0.0	-0.1	2.8
Long-term	76.4	3.7	0.0	0.0	0.3	80.4
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
<b>Trade credit and advances</b>	<b>312.8</b>	<b>22.8</b>	<b>4.3</b>	<b>0.0</b>	<b>-5.2</b>	<b>334.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
Other sectors	280.5	22.8	4.3	0.0	-5.2	302.3
Short-term	280.5	22.8	4.3	0.0	-5.2	302.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	280.5	22.8	4.3	0.0	-5.2	302.3
Short-term	280.5	22.8	4.3	0.0	-5.2	302.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>6.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>
Central bank	0.1	0.1	0.0	0.0	0.0	0.2
Short-term	0.1	0.1	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	5.7	0.1	0.0	0.0	0.0	5.8
Short-term	5.7	0.1	0.0	0.0	0.0	5.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.7	-0.1	0.0	0.0	0.0	0.6
Short-term	0.7	-0.1	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,831.0</b>	<b>114.9</b>	<b>11.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>2,956.5</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	191.4	6.8	5.0	0.0	0.0	203.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,639.6	108.1	6.1	-0.6	0.0	2,753.3
Currency and deposits	790.0	26.2	3.5	0.0	0.0	819.8



Million USD

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	351.1	-44.4	3.6	0.0	0.0	310.3
Claims on other entities	438.9	70.7	-0.1	0.0	0.0	509.5
Securities	1,849.6	81.9	2.6	-0.6	0.0	1,933.5
Debt securities	1,849.6	81.9	2.6	-0.6	0.0	1,933.5
Short-term	1,849.6	81.9	2.6	-0.6	0.0	1,933.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>29,102.9</b>	<b>823.8</b>	<b>334.0</b>	<b>218.2</b>	<b>16.6</b>	<b>30,495.5</b>
<b>Direct investment</b>	<b>15,673.1</b>	<b>342.5</b>	<b>146.6</b>	<b>213.3</b>	<b>2.2</b>	<b>16,377.8</b>
<b>Equity and investment fund shares</b>	<b>13,002.8</b>	<b>428.4</b>	<b>122.4</b>	<b>213.3</b>	<b>11.2</b>	<b>13,778.1</b>
Direct investor in direct investment enterprises	13,002.8	428.4	122.4	213.3	11.2	13,778.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,670.3</b>	<b>-85.8</b>	<b>24.2</b>	<b>0.0</b>	<b>-9.0</b>	<b>2,599.7</b>
Direct investor in direct investment enterprises	2,670.3	-85.8	24.2	0.0	-9.0	2,599.7
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	0.1	0.0	0.0	0.0	0.0	0.1
Direct investor in direct investment enterprises	0.1	0.0	0.0	0.0	0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,053.3</b>	<b>131.7</b>	<b>4.1</b>	<b>4.9</b>	<b>0.1</b>	<b>2,193.9</b>
<b>Equity and investment fund shares</b>	<b>49.5</b>	<b>1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>51.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	28.9	0.0	0.5	0.2	0.0	29.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	20.5	1.0	0.3	0.1	0.1	22.1
Other financial corporations	1.1	0.5	0.0	0.1	-0.1	1.7

Million USD

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	19.4	0.5	0.3	0.0	0.2	20.4
Equity securities other than investment fund shares	49.5	1.0	0.8	0.3	0.1	51.6
Listed	11.8	0.0	0.2	0.0	0.0	11.9
Unlisted	37.7	1.0	0.6	0.3	0.1	39.7
<b>Debt securities</b>	<b>2,003.8</b>	<b>130.7</b>	<b>3.2</b>	<b>4.6</b>	<b>0.0</b>	<b>2,142.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	121.4	185.5	2.2	0.0	0.0	309.0
Short-term	6.4	0.1	0.3	0.0	0.0	6.7
Long-term	115.0	185.4	1.9	0.0	0.0	302.3
General government	637.9	-11.0	1.1	4.6	0.0	632.6
Short-term	20.2	-3.0	0.3	0.0	0.0	17.6
Long-term	617.7	-7.9	0.7	4.6	0.0	615.0
Other sectors	1,244.5	-43.9	0.0	0.0	0.0	1,200.7
Short-term	1.2	0.1	0.0	0.0	0.0	1.4
Long-term	1,243.3	-44.0	0.0	0.0	0.0	1,199.3
Other financial corporations	1.2	0.1	0.0	0.0	0.0	1.4
Short-term	1.2	0.1	0.0	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,243.3	-44.0	0.0	0.0	0.0	1,199.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,243.3	-44.0	0.0	0.0	0.0	1,199.3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>8.2</b>	<b>-3.8</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	8.2	-3.8	1.1	0.0	0.0	5.6
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)	8.2	-3.8	1.1	0.0	0.0	5.6
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	8.2	-3.8	1.1	0.0	0.0	5.6
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>11,368.3</b>	<b>353.3</b>	<b>182.3</b>	<b>0.0</b>	<b>14.4</b>	<b>11,918.2</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,282.0</b>	<b>113.2</b>	<b>37.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1,432.9</b>
Central banks	0.7	-0.4	0.0	0.0	0.0	0.4
Short-term	0.7	-0.4	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	1,281.3	113.6	37.7	0.0	0.0	1,432.6
Short-term	1,231.2	113.6	37.7	0.0	0.0	1,382.5
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
<b>Loans</b>	<b>9,196.5</b>	<b>289.1</b>	<b>121.5</b>	<b>0.0</b>	<b>13.5</b>	<b>9,620.6</b>
Central bank	1.9	41.5	0.4	0.0	0.0	43.8
Credit and loans with the IMF	1.9	41.5	0.4	0.0	0.0	43.8
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	1,703.2	73.4	10.5	0.0	0.0	1,787.1
Short-term	126.2	17.8	0.2	0.0	0.0	144.2
Long-term	1,576.9	55.7	10.3	0.0	0.0	1,642.9
General government	4,130.5	141.5	97.7	0.0	0.0	4,369.7
Credit and loans with the IMF	108.8	0.1	2.8	0.0	0.0	111.6
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	4,021.7	141.4	94.9	0.0	0.0	4,258.1
Other sectors	3,360.9	32.8	12.9	0.0	13.5	3,420.1
Short-term	50.1	8.2	1.5	0.0	0.9	60.6
Long-term	3,310.8	24.6	11.4	0.0	12.6	3,359.5
Other financial corporations	119.1	14.6	2.3	0.0	8.1	144.0
Short-term	32.8	6.9	1.3	0.0	0.0	40.9
Long-term	86.4	7.7	1.0	0.0	8.1	103.1
Nonfinancial corporations, households, and NPISHs	3,241.8	18.2	10.7	0.0	5.4	3,276.1
Short-term	17.3	1.3	0.2	0.0	0.9	19.7
Long-term	3,224.5	16.9	10.5	0.0	4.6	3,256.4
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/03/17	Changes during the quarter II				30/06/17
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>681.3</b>	<b>-45.4</b>	<b>18.1</b>	<b>0.0</b>	<b>0.8</b>	<b>654.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	681.3	-45.4	18.1	0.0	0.8	654.8
Short-term	681.3	-45.4	18.1	0.0	0.8	654.8
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
Nonfinancial corporations, households, and NPISHs	681.3	-45.4	18.1	0.0	0.8	654.8
Short-term	681.3	-45.4	18.1	0.0	0.8	654.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>13.1</b>	<b>-3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.3</b>
Central bank	0.7	-0.1	0.0	0.0	0.0	0.6
Short-term	0.7	-0.1	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	12.4	-3.7	0.0	0.0	0.0	8.7
Short-term	12.4	-3.7	0.0	0.0	0.0	8.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>195.4</b>	<b>0.1</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>200.5</b>

## Appendix 9. International Investment Position of Georgia, 2017 quarter III (Million USD)

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-21,801.1</b>	<b>-135.0</b>	<b>154.2</b>	<b>-72.4</b>	<b>-57.9</b>	<b>-21,912.2</b>
<b>Assets</b>	<b>8,694.3</b>	<b>546.8</b>	<b>0.6</b>	<b>-0.1</b>	<b>-38.7</b>	<b>9,203.0</b>
<b>Direct investment</b>	<b>2,448.7</b>	<b>80.0</b>	<b>-25.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2,502.7</b>
<b>Equity and investment fund shares</b>	<b>2,106.7</b>	<b>72.5</b>	<b>-28.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2,150.6</b>
Direct investor in direct investment enterprises	2,106.7	72.5	-28.6	0.0	0.0	2,150.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>342.0</b>	<b>7.5</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>352.1</b>
Direct investor in direct investment enterprises	215.9	-0.6	0.0	0.0	0.0	215.3
Direct investment enterprises in direct investor (reverse investment)	126.0	8.1	2.7	0.0	0.0	136.8
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>346.1</b>	<b>0.4</b>	<b>-7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>338.6</b>
<b>Equity and investment fund shares</b>	<b>61.8</b>	<b>-3.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>59.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	52.6	-5.8	1.7	0.0	0.0	48.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	9.3	2.1	0.0	0.0	0.0	11.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	9.3	2.1	0.0	0.0	0.0	11.4
Equity securities other than investment fund shares	61.8	-3.7	1.7	0.0	0.0	59.8
Listed	52.6	-5.8	1.7	0.0	0.0	48.4
Unlisted	9.3	2.1	0.0	0.0	0.0	11.4
<b>Debt securities</b>	<b>284.3</b>	<b>4.1</b>	<b>-9.6</b>	<b>0.0</b>	<b>0.0</b>	<b>278.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	271.3	3.1	-9.6	0.0	0.0	264.8
Short-term	1.2	-0.5	0.0	0.0	0.0	0.7
Long-term	270.1	3.6	-9.6	0.0	0.0	264.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	13.0	1.0	0.0	0.0	0.0	14.0

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13.0	1.0	0.0	0.0	0.0	14.0
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	13.0	1.0	0.0	0.0	0.0	14.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	13.0	1.0	0.0	0.0	0.0	14.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>-0.7</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	-0.7	1.6	0.0	0.0	0.9
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	-0.7	1.6	0.0	0.0	0.9
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	-0.7	1.6	0.0	0.0	0.9
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,942.9</b>	<b>412.7</b>	<b>18.6</b>	<b>0.0</b>	<b>-38.6</b>	<b>3,335.6</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,357.8</b>	<b>395.1</b>	<b>20.7</b>	<b>0.0</b>	<b>-38.4</b>	<b>2,735.1</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,052.6	131.9	13.9	0.0	0.0	1,198.3
Short-term	1,052.6	131.9	13.9	0.0	0.0	1,198.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.1	0.0	0.0	0.0	0.5
Short-term	0.4	0.1	0.0	0.0	0.0	0.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,304.8	263.1	6.8	0.0	-38.4	1,536.3
Short-term	1,304.8	263.1	6.8	0.0	-38.4	1,536.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
Other financial corporations	20.1	-4.7	0.2	0.0	0.0	15.6
Short-term	20.1	-4.7	0.2	0.0	0.0	15.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,284.7	267.8	6.6	0.0	-38.4	1,520.7
Short-term	1,284.7	267.8	6.6	0.0	-38.4	1,520.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>243.6</b>	<b>9.8</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>253.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	160.4	13.7	-0.3	0.0	0.0	173.8
Short-term	18.1	6.9	0.1	0.0	0.0	25.1
Long-term	142.3	6.7	-0.3	0.0	0.0	148.7
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	83.2	-3.8	0.0	0.0	-0.1	79.3
Short-term	2.8	0.1	0.0	0.0	-0.1	2.8
Long-term	80.4	-3.9	0.0	0.0	0.0	76.5
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	83.2	-3.8	0.0	0.0	-0.1	79.3
Short-term	2.8	0.1	0.0	0.0	-0.1	2.8
Long-term	80.4	-3.9	0.0	0.0	0.0	76.5
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
<b>Trade credit and advances</b>	<b>334.7</b>	<b>5.7</b>	<b>-1.9</b>	<b>0.0</b>	<b>-0.2</b>	<b>338.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	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

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
Other sectors	302.3	5.7	-1.9	0.0	-0.2	306.0
Short-term	302.3	5.7	-1.9	0.0	-0.2	306.0
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	302.3	5.7	-1.9	0.0	-0.2	306.0
Short-term	302.3	5.7	-1.9	0.0	-0.2	306.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>6.9</b>	<b>2.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>
Central bank	0.2	-0.1	0.0	0.0	0.0	0.1
Short-term	0.2	-0.1	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	5.8	2.7	0.1	0.0	0.0	8.7
Short-term	5.8	2.7	0.1	0.0	0.0	8.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.6	-0.6	0.0	0.0	0.0	0.0
Short-term	0.6	-0.6	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,956.5</b>	<b>54.5</b>	<b>14.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>3,025.1</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	203.2	-2.6	3.2	0.0	0.0	203.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,753.3	57.1	11.1	-0.1	0.0	2,821.3
Currency and deposits	819.8	15.8	2.6	0.0	0.0	838.2



Million USD

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	310.3	119.7	2.6	0.0	0.0	432.5
Claims on other entities	509.5	-103.8	0.0	0.0	0.0	405.7
Securities	1,933.5	41.2	8.5	-0.1	0.0	1,983.0
Debt securities	1,933.5	41.2	8.5	-0.1	0.0	1,983.0
Short-term	1,933.5	41.2	8.5	-0.1	0.0	1,983.0
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	0.1	0.0	0.0	0.0	0.1
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>30,495.5</b>	<b>681.8</b>	<b>-153.6</b>	<b>72.2</b>	<b>19.2</b>	<b>31,115.2</b>
<b>Direct investment</b>	<b>16,377.8</b>	<b>630.9</b>	<b>-216.0</b>	<b>52.7</b>	<b>-10.7</b>	<b>16,834.7</b>
<b>Equity and investment fund shares</b>	<b>13,778.1</b>	<b>575.7</b>	<b>-220.0</b>	<b>52.7</b>	<b>-10.0</b>	<b>14,176.5</b>
Direct investor in direct investment enterprises	13,778.1	575.7	-220.0	52.7	-10.0	14,176.5
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,599.7</b>	<b>55.2</b>	<b>4.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>2,658.2</b>
Direct investor in direct investment enterprises	2,599.7	55.2	4.0	0.0	-0.7	2,658.2
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
Of which: Debt securities	0.1	0.0	0.0	0.0	0.0	0.1
Direct investor in direct investment enterprises	0.1	0.0	0.0	0.0	0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,193.9</b>	<b>-3.4</b>	<b>-8.2</b>	<b>19.6</b>	<b>0.0</b>	<b>2,201.9</b>
<b>Equity and investment fund shares</b>	<b>51.6</b>	<b>0.2</b>	<b>-1.5</b>	<b>0.7</b>	<b>0.0</b>	<b>51.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	29.5	0.0	-0.8	0.7	0.0	29.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	22.1	0.2	-0.6	0.0	0.0	21.7
Other financial corporations	1.7	0.0	0.0	0.0	0.0	1.6

Million USD

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	20.4	0.2	-0.6	0.0	0.0	20.1
Equity securities other than investment fund shares	51.6	0.2	-1.5	0.7	0.0	51.1
Listed	11.9	0.0	-0.4	0.8	0.0	12.3
Unlisted	39.7	0.2	-1.1	0.0	0.0	38.8
<b>Debt securities</b>	<b>2,142.3</b>	<b>-3.6</b>	<b>-6.7</b>	<b>18.8</b>	<b>0.0</b>	<b>2,150.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	309.0	3.9	-5.9	0.0	0.0	307.1
Short-term	6.7	-6.8	0.1	0.0	0.0	0.0
Long-term	302.3	10.8	-6.0	0.0	0.0	307.1
General government	632.6	3.1	-0.8	3.2	0.0	638.1
Short-term	17.6	-4.1	0.5	0.0	0.0	14.0
Long-term	615.0	7.1	-1.3	3.2	0.0	624.0
Other sectors	1,200.7	-10.6	0.0	15.6	0.0	1,205.7
Short-term	1.4	0.0	0.0	0.0	0.0	1.4
Long-term	1,199.3	-10.6	0.0	15.6	0.0	1,204.3
Other financial corporations	1.4	-0.1	0.0	0.0	0.0	1.3
Short-term	1.4	-0.1	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	1,199.3	-10.6	0.0	15.6	0.0	1,204.4
Short-term	0.0	0.1	0.0	0.0	0.0	0.1
Long-term	1,199.3	-10.6	0.0	15.6	0.0	1,204.3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>5.6</b>	<b>-1.7</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>6.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	5.6	-1.7	2.4	0.0	0.0	6.3
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)	5.6	-1.7	2.4	0.0	0.0	6.3
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	5.6	-1.7	2.4	0.0	0.0	6.3
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>11,918.2</b>	<b>56.0</b>	<b>68.2</b>	<b>0.0</b>	<b>29.9</b>	<b>12,072.3</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,432.9</b>	<b>-123.9</b>	<b>5.5</b>	<b>0.0</b>	<b>1.8</b>	<b>1,316.4</b>
Central banks	0.4	1.1	0.0	0.0	0.0	1.4
Short-term	0.3	1.1	0.0	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,432.6	-125.0	5.6	0.0	1.8	1,315.0
Short-term	1,382.5	-125.0	5.6	0.0	1.8	1,264.9
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
<b>Loans</b>	<b>9,620.6</b>	<b>175.2</b>	<b>66.4</b>	<b>0.0</b>	<b>9.7</b>	<b>9,871.9</b>
Central bank	43.8	-2.0	0.7	0.0	0.0	42.5
Credit and loans with the IMF	43.8	-2.0	0.7	0.0	0.0	42.5
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,787.1	155.3	-5.5	0.0	0.0	1,936.9
Short-term	144.2	74.6	-0.1	0.0	0.0	218.7
Long-term	1,642.9	80.7	-5.4	0.0	0.0	1,718.2
General government	4,369.7	79.9	67.2	0.0	0.0	4,516.7
Credit and loans with the IMF	111.6	0.0	1.8	0.0	0.0	113.4
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	4,258.1	79.9	65.4	0.0	0.0	4,403.4
Other sectors	3,420.1	-58.0	4.0	0.0	9.7	3,375.8
Short-term	60.6	-6.1	0.9	0.0	-0.1	55.3
Long-term	3,359.5	-51.9	3.1	0.0	9.7	3,320.4
Other financial corporations	144.0	8.9	0.8	0.0	6.0	159.7
Short-term	40.9	-0.3	0.8	0.0	0.0	41.5
Long-term	103.1	9.1	0.0	0.0	6.0	118.2
Nonfinancial corporations, households, and NPISHs	3,276.1	-66.9	3.2	0.0	3.7	3,216.1
Short-term	19.7	-5.9	0.1	0.0	-0.1	13.9
Long-term	3,256.4	-61.0	3.1	0.0	3.7	3,202.2
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/06/17	Changes during the quarter III				30/09/17
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>654.8</b>	<b>3.9</b>	<b>-6.6</b>	<b>0.0</b>	<b>18.4</b>	<b>670.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	654.8	3.9	-6.6	0.0	18.4	670.6
Short-term	654.8	3.9	-6.6	0.0	18.4	670.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	654.8	3.9	-6.6	0.0	18.4	670.6
Short-term	654.8	3.9	-6.6	0.0	18.4	670.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>9.3</b>	<b>0.8</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>9.8</b>
Central bank	0.6	0.1	0.0	0.0	0.0	0.7
Short-term	0.6	0.1	0.0	0.0	0.0	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	8.7	0.6	-0.3	0.0	0.0	9.1
Short-term	8.7	0.6	-0.3	0.0	0.0	9.1
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
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>200.5</b>	<b>0.0</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>203.6</b>

# Appendix 10. International Investment Position of Georgia, 2017 quarter IV (Million USD)

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-21,912.2</b>	<b>-581.5</b>	<b>314.8</b>	<b>-327.5</b>	<b>-144.9</b>	<b>-22,651.3</b>
<b>Assets</b>	<b>9,203.0</b>	<b>263.2</b>	<b>-65.3</b>	<b>-1.4</b>	<b>-31.5</b>	<b>9,368.0</b>
<b>Direct investment</b>	<b>2,502.7</b>	<b>19.6</b>	<b>-49.7</b>	<b>0.0</b>	<b>0.1</b>	<b>2,472.7</b>
<b>Equity and investment fund shares</b>	<b>2,150.6</b>	<b>80.9</b>	<b>-49.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2,181.6</b>
Direct investor in direct investment enterprises	2,150.6	80.9	-49.9	0.0	0.0	2,181.6
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>352.1</b>	<b>-61.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>291.1</b>
Direct investor in direct investment enterprises	215.3	0.7	0.0	0.0	0.0	216.0
Direct investment enterprises in direct investor (reverse investment)	136.8	-62.0	0.2	0.0	0.1	75.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>338.6</b>	<b>114.6</b>	<b>-10.7</b>	<b>0.0</b>	<b>0.0</b>	<b>442.5</b>
<b>Equity and investment fund shares</b>	<b>59.8</b>	<b>15.8</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>76.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	48.4	12.3	0.9	0.0	0.0	61.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	11.4	3.5	0.0	0.0	0.0	14.9
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	11.4	3.5	0.0	0.0	0.0	14.9
Equity securities other than investment fund shares	59.8	15.8	0.9	0.0	0.0	76.5
Listed	48.4	12.3	0.9	0.0	0.0	61.7
Unlisted	11.4	3.5	0.0	0.0	0.0	14.9
<b>Debt securities</b>	<b>278.8</b>	<b>98.8</b>	<b>-11.6</b>	<b>0.0</b>	<b>0.0</b>	<b>365.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	264.8	98.9	-11.6	0.0	0.0	352.0
Short-term	0.7	-0.7	0.0	0.0	0.0	0.0
Long-term	264.1	99.5	-11.6	0.0	0.0	352.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	14.0	-0.1	0.0	0.0	0.0	13.9

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	14.0	-0.1	0.0	0.0	0.0	13.9
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	14.0	-0.1	0.0	0.0	0.0	13.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	14.0	-0.1	0.0	0.0	0.0	13.9
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.9</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.9	-0.6	-0.3	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)	0.9	-0.6	-0.3	0.0	0.0	0.0
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.9	-0.6	-0.3	0.0	0.0	0.0
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>3,335.6</b>	<b>115.5</b>	<b>-6.0</b>	<b>0.0</b>	<b>-31.6</b>	<b>3,413.5</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,735.1</b>	<b>63.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>-21.7</b>	<b>2,775.5</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,198.3	-82.3	-2.1	0.0	-1.5	1,112.4
Short-term	1,198.3	-82.3	-2.1	0.0	-1.5	1,112.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.5	0.2	0.0	0.0	0.0	0.7
Short-term	0.5	0.2	0.0	0.0	0.0	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,536.3	145.2	1.1	0.0	-20.1	1,662.4
Short-term	1,536.3	145.2	1.1	0.0	-20.1	1,662.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	15.6	3.9	0.1	0.0	0.0	19.5

Million USD

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
Short-term	15.6	3.9	0.1	0.0	0.0	19.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,520.7	141.3	1.0	0.0	-20.1	1,642.9
Short-term	1,520.7	141.3	1.0	0.0	-20.1	1,642.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>253.1</b>	<b>65.6</b>	<b>-0.8</b>	<b>0.0</b>	<b>-8.2</b>	<b>309.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	173.8	34.5	-0.8	0.0	0.0	207.5
Short-term	25.1	21.7	-0.1	0.0	0.0	46.7
Long-term	148.7	12.8	-0.7	0.0	0.0	160.8
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	79.3	31.1	0.0	0.0	-8.2	102.2
Short-term	2.8	4.7	0.0	0.0	0.0	7.6
Long-term	76.5	26.3	0.0	0.0	-8.2	94.6
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	79.3	31.1	0.0	0.0	-8.2	102.2
Short-term	2.8	4.7	0.0	0.0	0.0	7.6
Long-term	76.5	26.3	0.0	0.0	-8.2	94.6
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
<b>Trade credit and advances</b>	<b>338.3</b>	<b>-27.2</b>	<b>-4.1</b>	<b>0.0</b>	<b>-1.8</b>	<b>305.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	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	306.0	-27.2	-4.1	0.0	-1.8	272.9

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
Short-term	306.0	-27.2	-4.1	0.0	-1.8	272.9
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	306.0	-27.2	-4.1	0.0	-1.8	272.9
Short-term	306.0	-27.2	-4.1	0.0	-1.8	272.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>9.1</b>	<b>14.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.1</b>
Central bank	0.1	-0.1	0.0	0.0	0.0	0.0
Short-term	0.1	-0.1	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	8.7	13.5	0.0	0.0	0.0	22.2
Short-term	8.7	13.5	0.0	0.0	0.0	22.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.6	0.0	0.0	0.0	0.6
Short-term	0.0	0.6	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	0.0	0.0	0.0	0.0	0.3
Short-term	0.3	0.0	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>3,025.1</b>	<b>14.2</b>	<b>1.3</b>	<b>-1.4</b>	<b>0.0</b>	<b>3,039.3</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	203.8	0.7	1.6	0.0	0.0	206.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,821.3	13.5	-0.3	-1.4	0.0	2,833.1
Currency and deposits	838.2	-175.3	1.0	0.0	0.0	663.9



Million USD

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	432.5	-158.4	0.9	0.0	0.0	275.0
Claims on other entities	405.7	-16.9	0.1	0.0	0.0	388.9
Securities	1,983.0	188.6	-1.3	-1.4	0.0	2,168.9
Debt securities	1,983.0	188.6	-1.3	-1.4	0.0	2,168.9
Short-term	1,983.0	188.6	-1.3	-1.4	0.0	2,168.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.1	0.2	0.0	0.0	0.0	0.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>31,115.2</b>	<b>844.7</b>	<b>-380.0</b>	<b>326.1</b>	<b>113.3</b>	<b>32,019.3</b>
<b>Direct investment</b>	<b>16,834.7</b>	<b>460.2</b>	<b>-368.1</b>	<b>311.2</b>	<b>103.1</b>	<b>17,341.1</b>
<b>Equity and investment fund shares</b>	<b>14,176.5</b>	<b>501.4</b>	<b>-361.0</b>	<b>311.2</b>	<b>97.1</b>	<b>14,725.2</b>
Direct investor in direct investment enterprises	14,176.5	501.4	-361.0	311.2	97.1	14,725.2
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,658.2</b>	<b>-41.2</b>	<b>-7.1</b>	<b>0.0</b>	<b>6.0</b>	<b>2,615.9</b>
Direct investor in direct investment enterprises	2,658.2	-41.2	-7.1	0.0	6.0	2,615.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.1	0.0	0.0	0.0	0.0	0.1
Direct investor in direct investment enterprises	0.1	0.0	0.0	0.0	0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,201.9</b>	<b>26.6</b>	<b>-13.6</b>	<b>14.9</b>	<b>-6.6</b>	<b>2,223.3</b>
<b>Equity and investment fund shares</b>	<b>51.1</b>	<b>-3.4</b>	<b>-2.3</b>	<b>2.4</b>	<b>-6.6</b>	<b>41.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	29.4	-3.4	-1.3	2.4	-6.6	20.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	21.7	0.0	-1.0	-0.1	0.0	20.7
Other financial corporations	1.6	0.2	-0.1	-0.1	0.1	1.9

Million USD

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	20.1	-0.2	-0.9	0.0	-0.1	18.8
Equity securities other than investment fund shares	51.1	-3.4	-2.3	2.4	-6.6	41.2
Listed	12.3	-2.7	-0.6	0.9	-3.3	6.6
Unlisted	38.8	-0.6	-1.8	1.5	-3.3	34.5
<b>Debt securities</b>	<b>2,150.8</b>	<b>30.0</b>	<b>-11.2</b>	<b>12.6</b>	<b>0.0</b>	<b>2,182.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	307.1	7.5	-9.1	0.0	0.0	305.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	307.1	7.5	-9.1	0.0	0.0	305.5
General government	638.1	11.6	-2.1	-0.3	0.0	647.3
Short-term	14.0	19.7	-0.1	0.0	0.0	33.7
Long-term	624.0	-8.1	-2.0	-0.3	0.0	613.6
Other sectors	1,205.7	10.9	0.0	12.9	0.0	1,229.4
Short-term	1.4	0.0	0.0	0.0	0.0	1.4
Long-term	1,204.3	10.8	0.0	12.9	0.0	1,228.0
Other financial corporations	1.3	0.0	0.0	0.0	0.0	1.3
Short-term	1.3	0.0	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	1,204.4	10.8	0.0	12.9	0.0	1,228.1
Short-term	0.1	0.0	0.0	0.0	0.0	0.1
Long-term	1,204.3	10.8	0.0	12.9	0.0	1,228.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>6.3</b>	<b>-1.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	6.3	-1.9	-1.2	0.0	0.0	3.2
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)	6.3	-1.9	-1.2	0.0	0.0	3.2
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	6.3	-1.9	-1.2	0.0	0.0	3.2
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>12,072.3</b>	<b>359.7</b>	<b>2.8</b>	<b>0.0</b>	<b>16.8</b>	<b>12,451.7</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,316.4</b>	<b>57.6</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1,372.1</b>
Central banks	1.4	-0.9	0.0	0.0	0.0	0.5
Short-term	1.4	-0.9	0.0	0.0	0.0	0.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,315.0	58.5	-1.9	0.0	0.0	1,371.5
Short-term	1,264.9	58.5	-1.9	0.0	0.0	1,321.5
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
<b>Loans</b>	<b>9,871.9</b>	<b>223.3</b>	<b>14.2</b>	<b>0.0</b>	<b>13.5</b>	<b>10,122.9</b>
Central bank	42.5	42.5	0.6	0.0	0.0	85.6
Credit and loans with the IMF	42.5	42.5	0.6	0.0	0.0	85.6
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	1,936.9	86.7	-16.2	0.0	0.0	2,007.5
Short-term	218.7	3.1	-0.4	0.0	0.0	221.4
Long-term	1,718.2	83.6	-15.8	0.0	0.0	1,786.0
General government	4,516.7	99.9	30.9	0.0	0.0	4,647.5
Credit and loans with the IMF	113.4	-7.1	0.8	0.0	0.0	107.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	4,403.4	107.0	30.0	0.0	0.0	4,540.4
Other sectors	3,375.8	-5.8	-1.2	0.0	13.5	3,382.3
Short-term	55.3	1.1	0.2	0.0	-0.6	56.0
Long-term	3,320.4	-6.9	-1.4	0.0	14.1	3,326.3
Other financial corporations	159.7	-0.1	-0.4	0.0	-0.6	158.5
Short-term	41.5	-7.1	0.2	0.0	-0.6	34.0
Long-term	118.2	6.9	-0.6	0.0	0.0	124.6
Nonfinancial corporations, households, and NPISHs	3,216.1	-5.7	-0.8	0.0	14.2	3,223.8
Short-term	13.9	8.2	0.0	0.0	0.0	22.1
Long-term	3,202.2	-13.9	-0.8	0.0	14.1	3,201.7
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	30/09/17	Changes during the quarter IV				31/12/17
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	670.6	85.3	-10.9	0.0	3.3	748.2
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	670.6	85.3	-10.9	0.0	3.3	748.2
Short-term	670.6	85.3	-10.9	0.0	3.3	748.2
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	670.6	85.3	-10.9	0.0	3.3	748.2
Short-term	670.6	85.3	-10.9	0.0	3.3	748.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>9.8</b>	<b>-6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>
Central bank	0.7	0.3	0.0	0.0	0.0	1.0
Short-term	0.7	0.3	0.0	0.0	0.0	1.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	9.1	-6.8	0.0	0.0	0.0	2.2
Short-term	9.1	-6.8	0.0	0.0	0.0	2.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>203.6</b>	<b>0.1</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>205.3</b>

## Appendix 11. Gross External Debt of Georgia, 2013-2017 (Million USD)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
<b>General Government</b>	<b>4,190.6</b>	<b>4,255.8</b>	<b>4,390.3</b>	<b>4,677.8</b>	<b>5,294.7</b>
<b>Short-term</b>	<b>1.7</b>	<b>12.0</b>	<b>9.2</b>	<b>18.8</b>	<b>33.7</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.7	12.0	9.2	18.8	33.7
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>4,188.9</b>	<b>4,243.9</b>	<b>4,381.1</b>	<b>4,658.9</b>	<b>5,261.0</b>
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Debt securities	557.2	539.8	536.3	601.5	613.6
Loans	3,631.7	3,704.0	3,844.8	4,057.5	4,647.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>338.7</b>	<b>252.1</b>	<b>220.3</b>	<b>200.9</b>	<b>292.4</b>
<b>Short-term</b>	<b>1.1</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.6</b>
Currency and deposits <sup>1</sup>	0.7	0.6	0.3	1.0	0.5
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.5	0.3	1.0	0.6	1.0
<b>Long-term</b>	<b>337.6</b>	<b>251.2</b>	<b>218.9</b>	<b>199.3</b>	<b>290.9</b>
Special drawing rights (SDRs), Allocation	221.7	208.6	199.5	193.6	205.3
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	115.8	42.6	19.4	5.6	85.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,646.9</b>	<b>2,683.4</b>	<b>2,957.1</b>	<b>2,984.4</b>	<b>3,686.7</b>
<b>Short-term</b>	<b>1,010.7</b>	<b>1,109.5</b>	<b>1,332.5</b>	<b>1,477.1</b>	<b>1,585.2</b>
Currency and deposits <sup>1</sup>	895.7	991.8	1,215.7	1,247.9	1,361.5
Debt securities	1.1	27.3	13.8	17.6	0.0
Loans	111.5	83.3	101.6	199.1	221.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	2.3	7.0	1.4	12.5	2.2
<b>Long-term</b>	<b>1,636.2</b>	<b>1,573.9</b>	<b>1,624.7</b>	<b>1,507.2</b>	<b>2,101.5</b>
Currency and deposits <sup>1</sup>	10.0	10.0	10.0	10.0	10.0
Debt securities	437.5	433.4	399.6	81.3	305.5
Loans	1,188.7	1,130.5	1,215.1	1,416.0	1,786.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>3,460.3</b>	<b>3,570.7</b>	<b>4,492.1</b>	<b>5,435.5</b>	<b>5,359.9</b>
<b>Short-term</b>	<b>700.8</b>	<b>655.6</b>	<b>683.7</b>	<b>767.8</b>	<b>805.6</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.1	1.4	1.0	1.5	1.4
Loans	20.8	27.9	34.1	33.3	56.0
Trade credit and advances	679.0	626.2	648.5	733.0	748.2
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>2,759.5</b>	<b>2,915.1</b>	<b>3,808.5</b>	<b>4,667.8</b>	<b>4,554.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Debt securities <sup>4</sup>	833.5	829.3	782.5	1,231.2	1,228.0
Loans	1,926.0	2,085.8	3,026.0	3,436.5	3,326.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other financial corporations</b>	<b>186.9</b>	<b>219.9</b>	<b>246.9</b>	<b>254.9</b>	<b>159.9</b>
<b>Short-term</b>	<b>14.1</b>	<b>14.1</b>	<b>16.0</b>	<b>14.5</b>	<b>35.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.1	1.4	1.0	1.5	1.3
Loans	13.0	12.7	15.0	13.0	34.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>172.8</b>	<b>205.8</b>	<b>231.0</b>	<b>240.4</b>	<b>124.6</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	172.8	205.8	231.0	240.4	124.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Nonfinancial corporations</b>	<b>3,273.4</b>	<b>3,350.8</b>	<b>4,245.2</b>	<b>5,180.6</b>	<b>5,200.0</b>
<b>Short-term</b>	<b>686.8</b>	<b>641.5</b>	<b>667.7</b>	<b>753.3</b>	<b>770.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.1
Loans	7.8	15.3	19.1	20.3	22.1
Trade credit and advances	679.0	626.2	648.5	733.0	748.2
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>2,586.7</b>	<b>2,709.3</b>	<b>3,577.5</b>	<b>4,427.3</b>	<b>4,429.7</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	833.5	829.3	782.5	1,231.2	1,228.0
Loans	1,753.2	1,880.0	2,795.0	3,196.1	3,201.7
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Direct Investment: Intercompany Lending</b>	<b>2,785.8</b>	<b>3,211.6</b>	<b>3,188.2</b>	<b>2,573.2</b>	<b>2,615.9</b>
Debt liabilities of direct investment enterprises to direct investors	2,785.8	3,211.6	3,188.2	2,573.2	2,615.9
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Gross External Debt Position</b>	<b>13,422.3</b>	<b>13,973.5</b>	<b>15,248.0</b>	<b>15,871.8</b>	<b>17,249.7</b>
<b>Memorandum Items:</b>					
<b>Arrears: By Sector</b>	<b>590.0</b>	<b>646.6</b>	<b>765.4</b>	<b>328.8</b>	<b>280.8</b>
General government	46.1	48.5	51.0	53.5	32.6
Central Bank	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Deposit-taking corporations, except the central bank	0.0	0.0	0.0	0.0	0.0
Other sectors	108.4	71.5	106.7	85.5	96.7
Direct investment: Intercompany lending	435.5	526.7	607.8	189.8	151.5
<b>Debt Securities: By Sector</b>	<b>1,736.3</b>	<b>1,771.6</b>	<b>1,692.7</b>	<b>1,851.3</b>	<b>2,019.2</b>
General government	516.8	521.3	519.8	566.8	582.1
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	419.1	449.6	401.6	98.9	305.5
Other sectors	800.3	800.7	771.3	1,185.6	1,131.6

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: Inter-company lending.

**Appendix 12. Exports of goods by countries, 2013-2017 (Thousand USD)**

	2013	2014	2015	2016	2017
<b>Exports total</b>	<b>2,910,315</b>	<b>2,861,045</b>	<b>2,204,685</b>	<b>2,112,922</b>	<b>2,735,495</b>
Of which:					
<b>European Union</b>	<b>607,204</b>	<b>617,619</b>	<b>640,023</b>	<b>565,531</b>	<b>655,125</b>
Austria	579	4,837	2,356	780	5,625
Belgium	61,329	41,675	16,305	7,705	18,043
Bulgaria	150,754	167,105	214,247	160,759	186,852
Croatia	400	191	2,011	235	32
Cyprus	920	537	439	652	2,995
Czech Republic	14,777	14,184	13,369	13,839	8,934
Denmark	1,434	1,053	440	1,206	1,416
Estonia	1,939	2,501	2,243	2,787	6,134
Finland	1,882	659	413	242	316
France	33,856	26,140	21,031	25,028	26,950
Germany	73,182	65,957	72,470	85,352	45,391
Greece	14,748	13,752	10,570	11,526	3,864
Hungary	406	777	667	659	1,044
Ireland	334	155	2,196	380	542
Italy	81,101	86,096	74,606	72,736	69,489
Latvia	6,703	8,047	6,388	5,674	9,445
Lithuania	21,784	31,745	33,318	25,205	35,150
Luxembourg	16	0	0	42	2,176
Malta	799	53	312	1,795	19,441
Netherlands	22,501	29,277	40,369	36,993	40,092
Poland	7,372	9,375	28,641	8,600	18,779
Portugal	2,296	1,816	157	1,532	86
Romania	5,033	4,294	26,983	36,721	75,259
Slovakia	6,410	11,449	6,899	8,337	3,053
Slovenia	80	586	131	124	959
Spain	66,821	70,355	41,938	41,364	59,607
Sweden	69	261	77	57	247
United Kingdom	29,682	24,743	21,450	15,201	13,204
<b>CIS</b>	<b>1,621,096</b>	<b>1,464,687</b>	<b>840,220</b>	<b>737,522</b>	<b>1,184,758</b>
Armenia	315,549	288,044	180,152	150,815	210,277
Azerbaijan	709,919	544,448	240,779	152,375	272,150
Belarus	40,506	34,811	20,466	18,252	27,546
Kazakhstan	103,598	88,589	44,963	39,823	51,775
Kyrgyzstan	8,948	9,994	6,667	7,323	9,447
Moldova, Republic of	14,339	4,653	6,534	2,039	3,245



Thousand USD

	2013	2014	2015	2016	2017
Russian Federation	190,653	274,214	162,346	206,044	396,672
Tajikistan	7,933	10,769	4,431	5,870	3,381
Turkmenistan	14,133	14,334	16,052	10,354	21,575
Ukraine	192,809	140,004	59,874	73,325	124,536
Uzbekistan	22,708	54,826	97,956	71,303	64,155
<b>Rest of Europe</b>	<b>4,283</b>	<b>17,270</b>	<b>37,661</b>	<b>87,266</b>	<b>79,003</b>
Albania	175	216	205	208	51
Andorra	10	0	0	0	0
Bosnia and Herzegovina	262	0	0	0	4
Gibraltar	0	3,011	6,386	4,841	6,290
Iceland	0	135	0	40	43
Liechtenstein	0	1	0	0	60
Macedonia, the former Yugoslav Republic of	0	55	58	13	146
Monaco	0	40	54	16	0
Norway	431	80	56	286	850
Serbia and Montenegro	138	137	54	95	0
Switzerland	3,268	13,593	30,848	81,768	71,560
<b>Rest of Asia</b>	<b>386,037</b>	<b>440,975</b>	<b>445,501</b>	<b>557,999</b>	<b>639,375</b>
Afghanistan	8,253	1,543	329	57	139
Bahrain	0	3	55	120	241
Bangladesh	0	0	0	4	667
Bhutan	0	0	0	0	20
Cambodia	0	36	4	1	0
China	33,956	90,393	125,803	174,330	201,702
Hong Kong	938	423	2,693	4,276	6,348
India	6,362	10,757	14,327	22,200	8,962
Indonesia	2,277	43	142	7	0
Iran, Islamic Republic of	46,946	28,199	35,782	46,594	76,351
Iraq	8,668	10,251	10,936	40,803	31,531
Israel	2,390	4,457	5,651	5,451	7,035
Japan	3,571	3,285	3,304	2,673	7,359
Jordan	2,177	8,320	7,390	369	87
Korea, Democratic People's Republic of	0	10	0	0	0
Korea, Republic of	995	4,165	2,593	14,635	17,451
Kuwait	0	98	37	377	1,678
Lebanon	270	913	5,295	923	437
Macau	0	0	0	0	4
Malaysia	302	210	2,296	249	66
Mongolia	4,603	2,332	898	842	1,092
Nepal	21	17	0	0	0

Thousand USD

	2013	2014	2015	2016	2017
Oman	0	4	0	1	9
Pakistan	2,853	662	414	70	780
Philippines	105	156	248	140	277
Qatar	14	8	1	486	1,281
Saudi Arabia	38	74	4,813	24,724	3,918
Singapore	1,309	5,992	6,835	10,691	13,754
Sri Lanka	1,920	0	0	2	1
Syrian Arab Republic	267	2	4	564	173
Taiwan, Province of China	1,636	372	291	1,284	964
Thailand	290	928	0	154	255
Turkey	184,028	239,302	186,751	173,449	216,674
United Arab Emirates	69,671	28,020	28,112	31,963	37,406
Viet Nam	2,176	0	495	560	2,712
<b>America</b>	<b>249,192</b>	<b>286,864</b>	<b>217,484</b>	<b>134,061</b>	<b>143,229</b>
Argentina	6	0	1,568	0	0
Belize	0	72	6	43	0
Bolivia	1,261	42	0	0	0
Brazil	442	4,526	19,929	583	2
Canada	81,359	48,754	70,170	41,260	2,368
Chile	3,566	2,853	2,600	2,782	478
Colombia	6,664	5,313	2,699	2,629	682
Costa Rica	120	19	1,433	28	17
Cuba	0	0	78	15	3
Dominican Republic	1,189	0	0	0	0
Ecuador	2,925	2,625	2,311	0	0
Guatemala	353	40	2,420	383	93
Jamaica	0	0	15	6	0
Martinique	29	29	29	87	58
Mexico	3,044	6,254	332	11,204	11,727
Nicaragua	0	16	0	0	0
Panama	2,911	4,735	2,405	3,476	1,980
Peru	6,036	3,371	2,587	2,970	3,982
Trinidad and Tobago	50	25	4,219	0	0
United States	137,552	207,366	104,191	68,277	121,794
Uruguay	991	817	492	318	46
Virgin Islands, British	695	7	0	0	0
<b>Africa</b>	<b>41,993</b>	<b>25,383</b>	<b>16,703</b>	<b>29,573</b>	<b>30,774</b>
Algeria	1,146	156	291	657	325
Angola	0	90	3,029	2,076	6,327
Benin	0	23	61	0	0

Thousand USD

	2013	2014	2015	2016	2017
Cameroon	1,162	4,034	0	0	0
Central African Republic	0	120	0	0	0
Chad	3	0	0	0	0
Congo	0	0	0	330	0
Cote d'Ivoire	0	356	1	6	1
Djibouti	0	0	0	25	0
Egypt	9,893	5,145	3,739	15,311	6,429
Ethiopia	2,267	2,075	835	4	228
Gabon	0	280	0	0	0
Ghana	511	13	6	82	452
Guinea	0	0	90	0	0
Kenya	13,547	0	2	153	1,580
Libyan Arab Jamahiriya	1,288	1,023	2,370	393	1,025
Malawi	0	0	1	0	2,955
Mauritius	0	2	0	2	0
Morocco	74	48	146	1,903	2,785
Mozambique	6,324	3,382	0	2,265	0
Niger	0	0	0	0	93
Nigeria	3,458	1,989	72	72	17
Rwanda	6	180	0	0	0
Senegal	0	0	198	0	181
Seychelles	91	139	0	0	0
Sierra Leone	12	9	0	11	12
South Africa	157	104	41	140	103
Sudan	61	69	42	0	0
Tanzania, United Republic of	1,899	1,267	120	1,211	998
Tunisia	95	320	1,877	4,450	2,424
Uganda	0	0	10	28	91
Zambia	0	0	0	0	1
Zimbabwe	0	4,561	3,771	454	4,748
<b>Australia and Oceania</b>	<b>509</b>	<b>1,053</b>	<b>1,167</b>	<b>948</b>	<b>1,005</b>
Australia	509	1,053	1,167	948	936
New Zealand	0	0	0	0	69
<b>Other countries</b>	<b>0</b>	<b>7,194</b>	<b>5,927</b>	<b>21</b>	<b>2,226</b>

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

### Appendix 13. Imports of goods by countries, 2013-2017 (Thousand USD)

	2013	2014	2015	2016	2017
<b>Imports total</b>	<b>8,022,739</b>	<b>8,601,814</b>	<b>7,300,293</b>	<b>7,294,027</b>	<b>7,939,273</b>
Of which:					
<b>European Union</b>	<b>2,237,174</b>	<b>2,365,193</b>	<b>2,069,218</b>	<b>2,214,866</b>	<b>2,200,338</b>
Austria	61,227	72,115	83,637	70,437	63,280
Belgium	62,367	68,516	66,850	61,896	75,412
Bulgaria	194,261	209,832	167,539	150,389	155,543
Croatia	11,365	8,773	1,178	1,914	4,424
Cyprus	4,691	3,346	3,038	3,486	16,439
Czech Republic	75,675	65,590	54,203	69,708	76,948
Denmark	13,076	12,711	12,184	24,949	16,556
Estonia	4,975	4,986	4,731	5,682	6,634
Finland	15,573	17,264	15,793	14,035	17,948
France	138,756	130,653	112,581	120,049	134,822
Germany	449,179	465,912	430,180	420,359	433,530
Greece	59,469	117,455	70,433	66,763	89,648
Hungary	50,600	59,819	49,337	42,101	50,174
Ireland	11,106	9,731	17,671	25,155	29,385
Italy	220,411	221,862	197,526	262,739	217,992
Latvia	24,632	20,424	19,895	24,636	24,126
Lithuania	36,828	44,441	45,210	40,852	45,579
Luxembourg	3,495	2,931	2,616	1,403	2,184
Malta	976	1,524	1,894	1,261	2,348
Netherlands	125,046	148,612	128,242	217,245	155,197
Poland	88,896	93,117	88,605	101,493	127,743
Portugal	23,117	36,869	47,900	15,347	12,478
Romania	323,231	312,050	206,907	190,300	191,033
Slovakia	21,911	22,084	17,319	16,159	13,591
Slovenia	22,016	21,055	20,854	22,968	25,134
Spain	89,371	90,089	90,651	90,111	101,464
Sweden	14,156	10,301	20,916	9,667	12,008
United Kingdom	90,770	93,129	91,330	143,765	98,716
<b>CIS</b>	<b>2,177,483</b>	<b>2,127,460</b>	<b>1,967,968</b>	<b>1,981,193</b>	<b>2,314,213</b>
Armenia	182,282	210,120	175,031	216,815	281,322
Azerbaijan	655,872	638,066	538,789	492,474	553,685
Belarus	20,353	20,698	20,752	57,956	66,942
Kazakhstan	55,639	35,197	22,162	22,293	29,805
Kyrgyzstan	2,074	2,721	1,716	2,200	2,028
Moldova	12,506	13,681	10,233	10,820	11,159

Thousand USD

	2013	2014	2015	2016	2017
Russian Federation	583,937	575,568	625,064	675,628	796,654
Tajikistan	23	25	11	5	3
Turkmenistan	47,895	69,339	111,630	75,865	119,593
Ukraine	601,430	548,597	455,565	417,868	446,036
Uzbekistan	15,474	13,446	7,016	9,268	6,986
<b>Rest of Europe</b>	<b>76,115</b>	<b>76,840</b>	<b>83,391</b>	<b>69,040</b>	<b>68,437</b>
Albania	48	37	123	14	222
Andorra	138	24	9	0	0
Bosnia and Herzegovina	54	281	423	383	402
Faroe Islands	0	102	198	359	0
Gibraltar	0	124	70	0	0
Iceland	3,111	1,833	5,024	6,034	6,124
Liechtenstein	478	396	521	580	466
Macedonia, the former Yugoslav Republic of	276	630	1,081	1,491	498
Monaco	83	40	105	7	0
Norway	11,648	10,264	10,368	11,969	12,394
San Marino	42	77	121	229	149
Serbia and Montenegro	1,892	2,575	2,479	5,970	0
Switzerland	58,346	60,459	62,870	42,002	48,182
<b>Rest of Asia</b>	<b>3,018,769</b>	<b>3,505,452</b>	<b>2,720,506</b>	<b>2,615,481</b>	<b>2,829,358</b>
Afghanistan	1,036	0	0	26	1
Bahrain	94	47	1	0	3
Bangladesh	370	421	663	1,249	1,616
Cambodia	0	0	10	6	9
China	612,209	733,428	586,487	547,691	732,946
Hong Kong	56,595	77,682	66,976	77,047	102,578
India	55,643	50,470	50,650	77,511	47,954
Indonesia	11,331	10,633	11,765	10,272	11,915
Iran, Islamic Republic of	129,857	122,688	92,317	84,537	105,194
Iraq	306	4,044	2,455	1,675	3,130
Israel	31,407	41,663	22,539	10,046	13,252
Japan	319,942	368,174	211,309	188,444	138,818
Jordan	430	579	257	278	371
Korea, Democratic People's Republic of	0	479	0	0	0
Korea, Republic of	74,200	54,996	58,742	49,837	81,573
Kuwait	203	240	161	6	30
Lebanon	2,994	685	1,859	1,589	1,066
Malaysia	19,826	20,602	10,508	9,090	10,535
Maldives	0	5	0	0	0
Mongolia	0	0	0	4	0

Thousand USD

	2013	2014	2015	2016	2017
Myanmar	0	33	0	11	0
Nepal	3	11	6	11	14
Oman	78	745	125	43	213
Pakistan	5,409	3,970	4,237	3,023	3,135
Philippines	177	203	742	219	475
Qatar	315	89	42	361	710
Saudi Arabia	1,181	2,429	3,697	4,202	3,261
Singapore	13,969	13,873	10,160	17,120	13,765
Sri Lanka	1,448	2,751	1,560	1,522	1,161
Syrian Arab Republic	582	164	240	266	203
Taiwan, Province of China	12,506	6,501	6,932	6,050	7,577
Thailand	24,018	26,102	20,392	15,841	21,698
Turkey	1,407,981	1,725,895	1,323,987	1,353,585	1,373,729
United Arab Emirates	211,835	199,110	210,171	138,229	144,971
Viet Nam	22,825	36,738	21,515	15,689	7,455
<b>America</b>	<b>410,113</b>	<b>444,984</b>	<b>378,859</b>	<b>387,129</b>	<b>481,698</b>
Argentina	16,831	8,780	3,203	2,559	3,345
Bahamas	0	0	0	0	2,822
Belize	126	99	137	172	85
Brazil	99,391	107,919	70,455	77,069	95,743
Canada	19,893	12,026	11,460	44,368	30,395
Cayman Islands	0	0	0	13	0
Chile	786	662	3,004	14,498	47,105
Colombia	23	1,567	4,810	2,253	10,167
Costa Rica	1,545	498	150	309	377
Cuba	282	116	174	75	137
Dominica	0	0	0	0	15
Ecuador	14,919	21,686	15,405	15,462	18,585
Grenada	11	49	0	0	0
Haiti	0	0	0	0	24
Honduras	0	23	64	0	0
Jamaica	21	18	2	0	1
Mexico	2,050	2,902	2,506	2,625	2,932
Nicaragua	0	1,129	0	0	0
Panama	1,462	148	216	282	94
Paraguay	449	1,072	893	59	0
Peru	178	307	12,341	11,088	45
Suriname	0	0	0	119	0
United States	249,013	282,769	251,519	214,617	268,233
Uruguay	1,950	1,364	1,956	820	1,297

Thousand USD

	2013	2014	2015	2016	2017
Virgin Islands, British	1,130	1,728	393	658	297
Virgin Islands, U.S	51	121	169	84	0
<b>Africa</b>	<b>34,459</b>	<b>60,732</b>	<b>56,043</b>	<b>22,198</b>	<b>35,188</b>
Algeria	295	0	10	4	8
Burkina Faso	0	0	80	0	0
Cameroon	0	0	3	1	0
Central African Republic	0	0	33	0	0
Congo	0	0	1	0	1
Cote d'Ivoire	0	0	3,481	0	0
Djibouti	0	0	0	0	75
Egypt	13,138	11,123	7,196	4,124	8,694
Ethiopia	42	202	48	2	276
Gabon	7,219	15,672	10,968	5,938	7,048
Gambia	19	0	0	0	25
Ghana	0	29	0	0	0
Guinea	0	0	61	0	0
Kenya	83	109	90	137	811
Libyan Arab Jamahiriya	41	5	0	0	313
Malawi	166	83	122	27	136
Mali	8	0	0	0	70
Mauritania	0	37	0	0	59
Mauritius	14	0	0	0	0
Morocco	1,825	8,011	24,088	1,276	2,286
Niger	2	1	0	0	0
Nigeria	19	3	4	17	17
Senegal	0	45	0	0	0
Seychelles	185	1,311	722	69	0
Sierra Leone	0	38	60	0	0
South Africa	10,875	23,421	8,758	10,358	15,015
Sudan	13	13	11	0	0
Tanzania, United Republic of	125	117	129	13	0
Togo	0	229	0	0	0
Tunisia	369	143	170	230	326
Uganda	0	114	0	0	15
Zambia	0	12	7	0	13
Zimbabwe	19	14	0	0	0
<b>Australia and Oceania</b>	<b>31,628</b>	<b>4,307</b>	<b>3,960</b>	<b>3,939</b>	<b>3,039</b>
Australia	26,768	963	1,259	1,394	1,547
New Zealand	4,860	3,344	2,701	2,545	1,492
<b>Other countries</b>	<b>36,998</b>	<b>16,847</b>	<b>20,348</b>	<b>181</b>	<b>7,001</b>

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

## Appendix 14. Exports by commodity groups, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017
	<b>Exports total</b>	<b>2,910,315</b>	<b>2,861,045</b>	<b>2,204,685</b>	<b>2,112,922</b>	<b>2,735,495</b>
	Of which:					
01	Live animals	63,185	51,390	40,217	47,667	43,985
02	Meat and edible meat offal	1,682	2,269	973	14,407	30,176
03	Fish, crustaceans and molluscs	2,685	4,280	8,523	11,299	2,785
04	Dairy products; Birds' eggs; Natural honey	4,718	3,489	3,275	1,447	4,164
05	Products of animals origin, not elsewhere specified	0	34	80	170	415
06	Live trees and other plants, flowers and decorative grass	1,100	951	758	1,351	1,014
07	Edible vegetables and certain roots and tubers	11,925	8,915	7,107	10,112	16,111
08	Edible fruit and nuts; Peel of melons or citrus	194,001	206,608	197,333	200,573	107,199
09	Coffee, tea, mate and spices	7,899	9,662	10,532	9,352	10,409
10	Cereals	62,064	20,370	5,167	3,398	5,637
11	Products of the milling industry; Malt; Starches; Wheat gluten	3,937	3,706	8,000	10,016	11,781
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	3,384	3,705	3,986	5,255	3,307
13	Lacs and other vegetable saps and extracts	1,076	1,139	684	235	134
14	Vegetable products and plaiting materials not elsewhere specified or included	89	107	201	204	38
15	Animal or vegetable fats and oils and their cleavage products	11,936	8,214	7,896	9,879	12,846
16	Preparations of meat, of fish or of other aquatic invertebrates	527	611	173	128	107
17	Sugars and sugar confectionery	626	707	1,246	5,368	5,357
18	Cocoa and cocoa preparations	535	1,156	2,018	1,471	2,580
19	Preparations of cereals, pastrycooks' products	430	362	550	1,670	2,434
20	Preparations of vegetables, fruit, or other parts of plants	11,410	18,281	17,701	16,563	22,926
21	Miscellaneous edible preparations	7,309	4,881	3,906	2,903	7,385
22	Beverages, spirits and vinegar	356,785	444,869	263,851	299,941	417,730
23	Residues from the food industries, prepared animal fodder	27,403	28,483	20,753	27,161	22,772
24	Tobacco and manufactured tobacco substitutes	97	1,641	7,263	12,584	47,033
25	Salt; Sulphur; earths and stone; Plastering material, cement	34,960	17,070	3,596	5,707	6,110
26	Ores, slag and ash	164,258	250,581	273,764	335,564	426,961
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	70,631	76,999	136,431	62,298	108,891
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	33,770	18,530	20,080	16,641	21,067



Thousand USD

Code	Product name	2013	2014	2015	2016	2017
29	Organic chemicals	765	607	962	1,378	907
30	Pharmaceutical products	59,000	104,703	154,389	118,810	152,432
31	Fertilizers	130,661	137,748	109,779	65,862	76,803
32	Tanning or dyeing extracts; Others colouring matter, inks	1,759	1,938	2,063	2,062	3,593
33	Essential oils and resinoids; Perfumery or toilet preparations	19,318	18,872	13,891	13,836	20,719
34	Soap, washing preparations, candles and similar articles, waxes	3,593	2,881	4,003	2,383	2,582
35	Albuminoidal substances; Modified starches; Glues; Enzymes	162	209	142	50	271
36	Explosives; Pyrotechnic products; Certain combustible preparations	2,810	2,309	1,265	729	592
37	Photo- or cinematographic good	178	47	188	189	32
38	Miscellaneous chemical products	6,783	3,324	6,060	3,278	4,645
39	Plastics and articles thereof	12,295	15,229	10,430	12,794	19,180
40	Rubber and articles thereof	12,536	20,370	22,422	21,503	31,721
41	Raw hides and skins and leather	4,968	5,752	4,309	3,772	2,822
42	Articles of leather	2,068	1,658	1,304	568	772
43	Furskins and artificial fur; Manufactures thereof	13	16	8	0	11
44	Wood and articles of wood; Wood charcoal	23,276	21,789	18,182	26,873	37,545
45	Cork and articles of cork	26	137	94	71	36
46	Manufactures of straw, of esparto or of other plaiting materials	89	27	4	4	1
47	Pulp of wood or of other fibrous cellulosic material	498	375	407	893	1,600
48	Paper and paperboard; Articles thereof	6,450	3,416	4,599	3,092	3,174
49	Printed books, newspapers and other products of the printing industry	593	1,420	958	598	584
50	Silk	0	0	25	0	0
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	168	131	125	545	740
52	Cotton	244	86	91	24	6
53	Other vegetable textile fibres; Paper yarn	0	1	1	0	63
54	Man-made filaments	175	228	527	2,379	4,647
55	Man-made staple fibres	66	61	215	67	181
56	Wadding, felt and non-wovens; Special yarns and articles thereof	178	145	1,521	1,641	2,137
57	Carpets and other textile floor coverings	474	167	58	41	339
58	Special woven fabrics; Tufted textile fabrics; Embroidery	19	10	62	55	55
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	156	251	96	167	288
60	Knitted or crocheted fabrics	161	101	136	88	267

Thousand USD

Code	Product name	2013	2014	2015	2016	2017
61	Articles of apparel and clothing accessories, knitted or crocheted	32,058	52,613	55,661	53,434	59,741
62	Articles of apparel and clothing accessories, not knitted or crochet	28,296	36,604	30,812	26,412	26,371
63	Other made up textile articles; Sets; Worn clothing; Rags	557	573	1,934	972	1,737
64	Footwear, gaiters and the like; Parts thereof	2,977	4,006	2,083	2,140	1,449
65	Headgear and parts thereof	99	126	124	80	110
66	Umbrellas, sticks, whips and parts thereof	68	58	63	24	21
67	Prepared feathers and articles thereof	0	4	1	0	2
68	Articles of stone, plaster, cement or similar materials	6,923	7,973	3,951	3,936	4,336
69	Ceramic products	658	1,566	1,242	740	1,772
70	Glass and glassware	2,597	3,790	7,216	6,300	6,301
71	Pearls, precious or semi-precious stones, and articles thereof	90,115	49,682	73,553	87,959	77,538
72	Iron and steel	365,115	404,846	241,061	204,462	368,519
73	Articles of iron or steel	39,333	25,754	9,967	9,024	15,155
74	Copper and articles thereof	34,364	26,258	20,824	14,515	23,846
75	Nickel and articles thereof	0	0	0	0	0
76	Aluminium and articles thereof	17,115	17,714	14,376	12,783	18,897
77	Mixed good	4,630	7,194	5,927	22,224	6,901
78	Lead and articles thereof	4,897	4,578	4,876	6,001	7,101
79	Zinc and articles thereof	544	648	397	357	787
80	Tin and articles thereof	8	0	1	29	1
81	Other base metals; Cermets; Articles thereof	6	22	63	24	20
82	Tools of base metal; Parts thereof	801	454	702	1,247	984
83	Miscellaneous articles of base metal	481	1,517	1,173	2,259	5,709
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	47,205	40,913	33,650	32,994	68,849
85	Electrical machinery and equipment and parts thereof	30,290	30,672	31,384	19,842	29,207
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	35,395	25,003	17,877	4,070	2,040
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	768,078	561,781	200,381	179,042	263,157
88	Aircraft, spacecraft, and parts thereof	3,217	1,083	10,644	1,479	730
89	Ships, boats and floating structures	660	455	0	72	472
90	Optical, measuring, checking, medical instruments and apparatus	10,377	10,218	18,558	13,667	20,505
91	Clocks and watches and parts thereof	438	842	2,514	2,605	3,654
92	Musical instruments; Parts and accessories of such articles	5	16	16	33	44
93	Arms and ammunition; Parts and accessories thereof	0	3	0	0	0

Thousand USD

Code	Product name	2013	2014	2015	2016	2017
94	Furniture; Lighting fittings and the like; Pre-fabricated buildings	11,741	8,150	4,178	1,984	3,980
95	Toys, games and sports requisites; Parts and accessories thereof	544	492	1,920	733	1,015
96	Miscellaneous manufactured articles	2,763	2,224	2,923	3,456	3,970
97	Works of art, collectors' pieces and antiques	42	180	199	801	253
98	Used goods	12	19	55	107	222

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

### Appendix 15. Imports by commodity groups, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017
	<b>Imports total</b>	<b>8,022,739</b>	<b>8,601,814</b>	<b>7,300,293</b>	<b>7,294,027</b>	<b>7,939,273</b>
	Of which:					
01	Live animals	7,637	11,345	11,244	10,926	13,806
02	Meat and edible meat offal	127,951	134,107	97,589	97,094	112,996
03	Fish, crustaceans and molluscs	40,828	36,670	34,319	36,610	37,432
04	Dairy products; Birds' eggs; Natural honey	50,572	52,300	42,981	50,397	65,077
05	Products of animals origin, not elsewhere specified	4,115	5,717	17,030	4,549	4,717
06	Live trees and other plants, flowers and decorative grass	6,714	8,941	9,650	11,234	13,845
07	Edible vegetables and certain roots and tubers	47,665	59,498	46,241	46,489	38,520
08	Edible fruit and nuts; Peel of melons or citrus	48,401	55,498	43,833	44,320	53,057
09	Coffee, tea, mate and spices	24,324	25,213	24,284	24,078	27,247
10	Cereals	210,786	173,231	141,258	105,134	120,358
11	Products of the milling industry; Malt; Starches; Wheat gluten	30,097	28,293	28,043	24,073	22,421
12	Oil seeds and oleaginous fruits; Industrial or medicinal plants	7,347	13,269	12,298	13,272	15,671
13	Lacs and other vegetable saps and extracts	614	519	534	673	797
14	Vegetable products and plaiting materials not elsewhere specified or included	139	122	185	52	88
15	Animal or vegetable fats and oils and their cleavage products	88,223	72,710	75,840	68,869	67,747
16	Preparations of meat, of fish or of other aquatic invertebrates	24,376	22,261	18,129	16,964	20,063
17	Sugars and sugar confectionery	88,686	80,756	67,214	86,130	88,140
18	Cocoa and cocoa preparations	63,209	60,980	48,358	52,060	54,803
19	Preparations of cereals, pastrycooks' products	63,749	66,939	58,465	57,157	66,714
20	Preparations of vegetables, fruit, or other parts of plants	30,735	33,713	29,744	27,800	33,459

Thousand USD

Code	Product name	2013	2014	2015	2016	2017
21	Miscellaneous edible preparations	79,053	81,961	67,357	68,998	80,370
22	Beverages, spirits and vinegar	83,625	102,972	83,230	67,284	83,282
23	Residues from the food industries, prepared animal fodder	48,085	53,811	39,485	42,256	39,803
24	Tobacco and manufactured tobacco substitutes	111,672	125,306	109,159	107,597	113,391
25	Salt; Sulphur; earths and stone; Plastering material, cement	84,713	78,778	53,101	59,023	63,798
26	Ores, slag and ash	164,653	210,245	236,696	263,667	360,899
27	Mineral fuels and products of their distillation; Bituminous substances; Waxes	1,391,503	1,432,238	1,241,398	1,034,633	1,175,892
28	Inorganic chemicals: compounds of precious metals, of radioactive elements	22,925	16,369	17,084	16,815	19,103
29	Organic chemicals	9,212	11,646	12,985	13,394	15,099
30	Pharmaceutical products	318,269	364,797	352,242	367,663	391,118
31	Fertilizers	20,155	20,850	17,545	16,408	15,998
32	Tanning or dyeing extracts; Others colouring matter, inks	46,861	52,405	40,570	42,829	47,026
33	Essential oils and resinoids; Perfumery or toilet preparations	104,311	111,550	95,590	104,330	119,673
34	Soap, washing preparations, candles and similar articles, waxes	64,788	68,389	68,630	62,860	64,527
35	Albuminoidal substances; Modified starches; Glues; Enzymes	11,893	12,569	10,534	10,330	11,394
36	Explosives; Pyrotechnic products; Certain combustible preparations	9,839	10,169	12,187	8,806	8,816
37	Photo- or cinematographic good	3,816	3,679	3,286	2,986	2,644
38	Miscellaneous chemical products	65,022	67,560	56,374	58,383	71,663
39	Plastics and articles thereof	253,250	285,896	242,515	240,201	269,552
40	Rubber and articles thereof	93,854	103,321	92,139	91,398	115,301
41	Raw hides and skins and leather	1,961	1,912	1,519	2,064	1,439
42	Articles of leather	18,783	19,006	14,066	15,351	18,615
43	Furskins and artificial fur; Manufactures thereof	872	854	1,740	1,764	2,153
44	Wood and articles of wood; Wood charcoal	91,309	107,628	86,131	95,601	113,853
45	Cork and articles of cork	8,356	8,259	3,912	5,534	7,982
46	Manufactures of straw, of esparto or of other plaiting materials	380	501	291	293	374
47	Pulp of wood or of other fibrous cellulosic material	801	783	543	105	143
48	Paper and paperboard; Articles thereof	101,008	107,248	89,743	90,840	104,134
49	Printed books, newspapers and other products of the printing industry	25,633	24,996	17,732	14,619	14,170
50	Silk	39	67	71	34	44
51	Wool, fine or coarse animal hair; Horsehair yarn and woven fabric	801	715	760	726	496
52	Cotton	6,853	4,743	4,276	4,428	5,026

Thousand USD

Code	Product name	2013	2014	2015	2016	2017
53	Other vegetable textile fibres; Paper yarn	368	372	444	267	361
54	Man-made filaments	10,630	12,853	10,793	13,837	16,992
55	Man-made staple fibres	16,685	15,854	14,876	15,465	16,898
56	Wadding, felt and non-wovens; Special yarns and articles thereof	9,159	8,960	7,821	8,222	8,898
57	Carpets and other textile floor coverings	7,162	8,071	6,377	7,468	10,235
58	Special woven fabrics; Tufted textile fabrics; Embroidery	3,193	3,889	4,541	4,802	5,276
59	Impregnated or laminated textile fabrics; Textile articles for industrial use	6,247	6,351	6,039	5,814	5,003
60	Knitted or crocheted fabrics	5,945	7,819	9,330	9,565	10,688
61	Articles of apparel and clothing accessories, knitted or crocheted	66,158	73,397	64,505	79,538	90,831
62	Articles of apparel and clothing accessories, not knitted or crocheted	99,192	106,022	90,021	101,471	103,799
63	Other made up textile articles; Sets; Worn clothing; Rags	72,698	86,310	73,171	66,384	79,730
64	Footwear, gaiters and the like; Parts thereof	77,063	81,287	66,838	73,079	83,012
65	Headgear and parts thereof	2,464	2,785	2,549	2,905	3,496
66	Umbrellas, sticks, whips and parts thereof	1,481	1,734	1,645	1,820	1,815
67	Prepared feathers and articles thereof	734	710	578	551	837
68	Articles of stone, plaster, cement or similar materials	37,069	42,872	37,500	38,153	38,140
69	Ceramic products	80,211	91,066	70,484	69,421	80,726
70	Glass and glassware	79,997	87,191	54,529	55,232	69,060
71	Pearls, precious or semi-precious stones, and articles thereof	10,010	9,391	7,342	6,569	6,788
72	Iron and steel	198,723	201,918	159,122	152,810	172,104
73	Articles of iron or steel	247,666	289,069	289,663	271,491	256,189
74	Copper and articles thereof	11,221	9,632	9,825	11,819	11,277
75	Nickel and articles thereof	143	208	126	70	118
76	Aluminium and articles thereof	43,267	55,484	45,409	51,257	59,555
77	Mixed good	36,966	16,759	20,250	11,015	16,783
78	Lead and articles thereof	219	131	170	141	112
79	Zinc and articles thereof	194	289	345	235	171
80	Tin and articles thereof	141	142	81	86	84
81	Other base metals; Cermets; Articles thereof	99	273	237	103	103
82	Tools of base metal; Parts thereof	25,396	24,063	22,644	22,295	23,918
83	Miscellaneous articles of base metal	36,332	43,141	33,351	33,649	42,357
84	Nuclear reactors, boilers, machinery and mechanical appliances; Parts thereof	720,867	827,768	717,594	809,147	726,984
85	Electrical machinery and equipment and parts thereof	537,534	680,023	553,871	574,063	601,389
86	Locomotives and parts thereof; Traffic signalling equipment of all kinds	56,480	22,529	14,202	31,877	31,800

Thousand USD

Code	Product name	2013	2014	2015	2016	2017
87	Vehicles other than railway or tramway rolling-stock, and parts thereof	917,770	904,288	612,576	650,980	692,800
88	Aircraft, spacecraft, and parts thereof	32,683	3,300	1,358	7,163	47,315
89	Ships, boats and floating structures	9,973	4,631	1,699	2,795	1,322
90	Optical, measuring, checking, medical instruments and apparatus	89,557	127,349	122,552	148,047	123,162
91	Clocks and watches and parts thereof	5,168	5,684	7,085	7,080	8,042
92	Musical instruments; Parts and accessories of such articles	851	1,362	1,381	1,110	973
93	Arms and ammunition; Parts and accessories thereof	7	2	1	0	2
94	Furniture; Lighting fittings and the like; Prefabricated buildings	130,092	165,777	140,480	126,616	154,246
95	Toys, games and sports requisites; Parts and accessories thereof	35,030	40,056	50,600	46,464	53,495
96	Miscellaneous manufactured articles	59,255	66,347	61,434	62,970	61,371
97	Works of art, collectors' pieces and antiques	462	527	1,984	1,985	249
98	Used goods	29,719	30,821	22,737	19,095	26,030

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

## Appendix 16. Exports of main goods to Turkey, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Exports to Turkey</b>	<b>184,028</b>	<b>239,302</b>	<b>186,751</b>	<b>173,449</b>	<b>216,674</b>	<b>100.0</b>
	Of which:						
6109	T-shirts and other vests, knitted or crocheted	20,963.1	36,404.3	40,468.2	37,238.7	42,955.7	19.8
7207	Semi-finished products of iron or non-alloy steel	32,439.2	32,295.2	19,018.2	12,026.9	26,653.6	12.3
7202	Ferro-alloys	5,268.9	10,946.3	4,586.1	11,743.0	24,522.9	11.3
2716	Electrical energy	0	16,919.2	18,362.1	13,110.8	11,986.0	5.5
7214	Other bars and rods of iron or non-alloy steel	15,702.9	3,603.4	10,210.4	12,379.0	11,802.5	5.4
2301	Flours, meals and pellets, unfit for human consumption; greaves	12,883.9	15,093.7	10,525.3	13,715.7	10,407.0	4.8
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	5,080.8	7,982.6	8,803.1	10,025.9	9,554.2	4.4
2837	Cyanides, cyanide oxides and complex cyanides	2,799.5	2,938.1	2,368.7	2,164.3	7,614.1	3.5
7601	Unwrought aluminium	1,633.3	2,705.7	3,095.6	2,378.1	5,593.2	2.6
7801	Unwrought lead	1,292.0	2,370.0	3,143.6	4,807.9	5,450.6	2.5
	Other products	85,964.3	108,043	66,169.5	53,858.8	60,133.7	27.8

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

### Appendix 17. Imports of main goods from Turkey, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Imports from Turkey</b>	<b>1,407,981</b>	<b>1,725,894</b>	<b>1,323,986</b>	<b>1,353,584</b>	<b>1,373,729</b>	<b>100.0</b>
	Of which:						
3004	Medicaments put up in measured doses	52,192.6	71,052.8	77,948.8	51,017.1	66,702.7	4.9
7306	Other tubes, pipes and hollow profiles, of iron or steel	27,595.6	40,306.0	31,837.6	41,088.8	46,373.9	3.4
7308	Medicaments put up in measured doses	36,770.5	43,607.7	41,093.9	57,405.2	37,606.9	2.7
8703	Motor cars	6,190.3	6,040.7	6,015.7	10,829.2	31,857.6	2.3
9619	napkins and napkin liners for babies and similar articles	32,956.5	37,382.7	35,281.6	34,641.3	31,625.1	2.3
6307	Dress patterns and other made up articles	19,791.8	27,452.7	27,421.9	21,641.1	29,398.3	2.1
3917	Tubes, pipes, hoses of plastics	32,652.1	33,485.7	36,987.3	29,238.2	28,427.9	2.1
8544	Insulated wire, cable and other insulated electric conductors	27,283.3	37,200.5	24,626.7	38,258.7	27,068.9	2.0
3402	Washing and cleaning preparations	25,540.8	27,487.6	31,074.1	26,550.9	24,645.5	1.8
4410	Particle board and similar of wood or other ligneous materials	17,031.9	22,394.5	15,167.2	17,943.6	22,742.2	1.7
	Other products	1,129,975	1,379,483	996,531	1,024,970	1,027,280	74.8

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

### Appendix 18. Exports of main goods to Russia, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Exports to Russia</b>	<b>190,653</b>	<b>274,214</b>	<b>162,346</b>	<b>206,044</b>	<b>396,672</b>	<b>100.0</b>
	Of which:						
7202	Ferro-alloys	13,152.3	16,885.5	22,644.6	39,435.1	128,416	32.4
2204	Wine of fresh grapes	56,845.6	111,417	43,343.9	55,801.3	98,926.9	24.9
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	33,751.6	66,381.3	33,027.3	35,300.9	45,597.9	11.5
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	4,703.4	17,606.7	10,571.6	12,530.8	22,699.3	5.7
8703	Motor cars	32,257.7	16,433.3	4,444.0	6,998.1	13,136.0	3.3
0802	Other nuts, fresh or dried	0	3,982.2	10,664.9	9,625.6	11,660.1	2.9
3004	Medicaments	99.5	1,510.8	5.0	3,614.2	11,271.0	2.8
0805	Citrus fruit, fresh or dried	7,686.6	9,065.8	9,620.6	6,009.5	7,478.1	1.9
2202	Mineral and aerated waters, containing added sugar	2,543.9	3,814.5	2,778.1	2,851.7	5,817.1	1.5



Thousand USD

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
2716	Electrical energy	11,116.7	4,724.5	3,449.1	2,307.7	5,082.8	1.3
	Other products	28,496.1	22,392.6	21,796.6	31,569.1	46,586.5	11.7

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

### Appendix 19. Imports of main goods from Russia, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Imports from Russia</b>	<b>583,937</b>	<b>575,568</b>	<b>625,064</b>	<b>675,628</b>	<b>796,654</b>	<b>100.0</b>
	Of which;						
2710	Petroleum and petroleum oils	113,939	47,687	69,355	102,383	134,682	16.9
1001	Wheat and meslin	139,157	131,503	114,568	85,920	97,723	12.3
2711	Petroleum gases and other gaseous hydrocarbons	52,679.0	75,258.5	80,274.3	30,897.9	41,189.3	5.2
8517	Electrical apparatus for line telephony or telegraphy	348.7	717.7	680.2	19,085.3	37,350.2	4.7
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	15,492.7	16,809.1	22,138.2	27,535.6	29,007.1	3.6
1806	Chocolate and other food preparations containing cocoa	18,975.5	17,097.4	14,401.8	17,951.0	22,873.4	2.9
8528	Television receivers	15.9	47.9	6,183.8	13,760.3	19,467.9	2.4
2701	Coal	2,707.1	6,247.6	9,563.6	8,159.4	16,053.8	2.0
2704	Coke and semi-coke	0.0	0.0	3,237.3	7,659.7	15,178.5	1.9
1905	Bread, pastry, cakes and the like	7,644.5	9,273.3	9,244.7	10,419.7	14,199.4	1.8
	Other products	232,976.9	270,926.5	295,417.5	351,856.7	368,929.1	46.3

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

### Appendix 20. Exports of main goods to China, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Exports to China</b>	<b>33,956</b>	<b>90,393</b>	<b>125,803</b>	<b>174,330</b>	<b>201,702</b>	<b>100.0</b>
	Of which:						
2603	Copper ores and concentrates	0.0	67,391.4	101,221	137,931	164,022	81.3
2204	Wine of fresh grapes	3,296.1	4,664.9	8,655.2	13,953.9	20,465.8	10.1
8703	Motor cars	138.8	36.4	93.5	2,191.8	7,519.0	3.7
7404	copper waste and scrap	25,911.7	17,371.3	14,928.7	4,108.1	2,840.0	1.4
9018	Instruments used in medicine	0.0	0.0	22.7	0.0	1,924.4	1.0
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	506.3	219.3	99.3	875.8	1,730.3	0.9
2602	Manganese ores and concentrates	0.0	0.1	0.0	14,490.4	825.1	0.4



Thousand USD

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
0802	Other nuts, fresh or dried	897.8	0.0	0.0	0.0	349.6	0.2
2203	Beer	0.0	0.0	6.1	103.6	345.9	0.2
7419	Other articles of copper	0.0	0.0	0.0	0.0	245.9	0.1
	Other products	3,205.3	709.9	776.9	675.2	1,433.9	0.7

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

## Appendix 21. Imports of main goods from China, 2013-2017 (Thousand USD)

Code	Product name	2013	2014	2015	2016	2017	2017 structure (%)
	<b>Total Imports from China</b>	<b>612,209</b>	<b>733,428</b>	<b>586,487</b>	<b>547,691</b>	<b>732,946</b>	<b>100.0</b>
	Of which;						
8802	Other aircrafts	0.0	0.0	0.0	0.0	43,488.2	5.9
7210	Flat-rolled products of non-alloy steel	10,307.0	21,530.8	19,874.0	22,884.9	38,933.4	5.3
8471	Automatic data processing machines	25,732.1	43,026.6	24,384.1	18,339.5	29,813.7	4.1
4011	New pneumatic tyres, of rubber	11,967.2	14,834.8	11,384.4	15,200.7	22,986.8	3.1
6402	Footwear with outsoles and uppers of rubber or plastics	4,477.4	5,305.1	3,595.6	13,175.5	17,804.4	2.4
9405	Lamps and lighting fittings	8,880.2	11,362.0	11,885.1	10,212.8	14,585.3	2.0
8415	Air conditioning machines	9,729.4	12,650.7	12,489.7	14,823.3	13,660.8	1.9
8528	Television receivers	11,069.6	14,901.9	19,215.3	9,037.0	13,503.3	1.8
9503	Other toys, reduced-size models	10,202.8	9,417.8	8,358.4	8,090.9	12,400.9	1.7
8517	Electrical apparatus for lile telephony or telegraphy	20,087.3	25,987.1	13,350.5	12,002.5	12,225.3	1.7
	Other products	499,756	574,411	461,950	423,924	513,544	70.1

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

