



National Bank of
Georgia

Balance of Payments of Georgia

2019

Balance of Payments of Georgia

2019

National Bank of Georgia

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

Tbilisi 2020

Contents

1. Methodological Review	5
1.1 Methodological standards on the balance of payments	5
1.2 Methodological standards on the international investment position	10
1.3 Methodological standards on the external debt	10
2. Balance of Payments of Georgia for 2019	12
2.1 General Overview	12
2.2 Current account	14
2.2.1 Goods	14
2.2.2 Services	21
2.2.3 Primary income	25
2.2.4 Secondary income	26
2.3 Capital Account	29
2.4 Financial Account	29
2.4.1 Foreign Direct Investment	29
2.4.2 Portfolio Investment	31
2.4.3 Financial derivatives and employee stock options	32
2.4.4 Other Investment	32
2.4.5 Reserve Assets	34
3. International Investment Position	35
4. External Debt	37
5. Data Source Description	41
6. Appendices	44
Appendix 1. Balance of Payments of Georgia, 2015-2019, analytical presentation	44
Appendix 2. Balance of Payments of Georgia, quarters of 2019, analytical presentation	46
Appendix 3. Balance of Payments of Georgia, quarters of 2019, Standard presentation, short-form	48
Appendix 4. International Investment Position of Georgia, 2015-2019	49
Appendix 5. International Investment Position of Georgia, 2019 Integrated ..	56
Appendix 6. Gross External Debt of Georgia, 2015-2019	64
Appendix 7. Top trading partners by exports (FOB), 2015-2019	67
Appendix 8. Top trading partners by imports (CIF), 2015-2019	67
Appendix 9. Exports of main goods to Turkey, 2015-2019	68

Appendix 10. Imports of main goods from Turkey, 2015-2019	69
Appendix 11. Exports of main goods to Russia, 2015-2019	69
Appendix 12. Imports of main goods from Russia, 2015-2019.....	70
Appendix 13. Exports of main goods to China, 2015-2019	70
Appendix 14. Imports of main goods from China, 2015-2019	71

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 2020.

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).

Institutional Sectors

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

institutional 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 investment 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 (FISIM);
- 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 guaran-

tee 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 reorganization 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; non-bank financial corporations; Geostat, (data on trade of goods and services, the enterprise survey, the households' survey, and other specific surveys); the Ministry of Finance; other ministries and public institutions; representatives of international organizations in Georgia; and other countries' embassies.

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

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

Imports/exports of goods

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

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

For estimations of exports, the National Bank of Georgia uses partner countries' external trade data from the European Union, Turkey, Azerbaijan, Armenia, Russia, and Ukraine. Furthermore, 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 (sea transport, air 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 reports of commercial banks. Information about insurance services is provided by the State Insurance Supervision Agency.

Primary income

- The estimates of the compensation of employees are mainly based on the household survey data; information on electronic money transfers from the reports of commercial banks is also used. The incomes of residents employed in international organizations 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;
- Allocated 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 2019

2.1 General Overview

The current account deficit in 2019 was basically determined by the trade deficit and by income, particularly investment income. The current account deficit decreased by 19.4 percent year on year and amounted to 1.0 billion USD. The improvement was basically driven by decreasing balance of goods and services. Meanwhile, goods trade deficit decreased by 9.2 percent totaling 3.7 billion USD. The decrease was driven by higher growth of exports (12.2 percent 537.8 million USD) compared to imports (1.9 percent 158.4 million USD).

The top five products exported in 2019 were automobiles (mainly re-exports), copper ores, ferro-alloys, wine and medicaments. Export was distributed by major economic categories as follows: consumption goods had the biggest share (50.5%), intermediate goods had the second biggest share (45.5%), and investment goods had a modest 3.9 percent share in total

exports. The share of investment and intermediate goods decreased in 2019 (by 0.1 and 2.6 percent correspondingly), while the share of consumption goods increased (by 2.7 percent).

The major imported goods during the year were automobiles, oil products, copper (mainly for re-export), medicines and natural gas. Investment goods had a 12.1 percent share in total imports, intermediate goods had a 41.0 percent share and 46.8 percent were consumption goods.

The balance of services account is positive and partially offsets the current account deficit. Exports of services increased by 2.5 percent and imports - by 7.9 percent annually in 2019, thus, the overall balance of services decreased by 3.0 percent. The largest contributor to the growth of the services export was travel. The export of travel totaled 3.3 billion USD in 2019, increasing by 1.4 percent.

Table 2.1.1 Main macroeconomic indicators, 2015-2019

Economic Indicator	Unit	2015	2016	2017	2018	2019
GDP current prices	Billion GEL	33.9	35.8	40.8	44.6	49.3
GDP current prices	Billion USD	14.9	15.1	16.2	17.6	17.5
Real GDP growth rate	%	3.0	2.9	4.8	4.8	5.0
Annual average exchange rate	USD/GEL	2.2702	2.3667	2.5086	2.5345	2.8192
Annual average exchange rate	EUR/GEL	2.6175	2.5197	2.8322	2.9913	3.1553
Current account/GDP	%	-11.8	-12.5	-8.0	-6.8	-5.5
Balance of goods and services/GDP	%	-17.0	-15.2	-11.0	-10.6	-8.9
Export of goods and services/GDP	%	40.9	40.8	46.5	50.6	54.6
Net secondary income/GDP	%	7.5	7.4	7.8	7.8	7.9
Export of goods and services/Import of goods and services	%	70.6	72.8	80.9	82.6	85.9
Import of goods and services/GDP	%	57.9	56.0	57.5	61.2	63.6
International reserves	Million USD	2,520.7	2,756.5	3,039.3	3,288.8	3,505.8
International reserves/ Import of goods and services	Month	3.5	3.9	3.9	3.7	3.8
Public and publicly guaranteed external debt/GDP	%	41.4	43.7	45.1	42.2	45.1

In 2019 the negative balance of primary income increased by 13.4 percent amounting

to 774.8 million USD, instead of 683.5 million USD in 2018. The reason was higher growth of income debit compared to income credit that resulted from high growth in compensation of employees; at the same time interest on foreign assets increased.

The secondary income increased by 0.8 percent in 2019 reaching 1.4 billion USD. It covered 36.8% of goods trade deficit.

The positive net capital account, following 29.0 million USD annual decline equaled 47.1million USD. Net financial account decreased by 22.0 percent, totaling 942.1 million USD.

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

to 18.6 billion USD at the end of 2019. The annual growth of gross external debt equaled 4.5 percent. The external debt of the National Bank of Georgia increased by 21.8 percent (80.5 million USD); Government sector external debt increased by 6.4 percent; deposit-taking corporations' debt by 5.2 percent, intercompany lending by 3.2 percent and other sectors' external debt by 1.1 percent.

Reserve assets transactional increase was 202.1 million USD during the year totaling 3.5 billion USD as of 31 December 2019. Import cover ratio equaled 3.8 months of imports. The Balance of Payments of Georgia for 2015-2019 is presented in the table below by indicating the main items.

Table 2.1.2 Balance of Payments of Georgia, 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Current account	-1,767	-1,886	-1,306	-1,192	-960
Credit	8,174	8,325	10,087	11,681	12,456
Debit	9,941	10,211	11,393	12,873	13,417
Goods and services	-2,548	-2,306	-1,785	-1,872	-1,561
Credit	6,108	6,178	7,560	8,897	9,545
Debit	8,656	8,483	9,345	10,769	11,105
Goods	-3,952	-3,883	-3,809	-4,116	-3,736
Credit	3,021	2,865	3,570	4,407	4,944
Debit	6,973	6,747	7,379	8,522	8,681
Services	1,404	1,577	2,024	2,244	2,176
Credit	3,087	3,313	3,990	4,490	4,600
Debit	1,683	1,736	1,966	2,246	2,425
Primary income	-339	-701	-794	-683	-775
Credit	844	914	1,130	1,282	1,373
Debit	1,183	1,615	1,924	1,965	2,147
Secondary income	1,120	1,121	1,273	1,364	1,375
Credit	1,222	1,233	1,397	1,503	1,539
Debit	102	112	124	139	164
Capital account	58	56	83	76	47
Credit	58	56	83	76	47
Debit	0	0	0	0	0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,709	-1,830	-1,223	-1,116	-913
Financial account	-1,781	-1,822	-1,252	-1,208	-942
Direct investment	-1,420	-1,245	-1,709	-966	-1,029
Assets	316	413	209	294	312

	2015	2016	2017	2018	2019
Liabilities	1,735	1,658	1,918	1,260	1,341
Portfolio investment	154	-41	76	48	-707
Assets	83	102	242	255	19
Liabilities	-71	144	166	207	726
Financial derivatives and employee stock options	2	4	0	1	-4
Assets	-12	-13	-7	-9	-29
Liabilities	-14	-17	-8	-11	-25
Other investment	-417	-784	138	-569	596
Assets	782	272	655	51	471
Liabilities	1,200	1,055	517	620	-125
Reserve assets	-99	245	242	278	202
Net errors and omissions	-73	8	-29	-92	-29

2.2 Current account

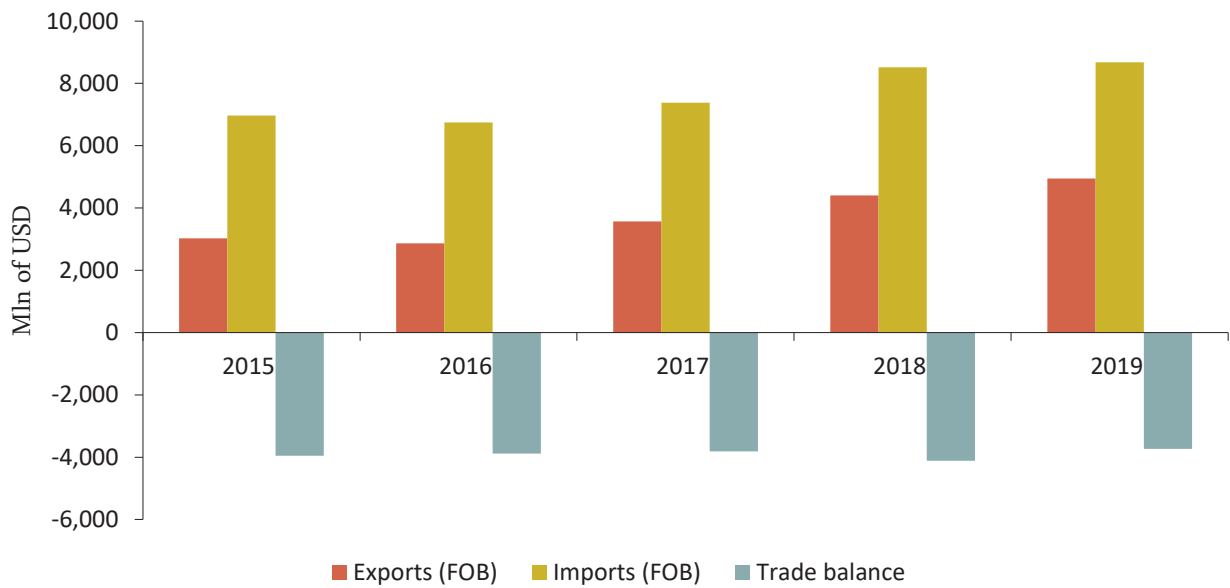
2.2.1 Goods

In the year 2019, the trade deficit decreased by 9.2 percent and reached the lowest point in the last five years - 3.7 billion USD.

Table 2.2.1 Balance of goods, 2015-2019

	Unit	2015	2016	2017	2018	2019
Exports (FOB)	Million USD	3,021.0	2,864.7	3,569.9	4,406.5	4,944.3
Imports (FOB)	Million USD	6,973.0	6,747.2	7,379.1	8,522.3	8,680.7
Trade balance	Million USD	-3,951.9	-3,882.5	-3,809.2	-4,115.8	-3,736.4
Growth of deficit	%	-7.8	-1.8	-1.9	8.0	-9.2
Exports growth	%	-24.4	-5.2	24.6	23.4	12.2
Imports growth	%	-15.8	-3.2	9.4	15.5	1.9

Chart 1.1. Goods, 2015-2019



In 2019, exports were 4.9 billion USD, 12.2 percent higher than in 2018, and imports - 8.7 billion USD, 1.9 percent higher than in 2018. Trade balance was 3.7 billion USD, 1.9 percent higher than in 2018.

Table 2.2.2 Current account, goods, 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Goods	-3,951.9	-3,882.5	-3,809.2	-4,115.8	-3,736.4
Exports	3,021.0	2,864.7	3,569.9	4,406.5	4,944.3
Imports	6,973.0	6,747.2	7,379.1	8,522.3	8,680.7
Trade statistics	-4,014.0	-3,963.6	-3,879.9	-4,185.6	-3,809.3
Exports	2,958.9	2,783.6	3,499.1	4,336.7	4,871.4
Imports	6,973.0	6,747.2	7,379.1	8,522.3	8,680.7
Of which Re-exports (credit)	413.0	314.9	489.3	801.6	1,026.2
Nonmonetary gold	62.1	81.1	70.7	69.8	72.8
Exports	62.1	81.1	70.8	69.8	72.8
Imports	0.0	0.0	0.0	0.0	0.0

In 2019 registered exports, as well as imports, amounted to 12.4 percent and imports increased by 1.7 percent. In exports annual growth has increased.

Table 2.2.3 External trade, goods, 2015-2019

	Unit	2015	2016	2017	2018	2019
Exports (FOB)	Million USD	2,204.1	2,117.1	2,745.6	3,379.6	3,798.0
Imports (CIF)	Million USD	7,303.8	7,341.6	8,055.7	9,361.2	9,516.4
Trade balance	Million USD	-5,099.7	-5,224.5	-5,310.1	-5,981.6	-5,718.5

	Unit	2015	2016	2017	2018	2019
External trade turnover	Million USD	9,508.0	9,458.7	10,801.3	12,740.8	13,314.4
Exports to previous year	%	-23.0	-3.9	29.7	23.1	12.4
Imports to previous year	%	-15.1	0.5	9.7	16.2	1.7
Exports to imports ratio	%	30.2	28.8	34.1	36.1	39.9

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, 62.3 percent in the reporting year. This high share is due to exports realized to the major partner countries: Azerbaijan, Russia, Armenia, Bulgaria and Ukraine. These five countries have a share of 83.4 percent in the group's exports and 51.9 percent - in total exports of 2019.

In imports, the group of Organization for Economic Cooperation and Development (OECD) is on the first position, with 50.0 percent share in total imports. 58.8 percent of the imports from OECD, comes on the three countries: Turkey, USA and Germany. BSEC country group is on the second position with 44.7 percent share in total imports. An import with Turkey and Russia with total 61.0 percent share is the highest within the group. The share of the two countries imports in total imports of 2019 is also significant - 27.3 percent.

Table 2.2.4 Export of goods (FOB) by country groups 2015-2019 (Million USD)

Country groups	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
European Union countries	644.7	565.7	655.4	729.2	819.2	12.3	21.6
CIS countries	840.8	741.1	1,194.1	1,689.0	2,043.3	21.0	53.8
BSEC countries	1,089.2	970.8	1,498.9	1,976.4	2,366.7	19.7	62.3
OECD countries	763.8	731.7	777.0	854.8	745.8	-12.8	19.6

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2015-2019 (Million USD)

Country groups	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
European Union countries	2,082.3	2,228.0	2,224.7	2,555.1	2,407.1	-5.8	25.3
CIS countries	1,968.2	1,986.4	2,321.7	2,695.2	2,440.6	-9.4	25.6
BSEC countries	3,580.1	3,586.2	3,906.6	4,347.9	4,249.3	-2.3	44.7
OECD countries	3,581.9	3,742.8	3,815.9	4,502.6	4,755.6	5.6	50.0

Data source: GeoStat. Shuttle trade is not included.

In 2019, the declared trade deficit decreased by 4.4 percent compared to the previous year and constituted 5.7 billion USD. The foreign trade turnover of Georgia was 13.3 billion USD in 2019, growing by 4.5 percent over the year. Like the previous year, more than half of the total amount of foreign trade turnover (57.2

percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, USA, Ukraine and Armenia). The trade turnover with these countries totaled 7.6 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2019 (Exports FOB, Imports CIF) (Million USD)

Country	2015	2016	2017	2018	2019	2019 structure (%)
Foreign trade turnover, total	9,508.0	9,458.7	10,801.3	12,740.8	13,314.4	100.0
Of which:						
Turkey	1,514.3	1,527.4	1,590.5	1,715.7	1,819.1	13.7
Russian Federation	788.4	887.2	1,187.4	1,372.4	1,474.0	11.1
China	713.1	721.8	934.2	1,033.0	1,081.7	8.1
Azerbaijan	779.4	645.3	841.2	1,100.2	1,067.2	8.0
United States	358.2	298.9	452.7	660.9	810.9	6.1
Armenia	355.2	369.6	494.9	621.7	700.2	5.3
Ukraine	515.4	491.9	574.5	694.4	666.5	5.0
Germany	507.7	517.6	500.3	518.8	556.0	4.2
Bulgaria	381.9	311.2	342.5	441.1	408.7	3.1
Romania	234.1	227.0	266.3	267.0	390.5	2.9
Other countries	3,360.2	3,460.8	3,616.7	4,315.6	4,339.6	32.6

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2019 (Exports FOB, Imports CIF) (Million USD)

Country	2015	2016	2017	2018	2019	2019 structure (%)
Foreign trade balance, total	-5,099.7	-5,224.5	-5,310.1	-5,981.6	-5,718.5	100.0
Of which:						
Turkey	-1,140.6	-1,180.5	-1,157.2	-1,232.9	-1,414.7	24.7
China	-461.5	-373.2	-530.8	-634.8	-635.5	11.1
United States	-149.8	-162.4	-209.1	-341.1	-546.5	9.6
Russian Federation	-462.6	-473.9	-391.7	-496.9	-480.1	8.4
Germany	-357.1	-346.6	-408.9	-416.0	-447.4	7.8
Japan	-208.9	-197.7	-151.3	-232.3	-245.0	4.3
Italy	-123.1	-190.0	-148.4	-188.7	-187.8	3.3
Ukraine	-395.7	-344.0	-319.8	-335.3	-164.7	2.9
Netherlands	-86.2	-181.1	-117.4	-164.7	-150.9	2.6
Poland	-62.4	-92.9	-109.1	-128.6	-142.4	2.5
Other countries	-1,651.9	-1,682.1	-1,766.4	-1,810.2	-1,303.5	22.8

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2019 (Million USD)

Country	2015	2016	2017	2018	2019	2019 structure (%)
Exports, total	2,204.1	2,117.1	2,745.6	3,379.6	3,798.0	100.0
Of which:						
Azerbaijan	240.9	152.7	274.2	507.5	508.5	15.2
Russian Federation	162.9	206.6	397.9	437.7	497.0	14.8
Armenia	180.2	152.7	213.5	286.3	432.6	12.9
Bulgaria	214.2	160.8	186.9	259.2	284.1	8.5
Ukraine	59.9	73.9	127.4	179.5	250.9	7.5
China	125.8	174.3	201.7	199.1	223.1	6.6
Turkey	186.8	173.5	216.7	241.4	202.2	6.0
Romania	27.0	36.7	75.3	57.8	178.2	5.3
United States	104.2	68.3	121.8	159.9	132.2	3.9
Uzbekistan	98.0	71.3	64.2	80.5	89.2	2.7
Other countries	804.3	846.2	866.2	970.6	1,000.0	29.8

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2019 (Million USD)

Country	2015	2016	2017	2018	2019	2019 structure (%)
Imports, total	7,303.8	7,341.6	8,055.7	9,361.2	9,516.4	100.0
Of which:						
Turkey	1,327.5	1,353.9	1,373.9	1,474.3	1,616.9	17.0
Russian Federation	625.5	680.6	789.5	934.7	977.0	10.3
China	587.3	547.5	732.5	833.9	858.6	9.0
United States	254.0	230.7	330.9	501.0	678.7	7.1
Azerbaijan	538.6	492.6	567.0	592.7	558.7	5.9
Germany	432.4	432.1	454.6	467.4	501.7	5.3
Ukraine	455.6	418.0	447.1	514.9	415.6	4.4
Armenia	175.1	216.8	281.3	335.4	267.7	2.8
Japan	212.2	200.3	158.6	243.6	257.3	2.7
Italy	197.7	262.8	217.9	232.1	228.3	2.4
Other countries	2,498.1	2,506.3	2,702.2	3,231.3	3,155.9	33.2

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2015-2019 the composition of the top ten exported products was almost unchanged, among these products were: motor cars; copper ores and concentrates; ferro-alloy; wine; medicaments; mineral waters; spiritu-

ous beverages; mineral or chemical fertilizers; gold and other nuts, fresh or dried. The major ten export products constitute 67.8 percent of 2019 total exports (2.6 billion USD).

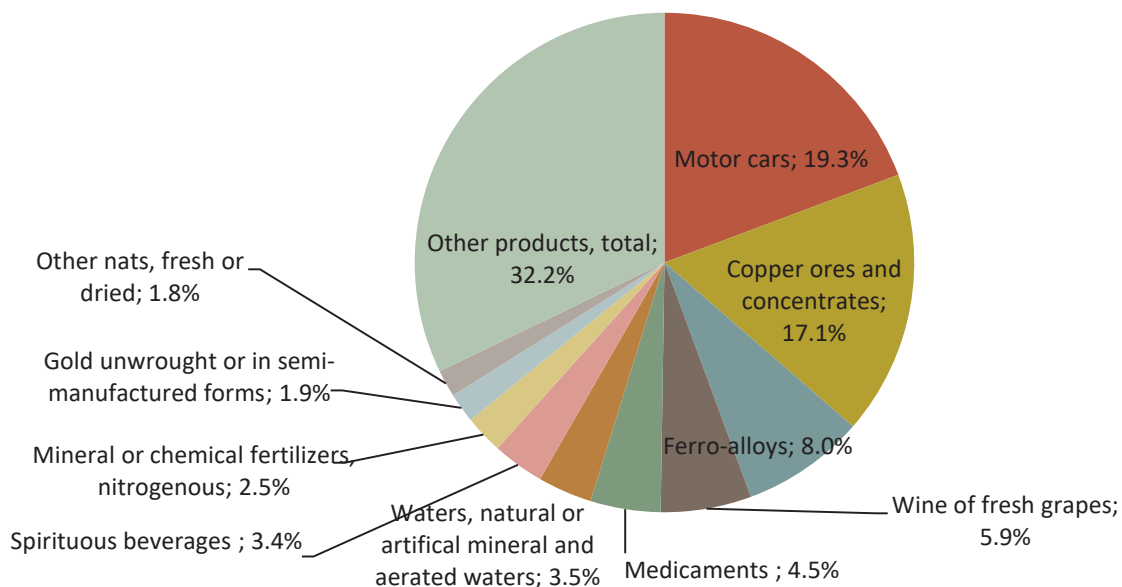
The top ten main exported products in 2019 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2019 (Million USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Exports, total	2,204.1	2,117.1	2,745.6	3,379.6	3,798.0	100.0
	Of Which:						
8703	Motor cars	179.1	170.7	244.6	428.6	732.6	19.3
2603	Copper ores and concentrates	270.6	312.3	422.5	504.4	649.4	17.1
7202	Ferro-alloys	194.8	169.3	306.4	352.9	303.4	8.0
2204	Wine of fresh grapes	95.8	113.5	171.4	196.9	222.8	5.9
3004	Medicaments	141.5	107.4	140.6	147.0	172.5	4.5
2201	Waters, natural or artificial mineral and aerated waters	82.2	79.8	95.8	118.3	133.5	3.5
2208	Spirituos beverages	64.9	91.9	126.7	128.7	127.4	3.4
3102	Mineral or chemical fertilizers, nitrogenous	109.8	65.6	76.4	92.0	94.8	2.5
7108	Gold unwrought or in semi-manufactured forms	62.1	81.1	70.8	69.8	72.8	1.9
0802	Other nats, fresh or dried	176.6	179.7	83.2	69.5	66.7	1.8
	Other products, total	826.7	745.6	1,007.4	1,271.5	1,221.9	32.2

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2019



Of the top ten imported products in 2019 the imports of first tree products: motor cars, petroleum and copper ores, significantly exceeds the value of the other main imported products. On the next position in imports is medicaments, main part of which are imported for re-exports. On the next positions are: Petroleum gases and

other gaseous hydrocarbons; Electrical apparatus for line telephony or telegraphy; wheat and maslin; Cigars and cigarettes; Tyres; Electrical energy. Combined imports of ten major products has 39.4 percent share in total 2019 imports (3.7 billion USD).

Table 2.2.11 Main imported products in 2019 (Million USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Imports, total	7,303.8	7,341.6	8,055.7	9,361.2	9,516.4	100.0
	Of which:						
8703	Motor cars	472.2	525.0	590.2	839.8	1,107.9	11.6
2710	Petroleum and petroleum oils	658.5	619.9	697.2	864.1	757.4	8.0
2603	Copper ores and concentrates	207.9	248.5	338.4	396.7	603.7	6.3
3004	Medicaments	303.6	326.1	344.8	339.0	355.2	3.7
2711	Petroleum gases and other gaseous hydrocarbons	416.1	314.7	306.7	291.2	328.0	3.4
8517	Electrical apparatus for line telephony or telegraphy	149.1	176.5	204.9	198.0	212.0	2.2
1001	Wheat and meslin	119.4	86.1	98.2	114.9	109.0	1.1
2402	Cigars, cheroots, cigarillos and cigarettes	103.6	102.1	102.6	187.0	105.0	1.1
4011	Tyres of rubber	48.4	52.5	71.9	80.9	90.9	1.0
2716	Electrical energy	43.8	21.8	66.7	75.8	78.3	0.8
8471	Automatic data processing machines and unites thereof	58.9	62.2	97.7	126.7	76.0	0.8
8704	Motor vehicles for the transport of goods	53.1	70.1	72.3	75.0	72.2	0.8
7308	Structures and parts of iron or steel	63.6	97.3	66.9	70.9	72.1	0.8
8429	Self-propelled bulldozers, graders, levellers, scrapers, tamping machines	42.7	39.1	50.9	55.9	71.6	0.8
9403	Furniture and parts thereof	54.7	51.3	54.1	59.9	68.2	0.7
0207	Meat of poultry	53.0	58.3	61.7	62.2	65.2	0.7
8544	Insulated wire, cable of iron or steel	51.2	64.6	54.2	62.1	60.6	0.6
7306	Tubes, pipes of iron or steel	40.6	48.6	53.5	60.1	60.4	0.6
8418	Refrigerators, freezers	51.2	47.1	55.0	54.3	57.9	0.6
7214	Bars and rods of iron or non-alloy steel	57.3	54.0	44.9	81.2	57.3	0.6
2713	Petroleum coke	37.4	31.4	34.0	37.0	57.0	0.6
	Other products, total	4,217.5	4,244.3	4,589.0	5,228.4	5,050.6	53.1

Data source: GeoStat. Shuttle trade is not included.

2.2.2 Services

The balance of services account was positive across the period 2015–2019. In 2019, the export of services increased by 2.5% year on

year and imports - by 7.9%; subsequently, the balance of services increased by 3.0%. The value of the balance of services account was 2.2 billion USD and accounted for 12.5% of GDP.

Chart 2.1 Service dynamics, 2015–2019

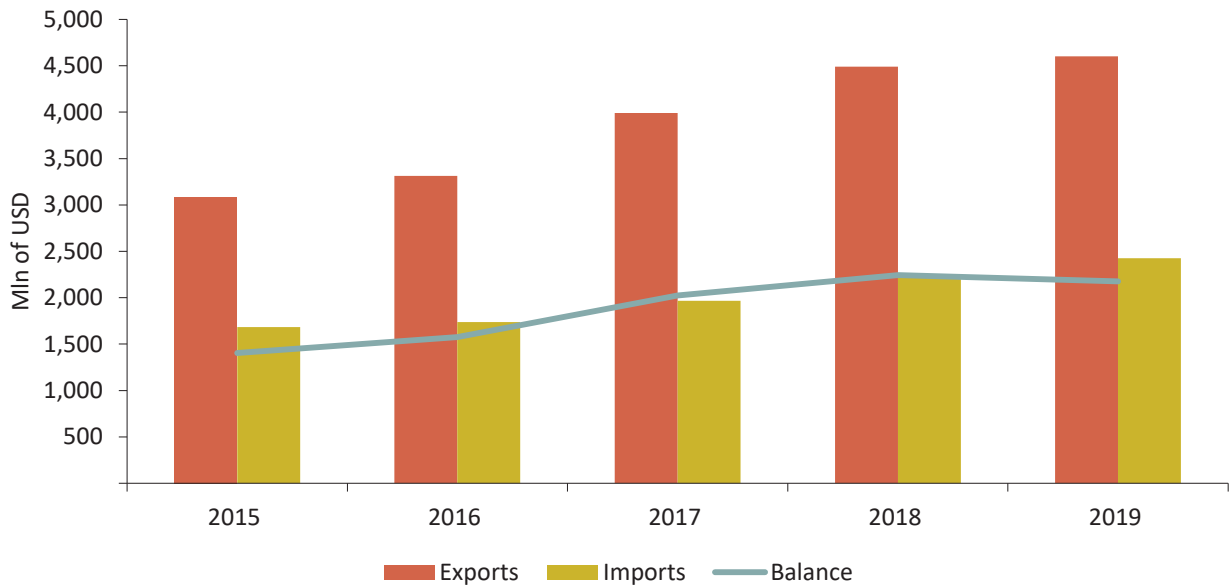
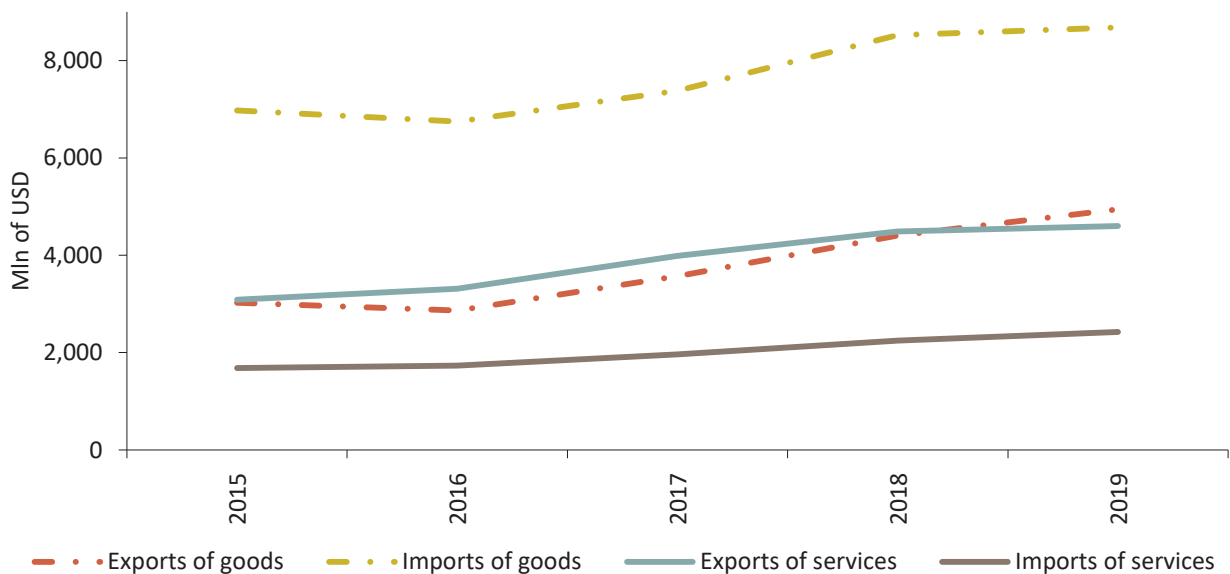


Chart 2.1 External trade in goods and services, 2015–2019



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

In 2019, the export of services totaled 4.6 billion USD - 7.0% less than the export of goods. At the same time, the import of services stood at 2.4 billion USD, which was 49.0% of the import of goods.

In 2019, a total of 88.4% of the turnover

from trade in services was generated by travel (55.9%) and transportation (32.5%).

The positive balance of travel was significant in 2019 and amounted to 2.6 billion USD, decreasing by 3.2% year on year. While the transport services featured with negative balance amounted to 269.7 million USD, as well as insurance and pension services with 105.2 million USD negative balance respectively.

Table 2.2.21 Service balance 2015–2019 (Million USD)

	2015	2016	2017	2018	2019
Balance of services, total	1404.1	1577.0	2024.3	2243.8	2175.8
Of which:					
Manufacturing services on physical inputs owned by others	18.4	17.0	12.4	5.3	13.0
Maintenance and repair services n.i.e.	-4.6	-4.4	-2.2	-2.8	-5.8
Transport	-4.8	-37.1	-122.3	-284.0	-269.7
Travel	1538.9	1724.4	2240.8	2697.3	2611.5
Construction	-1.0	1.7	-3.2	-5.3	-2.1
Insurance and pension services	-108.8	-108.2	-110.1	-122.0	-105.2
Financial services	-0.7	-4.2	-3.2	-2.1	0.2
Charges for the use of intellectual property n.i.e.	-6.4	-15.4	-24.4	-26.8	-39.7
Telecommunications, computer, and information services	5.1	5.9	30.3	1.3	28.7
Other business services	-51.5	-25.8	-32.1	-43.2	-81.9
Personal, cultural, and recreational services	2.7	5.6	8.2	2.7	0.6
Government goods and services n.i.e.	16.8	17.5	30.3	23.2	26.4

Table 2.2.22 Exports of services 2015–2019 (Million USD)

	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
Exports of Services, total	3087.1	3313.0	3990.1	4490.1	4600.5	2.5	100.0
Of which:							
Manufacturing services on physical inputs owned by others	18.8	17.3	13.0	7.0	14.1	101.1	0.3
Maintenance and repair services n.i.e.	2.6	0.2	1.5	0.7	0.1	-86.6	0.0
Transport	952.1	919.9	959.7	973.9	1006.7	3.4	21.9
Travel	1868.5	2110.7	2704.3	3222.1	3268.7	1.4	71.0
Construction	9.2	9.8	5.7	4.6	5.1	9.7	0.1
Insurance and pension services	18.2	13.5	11.8	11.3	12.0	6.1	0.3
Financial services	11.0	13.1	16.6	19.9	23.5	18.3	0.5
Charges for the use of intellectual property n.i.e.	0.6	0.8	0.3	0.3	0.9	243.5	0.0
Telecommunications, computer, and information services	45.0	56.2	89.9	84.6	113.8	34.6	2.5
Other business services	58.5	61.5	70.5	50.3	49.9	-0.9	1.1
Personal, cultural, and recreational services	14.0	15.3	18.7	17.0	14.9	-12.3	0.3
Government goods and services n.i.e.	88.7	94.6	98.3	98.4	90.8	-7.7	2.0

Table 2.2.23 Imports of services 2015–2019 (Million USD)

	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
Imports of Services, total	1,683.0	1,736.0	1,965.8	2,246.3	2,424.7	7.9	100.0
Of which:							
Manufacturing services on physical inputs owned by others	0.4	0.3	0.6	1.7	1.1	-34.8	0.0
Maintenance and repair services n.i.e.	7.2	4.6	3.6	3.5	5.9	67.6	0.2
Transport	956.9	957.0	1,082.0	1,257.9	1,276.4	1.5	52.6
Travel	329.6	386.3	463.6	524.7	657.2	25.2	27.1
Construction	10.2	8.1	8.9	9.9	7.1	-27.6	0.3
Insurance and pension services	127.0	121.7	121.9	133.3	117.3	-12.0	4.8
Financial services	11.7	17.3	19.8	22.0	23.4	6.3	1.0
Charges for the use of intellectual property n.i.e.	7.0	16.2	24.7	27.1	40.7	50.3	1.7
Telecommunications, computer, and information services	39.9	50.4	59.6	83.2	85.1	2.2	3.5
Other business services	109.9	87.2	102.6	93.6	131.8	40.9	5.4
Personal, cultural, and recreational services	11.3	9.8	10.5	14.3	14.3	0.1	0.6
Government goods and services n.i.e.	71.8	77.1	68.0	75.1	64.4	-14.3	2.7

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2019 the travel keeps its growing tendency and export has increased by 1.4 % year on year (and by 74.9 % compared to 2015). The share of travel services exceeded half of the to-

tal exports of services (71.0%). In 2019 imports of travel services increased by 25.2% and its share in total imports of services amounted to 27.1%. In 2019, the share of personal travel in the travel balance exceeded the share of business travel, equaling 82.4%.

Table 2.2.24 Travel 2015–2019 (Million USD)

	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
Exports	1,868.5	2,110.7	2,704.3	3,222.1	3,268.7	1.4	100.0
Business	726.1	668.1	794.2	918.9	891.7	-3.0	27.3
Personal	1,142.4	1,442.7	1,910.1	2,303.1	2,377.0	3.2	72.7
Imports	329.6	386.3	463.6	524.7	657.2	25.2	100.0
Business	198.7	259.3	320.2	330.7	433.2	31.0	65.9
Personal	130.9	127.0	143.4	194.0	224.0	15.5	34.1
Balance	1,538.9	1,724.4	2,240.8	2,697.3	2,611.5	-3.2	100.0
Business	527.4	408.7	474.0	588.2	458.5	-22.0	17.6
Personal	1,011.5	1,315.7	1,766.7	2,109.2	2,153.0	2.1	82.4

A transportation service is a significant component of services, accounting for 21.9% of total exports of services and for more than half of import services (52.6%) in 2019. During the

year, transportation service exports amounted to 1.0 billion USD (increasing by 3.4% year on year), while imports amounted to 1.3 billion USD (increasing by 1.5%).

Table 2.2.25 Transportation services by means of transportation, 2015–2019 (Million USD)

	2015	2016	2017	2018	2019	Annual growth (%)	2019 structure (%)
Exports	952.1	919.9	959.7	973.9	1006.7	3.4	100.0
Sea transport	169.0	159.8	134.7	126.8	121.4	-4.3	12.1
Air transport	191.0	206.7	271.7	296.2	283.2	-4.4	28.1
Rail transport	129.6	87.5	66.7	56.9	72.6	27.7	7.2
Road transport	131.9	142.6	170.5	184.7	206.0	11.5	20.5
Pipeline transport and electricity transmission	326.8	318.8	311.0	303.8	317.5	4.5	31.5
Postal and courier services	3.8	4.4	5.0	5.4	6.1	12.1	0.6
Imports	956.9	957.0	1082.0	1257.9	1276.4	1.5	100.0
Sea transport	305.1	257.2	271.9	309.5	321.2	3.8	25.2
Air transport	212.6	231.7	277.5	332.7	352.3	5.9	27.6
Rail transport	61.4	89.4	108.1	132.3	102.1	-22.8	8.0
Road transport	376.7	377.5	422.9	481.6	498.9	3.6	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	1.1	1.3	1.5	1.9	1.9	1.5	0.1

During 2015–2019, pipelines had the biggest share in transportation services exports, amounting to 31.5% in 2019 (increase of 4.5%). Income from air transportation increased by 4.4% compared to the previous year and accounted for 28.1% of total transportation income. On third place in transportation services exports was road transportation with 206.0 million USD of exports rise by 11.5%.

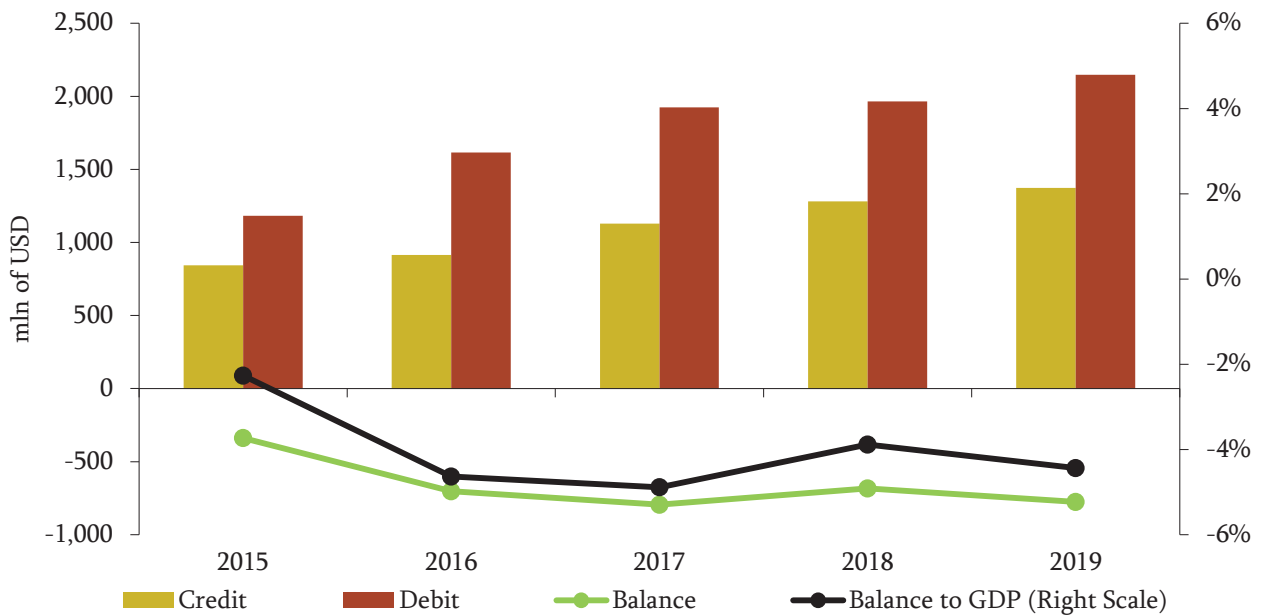
In terms of transportation service imports, within the reporting year automobile transportation has the biggest share (39.1%) – a growth rate of 3.6% over the year. Air transportation services had 27.6% share of total transportation services imports. Sea transportation imports had a 25.0% share. The share of railway transportation services in imports was 8.0 %.

2.2.3 Primary income

The balance of the primary income account amounted to -774.8 million USD in 2019. That is -4.4 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 dynamics, 2015-2019



Primary income credit increased by 7.1 percent annually and amounted to 1.4 billion USD in 2019. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 970.7 million USD, accounting for 70.7 percent of total primary income credit.

This figure increased by 14.8 percent year over year. Income from investments made abroad declined by 7.8 percent and comprised 401.8 million USD. Investment income credit had a 29.3 percent share of total primary income credit in 2019.

Table 2.2.31 Volume and structure of primary income credit, 2015-2019

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Total	844.5	914.0	1129.8	1281.8	1,372.6	100.0	100.0	100.0	100.0	100.0	7.1
Compensation of employees	574.6	652.2	741.1	845.8	970.8	68.0	71.4	65.6	66.0	70.7	14.8
Investment income	269.9	261.7	388.7	436.1	401.8	32.0	28.6	34.4	34.0	29.3	-7.8
Foreign direct investment	212.6	204.9	316.4	318.8	252.2	25.2	22.4	28.0	24.9	18.4	-20.9
Portfolio investment	4.3	8.7	11.9	21.0	31.4	0.5	1.0	1.0	1.6	2.3	49.6
Other investment	41.5	30.5	32.9	41.3	38.2	4.9	3.3	2.9	3.2	2.8	-7.6

Primary income debit amounted to 2.1 billion USD in 2019 that is 9.3 percent more than it was in 2018. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 2.0 billion USD in 2019 that was 9.2 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 1.4 billion USD. In-

come paid out on portfolio investments totaled 198.0 million USD. The remaining 409.8 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 10.6 percent and amounted to 164.2 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2015-2019

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Total	1,183.3	1,615.4	1,924.0	1,965.3	2,147.5	100.0	100.0	100.0	100.0	100.0	9.3
Compensation of employees	86.2	94.4	118.4	148.4	164.2	7.3	5.8	6.2	7.6	7.6	10.6
Investment income	1,097.0	1,521.0	1,805.6	1,816.9	1,983.3	92.7	94.2	93.8	92.4	92.4	9.2
Foreign direct investment	592.1	1016.7	1333.7	1265.1	1375.5	50.0	62.9	69.3	64.4	64.1	8.7
Portfolio investment	142.4	144.8	142.1	158.5	198.0	12.0	9.0	7.4	8.1	9.2	24.9
Other investment	362.5	359.5	329.7	393.3	409.8	30.6	22.3	17.1	20.0	19.1	4.2

2.2.4 Secondary income

The balance of secondary income reached 1.4 billion USD in 2019 that is insignificant increase from the previous year's figure (by 11.2 million USD). Secondary income balance over GDP amounted to 7.9 percent in 2019.

Secondary income credit increased by 2.4 percent in 2019 and amounted to 1.5 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 1.3 billion USD. Workers' remittances accounted to 916.3 million USD out of personal transfers. Other current transfers amounted to 114.9 million USD in 2019. Credit of secondary income in government sector increased significantly. Credit of government sector's secondary income decreased by 22.4 percent during the reporting year. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 136.7 million USD. Secondary

income debit was low and amounted to 164.0 million USD. This amount mainly contains taxes paid by residents to other countries and annually equals to 148.8 million USD.

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 1.7 billion USD was transferred to Georgia during 2019 through money transfer operators, which is 9.7 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 237.4 million USD, a 3.3 percent increase compared to the previous year.

Chart 2.4 Secondary income dynamics, 2015-2019

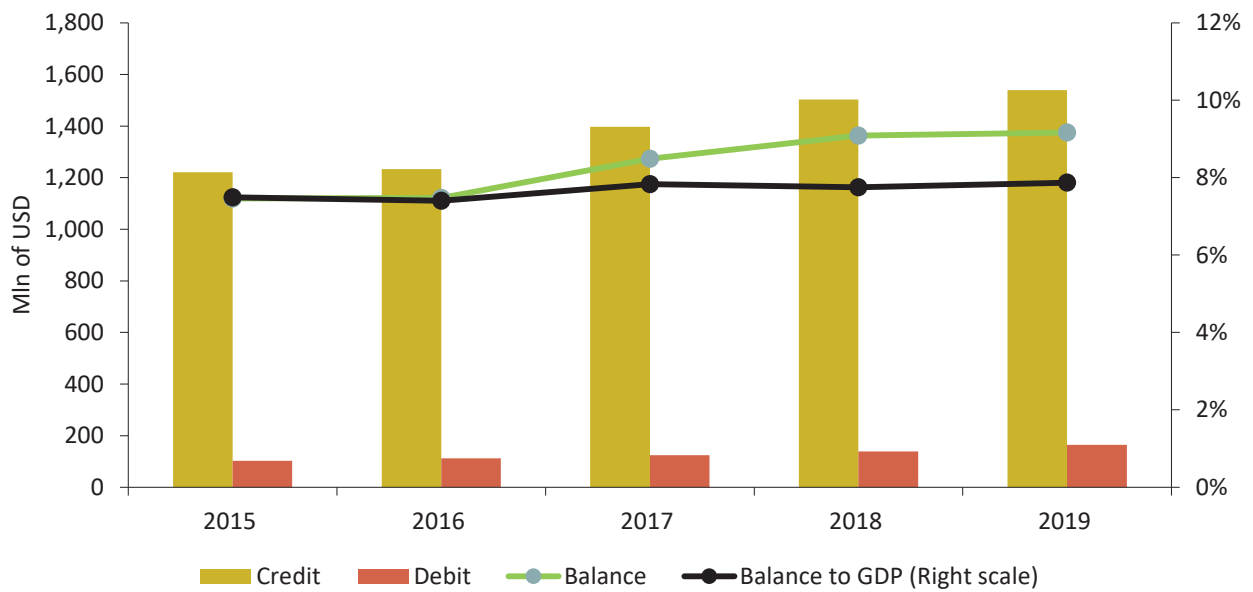


Table 2.2.41 Volume and structure of secondary income, 2015-2019

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Secondary income, Credit	1,221.7	1,233.0	1,397.3	1,502.7	1,539.0	100.0	100.0	100.0	100.0	100.0	2.4
General government	194.1	234.2	238.0	176.1	136.7	15.9	19.0	17.0	11.7	8.9	-22.4
Financial corporations, nonfinancial corporations, households, and NPISHs	1,027.6	998.8	1,159.3	1,326.6	1,402.3	84.1	81.0	83.0	88.3	91.1	5.7
Personal transfers (Current transfers between resident and nonresident households)	884.2	868.6	1,052.9	1,188.5	1,287.4	72.4	70.4	75.3	79.1	83.7	8.3
Of which: Workers' remittances	587.7	578.6	750.4	865.3	916.3	48.1	46.9	53.7	57.6	59.5	5.9
Other current transfers	143.4	130.2	106.5	138.1	114.9	11.7	10.6	7.6	9.2	7.5	-16.8
Secondary income, Debit	102.1	111.9	124.3	139.0	164.0	100.0	100.0	100.0	100.0	100.0	18.0
General government	1.4	2.6	4.6	2.7	3.7	1.4	2.3	3.7	1.9	2.2	38.0
Financial corporations, nonfinancial corporations, households, and NPISHs	100.7	109.3	119.6	136.3	160.3	98.6	97.7	96.3	98.1	97.8	17.6

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Personal transfers (Current transfers between resident and nonresident households)	9.6	6.1	3.8	2.7	5.7	9.4	5.5	3.0	2.0	3.5	108.6
Other current transfers	91.1	103.2	115.9	133.6	154.6	89.2	92.2	93.2	96.1	94.3	15.8

Table 2.2.42 Volume and Structure of Money Transfers, 2015-2019

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Total Inflow	1,080.0	1,153.4	1,387.2	1,579.7	1,733.3	100.0	100.0	100.0	100.0	100.0	9.7
Russian Federation	432.7	394.6	455.4	457.2	428.9	40.1	34.2	32.8	28.9	24.7	-6.2
Italy	109.1	123.0	148.7	192.9	239.2	10.1	10.7	10.7	12.2	13.8	24.0
Greece	117.8	124.6	142.0	170.9	192.5	10.9	10.8	10.2	10.8	11.1	12.7
USA	100.0	127.7	142.1	159.6	178.4	9.3	11.1	10.2	10.1	10.3	11.8
Israel	32.9	60.7	119.2	151.4	162.5	3.0	5.3	8.6	9.6	9.4	7.3
Turkey	68.9	87.1	109.6	105.9	94.8	6.4	7.5	7.9	6.7	5.5	-10.4
Spain	26.7	29.9	34.1	41.5	49.8	2.5	2.6	2.5	2.6	2.9	20.1
Germany	26.8	30.9	36.3	41.6	47.3	2.5	2.7	2.6	2.6	2.7	13.8
Ukraine	20.9	21.0	26.5	28.8	42.9	1.9	1.8	1.9	1.8	2.5	49.1
Azerbaijan	1.2	1.4	3.3	18.5	31.5	0.1	0.1	0.2	1.2	1.8	70.5
Other Countries	143.1	152.6	170.1	211.5	265.4	13.2	13.2	12.3	13.4	15.3	25.5
Total outflow	170.8	194.1	209.9	229.7	237.4	100.0	100.0	100.0	100.0	100.0	3.3
Russian Federation	77.7	87.3	89.6	90.4	78.6	45.5	45.0	42.7	39.3	33.1	-13.1
Turkey	6.5	10.0	18.1	24.1	34.1	3.8	5.1	8.6	10.5	14.4	41.3
Ukraine	19.1	21.5	22.4	26.0	26.5	11.2	11.1	10.7	11.3	11.2	2.2
Azerbaijan	7.4	8.8	9.8	12.2	14.5	4.3	4.5	4.7	5.3	6.1	18.7
Greece	11.2	10.7	8.6	9.6	10.0	6.5	5.5	4.1	4.2	4.2	4.6
Armenia	4.8	6.8	6.5	7.5	7.5	2.8	3.5	3.1	3.3	3.2	0.0
Kazakhstan	3.7	4.2	4.4	4.9	6.7	2.2	2.2	2.1	2.1	2.8	36.7
Uzbekistan	3.7	3.8	4.7	4.3	5.6	2.2	2.0	2.2	1.9	2.3	29.1
USA	2.6	4.1	4.2	4.6	4.9	1.5	2.1	2.0	2.0	2.0	4.8
Kyrgyzstan	2.1	2.8	3.3	3.9	4.6	1.2	1.5	1.6	1.7	1.9	17.3
Other Countries	32.0	34.1	38.3	42.2	44.5	18.7	17.6	18.3	18.4	18.7	5.4

2.3 Capital Account

The balance of capital account totaled 47.1 million USD decreasing by 38.1 percent year on year. Net capital transfers decreased in 2019 following the declining inflow (credit). Similar to the previous year's figures capital outflow was insignificant. The table below shows the figures of capital transfers from the balance of payments for the last five years.

Government sector was the principal contributor to total capital transfers. 89.7 percent of total capital transfers credits accounted for government sector in 2019. 3.6 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year.

Table 2.3.11 Capital transfers (Million USD)

	2015	2016	2017	2018	2019	Annual growth (%)
Capital transfers	58.3	56.0	83.1	76.1	47.1	-38.1
Credit	58.3	56.0	83.1	76.1	47.1	-38.1
Debit	0.0	0.0	0.0	0.0	0.0	0.0
General government	56.1	54.5	82.1	72.0	42.2	-41.4
Credit	56.1	54.5	82.1	72.0	42.2	-41.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	2.3	1.5	0.9	4.0	4.8	20.2
Credit	2.3	1.5	0.9	4.0	4.8	20.2
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 2015–2019.

Balance of current and capital account was

negative in 2019. This figure indicates that Georgia was net borrower from the rest of the world. During the year net borrowing decreased by 18.1 percent and amounted to 913.4 million USD.

2.4 Financial Account

2.4.1 Foreign Direct Investment

The stock of inward Foreign Direct Invest-

ment (FDI) to the national economy by the end of 2019 amounted to 19.3 billion USD, about 5179 USD per capita.

Chart 2.6 Dynamics of inward foreign direct investments, 2015-2019

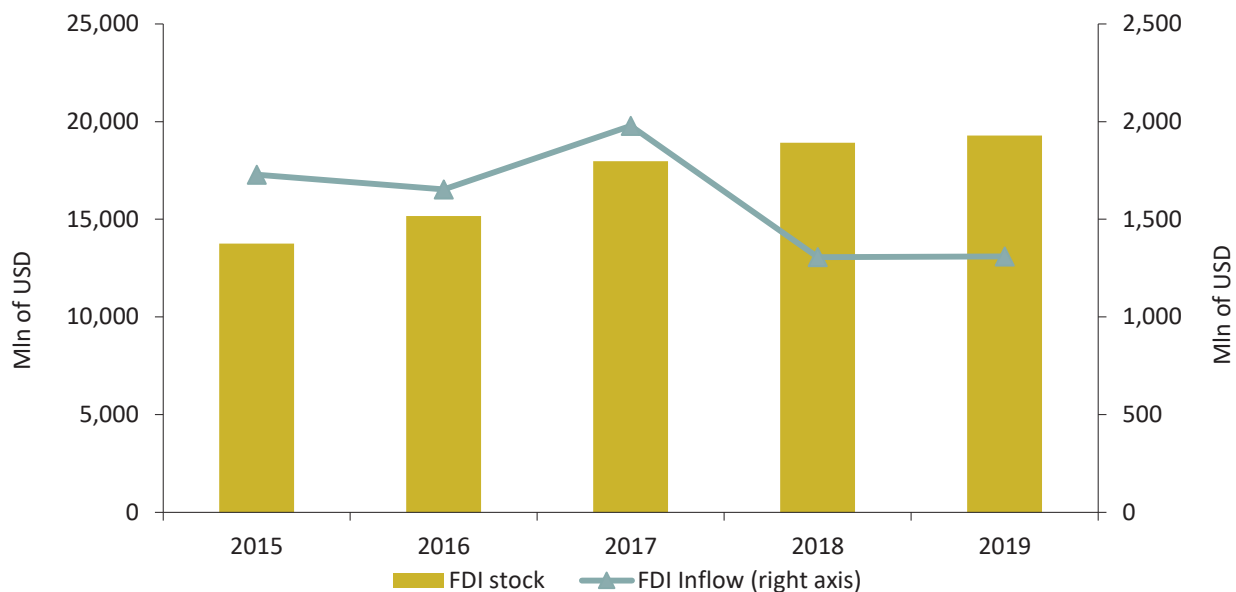


Table 2.4.1 Foreign direct investments (flows), 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Net acquisition of financial assets	315.7	413.0	209.3	293.6	311.9
Net incurrence of liabilities	1735.3	1658.4	1918.1	1259.7	1341.1
Equity capital	1283.9	1807.3	1107.6	840.2	691.4
Reinvested earnings	157.7	311.0	616.5	434.0	634.5
Other capital	287.2	-465.7	254.2	32.1	-15.1

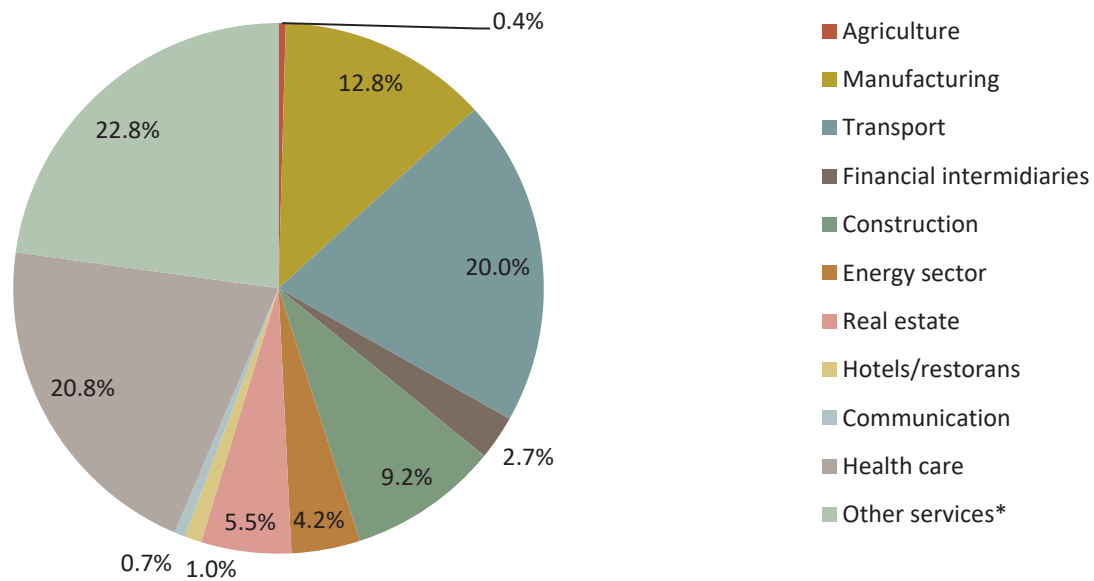
The direct investment inflow increased by 0.34 percent in 2019 equaling 1.3 billion USD

The largest FDI inflow was observed in 2017. The FDI inflow was distributed as follows: 691.4 million USD in equity capital, 634.5 million USD in reinvested earnings, and -15.1 million USD in other capital (direct investor loans).

The share of the industry accounted for 12.8%. The remaining FDI was directed to the

services sectors and was distributed as follows: The largest inflow of FDI was in financial sector 20.8%. Investment in energy sector accounted for 20.0% of total FDI; 9.2% of FDI inflow was in hotels and restaurants service; communication accounted for 5.5% of FDI; Share of transportation was 4.2%, construction services accounted to 2.7%; 1.0% of FDI was in health care and 0.1 % of FDI in real estate.

Chart 2.7 Foreign direct investment inflow during 2019, by field of activity*



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

2.4.2 Portfolio Investment

During 2019, the net transaction of portfolio investment amounted to -707.2 million USD. Liabilities increased by 726.1 million USD due to transactional changes on debt securities of deposit taking corporations, general government and other sectors.

Table 2.4.2 Portfolio investment, 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Portfolio investment	153.6	-41.5	75.9	47.6	-707.2
Net acquisition of financial assets	82.8	102.3	241.7	254.8	18.9
Equity	0.3	11.1	50.6	63.3	44.5
Debt securities	82.4	91.2	191.1	191.5	-25.6
Net incurrence of liabilities	-70.8	143.8	165.8	207.1	726.1
Equity	4.9	-3.6	-2.0	4.5	-6.0
Deposit-taking corporations, except central bank	3.3	-6.9	-3.4	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.5	3.3	1.4	4.4	-6.0
Debt securities	-75.6	147.4	167.8	202.7	732.1
Deposit-taking corporations, except central bank	-49.7	-317.5	208.1	-24.6	404.2
General government	1.5	55.0	13.2	-59.3	122.0
Other sectors	-27.4	409.8	-53.5	286.6	205.9

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

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 ac-

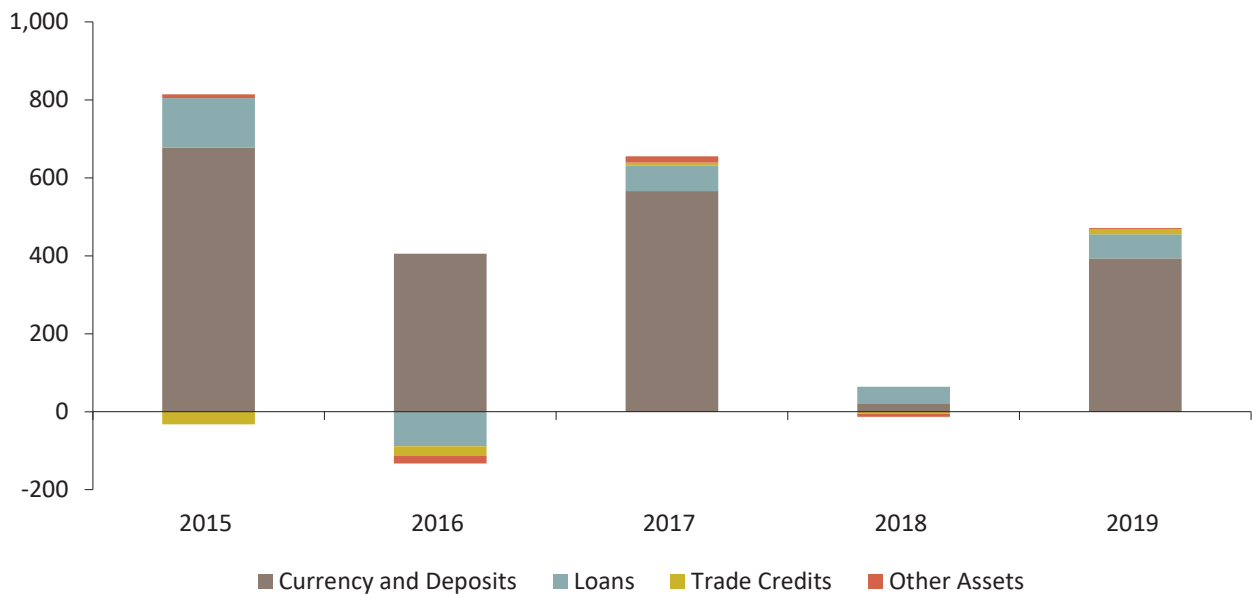
count in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. Interest rate swaps were introduced in 2017. Net financial derivatives for 2019 amounted to -3.7 million USD.

2.4.4 Other Investment

The net capital outflow recorded on the other investment account during 2019 equaled 595.9 million USD. The transactional growth of

residents' external assets equaled 471.0 million USD, and liabilities decreased by 124.9 million USD.

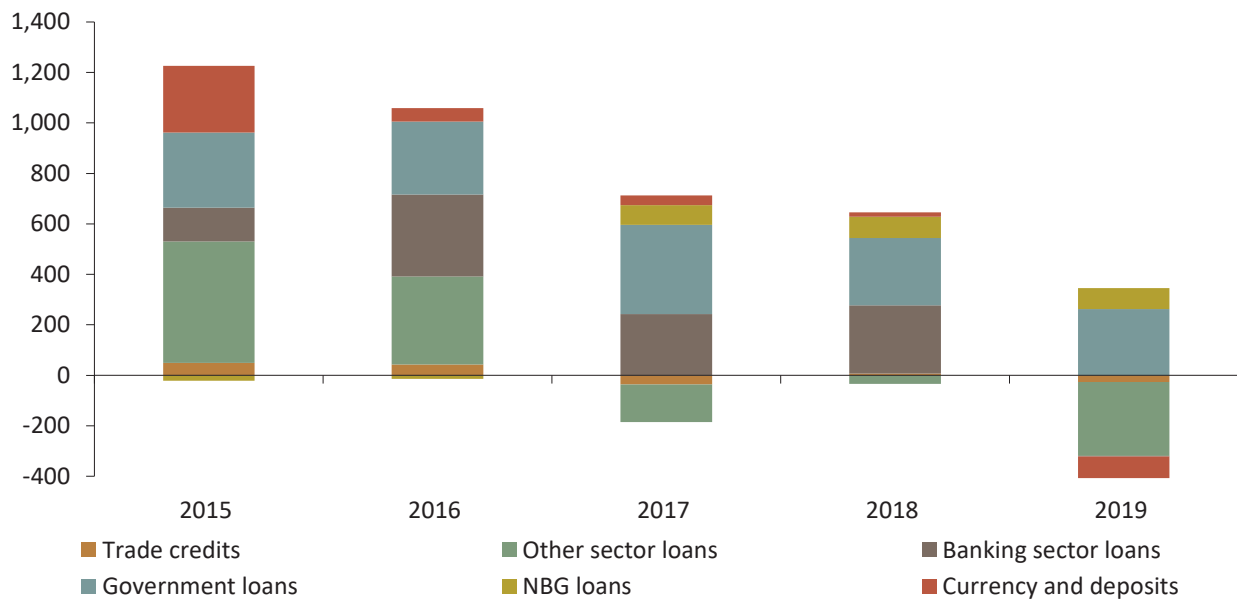
Chart 2.8 Other investment – assets, 2015-2019 (Million USD)



Among assets the highest growth was recorded on Loans (61.6 million USD). Cash and deposits increased by 393.2 million USD. Trade

credit and advances increased by 14.1 million USD.

Chart 2.9 Other investment - liabilities, 2015-2019 (Million USD)



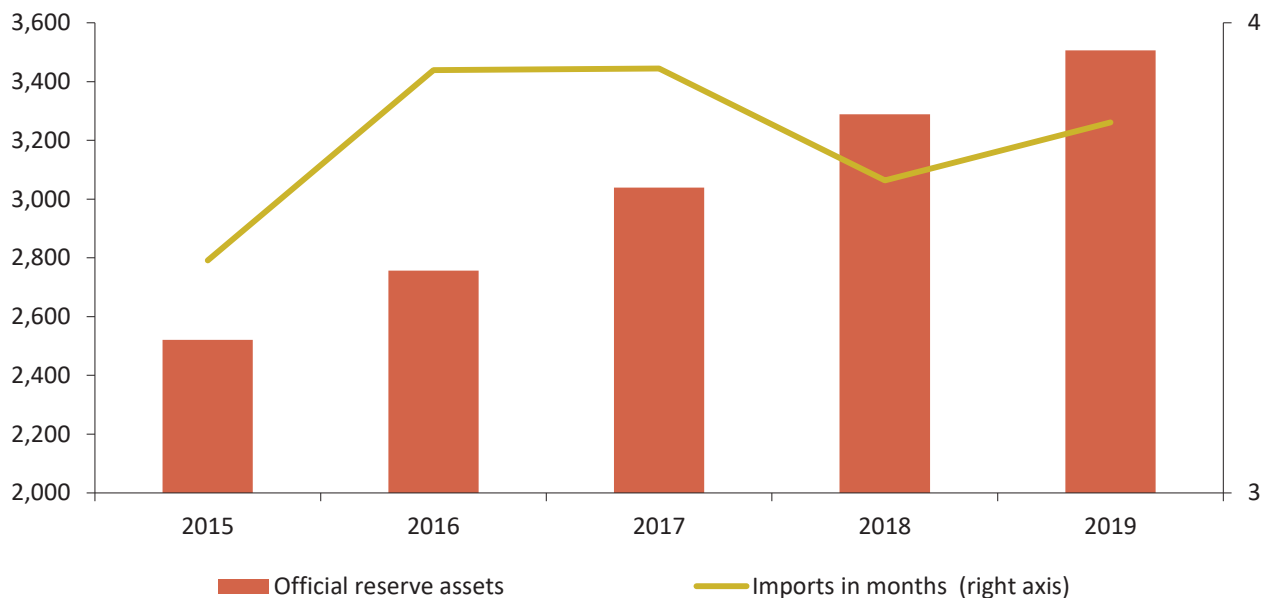
The highest inflow on liability side came from government loans (262.4 million USD). National Bank's loan increased by 83.2 million USD, while other sectors' loan declined by 293.1 million USD.

2.4.5 Reserve Assets

Official reserve assets of Georgia amounted to 3.5 billion USD by the end of 2019. The net increase compared to the previous year was 217.0 million USD or 6.6%. Of that, the trans-

actional change was 480.6 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.10 Reserve assets, 2015-2019 (Million USD)



Changes in the volume of the NBG’s international reserves in 2019 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 123 million USD. The loans and grants received by the Georgian government to finance various programs and projects from international financial organizations and donor countries was 433 million USD,

the funds received from the IMF amounted to 83 million USD in 2019. On the other hand, the Georgian government debt service amounted to 443 million USD and currency conversions by the government amounted to 294 million USD.

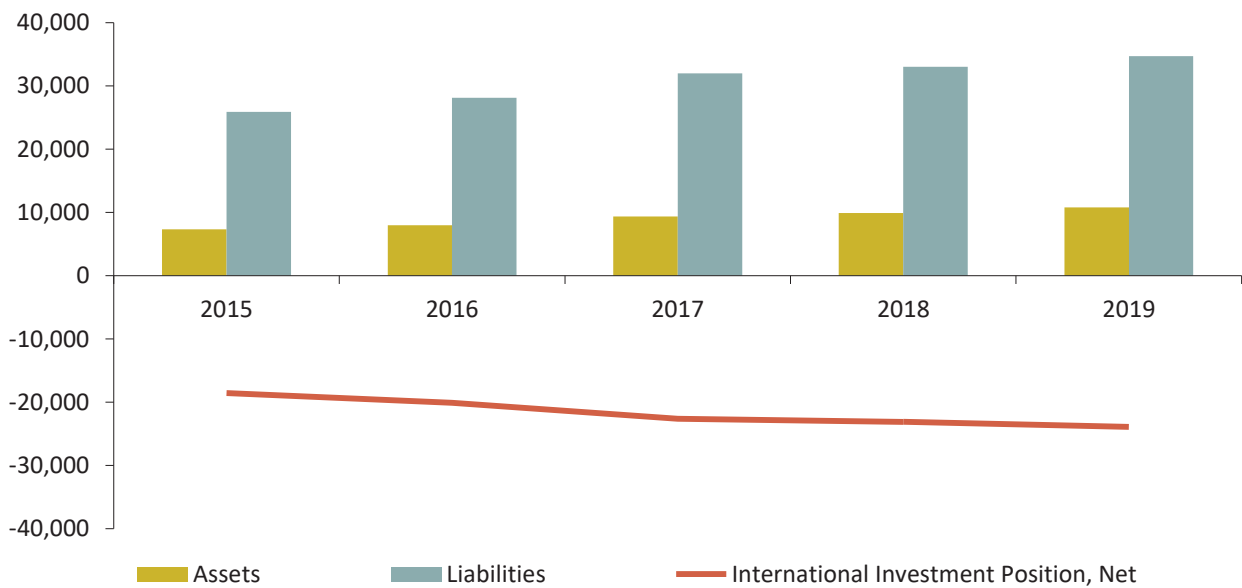
In 2019 the ratio of international reserves to average monthly imports was 3.8, which consistent with the International Monetary Fund’s criteria for reserve assets.

3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to 23.9 billion USD (135.0% of GDP) as of 31 December 2019. IIP worsened by 3.5% or 804.4 million USD year on year. Transactions amounted

to -581.1 million USD. Exchange rate changes amounted to 292.6 million USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 68.5 million USD.

Chart 3.1 International investment position of Georgia, 2015-2019 (Million USD)



By the end of 2019, the volume of total foreign assets amounted to 10.8 billion USD, an increase of 871.1 million USD (8.8%) year on year. Majority of assets (3.5 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 3.7 billion USD, represented by currency and deposits, loans and trade credits and advanc-

es. The reserve assets of the NBG comprised 32.5% and other investment comprised 34.5% of the total foreign assets of Georgia. Reserve assets of the NBG increased by 217.0 million USD; Direct investment assets increased by 300.5 million USD; Other investment assets increased by 374.2 million USD; While the decrease of portfolio investment assets amounted to 31.1 million USD.

Table 3.1 International investment position of Georgia, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
International Investment Position, Net	-18,555.5	-20,116.7	-22,625.3	-23,097.4	-23,901.8
Assets	7,321.5	8,001.7	9,377.9	9,927.7	10,798.8
Direct investment	1,950.3	2,234.3	2,478.1	2,639.6	2,940.2
Portfolio investment	122.4	199.5	442.5	632.9	601.8
Financial derivatives (other than reserves) and employee stock options	0.1	0.1	0.0	14.4	24.9
Other investment	2,728.0	2,811.3	3,418.0	3,351.9	3,726.1
Currency and deposits	2,012.9	2,245.3	2,764.2	2,648.9	2,959.0
Loans	333.3	248.0	309.7	343.6	387.4
Trade credit and advances	356.8	312.3	321.0	342.5	360.9
Other accounts receivable	24.9	5.7	23.1	16.8	18.8
Reserve assets	2,520.7	2,756.5	3,039.3	3,288.8	3,505.8
Liabilities	25,877.0	28,118.5	32,003.2	33,025.1	34,700.6
Direct investment	13,893.3	15,306.4	18,061.2	18,353.8	19,345.7
Portfolio investment	2,093.8	1,992.2	2,218.7	2,275.3	3,115.3
Financial derivatives (other than reserves) and employee stock options	0.1	4.5	3.2	4.1	3.5
Other investment	9,889.8	10,815.4	11,720.0	12,392.0	12,236.0
Currency and deposits	1,226.0	1,258.9	1,372.1	1,457.2	1,295.7
Loans	7,813.4	8,616.7	9,412.0	9,949.5	9,933.9
Trade credit and advances	648.5	733.0	727.4	773.0	802.5
Other accounts payable - other	2.4	13.1	3.3	11.6	4.7
Special drawing rights (Net incurrence of liabilities)	199.5	193.6	205.3	200.6	199.3

During 2019, total liabilities increased by 5.1% (1.7 billion USD) and as of 31 December 2019, reached 34.7 billion USD. Direct investments accounted for roughly half of the foreign liabilities (55.8%), totaling 19.3 billion USD. The portfolio investment's share in foreign liabilities was 9.0%, totaling 3.1 billion USD. Other investment made a 35.3% contribution to total liabilities, equaling 12.2 billion USD, mostly consisting of non-residents' loans.

The increase of liabilities was mainly due to

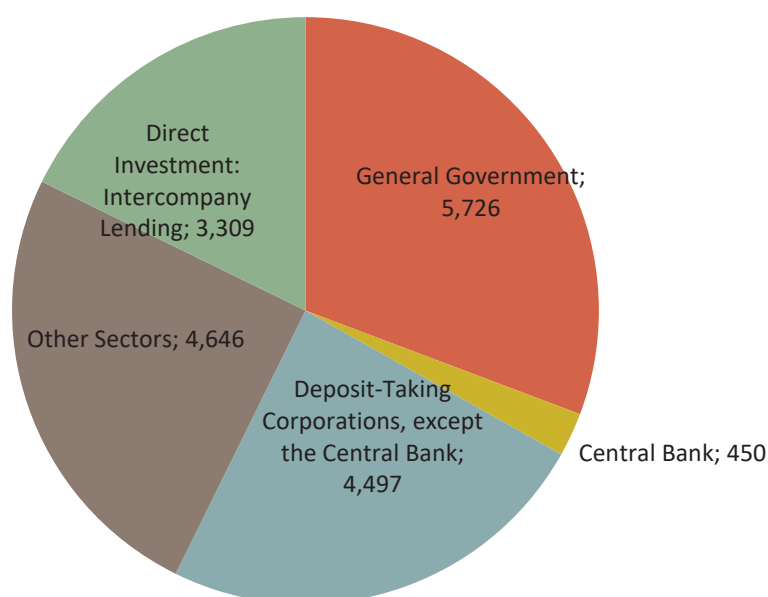
transactions totaling 1.9 billion USD. 70.0 % of total transactions came from foreign direct investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 394.8 million USD in 2019, resulting from exchange rate changes of -264.5 million USD in direct investments and from exchange rate changes of -113.3 million USD in other investment. The price changes increased foreign liabilities by 83.1 million USD, while the other changes decreased foreign liabilities by 36.4 million USD.

4. External Debt

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

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

Chart 4.1 Gross external debt, breakdown by institutional sectors, 2019 (Million USD)



As of 31 December 2019, the gross external debt of Georgia was 18.6 billion USD (106.6% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 5.7 billion USD (32.8% of GDP); the debt of monetary authority was 449.7 million USD (2.6% of GDP); the debt of the deposit-taking corporations sector was 4.5 billion USD; the debt of other sectors was 4.6 billion USD; and intercompany loans were 3.3 billion USD.

A significant share of the gross external debt of Georgia, 24.9 %, was made up of the external liabilities of the other sectors. Debt stock attracted by government sector at the end of 2019 comprised 30.7% of gross external debt. The external debt of the deposit-taking

corporations sector was 24.1% of gross debt. Intercompany loans (loans from direct investors) constituted 17.8% of the country's gross foreign indebtedness. The majority (96.7%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 25.9% of gross external debt and totaling to 4.5 billion USD. The size of liabilities of the Central Bank were small, contributing 2.4% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2019 is reflected in table 4.1. The table provides a short version of external debt decomposition across Institutional sectors and maturity dimensions.

Table 4.1 Gross external debt, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	2019 structure (%)
Government Sector	4,390.3	4,677.8	5,296.2	5,384.0	5,725.9	30.7
Short-term	9.2	18.8	33.7	16.0	43.8	0.2
Long-term	4,381.1	4,658.9	5,262.4	5,368.0	5,682.1	30.5
Central Bank	220.3	200.9	292.4	369.2	449.7	2.4
Short-term	1.3	1.7	1.6	1.3	0.8	0.0
Long-term	218.9	199.3	290.9	367.9	448.9	2.4
Deposit-Taking Corporations, except the Central Bank	2,957.1	2,984.4	3,686.0	4,275.3	4,496.9	24.1
Short-term	894.8	1,162.5	1,234.6	1,280.9	1,278.6	6.9
Long-term	2,062.3	1,821.9	2,451.4	2,994.4	3,218.2	17.3
Other Sectors	4,064.5	4,904.3	4,623.0	4,596.8	4,646.1	24.9
Short-term	668.4	769.6	794.2	875.1	827.9	4.4
Long-term	3,396.1	4,134.6	3,828.8	3,721.7	3,818.2	20.5
Other financial corporations	246.9	255.0	170.4	155.5	113.5	0.6
Short-term	16.0	14.5	44.6	27.3	7.4	0.0
Long-term	231.0	240.4	125.8	128.2	106.0	0.6
Nonfinancial corporations	3,817.6	4,649.3	4,452.6	4,441.3	4,532.6	24.3
Short-term	652.4	755.1	749.6	847.8	820.5	4.4
Long-term	3,165.2	3,894.2	3,703.0	3,593.5	3,712.1	19.9
Direct Investment: Intercompany Lending	3,675.6	3,169.5	3,423.8	3,207.4	3,308.7	17.8
Total	15,307.9	15,936.8	17,321.4	17,832.6	18,627.2	100.0

Table 4.2 Gross external debt of Georgia by maturity, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	2019 structure (%)
Short-term	1,669.0	2,055.7	2,170.6	2,331.8	2,377.3	12.8
Long-term	13,638.9	13,881.1	15,150.8	15,500.9	16,249.9	87.2
Total	15,307.9	15,936.8	17,321.4	17,832.6	18,627.2	100.0

Gross external debt of Georgia mostly consisted of long-term liabilities (87.2%) by the end of 2019.

A total of 89.3% of the gross external debt

of Georgia consisted of liabilities denominated in foreign currencies, amounting to 16.6 billion USD. The remaining 2.0 billion USD (10.7%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	2019 structure (%)
Debt in Foreign Currency						
Short-term	1,306.1	1,641.8	1,698.8	1,724.6	1,709.1	9.2
Long-term	13,237.6	13,306.0	14,147.8	14,313.5	14,928.9	80.1
Total	14,543.7	14,947.7	15,846.6	16,038.0	16,638.0	89.3
Debt in National Currency						
Short-term	362.9	413.9	471.8	607.2	668.3	3.6
Long-term	401.3	575.2	1,003.0	1,187.4	1,321.0	7.1
Total	764.2	989.0	1,474.8	1,794.6	1,989.2	10.7
Gross External Debt	15,307.9	15,936.8	17,321.4	17,832.6	18,627.2	100.0

Table 4.4 Gross external debt, 2019 (Million USD)

	31/12/18	Changes during the year				31/12/19
		Transactions	Exchange rate changes	Price changes	Other changes	
Government Sector	5,384.0	384.3	1.0	-43.3	0.0	5,725.9
Short-term	16.0	29.6	0.0	-1.8	0.0	43.8
Long-term	5,368.0	354.7	1.0	-41.5	0.0	5,682.1
Central Bank	369.2	83.3	0.0	-2.8	0.0	449.7
Short-term	1.3	0.2	0.0	-0.7	0.0	0.8
Long-term	367.9	83.1	0.0	-2.1	0.0	448.9
Deposit-Taking Corporations, except the Central Bank	4,275.3	253.5	46.5	-78.5	0.0	4,496.9
Short-term	1,280.9	16.5	0.0	-18.8	0.0	1,278.6
Long-term	2,994.4	237.0	46.5	-59.6	0.0	3,218.2
Other Sectors	4,596.8	-113.9	87.0	-34.4	110.5	4,646.1
Short-term	875.1	-102.5	0.1	-24.0	79.3	827.9
Long-term	3,721.7	-11.4	86.9	-10.3	31.3	3,818.2
Other financial corporations	155.5	-30.9	0.0	-3.6	-7.5	113.5
Short-term	27.3	-18.5	0.0	-0.6	-0.8	7.4
Long-term	128.2	-12.4	0.0	-3.0	-6.8	106.0
Nonfinancial corporations	4,441.3	-82.9	87.0	-30.8	118.1	4,532.6
Short-term	847.8	-84.0	0.1	-23.5	80.0	820.5
Long-term	3,593.5	1.0	86.9	-7.4	38.1	3,712.1
Direct Investment: Intercompany Lending	3,207.4	15.2	0.0	-35.9	122.0	3,308.7
Gross External Debt	17,832.6	622.4	134.4	-194.9	232.6	18,627.2

During 2019 the gross external debt of Georgia increased by 794.6 million USD. The external liabilities of the government sector increased by 341.9 million USD, liabilities of deposit taking corporations increased by 221.6 million USD, intercompany lending increased by 101.4 million USD, liabilities of the monetary authority grew by 80.5 million USD and liabilities of other sectors increased by 49.3 million USD respectively.

External liabilities were accumulated in both foreign currency (by 600.0 million USD) and the national currency (by 194.6 million USD) during 2019.

The primary contributor to the extension of government sector debt was new long-term

loan borrowings and increase of bonds and notes liabilities. In the deposit taking corporations positive transaction of bonds and decrease of long term currency and deposits were observed. The other sectors' debt liabilities increased by accumulation of bonds while long-term loan transactions were negative. New borrowings under extended fund facility (EFF) from the IMF increased the liabilities of NBG in 2019.

622.4 million USD accounted for transactions out of total external debt changes in 2019. 232.6 million USD accounted for other changes, 134.4 million USD - exchange rate changes while price changes was negative and amounted to -194.9 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 organizations in order to compile the balance of payments, international investment position and gross external debt statistics.

Data sources of the National Bank of Georgia

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

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

Data sources of the National Statistics Office of Georgia

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

Data sources of the Ministry of Finance

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

Data sources received from various institutions

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
02-03-09	Data on money flows on banking accounts abroad of Georgian embassies and consulates	Quarterly	The Ministry of Foreign Affairs
02-03-11	Data on payments to international organizations	Quarterly	The Ministry of Foreign Affairs
	Administrative database of individuals crossing state border	Monthly	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, 2015-2019, analytical presentation (Million USD)¹

	2015	2016	2017	2018	2019
A. Current Account	-1,869.5	-1,969.0	-1,419.3	-1,264.3	-1,014.4
Goods: exports f.o.b.	3,021.0	2,864.7	3,569.9	4,406.5	4,944.3
Goods: imports f.o.b.	6,973.0	6,747.2	7,379.1	8,522.3	8,680.7
Services: credit	3,087.1	3,313.0	3,990.1	4,490.1	4,600.5
Services: debit	1,683.0	1,736.0	1,965.8	2,246.3	2,424.7
Balance on goods and services	-2,547.8	-2,305.5	-1,784.9	-1,872.0	-1,560.6
Primary income: credit	844.5	914.0	1,129.8	1,281.8	1,372.6
Primary income: debit	1,183.3	1,615.4	1,924.0	1,965.3	2,147.5
Balance on goods, services, and primary income	-2,886.6	-3,006.9	-2,579.1	-2,555.5	-2,335.4
Secondary income: credit	1,119.2	1,149.9	1,284.0	1,430.1	1,485.0
Secondary income: debit	102.1	111.9	124.3	139.0	164.0
B. Capital Account	58.3	56.0	83.1	76.1	47.1
Capital account: credit	58.3	56.0	83.1	76.1	47.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-1,811.2	-1,913.0	-1,336.2	-1,188.3	-967.3
C. Financial Account	-1,423.9	-1,030.0	-1,343.0	-1,138.1	-831.3
Direct investment: assets	315.7	413.0	209.3	293.6	311.9
Direct investment: liabilities	1,540.9	1,265.0	1,775.5	1,092.0	1,012.6
Portfolio investment: assets	82.8	102.3	241.7	254.8	18.9
Equity and investment fund shares	0.3	11.1	50.6	63.3	44.5
Debt securities	82.4	91.2	191.1	191.5	-25.6
Portfolio investment: liabilities	-70.8	143.8	165.8	207.1	726.1
Equity and investment fund shares	4.9	-3.6	-2.0	4.5	-6.0
Debt securities	-75.6	147.4	167.8	202.7	732.1
Financial derivatives (other than reserves) and employee stock options: net	1.8	4.0	0.5	1.2	-3.7
Financial derivatives (other than reserves) and employee stock options: assets	-12.3	-12.8	-7.1	-9.3	-28.7
Financial derivatives (other than reserves) and employee stock options: liabilities	-14.1	-16.8	-7.6	-10.6	-25.0

¹ Differences between accounts in analytical presentation and corresponding accounts in standard presentation come from dissimilarities in placing of exceptional financings. In analytical presentation exceptional financings are subtracted from relative accounts and transferred to the special item.

Million USD

	2015	2016	2017	2018	2019
Other investment: assets	782.3	271.7	655.1	51.3	471.0
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	782.3	271.7	655.1	51.3	471.0
Central bank	0.0	0.0	-0.1	0.0	0.1
Deposit-taking corporations (except the central bank)	475.2	-105.6	200.6	-275.5	212.0
General government	0.0	0.2	-0.6	-0.3	-0.1
Other sectors	307.0	377.1	455.3	327.0	259.0
Other financial corporations	4.2	-2.5	7.2	-8.2	-0.1
Nonfinancial corporations, households, and NPISHs	302.8	379.6	448.1	335.2	259.1
Other investment: liabilities	1,136.3	412.2	508.3	439.9	-109.3
Other equity	-99.4	-767.3	-116.0	-15.5	-190.0
SDR allocation	0.0	0.1	0.2	0.1	-0.1
Other debt instruments	1,235.7	1,179.5	624.1	455.3	80.8
Central bank	0.6	0.5	-0.2	-0.2	0.2
Deposit-taking corporations (except the central bank)	431.2	449.9	269.9	299.6	-117.3
General government	345.2	284.0	377.7	318.6	304.2
Other sectors	458.7	445.0	-23.4	-162.6	-106.3
Other financial corporations	32.1	2.5	25.8	-8.5	-30.3
Nonfinancial corporations, households, and NPISHs	426.6	442.5	-49.1	-154.1	-76.0
D. Net Errors and Omissions	-72.5	8.0	-29.4	-92.0	-28.7
E. Overall Balance	459.8	874.9	22.6	142.1	164.8
F. Reserves and Related Items	-459.8	-874.9	-22.6	-142.1	-164.8
Reserve assets	-99.4	244.8	242.0	278.5	202.1
Credit and loans from the IMF	-73.3	-13.7	71.2	27.5	34.7
Exceptional financing	433.6	1,133.4	193.4	393.1	332.2

Appendix 2. Balance of Payments of Georgia, quarters of 2019, analytical presentation (Million USD)²

	Q1	Q2	Q3	Q4	Total
A. Current Account	-254.7	-182.3	6.3	-583.7	-1,014.4
Goods: exports f.o.b.	1,089.7	1,218.4	1,243.6	1,392.6	4,944.3
Goods: imports f.o.b.	1,887.3	2,106.2	2,189.2	2,497.9	8,680.7
Services: credit	876.2	1,198.4	1,489.6	1,036.3	4,600.5
Services: debit	502.9	613.0	644.4	664.3	2,424.7
Balance on goods and services	-424.4	-302.5	-100.4	-733.4	-1,560.6
Primary income: credit	285.0	338.4	363.2	386.1	1,372.6
Primary income: debit	437.6	540.5	596.2	573.3	2,147.5
Balance on goods, services, and primary income	-576.9	-504.6	-333.4	-920.5	-2,335.4
Secondary income: credit	358.0	362.4	383.1	381.6	1,485.0
Secondary income: debit	35.8	40.1	43.4	44.7	164.0
B. Capital Account	11.2	19.8	7.7	8.3	47.1
Capital account: credit	11.2	19.8	7.7	8.3	47.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-243.5	-162.5	14.0	-575.4	-967.3
C. Financial Account	-405.4	-351.3	292.6	-367.2	-831.3
Direct investment: assets	35.4	82.0	63.7	130.7	311.9
Direct investment: liabilities	294.1	230.4	257.2	230.8	1,012.6
Portfolio investment: assets	-23.1	-11.7	95.9	-42.1	18.9
Equity and investment fund shares	11.8	13.7	5.8	13.1	44.5
Debt securities	-35.0	-25.4	90.0	-55.3	-25.6
Portfolio investment: liabilities	126.9	558.5	-5.7	46.4	726.1
Equity and investment fund shares	0.0	0.2	1.1	-7.4	-6.0
Debt securities	126.9	558.2	-6.8	53.7	732.1
Financial derivatives (other than reserves) and employee stock options: net	1.5	-5.8	5.3	-4.8	-3.7
Financial derivatives (other than reserves) and employee stock options: assets	-1.3	-13.4	-4.9	-9.1	-28.7
Financial derivatives (other than reserves) and employee stock options: liabilities	-2.8	-7.6	-10.2	-4.4	-25.0
Other investment: assets	-200.3	194.7	158.0	318.7	471.0
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-200.3	194.7	158.0	318.7	471.0
Central bank	0.0	0.1	0.0	0.0	0.1
Deposit-taking corporations (except the central bank)	-51.8	15.2	115.4	133.2	212.0

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

Million USD

	Q1	Q2	Q3	Q4	Total
General government	-0.3	1.9	0.0	-1.6	-0.1
Other sectors	-148.3	177.5	42.6	187.2	259.0
Other financial corporations	-1.0	4.3	-2.9	-0.6	-0.1
Nonfinancial corporations, households, and NPISHs	-147.3	173.2	45.5	187.8	259.1
Other investment: liabilities	-202.2	-178.3	-221.3	492.5	-109.3
Other equity	-12.0	-27.9	-140.9	-9.1	-190.0
SDR allocation	0.0	0.0	-0.1	-0.1	-0.1
Other debt instruments	-190.2	-150.4	-80.3	501.6	80.8
Central bank	7.9	-2.9	-2.8	-2.1	0.2
Deposit-taking corporations (except the central bank)	-148.9	-107.4	-36.7	175.7	-117.3
General government	-0.4	-6.6	21.9	289.2	304.2
Other sectors	-48.8	-33.6	-62.7	38.8	-106.3
Other financial corporations	-16.7	-8.6	-1.3	-3.8	-30.3
Nonfinancial corporations, households, and NPISHs	-32.1	-25.0	-61.4	42.6	-76.0
D. Net Errors and Omissions	4.6	-21.6	17.3	-29.1	-28.7
E. Overall Balance	-166.5	-167.3	261.3	237.3	164.8
F. Reserves and Related Items	166.5	167.3	-261.3	-237.3	-164.8
Reserve assets	182.2	240.6	-109.9	-110.6	202.1
Credit and loans from the IMF	-13.8	27.7	-13.6	34.4	34.7
Exceptional financing	29.5	45.5	164.9	92.3	332.2

Appendix 3. Balance of Payments of Georgia, quarters of 2019, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
Current account	-246.3	-170.3	16.5	-560.3	-960.4
Credit	2617.3	3129.5	3489.7	3219.9	12456.4
Debit	2863.6	3299.8	3473.2	3780.2	13416.8
Goods and services	-424.4	-302.5	-100.4	-733.4	-1560.6
Credit	1965.8	2416.8	2733.2	2428.9	9544.8
Debit	2390.2	2719.3	2833.6	3162.2	11105.4
Goods	-797.7	-887.8	-945.6	-1105.3	-3736.4
Credit	1089.7	1218.4	1243.6	1392.6	4944.3
Debit	1887.3	2106.2	2189.2	2497.9	8680.7
Services	373.3	585.4	845.2	372.0	2175.8
Credit	876.2	1198.4	1489.6	1036.3	4600.5
Debit	502.9	613.0	644.4	664.3	2424.7
Primary income	-152.5	-202.1	-233.0	-187.2	-774.8
Credit	285.0	338.4	363.2	386.1	1372.6
Debit	437.6	540.5	596.2	573.3	2147.5
Secondary income	330.5	334.3	349.9	360.2	1375.0
Credit	366.4	374.4	393.3	404.9	1539.0
Debit	35.8	40.1	43.4	44.7	164.0
Capital account	11.2	19.8	7.7	8.3	47.1
Credit	11.2	19.8	7.7	8.3	47.1
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-235.1	-150.5	24.2	-552.0	-913.4
Financial account	-230.5	-172.0	41.5	-581.1	-942.1
Direct investment	-273.2	-177.8	-335.1	-243.2	-1029.2
Assets	35.4	82.0	63.7	130.7	311.9
Liabilities	308.6	259.8	398.8	373.9	1341.1
Portfolio investment	-150.1	-570.2	101.5	-88.5	-707.2
Assets	-23.1	-11.7	95.9	-42.1	18.9
Liabilities	126.9	558.5	-5.7	46.4	726.1
Financial derivatives and employee stock options	1.5	-5.8	5.3	-4.8	-3.7
Assets	-1.3	-13.4	-4.9	-9.1	-28.7
Liabilities	-2.8	-7.6	-10.2	-4.4	-25.0
Other investment	9.0	341.1	379.7	-134.0	595.9
Assets	-200.3	194.7	158.0	318.7	471.0
Liabilities	-209.4	-146.4	-221.7	452.6	-124.9
Reserve assets	182.2	240.6	-109.9	-110.6	202.1
Net errors and omissions	4.6	-21.6	17.3	-29.1	-28.7

Appendix 4. International Investment Position of Georgia, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Net International Investment Position	-18,555.5	-20,116.7	-22,625.3	-23,097.4	-23,901.8
Assets	7,321.5	8,001.7	9,377.9	9,927.7	10,798.8
Direct investment	1,950.3	2,234.3	2,478.1	2,639.6	2,940.2
Equity and investment fund shares	1,614.9	1,891.9	2,181.6	2,387.8	2,661.9
Direct investor in direct investment enterprises	1,614.9	1,891.9	2,181.6	2,387.8	2,661.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Debt instruments	335.4	342.4	296.5	251.9	278.3
Direct investor in direct investment enterprises	204.8	212.2	216.0	218.8	215.8
Direct investment enterprises in direct investor (reverse investment)	130.6	130.3	80.5	33.0	62.4
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Portfolio investment	122.4	199.5	442.5	632.9	601.8
Equity and investment fund shares	11.1	20.2	76.5	95.2	114.9
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.0	16.9	61.7	69.9	89.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	4.2	3.3	14.9	25.3	25.1
Other financial corporations	0.0	0.0	0.0	0.2	0.0
Nonfinancial corporations, households, and NPISHs	4.2	3.3	14.9	25.1	25.1
Equity securities other than investment fund shares	11.1	20.2	76.5	95.2	114.9
Listed	7.0	16.9	61.7	69.9	89.9
Unlisted	4.2	3.3	14.9	25.3	25.1
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Debt securities	111.3	179.3	365.9	537.7	486.9
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	108.2	164.7	352.0	513.3	475.9
Short-term	1.2	0.6	0.0	0.0	0.0
Long-term	107.0	164.1	352.0	513.3	475.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	3.1	14.6	13.9	24.4	11.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	14.6	13.9	24.4	11.0
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

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.1	14.6	13.9	24.4	11.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	3.1	14.6	13.9	24.4	11.0
Financial derivatives (other than reserves) and employee stock options	0.1	0.1	0.0	14.4	24.9
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	0.1	0.0	14.4	24.9
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	0.1	0.0	14.4	24.9
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	0.1	0.0	14.4	24.9
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	2,728.0	2,811.3	3,418.0	3,351.9	3,726.1
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,012.9	2,245.3	2,764.2	2,648.9	2,959.0
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	914.3	938.8	1,119.0	792.8	952.1
Short-term	903.9	934.9	1,119.0	792.8	952.1
Long-term	10.5	3.9	0.0	0.0	0.0
General government	0.4	0.6	0.7	0.4	0.3
Short-term	0.4	0.6	0.7	0.4	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1,098.2	1,305.8	1,644.5	1,855.7	2,006.6
Short-term	1,098.2	1,305.8	1,644.5	1,855.7	2,006.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	15.6	13.0	19.5	10.9	10.7
Short-term	15.6	13.0	19.5	10.9	10.7
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,082.5	1,292.9	1,625.0	1,844.8	1,995.8
Short-term	1,082.5	1,292.9	1,625.0	1,844.8	1,995.8
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	333.3	248.0	309.7	343.6	387.4

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
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	283.2	160.0	207.5	257.9	309.1
Short-term	124.1	12.8	46.7	40.8	66.0
Long-term	159.1	147.3	160.8	217.1	243.1
General government	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	50.1	88.0	102.2	85.7	78.3
Short-term	0.7	18.3	7.6	8.8	8.2
Long-term	49.3	69.7	94.6	77.0	70.0
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	50.1	88.0	102.2	85.7	78.3
Short-term	0.7	18.3	7.6	8.8	8.2
Long-term	49.3	69.7	94.6	77.0	70.0
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	356.8	312.3	321.0	342.5	360.9
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	324.5	280.0	288.6	310.2	328.5
Short-term	324.5	280.0	288.6	310.2	328.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	324.5	280.0	288.6	310.2	328.5
Short-term	324.5	280.0	288.6	310.2	328.5
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Other accounts receivable	24.9	5.7	23.1	16.8	18.8
Central bank	0.0	0.1	0.0	0.0	0.1
Short-term	0.0	0.1	0.0	0.0	0.1
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	23.3	4.1	22.2	12.9	13.3
Short-term	23.3	4.1	22.2	12.9	13.3
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.3	1.3	0.6	0.5	0.5
Short-term	1.3	1.3	0.6	0.5	0.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.3	0.3	3.4	4.9
Short-term	0.3	0.3	0.3	3.4	4.9
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, NPISHs	0.3	0.3	0.3	3.4	4.9
Short-term	0.3	0.3	0.3	3.4	4.9
Long-term	0.0	0.0	0.0	0.0	0.0
Reserve assets	2,520.7	2,756.5	3,039.3	3,288.8	3,505.8
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	199.7	193.7	206.1	200.7	199.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,321.0	2,562.8	2,833.1	3,088.1	3,306.2
Currency and deposits	693.6	633.5	663.9	530.8	652.7
Claims on monetary authorities	322.0	320.1	275.0	283.8	592.6
Claims on other entities	371.6	313.3	388.9	247.0	60.0
Securities	1,627.4	1,929.3	2,168.9	2,558.3	2,653.8
Debt securities	1,627.4	1,929.3	2,168.9	2,558.3	2,653.8
Short-term	1,627.4	1,929.3	2,168.9	2,558.3	2,653.8
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	0.3	-1.0	-0.3
Other claims	0.0	0.0	0.0	0.0	0.0
Liabilities	25,877.0	28,118.5	32,003.2	33,025.1	34,700.6
Direct investment	13,893.3	15,306.4	18,061.2	18,353.8	19,345.7
Equity and investment fund shares	10,217.7	12,136.9	14,637.4	15,146.4	16,037.0

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Direct investor in direct investment enterprises	10,217.7	12,136.9	14,637.4	15,146.4	16,037.0
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Debt instruments	3,675.6	3,169.5	3,423.8	3,207.4	3,308.7
Direct investor in direct investment enterprises	3,675.6	3,169.5	3,423.8	3,207.4	3,308.7
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.3	0.1	0.1	0.1	0.3
Direct investor in direct investment enterprises	0.3	0.1	0.1	0.1	0.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Portfolio investment	2,093.8	1,992.2	2,218.7	2,275.3	3,115.3
Equity and investment fund shares	351.3	40.2	41.2	41.9	32.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	333.5	21.2	20.5	15.1	15.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	17.8	19.1	20.7	26.8	17.4
Other financial corporations	1.9	1.9	1.9	4.3	2.7
Nonfinancial corporations, households, and NPISHs	16.0	17.2	18.8	22.5	14.7
Equity securities other than investment fund shares	351.3	40.2	41.2	41.9	32.8
Listed	274.4	10.4	6.6	0.6	0.5
Unlisted	76.9	29.9	34.5	41.3	32.3
Debt securities	1,742.5	1,952.0	2,177.6	2,233.3	3,082.5
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	413.4	98.9	299.4	604.3	1,040.3
Short-term	13.8	17.6	0.0	50.6	58.8
Long-term	399.6	81.3	299.4	553.7	981.5
General government	545.6	620.3	648.7	557.8	678.1
Short-term	9.2	18.8	33.7	16.0	43.8
Long-term	536.3	601.5	615.0	541.8	634.3
Other sectors	783.5	1,232.8	1,229.5	1,071.2	1,364.1
Short-term	1.0	1.6	1.5	1.1	0.4
Long-term	782.5	1,231.2	1,228.0	1,070.2	1,363.7
Other financial corporations	1.0	1.6	1.4	1.1	0.4

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Short-term	1.0	1.6	1.4	1.1	0.4
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	782.5	1,231.2	1,228.1	1,070.2	1,363.7
Short-term	0.0	0.0	0.1	0.0	0.0
Long-term	782.5	1,231.2	1,228.0	1,070.2	1,363.7
Financial derivatives (other than reserves) and employee stock options	0.1	4.5	3.2	4.1	3.5
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.1	4.5	3.2	4.1	3.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.1	4.5	3.2	4.1	3.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	4.5	3.2	4.1	3.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	9,889.8	10,815.4	11,720.0	12,392.0	12,236.0
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,226.0	1,258.9	1,372.1	1,457.2	1,295.7
Central banks	0.3	1.0	0.5	0.3	0.3
Short-term	0.3	1.0	0.5	0.2	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,225.7	1,257.9	1,371.5	1,457.0	1,295.3
Short-term	778.0	933.2	1,011.0	1,155.6	1,100.6
Long-term	447.7	324.7	360.6	301.4	194.8
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	7,813.4	8,616.7	9,412.0	9,949.5	9,933.9
Central bank	19.4	5.6	85.6	167.3	249.5
Credit and loans with the IMF	19.4	5.6	85.6	167.3	249.5
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	1,316.7	1,615.1	2,012.9	2,203.5	2,157.0
Short-term	101.6	199.1	221.4	64.2	115.0
Long-term	1,215.1	1,416.0	1,791.5	2,139.3	2,042.0
General government	3,844.8	4,057.5	4,647.5	4,826.1	5,047.8

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Credit and loans with the IMF	111.1	107.7	107.1	48.9	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	3,733.7	3,949.7	4,540.4	4,777.3	5,047.8
Other sectors	2,632.5	2,938.5	2,666.1	2,752.5	2,479.5
Short-term	18.9	35.1	65.3	101.0	25.0
Long-term	2,613.6	2,903.4	2,600.8	2,651.6	2,454.5
Other financial corporations	246.0	253.4	169.0	154.5	113.1
Short-term	15.0	13.0	43.2	26.2	7.0
Long-term	231.0	240.4	125.8	128.2	106.0
Nonfinancial corporations, households, and NPISHs	2,386.5	2,685.1	2,497.1	2,598.1	2,366.5
Short-term	3.9	22.1	22.1	74.8	18.0
Long-term	2,382.6	2,663.0	2,475.0	2,523.3	2,348.5
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	648.5	733.0	727.4	773.0	802.5
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	648.5	733.0	727.4	773.0	802.5
Short-term	648.5	733.0	727.4	773.0	802.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	648.5	733.0	727.4	773.0	802.5
Short-term	648.5	733.0	727.4	773.0	802.5
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	2.4	13.1	3.3	11.6	4.7
Central bank	1.0	0.6	1.0	1.0	0.4
Short-term	1.0	0.6	1.0	1.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1.4	12.5	2.2	10.6	4.2
Short-term	1.4	12.5	2.2	10.6	4.2
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Special drawing rights (Net incurrence of liabilities)	199.5	193.6	205.3	200.6	199.3

Appendix 5. International Investment Position of Georgia, 2019 Integrated (Million USD)

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-23,097.4	-942.1	700.2	-16.6	-545.9	-23,901.8
Assets	9,927.7	975.2	-29.8	-3.8	-70.5	10,798.8
Direct investment	2,639.6	311.9	-8.6	0.0	-2.7	2,940.2
Equity and investment fund shares	2,387.8	282.7	-7.5	0.0	-1.1	2,661.9
Direct investor in direct investment enterprises	2,387.8	282.7	-7.5	0.0	-1.1	2,661.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	251.9	29.2	-1.1	0.0	-1.7	278.3
Direct investor in direct investment enterprises	218.8	-1.2	-0.2	0.0	-1.7	215.8
Direct investment enterprises in direct investor (reverse investment)	33.0	30.3	-0.9	0.0	0.0	62.4
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	632.9	18.9	-31.8	-21.5	3.4	601.8
Equity and investment fund shares	95.2	44.5	-3.2	-21.5	0.0	114.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	69.9	25.0	-5.1	0.0	0.0	89.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	25.3	19.4	1.9	-21.5	0.0	25.1
Other financial corporations	0.2	-0.2	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	25.1	19.6	1.9	-21.5	0.0	25.1
Equity securities other than investment fund shares	95.2	44.5	-3.2	-21.5	0.0	114.9
Listed	69.9	25.0	-5.1	0.0	0.0	89.9
Unlisted	25.3	19.4	1.9	-21.5	0.0	25.1
Debt securities	537.7	-25.6	-28.6	0.0	3.4	486.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	513.3	-12.1	-28.6	0.0	3.4	475.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	513.3	-12.1	-28.6	0.0	3.4	475.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	24.4	-13.5	0.0	0.0	0.0	11.0

Million USD

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	24.4	-13.5	0.0	0.0	0.0	11.0
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	24.4	-13.5	0.0	0.0	0.0	11.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	24.4	-13.5	0.0	0.0	0.0	11.0
Financial derivatives (other than reserves) and employee stock options	14.4	-28.7	39.2	0.0	0.0	24.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	14.4	-28.7	39.2	0.0	0.0	24.9
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)	14.4	-28.7	39.2	0.0	0.0	24.9
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	14.4	-28.7	39.2	0.0	0.0	24.9
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	3,351.9	471.0	-25.6	0.0	-71.2	3,726.1
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,648.9	393.2	-11.0	0.0	-72.1	2,959.0
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	792.8	159.8	-0.5	0.0	0.0	952.1
Short-term	792.8	159.8	-0.5	0.0	0.0	952.1
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	0.3
Short-term	0.4	-0.1	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,855.7	233.5	-10.6	0.0	-72.1	2,006.6
Short-term	1,855.7	233.5	-10.6	0.0	-72.1	2,006.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Other financial corporations	10.9	-0.1	0.1	0.0	-0.1	10.7
Short-term	10.9	-0.1	0.1	0.0	-0.1	10.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,844.8	233.7	-10.6	0.0	-72.0	1,995.8
Short-term	1,844.8	233.7	-10.6	0.0	-72.0	1,995.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	343.6	61.6	-0.6	0.0	-17.2	387.4
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	257.9	51.7	-0.6	0.0	0.1	309.1
Short-term	40.8	28.6	0.2	0.0	-3.6	66.0
Long-term	217.1	23.1	-0.8	0.0	3.7	243.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	85.7	9.8	0.0	0.0	-17.3	78.3
Short-term	8.8	4.2	0.0	0.0	-4.8	8.2
Long-term	77.0	5.6	0.0	0.0	-12.5	70.0
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	85.7	9.8	0.0	0.0	-17.3	78.3
Short-term	8.8	4.2	0.0	0.0	-4.8	8.2
Long-term	77.0	5.6	0.0	0.0	-12.5	70.0
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	342.5	14.1	-13.9	0.0	18.1	360.9
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

Million USD

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Other sectors	310.2	14.1	-13.9	0.0	18.1	328.5
Short-term	310.2	14.1	-13.9	0.0	18.1	328.5
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	310.2	14.1	-13.9	0.0	18.1	328.5
Short-term	310.2	14.1	-13.9	0.0	18.1	328.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	16.8	2.1	-0.1	0.0	0.0	18.8
Central bank	0.0	0.1	0.0	0.0	0.0	0.1
Short-term	0.0	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	12.9	0.5	-0.1	0.0	0.0	13.3
Short-term	12.9	0.5	-0.1	0.0	0.0	13.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.5	0.0	0.0	0.0	0.0	0.5
Short-term	0.5	0.0	0.0	0.0	0.0	0.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.4	1.5	0.0	0.0	0.0	4.9
Short-term	3.4	1.5	0.0	0.0	0.0	4.9
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, NPISHs	3.4	1.5	0.0	0.0	0.0	4.9
Short-term	3.4	1.5	0.0	0.0	0.0	4.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets	3,288.8	202.1	-2.9	17.7	0.0	3,505.8
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	200.7	0.1	-1.2	0.0	0.0	199.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,088.1	202.1	-1.7	17.7	0.0	3,306.2
Currency and deposits	530.8	124.1	-2.2	0.0	0.0	652.7

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	283.8	311.3	-2.4	0.0	0.0	592.6
Claims on other entities	247.0	-187.2	0.2	0.0	0.0	60.0
Securities	2,558.3	77.3	0.5	17.7	0.0	2,653.8
Debt securities	2,558.3	77.3	0.5	17.7	0.0	2,653.8
Short-term	2,558.3	77.3	0.5	17.7	0.0	2,653.8
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	-1.0	0.7	0.0	0.0	0.0	-0.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	33,025.1	1,917.3	-730.0	12.8	475.4	34,700.6
Direct investment	18,353.8	1,341.1	-592.5	-121.7	365.1	19,345.7
Equity and investment fund shares	15,146.4	1,325.9	-556.6	-121.7	243.0	16,037.0
Direct investor in direct investment enterprises	15,146.4	1,325.9	-556.6	-121.7	243.0	16,037.0
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	3,207.4	15.2	-35.9	0.0	122.0	3,308.7
Direct investor in direct investment enterprises	3,207.4	15.2	-35.9	0.0	122.0	3,308.7
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	0.2	0.0	0.0	0.0	0.3
Direct investor in direct investment enterprises	0.1	0.2	0.0	0.0	0.0	0.3
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
Portfolio investment	2,275.3	726.1	-20.2	134.4	-0.2	3,115.3
Equity and investment fund shares	41.9	-6.0	-2.9	0.0	-0.2	32.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.1	0.0	-1.0	1.3	0.0	15.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	26.8	-6.0	-1.9	-1.2	-0.2	17.4
Other financial corporations	4.3	0.1	-0.2	-1.2	-0.2	2.7

Million USD

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	22.5	-6.1	-1.7	0.0	0.0	14.7
Equity securities other than investment fund shares	41.9	-6.0	-2.9	0.0	-0.2	32.8
Listed	0.6	0.0	0.0	-0.1	0.0	0.5
Unlisted	41.3	-6.0	-2.9	0.1	-0.2	32.3
Debt securities	2,233.3	732.1	-17.3	134.4	0.0	3,082.5
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	604.3	404.2	-14.7	46.5	0.0	1,040.3
Short-term	50.6	12.3	-4.1	0.0	0.0	58.8
Long-term	553.7	392.0	-10.6	46.5	0.0	981.5
General government	557.8	122.0	-2.6	1.0	0.0	678.1
Short-term	16.0	29.6	-1.8	0.0	0.0	43.8
Long-term	541.8	92.4	-0.8	1.0	0.0	634.3
Other sectors	1,071.2	205.9	0.0	86.9	0.0	1,364.1
Short-term	1.1	-0.6	0.0	0.0	0.0	0.4
Long-term	1,070.2	206.6	0.0	86.9	0.0	1,363.7
Other financial corporations	1.1	-0.6	0.0	0.0	0.0	0.4
Short-term	1.1	-0.6	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,070.2	206.6	0.0	86.9	0.0	1,363.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,070.2	206.6	0.0	86.9	0.0	1,363.7
Financial derivatives (other than reserves) and employee stock options	4.1	-25.0	24.4	0.0	0.0	3.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.1	-25.0	24.4	0.0	0.0	3.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	4.1	-25.0	24.4	0.0	0.0	3.5
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	4.1	-25.0	24.4	0.0	0.0	3.5
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	12,392.0	-124.9	-141.7	0.1	110.6	12,236.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,457.2	-142.1	-19.5	0.0	0.0	1,295.7
Central banks	0.3	0.8	-0.7	0.0	0.0	0.3
Short-term	0.2	0.8	-0.7	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	1,457.0	-142.9	-18.9	0.0	0.0	1,295.3
Short-term	1,155.6	-40.3	-14.7	0.0	0.0	1,100.6
Long-term	301.4	-102.5	-4.1	0.0	0.0	194.8
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9,949.5	50.8	-97.5	0.0	31.0	9,933.9
Central bank	167.3	83.2	-1.0	0.0	0.0	249.5
Credit and loans with the IMF	167.3	83.2	-1.0	0.0	0.0	249.5
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	2,203.5	-1.7	-44.8	0.0	0.0	2,157.0
Short-term	64.2	50.8	0.1	0.0	0.0	115.0
Long-term	2,139.3	-52.4	-44.9	0.0	0.0	2,042.0
General government	4,826.1	262.4	-40.7	0.0	0.0	5,047.8
Credit and loans with the IMF	48.9	-48.5	-0.3	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	4,777.3	310.9	-40.4	0.0	0.0	5,047.8
Other sectors	2,752.5	-293.1	-11.0	0.0	31.0	2,479.5
Short-term	101.0	-75.1	-0.6	0.0	-0.3	25.0
Long-term	2,651.6	-218.0	-10.3	0.0	31.3	2,454.5
Other financial corporations	154.5	-30.3	-3.6	0.0	-7.5	113.1
Short-term	26.2	-17.8	-0.6	0.0	-0.8	7.0
Long-term	128.2	-12.4	-3.0	0.0	-6.8	106.0
Nonfinancial corporations, households, and NPISHs	2,598.1	-262.8	-7.4	0.0	38.5	2,366.5
Short-term	74.8	-57.2	0.0	0.0	0.5	18.0
Long-term	2,523.3	-205.5	-7.4	0.0	38.1	2,348.5
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/18	Changes				31/12/19
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	773.0	-26.7	-23.4	0.1	79.5	802.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	773.0	-26.7	-23.4	0.1	79.5	802.5
Short-term	773.0	-26.7	-23.4	0.1	79.5	802.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	773.0	-26.7	-23.4	0.1	79.5	802.5
Short-term	773.0	-26.7	-23.4	0.1	79.5	802.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	11.6	-6.8	-0.1	0.0	0.0	4.7
Central bank	1.0	-0.6	0.0	0.0	0.0	0.4
Short-term	1.0	-0.6	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.6	-6.2	-0.1	0.0	0.0	4.2
Short-term	10.6	-6.2	-0.1	0.0	0.0	4.2
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
Special drawing rights (Net incurrence of liabilities)	200.6	-0.1	-1.1	0.0	0.0	199.3

Appendix 6. Gross External Debt of Georgia, 2015-2019 (Million USD)

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
General Government	4,390.3	4,677.8	5,296.2	5,384.0	5,725.9
Short-term	9.2	18.8	33.7	16.0	43.8
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	9.2	18.8	33.7	16.0	43.8
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	4,381.1	4,658.9	5,262.4	5,368.0	5,682.1
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	536.3	601.5	615.0	541.8	634.3
Loans	3,844.8	4,057.5	4,647.5	4,826.1	5,047.8
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Central Bank	220.3	200.9	292.4	369.2	449.7
Short-term	1.3	1.7	1.6	1.3	0.8
Currency and deposits ¹	0.3	1.0	0.5	0.2	0.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	1.0	0.6	1.0	1.0	0.4
Long-term	218.9	199.3	290.9	367.9	448.9
Special drawing rights (SDRs), Allocation	199.5	193.6	205.3	200.6	199.3
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	19.4	5.6	85.6	167.3	249.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations, except the Central Bank	2,957.1	2,984.4	3,686.0	4,275.3	4,496.9
Short-term	894.8	1,162.5	1,234.6	1,280.9	1,278.6
Currency and deposits ¹	778.0	933.2	1,011.0	1,155.6	1,100.6
Debt securities	13.8	17.6	0.0	50.6	58.8
Loans	101.6	199.1	221.4	64.2	115.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	1.4	12.5	2.2	10.6	4.2
Long-term	2,062.3	1,821.9	2,451.4	2,994.4	3,218.2
Currency and deposits ¹	447.7	324.7	360.6	301.4	194.8
Debt securities	399.6	81.3	299.4	553.7	981.5

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Loans	1,215.1	1,416.0	1,791.5	2,139.3	2,042.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other Sectors	4,064.5	4,904.3	4,623.0	4,596.8	4,646.1
Short-term	668.4	769.6	794.2	875.1	827.9
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	1.0	1.6	1.5	1.1	0.4
Loans	18.9	35.1	65.3	101.0	25.0
Trade credit and advances	648.5	733.0	727.4	773.0	802.5
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	3,396.1	4,134.6	3,828.8	3,721.7	3,818.2
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities ⁴	782.5	1,231.2	1,228.0	1,070.2	1,363.7
Loans	2,613.6	2,903.4	2,600.8	2,651.6	2,454.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other financial corporations	246.9	255.0	170.4	155.5	113.5
Short-term	16.0	14.5	44.6	27.3	7.4
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	1.0	1.6	1.4	1.1	0.4
Loans	15.0	13.0	43.2	26.2	7.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	231.0	240.4	125.8	128.2	106.0
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	231.0	240.4	125.8	128.2	106.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	3,817.6	4,649.3	4,452.6	4,441.3	4,532.6
Short-term	652.4	755.1	749.6	847.8	820.5
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.1	0.0	0.0
Loans	3.9	22.1	22.1	74.8	18.0
Trade credit and advances	648.5	733.0	727.4	773.0	802.5
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	3,165.2	3,894.2	3,703.0	3,593.5	3,712.1
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	782.5	1,231.2	1,228.0	1,070.2	1,363.7
Loans	2,382.6	2,663.0	2,475.0	2,523.3	2,348.5

Million USD

	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Direct Investment: Intercompany Lending	3,675.6	3,169.5	3,423.8	3,207.4	3,308.7
Debt liabilities of direct investment enterprises to direct investors	3,675.6	3,169.5	3,423.8	3,207.4	3,308.7
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
Gross External Debt Position	15,307.9	15,936.8	17,321.4	17,832.6	18,627.2
Memorandum Items:					
Arrears: By Sector	747.2	340.0	295.0	588.2	461.3
General government	51.0	53.5	32.6	33.1	33.5
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	0.0	0.0	0.0	0.0
Other sectors	88.5	96.6	110.4	319.2	174.2
Direct investment: Intercompany lending	607.8	189.8	152.0	235.9	253.6
Debt Securities: By Sector	1,692.7	1,851.4	2,014.6	2,220.9	2,937.5
General government	519.8	566.8	583.5	529.8	649.2
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	401.6	98.9	299.4	612.6	1,005.2
Other sectors	771.3	1,185.7	1,131.7	1,078.4	1,283.2

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

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

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

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

Appendix 7. Top trading partners by exports (FOB), 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Exports total	2,204.1	2,117.1	2,745.6	3,379.6	3,798.0
Of which:					
Azerbaijan	240.9	152.7	274.2	507.5	508.5
Russian Federation	162.9	206.6	397.9	437.7	497.0
Armenia	180.2	152.7	213.5	286.3	432.6
Bulgaria	214.2	160.8	186.9	259.2	284.1
Ukraine	59.9	73.9	127.4	179.5	250.9
China	125.8	174.3	201.7	199.1	223.1
Turkey	186.8	173.5	216.7	241.4	202.2
Romania	27.0	36.7	75.3	57.8	178.2
United States	104.2	68.3	121.8	159.9	132.2
Uzbekistan	98.0	71.3	64.2	80.5	89.2
Switzerland	30.8	81.8	71.6	77.5	82.9
Kyrgyzstan	6.7	7.4	9.5	29.1	76.3
Iran, Islamic Republic of	35.8	47.0	76.7	74.3	71.1
Kazakhstan	45.0	39.8	51.8	90.7	67.0
United Arab Emirates	28.1	32.0	37.4	44.0	65.0
Turkmenistan	16.1	10.5	21.6	39.1	59.3
Germany	75.3	85.5	45.7	51.4	54.3
Spain	41.9	41.4	59.3	61.8	46.0
Lithuania	33.3	25.2	35.1	43.4	45.0
Belarus	20.5	18.3	27.5	28.4	44.3
Other countries	470.9	457.6	429.9	431.0	388.7

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

Appendix 8. Top trading partners by imports (CIF), 2015-2019 (Million USD)

	2015	2016	2017	2018	2019
Imports total	7,303.8	7,341.6	8,055.7	9,361.2	9,516.4
Of which:					
Turkey	1,327.5	1,353.9	1,373.9	1,474.3	1,616.9
Russian Federation	625.5	680.6	789.5	934.7	977.0
China	587.3	547.5	732.5	833.9	858.6
United States	254.0	230.7	330.9	501.0	678.7
Azerbaijan	538.6	492.6	567.0	592.7	558.7
Germany	432.4	432.1	454.6	467.4	501.7
Ukraine	455.6	418.0	447.1	514.9	415.6

Million USD

	2015	2016	2017	2018	2019
Armenia	175.1	216.8	281.3	335.4	267.7
Japan	212.2	200.3	158.6	243.6	257.3
Italy	197.7	262.8	217.9	232.1	228.3
Romania	207.1	190.3	191.0	209.2	212.2
Iran, Islamic Republic of	92.3	84.5	105.2	176.6	187.1
Netherlands	128.3	218.1	157.5	210.9	179.1
Poland	91.1	101.5	127.8	143.9	170.1
France	117.0	120.1	135.1	264.6	165.9
United Arab Emirates	210.2	138.3	145.5	156.8	163.0
Chile	3.0	14.5	47.1	22.7	126.9
Bulgaria	167.6	150.4	155.6	182.0	124.6
Brazil	71.2	77.0	95.7	130.8	117.3
Turkmenistan	111.6	75.9	119.6	174.5	110.7
Other countries	1,298.7	1,335.6	1,421.9	1,559.3	1,599.0

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

Appendix 9. Exports of main goods to Turkey, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Exports to Turkey	186,802.2	173,454.8	216,675.0	241,376.0	202,200.9	100.0
	Of which:						
6109	T-shirts and other vests, knitted or crocheted	40,468.2	37,238.7	42,955.7	40,528.2	37,850.5	18.7
7207	Semi-finished products of iron or non-alloy steel	19,018.2	12,026.9	26,653.6	22,573.8	28,902.6	14.3
7202	Ferro-alloys	4,586.1	11,743.0	24,522.9	32,521.1	18,502.0	9.2
2603	Copper ores and concentrates	5,620.4	-	-	18,485.9	13,750.2	6.8
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	8,803.1	10,025.9	9,554.2	11,029.7	13,660.3	6.8
6204	Women's or girls' suits, ensembles and similar clothes	5,119.0	2,846.8	3,896.7	3,839.9	8,971.8	4.4
7801	Unwrought lead	3,143.6	4,807.9	5,450.6	4,712.2	6,346.3	3.1
6206	Women's or girls' blouses, shirts and shirt-blouses	4,913.3	4,864.6	3,765.0	4,677.9	5,367.6	2.7
2301	Flours, meals and pellets, unfit for human consumption; greaves	10,525.3	13,715.7	10,407.0	9,599.5	5,252.6	2.6
6212	Brassieres, girdles, corsets and similar articles	9.5	17.8	1,086.7	2,735.7	5,222.2	2.6
	Other products	84,595.6	76,167.6	88,382.4	90,672.0	58,374.8	28.9

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

Appendix 10. Imports of main goods from Turkey, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Imports from Turkey	1,327,452	1,353,949	1,373,859	1,474,318	1,616,936	100.0
	Of which:						
3004	Medicaments put up in measured doses	77,949	51,017	66,703	60,501	83,778	5.2
8703	Motor cars	6,017	11,196	31,991	48,114	64,906	4.0
7306	Other tubes, pipes and hollow profiles, of iron or steel	31,838	41,089	46,374	49,078	42,797	2.6
7308	Medicaments put up in measured doses	41,094	57,405	37,607	36,903	42,770	2.6
8544	Insulated wire, cable and other insulated electric conductors	24,627	38,259	27,069	31,178	40,047	2.5
2710	Petroleum and petroleum oils	6,611	8,071	7,413	8,072	39,452	2.4
6307	Dress patterns and other made up articles	27,422	21,641	29,398	26,704	29,699	1.8
9619	Napkins and napkin liners for babies and similar articles	35,282	34,641	31,625	26,980	27,804	1.7
8702	Motor vehicles for the transport of 10 and more persons	3,186	2,352	2,844	5,633	27,231	1.7
8429	Self-propelled bulldozers, graders, levellers, scrapers, tamping machines	14,521	9,325	13,018	14,999	26,093	1.6
	Other products	1,058,907	1,078,953	1,079,817	1,166,158	1,192,358	73.7

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

Appendix 11. Exports of main goods to Russia, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Exports to Russia	162,885	206,646	397,853	437,749	496,953	100.0
	Of which:						
2204	Wine of fresh grapes	43,344	55,801	98,927	114,549	133,226	26.8
7202	Ferro-alloys	22,645	39,435	128,416	128,786	114,504	23.0
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	33,027	35,301	45,598	50,192	60,581	12.2
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	10,572	12,531	22,699	21,321	34,541	7.0
3004	Medicaments	5	3,614	11,271	10,500	19,902	4.0
8421	Filtering or purifying machinery, for liquids or gases	106	16	2,887	15,816	19,067	3.8
0805	Citrus fruit, fresh or dried	9,621	6,009	7,478	10,879	13,676	2.8
0809	Apricots, cherries, peaches, plums and sloes, fresh	1,407	2,477	3,799	7,297	11,764	2.4
2202	Mineral and aerated waters, containing added sugar	2,778	2,852	5,817	8,355	11,210	2.3

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
8703	Motor cars	4,444	7,642	14,318	8,288	8,040	1.6
	Other products	34,937	40,968	56,644	61,766	70,442	14.2

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

Appendix 12. Imports of main goods from Russia, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Imports from Russia	625,471.1	680,552.4	789,536.1	934,664.4	977,023.4	100.0
	Of which;						
2710	Petroleum and petroleum oils	69,354.7	102,382.5	134,682.1	198,836.2	200,122.1	20.5
1001	Wheat and meslin	114,568.3	85,919.7	97,723.2	95,806.5	90,672.7	9.3
2711	Petroleum gases	80,274.3	30,897.9	31,402.1	13,620.2	41,819.5	4.3
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	22,138.2	27,535.6	29,007.1	33,565.7	34,026.0	3.5
2704	Coke and semi-coke	3,237.3	7,659.7	15,178.5	38,908.8	32,625.0	3.3
8517	Electrical apparatus for line telephony or telegraphy	680.2	19,085.3	37,350.2	30,085.4	30,415.1	3.1
1806	Chocolate and other food preparations containing cocoa	14,401.8	17,951.0	22,873.4	26,119.1	27,400.2	2.8
2701	Coal	9,563.6	8,125.2	16,053.8	26,153.5	24,236.9	2.5
2716	Electrical energy	31,307.2	16,070.0	13,170.3	9,333.6	22,797.8	2.3
7010	Carboys, bottles, flasks and other closures of glass	4,728.3	6,003.9	9,997.0	12,482.0	19,936.8	2.0
	Other products	275,217.3	358,921.7	382,098.4	449,753.2	452,971.2	46.4

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

Appendix 13. Exports of main goods to China, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Exports to China	125,803	174,330	201,697	199,108	223,129	100.0
	Of which:						
2603	Copper ores and concentrates	101,221	137,931	164,022	156,189	171,641	76.9
2204	Wine of fresh grapes	8,655	13,954	20,466	19,777	18,864	8.5
9018	Instruments and appliances used in medicine	23	0	1,924	11,071	12,962	5.8
0910	Ginger, saffron, curry and other spices	0	0	25	417	3,541	1.6
0802	Other nuts, fresh or dried	0	0	350	999	3,485	1.6
3822	Composite diagnostic or laboratory reagents	0	0	0	42	2,713	1.2
9021	Orthopaedic appliances and artificial parts of the body	0	0	83	1,776	2,033	0.9

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
2616	Precious metal ores and concentrates	0	0	0	0	2,009	0.9
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	99	876	1,730	1,226	840	0.4
7601	Unwrought aluminium	0	0	0	0	779	0.3
	Other products	15,805	21,569	13,096	7,611	4,263	1.9

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

Appendix 14. Imports of main goods from China, 2015-2019 (Thousand USD)

Code	Product name	2015	2016	2017	2018	2019	2019 structure (%)
	Total Imports from China	587,296	547,485	732,534	833,914	858,589	100.0
	Of which;						
7210	Flat-rolled products of non-alloy steel	19,874	22,885	38,933	35,358	30,886	3.6
8415	Air conditioning machines	12,490	14,823	13,661	18,211	22,072	2.6
4011	Tyres	11,384	15,201	22,987	26,348	21,723	2.5
8528	Television receivers	19,215	9,037	13,503	15,100	21,329	2.5
8471	Automatic data processing machines and units thereof	24,384	18,339	29,814	41,482	21,134	2.5
9405	Lamps and lighting fittings	11,885	10,213	14,585	16,610	18,754	2.2
3907	Polyacetals and epoxide resins, in primary forms	4,606	6,339	9,543	17,746	18,030	2.1
8504	Electrical transformers	3,593	4,063	6,005	14,539	14,845	1.7
8429	Self-propelled bulldozers, graders, levellers, scrapers, tamping machines	8,128	4,967	4,091	3,620	13,907	1.6
6402	Other footwear with outer soles and uppers of rubber or plastics	3,596	13,176	17,804	16,848	13,848	1.6
	Other products	468,140	428,443	561,607	628,053	662,061	77.1

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

