



National Bank of  
Georgia

# Balance of Payments of Georgia

# 2020

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National Bank of Georgia

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

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## 1. Methodological Review

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

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

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

The balance of payments, international investment position and external debt statistics of Georgia are revised on a regular basis and can affect any period. All data in the following publication are corrected based on revisions existing on 30 September 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 2020

### 2.1 General Overview

2020 was quite a tough year for the global economy. Amidst the restrictions imposed due to the COVID-19 pandemic, economic and business activity has been disrupted. Foreign demand decreased substantially.

The current account deficit in 2020 was basically determined by the trade deficit and by income, particularly investment income. The current account deficit doubled and amounted to 2.0 billion USD. The deepening of the deficit was caused by deterioration of services. Meanwhile, goods trade deficit decreased by 15.3 percent totaling 3.2 billion USD. The decrease was due to a reduction in both exports (12.1 percent) and imports (13.5 percent) of goods.

The top two products, automobiles and copper exported in 2020 were re-exports; followed by Ferro-alloys, wine and spirituous beverages. Export was distributed by major economic categories as follows: intermediate goods had the biggest share (51.3%), consumption goods had the second biggest share (45.6%), and invest-

ment goods had a modest 3.1 percent share in total exports. The share of investment and consumption goods decreased in 2020 (by 0.8 and 5.0 percent), while the share of intermediate goods increased (by 5.8%).

The major imported goods during the year were automobiles, copper (mainly for re-export) and oil products. Investment goods had 11.6 percent share in total imports, intermediate goods had a 44.3 percent share and 44.1 percent were consumption goods.

The balance of services account is positive and in previous years was the significant source for offsetting the goods deficit. However, services balance decreased by 94.3 percent. Exports of services decreased by 65.7 percent and imports - by 40.0 percent annually in 2020. The largest contributor to the services export was travel. However, the export of travel in 2020 decreased by 83.4 percent and totaled 541.7 million USD.

Table 2.1.1 Main macroeconomic indicators, 2016-2020

Economic Indicator	Unit	2016	2017	2018	2019	2020
GDP current prices	Billion GEL	35.8	40.8	44.6	49.3	49.3
GDP current prices	Billion USD	15.1	16.2	17.6	17.5	15.8
Real GDP growth rate	%	2.9	4.8	4.8	5.0	-6.8
Annual average exchange rate	USD/GEL	2.3667	2.5086	2.5345	2.8192	3.1097
Annual average exchange rate	EUR/GEL	2.6172	2.8322	2.9913	3.1553	3.5519
Current account/GDP	%	-12.5	-8.0	-6.8	-5.5	-12.4
Balance of goods and services/GDP	%	-15.3	-11.0	-10.6	-8.9	-19.2
Export of goods and services/GDP	%	40.8	46.5	50.6	54.6	37.4
Net secondary income/GDP	%	7.4	7.8	7.8	7.9	11.4
Export of goods and services/Import of goods and services	%	72.8	80.9	82.6	85.9	66.1
Import of goods and services/GDP	%	56.1	57.5	61.2	63.6	56.6
International reserves	Million USD	2,756.5	3,039.3	3,288.8	3,505.8	3,910.6
International reserves/ Import of goods and services	Month	3.9	3.9	3.7	3.8	5.2

Economic Indicator	Unit	2016	2017	2018	2019	2020
Public and publicly guaranteed external debt/GDP	%	43.7	45.1	42.2	45.1	61.5

In 2020 the negative balance of primary income decreased by 5.2 percent amounting to 734.4 million USD, instead of 774.5 million USD in 2019. At the same time the income credit decreased by 29.9 percent and income debit by 21.0 percent. The compensation of employees decreased by 39.5 percent and investment income by 22.7 percent.

The secondary income increased by 31.6 percent in 2020 reaching 1.8 billion USD. It covered 57.2% of goods trade deficit.

The positive net capital account, following 6.0 million USD annual decline equaled 41.1 million USD. Net financial account increased 2.1 times, totaling 2.0 billion USD.

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

to 20.6 billion USD at the end of 2020. The annual growth of gross external debt equaled 10.5 percent. The external debt of the National Bank of Georgia increased by 29.7 percent (133.6 million USD); Government sector external debt also increased by 29.7 percent (1.7 billion USD) and other sectors' external debt increased by 6.4 percent (299.1 million USD); deposit-taking corporations' debt decreased by 2.1 percent (94.3 million USD) and intercompany lending decreased by 2.4 percent (78.7 million USD).

Reserve assets transactional increase was 305.5 million USD during the year totaling 3.9 billion USD as of 31 December 2020. Import cover ratio equaled 5.2 months of imports.

The Balance of Payments of Georgia for 2016–2020 is presented in the table below by indicating the main items.

Table 2.1.2 Balance of Payments of Georgia, 2016-2020 (Million USD)

	2016	2017	2018	2019	2020
<b>Current account</b>	<b>-1,890.6</b>	<b>-1,305.6</b>	<b>-1,191.4</b>	<b>-960.1</b>	<b>-1,965.6</b>
<b>Credit</b>	<b>8,324.7</b>	<b>10,087.2</b>	<b>11,681.2</b>	<b>12,456.4</b>	<b>8,795.3</b>
<b>Debit</b>	<b>10,215.3</b>	<b>11,392.7</b>	<b>12,872.6</b>	<b>13,416.5</b>	<b>10,760.8</b>
<b>Goods and services</b>	<b>-2,310.7</b>	<b>-1,784.9</b>	<b>-1,872.0</b>	<b>-1,560.6</b>	<b>-3,040.8</b>
Credit	6,177.7	7,560.0	8,896.6	9,544.8	5,926.6
Debit	8,488.5	9,344.9	10,768.6	11,105.4	8,967.4
<b>Goods</b>	<b>-3,882.5</b>	<b>-3,809.2</b>	<b>-4,115.8</b>	<b>-3,736.4</b>	<b>-3,165.0</b>
Credit	2,864.7	3,569.9	4,406.5	4,944.3	4,346.5
Debit	6,747.2	7,379.1	8,522.3	8,680.7	7,511.5
<b>Services</b>	<b>1,571.8</b>	<b>2,024.3</b>	<b>2,243.8</b>	<b>2,175.8</b>	<b>124.2</b>
Credit	3,313.0	3,990.1	4,490.1	4,600.5	1,580.1
Debit	1,741.2	1,965.8	2,246.3	2,424.7	1,455.9
<b>Primary income</b>	<b>-701.0</b>	<b>-793.8</b>	<b>-683.2</b>	<b>-774.5</b>	<b>-734.4</b>
Credit	914.0	1,129.8	1,281.8	1,372.6	961.9
Debit	1,614.9	1,923.6	1,965.0	2,147.1	1,696.3
<b>Secondary income</b>	<b>1,121.1</b>	<b>1,273.1</b>	<b>1,363.8</b>	<b>1,375.0</b>	<b>1,809.7</b>
Credit	1,233.0	1,397.3	1,502.7	1,539.0	1,906.8
Debit	111.9	124.3	139.0	164.0	97.1
<b>Capital account</b>	<b>56.0</b>	<b>83.1</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>
Credit	56.0	83.1	76.1	47.1	41.1

	2016	2017	2018	2019	2020
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1,834.7</b>	<b>-1,222.5</b>	<b>-1,115.4</b>	<b>-913.0</b>	<b>-1,924.5</b>
<b>Financial account</b>	<b>-1,823.3</b>	<b>-1,254.8</b>	<b>-1,218.4</b>	<b>-958.0</b>	<b>-2,001.7</b>
<b>Direct investment</b>	<b>-1,246.8</b>	<b>-1,711.3</b>	<b>-976.9</b>	<b>-1,054.3</b>	<b>-549.1</b>
Assets	413.0	209.3	293.6	311.9	-15.1
Liabilities	1,659.8	1,920.6	1,270.5	1,366.2	534.0
<b>Portfolio investment</b>	<b>-41.5</b>	<b>75.9</b>	<b>47.6</b>	<b>-697.6</b>	<b>-71.0</b>
Assets	102.3	241.7	254.8	28.5	50.7
Liabilities	143.8	165.8	207.1	726.1	121.6
<b>Financial derivatives and employee stock options</b>	<b>4.0</b>	<b>0.5</b>	<b>1.2</b>	<b>-3.7</b>	<b>-27.2</b>
Assets	-12.8	-7.1	-9.3	-28.7	-48.4
Liabilities	-16.8	-7.6	-10.6	-25.0	-21.3
<b>Other investment</b>	<b>-783.7</b>	<b>138.1</b>	<b>-568.9</b>	<b>595.4</b>	<b>-1,659.9</b>
Assets	271.7	655.1	51.3	471.0	-95.2
Liabilities	1,055.4	517.0	620.1	-124.4	1,564.7
<b>Reserve assets</b>	<b>244.8</b>	<b>242.0</b>	<b>278.5</b>	<b>202.1</b>	<b>305.5</b>
<b>Net errors and omissions</b>	<b>11.4</b>	<b>-32.3</b>	<b>-103.0</b>	<b>-44.9</b>	<b>-77.2</b>

## 2.2 Current account

### 2.2.1 Goods

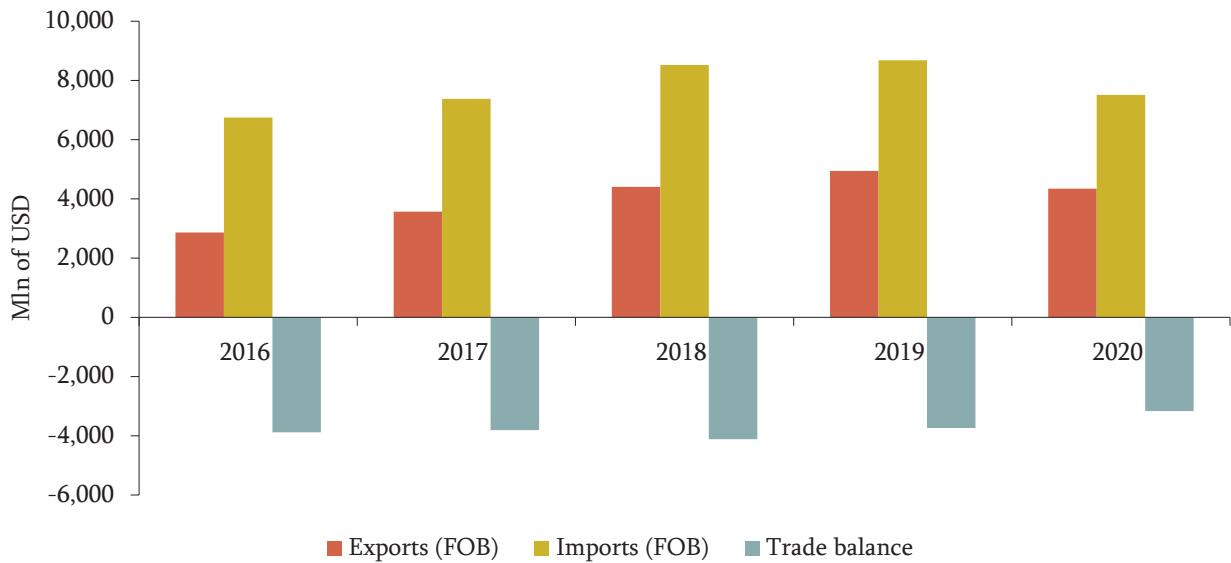
In the year 2020, the trade deficit decreased by 15.3 percent and reached the lowest point in the last five years - 3.2 billion USD.

Table 2.2.1 Balance of goods, 2016-2020

	Unit	2016	2017	2018	2019	2020
Exports (FOB)	Million USD	2,864.7	3,569.9	4,406.5	4,944.3	4,346.5
Imports (FOB)	Million USD	6,747.2	7,379.1	8,522.3	8,680.7	7,511.5
Trade balance	Million USD	-3,882.5	-3,809.2	-4,115.8	-3,736.4	-3,165.0
Growth of deficit	%	-1.8	-1.9	8.0	-9.2	-15.3
Exports growth	%	-5.2	24.6	23.4	12.2	-12.1
Imports growth	%	-3.2	9.4	15.5	1.9	-13.5



Chart 1.1. Goods, 2016-2020



In 2020, exports were 4.3 billion USD, 12.1 percent lower than the previous year, and imports - 7.5 billion USD, 13.5 percent lower than in 2019.

Table 2.2.2 Current account, goods, 2016-2020 (Million USD)

	2016	2017	2018	2019	2020
<b>Goods</b>	<b>-3,882.5</b>	<b>-3,809.2</b>	<b>-4,115.8</b>	<b>-3,736.4</b>	<b>-3,165.0</b>
Exports	2,864.7	3,569.9	4,406.5	4,944.3	4,346.5
Imports	6,747.2	7,379.1	8,522.3	8,680.7	7,511.5
<b>Trade statistics</b>	<b>-3,963.6</b>	<b>-3,879.9</b>	<b>-4,185.6</b>	<b>-3,809.3</b>	<b>-3,262.6</b>
Exports	2,783.6	3,499.1	4,336.7	4,871.4	4,249.0
Imports	6,747.2	7,379.1	8,522.3	8,680.7	7,511.5
Of which Re-exports (credit)	<b>314.9</b>	<b>489.3</b>	<b>801.6</b>	<b>1,026.2</b>	<b>1,024.2</b>
<b>Nonmonetary gold</b>	<b>81.1</b>	<b>70.7</b>	<b>69.8</b>	<b>72.8</b>	<b>97.6</b>
Exports	81.1	70.8	69.8	72.8	97.6
Imports	0.0	0.0	0.0	0.0	0.0

In 2020 registered exports, as well as imports has increased significantly. In exports annual growth amounted to 12.4 percent and imports increased by 1.7 percent.

Table 2.2.3 External trade, goods, 2016-2020

	Unit	2016	2017	2018	2019	2020
Exports (FOB)	Million USD	2,117.1	2,745.7	3,379.7	3,798.4	3,343.4
Imports (CIF)	Million USD	7,341.9	8,057.2	9,361.8	9,519.2	8,052.9
Trade balance	Million USD	-5,224.7	-5,311.4	-5,982.1	-5,720.8	-4,709.4

	Unit	2016	2017	2018	2019	2020
External trade turnover	Million USD	9,459.0	10,802.9	12,741.5	13,317.6	11,396.3
Exports to previous year	%	-3.9	29.7	23.1	12.4	-12.0
Imports to previous year	%	0.5	9.7	16.2	1.7	-15.4
Exports to imports ratio	%	28.8	34.1	36.1	39.9	41.5

Data source: GeoStat. Shuttle trade is not included.

The export and import distribution by groups of countries is presented in tables 2.2.4 and 2.2.5 below. The group of Black Sea Economic Cooperation (BSEC) countries has the highest share in exports, 54.7 percent in the reporting year. This high share is due to exports realized to the major partner countries: Azerbaijan, Russia, Bulgaria, Ukraine and Turkey. These five major trade partner countries have a share of 87.7 percent in the group's exports and 48.0 percent - in total exports of 2020.

In imports also, the BSEC group with a 48.5

percent share is on the first position. Here also, an imports from the five major partner countries: Turkey, Russia, Azerbaijan, Armenia and Ukraine, consists 92.7 % percent of group's total imports and have 48.0 % percent share in total imports of 2020. On the second position in the imports is group of Organization of Economic Corporation and Development (OECD) with 48.5 Percent share. Two countries from this group - Turkey and USA have contributed more than half of the group's imports (50.6%) and have significant - 24.4 percent share in total imports of 2020.

Table 2.2.4 Export of goods (FOB) by country groups 2016-2020 (Million USD)

Country groups	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
European Union countries	565.7	655.4	729.2	834.9	716.5	-14.2	21.4
CIS countries	741.2	1,194.2	1,689.2	2,043.2	1,509.3	-26.1	45.1
BSEC countries	970.9	1,498.9	1,976.5	2,382.6	1,828.5	-23.3	54.7
OECD countries	731.7	777.0	854.8	745.7	763.1	2.3	22.8

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2016-2020 (Million USD)

Country groups	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
European Union countries	2,228.1	2,225.0	2,555.2	2,408.4	1,926.6	-20.0	23.9
CIS countries	1,986.5	2,321.9	2,695.4	2,440.9	2,413.8	-1.1	30.0
BSEC countries	3,586.2	3,906.8	4,348.1	4,250.0	3,908.1	-8.0	48.5
OECD countries	3,742.9	3,817.0	4,502.7	4,757.2	3,897.5	-18.1	48.4

Data source: GeoStat. Shuttle trade is not included.

In 2020, the declared trade deficit decreased by 17.7 percent compared to the previous year and constituted 4.7 billion USD. The foreign trade turnover of Georgia was 11.4 billion USD in 2020, reduced by 14.4 percent over the year. Like the previous year, more than half

of the total amount of foreign trade turnover (60.7 percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, USA, Armenia and Ukraine). The trade turnover with these countries totaled 6.9 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2020 (Exports FOB, Imports CIF) (Million USD)

Country	2016	2017	2018	2019	2020	2020 structure (%)
<b>Foreign trade turnover, total</b>	<b>9,459.0</b>	<b>10,802.9</b>	<b>12,741.5</b>	<b>13,317.6</b>	<b>11,396.3</b>	<b>100.0</b>
Of which:						
Turkey	1,527.4	1,590.5	1,715.7	1,819.5	1,598.2	14.0
Russian Federation	887.3	1,187.4	1,372.5	1,474.1	1,329.6	11.7
China	721.8	934.3	1,033.2	1,066.2	1,186.3	10.4
Azerbaijan	645.3	841.3	1,100.4	1,067.5	954.5	8.4
United States	299.0	453.3	660.9	811.0	635.9	5.6
Armenia	369.6	494.9	621.7	700.2	609.9	5.4
Ukraine	491.9	574.6	694.4	666.5	608.0	5.3
Germany	517.6	500.3	518.8	556.3	468.2	4.1
Bulgaria	311.2	342.5	441.1	424.3	423.2	3.7
Italy	335.5	287.6	275.4	269.0	218.0	1.9
Other countries	3,352.4	3,596.1	4,307.4	4,462.9	3,364.6	29.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2020 (Exports FOB, Imports CIF) (Million USD)

Country	2016	2017	2018	2019	2020	2020 structure (%)
<b>Foreign trade balance, total</b>	<b>-5,224.7</b>	<b>-5,311.4</b>	<b>-5,982.1</b>	<b>-5,720.8</b>	<b>-4,709.4</b>	<b>100.0</b>
Of which:						
Turkey	-1,180.5	-1,157.2	-1,232.9	-1,414.8	-1,217.0	25.8
United States	-162.4	-209.7	-341.1	-546.5	-475.8	10.1
Russian Federation	-473.9	-391.7	-497.0	-480.1	-447.3	9.5
Germany	-346.7	-408.9	-416.0	-447.6	-345.4	7.3
Armenia	-64.1	-67.8	-49.0	164.9	-234.9	5.0
China	-373.2	-530.9	-635.0	-651.2	-231.8	4.9
Ukraine	-344.0	-319.8	-335.4	-164.7	-173.0	3.7
Brazil	-76.5	-95.7	-130.1	-109.8	-161.6	3.4
Italy	-190.0	-148.7	-188.7	-188.1	-148.7	3.2
Japan	-197.7	-151.3	-232.3	-245.0	-144.5	3.1
Other countries	-1,815.7	-1,829.6	-1,924.6	-1,637.8	-1,129.3	24.0

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2020 (Million USD)

Country	2016	2017	2018	2019	2020	2020 structure (%)
<b>Exports, total</b>	<b>2,117.1</b>	<b>2,745.7</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,343.4</b>	<b>100.0</b>
Of which:						
China	174.3	201.7	199.1	207.5	477.3	14.3
Azerbaijan	152.7	274.2	507.6	508.7	441.3	13.2
Russia	206.7	397.9	437.7	497.0	441.1	13.2
Bulgaria	160.8	186.9	259.2	299.7	312.7	9.4
Ukraine	73.9	127.4	179.5	250.9	217.5	6.5
Turkey	173.5	216.7	241.4	202.3	190.6	5.7
Armenia	152.7	213.6	286.3	432.6	187.5	5.6
Switzerland	81.8	71.6	77.5	82.6	106.8	3.2
Spain	41.4	59.3	61.8	46.0	83.8	2.5
United states	68.3	121.8	159.9	132.3	80.0	2.4
Other countries	831.1	874.8	969.7	1,138.9	804.9	24.1

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2020 (Million USD)

Country	2016	2017	2018	2019	2020	2020 structure (%)
<b>Imports, total</b>	<b>7,341.9</b>	<b>8,057.2</b>	<b>9,361.8</b>	<b>9,519.2</b>	<b>8,052.9</b>	<b>100.0</b>
Of which:						
Turkey	1,354.0	1,373.9	1,474.3	1,617.2	1,407.6	17.5
Russian Federation	680.6	789.6	934.7	977.1	888.4	11.0
China	547.5	732.6	834.1	858.7	709.1	8.8
United States	230.7	331.5	501.0	678.8	555.9	6.9
Azerbaijan	492.6	567.1	592.8	558.8	513.2	6.4
Armenia	216.8	281.3	335.4	267.7	422.4	5.2
Germany	432.1	454.6	467.4	501.9	406.8	5.1
Ukraine	418.0	447.2	514.9	415.6	390.5	4.8
Italy	262.8	218.2	232.1	228.6	183.3	2.3
Brazil	77.1	95.7	130.8	117.4	162.8	2.0
Other countries	2,629.7	2,765.4	3,344.4	3,297.5	2,412.8	30.0

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2016–2020 the composition of the top ten exported products was almost unchanged, among these products were: copper ores and concentrates; motor cars; ferro-alloy; wine; spirituous beverages; mineral waters;

medicaments; gold, nuts and mineral or chemical fertilizers. The major ten export products constitute 67.4 percent of 2020 total exports (2.3 billion USD).

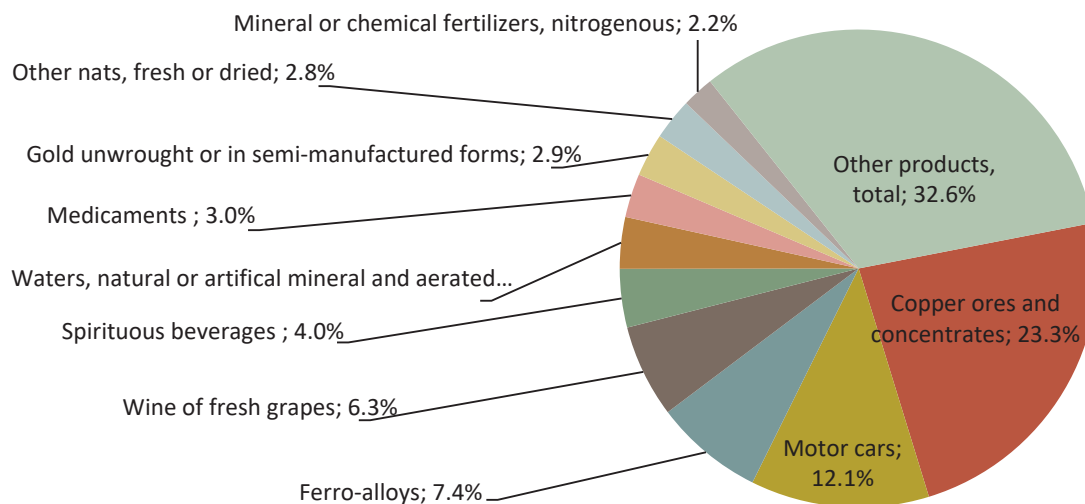
The top ten main exported products in 2020 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2020 (Million USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Exports, total</b>	<b>2,117.1</b>	<b>2,745.7</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,343.4</b>	<b>100.0</b>
	Of Which:						
2603	Copper ores and concentrates	312.3	422.5	504.4	656.8	779.0	23.3
8703	Motor cars	170.7	244.6	428.6	732.8	404.1	12.1
7202	Ferro-alloys	169.3	306.4	352.9	303.4	247.3	7.4
2204	Wine of fresh grapes	113.5	171.4	196.9	222.8	210.3	6.3
2208	Spirituos beverages	91.9	126.7	128.7	127.4	132.3	4.0
2201	Waters, natural or artifical mineral and aerated waters	79.8	95.8	118.3	133.5	116.6	3.5
3004	Medicaments	107.4	140.6	147.0	172.5	99.0	3.0
7108	Gold unwrought or in semi-manufactured forms	81.1	70.8	69.8	72.8	97.6	2.9
0802	Other nats, fresh or dried	179.7	83.2	69.5	66.9	94.1	2.8
3102	Mineral or chemical fertilizers, nitrogenous	65.6	76.4	92.0	94.8	72.3	2.2
	Other products, total	745.6	1,007.5	1,271.6	1,214.5	1,090.9	32.6

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2020



Of the top ten imported products in 2020 the main tree products: Motor cars, Copper ores and concentrates, Petroleum and petroleum oils, significantly exceeds the value of the other main imported products. The next main imported products are: Medicaments; Petroleum gases and other gaseous hydrocar-

bons; Electrical apparatus for line telephony or telegraphy; Wheat and meslin; Cigars and cigarettes; Motor vehicles for the transport of goods; Tyrese. Combined imports of the major ten import products has 37.3 percent share in total 2020 imports (3.0 billion USD).

Table 2.2.11 Main imported products in 2020 (Million USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Imports, total</b>	<b>7,341.9</b>	<b>8,057.2</b>	<b>9,361.8</b>	<b>9,519.2</b>	<b>8,052.9</b>	<b>100.0</b>
	Of which:						
8703	Motor cars	525.0	590.2	839.7	1,108.2	781.5	9.7
2603	Copper ores and concentrates	248.5	338.9	396.7	603.7	582.4	7.2
2710	Petroleum and petroleum oils	619.9	697.2	864.1	758.5	498.7	6.2
3004	Medicaments	326.1	344.8	339.0	355.2	327.0	4.1
2711	Petroleum gases and other gaseous hydrocarbons	314.7	306.7	291.2	328.0	315.0	3.9
8517	Electrical apparatus for line telephony or telegraphy	176.5	204.9	198.0	212.0	164.7	2.0
1001	Wheat and meslin	86.1	98.2	114.9	109.0	107.9	1.3
2402	Cigars, cheroots, cigarillos and cigarettes	102.1	102.6	187.0	105.0	88.9	1.1
8704	Motor vehicles for the transport of goods	70.1	72.4	75.0	72.3	72.2	0.9
4011	Tyres of rubber	52.5	71.9	80.9	90.9	67.6	0.8
	Other products, total	4,820.4	5,229.6	5,975.2	5,776.5	5,046.9	62.7

Data source: GeoStat. Shuttle trade is not included.



## 2.2.2 Services

The balance of services account was positive across the period 2016–2020. In 2020, the export of services decreased by 65.7% year on

year and imports - by 40.0%; subsequently, the balance of services decreased by 94.3%. The value of the balance of services account was 124.2 million USD and accounted for 0.8% of GDP.

Chart 2.1 Service dynamics, 2016-2020

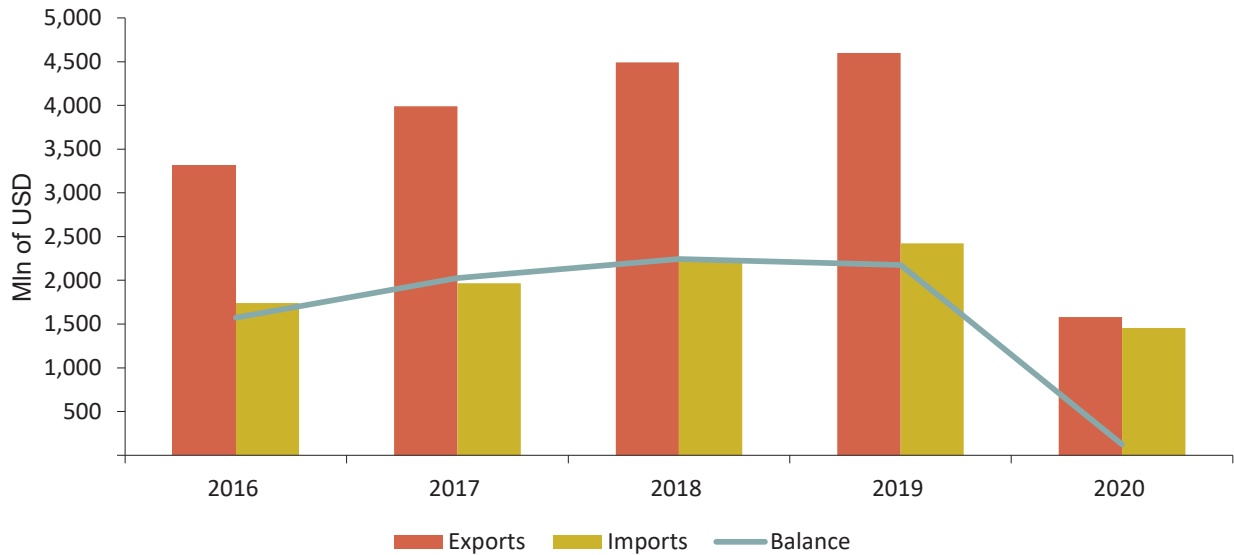
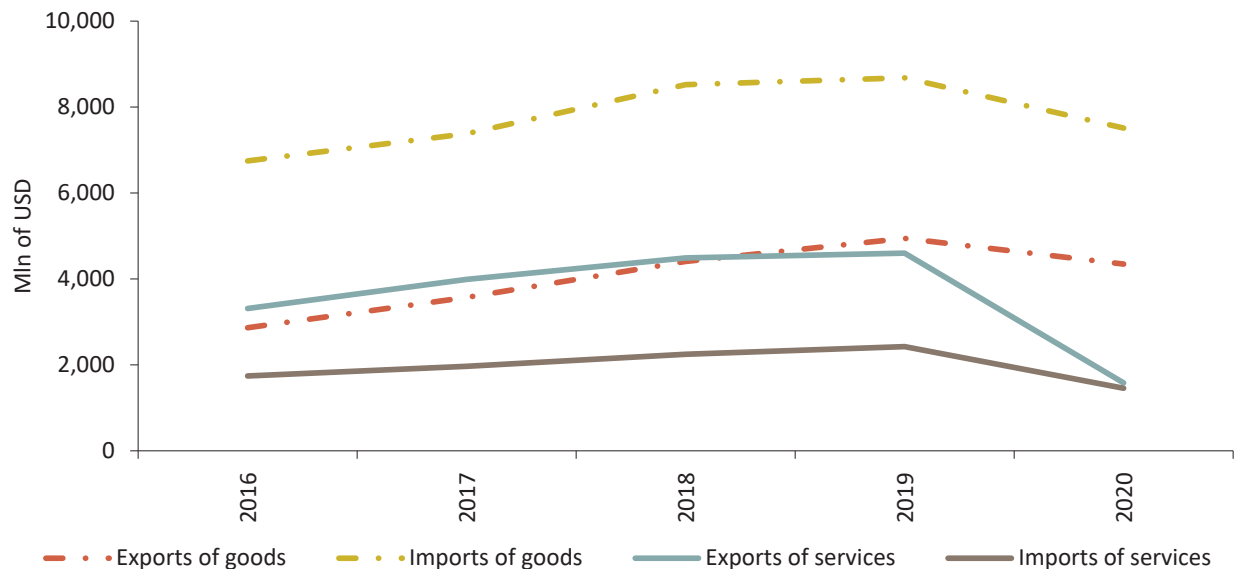


Chart 2.1 External trade in goods and services, 2016-2020



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

In 2020, the export of services totaled 1.6 billion USD - 36.4% of the export of goods. At the same time, the import of services stood at 1.5 billion USD, which was 19.0% of the import of goods.

In 2020, a total of 73.5% of the turnover

from trade in services was generated by travel (23.8%) and transportation (49.7%).

The positive balance of travel was significant in 2020 and amounted to 361.2 million USD, decreasing by 86.2% year on year. While the transport services featured with negative balance amounted to 111.8 million USD, as well as insurance and pension services with 84.4 million USD negative balance respectively.

Table 2.2.21 Service balance 2016-2020 (Million USD)

	2016	2017	2018	2019	2020
<b>Balance of services, total</b>	<b>1571.8</b>	<b>2024.3</b>	<b>2243.8</b>	<b>2175.8</b>	<b>124.2</b>
Of which:					
Manufacturing services on physical inputs owned by others	17.0	12.4	5.3	13.0	1.7
Maintenance and repair services n.i.e.	-4.4	-2.2	-2.8	-5.8	-6.4
Transport	-37.1	-122.3	-284.0	-269.7	-111.8
Travel	1724.4	2240.8	2697.3	2611.5	361.2
Construction	-0.2	-3.2	-5.3	-2.1	-5.5
Insurance and pension services	-108.2	-110.1	-122.0	-105.2	-84.4
Financial services	-4.2	-3.2	-2.1	0.2	-7.6
Charges for the use of intellectual property n.i.e.	-18.7	-24.4	-26.8	-39.7	-53.9
Telecommunications, computer, and information services	5.9	30.3	1.3	28.7	33.8
Other business services	-25.8	-32.1	-43.2	-81.9	-41.6
Personal, cultural, and recreational services	5.6	8.2	2.7	0.6	10.7
Government goods and services n.i.e.	17.5	30.3	23.2	26.4	28.0

Table 2.2.22 Exports of services 2016-2020 (Million USD)

	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
<b>Exports of Services, total</b>	<b>3313.0</b>	<b>3990.1</b>	<b>4490.1</b>	<b>4600.5</b>	<b>1580.1</b>	<b>-65.7</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	17.3	13.0	7.0	14.1	2.8	-80.4	0.2
Maintenance and repair services n.i.e.	0.2	1.5	0.7	0.1	0.0	-100.0	0.0
Transport	919.9	959.7	973.9	1006.7	698.0	-30.7	44.2
Travel	2110.7	2704.3	3222.1	3268.7	541.7	-83.4	34.3
Construction	9.8	5.7	4.6	5.1	7.2	42.2	0.5
Insurance and pension services	13.5	11.8	11.3	12.0	12.6	4.9	0.8
Financial services	13.1	16.6	19.9	23.5	19.3	-18.0	1.2
Charges for the use of intellectual property n.i.e.	0.8	0.3	0.3	0.9	1.0	7.2	0.1
Telecommunications, computer, and information services	56.2	89.9	84.6	113.8	113.8	0.0	7.2
Other business services	61.5	70.5	50.3	49.9	82.3	65.1	5.2
Personal, cultural, and recreational services	15.3	18.7	17.0	14.9	19.0	27.1	1.2
Government goods and services n.i.e.	94.6	98.3	98.4	90.8	82.4	-9.3	5.2

Table 2.2.23 Imports of services 2016-2020 (Million USD)

	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
<b>Imports of Services, total</b>	<b>1,741.2</b>	<b>1,965.8</b>	<b>2,246.3</b>	<b>2,424.7</b>	<b>1,455.9</b>	<b>-40.0</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	0.3	0.6	1.7	1.1	1.0	-2.9	0.1
Maintenance and repair services n.i.e.	4.6	3.6	3.5	5.9	6.4	7.3	0.4
Transport	957.0	1,082.0	1,257.9	1,276.4	809.8	-36.6	55.6
Travel	386.3	463.6	524.7	657.2	180.5	-72.5	12.4
Construction	10.0	8.9	9.9	7.1	12.7	78.4	0.9
Insurance and pension services	121.7	121.9	133.3	117.3	97.0	-17.3	6.7
Financial services	17.3	19.8	22.0	23.4	26.9	15.4	1.9
Charges for the use of intellectual property n.i.e.	19.5	24.7	27.1	40.7	54.9	35.0	3.8
Telecommunications, computer, and information services	50.4	59.6	83.2	85.1	80.1	-5.9	5.5
Other business services	87.2	102.6	93.6	131.8	123.9	-6.0	8.5
Personal, cultural, and recreational services	9.8	10.5	14.3	14.3	8.3	-42.1	0.6
Government goods and services n.i.e.	77.1	68.0	75.1	64.4	54.4	-15.5	3.7

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2020 the travel has decreased by 83.4% year on year. The share of travel services exceeded 34.3% of the total exports of

services. In 2020 imports of travel services decreased by 72.5% and its share in total imports of services amounted to 12.4%. In 2020, the share of personal travel in the travel balance exceeded the share of business travel, equaling 83.7%.

Table 2.2.24 Travel 2016-2020 (Million USD)

	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
<b>Exports</b>	<b>2,110.7</b>	<b>2,704.3</b>	<b>3,222.1</b>	<b>3,268.7</b>	<b>541.7</b>	<b>-83.4</b>	<b>100.0</b>
Business	668.1	794.2	918.9	891.7	154.7	-82.6	28.6
Personal	1,442.7	1,910.1	2,303.1	2,377.0	387.0	-83.7	71.4
<b>Imports</b>	<b>386.3</b>	<b>463.6</b>	<b>524.7</b>	<b>657.2</b>	<b>180.5</b>	<b>-72.5</b>	<b>100.0</b>
Business	259.3	320.2	330.7	433.2	95.8	-77.9	53.1
Personal	127.0	143.4	194.0	224.0	84.7	-62.2	46.9
<b>Balance</b>	<b>1,724.4</b>	<b>2,240.8</b>	<b>2,697.3</b>	<b>2,611.5</b>	<b>361.2</b>	<b>-86.2</b>	<b>100.0</b>
Business	408.7	474.0	588.2	458.5	59.0	-87.1	16.3
Personal	1,315.7	1,766.7	2,109.2	2,153.0	302.3	-86.0	83.7

A transportation service is a significant component of services, accounting for 44.2% of total exports of services and for more than half of import services (55.6%) in 2020. During the

year, transportation service exports amounted to 698.0 million USD (decreasing by 30.7% year on year), while imports amounted to 809.8 million USD (decreasing by 36.6%).

Table 2.2.25 Transportation services by means of transportation, 2016-2020 (Million USD)

	2016	2017	2018	2019	2020	Annual growth (%)	2020 structure (%)
<b>Exports</b>	<b>952.1</b>	<b>919.9</b>	<b>959.7</b>	<b>973.9</b>	<b>1006.7</b>	<b>3.4</b>	<b>100.0</b>
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
<b>Imports</b>	<b>956.9</b>	<b>957.0</b>	<b>1082.0</b>	<b>1257.9</b>	<b>1276.4</b>	<b>1.5</b>	<b>100.0</b>
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 2016–2020, pipelines had the biggest share in transportation services exports, amounting to 46.6% in 2020 – increase of 2.5% and 8.0 million USD over 2019. Income from road transportation decreased by 34.8% compared to the previous year and accounted for 19.2% of total transportation income. On third place in transportation services exports was sea transportation with 107.3 million USD of

exports decline by 11.6%.

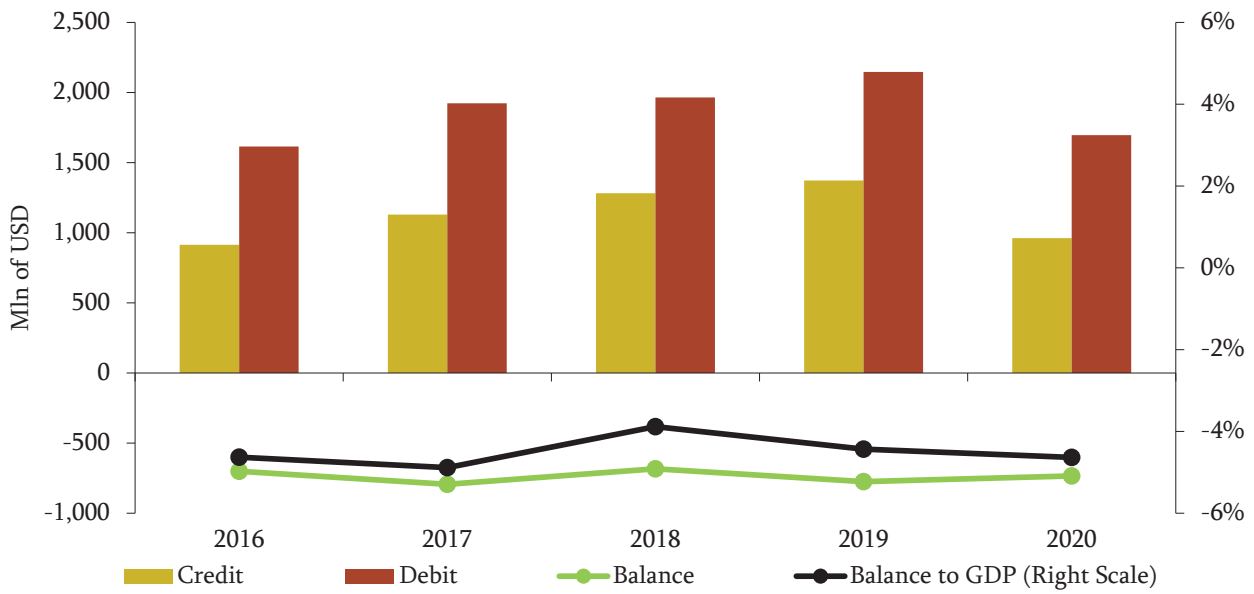
In terms of transportation service imports, within the reporting year road transport has the biggest share (40.0%) – a decrease of 35.1% over the year. Sea transportation services had 33.9% share of total transportation services imports. Air transport imports had a 13.5% share. The share of railway transportation services in imports was 12.3%.

### 2.2.3 Primary income

The balance of the primary income account amounted to -734.4 million USD in 2020. That is -4.6 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 account. Bal-

ance of compensation of employees decreased annually (mostly due to decline in credit). At the same time balance of investment income improved. This resulted narrowing the primary income deficit.

Chart 2.3 Primary income dynamics, 2016-2020



Primary income credit decreased by 29.9 percent annually and amounted to 961.9 million USD in 2020. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 562.3 million USD, accounting for 58.5 percent of total primary

income credit. This figure decreased by 42.1 percent year over year. Income from investments made abroad declined by 0.6 percent and comprised 399.5 million USD. Investment income credit had a 41.5 percent share of total primary income credit in 2020.

Table 2.2.31 Volume and structure of primary income credit, 2016-2020

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
<b>Total</b>	<b>914.0</b>	<b>1129.8</b>	<b>1281.8</b>	<b>1372.6</b>	<b>961.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-29.9</b>
<b>Compensation of employees</b>	<b>652.2</b>	<b>741.1</b>	<b>845.8</b>	<b>970.8</b>	<b>562.3</b>	<b>71.4</b>	<b>65.6</b>	<b>66.0</b>	<b>70.7</b>	<b>58.5</b>	<b>-42.1</b>
<b>Investment income</b>	<b>261.7</b>	<b>388.7</b>	<b>436.1</b>	<b>401.8</b>	<b>399.5</b>	<b>28.6</b>	<b>34.4</b>	<b>34.0</b>	<b>29.3</b>	<b>41.5</b>	<b>-0.6</b>
Foreign direct investment	204.9	316.4	318.8	252.2	273.6	22.4	28.0	24.9	18.4	28.4	8.5
Portfolio investment	8.7	11.9	21.0	31.4	26.9	1.0	1.0	1.6	2.3	2.8	-14.1
Other investment	30.5	32.9	41.3	38.2	45.1	3.3	2.9	3.2	2.8	4.7	18.0

Primary income debit amounted to 1.7 billion USD in 2020 that is 21.0 percent less than it was in 2019. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 1.6 billion USD in 2020 that was 18.2 percent less compared to last year's figure. Investment income debit mainly consists of dividends and reinvested earnings on foreign direct investments, totaling roughly to 1.0 billion USD. In-

come paid out on portfolio investments totaled 219.1 million USD. The remaining 359.0 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 decreased by 54.9 percent and amounted to 74.1 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2016-2020

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
<b>Total</b>	<b>1,614.9</b>	<b>1,923.6</b>	<b>1,965.0</b>	<b>2,147.1</b>	<b>1,696.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-21.0</b>
<b>Compensation of employees</b>	<b>94.4</b>	<b>118.4</b>	<b>148.4</b>	<b>164.2</b>	<b>74.1</b>	<b>5.8</b>	<b>6.2</b>	<b>7.6</b>	<b>7.6</b>	<b>4.4</b>	<b>-54.9</b>
<b>Investment income</b>	<b>1,520.6</b>	<b>1,805.2</b>	<b>1,816.6</b>	<b>1,982.9</b>	<b>1,622.2</b>	<b>94.2</b>	<b>93.8</b>	<b>92.4</b>	<b>92.4</b>	<b>95.6</b>	<b>-18.2</b>
Foreign direct investment	1016.2	1333.3	1264.8	1375.2	1044.1	62.9	69.3	64.4	64.0	61.6	-24.1
Portfolio investment	144.8	142.1	158.5	198.0	219.1	9.0	7.4	8.1	9.2	12.9	10.7
Other investment	359.5	329.7	393.3	409.8	359.0	22.3	17.1	20.0	19.1	21.2	-12.4

#### 2.2.4 Secondary income

The balance of secondary income reached 1.8 billion USD in 2020 that is 434.7 million USD greater than the previous year's figure. Secondary income balance over GDP accounted to 11.4 percent in 2020.

Secondary income credit increased by 23.9 percent in 2020 and amounted to 1.9 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 1.5 billion USD. Workers' remittances accounted to 1.2 billion USD out of personal transfers. Other current transfers amounted to 100.6 million USD in 2020. Credit of secondary income of government sector increased by 89.4 percent. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 258.9 million USD in 2020. Secondary income debit was low and amounted to 97.1 million

USD. This amount mainly contains taxes payed by residents to other countries and annually equals to 84.5 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 1.9 billion USD was transferred to Georgia during 2020 through money transfer operators, which is 8.8 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 246.9 million USD, a 4.0 percent increase compared to the previous year.



Chart 2.4 Secondary income dynamics, 2016-2020

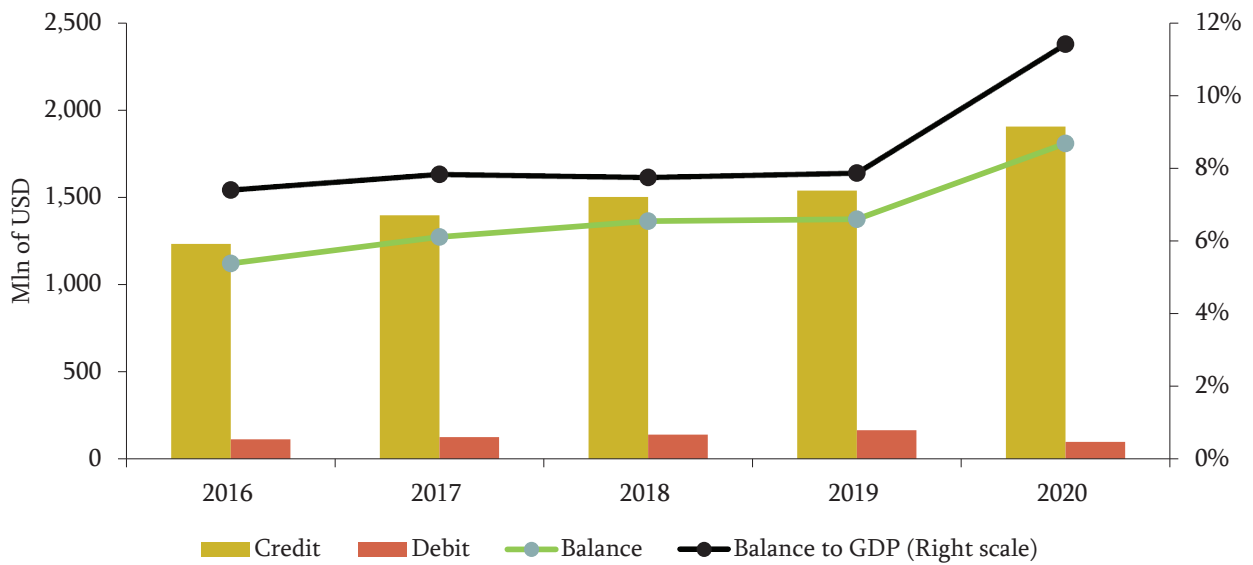


Table 2.2.41 Volume and structure of secondary income, 2016-2020

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
<b>Secondary income, Credit</b>	<b>1,233.0</b>	<b>1,397.3</b>	<b>1,502.7</b>	<b>1,539.0</b>	<b>1,906.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>23.9</b>
General government	234.2	238.0	176.1	136.7	258.9	19.0	17.0	11.7	8.9	13.6	89.4
Financial corporations, nonfinancial corporations, households, and NPISHs	1,027.6	998.8	1,159.3	1,326.6	1,402.3	83.3	71.5	77.1	86.2	73.5	5.7
Personal transfers (Current transfers between resident and nonresident households)	868.6	1,052.9	1,188.5	1,287.4	1,547.3	70.4	75.3	79.1	83.7	81.1	20.2
Of which: Workers' remittances	578.6	750.4	865.3	916.3	1,168.1	46.9	53.7	57.6	59.5	61.3	27.5
Other current transfers	143.4	130.2	106.5	138.1	114.9	11.6	9.3	7.1	9.0	6.0	-16.8
<b>Secondary income, Debit</b>	<b>111.9</b>	<b>124.3</b>	<b>139.0</b>	<b>164.0</b>	<b>97.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-40.8</b>
General government	2.6	4.6	2.7	3.7	2.6	2.3	3.7	1.9	2.2	2.7	-29.4
Financial corporations, nonfinancial corporations, households, and NPISHs	109.3	119.6	136.3	160.3	94.5	97.7	96.3	98.1	97.8	97.3	-41.0

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
Personal transfers (Current transfers between resident and nonresident households)	6.1	3.8	2.7	5.7	2.8	5.5	3.0	2.0	3.5	2.8	-51.4
Other current transfers	103.2	115.9	133.6	154.6	91.8	92.2	93.2	96.1	94.3	94.5	-40.7

Table 2.2.42 Volume and Structure of Money Transfers, 2016-2020

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
<b>Total Inflow</b>	<b>1,153.4</b>	<b>1,387.2</b>	<b>1,579.7</b>	<b>1,733.3</b>	<b>1,886.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.8</b>
Russian Federation	394.6	455.4	457.2	428.9	363.9	34.2	32.8	28.9	24.7	19.3	-15.1
Italy	123.0	148.7	192.9	239.2	297.6	10.7	10.7	12.2	13.8	15.8	24.4
Greece	124.6	142.0	170.9	192.5	219.1	10.8	10.2	10.8	11.1	11.6	13.8
USA	127.7	142.1	159.6	178.4	218.4	11.1	10.2	10.1	10.3	11.6	22.4
Israel	60.7	119.2	151.4	162.5	156.8	5.3	8.6	9.6	9.4	8.3	-3.5
Turkey	87.1	109.6	105.9	94.8	106.7	7.5	7.9	6.7	5.5	5.7	12.5
Ukraine	21.0	26.5	28.8	42.9	87.5	1.8	1.9	1.8	2.5	4.6	2.0-times
Germany	29.9	34.1	41.5	49.8	74.2	2.6	2.5	2.6	2.9	3.9	48.9
Azerbaijan	14.8	15.7	20.4	22.2	53.9	1.3	1.1	1.3	1.3	2.9	2.4-times
Spain	30.9	36.3	41.6	47.3	47.9	2.7	2.6	2.6	2.7	2.5	1.3
Other Countries	139.2	157.7	209.6	274.7	259.9	12.1	11.4	13.3	15.8	13.8	-5.4
<b>Total outflow</b>	<b>194.1</b>	<b>209.9</b>	<b>229.7</b>	<b>237.4</b>	<b>246.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>
Russian Federation	87.3	89.6	90.4	78.6	78.9	45.0	42.7	39.3	33.1	32.0	0.4
Turkey	10.0	18.1	24.1	34.1	47.8	5.1	8.6	10.5	14.4	19.4	40.2
Ukraine	21.5	22.4	26.0	26.5	24.1	11.1	10.7	11.3	11.2	9.8	-9.2
Azerbaijan	8.8	9.8	12.2	14.5	16.2	4.5	4.7	5.3	6.1	6.6	11.7
Greece	10.7	8.6	9.6	10.0	10.5	5.5	4.1	4.2	4.2	4.3	4.8
Armenia	6.8	6.5	7.5	7.5	10.2	3.5	3.1	3.3	3.2	4.2	36.2
Uzbekistan	3.8	4.7	4.3	5.6	5.7	2.0	2.2	1.9	2.3	2.3	3.5
Kazakhstan	4.2	4.4	4.9	6.7	5.7	2.2	2.1	2.1	2.8	2.3	-14.4
Germany	3.4	3.7	4.1	4.0	4.4	1.8	1.8	1.8	1.7	1.8	10.4
Kyrgyzstan	2.8	3.3	3.9	4.6	4.2	1.5	1.6	1.7	1.9	1.7	-8.3
Other Countries	34.7	38.8	42.7	45.3	39.0	17.9	18.5	18.6	19.1	15.8	-13.9

## 2.3 Capital Account

The balance of capital account totaled 41.1 million USD decreasing by 12.7 percent year on year. Net capital transfers decreased in 2020 following the decline of inflows (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. 68.9 percent of total capital transfers credits accounted for government sector in 2020. 7.1 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year.

Table 2.3.11 Capital transfers, 2016-2020 (Million USD)

	2016	2017	2018	2019	2020	Annual growth (%)
<b>Capital transfers</b>	<b>56.0</b>	<b>83.1</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>	<b>-12.7</b>
Credit	56.0	83.1	76.1	47.1	41.1	-12.7
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>54.5</b>	<b>82.1</b>	<b>72.0</b>	<b>42.2</b>	<b>28.1</b>	<b>-33.3</b>
Credit	54.5	82.1	72.0	42.2	28.1	-33.3
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>1.5</b>	<b>0.9</b>	<b>4.0</b>	<b>4.8</b>	<b>12.9</b>	<b>2.7-times</b>
Credit	1.5	0.9	4.0	4.8	12.9	2.7-times
Debit	0.0	0.0	0.0	0.0	0.0	0.0

There were no records made in the other component of the capital account, "Gross acquisitions/disposals of non-produced nonfinancial assets" during 2016-2020.

Balance of current and capital account was negative in 2020. This figure indicates that Georgia was net borrower from the rest of the world. Net borrowing increased in 2020 and amounted to 1.9 billion USD.

## 2.4 Financial Account

### 2.4.1 Foreign Direct Investment

The stock of inward Foreign Direct Invest-

ment (FDI) to the national economy by the end of 2020 amounted to 18.6 billion USD, about 5000 USD per capita.

Chart 2.5 Dynamics of inward foreign direct investments, 2016-2020

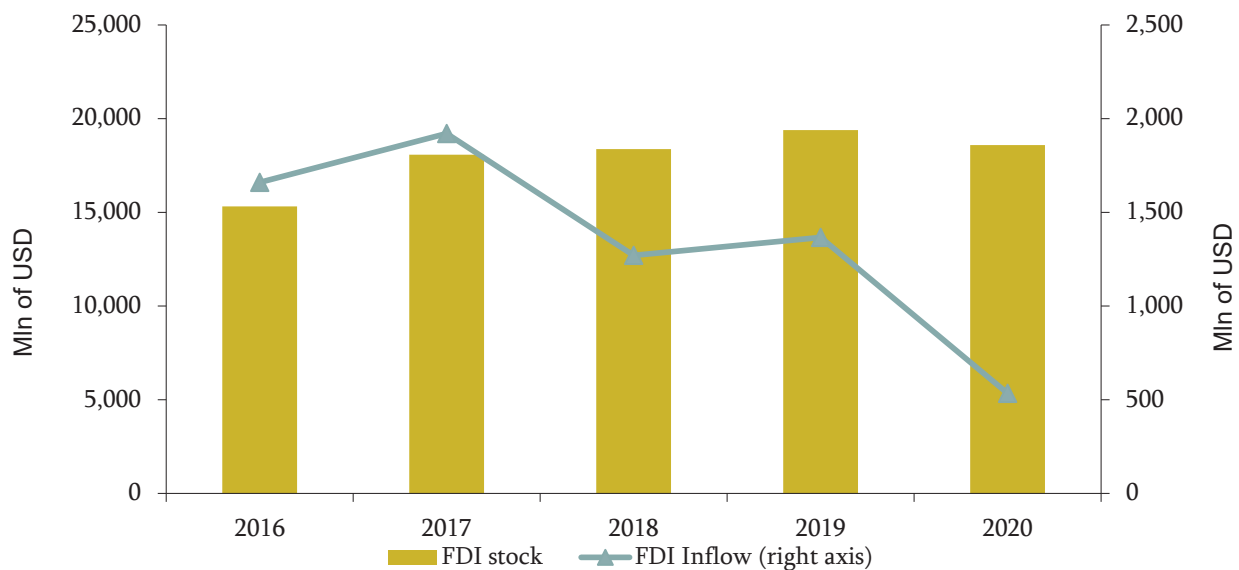


Table 2.4.1 Foreign direct investments (flows), 2016-2020 (Million USD)

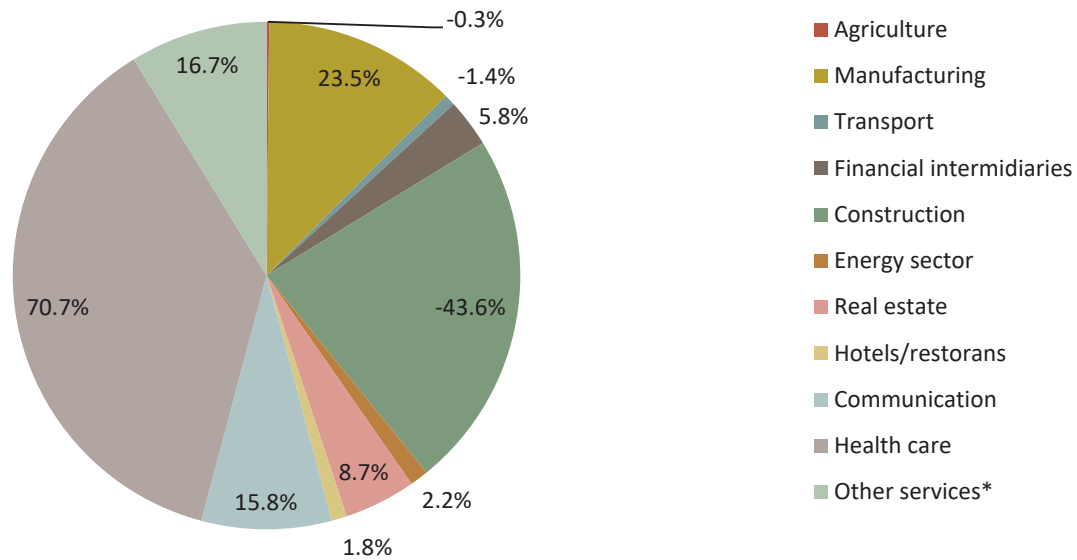
	2016	2017	2018	2019	2020
<b>Net acquisition of financial assets</b>	<b>413.0</b>	<b>209.3</b>	<b>293.6</b>	<b>311.9</b>	<b>-15.1</b>
<b>Net incurrence of liabilities</b>	<b>1659.8</b>	<b>1920.6</b>	<b>1270.5</b>	<b>1366.2</b>	<b>534.0</b>
Equity capital	1809.2	1110.4	847.5	704.0	28.7
Reinvested earnings	311.0	616.5	434.0	635.1	500.5
Other capital	-460.4	193.7	-11.1	27.1	4.8

The direct investment inflow declined by 60.9 percent in 2020 equaling 534.0 million USD. The largest FDI inflow during the last five years was observed in 2017 (1.9 billion USD). The FDI inflow was distributed as follows: 28.7 million USD in equity capital, 500.5 million USD in reinvested earnings, and - 4.8 million USD in other capital (direct investor loans).

The share of the industry in FDI accounted

for 23.5%. The remaining FDI was directed to the services sectors and was distributed as follows: The largest inflow of FDI was in financial sector 70.7%. Investment in real estate accounted for 15.8% of total FDI; 8.7% of FDI inflow was in communication. In hotels and restaurants sectors the large loss was observed leading to negative reinvestment of -249.5 million USD.

Chart 2.6 Foreign direct investment inflow during 2020, by field of activity\*



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

## 2.4.2 Portfolio Investment

During 2020, the net transactions in portfolio investment amounted to -71.0 million USD. Liabilities increased by 121.6 million USD due to other sectors' transactional changes in debt

securities. Meanwhile, transactional changes in debt securities of depositary corporations were negative, while government and other sectors' - positive.

Table 2.4.2 Portfolio investment, 2016-2020 (Million USD)

	2016	2017	2018	2019	2020
<b>Portfolio investment</b>	<b>-41.5</b>	<b>75.9</b>	<b>47.6</b>	<b>-697.6</b>	<b>-71.0</b>
<b>Net acquisition of financial assets</b>	<b>102.3</b>	<b>241.7</b>	<b>254.8</b>	<b>28.5</b>	<b>50.7</b>
Equity	11.1	50.6	63.3	44.5	16.5
Debt securities	91.2	191.1	191.5	-15.9	34.1
<b>Net incurrence of liabilities</b>	<b>143.8</b>	<b>165.8</b>	<b>207.1</b>	<b>726.1</b>	<b>121.6</b>
Equity	-3.6	-2.0	4.5	-6.0	1.1
Deposit-taking corporations, except central bank	-6.9	-3.4	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	3.3	1.4	4.4	-6.0	1.1
Debt securities	147.4	167.8	202.7	732.1	120.6
Deposit-taking corporations, except central bank	-317.5	208.1	-24.6	404.2	-225.8
General government	55.0	13.2	-59.3	122.0	87.0
Other sectors	409.8	-53.5	286.6	205.9	259.4

\* 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-

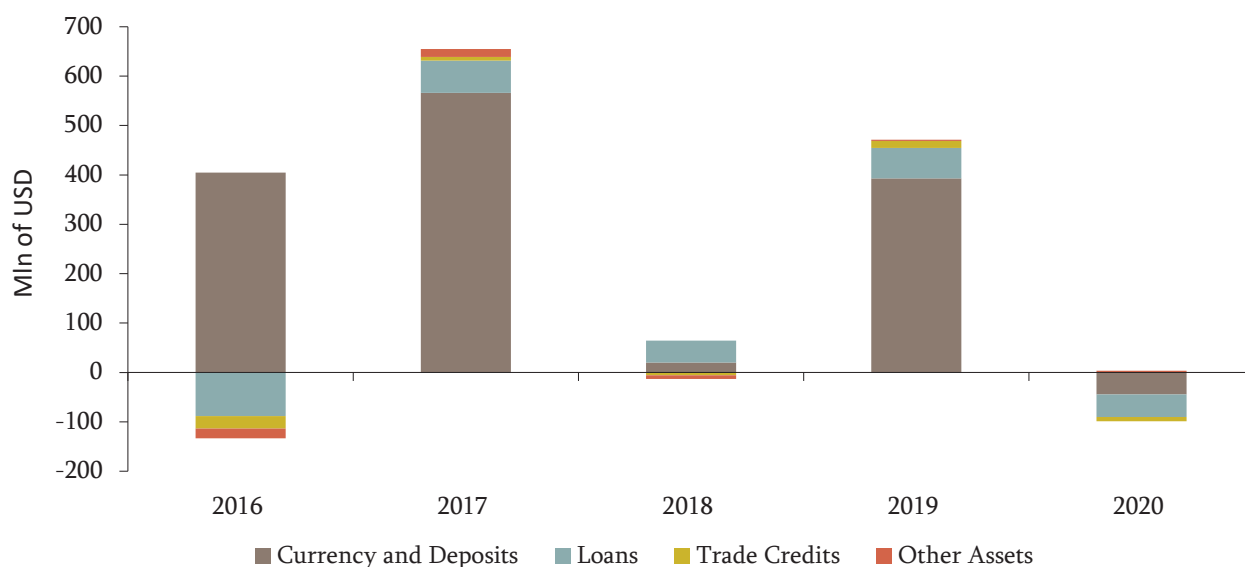
count in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. Net financial derivatives for 2020 amounted to -27.2 million USD.

### 2.4.4 Other Investment

The net capital inflow recorded on the other investment account during 2020 equaled 1.7 billion USD. The transactional decline of resi-

dents' external assets equaled 95.2 million USD, and liabilities increased by 1.6 billion USD.

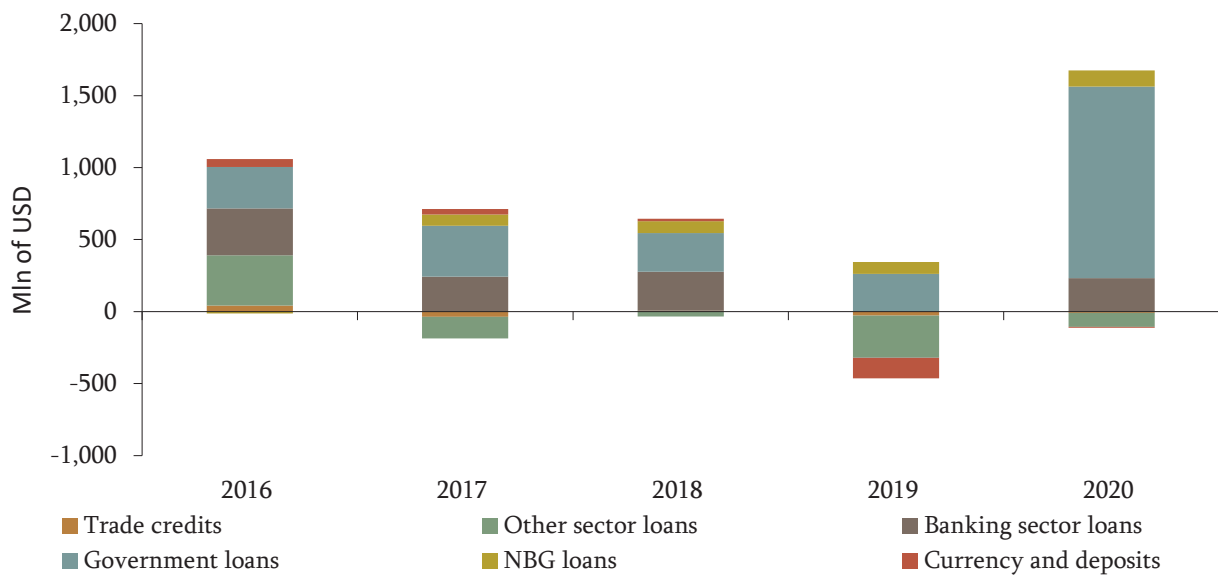
Chart 2.7 Other investment – assets, 2016-2020 (Million USD)



Among assets the loans decreased by 46.0 million USD, cash and deposits by 44.4 million

USD and trade credits by 8.6 million USD.

Chart 2.8 Other investment - liabilities, 2016-2020 (Million USD)



The highest inflow on liability side came from government loans (1.3 billion USD). National Bank's loan increased by 113.9 million USD, while other sectors' loan declined by 98.7 million USD.

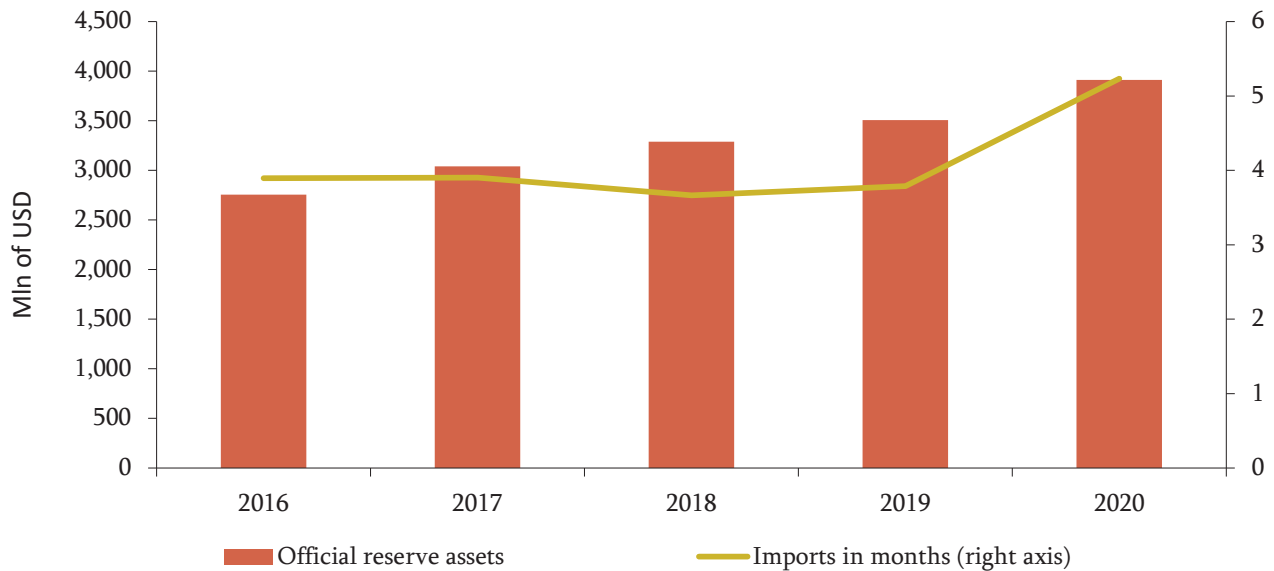


### 2.4.5 Reserve Assets

By the end of 2020, the official reserve assets of Georgia amounted to 3.9 billion USD. The net increase compared to the previous year was 404.8 million USD or 11.5 %. Of that,

the transactional change was 305.5 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.9 Reserve assets, 2016-2020 (Million USD)



Changes in the volume of the NBG's international reserves in 2020 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 916.1 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 1.3 billion USD, the funds received from the IMF amounted to 315 million USD in 2020. On the other hand, the Georgian government debt service and currency conversions amounted to 750 million USD.

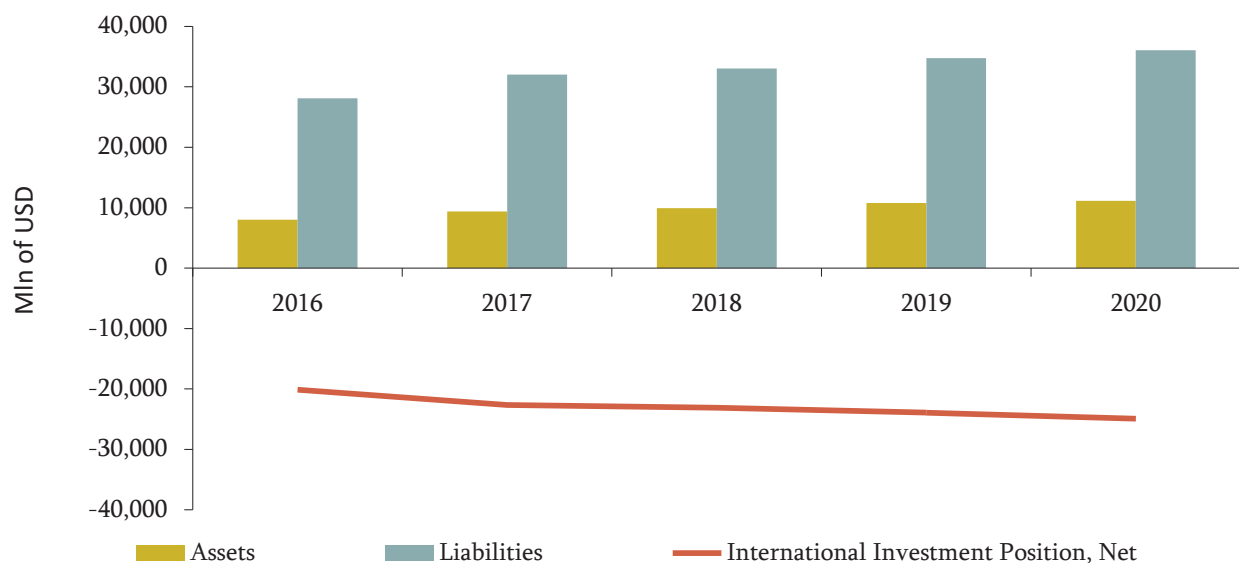
In 2020 the ratio of international reserves to average monthly imports was 5.2 that is consistent with the International Monetary Fund's criteria for reserve assets.

### 3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to 24.9 billion USD (157.3% of GDP) as of 31 December 2020. IIP worsened by 4.1% or 991.7 million USD year on year. Transactions amounted to -514.2 million USD. Exchange rate changes

amounted to 152.0 million USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 287.7 million USD.

Chart 3.1 International investment position of Georgia, 2016-2020 (Million USD)



By the end of 2020, the volume of total foreign assets amounted to 11.1 billion USD, an increase of 322.8.0 million USD (3.0%) year on year. Majority of assets (3.9 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 3.6 billion USD, represented by currency and deposits, loans and trade credits and advanc-

es. The reserve assets of the NBG comprised 35.1% and other investment comprised 32.5% of the total foreign assets of Georgia. Reserve assets of the NBG increased by 404.8 million USD; Direct investment assets increased by 56.1 million USD; while other investment assets decreased by 110.4 million USD and portfolio investment assets also decreased by 22.7 million USD.

Table 3.1 International investment position of Georgia, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
<b>International Investment Position, Net</b>	<b>-20,129.0</b>	<b>-22,640.2</b>	<b>-23,121.3</b>	<b>-23,935.3</b>	<b>-24,927.0</b>
<b>Assets</b>	<b>8,001.7</b>	<b>9,377.9</b>	<b>9,927.7</b>	<b>10,807.8</b>	<b>11,130.6</b>
Direct investment	2,234.3	2,478.1	2,639.6	2,940.2	2,996.2
Portfolio investment	199.5	442.5	632.9	610.9	588.2
Financial derivatives (other than reserves) and employee stock options	0.1	0.0	14.4	24.9	19.8
Other investment	2,811.3	3,418.0	3,351.9	3,726.1	3,615.8
Currency and deposits	2,245.3	2,764.2	2,648.9	2,959.0	2,891.4
Loans	248.0	309.7	343.6	387.4	344.7
Trade credit and advances	312.3	321.0	342.5	360.9	359.8
Other accounts receivable	5.7	23.1	16.8	18.8	19.9
Reserve assets	2,756.5	3,039.3	3,288.8	3,505.8	3,910.6
<b>Liabilities</b>	<b>28,130.7</b>	<b>32,018.1</b>	<b>33,049.0</b>	<b>34,743.1</b>	<b>36,057.6</b>
Direct investment	15,318.6	18,076.1	18,377.7	19,387.9	18,588.7
Portfolio investment	1,992.2	2,218.8	2,275.3	3,115.3	3,143.7
Financial derivatives (other than reserves) and employee stock options	4.5	3.2	4.1	3.5	76.3
Other investment	10,815.4	11,720.0	12,392.0	12,236.5	14,248.8
Currency and deposits	1,258.9	1,372.1	1,457.2	1,295.7	1,298.0
Loans	8,616.7	9,412.0	9,949.5	9,934.4	11,959.5
Trade credit and advances	733.0	727.4	773.0	802.5	777.5
Other accounts payable - other	13.1	3.3	11.6	4.7	6.4
Special drawing rights (Net incurrence of liabilities)	193.6	205.3	200.6	199.3	207.4

During 2020, total liabilities increased by 3.8% (1.3 billion USD) and as of 31 December 2020, reached 36.1 billion USD. Direct investments accounted for roughly half of the foreign liabilities (51.6%), totaling 18.6 billion USD. The portfolio investment's share in foreign liabilities was 8.7%, totaling 3.1 billion USD. Other investment made a 39.5% contribution to total liabilities, equaling 14.2 billion USD, mostly consisting of non-residents' loans.

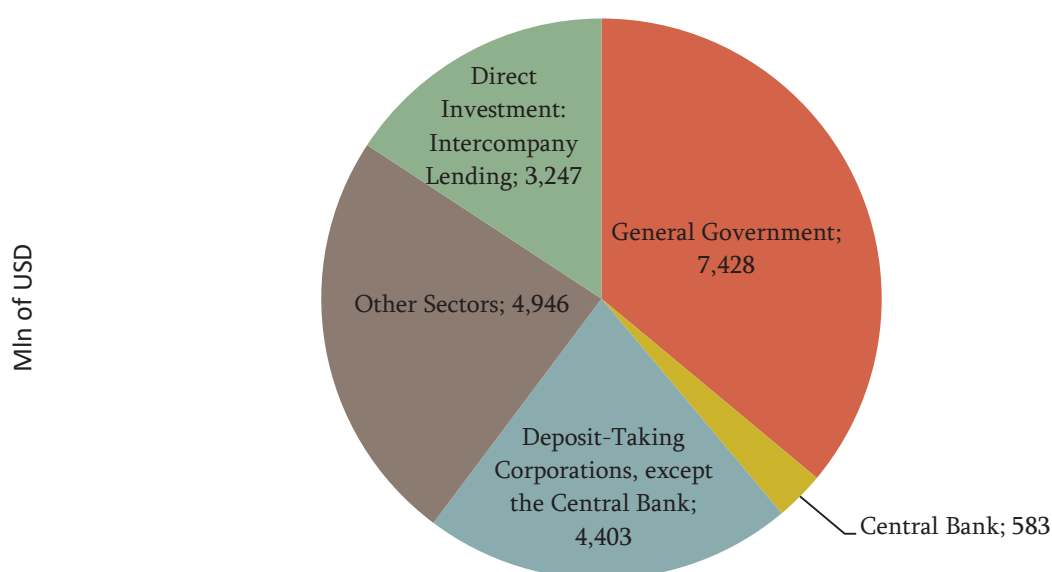
The increase of liabilities was mainly due to transactions totaling 2.2 billion USD. 71.2 % of total transactions came from other investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 716.1 million USD in 2020, resulting from exchange rate changes of -1.0 billion USD in direct investments. The price changes decreased foreign liabilities by 159.0 million USD and other changes increased foreign liabilities by 80.0 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, 2020 (Million USD)



As of 31 December 2020, the gross external debt of Georgia was 20.6 billion USD (130.1% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 7.4 billion USD (36.0% of GDP); the debt of monetary authority was 593.2 million USD (2.8% of GDP); the debt of the deposit-taking corporations was 4.4 billion USD; the debt of other sectors was 4.9 billion USD; and intercompany loans were 3.2 billion USD.

A significant share of the gross external debt, 36.0%, was made up of the external liabilities of the government sector. Debt stock attracted by other sectors at the end of 2020 comprised 24.0% of gross external debt. The external debt of the deposit-taking corpora-

tions was 21.4% of gross debt. Intercompany loans (loans from direct investors) constituted 15.8% of the country's gross foreign indebtedness. The majority (97.7%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 23.4% of gross external debt and totaling 4.8 billion USD. The liabilities of the National Bank of Georgia were small-scale, contributing 2.8% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2020 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, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	2020 structure (%)
<b>Government Sector</b>	<b>4,677.8</b>	<b>5,296.2</b>	<b>5,384.0</b>	<b>5,725.9</b>	<b>7,428.1</b>	<b>36.0</b>
Short-term	18.8	33.7	16.0	43.8	43.8	0.2
Long-term	4,658.9	5,262.4	5,368.0	5,682.1	7,384.2	35.8
<b>Central Bank</b>	<b>200.9</b>	<b>292.4</b>	<b>369.2</b>	<b>449.7</b>	<b>583.2</b>	<b>2.8</b>
Short-term	1.7	1.6	1.3	0.8	2.3	0.0
Long-term	199.3	290.9	367.9	448.9	580.9	2.8
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,984.4</b>	<b>3,686.0</b>	<b>4,275.3</b>	<b>4,496.9</b>	<b>4,402.5</b>	<b>21.4</b>
Short-term	1,162.5	1,234.6	1,280.9	1,278.6	1,355.9	6.6
Long-term	1,821.9	2,451.4	2,994.4	3,218.2	3,046.7	14.8
<b>Other Sectors</b>	<b>4,904.3</b>	<b>4,623.0</b>	<b>4,596.8</b>	<b>4,646.6</b>	<b>4,945.7</b>	<b>24.0</b>
Short-term	769.6	794.2	875.1	827.9	797.1	3.9
Long-term	4,134.6	3,828.8	3,721.7	3,818.7	4,148.5	20.1
<b>Other financial corporations</b>	<b>255.0</b>	<b>170.4</b>	<b>155.5</b>	<b>114.0</b>	<b>115.8</b>	<b>0.6</b>
Short-term	14.5	44.6	27.3	7.4	3.9	0.0
Long-term	240.4	125.8	128.2	106.5	112.0	0.5
<b>Nonfinancial corporations</b>	<b>4,649.3</b>	<b>4,452.6</b>	<b>4,441.3</b>	<b>4,532.6</b>	<b>4,829.8</b>	<b>23.4</b>
Short-term	755.1	749.6	847.8	820.5	793.3	3.8
Long-term	3,894.2	3,703.0	3,593.5	3,712.1	4,036.6	19.6
<b>Direct Investment: Intercompany Lending</b>	<b>3,166.0</b>	<b>3,420.0</b>	<b>3,207.0</b>	<b>3,326.1</b>	<b>3,247.5</b>	<b>15.8</b>
<b>Total</b>	<b>15,933.3</b>	<b>17,317.6</b>	<b>17,832.3</b>	<b>18,645.2</b>	<b>20,607.0</b>	<b>100.0</b>

Table 4.2 Gross external debt of Georgia by maturity, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	2020 structure (%)
Short-term	2,055.7	2,170.6	2,331.8	2,317.0	2,312.7	11.2
Long-term	13,877.6	15,147.1	15,500.5	16,328.1	18,294.3	88.8
<b>Total</b>	<b>15,933.3</b>	<b>17,317.6</b>	<b>17,832.3</b>	<b>18,645.2</b>	<b>20,607.0</b>	<b>100.0</b>

By the end of 2020, the gross external debt of Georgia mostly consisted of long-term liabilities (88.8%).

A total of 92.2% of the gross external debt

of Georgia consisted of liabilities denominated in foreign currencies, amounting to 17.2 billion USD. The remaining 1.6 billion USD (7.8%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	2020 structure (%)
<b>Debt in Foreign Currency</b>						
Short-term	1,641.8	1,698.8	1,724.6	1,648.8	1,812.0	8.8
Long-term	13,302.5	14,144.0	14,313.1	15,018.6	17,192.6	83.4
<b>Total</b>	<b>14,944.2</b>	<b>15,842.8</b>	<b>16,037.7</b>	<b>16,667.4</b>	<b>19,004.7</b>	<b>92.2</b>
<b>Debt in National Currency</b>						
Short-term	413.9	471.8	607.2	668.3	500.7	2.4
Long-term	575.2	1,003.0	1,187.4	1,309.5	1,101.6	5.3
<b>Total</b>	<b>989.0</b>	<b>1,474.8</b>	<b>1,794.6</b>	<b>1,977.7</b>	<b>1,602.3</b>	<b>7.8</b>
<b>Gross External Debt</b>	<b>15,933.3</b>	<b>17,317.6</b>	<b>17,832.3</b>	<b>18,645.2</b>	<b>20,607.0</b>	<b>100.0</b>

Table 4.4 Gross external debt, 2020 (Million USD)

	31/12/19	Changes during the year				31/12/20
		Transactions	Exchange rate changes	Price changes	Other changes	
<b>Government Sector</b>	<b>5,725.9</b>	<b>1,416.4</b>	<b>-20.7</b>	<b>306.5</b>	<b>0.0</b>	<b>7,428.1</b>
Short-term	43.8	7.1	0.0	-7.0	0.0	43.8
Long-term	5,682.1	1,409.3	-20.7	313.5	0.0	7,384.2
<b>Central Bank</b>	<b>449.7</b>	<b>115.3</b>	<b>0.0</b>	<b>18.3</b>	<b>0.0</b>	<b>583.2</b>
Short-term	0.8	1.6	0.0	0.0	0.0	2.3
Long-term	448.9	113.7	0.0	18.3	0.0	580.9
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,496.9</b>	<b>0.9</b>	<b>-0.4</b>	<b>-94.8</b>	<b>0.0</b>	<b>4,402.5</b>
Short-term	1,278.6	70.3	0.0	6.9	0.0	1,355.9
Long-term	3,218.2	-69.4	-0.4	-101.8	0.0	3,046.7
<b>Other Sectors</b>	<b>4,646.6</b>	<b>152.7</b>	<b>-24.2</b>	<b>-31.6</b>	<b>202.1</b>	<b>4,945.7</b>
Short-term	827.9	-18.6	0.0	-30.5	18.3	797.1
Long-term	3,818.7	171.3	-24.2	-1.1	183.8	4,148.5
<b>Other financial corporations</b>	<b>114.0</b>	<b>6.9</b>	<b>0.0</b>	<b>-4.5</b>	<b>-0.6</b>	<b>115.8</b>
Short-term	7.4	-3.2	0.0	0.2	-0.6	3.9
Long-term	106.5	10.1	0.0	-4.7	0.0	112.0
<b>Nonfinancial corporations</b>	<b>4,532.6</b>	<b>145.8</b>	<b>-24.2</b>	<b>-27.0</b>	<b>202.6</b>	<b>4,829.8</b>
Short-term	820.5	-15.4	0.0	-30.7	18.9	793.3
Long-term	3,712.1	161.2	-24.2	3.7	183.8	4,036.6
<b>Direct Investment: Intercompany Lending</b>	<b>3,326.1</b>	<b>4.8</b>	<b>0.0</b>	<b>22.7</b>	<b>-106.1</b>	<b>3,247.5</b>
<b>Gross External Debt</b>	<b>18,645.2</b>	<b>1,690.1</b>	<b>-45.3</b>	<b>221.1</b>	<b>96.0</b>	<b>20,607.0</b>

During 2020 the gross external debt of Georgia increased by 2.0 billion USD. The external liabilities of the government sector increased by 1.7 billion USD, liabilities of other sectors increased by 299.1 million USD and the debt of central bank increased by 133.6 million USD. In contrast, external liabilities of deposit taking corporations and intercompany loans decreased by 94.3 million USD and by 78.7 million USD respectively.

External liabilities were accumulated in foreign currency (by 2.3 billion USD) and the liabilities in national currency contracted (by 375.4 million USD) during 2020.

The prime factor contributing to the extension of government sector debt was new borrowings of long-term loans. In deposit-taking corporations sector both short and long term debt securities declined, while short-term loans increased. The other sectors' debt liabilities increased by accumulation of bonds and long-term loan transactions. New borrowings from the IMF increased the liabilities of NBG in 2020

1.7 billion USD accounted for transactions out of the total changes of external debt in 2020. Exchange rate changes accounted for 221.1 million USD and other changes for 96.0 million USD. On the contrary, negative price changes amounted to -45.3 million USD.



## 5. Data Source Description

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

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

### Data sources of the National Bank of Georgia

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

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

## Data sources of the National Statistics Office of Georgia

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

## Data sources of the Ministry of Finance

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

## Data sources received from various institutions

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
02-03-09	Data on money flows on banking accounts abroad of Georgian embassies and consulates	Quarterly	The Ministry of Foreign Affairs
02-03-11	Data on payments to international organizations	Quarterly	The Ministry of Foreign Affairs
	Administrative database of individuals crossing state border	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, 2016-2020, analytical presentation (Million USD)<sup>1</sup>

	2016	2017	2018	2019	2020
<b>A. Current Account</b>	<b>-1,973.8</b>	<b>-1,418.9</b>	<b>-1,264.0</b>	<b>-1,014.0</b>	<b>-2,145.7</b>
Goods: exports f.o.b.	2,864.7	3,569.9	4,406.5	4,944.3	4,346.5
Goods: imports f.o.b.	6,747.2	7,379.1	8,522.3	8,680.7	7,511.5
Services: credit	3,313.0	3,990.1	4,490.1	4,600.5	1,580.1
Services: debit	1,741.2	1,965.8	2,246.3	2,424.7	1,455.9
Balance on goods and services	-2,310.7	-1,784.9	-1,872.0	-1,560.6	-3,040.8
Primary income: credit	914.0	1,129.8	1,281.8	1,372.6	961.9
Primary income: debit	1,614.9	1,923.6	1,965.0	2,147.1	1,696.3
Balance on goods, services, and primary income	-3,011.7	-2,578.6	-2,555.2	-2,335.1	-3,775.2
Secondary income: credit	1,149.9	1,284.0	1,430.1	1,485.0	1,726.7
Secondary income: debit	111.9	124.3	139.0	164.0	97.1
<b>B. Capital Account</b>	<b>56.0</b>	<b>83.1</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>
Capital account: credit	56.0	83.1	76.1	47.1	41.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-1,917.8</b>	<b>-1,335.8</b>	<b>-1,188.0</b>	<b>-967.0</b>	<b>-2,104.6</b>
<b>C. Financial Account</b>	<b>-1,015.3</b>	<b>-1,342.9</b>	<b>-1,148.3</b>	<b>-898.9</b>	<b>-1,951.5</b>
Direct investment: assets	413.0	209.3	293.6	311.9	-15.1
Direct investment: liabilities	1,250.2	1,775.4	1,102.2	1,091.8	417.3
Portfolio investment: assets	102.3	241.7	254.8	28.5	50.7
Equity and investment fund shares	11.1	50.6	63.3	44.5	16.5
Debt securities	91.2	191.1	191.5	-15.9	34.1
Portfolio investment: liabilities	143.8	165.8	207.1	726.1	121.6
Equity and investment fund shares	-3.6	-2.0	4.5	-6.0	1.1
Debt securities	147.4	167.8	202.7	732.1	120.6
Financial derivatives (other than reserves) and employee stock options: net	4.0	0.5	1.2	-3.7	-27.2
Financial derivatives (other than reserves) and employee stock options: assets	-12.8	-7.1	-9.3	-28.7	-48.4
Financial derivatives (other than reserves) and employee stock options: liabilities	-16.8	-7.6	-10.6	-25.0	-21.3

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

Million USD

	2016	2017	2018	2019	2020
Other investment: assets	271.7	655.1	51.3	471.0	-95.2
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	271.7	655.1	51.3	471.0	-95.2
Central bank	0.0	-0.1	0.0	0.1	0.2
Deposit-taking corporations (except the central bank)	-105.6	200.6	-275.5	212.0	126.2
General government	0.2	-0.6	-0.3	-0.1	-0.6
Other sectors	377.1	455.3	327.0	259.0	-221.0
Other financial corporations	-2.5	7.2	-8.2	-0.1	3.2
Nonfinancial corporations, households, and NPISHs	379.6	448.1	335.2	259.1	-224.2
Other investment: liabilities	412.2	508.3	439.9	-111.3	1,325.7
Other equity	-767.3	-116.0	-15.5	-192.5	-17.7
SDR allocation	0.1	0.2	0.1	-0.1	-0.2
Other debt instruments	1,179.5	624.1	455.3	81.3	1,343.6
Central bank	0.5	-0.2	-0.2	0.2	1.6
Deposit-taking corporations (except the central bank)	449.9	269.9	299.6	-117.3	297.8
General government	284.0	377.7	318.6	304.2	1,121.8
Other sectors	445.0	-23.4	-162.6	-105.8	-77.6
Other financial corporations	2.5	25.8	-8.5	-29.8	6.7
Nonfinancial corporations, households, and NPISHs	442.5	-49.1	-154.1	-76.0	-84.2
<b>D. Net Errors and Omissions</b>	<b>11.4</b>	<b>-32.3</b>	<b>-103.0</b>	<b>-44.9</b>	<b>-77.2</b>
<b>E. Overall Balance</b>	<b>891.1</b>	<b>25.2</b>	<b>142.7</b>	<b>113.0</b>	<b>230.2</b>
<b>F. Reserves and Related Items</b>	<b>-891.1</b>	<b>-25.2</b>	<b>-142.7</b>	<b>-113.0</b>	<b>-230.2</b>
Reserve assets	244.8	242.0	278.5	202.1	305.5
Credit and loans from the IMF	-13.7	71.2	27.5	34.7	314.6
Exceptional financing	1,149.6	196.0	393.7	280.5	221.1

## Appendix 2. Balance of Payments of Georgia, quarters of 2020, analytical presentation (Million USD)<sup>2</sup>

	Q1	Q2	Q3	Q4	Total
<b>A. Current Account</b>	<b>-417.7</b>	<b>-428.0</b>	<b>-594.1</b>	<b>-705.8</b>	<b>-2,145.7</b>
Goods: exports f.o.b.	1,028.6	924.1	1,172.9	1,220.9	4,346.5
Goods: imports f.o.b.	1,911.3	1,536.3	1,958.6	2,105.3	7,511.5
Services: credit	735.6	262.8	292.0	289.7	1,580.1
Services: debit	487.8	257.7	344.5	365.9	1,455.9
Balance on goods and services	-634.9	-607.1	-838.2	-960.6	-3,040.8
Primary income: credit	274.8	246.7	225.3	215.1	961.9
Primary income: debit	420.0	396.6	434.9	444.8	1,696.3
Balance on goods, services, and primary income	-780.1	-757.1	-1,047.8	-1,190.2	-3,775.2
Secondary income: credit	396.2	351.0	474.5	504.9	1,726.7
Secondary income: debit	33.8	22.0	20.8	20.5	97.1
<b>B. Capital Account</b>	<b>8.8</b>	<b>4.4</b>	<b>15.9</b>	<b>11.9</b>	<b>41.1</b>
Capital account: credit	8.8	4.4	15.9	11.9	41.1
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-408.9</b>	<b>-423.6</b>	<b>-578.2</b>	<b>-693.8</b>	<b>-2,104.6</b>
<b>C. Financial Account</b>	<b>-373.0</b>	<b>-435.2</b>	<b>-827.5</b>	<b>-315.9</b>	<b>-1,951.5</b>
Direct investment: assets	41.0	91.3	75.5	-222.9	-15.1
Direct investment: liabilities	165.0	218.0	243.2	-209.0	417.3
Portfolio investment: assets	6.5	20.2	7.9	16.1	50.7
Equity and investment fund shares	0.4	9.7	4.0	2.4	16.5
Debt securities	6.0	10.4	4.0	13.7	34.1
Portfolio investment: liabilities	82.4	-214.1	242.4	11.0	121.6
Equity and investment fund shares	0.1	0.0	0.1	0.8	1.1
Debt securities	82.3	-214.1	242.3	10.2	120.6
Financial derivatives (other than reserves) and employee stock options: net	-2.2	-21.5	-0.7	-2.7	-27.2
Financial derivatives (other than reserves) and employee stock options: assets	-15.1	-26.2	-1.1	-6.1	-48.4
Financial derivatives (other than reserves) and employee stock options: liabilities	-12.8	-4.7	-0.4	-3.4	-21.3
Other investment: assets	-31.1	-156.0	263.3	-171.4	-95.2
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-31.1	-156.0	263.3	-171.4	-95.2
Central bank	0.0	0.4	0.0	-0.2	0.2
Deposit-taking corporations (except the central bank)	-130.1	-83.2	301.3	38.2	126.2

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

Million USD

	Q1	Q2	Q3	Q4	Total
General government	-0.2	0.4	-0.2	-0.6	-0.6
Other sectors	99.2	-73.6	-37.8	-208.8	-221.0
Other financial corporations	3.7	-2.6	8.9	-6.8	3.2
Nonfinancial corporations, households, and NPISHs	95.4	-70.9	-46.7	-202.0	-224.2
Other investment: liabilities	139.7	365.3	687.8	133.0	1,325.7
Other equity	-3.3	-3.4	-5.1	-6.0	-17.7
SDR allocation	-0.1	-0.1	0.0	0.0	-0.2
Other debt instruments	143.1	368.8	692.9	138.9	1,343.6
Central bank	0.2	0.5	-0.1	1.0	1.6
Deposit-taking corporations (except the central bank)	139.5	173.5	38.2	-53.3	297.8
General government	-17.2	197.5	490.5	451.0	1,121.8
Other sectors	20.6	-2.7	164.3	-259.7	-77.6
Other financial corporations	23.1	-6.4	-2.5	-7.5	6.7
Nonfinancial corporations, households, and NPISHs	-2.5	3.7	166.8	-252.3	-84.2
<b>D. Net Errors and Omissions</b>	<b>-32.5</b>	<b>-41.1</b>	<b>-41.6</b>	<b>38.0</b>	<b>-77.2</b>
<b>E. Overall Balance</b>	<b>68.5</b>	<b>29.6</b>	<b>-207.7</b>	<b>339.9</b>	<b>230.2</b>
<b>F. Reserves and Related Items</b>	<b>-68.5</b>	<b>-29.6</b>	<b>207.7</b>	<b>-339.9</b>	<b>-230.2</b>
Reserve assets	-98.7	190.6	118.0	95.6	305.5
Credit and loans from the IMF	0.1	200.4	0.0	114.1	314.6
Exceptional financing	-30.3	19.8	-89.8	321.4	221.1

**Appendix 3. Balance of Payments of Georgia, quarters of 2020, Standard presentation, short-form (Million USD)**

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-409.0</b>	<b>-418.1</b>	<b>-574.2</b>	<b>-564.2</b>	<b>-1965.6</b>
<b>Credit</b>	<b>2443.8</b>	<b>1794.5</b>	<b>2184.7</b>	<b>2372.2</b>	<b>8795.3</b>
<b>Debit</b>	<b>2852.9</b>	<b>2212.6</b>	<b>2758.8</b>	<b>2936.5</b>	<b>10760.8</b>
<b>Goods and services</b>	<b>-634.9</b>	<b>-607.1</b>	<b>-838.2</b>	<b>-960.6</b>	<b>-3040.8</b>
Credit	1764.2	1186.9	1464.9	1510.7	5926.6
Debit	2399.0	1794.0	2303.1	2471.2	8967.4
<b>Goods</b>	<b>-882.7</b>	<b>-612.2</b>	<b>-785.7</b>	<b>-884.4</b>	<b>-3165.0</b>
Credit	1028.6	924.1	1172.9	1220.9	4346.5
Debit	1911.3	1536.3	1958.6	2105.3	7511.5
<b>Services</b>	<b>247.8</b>	<b>5.1</b>	<b>-52.5</b>	<b>-76.2</b>	<b>124.2</b>
Credit	735.6	262.8	292.0	289.7	1580.1
Debit	487.8	257.7	344.5	365.9	1455.9
<b>Primary income</b>	<b>-145.2</b>	<b>-149.9</b>	<b>-209.6</b>	<b>-229.7</b>	<b>-734.4</b>
Credit	274.8	246.7	225.3	215.1	961.9
Debit	420.0	396.6	434.9	444.8	1696.3
<b>Secondary income</b>	<b>371.0</b>	<b>339.0</b>	<b>473.7</b>	<b>626.0</b>	<b>1809.7</b>
Credit	404.9	360.9	494.5	646.5	1906.8
Debit	33.8	22.0	20.8	20.5	97.1
<b>Capital account</b>	<b>8.8</b>	<b>4.4</b>	<b>15.9</b>	<b>11.9</b>	<b>41.1</b>
<b>Credit</b>	<b>8.8</b>	<b>4.4</b>	<b>15.9</b>	<b>11.9</b>	<b>41.1</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-400.2</b>	<b>-413.7</b>	<b>-558.3</b>	<b>-552.3</b>	<b>-1924.5</b>
<b>Financial account</b>	<b>-432.8</b>	<b>-454.8</b>	<b>-599.9</b>	<b>-514.2</b>	<b>-2001.7</b>
<b>Direct investment</b>	<b>-131.4</b>	<b>-151.5</b>	<b>-177.6</b>	<b>-88.7</b>	<b>-549.1</b>
Assets	41.0	91.3	75.5	-222.9	-15.1
Liabilities	172.4	242.8	253.1	-134.2	534.0
<b>Portfolio investment</b>	<b>-75.9</b>	<b>234.3</b>	<b>-234.5</b>	<b>5.1</b>	<b>-71.0</b>
Assets	6.5	20.2	7.9	16.1	50.7
Liabilities	82.4	-214.1	242.4	11.0	121.6
<b>Financial derivatives and employee stock options</b>	<b>-2.2</b>	<b>-21.5</b>	<b>-0.7</b>	<b>-2.7</b>	<b>-27.2</b>
Assets	-15.1	-26.2	-1.1	-6.1	-48.4
Liabilities	-12.8	-4.7	-0.4	-3.4	-21.3
<b>Other investment</b>	<b>-124.5</b>	<b>-706.8</b>	<b>-305.0</b>	<b>-523.6</b>	<b>-1659.9</b>
Assets	-31.1	-156.0	263.3	-171.4	-95.2
Liabilities	93.4	550.8	568.3	352.2	1564.7
<b>Reserve assets</b>	<b>-98.7</b>	<b>190.6</b>	<b>118.0</b>	<b>95.6</b>	<b>305.5</b>
<b>Net errors and omissions</b>	<b>-32.5</b>	<b>-41.1</b>	<b>-41.6</b>	<b>38.0</b>	<b>-77.2</b>



## Appendix 4. International Investment Position of Georgia, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
<b>Net International Investment Position</b>	<b>-20,129.0</b>	<b>-22,640.2</b>	<b>-23,121.3</b>	<b>-23,935.3</b>	<b>-24,927.0</b>
<b>Assets</b>	<b>8,001.7</b>	<b>9,377.9</b>	<b>9,927.7</b>	<b>10,807.8</b>	<b>11,130.6</b>
<b>Direct investment</b>	<b>2,234.3</b>	<b>2,478.1</b>	<b>2,639.6</b>	<b>2,940.2</b>	<b>2,996.2</b>
<b>Equity and investment fund shares</b>	<b>1,891.9</b>	<b>2,181.6</b>	<b>2,387.8</b>	<b>2,661.9</b>	<b>2,746.8</b>
Direct investor in direct investment enterprises	1,891.9	2,181.6	2,387.8	2,661.9	2,746.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>342.4</b>	<b>296.5</b>	<b>251.9</b>	<b>278.3</b>	<b>249.5</b>
Direct investor in direct investment enterprises	212.2	216.0	218.8	215.8	227.3
Direct investment enterprises in direct investor (reverse investment)	130.3	80.5	33.0	62.4	22.2
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>199.5</b>	<b>442.5</b>	<b>632.9</b>	<b>610.9</b>	<b>588.2</b>
<b>Equity and investment fund shares</b>	<b>20.2</b>	<b>76.5</b>	<b>95.2</b>	<b>114.9</b>	<b>119.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	16.9	61.7	69.9	89.9	96.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	3.3	14.9	25.3	25.1	23.0
Other financial corporations	0.0	0.0	0.2	0.0	0.0
Nonfinancial corporations, households, and NPISHs	3.3	14.9	25.1	25.1	23.0
Equity securities other than investment fund shares	20.2	76.5	95.2	114.9	119.9
Listed	16.9	61.7	69.9	89.9	96.9
Unlisted	3.3	14.9	25.3	25.1	23.0
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
<b>Debt securities</b>	<b>179.3</b>	<b>365.9</b>	<b>537.7</b>	<b>496.0</b>	<b>468.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	164.7	352.0	513.3	485.0	457.4
Short-term	0.6	0.0	0.0	0.0	0.0
Long-term	164.1	352.0	513.3	485.0	457.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	14.6	13.9	24.4	11.0	11.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	14.6	13.9	24.4	11.0	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

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	14.6	13.9	24.4	11.0	11.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	14.6	13.9	24.4	11.0	11.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.1</b>	<b>0.0</b>	<b>14.4</b>	<b>24.9</b>	<b>19.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.1	0.0	14.4	24.9	19.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
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	0.0	14.4	24.9	19.8
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.1	0.0	14.4	24.9	19.8
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>2,811.3</b>	<b>3,418.0</b>	<b>3,351.9</b>	<b>3,726.1</b>	<b>3,615.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,245.3</b>	<b>2,764.2</b>	<b>2,648.9</b>	<b>2,959.0</b>	<b>2,891.4</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	938.8	1,119.0	792.8	952.1	1,132.1
Short-term	934.9	1,119.0	792.8	952.1	1,132.1
Long-term	3.9	0.0	0.0	0.0	0.0
General government	0.6	0.7	0.4	0.3	0.3
Short-term	0.6	0.7	0.4	0.3	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1,305.8	1,644.5	1,855.7	2,006.6	1,758.9
Short-term	1,305.8	1,644.5	1,855.7	2,006.6	1,758.9
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	13.0	19.5	10.9	10.7	14.2
Short-term	13.0	19.5	10.9	10.7	14.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,292.9	1,625.0	1,844.8	1,995.8	1,744.8
Short-term	1,292.9	1,625.0	1,844.8	1,995.8	1,744.8
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>248.0</b>	<b>309.7</b>	<b>343.6</b>	<b>387.4</b>	<b>344.7</b>

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
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	160.0	207.5	257.9	309.1	265.1
Short-term	12.8	46.7	40.8	66.0	21.4
Long-term	147.3	160.8	217.1	243.1	243.7
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	88.0	102.2	85.7	78.3	79.6
Short-term	18.3	7.6	8.8	8.2	5.9
Long-term	69.7	94.6	77.0	70.0	73.6
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	88.0	102.2	85.7	78.3	79.6
Short-term	18.3	7.6	8.8	8.2	5.9
Long-term	69.7	94.6	77.0	70.0	73.6
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	312.3	321.0	342.5	360.9	359.8
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	32.4	32.4	32.4	32.4	32.4
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	32.4	32.4	32.4	32.4
Other sectors	280.0	288.6	310.2	328.5	327.5
Short-term	280.0	288.6	310.2	328.5	327.5
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	280.0	288.6	310.2	328.5	327.5
Short-term	280.0	288.6	310.2	328.5	327.5
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
<b>Other accounts receivable</b>	<b>5.7</b>	<b>23.1</b>	<b>16.8</b>	<b>18.8</b>	<b>19.9</b>
Central bank	0.1	0.0	0.0	0.1	0.3
Short-term	0.1	0.0	0.0	0.1	0.3
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.1	22.2	12.9	13.3	15.1
Short-term	4.1	22.2	12.9	13.3	15.1
Long-term	0.0	0.0	0.0	0.0	0.0
General government	1.3	0.6	0.5	0.5	0.0
Short-term	1.3	0.6	0.5	0.5	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	0.3	3.4	4.9	4.5
Short-term	0.3	0.3	3.4	4.9	4.5
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, NPISHs	0.3	0.3	3.4	4.9	4.5
Short-term	0.3	0.3	3.4	4.9	4.5
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>2,756.5</b>	<b>3,039.3</b>	<b>3,288.8</b>	<b>3,505.8</b>	<b>3,910.6</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	193.7	206.1	200.7	199.5	212.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,562.8	2,833.1	3,088.1	3,306.2	3,697.8
Currency and deposits	633.5	663.9	530.8	652.7	1,160.3
Claims on monetary authorities	320.1	275.0	283.8	592.6	1,037.1
Claims on other entities	313.3	388.9	247.0	60.0	123.2
Securities	1,929.3	2,168.9	2,558.3	2,653.8	2,540.1
Debt securities	1,929.3	2,168.9	2,558.3	2,653.8	2,540.1
Short-term	1,929.3	2,168.9	2,558.3	2,653.8	2,540.1
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	0.3	-1.0	-0.3	-2.7
Other claims	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>28,130.7</b>	<b>32,018.1</b>	<b>33,049.0</b>	<b>34,743.1</b>	<b>36,057.6</b>
<b>Direct investment</b>	<b>15,318.6</b>	<b>18,076.1</b>	<b>18,377.7</b>	<b>19,387.9</b>	<b>18,588.7</b>
<b>Equity and investment fund shares</b>	<b>12,152.7</b>	<b>14,656.1</b>	<b>15,170.7</b>	<b>16,061.7</b>	<b>15,341.2</b>

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Direct investor in direct investment enterprises	12,152.7	14,656.1	15,170.7	16,061.7	15,341.2
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,166.0</b>	<b>3,420.0</b>	<b>3,207.0</b>	<b>3,326.1</b>	<b>3,247.5</b>
Direct investor in direct investment enterprises	3,166.0	3,420.0	3,207.0	3,326.1	3,247.5
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.1	0.1	0.1	0.3	0.3
Direct investor in direct investment enterprises	0.1	0.1	0.1	0.3	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
<b>Portfolio investment</b>	<b>1,992.2</b>	<b>2,218.8</b>	<b>2,275.3</b>	<b>3,115.3</b>	<b>3,143.7</b>
<b>Equity and investment fund shares</b>	<b>40.2</b>	<b>41.2</b>	<b>42.0</b>	<b>32.7</b>	<b>33.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	21.2	20.5	15.1	15.4	15.2
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	19.1	20.7	26.8	17.3	17.8
Other financial corporations	1.9	1.9	4.3	2.6	4.9
Nonfinancial corporations, households, and NPISHs	17.2	18.8	22.5	14.7	13.0
Equity securities other than investment fund shares	40.2	41.2	42.0	32.7	33.0
Listed	10.4	6.6	0.6	0.5	0.4
Unlisted	29.9	34.5	41.3	32.2	32.6
<b>Debt securities</b>	<b>1,952.0</b>	<b>2,177.6</b>	<b>2,233.3</b>	<b>3,082.5</b>	<b>3,110.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	98.9	299.4	604.3	1,040.3	794.6
Short-term	17.6	0.0	50.6	58.8	0.0
Long-term	81.3	299.4	553.7	981.5	794.6
General government	620.3	648.7	557.8	678.1	716.7
Short-term	18.8	33.7	16.0	43.8	43.8
Long-term	601.5	615.0	541.8	634.3	673.0
Other sectors	1,232.8	1,229.5	1,071.2	1,364.1	1,599.3
Short-term	1.6	1.5	1.1	0.4	0.6
Long-term	1,231.2	1,228.0	1,070.2	1,363.7	1,598.7
Other financial corporations	1.6	1.4	1.1	0.4	0.6

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Short-term	1.6	1.4	1.1	0.4	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,231.2	1,228.1	1,070.2	1,363.7	1,598.7
Short-term	0.0	0.1	0.0	0.0	0.0
Long-term	1,231.2	1,228.0	1,070.2	1,363.7	1,598.7
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>4.5</b>	<b>3.2</b>	<b>4.1</b>	<b>3.5</b>	<b>76.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.5	3.2	4.1	3.5	76.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	4.5	3.2	4.1	3.5	76.3
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	4.5	3.2	4.1	3.5	76.3
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>10,815.4</b>	<b>11,720.0</b>	<b>12,392.0</b>	<b>12,236.5</b>	<b>14,248.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,258.9</b>	<b>1,372.1</b>	<b>1,457.2</b>	<b>1,295.7</b>	<b>1,298.0</b>
Central banks	1.0	0.5	0.3	0.3	0.4
Short-term	1.0	0.5	0.2	0.3	0.4
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,257.9	1,371.5	1,457.0	1,295.3	1,297.6
Short-term	933.2	1,011.0	1,155.6	1,100.6	1,110.1
Long-term	324.7	360.6	301.4	194.8	187.5
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>8,616.7</b>	<b>9,412.0</b>	<b>9,949.5</b>	<b>9,934.4</b>	<b>11,959.5</b>
Central bank	5.6	85.6	167.3	249.5	373.5
Credit and loans with the IMF	5.6	85.6	167.3	249.5	373.5
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	1,615.1	2,012.9	2,203.5	2,157.0	2,305.8
Short-term	199.1	221.4	64.2	115.0	241.3
Long-term	1,416.0	1,791.5	2,139.3	2,042.0	2,064.5
General government	4,057.5	4,647.5	4,826.1	5,047.8	6,711.3

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Credit and loans with the IMF	107.7	107.1	48.9	0.0	212.1
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	3,949.7	4,540.4	4,777.3	5,047.8	6,499.2
Other sectors	2,938.5	2,666.1	2,752.5	2,480.0	2,568.9
Short-term	35.1	65.3	101.0	25.0	19.0
Long-term	2,903.4	2,600.8	2,651.6	2,455.0	2,549.8
Other financial corporations	253.4	169.0	154.5	113.6	115.2
Short-term	13.0	43.2	26.2	7.0	3.2
Long-term	240.4	125.8	128.2	106.5	112.0
Nonfinancial corporations, households, and NPISHs	2,685.1	2,497.1	2,598.1	2,366.5	2,453.7
Short-term	22.1	22.1	74.8	18.0	15.8
Long-term	2,663.0	2,475.0	2,523.3	2,348.5	2,437.9
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>733.0</b>	<b>727.4</b>	<b>773.0</b>	<b>802.5</b>	<b>777.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	733.0	727.4	773.0	802.5	777.5
Short-term	733.0	727.4	773.0	802.5	777.5
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	733.0	727.4	773.0	802.5	777.5
Short-term	733.0	727.4	773.0	802.5	777.5
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>13.1</b>	<b>3.3</b>	<b>11.6</b>	<b>4.7</b>	<b>6.4</b>
Central bank	0.6	1.0	1.0	0.4	1.9
Short-term	0.6	1.0	1.0	0.4	1.9
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	12.5	2.2	10.6	4.2	4.5
Short-term	12.5	2.2	10.6	4.2	4.5
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.1
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>193.6</b>	<b>205.3</b>	<b>200.6</b>	<b>199.3</b>	<b>207.4</b>

## Appendix 5. International Investment Position of Georgia, 2020 Integrated (Million USD)

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-23,935.3</b>	<b>-2,001.7</b>	<b>892.4</b>	<b>164.9</b>	<b>-47.4</b>	<b>-24,927.0</b>
<b>Assets</b>	<b>10,807.8</b>	<b>197.4</b>	<b>176.3</b>	<b>6.0</b>	<b>-56.9</b>	<b>11,130.6</b>
<b>Direct investment</b>	<b>2,940.2</b>	<b>-15.1</b>	<b>71.7</b>	<b>0.0</b>	<b>-0.5</b>	<b>2,996.2</b>
<b>Equity and investment fund shares</b>	<b>2,661.9</b>	<b>14.2</b>	<b>71.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>2,746.8</b>
Direct investor in direct investment enterprises	2,661.9	14.2	71.1	0.0	-0.4	2,746.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>278.3</b>	<b>-29.3</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>249.5</b>
Direct investor in direct investment enterprises	215.8	8.7	2.8	0.0	0.0	227.3
Direct investment enterprises in direct investor (reverse investment)	62.4	-38.0	-2.2	0.0	0.0	22.2
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>610.9</b>	<b>50.7</b>	<b>-71.3</b>	<b>-2.1</b>	<b>0.0</b>	<b>588.2</b>
<b>Equity and investment fund shares</b>	<b>114.9</b>	<b>16.5</b>	<b>-11.6</b>	<b>0.0</b>	<b>0.0</b>	<b>119.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	89.9	19.0	-12.0	0.0	0.0	96.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	25.1	-2.5	0.4	0.0	0.0	23.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	25.1	-2.5	0.4	0.0	0.0	23.0
Equity securities other than investment fund shares	114.9	16.5	-11.6	0.0	0.0	119.9
Listed	89.9	19.0	-12.0	0.0	0.0	96.9
Unlisted	25.1	-2.5	0.4	0.0	0.0	23.0
<b>Debt securities</b>	<b>496.0</b>	<b>34.1</b>	<b>-59.7</b>	<b>-2.1</b>	<b>0.0</b>	<b>468.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	485.0	34.1	-59.7	-2.1	0.0	457.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	485.0	34.1	-59.7	-2.1	0.0	457.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	11.0	0.0	0.0	0.0	0.0	11.0



Million USD

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	11.0	0.0	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	11.0	0.0	0.0	0.0	0.0	11.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	11.0	0.0	0.0	0.0	0.0	11.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>24.9</b>	<b>-48.4</b>	<b>43.4</b>	<b>0.0</b>	<b>0.0</b>	<b>19.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	24.9	-48.4	43.4	0.0	0.0	19.8
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)	24.9	-48.4	43.4	0.0	0.0	19.8
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	24.9	-48.4	43.4	0.0	0.0	19.8
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>3,726.1</b>	<b>-95.2</b>	<b>41.3</b>	<b>0.0</b>	<b>-56.5</b>	<b>3,615.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,959.0</b>	<b>-44.4</b>	<b>56.2</b>	<b>0.0</b>	<b>-79.5</b>	<b>2,891.4</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	952.1	168.7	11.4	0.0	0.0	1,132.1
Short-term	952.1	168.7	11.4	0.0	0.0	1,132.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	-0.1	0.0	0.0	0.0	0.3
Short-term	0.3	-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	2,006.6	-213.0	44.8	0.0	-79.5	1,758.9
Short-term	2,006.6	-213.0	44.8	0.0	-79.5	1,758.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
Other financial corporations	10.7	3.2	0.3	0.0	0.0	14.2
Short-term	10.7	3.2	0.3	0.0	0.0	14.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,995.8	-216.1	44.5	0.0	-79.4	1,744.8
Short-term	1,995.8	-216.1	44.5	0.0	-79.4	1,744.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>387.4</b>	<b>-46.0</b>	<b>2.8</b>	<b>0.0</b>	<b>0.5</b>	<b>344.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	309.1	-46.9	2.8	0.0	0.1	265.1
Short-term	66.0	-44.4	-0.3	0.0	0.1	21.4
Long-term	243.1	-2.5	3.1	0.0	0.0	243.7
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	78.3	0.9	0.0	0.0	0.4	79.6
Short-term	8.2	-2.5	0.0	0.0	0.3	5.9
Long-term	70.0	3.4	0.0	0.0	0.1	73.6
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	78.3	0.9	0.0	0.0	0.4	79.6
Short-term	8.2	-2.5	0.0	0.0	0.3	5.9
Long-term	70.0	3.4	0.0	0.0	0.1	73.6
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	360.9	-8.6	-15.7	0.0	23.2	359.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

Million USD

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
Other sectors	328.5	-8.6	-15.7	0.0	23.2	327.5
Short-term	328.5	-8.6	-15.7	0.0	23.2	327.5
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	328.5	-8.6	-15.7	0.0	23.2	327.5
Short-term	328.5	-8.6	-15.7	0.0	23.2	327.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>18.8</b>	<b>3.7</b>	<b>-1.9</b>	<b>0.0</b>	<b>-0.8</b>	<b>19.9</b>
Central bank	0.1	0.2	0.0	0.0	0.0	0.3
Short-term	0.1	0.2	0.0	0.0	0.0	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	13.3	4.4	-1.9	0.0	-0.8	15.1
Short-term	13.3	4.4	-1.9	0.0	-0.8	15.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.5	-0.5	0.0	0.0	0.0	0.0
Short-term	0.5	-0.5	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	4.9	-0.4	0.0	0.0	0.0	4.5
Short-term	4.9	-0.4	0.0	0.0	0.0	4.5
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, NPISHs	4.9	-0.4	0.0	0.0	0.0	4.5
Short-term	4.9	-0.4	0.0	0.0	0.0	4.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>3,505.8</b>	<b>305.5</b>	<b>91.2</b>	<b>8.1</b>	<b>0.0</b>	<b>3,910.6</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	199.5	5.2	8.0	0.0	0.0	212.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,306.2	300.3	83.2	8.1	0.0	3,697.8
Currency and deposits	652.7	451.3	56.4	0.0	0.0	1,160.3

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	592.6	387.8	56.6	0.0	0.0	1,037.1
Claims on other entities	60.0	63.4	-0.2	0.0	0.0	123.2
Securities	2,653.8	-148.5	26.8	8.1	0.0	2,540.1
Debt securities	2,653.8	-148.5	26.8	8.1	0.0	2,540.1
Short-term	2,653.8	-148.5	26.8	8.1	0.0	2,540.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-0.3	-2.4	0.0	0.0	0.0	-2.7
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>34,743.1</b>	<b>2,199.1</b>	<b>-716.1</b>	<b>-159.0</b>	<b>-9.6</b>	<b>36,057.6</b>
<b>Direct investment</b>	<b>19,387.9</b>	<b>534.0</b>	<b>-1,004.4</b>	<b>-115.3</b>	<b>-213.4</b>	<b>18,588.7</b>
<b>Equity and investment fund shares</b>	<b>16,061.7</b>	<b>529.2</b>	<b>-1,027.1</b>	<b>-115.3</b>	<b>-107.3</b>	<b>15,341.2</b>
Direct investor in direct investment enterprises	16,061.7	529.2	-1,027.1	-115.3	-107.3	15,341.2
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,326.1</b>	<b>4.8</b>	<b>22.7</b>	<b>0.0</b>	<b>-106.1</b>	<b>3,247.5</b>
Direct investor in direct investment enterprises	3,326.1	4.8	22.7	0.0	-106.1	3,247.5
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.3	0.0	0.0	0.0	0.0	0.3
Direct investor in direct investment enterprises	0.3	0.0	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
<b>Portfolio investment</b>	<b>3,115.3</b>	<b>121.6</b>	<b>-51.3</b>	<b>-43.6</b>	<b>1.8</b>	<b>3,143.7</b>
<b>Equity and investment fund shares</b>	<b>32.7</b>	<b>1.1</b>	<b>-4.2</b>	<b>1.7</b>	<b>1.8</b>	<b>33.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.4	0.0	-2.0	1.8	0.0	15.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	17.3	1.1	-2.2	-0.1	1.8	17.8
Other financial corporations	2.6	1.0	-0.4	-0.1	1.8	4.9

Million USD

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	14.7	0.1	-1.8	0.0	0.0	13.0
Equity securities other than investment fund shares	32.7	1.1	-4.2	1.7	1.8	33.0
Listed	0.5	0.0	0.0	0.0	0.0	0.4
Unlisted	32.2	1.1	-4.2	1.7	1.8	32.6
<b>Debt securities</b>	<b>3,082.5</b>	<b>120.6</b>	<b>-47.1</b>	<b>-45.3</b>	<b>0.0</b>	<b>3,110.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,040.3	-225.8	-19.4	-0.4	0.0	794.6
Short-term	58.8	-53.7	-5.1	0.0	0.0	0.0
Long-term	981.5	-172.1	-14.4	-0.4	0.0	794.6
General government	678.1	87.0	-27.7	-20.7	0.0	716.7
Short-term	43.8	7.0	-7.0	0.0	0.0	43.8
Long-term	634.3	80.0	-20.7	-20.7	0.0	673.0
Other sectors	1,364.1	259.4	0.0	-24.2	0.0	1,599.3
Short-term	0.4	0.2	0.0	0.0	0.0	0.6
Long-term	1,363.7	259.2	0.0	-24.2	0.0	1,598.7
Other financial corporations	0.4	0.2	0.0	0.0	0.0	0.6
Short-term	0.4	0.2	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,363.7	259.2	0.0	-24.2	0.0	1,598.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,363.7	259.2	0.0	-24.2	0.0	1,598.7
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>3.5</b>	<b>-21.3</b>	<b>94.1</b>	<b>0.0</b>	<b>0.0</b>	<b>76.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	3.5	-21.3	94.1	0.0	0.0	76.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	3.5	-21.3	94.1	0.0	0.0	76.3
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	3.5	-21.3	94.1	0.0	0.0	76.3
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>12,236.5</b>	<b>1,564.7</b>	<b>245.5</b>	<b>0.0</b>	<b>202.1</b>	<b>14,248.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,295.7</b>	<b>-6.3</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1,298.0</b>
Central banks	0.3	0.1	0.0	0.0	0.0	0.4
Short-term	0.3	0.1	0.0	0.0	0.0	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,295.3	-6.4	8.7	0.0	0.0	1,297.6
Short-term	1,100.6	0.9	8.7	0.0	0.0	1,110.1
Long-term	194.8	-7.2	0.0	0.0	0.0	187.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>9,934.4</b>	<b>1,576.8</b>	<b>259.9</b>	<b>0.0</b>	<b>188.4</b>	<b>11,959.5</b>
Central bank	249.5	113.9	10.1	0.0	0.0	373.5
Credit and loans with the IMF	249.5	113.9	10.1	0.0	0.0	373.5
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	2,157.0	232.3	-83.5	0.0	0.0	2,305.8
Short-term	115.0	122.4	3.9	0.0	0.0	241.3
Long-term	2,042.0	109.9	-87.4	0.0	0.0	2,064.5
General government	5,047.8	1,329.3	334.2	0.0	0.0	6,711.3
Credit and loans with the IMF	0.0	200.7	11.4	0.0	0.0	212.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	5,047.8	1,128.6	322.8	0.0	0.0	6,499.2
Other sectors	2,480.0	-98.7	-0.8	0.0	188.4	2,568.9
Short-term	25.0	-10.8	0.2	0.0	4.6	19.0
Long-term	2,455.0	-87.9	-1.1	0.0	183.8	2,549.8
Other financial corporations	113.6	6.7	-4.5	0.0	-0.6	115.2
Short-term	7.0	-3.4	0.2	0.0	-0.6	3.2
Long-term	106.5	10.1	-4.7	0.0	0.0	112.0
Nonfinancial corporations, households, and NPISHs	2,366.5	-105.4	3.7	0.0	188.9	2,453.7
Short-term	18.0	-7.4	0.0	0.0	5.2	15.8
Long-term	2,348.5	-98.0	3.7	0.0	183.8	2,437.9
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/12/19	Changes				31/12/20
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>802.5</b>	<b>-8.0</b>	<b>-30.7</b>	<b>0.0</b>	<b>13.7</b>	<b>777.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	802.5	-8.0	-30.7	0.0	13.7	777.5
Short-term	802.5	-8.0	-30.7	0.0	13.7	777.5
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	802.5	-8.0	-30.7	0.0	13.7	777.5
Short-term	802.5	-8.0	-30.7	0.0	13.7	777.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>4.7</b>	<b>2.3</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>6.4</b>
Central bank	0.4	1.4	0.0	0.0	0.0	1.9
Short-term	0.4	1.4	0.0	0.0	0.0	1.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.2	0.8	-0.6	0.0	0.0	4.5
Short-term	4.2	0.8	-0.6	0.0	0.0	4.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Other sectors	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>199.3</b>	<b>-0.2</b>	<b>8.3</b>	<b>0.0</b>	<b>0.0</b>	<b>207.4</b>

## Appendix 6. Gross External Debt of Georgia, 2016-2020 (Million USD)

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
<b>General Government</b>	<b>4,677.8</b>	<b>5,296.2</b>	<b>5,384.0</b>	<b>5,725.9</b>	<b>7,428.1</b>
<b>Short-term</b>	<b>18.8</b>	<b>33.7</b>	<b>16.0</b>	<b>43.8</b>	<b>43.8</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	18.8	33.7	16.0	43.8	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 <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.1
<b>Long-term</b>	<b>4,658.9</b>	<b>5,262.4</b>	<b>5,368.0</b>	<b>5,682.1</b>	<b>7,384.2</b>
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	601.5	615.0	541.8	634.3	673.0
Loans	4,057.5	4,647.5	4,826.1	5,047.8	6,711.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>200.9</b>	<b>292.4</b>	<b>369.2</b>	<b>449.7</b>	<b>583.2</b>
<b>Short-term</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>2.3</b>
Currency and deposits <sup>1</sup>	1.0	0.5	0.2	0.3	0.4
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.6	1.0	1.0	0.4	1.9
<b>Long-term</b>	<b>199.3</b>	<b>290.9</b>	<b>367.9</b>	<b>448.9</b>	<b>580.9</b>
Special drawing rights (SDRs), Allocation	193.6	205.3	200.6	199.3	207.4
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	5.6	85.6	167.3	249.5	373.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>2,984.4</b>	<b>3,686.0</b>	<b>4,275.3</b>	<b>4,496.9</b>	<b>4,402.5</b>
<b>Short-term</b>	<b>1,162.5</b>	<b>1,234.6</b>	<b>1,280.9</b>	<b>1,278.6</b>	<b>1,355.9</b>
Currency and deposits <sup>1</sup>	933.2	1,011.0	1,155.6	1,100.6	1,110.1
Debt securities	17.6	0.0	50.6	58.8	0.0
Loans	199.1	221.4	64.2	115.0	241.3
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	12.5	2.2	10.6	4.2	4.5
<b>Long-term</b>	<b>1,821.9</b>	<b>2,451.4</b>	<b>2,994.4</b>	<b>3,218.2</b>	<b>3,046.7</b>
Currency and deposits <sup>1</sup>	324.7	360.6	301.4	194.8	187.5
Debt securities	81.3	299.4	553.7	981.5	794.6



Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Loans	1,416.0	1,791.5	2,139.3	2,042.0	2,064.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>4,904.3</b>	<b>4,623.0</b>	<b>4,596.8</b>	<b>4,646.6</b>	<b>4,945.7</b>
<b>Short-term</b>	<b>769.6</b>	<b>794.2</b>	<b>875.1</b>	<b>827.9</b>	<b>797.1</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.6	1.5	1.1	0.4	0.6
Loans	35.1	65.3	101.0	25.0	19.0
Trade credit and advances	733.0	727.4	773.0	802.5	777.5
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>4,134.6</b>	<b>3,828.8</b>	<b>3,721.7</b>	<b>3,818.7</b>	<b>4,148.5</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>4</sup>	1,231.2	1,228.0	1,070.2	1,363.7	1,598.7
Loans	2,903.4	2,600.8	2,651.6	2,455.0	2,549.8
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other financial corporations</b>	<b>255.0</b>	<b>170.4</b>	<b>155.5</b>	<b>114.0</b>	<b>115.8</b>
<b>Short-term</b>	<b>14.5</b>	<b>44.6</b>	<b>27.3</b>	<b>7.4</b>	<b>3.9</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.6	1.4	1.1	0.4	0.6
Loans	13.0	43.2	26.2	7.0	3.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>240.4</b>	<b>125.8</b>	<b>128.2</b>	<b>106.5</b>	<b>112.0</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	240.4	125.8	128.2	106.5	112.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Nonfinancial corporations</b>	<b>4,649.3</b>	<b>4,452.6</b>	<b>4,441.3</b>	<b>4,532.6</b>	<b>4,829.8</b>
<b>Short-term</b>	<b>755.1</b>	<b>749.6</b>	<b>847.8</b>	<b>820.5</b>	<b>793.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.1	0.0	0.0	0.0
Loans	22.1	22.1	74.8	18.0	15.8
Trade credit and advances	733.0	727.4	773.0	802.5	777.5
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>3,894.2</b>	<b>3,703.0</b>	<b>3,593.5</b>	<b>3,712.1</b>	<b>4,036.6</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1,231.2	1,228.0	1,070.2	1,363.7	1,598.7
Loans	2,663.0	2,475.0	2,523.3	2,348.5	2,437.9

Million USD

	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Direct Investment: Intercompany Lending</b>	<b>3,166.0</b>	<b>3,420.0</b>	<b>3,207.0</b>	<b>3,326.1</b>	<b>3,247.5</b>
Debt liabilities of direct investment enterprises to direct investors	3,166.0	3,420.0	3,207.0	3,326.1	3,247.5
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Gross External Debt Position</b>	<b>15,933.3</b>	<b>17,317.6</b>	<b>17,832.3</b>	<b>18,645.2</b>	<b>20,607.0</b>
<b>Memorandum Items:</b>					
<b>Arrears: By Sector</b>	340.0	295.0	588.2	463.5	615.3
General government	53.5	32.6	33.1	33.5	34.0
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	96.6	110.4	319.2	174.2	285.7
Direct investment: Intercompany lending	<b>189.8</b>	<b>152.0</b>	<b>235.9</b>	<b>255.8</b>	<b>295.6</b>
<b>Debt Securities: By Sector</b>	1,851.4	2,014.6	2,220.9	2,937.5	3,009.8
General government	566.8	583.5	529.8	649.2	708.4
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	98.9	299.4	612.6	1,005.2	759.9
Other sectors	1,185.7	1,131.7	1,078.4	1,283.2	1,541.5

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), 2016-2020 (Million USD)**

	2016	2017	2018	2019	2020
<b>Exports total</b>	<b>2,117.1</b>	<b>2,745.7</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,343.4</b>
Of which:					
China	174.3	201.7	199.1	207.5	477.3
Azerbaijan	152.7	274.2	507.6	508.7	441.3
Russian Federation	206.7	397.9	437.7	497.0	441.1
Bulgaria	160.8	186.9	259.2	299.7	312.7
Ukraine	73.9	127.4	179.5	250.9	217.5
Turkey	173.5	216.7	241.4	202.3	190.6
Armenia	152.7	213.6	286.3	432.6	187.5
Switzerland	81.8	71.6	77.5	82.6	106.8
Spain	41.4	59.3	61.8	46.0	83.8
United States	68.3	121.8	159.9	132.3	80.0
Uzbekistan	71.3	64.2	80.5	89.2	73.2
Germany	85.5	45.7	51.4	54.3	61.4
Kazakhstan	39.8	51.8	90.7	67.0	47.6
Belarus	18.3	27.5	28.4	44.1	47.3
Lithuania	25.2	35.1	43.4	45.0	35.7
Italy	72.7	69.5	43.3	40.5	34.6
France	25.0	27.2	44.7	29.2	33.0
United Arab Emirates	32.0	37.4	44.0	65.4	30.4
Iran, Islamic Republic of	47.0	76.7	74.3	71.1	29.1
Poland	8.6	18.8	15.2	27.7	28.4
<b>Other countries</b>	<b>405.7</b>	<b>420.9</b>	<b>453.7</b>	<b>605.5</b>	<b>384.1</b>

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

**Appendix 8. Top trading partners by imports (CIF), 2016-2020 (Million USD)**

	2016	2017	2018	2019	2020
<b>Imports total</b>	<b>7,341.9</b>	<b>8,057.2</b>	<b>9,361.8</b>	<b>9,519.2</b>	<b>8,052.9</b>
Of which:					
Turkey	1,354.0	1,373.9	1,474.3	1,617.2	1,407.6
Russian Federation	680.6	789.6	934.7	977.1	888.4
China	547.5	732.6	834.1	858.7	709.1
United States	230.7	331.5	501.0	678.8	555.9
Azerbaijan	492.6	567.1	592.8	558.8	513.2
Germany	216.8	281.3	335.4	267.7	422.4
Ukraine	432.1	454.6	467.4	501.9	406.8

Million USD

	2016	2017	2018	2019	2020
Armenia	418.0	447.2	514.9	415.6	390.5
Japan	262.8	218.2	232.1	228.6	183.3
Italy	77.1	95.7	130.8	117.4	162.8
Romania	200.3	158.6	243.6	257.3	161.2
Iran, Islamic Republic of	218.1	157.5	210.9	179.3	157.4
Netherlands	120.1	135.1	264.6	165.9	152.7
Poland	101.5	127.8	143.9	170.2	133.6
France	190.3	191.0	209.2	212.6	119.6
United Arab Emirates	150.4	155.6	182.0	124.6	110.4
Chile	138.3	145.5	156.8	163.1	108.8
Bulgaria	90.1	101.4	105.4	108.6	88.9
Brazil	62.0	75.5	83.2	107.1	81.3
Turkmenistan	14.5	47.1	22.7	126.9	77.3
<b>Other countries</b>	<b>1,344.0</b>	<b>1,470.1</b>	<b>1,722.1</b>	<b>1,681.8</b>	<b>1,221.6</b>

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

### Appendix 9. Exports of main goods to Turkey, 2016-2020 (Thousand USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Exports to Turkey</b>	<b>173,454.8</b>	<b>216,675.0</b>	<b>241,376.0</b>	<b>202,340.9</b>	<b>190,571.8</b>	<b>100.0</b>
	Of which:						
6109		37,238.7	42,955.7	40,528.2	37,850.5	39,685.3	20.8
7202		11,743.0	24,522.9	32,521.1	18,502.0	32,757.2	17.2
6103		10,025.9	9,554.2	11,029.7	13,660.3	17,332.9	9.1
7207		12,026.9	26,653.6	22,573.8	28,902.6	11,105.7	5.8
1504		4,675.0	4,246.9	6,866.4	4,350.9	9,354.3	4.9
2301		13,715.7	10,407.0	9,599.5	5,252.6	9,080.6	4.8
6204		2,846.8	3,896.7	3,839.9	8,971.8	6,666.1	3.5
6212		17.8	1,086.7	2,735.7	5,222.2	6,462.6	3.4
8703		1,203.4	452.7	2,344.7	2,474.5	5,428.8	2.8
7801		4,807.9	5,450.6	4,712.2	6,346.3	5,288.2	2.8
	Other products	75,153.9	87,447.9	104,624.6	70,807.2	47,410.1	24.9

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

**Appendix 10. Imports of main goods from Turkey, 2016-2020 (Thousand USD)**

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Imports from Turkey</b>	<b>1,353,951</b>	<b>1,373,873</b>	<b>1,474,321</b>	<b>1,617,154</b>	<b>1,407,581</b>	<b>100.0</b>
	Of which:						
8702	Motor vehicles for the transport of 10 and more persons	2,352	2,844	5,633	27,231	49,633	3.5
3004	Medicaments put up in measured doses	51,017	66,703	60,501	83,778	45,941	3.3
7306	Other tubes, pipes and hollow profiles, of iron or steel	41,089	46,374	49,078	42,797	42,353	3.0
7308	Structures and parts of structures of iron or steel	57,405	37,607	36,903	42,796	35,021	2.5
6307	Dress patterns and other made up articles	21,641	29,398	26,704	29,699	29,367	2.1
7216	Angles, shapes and sections of iron or non-alloy steel	11,008	13,989	15,467	11,702	22,271	1.6
4410	Particle boards and similar of wood or other ligneous materials	17,944	22,742	24,706	25,888	21,649	1.5
2710	Petroleum and petroleum oils	8,071	7,413	8,072	39,452	21,252	1.5
3917	Tubes, pipes and hoses, and fittings therefor, of plastics	29,238	28,428	25,410	25,711	21,053	1.5
3402	Washing and cleaning preparations	26,551	24,645	25,143	24,376	20,665	1.5
	Other products	1,087,635	1,093,730	1,196,706	1,263,722	1,098,376	78.0

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

**Appendix 11. Exports of main goods to Russia, 2016-2020 (Thousand USD)**

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Exports to Russia</b>	<b>206,687</b>	<b>397,854</b>	<b>437,749</b>	<b>496,974</b>	<b>441,105</b>	<b>100.0</b>
	Of which:						
2204	Wine of fresh grapes	55,801	98,927	114,549	133,226	119,558	27.1
7202	Ferro-alloys	39,435	128,416	128,786	114,504	108,524	24.6
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	35,301	45,598	50,192	60,581	43,939	10.0
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	12,531	22,699	21,321	34,541	31,276	7.1
0809	Apricots, cherries, peaches, plums and sloes, fresh	2,477	3,799	7,297	11,764	19,941	4.5
0805	Citrus fruit, fresh or dried	6,009	7,478	10,879	13,676	15,793	3.6
2202	Mineral and aerated waters, containing added sugar	2,852	5,817	8,355	11,210	14,380	3.3
3004	Medicaments	3,614	11,271	10,500	19,902	10,819	2.5
8703	Motor cars	7,642	14,318	8,288	8,040	10,645	2.4
0810	Other fruit, fresh	1,686	1,909	2,216	1,895	8,145	1.8

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	Other products	39,339	57,622	75,366	87,635	58,084	13.2

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

### Appendix 12. Imports of main goods from Russia, 2016-2020 (Thousand USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Imports from Russia</b>	<b>680,587.1</b>	<b>789,556.7</b>	<b>934,715.8</b>	<b>977,118.1</b>	<b>888,445.8</b>	<b>100.0</b>
	Of which;						
2710	Petroleum and petroleum oils	102,382.5	134,682.1	198,854.0	200,191.1	130,557.8	14.7
1001	Wheat and meslin	85,919.7	97,723.2	95,806.5	90,676.0	107,356.8	12.1
2711	Petroleum gases	30,897.9	31,402.1	13,620.2	41,817.2	47,746.7	5.4
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	27,535.6	29,007.1	33,565.7	34,026.0	41,032.6	4.6
8517	Electrical apparatus for line telephony or telegraphy	19,085.3	37,350.2	30,085.4	30,415.1	28,756.0	3.2
1806	Chocolate and other food preparations containing cocoa	17,951.0	22,873.4	26,119.1	27,400.2	21,005.1	2.4
1005	Maize	11,411.4	13,110.9	13,872.2	15,829.3	20,594.6	2.3
7010	Carboys, bottles, flasks and other closures of glass	6,003.9	9,997.0	12,482.0	19,934.8	18,379.9	2.1
2704	Coke and semi-coke	7,659.7	15,178.5	38,908.8	32,634.0	17,136.0	1.9
1905	Bread, pastry, cakes and like	10,419.7	14,199.4	17,208.7	17,754.7	15,564.5	1.8
	Other products	361,320.6	384,032.8	454,193.0	466,439.8	440,315.8	49.6

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

### Appendix 13. Exports of main goods to China, 2016-2020 (Thousand USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Exports to China</b>	<b>174,330</b>	<b>201,702</b>	<b>199,108</b>	<b>207,512</b>	<b>477,256</b>	<b>100.0</b>
	Of which:						
2603	Copper ores and concentrates	137,931	164,022	156,189	156,023	398,714	83.5
2616	Precious metal ores and concentrates	0	0	0	2,009	34,775	7.3
2204	Wine of fresh grapes	13,954	20,466	19,777	18,864	13,268	2.8
9018	Instruments and appliances used in medicine	0	1,924	11,071	12,962	9,240	1.9
7601	Unwrought aluminium	0	0	0	779	4,434	0.9
0910	Ginger, saffron, curry and other spices	0	25	417	3,541	3,583	0.8
9021	Orthopaedic appliances and artificial parts of the body	0	83	1,776	2,033	2,491	0.5

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
2203	Beer	104	346	246	439	1,928	0.4
8403	Central heating boilers	0	0	0	722	1,292	0.3
3006	Pharmaceutical goods	1	0	570	364	1,005	0.2
	Other products	22,340	14,835	9,062	9,775	6,526	1.4

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

#### Appendix 14. Imports of main goods from China, 2016-2020 (Thousand USD)

Code	Product name	2016	2017	2018	2019	2020	2020 structure (%)
	<b>Total Imports from China</b>	<b>547,510</b>	<b>732,647</b>	<b>834,132</b>	<b>858,663</b>	<b>709,079</b>	<b>100.0</b>
	Of which;						
7210	Flat-rolled products of non-alloy steel	22,885	38,933	35,358	30,886	27,418	3.9
4011	Tyres	15,201	22,987	26,380	21,728	22,615	3.2
8471	Automatic data processing machines and units thereof	18,339	29,814	41,494	21,135	19,567	2.8
8528	Television receivers	9,037	13,503	15,100	21,329	13,742	1.9
9405	Lamps and lighting fittings	10,213	14,585	16,610	18,754	13,376	1.9
6307	Dress patterns and other made up articles	1,235	1,731	2,108	2,609	11,992	1.7
9503	Other toys; reduced-size models; puzzles of all kinds	8,091	12,401	13,071	13,176	11,024	1.6
3907	Polyacetals and epoxide resins, in primary forms	6,339	9,543	17,746	18,030	10,629	1.5
8708	Parts and accessories of the motor vehicles	6,547	8,494	10,961	11,550	10,164	1.4
8429	Self-propelled bulldozers, graders, levellers, scrapers, tamping machines	4,967	4,174	3,620	13,907	10,098	1.4
	Other products	444,656	576,481	651,684	685,560	558,454	78.8

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

