



National Bank of
Georgia

Balance of Payments of Georgia

2021

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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 2022.

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 2021

2.1 General Overview

The current account deficit in 2021 was basically determined by the trade deficit and by income, particularly investment income. The current account deficit improved by 2.2 percent in 2021 amounting to 1.9 billion USD. Improvement was due to increase of services and secondary income balances. Meanwhile, goods trade deficit increased by 19.7 percent totaling 3.8 billion USD. The increase was due higher growth of imports compared to exports.

Re-exports was still significant in 2021. The top products were copper, Ferro-alloys and automobiles; followed by wine and spirituous beverages. Export was distributed by major economic categories as follows: intermediate goods had the biggest share (53.2 %), consumption goods had the second biggest share (43.4%), and investment goods had a modest 3.4 percent share in total exports. The share of consumption goods decreased in 2021 (by 2.2 percentage points), while the share of interme-

mediate and investment goods increased (by 0.3 and 1.9 percentage points).

The major imported goods during the year were automobiles and copper (mainly for re-export), followed by oil products. Investment goods had 12.3 percent share in total imports, intermediate goods had a 42.9 percent share and 44.9 percent were consumption goods.

The balance of services account is positive and is the significant source for offsetting the goods deficit. Following the 94.3 percent decline in 2020, services balance increased 6 times in 2021 that is only 33 percent of the value of 2019. Exports of services increased by 61.2 percent and imports - by 25.2 percent annually in 2021. The largest contributor to the services export has travel, that increased by 129.8 percent in 2021 following the 83.4 percent decline in 2020. Exports of travel in 2021 accounted for 38.1 percent of the 2019 value.

Table 2.1.1 Main macroeconomic indicators, 2017-2021

Economic Indicator	Unit	2017	2018	2019	2020	2021
GDP current prices	Billion GEL	40.8	44.6	49.3	49.3	60.0
GDP current prices	Billion USD	16.2	17.6	17.5	15.8	18.6
Real GDP growth rate	%	4.8	4.8	5.0	-6.8	10.5
Annual average exchange rate	USD/GEL	2.5086	2.5345	2.8192	3.1097	3.2209
Annual average exchange rate	EUR/GEL	3.1044	3.0701	3.2095	4.0233	3.5040
Current account/GDP	%	-8.1	-6.8	-5.9	-12.5	-10.4
Balance of goods and services/GDP	%	-11.0	-10.6	-9.2	-19.2	-16.5
Export of goods and services/GDP	%	46.5	50.6	54.6	37.4	43.4
Net secondary income/GDP	%	7.8	7.8	7.9	11.4	12.4
Export of goods and services/Import of goods and services	%	80.9	82.6	85.5	66.1	72.5
Import of goods and services/GDP	%	57.5	61.2	63.9	56.6	59.9
International reserves	Million USD	3,039.3	3,288.8	3,506.0	3,910.8	4,272.5
International reserves/ Import of goods and services	Month	3.9	3.7	3.8	5.2	4.6
Public and publicly guaranteed external debt/GDP	%	45.3	42.3	45.2	61.6	57.2

In 2021 the negative balance of primary income increased by 56.9 percent amounting to 1.2 billion USD, compared to 749.5 million USD in 2020. At the same time the income credit increased by 9.0 percent and income debit by 30.0 percent. The compensation of employees decreased by 5.2 percent, while investment income increased by 32.4 percent.

The secondary income increased by 27.3 percent in 2021 reaching 2.3 billion USD. It covered 60.8 percent of goods trade deficit.

The positive net capital account, following 6.9 percent annual decline equaled 38.2 million USD. Net financial account decreased by 5.6 percent, totaling 1.9 billion USD.

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

to 22.0 billion USD at the end of 2021. The annual growth of gross external debt equaled 5.8 percent. The external debt of the National Bank of Georgia increased by 63.6 percent (370.9 million USD); Government sector external debt increased by 7.1 percent (528.5 million USD); deposit-taking corporations' debt by 5.6 percent (254.0 million USD) and intercompany lending by 4.0 percent (132.2 million USD). At the same time, other sectors' external debt decreased by 1.7 percent (83.0 million USD).

Reserve assets transactional increase was 452.6 million USD during the year totaling 4.3 billion USD as of 31 December 2021. Import cover ratio equaled 4.6 months of imports.

The Balance of Payments of Georgia for 2017-2021 is presented in the table below by indicating the main items.

Table 2.1.2 Balance of Payments of Georgia, 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Current account	-1,308.2	-1,192.2	-1,024.5	-1,980.6	-1,937.4
Credit	10,087.2	11,681.2	12,457.7	8,795.2	11,544.5
Debit	11,395.4	12,873.4	13,482.2	10,775.8	13,481.9
Goods and services	-1,784.9	-1,872.0	-1,615.8	-3,040.8	-3,065.0
Credit	7,560.0	8,896.6	9,546.1	5,926.6	8,086.2
Debit	9,344.9	10,768.6	11,161.9	8,967.4	11,151.2
Goods	-3,809.2	-4,115.8	-3,791.7	-3,165.0	-3,789.6
Credit	3,569.9	4,406.5	4,945.6	4,346.5	5,539.3
Debit	7,379.1	8,522.3	8,737.3	7,511.5	9,328.9
Services	2,024.3	2,243.8	2,175.8	124.2	724.6
Credit	3,990.1	4,490.1	4,600.5	1,580.1	2,546.8
Debit	1,965.8	2,246.3	2,424.7	1,455.9	1,822.3
Primary income	-796.4	-684.0	-783.7	-749.5	-1,176.1
Credit	1,129.8	1,281.8	1,372.6	961.8	1,048.7
Debit	1,926.2	1,965.8	2,156.3	1,711.3	2,224.8
Secondary income	1,273.1	1,363.8	1,375.0	1,809.7	2,303.7
Credit	1,397.3	1,502.7	1,539.0	1,906.8	2,409.7
Debit	124.3	139.0	164.0	97.1	106.0
Capital account	83.1	76.1	47.1	41.1	38.2
Credit	83.1	76.1	47.1	41.1	38.2
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,225.2	-1,116.2	-977.5	-1,939.6	-1,899.2
Financial account	-1,264.5	-1,252.8	-1,067.2	-2,033.5	-1,920.4
Direct investment	-1,721.1	-1,011.3	-1,070.6	-566.9	-919.8

	2017	2018	2019	2020	2021
Assets	209.3	293.6	311.8	-15.1	347.5
Liabilities	1,930.4	1,304.9	1,382.5	551.8	1,267.4
Portfolio investment	75.9	47.6	-829.2	-74.6	311.1
Assets	241.7	254.8	28.5	47.0	37.0
Liabilities	165.8	207.1	857.7	121.6	-274.2
Financial derivatives and employee stock options	0.5	1.2	-3.7	-27.2	-0.8
Assets	-7.1	-9.3	-28.7	-48.4	-18.9
Liabilities	-7.6	-10.6	-25.0	-21.3	-18.2
Other investment	138.1	-568.9	634.0	-1,670.3	-1,763.5
Assets	655.1	51.3	510.8	-95.2	-39.0
Liabilities	517.0	620.1	-123.2	1,575.1	1,724.5
Reserve assets	242.0	278.5	202.3	305.5	452.6
Net errors and omissions	-39.3	-136.7	-89.7	-93.9	-21.2

2.2 Current account

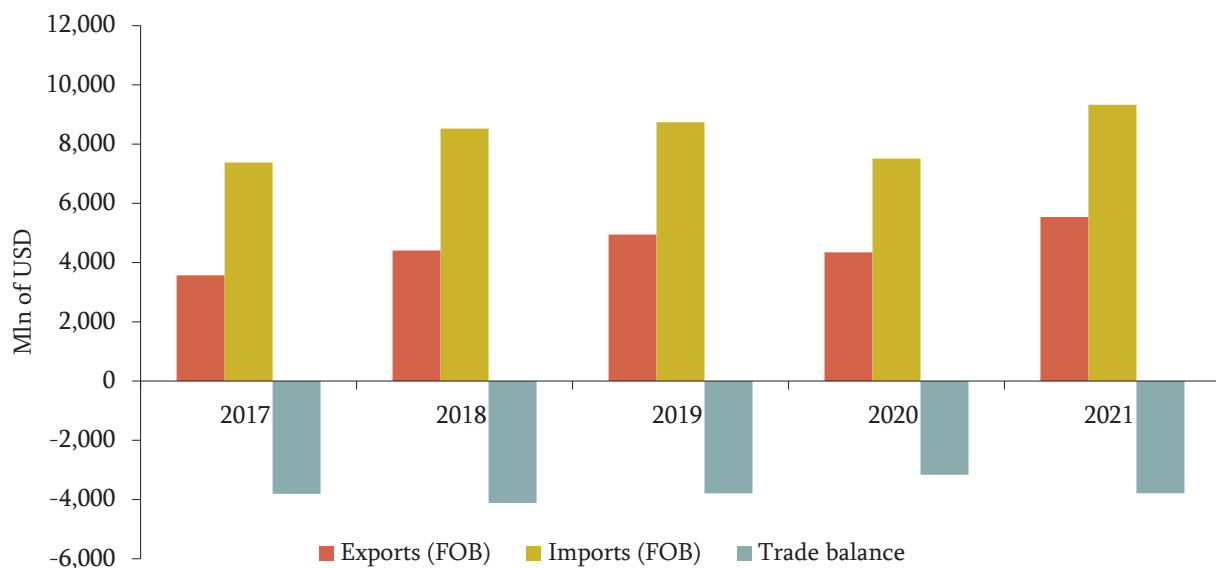
2.2.1 Goods

In the year 2021, the trade deficit annual increase was 19.7 percent and equaled to 3.8 billion USD.

Table 2.2.1 Balance of goods, 2017-2021

	Unit	2017	2018	2019	2020	2021
Exports (FOB)	Million USD	3,569.9	4,406.5	4,945.6	4,346.5	5,539.3
Imports (FOB)	Million USD	7,379.1	8,522.3	8,737.3	7,511.5	9,328.9
Trade balance	Million USD	-3,809.2	-4,115.8	-3,791.7	-3,165.0	-3,789.6
Growth of deficit	%	-1.9	8.0	-7.9	-16.5	19.7
Exports growth	%	24.6	23.4	12.2	-12.1	27.4
Imports growth	%	9.4	15.5	2.5	-14.0	24.2

Chart 1.1. Goods, 2017-2021



In 2021, exports were 5.5 billion USD, 27.4 percent higher than the previous year, and imports - 9.3 billion USD, 24.2 percent higher than in 2020.

Table 2.2.2 Current account, goods, 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Goods	-3,809.2	-4,115.8	-3,791.7	-3,165.0	-3,789.6
Exports	3,569.9	4,406.5	4,945.6	4,346.5	5,539.3
Imports	7,379.1	8,522.3	8,737.3	7,511.5	9,328.9
Trade statistics	-3,879.9	-4,185.6	-3,864.5	-3,262.6	-3,853.8
Exports	3,499.1	4,336.7	4,872.7	4,249.0	5,475.1
Imports	7,379.1	8,522.3	8,737.3	7,511.5	9,328.9
Of which Re-exports (credit)	489.3	801.6	1,026.2	1,024.2	1,115.2
Nonmonetary gold	70.7	69.8	72.8	97.6	64.2
Exports	70.8	69.8	72.8	97.6	64.2
Imports	0.0	0.0	0.0	0.0	0.0

In 2021 registered exports, as well as imports has increased significantly. In exports annual growth amounted to 26.9 percent and imports increased by 25.4 percent.

Table 2.2.3 External trade, goods, 2017-2021

	Unit	2017	2018	2019	2020	2021
Exports (FOB)	Million USD	2,745.7	3,379.7	3,798.4	3,344.5	4,242.7
Imports (CIF)	Million USD	8,057.1	9,361.4	9,519.5	8,053.8	10,099.8
Trade balance	Million USD	-5,311.4	-5,981.7	-5,721.1	-4,709.4	-5,857.1
External trade turnover	Million USD	10,802.7	12,741.1	13,317.9	11,398.3	14,342.4

	Unit	2017	2018	2019	2020	2021
Exports to previous year	%	29.7	23.1	12.4	-12.0	26.9
Imports to previous year	%	9.7	16.2	1.7	-15.4	25.4
Exports to imports ratio	%	34.1	36.1	39.9	41.5	42.0

Data source: GeoStat. Shuttle trade is not included.

The export and import distribution by groups of countries is presented in tables 2.2.4 and 2.2.5 below. As in previous years, the group of Black Sea Economic Cooperation (BSEC) countries has the highest share in exports, 55.3 percent in the reporting year. This high share is due to exports realized to the major partner countries: Russia, Azerbaijan, Turkey, Ukraine and Armenia. These five major trade partner countries have a share of 86.5 percent in the group's exports and 47.8 percent - in total exports of 2021.

While in imports, on the first place is the

group of Organization of Economic Corporation and Development (OECD) with 47.3 Percent share. Two countries from this group - Turkey and USA have contributed more than half of the group's imports (51.9%) and have significant - 24.5 percent share in total imports of 2021. The second major country group in imports is BSEC with 47.0% share in total imports. Here also, an imports from the five major partner countries: Turkey, Russia, Azerbaijan, Ukraine and Armenia accounts for 91.0 percent of group's total imports and have 42.8 percent share in total imports of 2021.

Table 2.2.4 Export of goods (FOB) by country groups 2017-2021 (Million USD)

Country groups	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
European Union countries	655.4	729.2	834.9	717.6	741.2	3.3	17.5
CIS countries	1,194.2	1,689.2	2,043.2	1,509.3	2,020.8	33.9	47.6
BSEC countries	1,498.9	1,976.5	2,382.6	1,828.6	2,345.2	28.3	55.3
OECD countries	777.0	854.8	745.7	764.1	1,054.3	38.0	24.9

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2017-2021 (Million USD)

Country groups	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
European Union countries	2,225.0	2,555.2	2,408.5	1,926.8	2,390.1	24.0	23.7
CIS countries	2,321.9	2,695.4	2,441.1	2,413.8	2,815.3	16.6	27.9
BSEC countries	3,906.7	4,348.1	4,250.2	3,908.3	4,746.5	21.4	47.0
OECD countries	3,817.0	4,502.4	4,757.3	3,898.3	4,777.1	22.5	47.3

Data source: GeoStat. Shuttle trade is not included.

In 2021, the declared trade deficit increased by 24.4 percent compared to the previous year and constituted 5.9 billion USD. The foreign trade turnover of Georgia was 14.3 billion USD in 2021, increased by 25.8 percent over the year. Like the previous year, more than half

of the total amount of foreign trade turnover (60.5 percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, USA, Ukraine and Armenia). The trade turnover with these countries totaled 8.7 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2021 (Exports FOB, Imports CIF) (Million USD)

Country	2017	2018	2019	2020	2021	2021 structure (%)
Foreign trade turnover, total	10,802.7	12,741.1	13,317.9	11,398.3	14,342.4	100.0
Of which:						
Turkey	1,590.5	1,715.7	1,819.5	1,598.3	2,151.7	15.0
Russian Federation	1,187.4	1,372.5	1,474.1	1,329.6	1,633.2	11.4
China	934.3	1,033.2	1,066.2	1,186.3	1,480.7	10.3
Azerbaijan	841.3	1,100.4	1,067.7	954.5	1,130.1	7.9
United States	453.3	660.9	811.1	636.4	842.9	5.9
Ukraine	574.6	694.4	666.5	608.0	759.3	5.3
Armenia	494.9	621.7	700.2	609.9	674.5	4.7
Germany	500.3	518.8	556.3	469.3	549.9	3.8
Bulgaria	342.5	441.1	424.3	423.2	432.8	3.0
Italy	287.6	275.4	269.1	218.0	306.7	2.1
Other countries	3,595.9	4,307.0	4,462.9	3,364.7	4,380.5	30.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2021 (Exports FOB, Imports CIF) (Million USD)

Country	2017	2018	2019	2020	2021	2021 structure (%)
Foreign trade balance, total	-5,311.4	-5,981.7	-5,721.1	-4,709.4	-5,857.1	100.0
Of which:						
Turkey	-1,157.2	-1,232.9	-1,414.8	-1,217.1	-1,506.2	25.7
United States	-209.7	-341.1	-546.6	-476.4	-453.5	7.7
Germany	-408.9	-416.0	-447.6	-344.5	-414.1	7.1
Russian Federation	-391.7	-497.0	-480.1	-447.4	-413.1	7.1
China	-530.9	-635.0	-651.2	-231.8	-249.3	4.3
Turkmenistan	-98.1	-135.4	-51.6	-60.5	-194.3	3.3
Italy	-148.7	-188.7	-188.1	-148.7	-190.1	3.2
Japan	-151.3	-232.3	-245.0	-144.5	-167.8	2.9
Armenia	-67.8	-49.0	164.9	-234.9	-162.3	2.8
France	-107.9	-219.8	-136.8	-119.8	-161.2	2.8
Other countries	-2,039.3	-2,034.4	-1,724.1	-1,283.7	-1,945.1	33.2

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2021 (Million USD)

Country	2017	2018	2019	2020	2021	2021 structure (%)
Exports, total	2,745.7	3,379.7	3,798.4	3,344.5	4,242.7	100.0
Of which:						
China	201.7	199.1	207.5	477.3	615.7	14.5
Russia	397.9	437.7	497.0	441.1	610.1	14.4
Azerbaijan	274.2	507.6	508.7	441.3	531.7	12.5
Turkey	216.7	241.4	202.3	190.6	322.8	7.6
Ukraine	127.4	179.5	250.9	217.5	307.4	7.2
Armenia	213.5	286.3	432.6	187.5	256.1	6.0
Bulgaria	186.9	259.2	299.7	312.7	253.9	6.0
United states	121.8	159.9	132.3	80.0	194.7	4.6
Kazakhstan	51.8	90.7	67.0	47.6	96.2	2.3
Spain	59.3	61.8	46.0	83.8	89.3	2.1
Other countries	894.5	956.5	1,154.4	865.1	964.7	22.7

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2021 (Million USD)

Country	2017	2018	2019	2020	2021	2021 structure (%)
Imports, total	8,057.1	9,361.4	9,519.5	8,053.8	10,099.8	100.0
Of which:						
Turkey	1,373.9	1,474.3	1,617.2	1,407.7	1,829.0	18.1
Russian Federation	789.6	934.7	977.1	888.5	1,023.2	10.1
China	732.6	834.1	858.7	709.1	865.0	8.6
United States	331.5	501.0	678.8	556.4	648.2	6.4
Azerbaijan	567.1	592.8	559.0	513.2	598.4	5.9
Germany	454.6	467.4	502.0	406.9	482.0	4.8
Ukraine	447.2	514.9	415.6	390.5	451.8	4.5
Armenia	281.3	335.4	267.7	422.4	418.4	4.1
Italy	218.2	232.1	228.6	183.3	248.4	2.5
Turkmenistan	119.6	174.5	110.9	73.8	205.5	2.0
Other countries	2,741.4	3,300.2	3,304.0	2,502.0	3,329.9	33.0

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2017–2021 the composition of the top ten exported products was almost unchanged, among these products were: copper ores and concentrates, ferro-alloy, motor cars, wine, spirituous beverages, mineral waters,

mineral or chemical fertilizers, nuts, medicaments and gold. The major ten export products constitute 63.3 percent of 2021 total exports (2.7 billion USD).

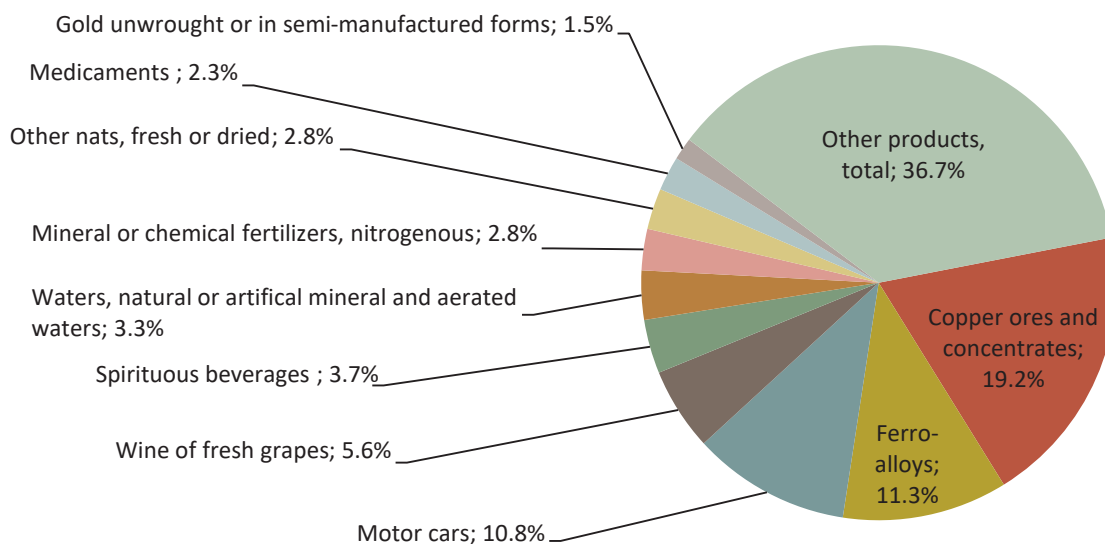
The top ten main exported products in 2021 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2021 (Million USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Exports, total	2,745.7	3,379.7	3,798.4	3,344.5	4,242.7	100.0
	Of Which:						
2603	Copper ores and concentrates	422.5	504.4	656.8	780.9	815.5	19.2
7202	Ferro-alloys	306.4	352.9	303.4	247.3	477.4	11.3
8703	Motor cars	244.6	428.6	732.8	404.1	456.6	10.8
2204	Wine of fresh grapes	171.4	196.9	222.8	210.3	239.3	5.6
2208	Spirituos beverages	126.7	128.7	127.4	132.3	155.7	3.7
2201	Waters, natural or artifical mineral and aerated waters	95.8	118.3	133.5	116.6	141.8	3.3
3102	Mineral or chemical fertilizers, nitrogenous	76.4	92.0	94.8	72.3	119.5	2.8
0802	Other nats, fresh or dried	83.2	69.5	66.9	94.1	118.4	2.8
3004	Medicaments	140.6	147.0	172.5	99.0	99.1	2.3
7108	Gold unwrought or in semi-manufactured forms	70.8	69.8	72.8	97.6	64.2	1.5
	Other products, total	1,007.4	1,271.6	1,214.5	1,090.0	1,555.1	36.7

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2021



Of the top ten imported products in 2021 the main tree products: Motor cars, Petroleum and petroleum oils, Copper ores and concentrates, significantly exceeds the value of the other main imported products. Actually, the share of these tree main products in annual imports is 24.7 percent (2.5 Billion USD). The next main imported products are: medicaments; petro-

leum gases and other gaseous hydrocarbons; electrical apparatus for line telephony or telegraphy; automatic data processing machines; modified immunological products; motor vehicles for the transport of goods; cigars and cigarettes. Combined imports of the major ten imported products has 38.8 percent share in total 2021 imports (3.9 billion USD).

Table 2.2.11 Main imported products in 2021 (Million USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Imports, total	8,057.1	9,361.4	9,519.5	8,053.8	10,099.8	100.0
	Of which:						
8703	Motor cars	590.2	839.7	1,108.2	781.7	935.5	9.3
2710	Petroleum and petroleum oils	697.2	864.1	758.5	498.7	823.0	8.1
2603	Copper ores and concentrates	338.9	396.7	603.7	582.4	736.1	7.3
3004	Medicaments	344.8	339.0	355.2	327.1	382.2	3.8
2711	Petroleum gases and other gaseous hydrocarbons	306.7	291.2	328.0	315.0	342.4	3.4
8517	Electrical apparatus for line telephony or telegraphy	204.9	198.0	212.0	164.7	226.0	2.2
8471	Automatic data processing machines and units thereof	97.7	126.7	76.0	64.8	147.7	1.5
3002	blood, antisera and other blood fractions and modified immunological products, vaccines, toxins	29.5	27.0	28.8	44.5	120.0	1.2
8704	Motor vehicles for the transport of goods	72.4	75.0	72.3	72.3	105.4	1.0
2402	Cigars, cheroots, cigarillos and cigarettes	102.6	187.0	105.0	88.9	101.8	1.0
	Other products, total	5,272.4	6,017.0	5,871.8	5,113.8	6,179.8	61.2

Data source: GeoStat. Shuttle trade is not included.

2.2.2 Services

The balance of services account was positive across the period 2017-2021. In 2021, the export of services increased by 61.2 percent year

on year and imports - by 25.2 percent; subsequently, the balance of services increased 5.8 times. The value of the balance of services account was 724.6 million USD and accounted for 3.9 percent of GDP.

Chart 2.1 Service dynamics, 2017-2021

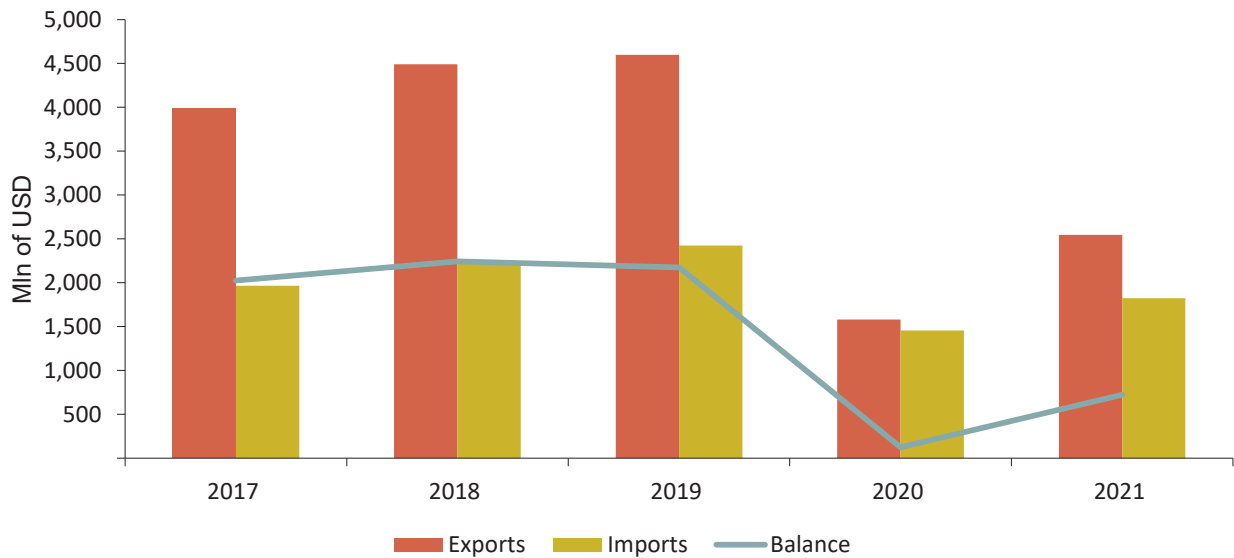
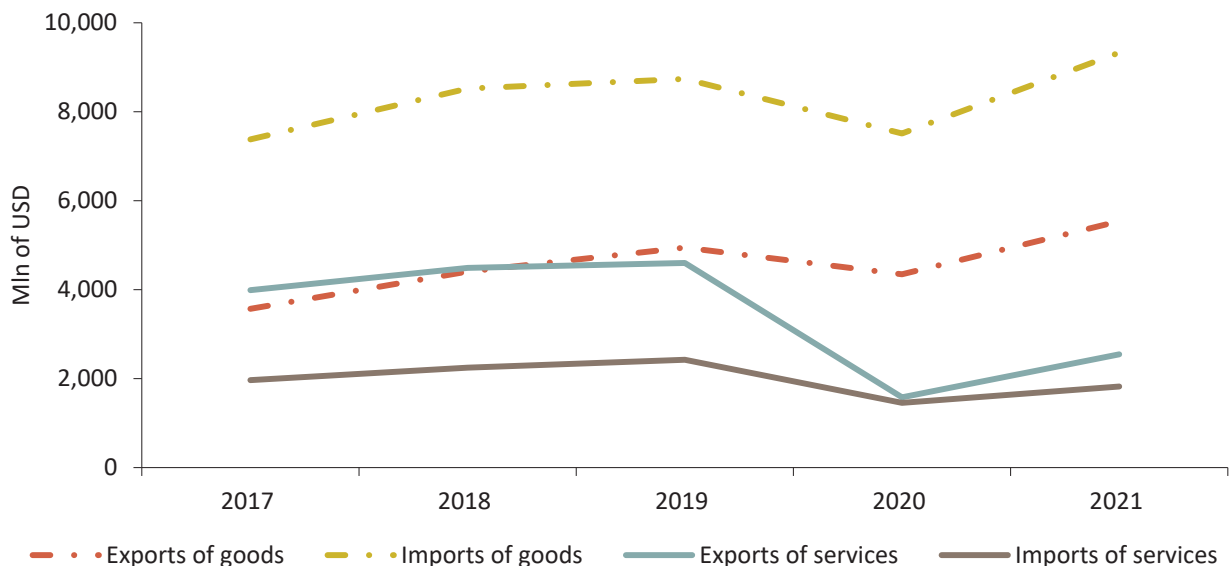


Chart 2.2 External trade in goods and services, 2017-2021



In 2021, the export of services totaled 2.5 billion USD - 46.0 percent of the export of goods. At the same time, the import of services stood at 1.8 billion USD, which was 19.5% of the import of goods.

In 2021, 76.4 percent of the turnover from trade in services was generated by travel (32.7%) and transportation (43.7%).

The positive balance of travel was significant in 2021 and amounted to 1.1 billion USD, decreasing by 59.4 percent compared to the 2019 year. While the transport services featured with negative balance amounted to 263.8 million USD, as well as insurance and pension services with 106.1 million USD negative balance respectively.

Table 2.2.21 Service balance 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Balance of services, total	2,024.3	2,243.8	2,175.8	124.2	724.6
Of which:					
Manufacturing services on physical inputs owned by others	12.4	5.3	13.0	1.7	6.6
Maintenance and repair services n.i.e.	-2.2	-2.8	-5.8	-6.4	-7.8
Transport	-122.3	-284.0	-269.7	-111.8	-263.8
Travel	2,240.8	2,697.3	2,611.5	361.2	1,060.2
Construction	-3.2	-5.3	-2.1	-5.5	-6.5
Insurance and pension services	-110.1	-122.0	-105.2	-84.4	-106.1
Financial services	-3.2	-2.1	0.2	-7.6	-3.2
Charges for the use of intellectual property n.i.e.	-24.4	-26.8	-39.7	-53.9	-55.5
Telecommunications, computer, and information services	30.3	1.3	28.7	33.8	120.4
Other business services	-32.1	-43.2	-81.9	-41.6	-58.3
Personal, cultural, and recreational services	8.2	2.7	0.6	10.7	14.2
Government goods and services n.i.e.	30.3	23.2	26.4	28.0	24.4

Table 2.2.22 Exports of services 2017-2021 (Million USD)

	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
Exports of Services, total	3,990.1	4,490.1	4,600.5	1,580.1	2,546.8	61.2	100.0
Of which:							
Manufacturing services on physical inputs owned by others	13.0	7.0	14.1	2.8	7.8	181.4	0.3
Maintenance and repair services n.i.e.	1.5	0.7	0.1	0.0	0.5	...	0.0
Transport	959.7	973.9	1,006.7	698.0	822.6	17.8	32.3
Travel	2,704.3	3,222.1	3,268.7	541.7	1,244.9	129.8	48.9
Construction	5.7	4.6	5.1	7.2	8.8	22.1	0.3
Insurance and pension services	11.8	11.3	12.0	12.6	13.2	4.6	0.5
Financial services	16.6	19.9	23.5	19.3	21.9	13.6	0.9
Charges for the use of intellectual property n.i.e.	0.3	0.3	0.9	1.0	6.1	516.7	0.2
Telecommunications, computer, and information services	89.9	84.6	113.8	113.8	215.9	89.6	8.5
Other business services	70.5	50.3	49.9	82.3	99.3	20.6	3.9
Personal, cultural, and recreational services	18.7	17.0	14.9	19.0	23.2	22.0	0.9
Government goods and services n.i.e.	98.3	98.4	90.8	82.4	82.7	0.4	3.2

Table 2.2.23 Imports of services 2017-2021 (Million USD)

	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
Imports of Services, total	1,965.8	2,246.3	2,424.7	1,455.9	1,822.3	25.2	100.0
Of which:							
Manufacturing services on physical inputs owned by others	0.6	1.7	1.1	1.0	1.1	9.6	0.1
Maintenance and repair services n.i.e.	3.6	3.5	5.9	6.4	8.3	30.5	0.5
Transport	1,082.0	1,257.9	1,276.4	809.8	1,086.4	34.2	59.6
Travel	463.6	524.7	657.2	180.5	184.7	2.4	10.1
Construction	8.9	9.9	7.1	12.7	15.3	20.3	0.8
Insurance and pension services	121.9	133.3	117.3	97.0	119.3	23.0	6.5
Financial services	19.8	22.0	23.4	26.9	25.1	-6.9	1.4
Charges for the use of intellectual property n.i.e.	24.7	27.1	40.7	54.9	61.6	12.3	3.4
Telecommunications, computer, and information services	59.6	83.2	85.1	80.1	95.5	19.3	5.2
Other business services	102.6	93.6	131.8	123.9	157.6	27.2	8.6
Personal, cultural, and recreational services	10.5	14.3	14.3	8.3	9.0	8.3	0.5
Government goods and services n.i.e.	68.0	75.1	64.4	54.4	58.3	7.2	3.2

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2021 the travel exports has increased 2.3 times year on year. The share of travel services exceeded 48.9 percent of the total

exports of services. In 2021 imports of travel services increased by 2.4 percent and its share in total imports of services amounted to 10.1 percent. In 2021, the share of personal travel in the travel balance exceeded the share of business travel, equaling 81.2 percent.

Table 2.2.24 Travel 2017-2021 (Million USD)

	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
Exports	2,704.3	3,222.1	3,268.7	541.7	1,244.9	129.8	100.0
Business	794.2	918.9	891.7	154.7	297.1	92.1	23.9
Personal	1,910.1	2,303.1	2,377.0	387.0	947.8	144.9	76.1
Imports	463.6	524.7	657.2	180.5	184.7	2.4	100.0
Business	320.2	330.7	433.2	95.8	97.3	1.6	52.7
Personal	143.4	194.0	224.0	84.7	87.4	3.2	47.3
Balance	2,240.8	2,697.3	2,611.5	361.2	1,060.2	193.5	100.0
Business	474.0	588.2	458.5	59.0	199.8	238.9	18.8
Personal	1,766.7	2,109.2	2,153.0	302.3	860.4	184.7	81.2

A transportation service is a significant component of services, accounting for 32.3 percent of total exports of services and for more than half of import services (59.6%) in 2021. Dur-

ing the year, transportation service exports amounted to 822.6 million USD (increasing by 17.8% year on year), while imports amounted to 1.1 billion USD (increasing by 34.2%).

Table 2.2.25 Transportation services by means of transportation, 2017-2021 (Million USD)

	2017	2018	2019	2020	2021	Annual growth (%)	2021 structure (%)
Exports	959.7	973.9	1,006.7	698.0	822.6	17.8	100.0
Sea transport	134.7	126.8	121.4	107.3	106.9	-0.3	13.0
Air transport	271.7	296.2	283.2	56.4	144.6	156.1	17.6
Rail transport	66.7	56.9	72.6	68.6	78.3	14.1	9.5
Road transport	170.5	184.7	206.0	134.3	139.8	4.1	17.0
Pipeline transport and electricity transmission	311.0	303.8	317.5	325.5	348.0	6.9	42.3
Postal and courier services	5.0	5.4	6.1	5.9	5.1	-14.2	0.6
Imports	1,082.0	1,257.9	1,276.4	809.8	1,086.4	34.2	100.0
Sea transport	271.9	309.5	321.2	274.4	344.5	25.6	31.7
Air transport	277.5	332.7	352.3	109.7	199.7	82.0	18.4
Rail transport	108.1	132.3	102.1	100.0	130.6	30.7	12.0
Road transport	422.9	481.6	498.9	323.7	409.6	26.5	37.7
Pipeline transport and electricity transmission	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier services	1.5	1.9	1.9	2.0	2.0	0.1	0.2

During 2017–2021, pipelines had the biggest share in transportation services exports, amounting to 42.3 percent in 2021 – increase of 6.9 percent and 22.5 million USD over 2021. Income from air transportation increased by 156.1 percent compared to the previous year and accounted for 17.6 percent of total transportation income. On third place in transportation services exports was road transportation with 139.8 million USD of

exports increase by 4.1 percent.

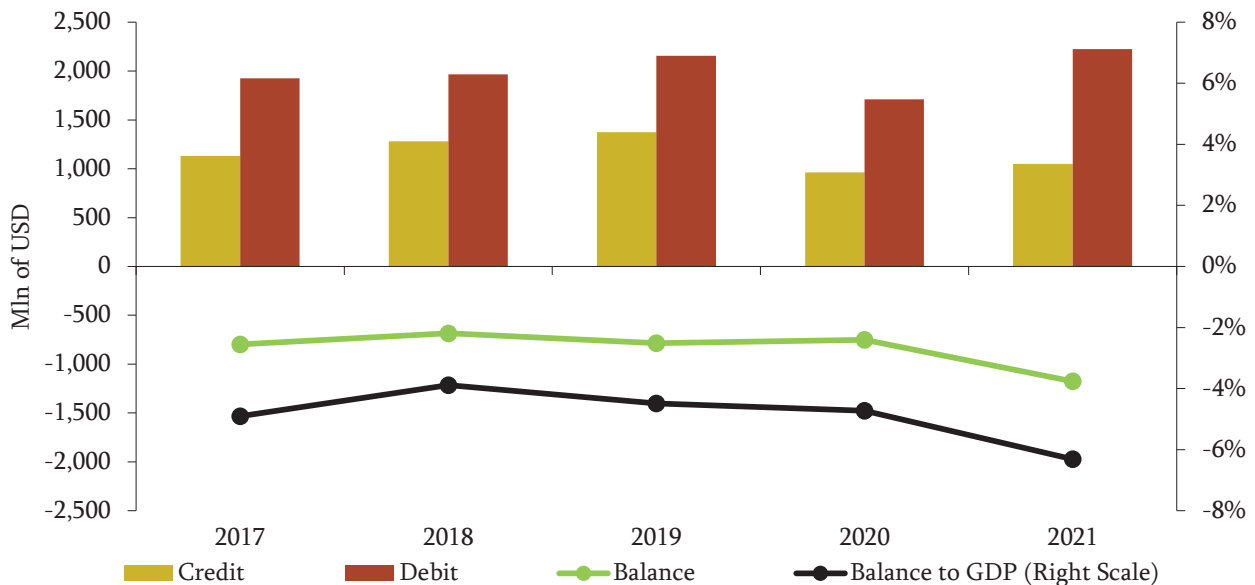
In terms of transportation service imports, within the reporting year road transport has the biggest share (37.7%) – that increased of 26.5 percent over the year. Sea transportation services had 31.7 percent share of total transportation services imports. Air transport imports had 18.4 percent share. The share of railway transportation services in imports was 12.0 percent.

2.2.3 Primary income

The balance of the primary income account amounted to -1.2 billion USD in 2021. That is -6.3 percent of GDP. The surplus in the compensation of employees was outweighed by a net investment income deficit, resulting in a negative record of the primary income ac-

count. Balance of compensation of employees decreased annually. At the same time balance of investment income deteriorated (mostly due to increase in debit). This resulted broadening the primary income deficit.

Chart 2.3 Primary income dynamics, 2017-2021



Primary income credit increased by 9.0 percent annually and amounted to 1.0 billion USD in 2021. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 562.0 million USD, accounting for 53.6 percent of total primary income credit.

This figure decreased by 0.1 percent year over year. Income from investments made abroad increased by 21.8 percent and comprised 486.7 million USD. Investment income credit had a 46.4 percent share of total primary income credit in 2021.

Table 2.2.31 Volume and structure of primary income credit, 2017-2021

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Total	1,129.8	1,281.8	1,372.6	961.8	1,048.7	100.0	100.0	100.0	100.0	100.0	9.0
Compensation of employees	741.1	845.8	970.8	562.3	562.0	65.6	66.0	70.7	58.5	53.6	-0.1
Investment income	388.7	436.1	401.8	399.5	486.7	34.4	34.0	29.3	41.5	46.4	21.8
Foreign direct investment	316.4	318.8	252.2	273.6	385.3	28.0	24.9	18.4	28.4	36.7	40.8
Portfolio investment	11.9	21.0	31.4	26.9	31.2	1.0	1.6	2.3	2.8	3.0	16.0
Other investment	32.9	41.3	38.2	45.1	44.9	2.9	3.2	2.8	4.7	4.3	-0.4

Primary income debit amounted to 2.2 billion USD in 2021 that is 30.0 percent more than it was in 2020. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 2.1 billion USD in 2021 that was 29.8 percent increase compared to last year's figure. Investment income debit mainly consists of dividends and reinvested earnings on foreign direct investments, totaling roughly to 1.6 billion USD.

Income accrued on portfolio investments totaled 200.0 million USD. The remaining 350.6 million USD of investment income debit accounted to other investments. Compensation paid to foreign employees was relatively small compared to compensation paid to resident employees from abroad. During the reporting period, this figure increased by 34.1 percent and amounted to 99.4 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2017-2021

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Total	1,926.2	1,965.8	2,156.3	1,711.3	2,224.8	100.0	100.0	100.0	100.0	100.0	30.0
Compensation of employees	118.4	148.4	164.2	74.1	99.4	6.1	7.6	7.6	4.3	4.5	34.1
Investment income	1,807.9	1,817.4	1,992.1	1,637.2	2,125.4	93.9	92.4	92.4	95.7	95.5	29.8
Foreign direct investment	1336.0	1265.6	1377.8	1045.6	1574.9	69.4	64.4	63.9	61.1	70.8	50.6
Portfolio investment	142.1	158.5	204.6	232.6	200.0	7.4	8.1	9.5	13.6	9.0	-14.0
Other investment	329.7	393.3	409.8	359.0	350.6	17.1	20.0	19.0	21.0	15.8	-2.3

2.2.4 Secondary income

The balance of secondary income reached 2.3 billion USD in 2021 that is 494.1 million USD greater than the previous year's figure. Secondary income balance over GDP accounted to 12.4 percent in 2021.

Secondary income credit increased by 26.4 percent in 2021 and amounted to 2.4 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 2.1 billion USD. Workers' remittances accounted to 1.6 billion USD out of personal transfers. Other current transfers amounted to 126.3 million USD in 2021. Credit of secondary income of government sector decreased by 22.2 percent. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 201.4 million USD in 2021. Secondary income debit was low and amounted

to 106.0 million USD. This amount mainly contains taxes paid by residents to other countries and annually equals to 84.4 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 2.3 billion USD was transferred to Georgia during 2021 through money transfer operators, which is 24.6 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 316.9 million USD, a 28.4 percent increase compared to the previous year.

Chart 2.4 Secondary income dynamics, 2017-2021

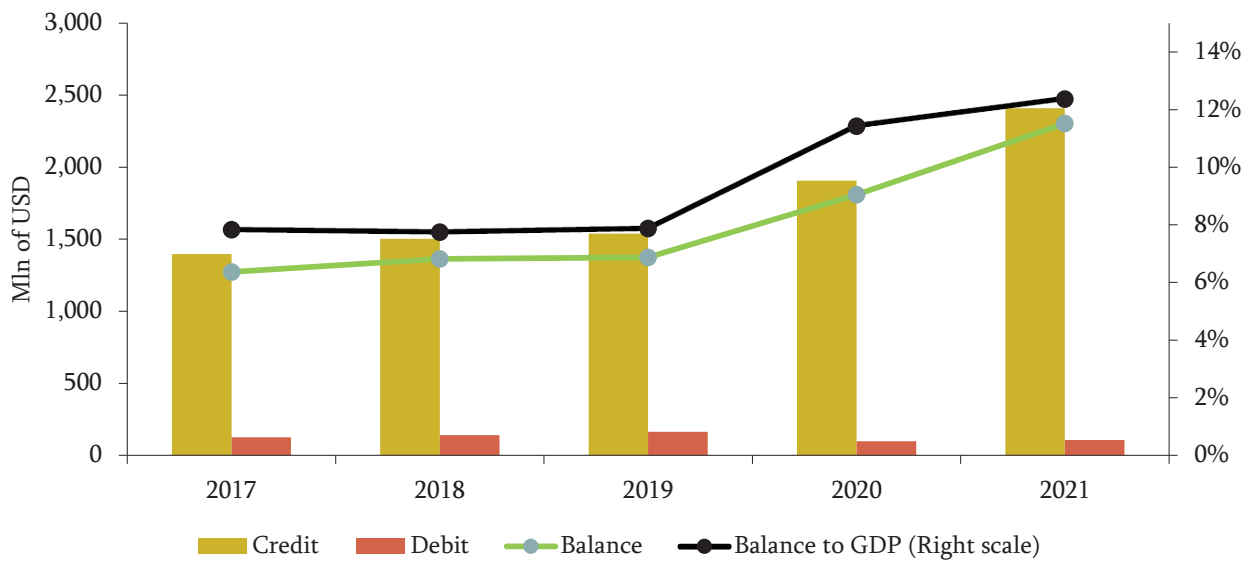


Table 2.2.41 Volume and structure of secondary income, 2017-2021

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Secondary income, Credit	1,397.3	1,502.7	1,539.0	1,906.8	2,409.7	100.0	100.0	100.0	100.0	100.0	26.4
General government	238.0	176.1	136.7	258.9	201.4	17.0	11.7	8.9	13.6	8.4	-22.2
Financial corporations, nonfinancial corporations, households, and NPISHs	1,159.3	1,326.6	1,402.3	1,647.9	2,208.3	83.0	88.3	91.1	86.4	91.6	34.0
Personal transfers (Current transfers between resident and nonresident households)	1,052.9	1,188.5	1,287.4	1,547.3	2,081.9	75.3	79.1	83.7	81.1	86.4	34.5
Of which: Workers' remittances	750.4	865.3	916.3	1,168.1	1,608.7	53.7	57.6	59.5	61.3	66.8	37.7
Other current transfers	106.5	138.1	114.9	100.6	126.3	7.6	9.2	7.5	5.3	5.2	25.6
Secondary income, Debit	124.3	139.0	164.0	97.1	106.0	100.0	100.0	100.0	100.0	100.0	9.1
General government	4.6	2.7	3.7	2.6	1.4	3.7	1.9	2.2	2.7	1.3	-46.1
Financial corporations, nonfinancial corporations, households, and NPISHs	119.6	136.3	160.3	94.5	104.6	96.3	98.1	97.8	97.3	98.7	10.6

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Personal transfers (Current transfers between resident and nonresident households)	3.8	2.7	5.7	2.8	6.9	3.0	2.0	3.5	2.8	6.5	150.6
Other current transfers	115.9	133.6	154.6	91.8	97.7	93.2	96.1	94.3	94.5	92.2	6.4

Table 2.2.42 Volume and Structure of Money Transfers, 2017-2021

	Volume (Million USD)					Structure (%)					Annual growth (%)
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	
Total Inflow	1,387.2	1,579.7	1,733.3	1,886.0	2,349.6	100.0	100.0	100.0	100.0	100.0	24.6
Russian Federation	455.4	457.2	428.9	363.9	411.4	32.8	28.9	24.7	19.3	17.5	13.0
Italy	148.7	192.9	239.2	297.6	385.7	10.7	12.2	13.8	15.8	16.4	29.6
USA	142.1	159.6	178.4	218.4	284.3	10.2	10.1	10.3	11.6	12.1	30.2
Greece	142.0	170.9	192.5	219.1	240.1	10.2	10.8	11.1	11.6	10.2	9.6
Israel	119.2	151.4	162.5	156.8	186.7	8.6	9.6	9.4	8.3	7.9	19.1
Germany	34.1	41.5	49.8	74.2	113.3	2.5	2.6	2.9	3.9	4.8	52.7
Turkey	109.6	105.9	94.8	106.7	104.5	7.9	6.7	5.5	5.7	4.4	-2.1
Ukraine	26.5	28.8	42.9	87.5	92.7	1.9	1.8	2.5	4.6	3.9	5.9
Azerbaijan	15.7	20.4	22.2	53.9	85.2	1.1	1.3	1.3	2.9	3.6	58.1
Kazakhstan	13.7	16.1	26.6	19.7	61.8	1.0	1.0	1.5	1.0	2.6	2.1-times
Other Countries	180.3	235.0	295.4	288.2	383.9	13.0	14.9	17.0	15.3	16.3	33.2
Total outflow	209.9	229.7	237.4	246.9	316.9	100.0	100.0	100.0	100.0	100.0	28.4
Russian Federation	89.6	90.4	78.6	78.9	90.5	42.7	39.3	33.1	32.0	28.5	14.7
Turkey	18.1	24.1	34.1	47.8	71.3	8.6	10.5	14.4	19.4	22.5	49.1
Ukraine	22.4	26.0	26.5	24.1	29.4	10.7	11.3	11.2	9.8	9.3	22.0
Azerbaijan	9.8	12.2	14.5	16.2	20.2	4.7	5.3	6.1	6.6	6.4	24.7
Greece	8.6	9.6	10.0	10.5	14.3	4.1	4.2	4.2	4.3	4.5	35.4
Armenia	6.5	7.5	7.5	10.2	12.6	3.1	3.3	3.2	4.2	4.0	23.1
Poland	1.1	1.6	2.5	3.1	9.0	0.5	0.7	1.1	1.3	2.9	1.9-times
Kazakhstan	4.4	4.9	6.7	5.7	7.4	2.1	2.1	2.8	2.3	2.3	29.3
Uzbekistan	4.7	4.3	5.6	5.7	6.3	2.2	1.9	2.3	2.3	2.0	10.3
Italy	3.5	3.9	4.1	4.2	6.3	1.7	1.7	1.7	1.7	2.0	48.5
Other Countries	41.3	45.2	47.3	40.3	49.7	19.7	19.7	19.9	16.3	15.7	23.2

2.3 Capital Account

The balance of capital account totaled 38.2 million USD decreasing by 6.9 percent year on year. Net capital transfers decreased in 2021 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. 71.4 percent of total capital transfers credits accounted for government sector in 2021. 10.9 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year.

Table 2.3.11 Capital transfers, 2017-2021 (Million USD)

	2017	2018	2019	2020	2021	Annual growth (%)
Capital transfers	83.1	76.1	47.1	41.1	38.2	-6.9
Credit	83.1	76.1	47.1	41.1	38.2	-6.9
Debit	0.0	0.0	0.0	0.0	0.0	0.0
General government	82.1	72.0	42.2	28.1	27.3	-3.0
Credit	82.1	72.0	42.2	28.1	27.3	-3.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	0.9	4.0	4.8	12.9	10.9	-15.4
Credit	0.9	4.0	4.8	12.9	10.9	-15.4
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 2017-2021.

Balance of current and capital account was negative in 2021. This figure indicates that Georgia was net borrower from the rest of the world. Net borrowing decreased by 5.6 percent in 2021 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 2021 amounted to 19.4 billion USD, about 5200 USD per capita.

Chart 2.5 Dynamics of inward foreign direct investments, 2017-2021

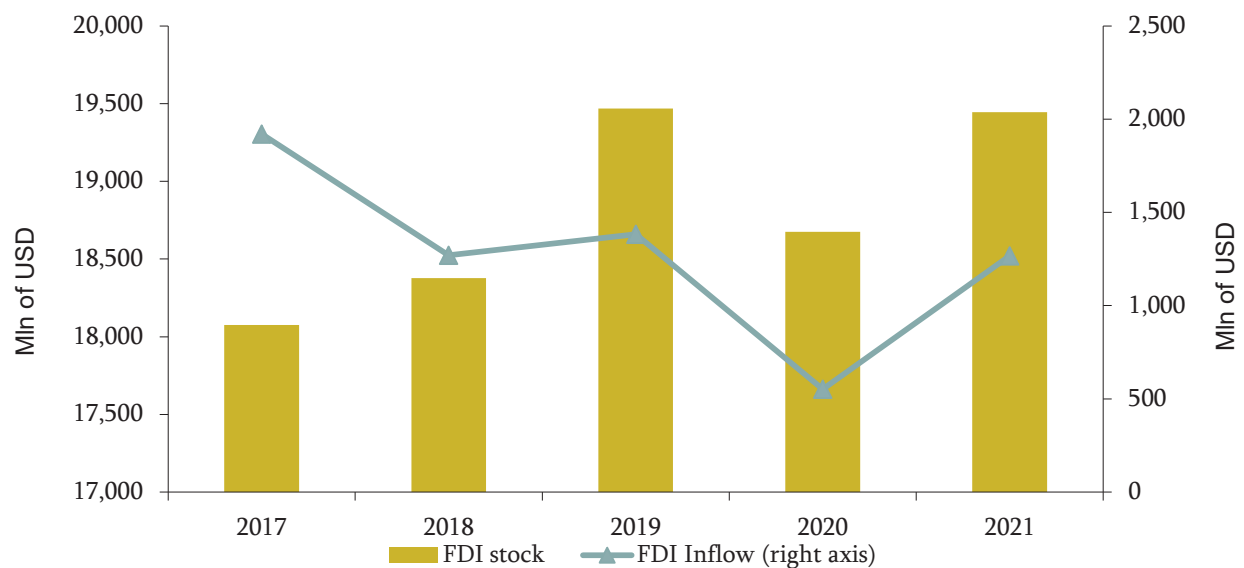


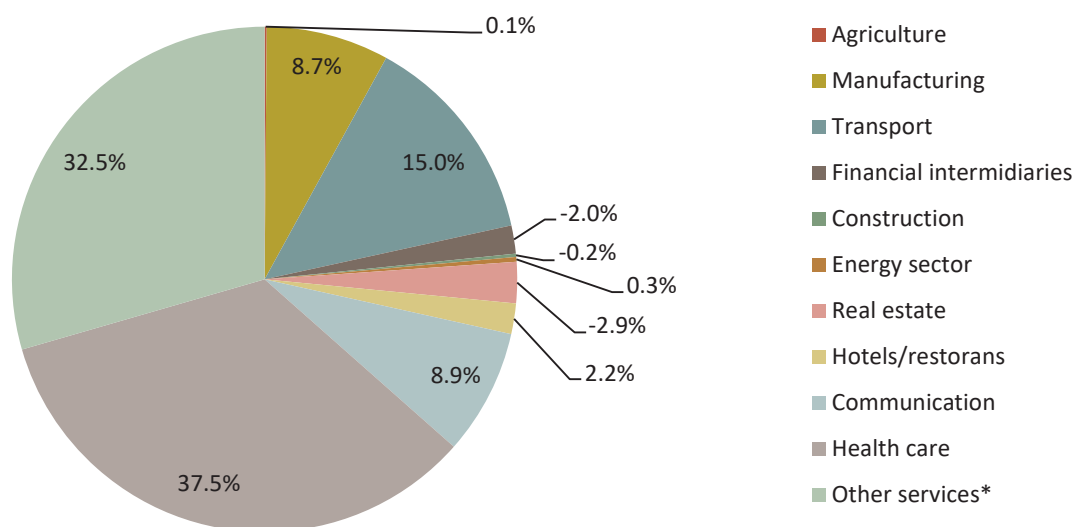
Table 2.4.1 Foreign direct investments (flows), 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Net acquisition of financial assets	209.3	293.6	311.8	-15.1	347.5
Net incurrence of liabilities	1,920.6	1,270.5	1,382.5	551.8	1,267.4
Equity capital	1,110.4	847.5	710.0	37.2	210.3
Reinvested earnings	616.5	434.0	636.7	500.3	769.9
Other capital	193.7	-11.1	35.8	14.4	287.2

Following 60 percent decline in 2020 the direct investment inflow increased by 129.7 percent equaling 1.3 billion 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: 210.3 million USD in equity capital, 769.9 million USD in reinvested earnings, and - 287.2 million USD in other capital (direct investor loans).

The share of agricultural sector in FDI accounted for 0.1 percent; the industry in FDI accounted for 8.7%. The remaining FDI was directed to the services sectors and was distributed as follows: The largest inflow of FDI was in financial sector 37.5%. FDI in energy sector accounted for 15.0% and Investment in real estate accounted for 8.9 % of total FDI.

Chart 2.6 Foreign direct investment inflow during 2021, by field of activity*



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

2.4.2 Portfolio Investment

During 2021, the net transactions in portfolio investment amounted to 311.1 million USD. Liabilities decreased by 274.2 million USD. Mean-

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

Table 2.4.2 Portfolio investment, 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Portfolio investment	75.9	47.6	-829.2	-74.6	311.1
Net acquisition of financial assets	241.7	254.8	28.5	47.0	37.0
Equity	50.6	63.3	44.5	16.5	0.1
Debt securities	191.1	191.5	-15.9	30.5	36.8
Net incurrence of liabilities	165.8	207.1	857.7	121.6	-274.2
Equity	-2.0	4.5	-6.0	1.1	1.9
Deposit-taking corporations, except central bank	-3.4	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.4	4.4	-6.0	1.1	1.9
Debt securities	167.8	202.7	863.7	120.6	-276.1
Deposit-taking corporations, except central bank	208.1	-24.6	535.9	-225.8	74.9
General government	13.2	-59.3	122.0	87.0	-47.7
Other sectors	-53.5	286.6	205.9	259.4	-303.3

* 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

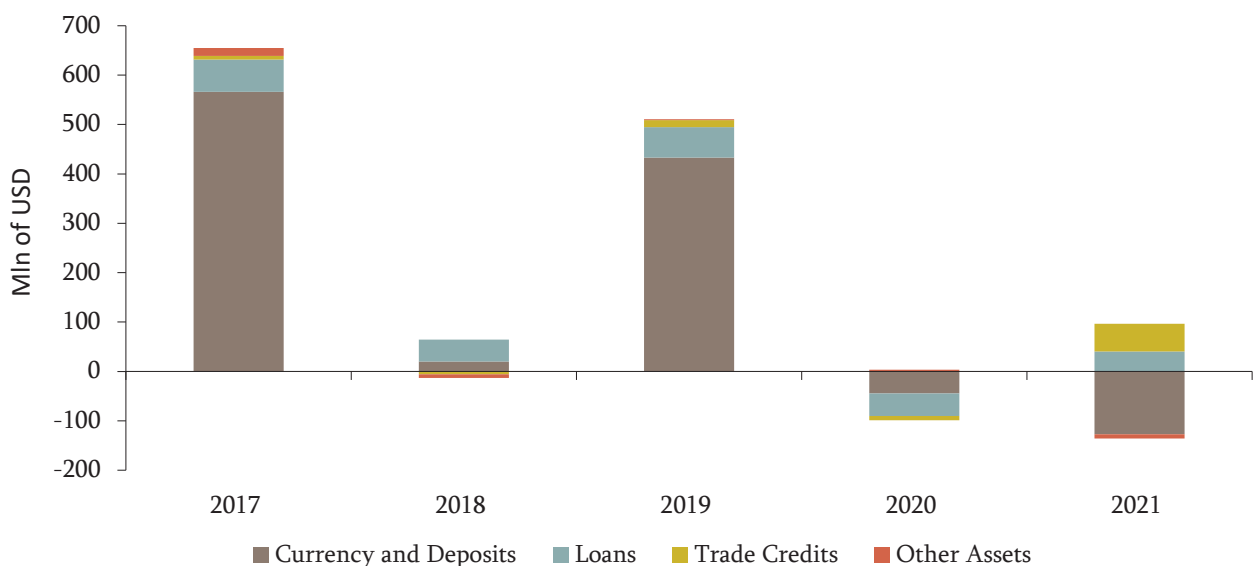
appropriate to show them on a separate account in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. Net financial derivatives for 2021 amounted to -0.77 million USD.

2.4.4 Other Investment

The net capital inflow recorded on the other investment account during 2021 equaled 1.8 billion USD. The transactional decline of resi-

dents' external assets equaled 39.0 million USD, while liabilities increased by 1.7 billion USD.

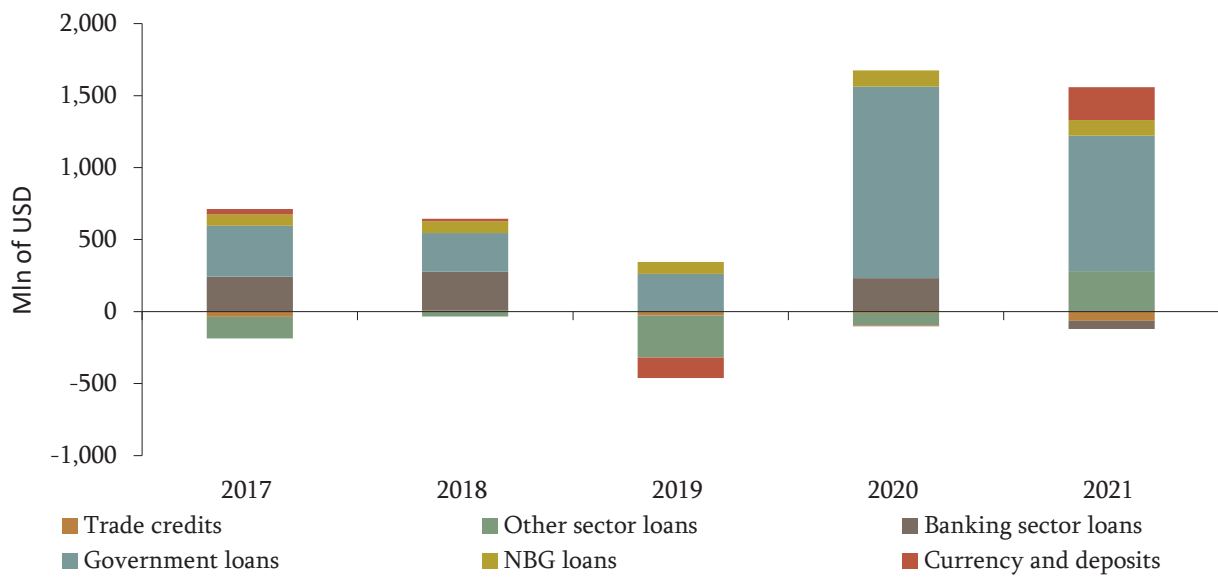
Chart 2.7 Other investment – assets, 2017-2021



Among assets the deposits decreased by 127.3 million USD, while loans increased by

40.5 million USD and trade credits - by 56.2 million USD.

Chart 2.8 Other investment - liabilities, 2017-2021



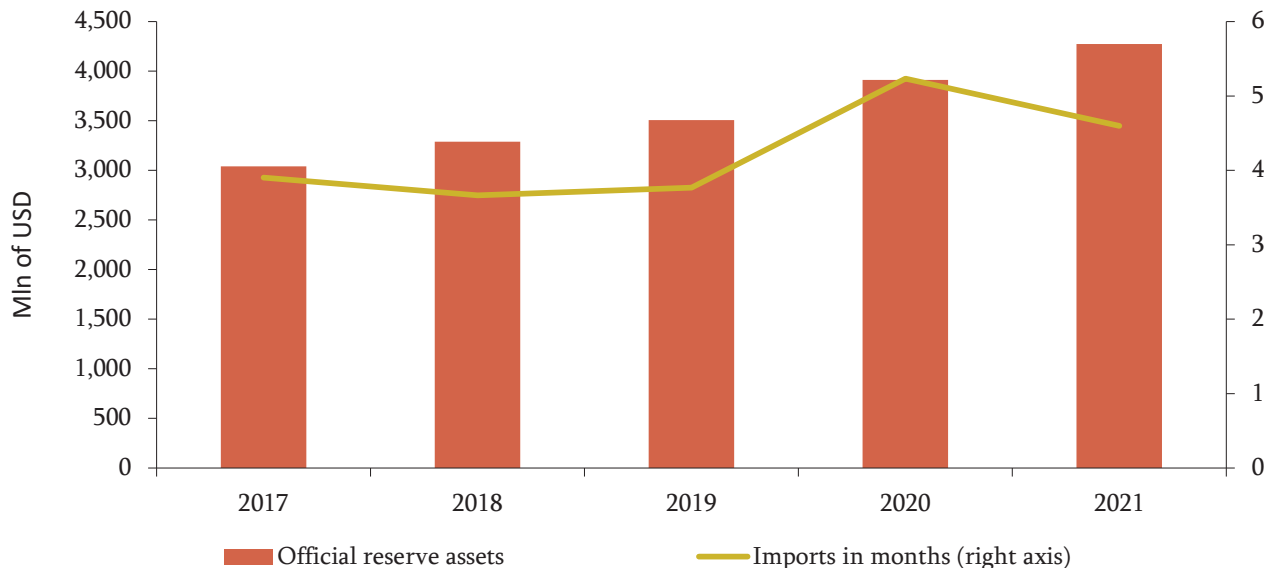
The highest inflow on liability side came from government loans (940.1 million USD). The highest inflow on liability side came from other sectors' - 282.1 million USD. National Bank's loan's transactional increase

2.4.5 Reserve Assets

By the end of 2021, the official reserve assets of Georgia amounted to 4.3 billion USD. The net increase compared to the previous year was 361.8 million USD or 9.3 %. Of that,

the transactional change was 452.6 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.9 Reserve assets, 2017-2021



The funds raised by the government from international donors were vigorously provided by the NBG to the foreign exchange market through interventions. During the year, changes in compulsory reserve requirements reduced the international reserves by USD 142 million (by 3.6%).

Changes in the volume of the NBG's international reserves in 2021 were affected by a number of traditional factors, including the NBG's FX auctions, government expenditures, and

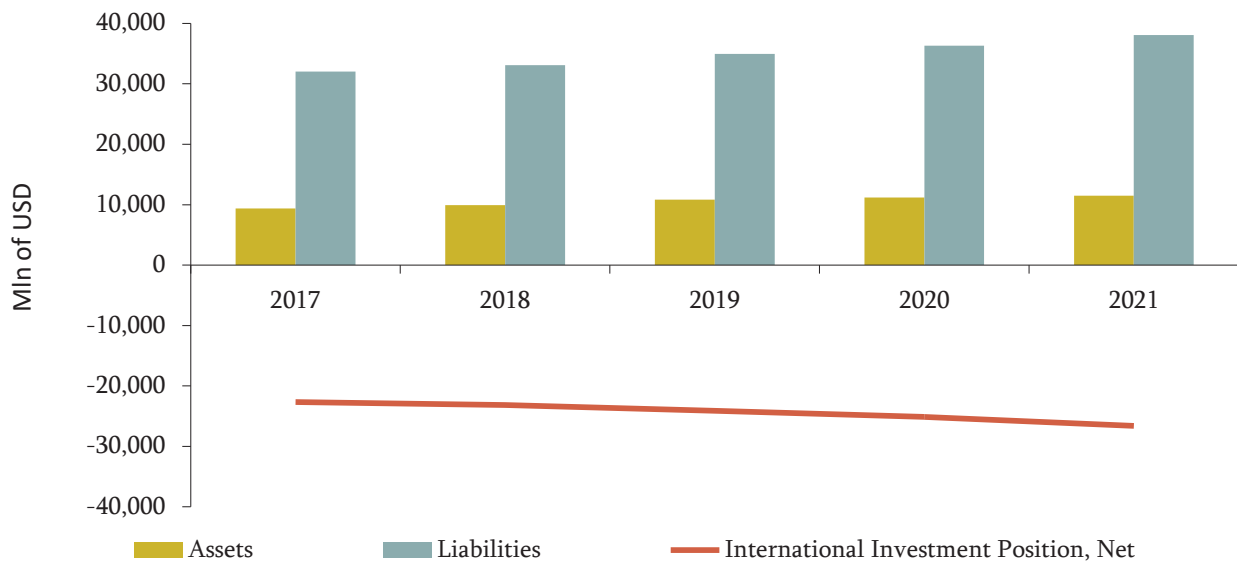
loans and grants received from international organizations. During the year, net FX sale by the NBG totaled 354.9 million USD. The loans and grants received by the Georgian government to finance various programs and projects from international financial organizations and donor countries was 1.1 billion USD, the funds received from the IMF amounted to 398 million USD in 2021. On the other hand, the Georgian government debt service and currency conversions amounted to 870 million USD.

3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to 26.6 billion USD (142.9% of GDP) as of 31 December 2021. IIP worsened by 5.9% or 1.5 billion USD year on year. Transactions amounted to -1.92

billion USD. Exchange rate changes amounted to 65.7 million USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 508.6 million USD.

Chart 3.1 International investment position of Georgia, 2017-2021



By the end of 2021, the volume of total foreign assets amounted to 11.5 billion USD, an increase of 314.9 million USD (2.8%) year on year. Majority of assets (4.3 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 3.5 billion USD, represented by currency and deposits, loans and trade credits and advanc-

es. The reserve assets of the NBG comprised 37.2% and other investment comprised 30.6% of the total foreign assets of Georgia. Reserve assets of the NBG increased by 361.8 million USD; Direct investment assets increased by 9.8 million USD and portfolio investment assets also increased by 66.2 million USD while other investment assets decreased by 138.1 million USD.

Table 3.1 International investment position of Georgia, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
International Investment Position, Net	-22,668.9	-23,183.3	-24,111.9	-25,134.6	-26,612.1
Assets	9,377.9	9,927.7	10,848.7	11,166.8	11,481.7
Direct investment	2,478.1	2,639.6	2,940.1	2,995.1	3,004.9
Portfolio investment	442.5	632.9	610.9	584.8	651.0
Financial derivatives (other than reserves) and employee stock options	0.0	14.4	24.9	19.8	35.0
Other investment	3,418.0	3,351.9	3,766.8	3,656.3	3,518.2
Currency and deposits	2,764.2	2,648.9	2,999.8	2,931.9	2,703.3
Loans	309.7	343.6	387.4	344.7	382.3
Trade credit and advances	321.0	342.5	360.9	359.8	421.0
Other accounts receivable	23.1	16.8	18.8	19.9	11.7
Reserve assets	3,039.3	3,288.8	3,506.0	3,910.8	4,272.5
Liabilities	32,046.7	33,111.0	34,960.6	36,301.4	38,093.8
Direct investment	18,104.8	18,439.7	19,469.3	18,674.9	19,444.6
Portfolio investment	2,218.8	2,275.3	3,250.2	3,278.4	3,064.6
Financial derivatives (other than reserves) and employee stock options	3.2	4.1	3.5	76.3	2.1
Other investment	11,720.0	12,392.0	12,237.6	14,271.8	15,582.5
Currency and deposits	1,372.1	1,457.2	1,295.7	1,298.0	1,510.0
Loans	9,412.0	9,949.5	9,935.5	11,982.4	12,852.5
Trade credit and advances	727.4	773.0	802.5	777.5	728.2
Other accounts payable - other	3.3	11.6	4.7	6.4	8.0
Special drawing rights (Net incurrence of liabilities)	205.3	200.6	199.3	207.4	483.8

During 2021, total liabilities increased by 4.9% (1.8 billion USD) and as of 31 December 2021, reached 38.1 billion USD. Direct investments accounted for roughly half of the foreign liabilities (51.0%), totaling 19.4 billion USD. The portfolio investment's share in foreign liabilities was 8.0%, totaling 3.1 billion USD. Other investment made a 40.1% contribution to total liabilities, equaling 15.6 billion USD, mostly consisting of non-residents' loans.

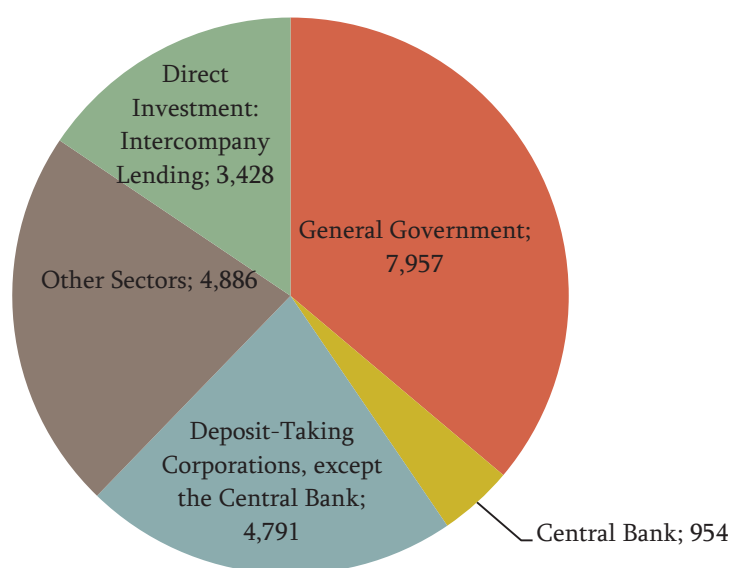
The increase of liabilities was mainly due to transactions totaling 2.7 billion USD. 63.9 % of total transactions came from other investment transactions. The decrease of foreign liabilities due to exchange rate changes amounted to 114.1 million USD in 2021, resulting from exchange rate changes of -337.2 million USD in direct investments. The price changes increased foreign liabilities by 27.84 million USD and other changes decreased foreign liabilities by 821.0 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, 2021 (Million USD)



As of 31 December 2021, the gross external debt of Georgia was 22.0 billion USD (118.2% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 8.0 billion USD (42.7% of GDP); the debt of monetary authority was 954.1 million USD (5.1% of GDP); the debt of the deposit-taking corporations was 4.8 billion USD; the debt of other sectors was 4.9 billion USD; and intercompany loans were 3.4 billion USD.

A significant share of the gross external debt, 36.1%, was made up of the external liabilities of the government sector. Debt stock attracted by other sectors at the end of 2021 comprised 22.2% of gross external debt. The external debt of the deposit-taking corpora-

tions was 21.8% of gross debt. Intercompany loans (loans from direct investors) constituted 15.6% of the country's gross foreign indebtedness. The majority (97.3%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 21.6% of gross external debt and totaling 4.8 billion USD. The liabilities of the National Bank of Georgia were small-scale, contributing 4.3% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2021 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, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	2021 structure (%)
Government Sector	5,296.2	5,384.0	5,725.9	7,428.1	7,956.6	36.1
Short-term	33.7	16.0	43.8	43.8	32.2	0.1
Long-term	5,262.4	5,368.0	5,682.1	7,384.2	7,924.4	36.0
Central Bank	292.4	369.2	449.7	583.2	954.1	4.3
Short-term	1.6	1.3	0.8	2.3	1.3	0.0
Long-term	290.9	367.9	448.9	580.9	952.8	4.3
Deposit-Taking Corporations, except the Central Bank	3,686.0	4,275.3	4,631.8	4,537.3	4,791.2	21.8
Short-term	1,234.6	1,280.9	1,278.6	1,355.9	1,447.6	6.6
Long-term	2,451.4	2,994.4	3,353.1	3,181.4	3,343.7	15.2
Other Sectors	4,623.0	4,596.8	4,647.7	4,968.6	4,885.6	22.2
Short-term	794.2	875.1	827.5	794.4	739.4	3.4
Long-term	3,828.8	3,721.7	3,820.2	4,174.2	4,146.2	18.8
Other financial corporations	170.4	155.5	113.9	115.9	130.1	0.6
Short-term	44.6	27.3	7.4	3.8	2.7	0.0
Long-term	125.8	128.2	106.5	112.0	127.4	0.6
Nonfinancial corporations	4,452.6	4,441.3	4,533.8	4,852.7	4,755.6	21.6
Short-term	749.6	847.8	820.1	790.6	736.8	3.3
Long-term	3,703.0	3,593.5	3,713.7	4,062.2	4,018.8	18.3
Direct Investment: Intercompany Lending	3,438.7	3,240.6	3,374.4	3,295.7	3,427.9	15.6
Total	17,336.4	17,865.9	18,829.5	20,812.9	22,015.5	100.0

Table 4.2 Gross external debt of Georgia by maturity, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	2021 structure (%)
Short-term	2,170.7	2,331.9	2,316.6	2,310.0	2,328.8	10.6
Long-term	15,165.7	15,534.0	16,512.8	18,502.9	19,686.7	89.4
Total	17,336.4	17,865.9	18,829.5	20,812.9	22,015.5	100.0

By the end of 2021, the gross external debt of Georgia mostly consisted of long-term liabilities (89.4%).

A total of 90.8% of the gross external debt

of Georgia consisted of liabilities denominated in foreign currencies, amounting to 20.0 billion USD. The remaining 2.0 billion USD (9.2%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	2021 structure (%)
Debt in Foreign Currency						
Short-term	1,698.9	1,724.7	1,648.4	1,809.3	1,789.4	8.1
Long-term	14,147.6	14,346.6	15,203.5	17,387.0	18,196.3	82.7
Total	15,846.5	16,071.3	16,851.8	19,196.3	19,985.7	90.8
Debt in National Currency						
Short-term	471.8	607.2	668.3	500.7	539.3	2.4
Long-term	1,018.1	1,187.4	1,309.4	1,115.9	1,490.4	6.8
Total	1,489.9	1,794.6	1,977.6	1,616.6	2,029.8	9.2
Gross External Debt	17,336.4	17,865.9	18,829.5	20,812.9	22,015.5	100.0

Table 4.4 Gross external debt, 2021 (Million USD)

	31/12/20	Changes during the year				31/12/21
		Transactions	Exchange rate changes	Price changes	Other changes	
Government Sector	7,428.1	892.4	-9.6	-354.2	0.0	7,956.6
Short-term	43.8	-14.4	-0.3	3.0	0.0	32.2
Long-term	7,384.2	906.8	-9.4	-357.3	0.0	7,924.4
Central Bank	583.2	393.2	0.0	-22.3	0.0	954.1
Short-term	2.3	-0.9	0.0	-0.1	0.0	1.3
Long-term	580.9	394.1	0.0	-22.2	0.0	952.8
Deposit-Taking Corporations, except the Central Bank	4,537.3	247.4	19.3	-12.8	0.0	4,791.2
Short-term	1,355.9	108.3	0.0	-16.6	0.0	1,447.6
Long-term	3,181.4	139.1	19.3	3.8	0.0	3,343.7
Other Sectors	4,968.6	-84.5	14.3	-8.5	-4.2	4,885.6
Short-term	794.4	-66.4	0.0	10.6	0.8	739.4
Long-term	4,174.2	-18.1	14.3	-19.1	-5.1	4,146.2
Other financial corporations	115.9	13.5	0.0	1.6	-0.9	130.1
Short-term	3.8	-1.0	0.0	-0.1	0.0	2.7
Long-term	112.0	14.6	0.0	1.7	-0.9	127.4
Nonfinancial corporations	4,852.7	-98.1	14.3	-10.1	-3.3	4,755.6
Short-term	790.6	-65.3	0.0	10.7	0.8	736.8
Long-term	4,062.2	-32.7	14.3	-20.8	-4.1	4,018.8
Direct Investment: Intercompany Lending	3,295.7	287.2	0.0	-31.8	-123.2	3,427.9
Gross External Debt	20,812.9	1,735.7	24.0	-429.6	-127.5	22,015.5

During 2021 the gross external debt of Georgia increased by 1.2 billion USD. The external liabilities of the government sector increased by 528.5 million USD, liabilities of central bank increased by 370.9 million USD, the debt of deposit taking corporations increased by 254.0 million USD and intercompany loans increased by 132.2 million USD. In contrast, external liabilities of other sectors decreased by 83.0 million USD.

External liabilities were accumulated both in foreign (by 789.4 million USD) and in national currency (by 413.2 million USD) during 2021.

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

rowings of long-term loans. Currency and deposits and long term liabilities increased in deposit-taking corporations sector, while short-term loans decreased. The other sectors' debt liabilities increased by long-term loan transactions and decreased in long-term bonds instrument. New SDR allocation (276.4 million USD) and new borrowings (95.5 million USD) from the IMF increased the liabilities of NBG in 2021.

1.7 billion USD accounted for transactions out of the total changes of external debt in 2021. Price changes accounted for 24.0 million USD. On the contrary, negative Exchange rate and other changes amounted to -429.6 and -127.5 million USD respectively.

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, 2017-2021, analytical presentation (Million USD)¹

	2017	2018	2019	2020	2021
A. Current Account	-1,421.5	-1,264.8	-1,078.5	-2,160.7	-2,035.4
Goods: exports f.o.b.	3,569.9	4,406.5	4,945.6	4,346.5	5,539.3
Goods: imports f.o.b.	7,379.1	8,522.3	8,737.3	7,511.5	9,328.9
Services: credit	3,990.1	4,490.1	4,600.5	1,580.1	2,546.8
Services: debit	1,965.8	2,246.3	2,424.7	1,455.9	1,822.3
Balance on goods and services	-1,784.9	-1,872.0	-1,615.8	-3,040.8	-3,065.0
Primary income: credit	1,129.8	1,281.8	1,372.6	961.8	1,048.7
Primary income: debit	1,926.2	1,965.8	2,156.3	1,711.3	2,224.8
Balance on goods, services, and primary income	-2,581.3	-2,556.0	-2,399.5	-3,790.3	-4,241.1
Secondary income: credit	1,284.0	1,430.1	1,485.0	1,726.7	2,311.7
Secondary income: debit	124.3	139.0	164.0	97.1	106.0
B. Capital Account	83.1	76.1	47.1	41.1	38.2
Capital account: credit	83.1	76.1	47.1	41.1	38.2
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-1,338.5	-1,188.8	-1,031.4	-2,119.7	-1,997.2
C. Financial Account	-1,486.0	-1,157.7	-1,320.0	-2,008.1	-2,315.6
Direct investment: assets	209.3	293.6	311.8	-15.1	347.5
Direct investment: liabilities	1,851.8	1,124.1	1,264.0	445.6	1,225.9
Portfolio investment: assets	241.7	254.8	28.5	47.0	37.0
Equity and investment fund shares	50.6	63.3	44.5	16.5	0.1
Debt securities	191.1	191.5	-15.9	30.5	36.8
Portfolio investment: liabilities	165.8	207.1	857.7	121.6	-274.2
Equity and investment fund shares	-2.0	4.5	-6.0	1.1	1.9
Debt securities	167.8	202.7	863.7	120.6	-276.1
Financial derivatives (other than reserves) and employee stock options: net	0.5	1.2	-3.7	-27.2	-0.8
Financial derivatives (other than reserves) and employee stock options: assets	-7.1	-9.3	-28.7	-48.4	-18.9
Financial derivatives (other than reserves) and employee stock options: liabilities	-7.6	-10.6	-25.0	-21.3	-18.2

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

Million USD

	2017	2018	2019	2020	2021
Other investment: assets	655.1	51.3	510.8	-95.2	-39.0
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	655.1	51.3	510.8	-95.2	-39.0
Central bank	-0.1	0.0	0.1	0.2	-0.3
Deposit-taking corporations (except the central bank)	200.6	-275.5	212.0	126.2	-120.9
General government	-0.6	-0.3	-0.1	-0.6	0.4
Other sectors	455.3	327.0	298.8	-221.0	81.8
Other financial corporations	7.2	-8.2	-0.1	3.2	-0.6
Nonfinancial corporations, households, and NPISHs	448.1	335.2	298.9	-224.2	82.3
Other investment: liabilities	575.0	427.4	45.8	1,350.4	1,708.6
Other equity	-49.3	-28.0	-36.7	-7.3	-12.2
SDR allocation	0.2	0.1	-0.1	-0.2	286.1
Other debt instruments	624.1	455.3	82.5	1,357.9	1,434.8
Central bank	-0.2	-0.2	0.2	1.6	-0.9
Deposit-taking corporations (except the central bank)	269.9	299.6	-117.3	297.8	193.3
General government	377.7	318.6	304.2	1,121.8	935.6
Other sectors	-23.4	-162.6	-104.6	-63.3	306.8
Other financial corporations	25.8	-8.5	-29.9	6.8	13.5
Nonfinancial corporations, households, and NPISHs	-49.1	-154.1	-74.7	-70.0	293.2
D. Net Errors and Omissions	-39.3	-136.7	-89.7	-93.9	-21.2
E. Overall Balance	-108.2	167.7	-198.9	205.5	-297.2
F. Reserves and Related Items	108.2	-167.7	198.9	-205.5	297.2
Reserve assets	242.0	278.5	202.3	305.5	452.6
Credit and loans from the IMF	71.2	27.5	34.7	314.6	108.0
Exceptional financing	62.6	418.7	-31.2	196.3	47.4

Appendix 2. Balance of Payments of Georgia, quarters of 2021, analytical presentation (Million USD)²

	Q1	Q2	Q3	Q4	Total
A. Current Account	-447.9	-506.1	-432.1	-649.2	-2,035.4
Goods: exports f.o.b.	1,075.5	1,377.5	1,434.6	1,651.7	5,539.3
Goods: imports f.o.b.	1,879.9	2,237.9	2,454.6	2,756.5	9,328.9
Services: credit	325.5	549.8	914.1	757.5	2,546.8
Services: debit	306.4	407.0	521.3	587.6	1,822.3
Balance on goods and services	-785.4	-717.5	-627.2	-934.9	-3,065.0
Primary income: credit	278.8	265.8	270.9	233.2	1,048.7
Primary income: debit	429.7	584.1	640.3	570.7	2,224.8
Balance on goods, services, and primary income	-936.2	-1,035.8	-996.6	-1,272.5	-4,241.1
Secondary income: credit	512.2	555.2	591.4	652.9	2,311.7
Secondary income: debit	23.9	25.5	27.0	29.7	106.0
B. Capital Account	4.5	4.1	6.4	23.2	38.2
Capital account: credit	4.5	4.1	6.4	23.2	38.2
Capital account: debit	0.0	0.0	0.0	0.0	0.0
Net lending(+)/ net borrowing (-) (balance from current and capital accounts)	-443.4	-502.0	-425.7	-626.0	-1,997.2
C. Financial Account	-735.4	-165.3	-615.7	-799.2	-2,315.6
Direct investment: assets	83.0	82.5	85.3	96.7	347.5
Direct investment: liabilities	129.2	314.0	376.1	406.5	1,225.9
Portfolio investment: assets	-35.8	-12.1	110.3	-25.5	37.0
Equity and investment fund shares	0.5	-1.2	2.6	-1.7	0.1
Debt securities	-36.3	-10.8	107.7	-23.8	36.8
Portfolio investment: liabilities	16.5	-318.1	-50.5	77.9	-274.2
Equity and investment fund shares	1.1	0.7	0.0	0.1	1.9
Debt securities	15.4	-318.8	-50.5	77.8	-276.1
Financial derivatives (other than reserves) and employee stock options: net	-1.7	-1.7	-0.6	3.2	-0.8
Financial derivatives (other than reserves) and employee stock options: assets	-1.9	-6.4	-8.1	-2.6	-18.9
Financial derivatives (other than reserves) and employee stock options: liabilities	-0.2	-4.7	-7.5	-5.8	-18.2
Other investment: assets	84.2	-272.3	-157.6	306.7	-39.0
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	84.2	-272.3	-157.6	306.7	-39.0
Central bank	0.0	-0.3	0.0	0.0	-0.3
Deposit-taking corporations (except the central bank)	244.6	-491.1	88.6	37.0	-120.9

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

Million USD

	Q1	Q2	Q3	Q4	Total
General government	0.0	0.1	0.1	0.2	0.4
Other sectors	-160.4	219.0	-246.4	269.5	81.8
Other financial corporations	0.6	1.4	3.0	-5.6	-0.6
Nonfinancial corporations, households, and NPISHs	-160.9	217.6	-249.4	275.0	82.3
Other investment: liabilities	719.4	-34.2	327.6	695.8	1,708.6
Other equity	-5.0	-1.8	-1.7	-3.7	-12.2
SDR allocation	0.0	0.0	286.1	0.0	286.1
Other debt instruments	724.4	-32.4	43.2	699.6	1,434.8
Central bank	-0.2	0.6	0.2	-1.6	-0.9
Deposit-taking corporations (except the central bank)	62.3	-160.5	38.4	253.1	193.3
General government	387.7	123.8	62.1	362.1	935.6
Other sectors	274.6	3.7	-57.6	86.0	306.8
Other financial corporations	-1.6	2.1	7.6	5.4	13.5
Nonfinancial corporations, households, and NPISHs	276.2	1.6	-65.2	80.6	293.2
D. Net Errors and Omissions	-20.1	29.5	-35.7	5.2	-21.2
E. Overall Balance	-271.8	307.2	-154.3	-178.4	-297.2
F. Reserves and Related Items	271.8	-307.2	154.3	178.4	297.2
Reserve assets	238.7	-188.9	180.1	222.7	452.6
Credit and loans from the IMF	0.1	111.4	0.0	-3.5	108.0
Exceptional financing	-33.3	7.0	25.8	47.8	47.4

Appendix 3. Balance of Payments of Georgia, quarters of 2021, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
Current account	-438.8	-492.8	-414.8	-591.0	-1937.4
Credit	2201.1	2761.6	3228.2	3353.6	11544.5
Debit	2639.8	3254.5	3643.1	3944.6	13481.9
Goods and services	-785.4	-717.5	-627.2	-934.9	-3065.0
Credit	1401.0	1927.4	2348.6	2409.2	8086.2
Debit	2186.3	2644.9	2975.8	3344.1	11151.2
Goods	-804.4	-860.4	-1020.0	-1104.8	-3789.6
Credit	1075.5	1377.5	1434.6	1651.7	5539.3
Debit	1879.9	2237.9	2454.6	2756.5	9328.9
Services	19.0	142.9	392.8	169.8	724.6
Credit	325.5	549.8	914.1	757.5	2546.8
Debit	306.4	407.0	521.3	587.6	1822.3
Primary income	-150.9	-318.3	-369.4	-337.6	-1176.1
Credit	278.8	265.8	270.9	233.2	1048.7
Debit	429.7	584.1	640.3	570.7	2224.8
Secondary income	497.5	543.0	581.7	681.5	2303.7
Credit	521.3	568.5	608.7	711.2	2409.7
Debit	23.9	25.5	27.0	29.7	106.0
Capital account	4.5	4.1	6.4	23.2	38.2
Credit	4.5	4.1	6.4	23.2	38.2
Debit	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-434.3	-488.7	-408.4	-567.8	-1899.2
Financial account	-454.4	-459.2	-444.2	-562.6	-1920.4
Direct investment	-51.1	-236.3	-291.7	-340.7	-919.8
Assets	83.0	82.5	85.3	96.7	347.5
Liabilities	134.2	318.8	377.0	437.4	1267.4
Portfolio investment	-52.3	306.1	160.8	-103.5	311.1
Assets	-35.8	-12.1	110.3	-25.5	37.0
Liabilities	16.5	-318.1	-50.5	77.9	-274.2
Financial derivatives and employee stock options	-1.7	-1.7	-0.6	3.2	-0.8
Assets	-1.9	-6.4	-8.1	-2.6	-18.9
Liabilities	-0.2	-4.7	-7.5	-5.8	-18.2
Other investment	-587.9	-338.4	-492.8	-344.4	-1763.5
Assets	84.2	-272.3	-157.6	306.7	-39.0
Liabilities	672.2	66.0	335.3	651.1	1724.5
Reserve assets	238.7	-188.9	180.1	222.7	452.6
Net errors and omissions	-20.1	29.5	-35.7	5.2	-21.2

Appendix 4. International Investment Position of Georgia, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Net International Investment Position	-22,668.9	-23,183.3	-24,111.9	-25,134.6	-26,612.1
Assets	9,377.9	9,927.7	10,848.7	11,166.8	11,481.7
Direct investment	2,478.1	2,639.6	2,940.1	2,995.1	3,004.9
Equity and investment fund shares	2,181.6	2,387.8	2,661.9	2,746.8	2,710.4
Direct investor in direct investment enterprises	2,181.6	2,387.8	2,661.9	2,746.8	2,710.4
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Debt instruments	296.5	251.9	278.2	248.4	294.5
Direct investor in direct investment enterprises	216.0	218.8	215.8	227.3	247.3
Direct investment enterprises in direct investor (reverse investment)	80.5	33.0	62.4	21.1	47.2
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Portfolio investment	442.5	632.9	610.9	584.8	651.0
Equity and investment fund shares	76.5	95.2	114.9	119.9	125.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	61.7	69.9	89.9	96.9	99.4
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	14.9	25.3	25.1	23.0	25.6
Other financial corporations	0.0	0.2	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	14.9	25.1	25.1	23.0	25.6
Equity securities other than investment fund shares	76.5	95.2	114.9	119.9	125.0
Listed	61.7	69.9	89.9	96.9	99.4
Unlisted	14.9	25.3	25.1	23.0	25.6
Investment fund shares or units	0.0	0.0	0.0	0.0	0.0
Debt securities	365.9	537.7	496.0	464.9	526.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	352.0	513.3	485.0	453.9	517.3
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	352.0	513.3	485.0	453.9	517.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	13.9	24.4	11.0	11.0	8.7
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	13.9	24.4	11.0	11.0	8.7
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	13.9	24.4	11.0	11.0	8.7
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	13.9	24.4	11.0	11.0	8.7
Financial derivatives (other than reserves) and employee stock options	0.0	14.4	24.9	19.8	35.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	0.0	14.4	24.9	19.8	35.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	0.0	14.4	24.9	19.8	35.0
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	0.0	14.4	24.9	19.8	35.0
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	3,418.0	3,351.9	3,766.8	3,656.3	3,518.2
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,764.2	2,648.9	2,999.8	2,931.9	2,703.3
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,119.0	792.8	952.1	1,132.1	962.6
Short-term	1,119.0	792.8	952.1	1,132.1	962.6
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.7	0.4	0.3	0.3	0.7
Short-term	0.7	0.4	0.3	0.3	0.7
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1,644.5	1,855.7	2,047.3	1,799.5	1,740.1
Short-term	1,644.5	1,855.7	2,047.3	1,799.5	1,740.1
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	19.5	10.9	10.7	14.2	13.1
Short-term	19.5	10.9	10.7	14.2	13.1
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,625.0	1,844.8	2,036.5	1,785.3	1,726.9
Short-term	1,625.0	1,844.8	2,036.5	1,785.3	1,726.9
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	309.7	343.6	387.4	344.7	382.3

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
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	207.5	257.9	309.1	265.1	301.4
Short-term	46.7	40.8	66.0	21.4	33.6
Long-term	160.8	217.1	243.1	243.7	267.8
General government	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	102.2	85.7	78.3	79.6	80.9
Short-term	7.6	8.8	8.2	5.9	4.1
Long-term	94.6	77.0	70.0	73.6	76.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	102.2	85.7	78.3	79.6	80.9
Short-term	7.6	8.8	8.2	5.9	4.1
Long-term	94.6	77.0	70.0	73.6	76.8
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	321.0	342.5	360.9	359.8	421.0
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	32.4	32.4	32.4	32.4	32.4
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	32.4	32.4	32.4	32.4
Other sectors	288.6	310.2	328.5	327.5	388.6
Short-term	288.6	310.2	328.5	327.5	388.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	288.6	310.2	328.5	327.5	388.6
Short-term	288.6	310.2	328.5	327.5	388.6
Long-term	0.0	0.0	0.0	0.0	0.0

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Other accounts receivable	23.1	16.8	18.8	19.9	11.7
Central bank	0.0	0.0	0.1	0.3	0.0
Short-term	0.0	0.0	0.1	0.3	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	22.2	12.9	13.3	15.1	7.7
Short-term	22.2	12.9	13.3	15.1	7.7
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.6	0.5	0.5	0.0	0.0
Short-term	0.6	0.5	0.5	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.3	3.4	4.9	4.5	4.0
Short-term	0.3	3.4	4.9	4.5	4.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.3	3.4	4.9	4.5	4.0
Short-term	0.3	3.4	4.9	4.5	4.0
Long-term	0.0	0.0	0.0	0.0	0.0
Reserve assets	3,039.3	3,288.8	3,506.0	3,910.8	4,272.5
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	206.1	200.7	199.5	212.8	486.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	2,833.1	3,088.1	3,306.4	39,999.4	3,786.0
Currency and deposits	663.9	530.8	652.7	1,160.3	1,280.0
Claims on monetary authorities	275.0	283.8	592.6	1,037.1	1,152.0
Claims on other entities	388.9	247.0	60.0	123.2	128.0
Securities	2,168.9	2,558.3	2,653.8	2,540.1	2,505.0
Debt securities	2,168.9	2,558.3	2,653.8	2,540.1	2,505.0
Short-term	2,168.9	2,558.3	2,653.8	2,540.1	2,505.0
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	0.3	-1.0	-0.1	0.0	1.0
Other claims	0.0	0.0	0.0	-2.6	0.0
Liabilities	32,046.7	33,111.0	34,960.6	36,301.4	38,093.8
Direct investment	18,104.8	18,439.7	19,469.3	18,674.9	19,444.6
Equity and investment fund shares	14,666.0	15,199.1	16,094.9	15,379.2	16,016.7

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Direct investor in direct investment enterprises	14,666.0	15,199.1	16,094.9	15,379.2	16,016.7
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Debt instruments	3,438.7	3,240.6	3,374.4	3,295.7	3,427.9
Direct investor in direct investment enterprises	3,438.7	3,240.6	3,374.4	3,295.7	3,427.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.1	0.1	0.3	0.3	0.3
Direct investor in direct investment enterprises	0.1	0.1	0.3	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
Portfolio investment	2,218.8	2,275.3	3,250.2	3,278.4	3,064.6
Equity and investment fund shares	41.2	42.0	32.7	33.0	59.5
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	20.5	15.1	15.4	15.2	37.6
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	20.7	26.8	17.3	17.8	21.9
Other financial corporations	1.9	4.3	2.6	4.9	5.8
Nonfinancial corporations, households, and NPISHs	18.8	22.5	14.7	13.0	16.1
Equity securities other than investment fund shares	41.2	42.0	32.7	33.0	59.5
Listed	6.6	0.6	0.5	0.4	0.6
Unlisted	34.5	41.3	32.2	32.6	58.9
Debt securities	2,177.6	2,233.3	3,217.4	3,245.4	3,005.1
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	299.4	604.3	1,175.2	929.4	1,023.6
Short-term	0.0	50.6	58.8	0.0	0.2
Long-term	299.4	553.7	1,116.4	929.4	1,023.4
General government	648.7	557.8	678.1	716.7	671.2
Short-term	33.7	16.0	43.8	43.8	32.2
Long-term	615.0	541.8	634.3	673.0	639.0
Other sectors	1,229.5	1,071.2	1,364.1	1,599.3	1,310.3
Short-term	1.5	1.1	0.4	0.6	0.6
Long-term	1,228.0	1,070.2	1,363.7	1,598.7	1,309.7
Other financial corporations	1.4	1.1	0.4	0.6	0.6

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Short-term	1.4	1.1	0.4	0.6	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,228.1	1,070.2	1,363.7	1,598.7	1,309.7
Short-term	0.1	0.0	0.0	0.0	0.0
Long-term	1,228.0	1,070.2	1,363.7	1,598.7	1,309.7
Financial derivatives (other than reserves) and employee stock options	3.2	4.1	3.5	76.3	2.1
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	3.2	4.1	3.5	76.3	2.1
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	3.2	4.1	3.5	76.3	2.1
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	3.2	4.1	3.5	76.3	2.1
Employee stock options	0.0	0.0	0.0	0.0	0.0
Other investment	11,720.0	12,392.0	12,237.6	14,271.8	15,582.5
Other equity	0.0	0.0	0.0	0.0	0.0
Currency and deposits	1,372.1	1,457.2	1,295.7	1,298.0	1,510.0
Central banks	0.5	0.3	0.3	0.4	0.4
Short-term	0.5	0.2	0.3	0.4	0.4
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,371.5	1,457.0	1,295.3	1,297.6	1,509.8
Short-term	1,011.0	1,155.6	1,100.6	1,110.1	1,314.6
Long-term	360.6	301.4	194.8	187.5	195.2
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Loans	9,412.0	9,949.5	9,935.5	11,982.4	12,852.5
Central bank	85.6	167.3	249.5	373.5	469.1
Credit and loans with the IMF	85.6	167.3	249.5	373.5	469.1
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	2,012.9	2,203.5	2,157.0	2,305.8	2,251.0
Short-term	221.4	64.2	115.0	241.3	125.9
Long-term	1,791.5	2,139.3	2,042.0	2,064.5	2,125.1
General government	4,647.5	4,826.1	5,047.8	6,711.3	7,285.4

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Credit and loans with the IMF	107.1	48.9	0.0	212.1	206.1
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	4,540.4	4,777.3	5,047.8	6,499.2	7,079.3
Other sectors	2,666.1	2,752.5	2,481.2	2,591.8	2,847.1
Short-term	65.3	101.0	24.6	16.3	10.6
Long-term	2,600.8	2,651.6	2,456.6	2,575.5	2,836.5
Other financial corporations	169.0	154.5	113.5	115.2	129.4
Short-term	43.2	26.2	7.0	3.2	2.0
Long-term	125.8	128.2	106.5	112.0	127.4
Nonfinancial corporations, households, and NPISHs	2,497.1	2,598.1	2,367.6	2,476.6	2,717.7
Short-term	22.1	74.8	17.6	13.1	8.6
Long-term	2,475.0	2,523.3	2,350.0	2,463.5	2,709.1
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	727.4	773.0	802.5	777.5	728.2
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	727.4	773.0	802.5	777.5	728.2
Short-term	727.4	773.0	802.5	777.5	728.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	727.4	773.0	802.5	777.5	728.2
Short-term	727.4	773.0	802.5	777.5	728.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	3.3	11.6	4.7	6.4	8.0
Central bank	1.0	1.0	0.4	1.9	1.1
Short-term	1.0	1.0	0.4	1.9	1.1
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	2.2	10.6	4.2	4.5	6.9
Short-term	2.2	10.6	4.2	4.5	6.9
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.1	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Special drawing rights (Net incurrence of liabilities)	205.3	200.6	199.3	207.4	483.8

Appendix 5. International Investment Position of Georgia, 2021 Integrated (Million USD)

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Net International Investment Position	-25,134.6	-1,920.4	-65.7	-54.9	563.5	-26,612.1
Assets	11,166.8	779.2	-179.8	-27.1	-257.5	11,481.7
Direct investment	2,995.1	347.5	-121.2	0.0	-216.5	3,004.9
Equity and investment fund shares	2,746.8	299.1	-118.9	0.0	-216.5	2,710.4
Direct investor in direct investment enterprises	2,746.8	299.1	-118.9	0.0	-216.5	2,710.4
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	248.4	48.4	-2.3	0.0	0.0	294.5
Direct investor in direct investment enterprises	227.3	22.9	-2.8	0.0	0.0	247.3
Direct investment enterprises in direct investor (reverse investment)	21.1	25.6	0.5	0.0	0.0	47.2
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	584.8	37.0	29.3	0.0	0.0	651.0
Equity and investment fund shares	119.9	0.1	5.0	0.0	0.0	125.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	96.9	-3.1	5.6	0.0	0.0	99.4
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	23.0	3.2	-0.6	0.0	0.0	25.6
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	23.0	3.2	-0.6	0.0	0.0	25.6
Equity securities other than investment fund shares	119.9	0.1	5.0	0.0	0.0	125.0
Listed	96.9	-3.1	5.6	0.0	0.0	99.4
Unlisted	23.0	3.2	-0.6	0.0	0.0	25.6
Debt securities	464.9	36.8	24.3	0.0	0.0	526.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	453.9	39.1	24.3	0.0	0.0	517.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	453.9	39.1	24.3	0.0	0.0	517.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	11.0	-2.2	0.0	0.0	0.0	8.7

Million USD

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	11.0	-2.2	0.0	0.0	0.0	8.7
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	11.0	-2.2	0.0	0.0	0.0	8.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	11.0	-2.2	0.0	0.0	0.0	8.7
Financial derivatives (other than reserves) and employee stock options	19.8	-18.9	34.1	0.0	0.0	35.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	19.8	-18.9	34.1	0.0	0.0	35.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	19.8	-18.9	34.1	0.0	0.0	35.0
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	19.8	-18.9	34.1	0.0	0.0	35.0
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	3,656.3	-39.0	-58.2	0.0	-40.9	3,518.2
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	2,931.9	-127.3	-57.5	0.0	-43.8	2,703.3
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,132.1	-152.6	-16.9	0.0	0.0	962.6
Short-term	1,132.1	-152.6	-16.9	0.0	0.0	962.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.4	0.0	0.0	0.0	0.7
Short-term	0.3	0.4	0.0	0.0	0.0	0.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,799.5	24.9	-40.6	0.0	-43.7	1,740.1
Short-term	1,799.5	24.9	-40.6	0.0	-43.7	1,740.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Other financial corporations	14.2	-0.6	-0.5	0.0	0.0	13.1
Short-term	14.2	-0.6	-0.5	0.0	0.0	13.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,785.3	25.4	-40.1	0.0	-43.7	1,726.9
Short-term	1,785.3	25.4	-40.1	0.0	-43.7	1,726.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	344.7	40.5	-3.0	0.0	0.1	382.3
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	265.1	39.2	-3.0	0.0	0.0	301.4
Short-term	21.4	12.5	-0.3	0.0	0.0	33.6
Long-term	243.7	26.7	-2.7	0.0	0.0	267.8
General government	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	79.6	1.3	0.0	0.0	0.1	80.9
Short-term	5.9	-1.5	0.0	0.0	-0.3	4.1
Long-term	73.6	2.8	0.0	0.0	0.4	76.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	79.6	1.3	0.0	0.0	0.1	80.9
Short-term	5.9	-1.5	0.0	0.0	-0.3	4.1
Long-term	73.6	2.8	0.0	0.0	0.4	76.8
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	359.8	56.2	2.2	0.0	2.8	421.0
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	32.4	0.0	0.0	0.0	0.0	32.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	0.0	32.4

Million USD

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Other sectors	327.5	56.2	2.2	0.0	2.8	388.6
Short-term	327.5	56.2	2.2	0.0	2.8	388.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	327.5	56.2	2.2	0.0	2.8	388.6
Short-term	327.5	56.2	2.2	0.0	2.8	388.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	19.9	-8.3	0.1	0.0	0.0	11.7
Central bank	0.3	-0.3	0.0	0.0	0.0	0.0
Short-term	0.3	-0.3	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	15.1	-7.5	0.1	0.0	0.0	7.7
Short-term	15.1	-7.5	0.1	0.0	0.0	7.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
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	4.5	-0.5	0.0	0.0	0.0	4.0
Short-term	4.5	-0.5	0.0	0.0	0.0	4.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	4.5	-0.5	0.0	0.0	0.0	4.0
Short-term	4.5	-0.5	0.0	0.0	0.0	4.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets	3,910.8	452.6	-63.8	-27.1	0.0	4,272.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	212.8	283.4	-9.7	0.0	0.0	486.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,697.9	169.2	-54.1	-27.1	0.0	3,786.0
Currency and deposits	1,160.3	172.0	-52.4	0.0	0.0	1,280.0

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	1,037.1	167.1	-52.2	0.0	0.0	1,152.0
Claims on other entities	123.2	4.9	-0.2	0.0	0.0	128.0
Securities	2,540.1	-6.4	-1.7	-27.1	0.0	2,505.0
Debt securities	2,540.1	-6.4	-1.7	-27.1	0.0	2,505.0
Short-term	2,540.1	-6.4	-1.7	-27.1	0.0	2,505.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-2.6	3.6	0.0	0.0	0.0	1.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	36,301.4	2,699.6	-114.1	27.8	-821.0	38,093.8
Direct investment	18,674.9	1,267.4	337.2	0.6	-835.5	19,444.6
Equity and investment fund shares	15,379.2	980.2	369.0	0.6	-712.3	16,016.7
Direct investor in direct investment enterprises	15,379.2	980.2	369.0	0.6	-712.3	16,016.7
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	3,295.7	287.2	-31.8	0.0	-123.2	3,427.9
Direct investor in direct investment enterprises	3,295.7	287.2	-31.8	0.0	-123.2	3,427.9
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.3	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
Portfolio investment	3,278.4	-274.2	14.3	27.2	18.8	3,064.6
Equity and investment fund shares	33.0	1.9	2.6	3.2	18.8	59.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.2	0.0	1.1	2.6	18.8	37.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	17.8	1.9	1.5	0.6	0.0	21.9
Other financial corporations	4.9	0.0	0.3	0.6	0.0	5.8

Million USD

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	13.0	1.9	1.2	0.0	0.0	16.1
Equity securities other than investment fund shares	33.0	1.9	2.6	3.2	18.8	59.5
Listed	0.4	0.0	0.0	0.1	0.0	0.6
Unlisted	32.6	1.9	2.6	3.1	18.8	58.9
Debt securities	3,245.4	-276.1	11.7	24.0	0.0	3,005.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	929.4	74.9	0.0	19.3	0.0	1,023.6
Short-term	0.0	0.2	0.0	0.0	0.0	0.2
Long-term	929.4	74.7	0.0	19.3	0.0	1,023.4
General government	716.7	-47.7	11.8	-9.6	0.0	671.2
Short-term	43.8	-14.3	3.0	-0.3	0.0	32.2
Long-term	673.0	-33.3	8.7	-9.4	0.0	639.0
Other sectors	1,599.3	-303.3	0.0	14.3	0.0	1,310.3
Short-term	0.6	0.0	0.0	0.0	0.0	0.6
Long-term	1,598.7	-303.3	0.0	14.3	0.0	1,309.7
Other financial corporations	0.6	0.0	0.0	0.0	0.0	0.6
Short-term	0.6	0.0	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	1,598.7	-303.3	0.0	14.3	0.0	1,309.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,598.7	-303.3	0.0	14.3	0.0	1,309.7
Financial derivatives (other than reserves) and employee stock options	76.3	-18.2	-56.0	0.0	0.0	2.1
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	76.3	-18.2	-56.0	0.0	0.0	2.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	76.3	-18.2	-56.0	0.0	0.0	2.1
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	76.3	-18.2	-56.0	0.0	0.0	2.1
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	14,271.8	1,724.5	-409.6	0.0	-4.2	15,582.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Currency and deposits	1,298.0	227.7	-15.8	0.0	0.0	1,510.0
Central banks	0.4	-0.3	0.0	0.0	0.0	0.2
Short-term	0.4	-0.3	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,297.6	228.0	-15.8	0.0	0.0	1,509.8
Short-term	1,110.1	219.7	-15.3	0.0	0.0	1,314.6
Long-term	187.5	8.2	-0.5	0.0	0.0	195.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Loans	11,982.4	1,272.0	-394.4	0.0	-7.5	12,852.5
Central bank	373.5	108.0	-12.5	0.0	0.0	469.1
Credit and loans with the IMF	373.5	108.0	-12.5	0.0	0.0	469.1
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	2,305.8	-58.2	3.4	0.0	0.0	2,251.0
Short-term	241.3	-114.4	-1.0	0.0	0.0	125.9
Long-term	2,064.5	56.2	4.4	0.0	0.0	2,125.1
General government	6,711.3	940.1	-366.0	0.0	0.0	7,285.4
Credit and loans with the IMF	212.1	0.0	-6.0	0.0	0.0	206.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	6,499.2	940.1	-360.0	0.0	0.0	7,079.3
Other sectors	2,591.8	282.1	-19.3	0.0	-7.5	2,847.1
Short-term	16.3	-3.1	-0.1	0.0	-2.5	10.6
Long-term	2,575.5	285.1	-19.1	0.0	-5.1	2,836.5
Other financial corporations	115.2	13.5	1.6	0.0	-0.9	129.4
Short-term	3.2	-1.0	-0.1	0.0	0.0	2.0
Long-term	112.0	14.6	1.7	0.0	-0.9	127.4
Nonfinancial corporations, households, and NPISHs	2,476.6	268.5	-20.9	0.0	-6.6	2,717.7
Short-term	13.1	-2.0	0.0	0.0	-2.5	8.6
Long-term	2,463.5	270.6	-20.8	0.0	-4.1	2,709.1
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/20	Changes				31/12/21
		Transactions	Exchange rate	Price	Other	
Trade credit and advances	777.5	-63.3	10.7	0.0	3.3	728.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	777.5	-63.3	10.7	0.0	3.3	728.2
Short-term	777.5	-63.3	10.7	0.0	3.3	728.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	777.5	-63.3	10.7	0.0	3.3	728.2
Short-term	777.5	-63.3	10.7	0.0	3.3	728.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable - other	6.4	2.1	-0.5	0.0	0.0	8.0
Central bank	1.9	-0.6	-0.2	0.0	0.0	1.1
Short-term	1.9	-0.6	-0.2	0.0	0.0	1.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.5	2.8	-0.4	0.0	0.0	6.9
Short-term	4.5	2.8	-0.4	0.0	0.0	6.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	-0.1	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights (Net incurrence of liabilities)	207.4	286.1	-9.7	0.0	0.0	483.8

Appendix 6. Gross External Debt of Georgia, 2017-2021 (Million USD)

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
General Government	5,296.2	5,384.0	5,725.9	7,428.1	7,956.6
Short-term	33.7	16.0	43.8	43.8	32.2
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	33.7	16.0	43.8	43.8	32.2
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.1	0.0
Long-term	5,262.4	5,368.0	5,682.1	7,384.2	7,924.4
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	615.0	541.8	634.3	673.0	639.0
Loans	4,647.5	4,826.1	5,047.8	6,711.3	7,285.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Central Bank	292.4	369.2	449.7	583.2	954.1
Short-term	1.6	1.3	0.8	2.3	1.3
Currency and deposits ¹	0.5	0.2	0.3	0.4	0.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	1.0	1.0	0.4	1.9	1.1
Long-term	290.9	367.9	448.9	580.9	952.8
Special drawing rights (SDRs), Allocation	205.3	200.6	199.3	207.4	483.8
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	85.6	167.3	249.5	373.5	469.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Corporations, except the Central Bank	3,686.0	4,275.3	4,631.8	4,537.3	4,791.2
Short-term	1,234.6	1,280.9	1,278.6	1,355.9	1,447.6
Currency and deposits ¹	1,011.0	1,155.6	1,100.6	1,110.1	1,314.6
Debt securities	0.0	50.6	58.8	0.0	0.2
Loans	221.4	64.2	115.0	241.3	125.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	2.2	10.6	4.2	4.5	6.9
Long-term	2,451.4	2,994.4	3,353.1	3,181.4	3,343.7
Currency and deposits ¹	360.6	301.4	194.8	187.5	195.2
Debt securities	299.4	553.7	1,116.4	929.4	1,023.4

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Loans	1,791.5	2,139.3	2,042.0	2,064.5	2,125.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other Sectors	4,623.0	4,596.8	4,647.7	4,968.6	4,885.6
Short-term	794.2	875.1	827.5	794.4	739.4
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	1.5	1.1	0.4	0.6	0.6
Loans	65.3	101.0	24.6	16.3	10.6
Trade credit and advances	727.4	773.0	802.5	777.5	728.2
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	3,828.8	3,721.7	3,820.2	4,174.2	4,146.2
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities ⁴	1,228.0	1,070.2	1,363.7	1,598.7	1,309.7
Loans	2,600.8	2,651.6	2,456.6	2,575.5	2,836.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Other financial corporations	170.4	155.5	113.9	115.9	130.1
Short-term	44.6	27.3	7.4	3.8	2.7
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	1.4	1.1	0.4	0.6	0.6
Loans	43.2	26.2	7.0	3.2	2.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	125.8	128.2	106.5	112.0	127.4
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	125.8	128.2	106.5	112.0	127.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	4,452.6	4,441.3	4,533.8	4,852.7	4,755.6
Short-term	749.6	847.8	820.1	790.6	736.8
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	0.1	0.0	0.0	0.0	0.0
Loans	22.1	74.8	17.6	13.1	8.6
Trade credit and advances	727.4	773.0	802.5	777.5	728.2
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Long-term	3,703.0	3,593.5	3,713.7	4,062.2	4,018.8
Currency and deposits ¹	0.0	0.0	0.0	0.0	0.0
Debt securities	1,228.0	1,070.2	1,363.7	1,598.7	1,309.7
Loans	2,475.0	2,523.3	2,350.0	2,463.5	2,709.1

Million USD

	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities ^{2,3}	0.0	0.0	0.0	0.0	0.0
Direct Investment: Intercompany Lending	3,438.7	3,240.6	3,374.4	3,295.7	3,427.9
Debt liabilities of direct investment enterprises to direct investors	3,438.7	3,240.6	3,374.4	3,295.7	3,427.9
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
Gross External Debt Position	17,336.4	17,865.9	18,829.5	20,812.9	22,015.5
Memorandum Items:					
Arrears: By Sector	310.2	588.3	463.5	622.1	446.1
General government	32.6	33.1	33.5	34.0	34.4
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	110.4	319.2	174.2	284.8	158.4
Direct investment: Intercompany lending	167.2	236.0	255.8	303.3	253.3
Debt Securities: By Sector	2,014.6	2,220.9	3,069.2	3,141.4	2,909.4
General government	583.5	529.8	649.2	708.4	672.6
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	299.4	612.6	1,136.8	891.5	965.8
Other sectors	1,131.7	1,078.4	1,283.2	1,541.5	1,271.0

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), 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Exports total	2,745.7	3,379.7	3,798.4	3,344.5	4,242.7
Of which:					
China	201.7	199.1	207.5	477.3	615.7
Russian Federation	397.9	437.7	497.0	441.1	610.1
Azerbaijan	274.2	507.6	508.7	441.3	531.7
Turkey	216.7	241.4	202.3	190.6	322.8
Ukraine	127.4	179.5	250.9	217.5	307.4
Armenia	213.5	286.3	432.6	187.5	256.1
Bulgaria	186.9	259.2	299.7	312.7	253.9
United States	121.8	159.9	132.3	80.0	194.7
Kazakhstan	51.8	90.7	67.0	47.6	96.2
Spain	59.3	61.8	46.0	83.8	89.3
Uzbekistan	64.2	80.5	89.2	73.2	85.6
Switzerland	71.6	77.5	82.6	106.8	80.5
Germany	45.7	51.4	54.3	62.4	67.9
Belarus	27.5	28.4	44.1	47.3	59.4
Italy	69.5	43.3	40.5	34.6	58.3
Lithuania	35.1	43.4	45.0	35.7	48.1
Poland	18.8	15.2	27.7	28.4	35.3
France	27.2	44.7	29.2	33.0	34.4
Romania	75.3	57.8	178.2	20.4	33.5
Kyrgyzstan	9.5	29.1	76.3	18.2	30.7
Other countries	450.2	485.1	487.4	405.0	430.8

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

Appendix 8. Top trading partners by imports (CIF), 2017-2021 (Million USD)

	2017	2018	2019	2020	2021
Imports total	8,057.1	9,361.4	9,519.5	8,053.8	10,099.8
Of which:					
Turkey	1,373.9	1,474.3	1,617.2	1,407.7	1,829.0
Russian Federation	789.6	934.7	977.1	888.5	1,023.2
China	732.6	834.1	858.7	709.1	865.0
United States	331.5	501.0	678.8	556.4	648.2
Azerbaijan	567.1	592.8	559.0	513.2	598.4
Germany	454.6	467.4	502.0	406.9	482.0
Ukraine	447.2	514.9	415.6	390.5	451.8

Million USD

	2017	2018	2019	2020	2021
Armenia	281.3	335.4	267.7	422.4	418.4
Italy	218.2	232.1	228.6	183.3	248.4
Turkmenistan	119.6	174.5	110.9	73.8	205.5
France	135.1	264.6	165.9	152.7	195.5
Japan	158.6	243.6	257.3	161.2	186.7
Bulgaria	155.6	182.0	124.6	110.4	178.8
Romania	191.0	209.2	212.6	119.6	177.6
Poland	127.8	143.9	170.2	133.6	170.9
Hong Kong	102.6	108.1	75.7	63.5	162.2
Netherlands	157.5	210.9	179.3	157.4	152.0
Iran, Islamic Republic of	105.1	176.6	187.1	45.2	145.8
Indonesia	11.9	11.3	10.5	9.4	145.4
United Arab Emirates	145.5	156.8	163.1	108.8	142.6
Other countries	1,450.5	1,593.2	1,757.7	1,440.1	1,672.3

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

Appendix 9. Exports of main goods to Turkey, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Exports to Turkey	216,662.7	241,376.0	202,340.9	190,571.0	322,761.3	100.0
	Of which:						
6109	T-shirts and other vests, knitted or crocheted	42,955.7	40,528.2	37,850.5	39,685.3	62,522.9	19.4
7202	Ferro-alloys	24,522.9	32,521.1	18,502.0	32,757.2	50,122.0	15.5
7204	Ferrous waste and scrap	3,415.9	7,832.0	3,875.9	2,885.6	37,613.9	11.7
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	9,554.2	11,029.7	13,660.3	17,332.9	34,094.7	10.6
7207	Semi-finished products of iron or non-alloy steel	26,653.6	22,573.8	28,902.6	11,105.7	25,820.2	8.0
7602	Aluminum waste and scrap	50.0	682.1	2,992.3	3,927.6	11,991.8	3.7
7801	Unwrought lead	5,450.6	4,712.2	6,346.3	5,288.2	9,563.7	3.0
2716	Electrical energy	11,986.0	13,782.7	3,769.3	2,282.2	7,720.8	2.4
2301	Flours, meals and pellets, unfit for human consumption; greaves	10,407.0	9,599.5	5,252.6	9,080.6	6,650.0	2.1
1504	Fats and oils and their fractions, of fish	4,246.9	6,866.4	4,350.9	9,354.3	5,851.2	1.8
	Other products	77,419.9	91,248.2	76,838.2	56,871.4	70,810.2	21.9

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

Appendix 10. Imports of main goods from Turkey, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Imports from Turkey	1,373,865.4	1,474,320.5	1,617,153.8	1,407,710.8	1,828,975.9	100.0
	Of which:						
8702	Motor vehicls for the transport of 10 and more persons	2,843.7	5,632.6	27,231.3	49,633.1	70,781.9	3.9
7306	Other tubes, pipes and hollow profiles, of iron or steel	46,373.9	49,077.9	42,797.2	42,353.5	48,476.6	2.7
6307	Dress patterns and other made up articles	29,398.3	26,704.1	29,698.6	29,358.7	46,605.4	2.5
3004	Medicaments put up in measured doses	66,702.7	60,500.6	83,777.7	45,940.8	46,450.5	2.5
7308	Structures and parts of structures of iron or steel	37,606.9	36,902.8	42,796.1	35,020.9	39,644.1	2.2
2710	Petroleum and petroleum oils	7,412.8	8,071.8	39,452.5	21,251.9	34,473.8	1.9
4410	Particle boards and similar of wood or other ligneous materials	22,742.2	24,705.8	25,888.4	21,649.1	33,113.4	1.8
4411	Fibreboard of wood ot other lingneous materials	10,438.9	12,544.7	14,732.7	15,598.8	26,102.2	1.4
8544	Insulated wire, cable	27,068.9	31,177.7	40,047.2	20,309.4	25,778.2	1.4
3917	Tubes, pipes and hoses, and fittings therefor, of plastics	28,427.9	25,409.5	25,711.4	21,052.5	25,223.6	1.4
	Other products	1,094,849.1	1,193,592.9	1,245,020.8	1,105,542.1	1,432,326.1	78.3

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

Appendix 11. Exports of main goods to Russia, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Exports to Russia	397,853.6	437,749.3	496,974.5	441,105.0	610,060.1	100.0
	Of which:						
7202	Ferro-alloys	128,416.4	128,786.3	114,504.2	108,523.7	171,793.7	28.2
2204	Wine of fresh grapes	98,926.9	114,548.7	133,225.9	119,558.3	130,758.3	21.4
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	45,597.9	50,192.4	60,580.6	43,939.3	60,917.3	10.0
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	22,699.3	21,320.8	34,541.2	31,276.2	41,237.6	6.8
0809	Apricots, cherries, peaches, plims and sloes, fresh	3,798.5	7,297.3	11,763.7	19,940.8	26,699.1	4.4
2202	Mineral and aerated waters, containing added sugar	5,817.1	8,355.3	11,210.4	14,380.4	25,997.4	4.3
0805	Citrus fruit, fresh or dried	7,478.1	10,878.6	13,676.1	15,793.2	19,480.0	3.2
8703	Motor cars	14,317.5	8,287.7	8,039.9	10,644.7	17,260.7	2.8
2402	Cigars and cigarettes	201.5	1,169.4	904.5	3,511.2	14,498.2	2.4
0701	Potatoes	90.9	1.6	23.5	669.1	14,343.3	2.4
	Other products	70,509.4	86,911.1	108,504.4	72,868.1	87,074.3	14.3

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

Appendix 12. Imports of main goods from Russia, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Imports from Russia	789,556.7	934,715.8	977,124.4	888,472.8	1,023,181.6	100.0
	Of which;						
2710	Petroleum and petroleum oils	134,682.1	198,854.0	200,191.1	130,557.8	135,128.8	13.2
2711	Petroleum gases	31,402.1	13,620.2	41,817.2	47,746.7	90,682.4	8.9
1001	Wheat and meslin	97,723.2	95,789.2	90,676.0	107,264.6	87,431.3	8.5
1512	Sunflower-seed, safflower or cottonseed oil and fractions thereof	29,007.1	33,565.7	34,026.0	41,032.6	41,640.8	4.1
8517	Electrical apparatus for line telephony or telegraphy	37,350.2	30,085.4	30,415.1	28,756.0	37,277.0	3.6
1806	Chocolate and other food preparations containing cocoa	22,873.4	26,119.1	27,400.2	21,005.1	25,745.1	2.5
2704	Coke and semi-coke	15,178.5	38,908.8	32,634.0	17,136.0	23,427.0	2.3
7010	Carboys, bottles, flasks and other closures of glass	9,997.0	12,482.0	19,941.1	18,379.9	19,753.0	1.9
1905	Bread, pastry, cakes and like	14,199.4	17,208.7	17,754.7	15,564.5	18,893.4	1.8
1517	Margarine	5,544.2	5,949.3	6,688.5	6,826.2	17,669.5	1.7
	Other products	391,599.5	462,133.3	475,580.6	454,203.4	525,533.3	51.4

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

Appendix 13. Exports of main goods to China, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Exports to China	201,701.7	199,107.8	207,511.8	477,256.4	615,684.4	100.0
	Of which:						
2603	Copper ores and concentrates	164,021.8	156,188.6	156,023.1	398,714.5	496,995.2	80.7
2616	Precious metal ores and concentrates	0.0	0.0	2,009.3	34,774.5	44,066.8	7.2
9018	Instruments and appliances used in medicine	1,924.4	11,071.2	12,962.3	9,240.3	21,061.9	3.4
2204	Wine of fresh grapes	20,465.8	19,777.1	18,863.5	13,268.0	16,297.6	2.6
7601	Unwrought aluminium	0.0	0.0	779.1	4,434.4	9,777.3	1.6
7404	Copper waste and scrap	2,840.0	4,083.7	82.1	602.2	5,602.8	0.9
8403	Central heating boilers	0.0	0.0	721.8	1,291.8	3,537.3	0.6
0910	Ginger, saffron, curry and other spices	25.3	417.0	3,541.4	3,582.8	3,144.8	0.5
9021	Orthopaedic appliances and artificial parts of the body	83.4	1,776.1	2,032.6	2,490.9	2,680.0	0.4
0802	Nats, fresh or dried	349.6	998.7	3,484.6	270.0	2,425.2	0.4
	Other products	11,991.6	4,795.4	7,011.9	8,587.1	10,095.5	1.6

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

Appendix 14. Imports of main goods from China, 2017-2021 (Thousand USD)

Code	Product name	2017	2018	2019	2020	2021	2021 structure (%)
	Total Imports from China	732,646.6	834,139.4	858,663.0	709,081.7	865,021.2	100.0
	Of which;						
7210	Flat-rolled products of non-alloy steel	38,933.4	35,357.8	30,886.1	27,418.3	42,663.7	4.9
8430	Other moving, grading, extracting or boring machinery	259.9	1,323.2	5,026.5	2,860.9	42,584.6	4.9
3002	blood, antisera and other blood fractions and modified immunological products, vaccines, toxins	729.0	470.6	453.0	13.4	33,924.8	3.9
4011	Tyres	22,986.8	26,380.2	21,727.6	22,615.4	30,015.0	3.5
8471	Automatic data processing machines and units thereof	29,813.7	41,494.4	21,134.6	19,566.8	27,591.5	3.2
3907	Polyacetals and epoxide resins, in primary forms	9,542.7	17,746.1	18,030.3	10,628.6	16,391.0	1.9
9405	Lamps and lighting fittings	14,585.3	16,609.6	18,753.5	13,376.2	16,003.5	1.9
8528	Television receivers	13,503.3	15,100.3	21,329.3	13,742.1	15,987.7	1.8
9503	Other toys; reduced-size models; puzzles of all kinds	12,400.9	13,071.0	13,176.0	11,023.8	13,055.6	1.5
8415	Air conditioning machines	13,660.8	18,210.5	22,071.7	9,718.3	12,854.8	1.5
	Other products	576,230.7	648,375.8	686,074.4	578,117.9	613,948.9	71.0

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

