



National Bank of  
Georgia

# Balance of Payments of Georgia

# 2022

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National Bank of Georgia

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

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## 1. Methodological Review

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

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

The balance of payments, international investment position and external debt of Georgia are elaborated both quarterly and annually in million USD. Publication data do not cover occupied territories of Georgia (Abkhazian Autonomous Republic and 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 adjusted based on revisions existing by 30 September 2023. As for GDP, data for 2023 are preliminary.

### 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 investment, portfolio investment, finan-

cial derivatives, other investment and reserve 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 one year or more, 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;
- Transport services include all types of transport services, postal and courier

services and pipelines. Passenger, freight and other transport services (cargo handling, storage, maintenance and clearing of transport equipment, etc.) are specified for each type of transport, except pipeline transport;

- 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 investment, portfolio investment, financial derivatives, other investment and reserve assets.

**Direct investment** is a category of international investment in which a resident entity in one economy (the direct investor) acquires a lasting interest in an entity resident in another economy (the direct investment enterprise). A direct investor in an enterprise is an investor that owns 10% or more of ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The “direct investment” relationship is extended to enterprises in which goods and/or money are invested from enterprises associated with them: to capital investment between associated enterprises, branches and their head offices. Direct investment includes equity capital, reinvested earnings and other capital. For the category of direct investment there are directional distinctions (abroad or in the reporting economy) for equity capital and other capital items within this category, and for assets and liabilities. Direct investment is classified as direct investor in direct investment enterprises; direct investment enterprises in direct investor (reverse investment)

**Portfolio investment** is in the form of equity and investment fund shares and debt securities.

**Financial derivatives** are financial instruments that are linked to a specific financial instrument, indicator, or commodity and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives comprise transactions with swaps, options, guarantees, deposits, etc., and are registered on a net basis.

**Other investment** is primarily divided into Net acquisition of financial assets and Net incurrence of liabilities. Other investment covers other equity, currency and deposits, loans,

insurance, pension, and standardized guarantee schemes, trade credit and advances, other accounts receivable/payable, Special drawing rights. Other equity is included in other investment, when it is not direct investment or reserve asset. Other equity is not in the form of securities, so it is not included in portfolio investment. Participation in some international organizations is not in the form of securities and so it is classified as other equity.

Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by central banks or governments.

Deposits include all claims that are (a) on the central bank, deposit-taking corporations other than the central bank, and, in some cases, other institutional units; and (b) represented by evidence of deposit.

Insurance, pension, and standardized guarantee schemes consist of the following: (a) nonlife insurance technical reserves; (b) life insurance and annuity entitlements; (c) pension entitlements, claims of pension funds on pension managers, and entitlements to non-pension funds; and (d) provisions for calls under standardized guarantees.

Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service. If a payment is made before the change of ownership, there is an advance.

Other accounts receivable/payable includes accounts receivable or payable other than those included in trade credit and advances or other instruments. It includes liabilities for taxes, purchase and sale of securities, securities lending fees, gold loan fees, wages and salaries, dividends, and social contributions that have accrued but not yet paid.

**Special drawing rights** SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDRs are held only by the monetary authorities of IMF members and a limited number of international financial institutions that are authorized holders. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members.

**Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the curren-

cy 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 transport cost of unit weight for each type of transport 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 merchandise trade statistics: 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 global trade database (UN 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

### Transport

- The value of transport 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 transport (sea transport, air transport etc.).
- Additional data are collected from other sources: JSC "Georgian Railway", "Sakaeronavigatsia" Ltd., and seaports and airports in Georgia. Indirect estimations of the export/import of transport services are made based on data received from the Border Police of Georgia under the Ministry of Internal Affairs.

### 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 Border Police 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 provides 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, Science and Youth and from the households' survey data from Geostat.

## Capital Account

- Capital transfers are calculated based on information provided by the Ministry of Finance, as well as on other information sources.

## Financial Account

### Direct investment

- The data on direct investment are estimated from the enterprise survey on external economic activities. 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 investment 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 changes	
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 2022

### 2.1 General Overview

The current account deficit in 2022 was basically determined by the trade deficit and by income, particularly investment income. The current account deficit improved by 42.3 percent in 2022 amounting to 1.1 billion USD. Improvement was due to increase of services and secondary income balances. Meanwhile, trade in goods deficit increased by 34.6 percent totaling 5.1 billion USD. The increase was caused by a higher growth of imports compared to the exports.

Re-exports remained significant in 2022. The top commodities were copper ores, motor cars and ferro-alloys followed by fertilizers and wine. Export distribution by major economic categories stands as follows: intermediate goods had the biggest share (50.9 %), consumption goods had the second biggest share (44.8%), and investment goods had a modest 4.3 percent share in total exports. The share of consumption goods decreased in 2022 (by 2.3

percentage points), while the share of intermediate and investment goods increased (by 0.9 and 1.4 percentage points accordingly).

The major imported commodities during the year were motor cars (partially for re-export) and oil and oil products, followed by copper ores (totally for re-export). Consumption goods had 48.7 percent share in total imports, intermediate goods had a 40.3 percent share and 11.1 percent were allocated to the investment goods.

The balance of services account is positive over the years and represents significant source for offsetting the goods deficit. Services balance increased 3.7 times in 2022 compared to the previous year. Exports of services increased 2.2 times and imports - by 66.2 percent annually in 2022. The largest contributor to the services credit is travel. Travel credit increased by 2.8 times in 2022 and exceeded 3.5 billion USD.

Table 2.1.1 Main macroeconomic indicators, 2018-2022

Economic Indicator	Unit	2018	2019	2020	2021	2022
GDP current prices	Billion GEL	44.6	49.3	49.3	60.0	71.8
GDP current prices	Billion USD	17.6	17.5	15.8	18.6	24.6
Real GDP growth rate	%	4.8	5.0	-6.8	10.5	10.1
Annual average exchange rate	USD/GEL	2.5345	2.8192	3.1097	3.2209	2.9156
Annual average exchange rate	EUR/GEL	3.0701	3.2095	4.0233	3.5040	3.0792
Current account/GDP	%	-6.8	-5.9	-12.5	-10.4	-4.6
Balance of goods and services/GDP	%	-10.6	-9.2	-19.2	-16.5	-9.9
Export of goods and services/GDP	%	50.6	54.6	37.4	43.4	53.8
Import of goods and services/GDP	%	61.2	63.9	56.6	59.9	63.7
Export of goods and services/Import of goods and services	%	82.6	85.5	66.1	72.5	84.5
Net secondary income/GDP	%	7.8	7.9	11.4	12.4	12.4
International reserves	Million USD	3,288.8	3,506.0	3,910.8	4,272.5	4,901.6
International reserves/ Import of goods and services	Month	3.7	3.8	5.2	4.6	3.8
Public and publicly guaranteed external debt/GDP	%	42.4	45.2	61.6	57.2	43.1

In 2022 the negative balance of primary income increased by 48.0 percent amounting to 1.7 billion USD. At the same time the income credit increased by 41.3 percent and income debit by 44.8 percent. The compensation of employees increased by 45.1 percent and negative balance of investment income by 47.1 percent.

The positive balance of secondary income increased by 32.5 percent in 2022 reaching 3.1 billion USD and covering 59.9% of trade in goods deficit.

The net capital account was positive, following 7.0 percent annual increase it equaled 40.9 million USD. Net financial account totaled to -1.1 billion USD compared to previous year -1.9 billion USD figure.

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

to 23.5 billion USD at the end of 2022. The annual growth of gross external debt equaled 6.5 percent. An increase in external debt was recorded in the government sector by 1.3 percent (99.9 million USD) and in deposit-taking corporations by 35.1 percent (1.7 billion USD), while the external debt of the National Bank of Georgia decreased by 6.1 percent (58.0 million USD); intercompany lending also fell by 3.9 percent (133.3 million USD) and external debt of other sectors' decreased by 3.2 percent (156.1 million USD).

Transactions of reserve assets was 765.3 million USD during the year totaling 4.9 billion USD as of 31 December 2022. Total reserves in months of imports equaled 3.8 months.

The Balance of Payments of Georgia for 2018-2022 is presented in the table below by main items.

Table 2.1.2 Balance of Payments of Georgia, 2018-2022 (Million USD)

	2018	2019	2020	2021	2022
<b>Current account</b>	<b>-1,192.2</b>	<b>-1,033.9</b>	<b>-1,983.5</b>	<b>-1,942.6</b>	<b>-1,120.2</b>
<b>Credit</b>	<b>11,681.2</b>	<b>12,457.8</b>	<b>8,795.2</b>	<b>11,544.5</b>	<b>17,953.8</b>
<b>Debit</b>	<b>12,873.4</b>	<b>13,491.7</b>	<b>10,778.7</b>	<b>13,487.1</b>	<b>19,074.0</b>
<b>Goods and services</b>	<b>-1,872.0</b>	<b>-1,615.8</b>	<b>-3,040.8</b>	<b>-3,065.0</b>	<b>-2,425.6</b>
Credit	8,896.6	9,546.1	5,926.6	8,086.2	13,239.5
Debit	10,768.6	11,161.9	8,967.4	11,151.2	15,665.1
<b>Goods</b>	<b>-4,115.8</b>	<b>-3,791.7</b>	<b>-3,165.0</b>	<b>-3,789.6</b>	<b>-5,100.0</b>
Credit	4,406.5	4,945.6	4,346.5	5,539.3	7,536.3
Debit	8,522.3	8,737.3	7,511.5	9,328.9	12,636.3
<b>Services</b>	<b>2,243.8</b>	<b>2,175.8</b>	<b>124.2</b>	<b>724.6</b>	<b>2,674.4</b>
Credit	4,490.1	4,600.5	1,580.1	2,546.8	5,703.3
Debit	2,246.3	2,424.7	1,455.9	1,822.3	3,028.9
<b>Primary income</b>	<b>-684.0</b>	<b>-793.1</b>	<b>-752.4</b>	<b>-1,181.3</b>	<b>-1,747.8</b>
Credit	1,281.8	1,372.6	961.8	1,048.7	1,481.7
Debit	1,965.8	2,165.8	1,714.2	2,229.9	3,229.4
<b>Secondary income</b>	<b>1,363.8</b>	<b>1,375.1</b>	<b>1,809.7</b>	<b>2,303.7</b>	<b>3,053.2</b>
Credit	1,502.7	1,539.1	1,906.8	2,409.7	3,232.6
Debit	139.0	164.0	97.1	106.0	179.4
<b>Capital account</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>	<b>38.2</b>	<b>40.9</b>
Credit	76.1	47.1	41.1	38.2	40.9
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1,116.1</b>	<b>-986.8</b>	<b>-1,942.5</b>	<b>-1,904.3</b>	<b>-1,079.3</b>
<b>Financial account</b>	<b>-1,251.9</b>	<b>-1,069.1</b>	<b>-2,039.0</b>	<b>-1,936.9</b>	<b>-1,103.8</b>

	2018	2019	2020	2021	2022
<b>Direct investment</b>	<b>-1,010.4</b>	<b>-1,072.6</b>	<b>-572.4</b>	<b>-930.7</b>	<b>-1,766.3</b>
Assets	293.6	311.6	-16.1	347.3	365.2
Liabilities	1,304.0	1,384.2	556.3	1,278.1	2,131.4
<b>Portfolio investment</b>	<b>47.6</b>	<b>-829.2</b>	<b>-74.6</b>	<b>311.1</b>	<b>1,607.9</b>
Assets	254.8	28.5	47.0	37.0	1,152.3
Liabilities	207.1	857.7	121.6	-274.2	-455.5
<b>Financial derivatives and employee stock options</b>	<b>1.2</b>	<b>-3.7</b>	<b>-27.2</b>	<b>-0.8</b>	<b>-3.2</b>
Assets	-9.3	-28.7	-48.4	-18.9	-112.0
Liabilities	-10.6	-25.0	-21.3	-18.2	-108.8
<b>Other investment</b>	<b>-568.9</b>	<b>634.0</b>	<b>-1,670.3</b>	<b>-1,769.1</b>	<b>-1,707.4</b>
Assets	51.3	510.8	-95.2	-39.0	794.3
Liabilities	620.1	-123.2	1,575.1	1,730.1	2,501.7
<b>Reserve assets</b>	<b>278.5</b>	<b>202.3</b>	<b>305.5</b>	<b>452.6</b>	<b>765.3</b>
<b>Net errors and omissions</b>	<b>-135.8</b>	<b>-82.3</b>	<b>-96.5</b>	<b>-32.6</b>	<b>-24.5</b>

## 2.2 Current account

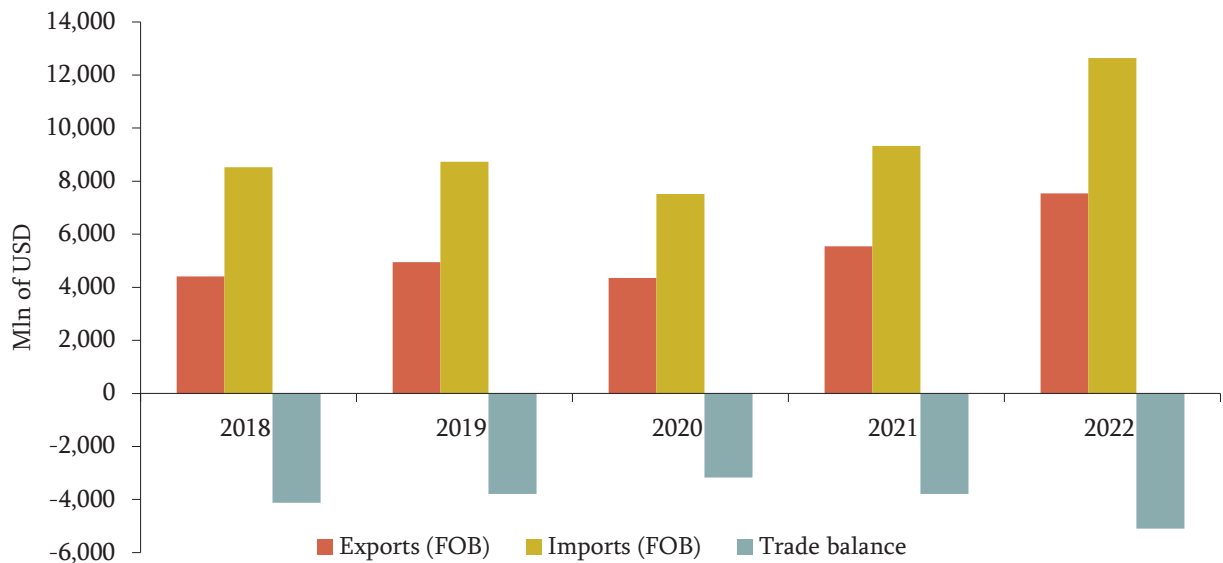
### 2.2.1 Goods

In the year 2022, the trade deficit annual increase was 34.6 percent and equaled to 5.1 billion USD.

Table 2.2.1 Balance of goods, 2018-2022

	Unit	2018	2019	2020	2021	2022
Exports (FOB)	Million USD	4,406.5	4,945.6	4,346.5	5,539.3	7,536.3
Imports (FOB)	Million USD	8,522.3	8,737.3	7,511.5	9,328.9	12,636.3
Trade balance	Million USD	-4,115.8	-3,791.7	-3,165.0	-3,789.6	-5,100.0
Growth of deficit	%	8.0	-7.9	-16.5	19.7	34.6
Exports growth	%	23.4	12.2	-12.1	27.4	36.0
Imports growth	%	15.5	2.5	-14.0	24.2	35.5

Chart 1.1. Goods, 2018-2022



In 2022, exports were 7.5 billion USD, 36.0 percent higher than the previous year, and imports - 12.6 billion USD, 35.5 percent higher than in 2021.

Table 2.2.2 Current account, goods, 2018-2022 (Million USD)

	2018	2019	2020	2021	2022
<b>Goods</b>	<b>-4,115.8</b>	<b>-3,791.7</b>	<b>-3,165.0</b>	<b>-3,789.6</b>	<b>-5,100.0</b>
Exports	4,406.5	4,945.6	4,346.5	5,539.3	7,536.3
Imports	8,522.3	8,737.3	7,511.5	9,328.9	12,636.3
<b>Trade statistics</b>	<b>-4,185.6</b>	<b>-3,864.5</b>	<b>-3,262.6</b>	<b>-3,853.8</b>	<b>-5,181.5</b>
Exports	4,336.7	4,872.7	4,249.0	5,475.1	7,454.8
Imports	8,522.3	8,737.3	7,511.5	9,328.9	12,636.3
Of which Re-exports (credit)	<b>801.6</b>	<b>1,026.2</b>	<b>1,024.2</b>	<b>1,115.2</b>	<b>1,888.6</b>
<b>Nonmonetary gold</b>	<b>69.8</b>	<b>72.8</b>	<b>97.6</b>	<b>64.2</b>	<b>81.5</b>
Exports	69.8	72.8	97.6	64.2	81.5
Imports	0.0	0.0	0.0	0.0	0.0

In 2022 registered exports, as well as imports has increased significantly. In exports annual growth amounted to 31.6 percent and imports increased by 34.1 percent.

Table 2.2.3 External trade, goods, 2018-2022

	Unit	2018	2019	2020	2021	2022
Exports (FOB)	Million USD	3,379.7	3,798.4	3,344.5	4,242.7	5,583.4
Imports (CIF)	Million USD	9,361.4	9,519.5	8,053.8	10,099.8	13,547.7
Trade balance	Million USD	-5,981.7	-5,721.1	-4,709.4	-5,857.1	-7,964.3
External trade turnover	Million USD	12,741.1	13,317.9	11,398.3	14,342.4	19,131.1

	Unit	2018	2019	2020	2021	2022
Exports to previous year	%	23.1	12.4	-12.0	26.9	31.6
Imports to previous year	%	16.2	1.7	-15.4	25.4	34.1
Exports to imports ratio	%	36.1	39.9	41.5	42.0	41.2

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, 54.3 percent in the reporting year. This high share is due to exports realized to the major partner countries: Azerbaijan, Russia, Armenia, Turkey and Bulgaria. These five major trade partner countries have a share of 90.9 percent in the group's exports and 54.3 percent - in total exports of 2022.

While in imports, on the first place is the

group of Organization of Economic Corporation and Development (OECD) with 50.2 percent share. Two countries from this group - Turkey and USA have contributed half of the group's imports (50.2%) and have significant - 25.0 percent share in total imports of 2022. The second major country group in imports is BSEC with 47.4% share in total imports. Here also, an imports from the four major partner countries: Turkey, Russia, Azerbaijan and Armenia, consists 85.1 % percent of group's total imports and have 40.3 % percent share in total imports of 2022.

Table 2.2.4 Export of goods (FOB) by country groups 2018-2022 (Million USD)

Country groups	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
European Union countries	712.9	805.7	697.8	717.2	862.5	20.3	15.4
CIS countries	1,470.5	1,733.0	1,278.6	1,702.2	2,434.3	43.0	43.6
BSEC countries	1,976.9	2,383.2	1,828.8	2,345.7	3,033.9	29.3	54.3
OECD countries	928.3	817.7	826.4	1,129.2	1,284.1	13.7	23.0

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2018-2022 (Million USD)

Country groups	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
European Union countries	2,453.1	2,304.5	1,850.4	2,308.4	3,060.4	32.6	22.6
CIS countries	2,006.0	1,914.6	1,949.5	2,158.0	3,269.5	51.5	24.1
BSEC countries	4,355.9	4,259.9	3,915.7	4,781.6	6,418.5	34.2	47.4
OECD countries	4,629.8	4,991.9	4,066.1	5,024.3	6,748.5	34.3	49.8

Data source: GeoStat. Shuttle trade is not included.

In 2022, the declared trade deficit increased by 36.0 percent compared to the previous year and constituted 8.0 billion USD. The foreign trade turnover of Georgia was 19.1 billion USD in 2022, increased by 33.4 percent over the year. Like the previous year, more than half

of the total amount of foreign trade turnover (61.0 percent) comes from the seven major trade partner countries (Turkey, Russia, China, Azerbaijan, USA, Armenia and Germany). The trade turnover with these countries totaled 11.7 billion USD.



Table 2.2.6 Foreign trade turnover with main trade partner countries in 2022 (Exports FOB, Imports CIF) (Million USD)

Country	2018	2019	2020	2021	2022	2022 structure (%)
<b>Foreign trade turnover, total</b>	<b>12,741.1</b>	<b>13,317.9</b>	<b>11,398.3</b>	<b>14,342.4</b>	<b>19,131.1</b>	<b>100.0</b>
Of which:						
Turkey	1,715.7	1,819.5	1,598.3	2,151.7	2,808.7	14.7
Russian Federation	1,372.5	1,474.1	1,329.6	1,633.2	2,478.1	13.0
China	1,033.2	1,066.2	1,186.3	1,480.7	1,863.1	9.7
Azerbaijan	1,100.4	1,067.7	954.5	1,130.1	1,313.1	6.9
United States	660.9	811.1	636.4	842.9	1,277.6	6.7
Ukraine	621.7	700.2	609.9	674.5	1,197.9	6.3
Armenia	518.8	556.3	469.3	549.9	731.9	3.8
Germany	441.1	424.3	423.2	432.8	626.8	3.3
Bulgaria	694.4	666.5	608.0	759.3	518.7	2.7
Italy	275.4	269.1	218.0	306.7	349.5	1.8
Other countries	4,307.0	4,462.9	3,364.7	4,380.5	5,965.7	31.2

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2022 (Exports FOB, Imports CIF) (Million USD)

Country	2018	2019	2020	2021	2022	2022 structure (%)
<b>Foreign trade balance, total</b>	<b>-5,981.7</b>	<b>-5,721.1</b>	<b>-4,709.4</b>	<b>-5,857.1</b>	<b>-7,964.3</b>	<b>100.0</b>
Of which:						
Turkey	-1,232.9	-1,414.8	-1,217.1	-1,506.2	-1,939.4	24.4
United States	-497.0	-480.1	-447.4	-413.1	-1,193.2	15.0
Germany	-341.1	-546.6	-476.4	-453.5	-747.4	9.4
Russian Federation	-416.0	-447.6	-344.5	-414.1	-596.6	7.5
China	-635.0	-651.2	-231.8	-249.3	-389.6	4.9
Turkmenistan	-232.3	-245.0	-144.5	-167.8	-286.5	3.6
Italy	-151.4	-34.3	-99.1	-144.1	-269.4	3.4
Japan	-112.8	-97.7	-78.4	-122.0	-252.0	3.2
Armenia	-188.7	-188.1	-148.7	-190.1	-226.7	2.8
France	-102.4	-116.0	-16.2	-120.1	-201.7	2.5
Other countries	-2,072.1	-1,499.6	-1,505.3	-2,076.7	-1,861.8	23.4

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2022 (Million USD)

Country	2018	2019	2020	2021	2022	2022 structure (%)
<b>Exports, total</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,344.5</b>	<b>4,242.7</b>	<b>5,583.4</b>	<b>100.0</b>
Of which:						
China	199.1	207.5	477.3	615.7	736.8	13.2
Russia	507.6	508.7	441.3	531.7	672.7	12.0
Azerbaijan	437.7	497.0	441.1	610.1	642.4	11.5
Turkey	286.3	432.6	187.5	256.1	584.2	10.5
Ukraine	241.4	202.3	190.6	322.8	434.6	7.8
Armenia	259.2	299.7	312.7	253.9	423.6	7.6
Bulgaria	159.9	132.3	80.0	194.7	265.1	4.7
United states	90.7	67.0	47.6	96.2	238.1	4.3
Kazakhstan	179.5	250.9	217.5	307.4	232.8	4.2
Spain	9.6	9.7	15.7	13.7	153.9	2.8
Other countries	1,008.7	1,190.8	933.1	1,040.4	1,199.2	21.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2022 (Million USD)

Country	2018	2019	2020	2021	2022	2022 structure (%)
<b>Imports, total</b>	<b>9,361.4</b>	<b>9,519.5</b>	<b>8,053.8</b>	<b>10,099.8</b>	<b>13,547.7</b>	<b>100.0</b>
Of which:						
Turkey	1,474.3	1,617.2	1,407.7	1,829.0	2,374.1	17.5
Russian Federation	934.7	977.1	888.5	1,023.2	1,835.6	13.5
China	834.1	858.7	709.1	865.0	1,126.3	8.3
United States	501.0	678.8	556.4	648.2	1,012.5	7.5
Azerbaijan	467.4	502.0	406.9	482.0	664.3	4.9
Germany	592.8	559.0	513.2	598.4	640.4	4.7
Ukraine	335.4	267.7	422.4	418.4	613.7	4.5
Armenia	243.6	257.3	161.2	186.7	301.5	2.2
Italy	209.2	212.6	119.6	177.6	292.1	2.2
Turkmenistan	232.1	228.6	183.3	248.4	288.1	2.1
Other countries	3,536.8	3,360.6	2,685.5	3,622.8	4,399.2	32.5

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2018–2022 the composition of the top ten exported products was almost unchanged, among these products were: Copper ores and concentrates; Motor cars; Ferro-alloy;

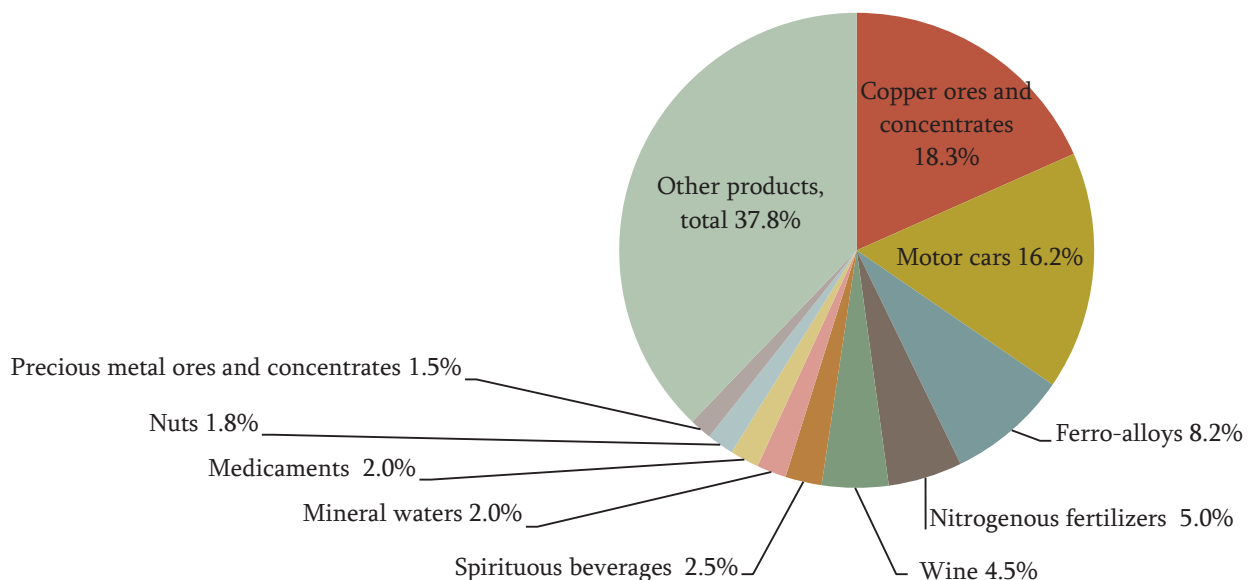
Chemical fertilizers; Wine; Spirituous beverages; Mineral waters; Medicaments; nuts; Precious metal ores and concentrates. The major ten export products constitute 62.2 percent of 2022 total exports (3.5 billion USD).

Table 2.2.10 Main exported products in 2022 (Million USD)

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Exports, total</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,344.5</b>	<b>4,242.7</b>	<b>5,583.4</b>	<b>100.0</b>
	Of Which:						
2603	Copper ores and concentrates	504.4	656.8	780.9	815.5	1,024.2	18.3
8703	Motor cars	428.6	732.8	404.1	456.6	905.7	16.2
7202	Ferro-alloys	352.9	303.4	247.3	477.4	459.8	8.2
3102	Mineral or chemical fertilizers, nitrogenous	92.0	94.8	72.3	119.5	281.4	5.0
2204	Wine of fresh grapes	196.9	222.8	210.3	239.3	252.5	4.5
2208	Spirituuous beverages	128.7	127.4	132.3	155.7	138.5	2.5
2201	Waters, natural or artifical mineral and aerated waters, not containing added sugar	118.3	133.5	116.6	141.8	112.5	2.0
3004	Medicaments	147.0	172.5	99.0	99.1	109.5	2.0
0802	Other nuts, fresh or dried	69.5	66.9	94.1	118.4	102.6	1.8
2616	Precious metal ores and concentrates	0.0	3.2	39.9	44.1	84.5	1.5
	Other products, total	1,341.4	1,284.1	1,147.7	1,575.3	2,112.1	37.8

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2022



Of the top ten imported products in 2022 the main tree products: Motor cars, Petroleum and petroleum oils, Copper ores and concentrates, significantly exceeds the value of the other main imported products. Combined imports of the tree main import products is 3.8 billion USD and amounts to 28.2% share in annual imports of 2022. The next main imported products are: Pe-

troleum gases and other gaseous hydrocarbons; Medicaments; Electrical apparatus for line telephony or telegraphy; Automatic data processing machines; Cigars and cigarettes; Bars and rods of iron or non-alloy steel; Motor vehicles for the transport of goods. Combined imports of the major ten import products has 40.9 percent share in total 2022 imports (5.5 billion USD).

Table 2.2.11 Main imported products in 2022 (Million USD)

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Imports, total</b>	<b>9,361.4</b>	<b>9,519.5</b>	<b>8,053.8</b>	<b>10,099.8</b>	<b>13,547.7</b>	<b>100.0</b>
	Of which:						
8703	Motor cars	839.7	1,108.2	781.7	935.5	1,714.0	12.7
2710	Petroleum and petroleum oils	864.1	758.5	498.7	823.0	1,335.2	9.9
2603	Copper ores and concentrates	396.7	603.7	582.4	736.1	775.3	5.7
2711	Petroleum gases and other gaseous hydrocarbons	291.2	328.0	315.0	342.4	457.8	3.4
3004	Medicaments	339.0	355.2	327.1	382.2	404.1	3.0
8517	Electrical apparatus for line telephony or telegraphy	198.0	212.0	164.7	226.0	323.7	2.4
8471	Automatic data processing machines and units thereof	126.7	76.0	64.8	147.7	184.2	1.4
2402	Cigars, cheroots, cigarillos and cigarettes	187.0	105.0	88.9	101.8	130.5	1.0
7214	Other bars and rods of iron or non-alloy steel	81.2	57.3	50.4	74.3	118.9	0.9
8704	Motor vehicles for the transport of goods	75.0	72.3	72.3	105.4	103.5	0.8
	Other products, total	5,962.8	5,843.3	5,107.9	6,225.5	8,000.5	59.1

Data source: GeoStat. Shuttle trade is not included.

### 2.2.2 Services

The balance of services account was positive across the period 2018-2022. In 2022, the export of services increased 2.2 times year on year and imports - 1.7 times; subsequently, the

balance of services increased 3.7 times. The value of the balance of services account was 2.7 billion USD and accounted for 10.9 percent of GDP.

Foreign trade in services is highly correlated with trade in goods

Chart 2.1 Service dynamics, 2018-2022

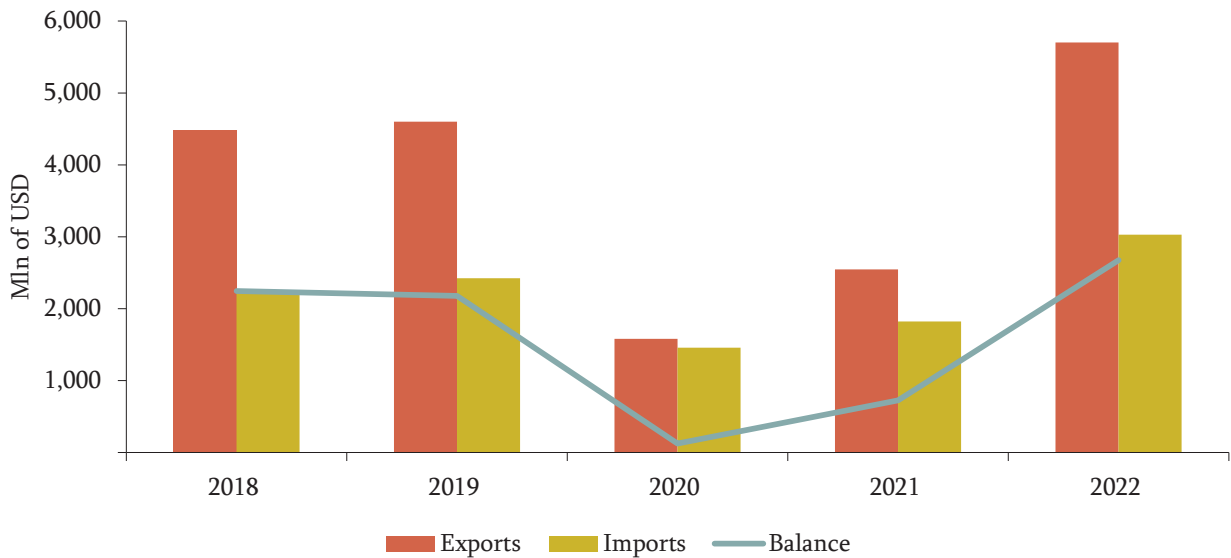
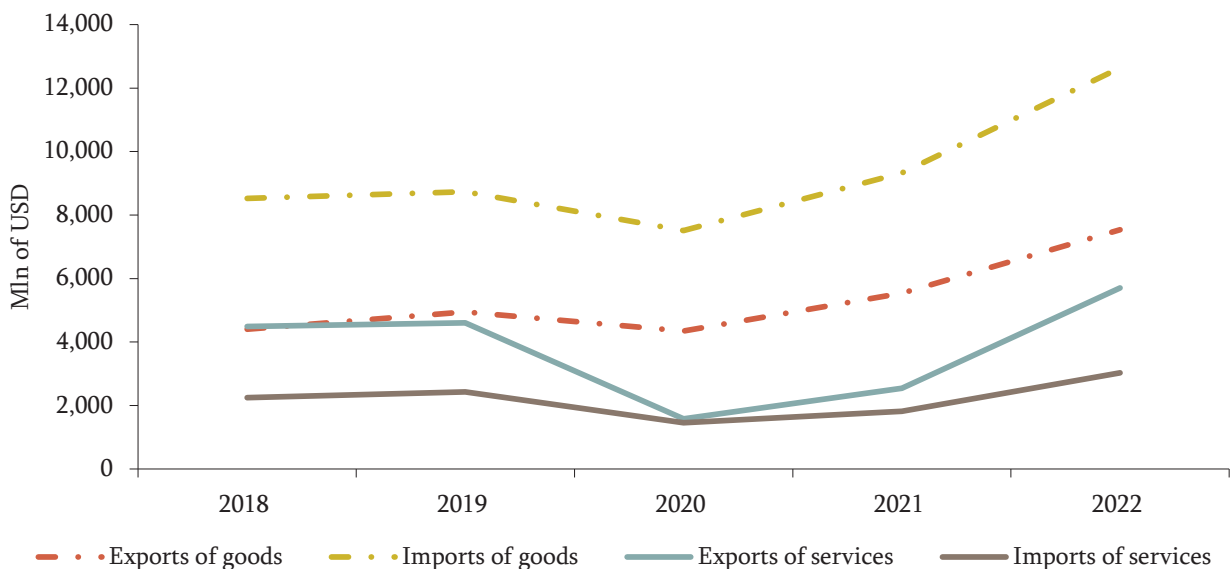


Chart 2.2 External trade in goods and services, 2018-2022



In 2022, the export of services totaled 5.7 billion USD - 75.7 percent of the export of goods. At the same time, the import of services stood at 3.0 billion USD, which was 24.0 percent of the import of goods.

The positive balance of travel was significant in 2022 and amounted to 3.1 billion USD, in-

creased 2.9 times compared to the 2021 year. While the transport services featured with negative balance amounted to 690.1 million USD.

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cent of the import of goods.

The positive balance of travel was significant in 2022 and amounted to 3.1 billion USD, in-

creased 2.9 times compared to the 2021 year. While the transport services featured with negative balance amounted to 690.1 million USD.

Table 2.2.21 Service balance 2018-2022 (Million USD)

	2018	2019	2020	2021	2022
<b>Balance of services, total</b>	<b>2,243.8</b>	<b>2,175.8</b>	<b>124.2</b>	<b>724.6</b>	<b>2,674.4</b>
Of which:					
Manufacturing services on physical inputs owned by others	5.3	13.0	1.7	6.6	3.2
Maintenance and repair services n.i.e.	-2.8	-5.8	-6.4	-7.8	-10.1
Transport	-284.0	-269.7	-111.8	-263.8	-690.1
Travel	2,697.3	2,611.5	361.2	1,060.2	3,108.0
Construction	-5.3	-2.1	-5.5	-6.5	-5.8
Insurance and pension services	-122.0	-105.2	-84.4	-106.1	-129.3
Financial services	-2.1	0.2	-7.6	-3.2	-2.5
Charges for the use of intellectual property n.i.e.	-26.8	-39.7	-53.9	-55.5	-74.7
Telecommunications, computer, and information services	1.3	28.7	33.8	120.4	468.2
Other business services	-43.2	-81.9	-41.6	-58.3	-53.5
Personal, cultural, and recreational services	2.7	0.6	10.7	14.2	27.0
Government goods and services n.i.e.	23.2	26.4	28.0	24.4	34.2

Table 2.2.22 Exports of services 2018-2022 (Million USD)

	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
<b>Exports of Services, total</b>	<b>4,490.1</b>	<b>4,600.5</b>	<b>1,580.1</b>	<b>2,546.8</b>	<b>5,703.3</b>	<b>123.9</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	7.0	14.1	2.8	7.8	4.5	-42.3	0.1
Maintenance and repair services n.i.e.	0.7	0.1	0.0	0.5	1.1	127.8	0.0
Transport	973.9	1,006.7	698.0	822.6	1,201.7	46.1	21.1
Travel	3,222.1	3,268.7	541.7	1,244.9	3,516.6	182.5	61.7
Construction	4.6	5.1	7.2	8.8	2.3	-74.2	0.0
Insurance and pension services	11.3	12.0	12.6	13.2	19.4	47.2	0.3
Financial services	19.9	23.5	19.3	21.9	83.6	281.1	1.5
Charges for the use of intellectual property n.i.e.	0.3	0.9	1.0	6.1	7.4	20.1	0.1
Telecommunications, computer, and information services	84.6	113.8	113.8	215.9	597.2	176.7	10.5
Other business services	50.3	49.9	82.3	99.3	147.3	48.4	2.6
Personal, cultural, and recreational services	17.0	14.9	19.0	23.2	35.8	54.6	0.6
Government goods and services n.i.e.	98.4	90.8	82.4	82.7	86.4	4.5	1.5

Table 2.2.23 Imports of services 2018-2022 (Million USD)

	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
<b>Imports of Services, total</b>	<b>2,246.3</b>	<b>2,424.7</b>	<b>1,455.9</b>	<b>1,822.3</b>	<b>3,028.9</b>	<b>66.2</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	1.7	1.1	1.0	1.1	1.3	11.4	0.0
Maintenance and repair services n.i.e.	3.5	5.9	6.4	8.3	11.2	35.0	0.4
Transport	1,257.9	1,276.4	809.8	1,086.4	1,891.8	74.1	62.5
Travel	524.7	657.2	180.5	184.7	408.6	121.2	13.5
Construction	9.9	7.1	12.7	15.3	8.1	-47.4	0.3
Insurance and pension services	133.3	117.3	97.0	119.3	148.7	24.7	4.9
Financial services	22.0	23.4	26.9	25.1	86.1	243.3	2.8
Charges for the use of intellectual property n.i.e.	27.1	40.7	54.9	61.6	82.0	33.1	2.7
Telecommunications, computer, and information services	83.2	85.1	80.1	95.5	129.1	35.1	4.3
Other business services	93.6	131.8	123.9	157.6	200.8	27.5	6.6
Personal, cultural, and recreational services	14.3	14.3	8.3	9.0	8.8	-1.7	0.3
Government goods and services n.i.e.	75.1	64.4	54.4	58.3	52.2	-10.4	1.7

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2022 the travel exports has increased 2.8 times year on year. The share of travel services exceeded 61.7 percent of the total exports

of services. In 2022 imports of travel services increased 2.2 times and its share in total imports of services amounted to 13.5 percent. In 2022, the share of personal travel in the travel balance exceeded the share of business travel, equaling 79.9 percent.

Table 2.2.24 Travel 2018-2022 (Million USD)

	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
<b>Exports</b>	<b>3,222.1</b>	<b>3,268.7</b>	<b>541.7</b>	<b>1,244.9</b>	<b>3,516.6</b>	<b>182.5</b>	<b>100.0</b>
Business	918.9	891.7	154.7	297.1	819.4	175.8	23.3
Personal	2,303.1	2,377.0	387.0	947.8	2,697.3	184.6	76.7
<b>Imports</b>	<b>524.7</b>	<b>657.2</b>	<b>180.5</b>	<b>184.7</b>	<b>408.6</b>	<b>121.2</b>	<b>100.0</b>
Business	330.7	433.2	95.8	97.3	196.1	101.5	48.0
Personal	194.0	224.0	84.7	87.4	212.6	143.2	52.0
<b>Balance</b>	<b>2,697.3</b>	<b>2,611.5</b>	<b>361.2</b>	<b>1,060.2</b>	<b>3,108.0</b>	<b>193.1</b>	<b>100.0</b>
Business	588.2	458.5	59.0	199.8	623.3	212.0	20.1
Personal	2,109.2	2,153.0	302.3	860.4	2,484.7	188.8	79.9

A transport service is a significant component of services, accounting for 21.1 percent of total exports of services and for more than half of import services (62.5%) in 2022. During

the year, transport service exports amounted to 1.2 billion USD (increasing by 46.1% year on year), while imports amounted to 1.9 billion USD (increasing by 74.1%).

Table 2.2.25 Transport services by means of transport, 2018-2022 (Million USD)

	2018	2019	2020	2021	2022	Annual growth (%)	2022 structure (%)
<b>Exports</b>	<b>973.9</b>	<b>1006.7</b>	<b>698.0</b>	<b>822.6</b>	<b>1201.7</b>	<b>46.1</b>	<b>100.0</b>
Sea transport	126.8	121.4	107.3	106.9	198.4	85.6	16.5
Air transport	296.2	283.2	56.4	144.6	311.9	115.8	26.0
Rail transport	56.9	72.6	68.6	78.3	93.3	19.2	7.8
Road transport	184.7	206.0	134.3	139.8	230.4	64.8	19.2
Pipeline transport and electricity transmission	303.8	317.5	325.5	348.0	362.5	4.2	30.2
Postal and courier services	5.4	6.1	5.9	5.1	5.2	2.6	0.4
<b>Imports</b>	<b>1257.9</b>	<b>1276.4</b>	<b>809.8</b>	<b>1086.4</b>	<b>1891.8</b>	<b>74.1</b>	<b>100.0</b>
Sea transport	309.5	321.2	274.4	344.5	485.1	40.8	25.6
Air transport	332.7	352.3	109.7	199.7	347.4	74.0	18.4
Rail transport	132.3	102.1	100.0	130.6	284.0	117.4	15.0
Road transport	481.6	498.9	323.7	409.6	772.5	88.6	40.8
Pipeline transport and electricity transmission	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier services	1.9	1.9	2.0	2.0	2.8	37.8	0.1

During 2018–2022, pipelines had the biggest share in transport services exports, amounting to 30.2 percent in 2022 – increase of 14.5 percent and 14.5 million USD over 2021. Income from air transport increased 2.2 times compared to the previous year and accounted for 26.0 percent of total transport income. On third place in transport services exports was road transport with 230.4 million USD of exports increase by 64.8 percent.

In terms of transport service imports, within the reporting year road transport has the biggest share (40.8%) – that increased of 88.9 percent over the year. Sea transport services had 25.6 percent share of total transport services imports. Air transport imports had 18.4 percent share. The share of railway transport services in imports was 15.0 percent.

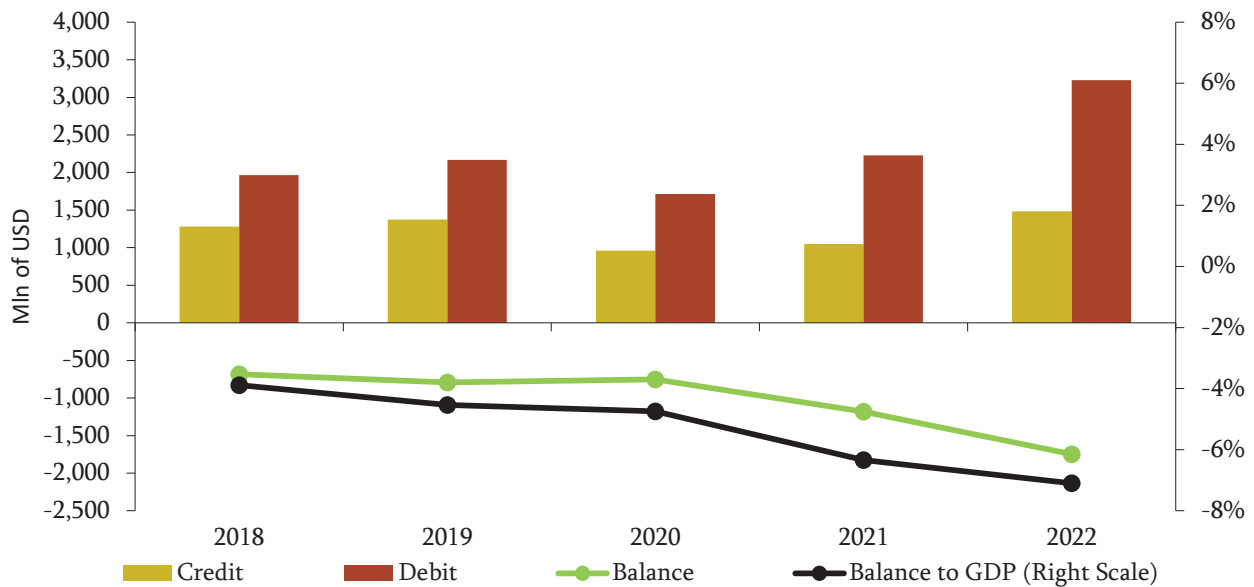


### 2.2.3 Primary income

The balance of the primary income account amounted to -1.7 billion USD in 2022. That is -7.1 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 increased 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, 2018-2022



Primary income credit increased by 41.3 percent annually and amounted to 1.5 billion USD in 2022. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 947.1 million USD, accounting for 63.9 percent of total primary income credit.

This figure increased by 68.5 percent year over year. Income from investment made abroad increased by 9.8 percent and comprised 534.5 million USD. Investment income credit had a 36.1 percent share of total primary income credit in 2022.

Table 2.2.31 Volume and structure of primary income credit, 2018-2022

	Volume (Million USD)					Structure (%)					2022 annual growth (%)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<b>Total</b>	<b>1,281.8</b>	<b>1,372.6</b>	<b>961.8</b>	<b>1,048.7</b>	<b>1,481.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>41.3</b>
<b>Compensation of employees</b>	<b>845.8</b>	<b>970.8</b>	<b>562.3</b>	<b>562.0</b>	<b>947.1</b>	<b>66.0</b>	<b>70.7</b>	<b>58.5</b>	<b>53.6</b>	<b>63.9</b>	<b>68.5</b>
<b>Investment income</b>	<b>436.1</b>	<b>401.8</b>	<b>399.5</b>	<b>486.7</b>	<b>534.5</b>	<b>34.0</b>	<b>29.3</b>	<b>41.5</b>	<b>46.4</b>	<b>36.1</b>	<b>9.8</b>
Foreign direct investment	318.8	252.2	273.6	385.3	380.1	24.9	18.4	28.4	36.7	25.7	-1.3
Portfolio investment	21.0	31.4	26.9	31.2	58.3	1.6	2.3	2.8	3.0	3.9	87.0
Other investment	41.3	38.2	45.1	44.9	51.0	3.2	2.8	4.7	4.3	3.4	13.8

Primary income debit amounted to 3.2 billion USD in 2022 that is 44.8 percent more than it was in 2021. It mainly consists of investment income debit. Income accrued on investment made in Georgia by nonresidents totaled 3.0 billion USD in 2022 that was 38.6 percent increase compared to last year's figure. Investment income debit mainly consists of dividends and reinvested earnings on foreign direct investment, totaling roughly to 2.3 billion USD.

Income paid out on portfolio investment totaled 176.0 million USD. The remaining 474.6 million USD of investment income debit accounted to other investment. Compensation paid to foreign employees was relatively small compared to compensation paid to resident employees from abroad. During the reporting period, this figure increased 2.8 times and amounted to 276.1 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2018-2022

	Volume (Million USD)					Structure (%)					2022 annual growth (%)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<b>Total</b>	<b>1,965.8</b>	<b>2,165.8</b>	<b>1,714.2</b>	<b>2,229.9</b>	<b>3,229.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>44.8</b>
<b>Compensation of employees</b>	<b>148.4</b>	<b>164.2</b>	<b>74.1</b>	<b>99.4</b>	<b>276.1</b>	<b>7.6</b>	<b>7.6</b>	<b>4.3</b>	<b>4.5</b>	<b>8.5</b>	<b>177.7</b>
<b>Investment income</b>	<b>1,817.4</b>	<b>2,001.6</b>	<b>1,640.1</b>	<b>2,130.5</b>	<b>2,953.3</b>	<b>92.4</b>	<b>92.4</b>	<b>95.7</b>	<b>95.5</b>	<b>91.5</b>	<b>38.6</b>
Foreign direct investment	1265.6	1387.2	1048.5	1577.9	2302.8	64.4	64.1	61.2	70.8	71.3	45.9
Portfolio investment	158.5	204.6	232.6	200.0	176.0	8.1	9.4	13.6	9.0	5.4	-12.0
Other investment	393.3	409.8	359.0	352.7	474.6	20.0	18.9	20.9	15.8	14.7	34.6

#### 2.2.4 Secondary income

The balance of secondary income reached 3.1 billion USD in 2022 that is 749.5 million USD greater than the previous year's figure. Secondary income balance over GDP accounted for 12.4 percent in 2022.

Secondary income credit increased by 34.1 percent in 2022 and amounted to 3.2 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 2.9 billion USD. Workers' remittances accounted to 2.3 billion USD out of personal transfers. Other current transfers amounted to 141.0 million USD in 2022. Credit of secondary income of government sector decreased by 8.1 percent. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 185.0 million USD in 2022. Secondary income debit was low and amounted to 179.4 million

USD. This amount mainly contains taxes payed by residents to other countries and annually equals 145.8 million USD.

While analyzing the primary and secondary incomes, 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 4.4 billion USD was transferred to Georgia during 2022 through money transfer operators, which is 86.1 percent more compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 343.5 million USD, 8.4 percent increase compared to the previous year.

Chart 2.4 Secondary income dynamics, 2018-2022

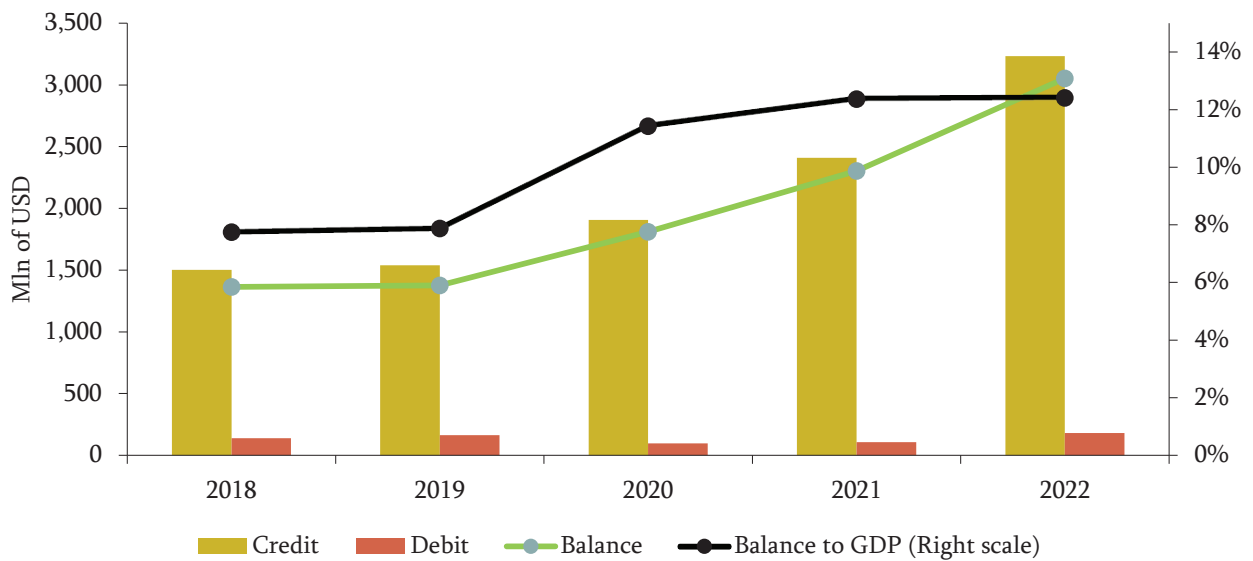


Table 2.2.41 Volume and structure of secondary income, 2018-2022

	Volume (Million USD)					Structure (%)					2022 annual growth (%)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<b>Secondary income, Credit</b>	<b>1,502.7</b>	<b>1,539.1</b>	<b>1,906.8</b>	<b>2,409.7</b>	<b>3,232.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>34.1</b>
General government	176.1	136.8	258.9	201.4	185.0	11.7	8.9	13.6	8.4	5.7	-8.1
Financial corporations, nonfinancial corporations, households, and NPISHs	1,326.6	1,402.3	1,647.9	2,208.3	3,047.6	88.3	91.1	86.4	91.6	94.3	38.0
Personal transfers (Current transfers between resident and nonresident households)	1,188.5	1,287.4	1,547.3	2,081.9	2,906.6	79.1	83.6	81.1	86.4	89.9	39.6
Of which: Workers' remittances	864.4	915.2	1,166.9	1,607.3	2,334.5	57.5	59.5	61.2	66.7	72.2	45.2
Other current transfers	138.1	114.9	100.6	126.3	141.0	9.2	7.5	5.3	5.2	4.4	11.6
<b>Secondary income, Debit</b>	<b>139.0</b>	<b>164.0</b>	<b>97.1</b>	<b>106.0</b>	<b>179.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>69.3</b>
General government	2.7	3.7	2.6	1.4	1.6	1.9	2.2	2.7	1.3	0.9	16.0
Financial corporations, nonfinancial corporations, households, and NPISHs	136.3	160.3	94.5	104.6	177.8	98.1	97.8	97.3	98.7	99.1	70.0

	Volume (Million USD)					Structure (%)					2022 annual growth (%)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
Personal transfers (Current transfers between resident and nonresident households)	2.7	5.7	2.8	6.9	14.2	2.0	3.5	2.8	6.5	7.9	105.7
Other current transfers	133.6	154.6	91.8	97.7	163.5	96.1	94.3	94.5	92.2	91.2	67.4

Table 2.2.42 Volume and Structure of Money Transfers, 2018-2022

	Volume (Million USD)					Structure (%)					2022 annual growth (%)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<b>Total Inflow</b>	<b>1,579.7</b>	<b>1,733.3</b>	<b>1,886.0</b>	<b>2,349.6</b>	<b>4,372.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>86.1</b>
Russian Federation	457.2	428.9	363.9	411.4	2,067.8	28.9	24.7	19.3	17.5	47.3	402.7
Italy	192.9	239.2	297.6	385.7	431.6	12.2	13.8	15.8	16.4	9.9	11.9
USA	159.6	178.4	218.4	284.3	327.0	10.1	10.3	11.6	12.1	7.5	15.0
Greece	170.9	192.5	219.1	240.1	223.9	10.8	11.1	11.6	10.2	5.1	-6.8
Israel	151.4	162.5	156.8	186.7	199.0	9.6	9.4	8.3	7.9	4.6	6.6
Germany	41.5	49.8	74.2	113.3	164.3	2.6	2.9	3.9	4.8	3.8	45.1
Kazakhstan	16.1	26.6	19.7	61.8	150.1	1.0	1.5	1.0	2.6	3.4	143.1
Kyrgyzstan	11.1	28.8	8.3	31.7	111.7	0.7	1.7	0.4	1.3	2.6	252.6
Turkey	105.9	94.8	106.7	104.5	101.0	6.7	5.5	5.7	4.4	2.3	-3.3
Spain	41.6	47.3	47.9	55.2	57.0	2.6	2.7	2.5	2.4	1.3	3.2
Other Countries	231.6	284.4	373.4	474.8	538.9	14.7	16.4	19.8	20.2	12.3	13.5
<b>Total outflow</b>	<b>229.7</b>	<b>237.4</b>	<b>246.9</b>	<b>316.9</b>	<b>343.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.4</b>
Turkey	24.1	34.1	47.8	71.3	72.9	10.5	14.4	19.4	22.5	21.2	2.3
Ukraine	26.0	26.5	24.1	29.4	45.8	11.3	11.2	9.8	9.3	13.3	56.0
Russian Federation	90.4	78.6	78.9	90.5	41.2	39.3	33.1	32.0	28.5	12.0	-54.4
Azerbaijan	12.2	14.5	16.2	20.2	25.1	5.3	6.1	6.6	6.4	7.3	24.5
Greece	9.6	10.0	10.5	14.3	18.9	4.2	4.2	4.3	4.5	5.5	32.7
USA	4.6	4.9	3.4	4.0	14.8	2.0	2.0	1.4	1.2	4.3	274.0
Poland	1.6	2.5	3.1	9.0	14.5	0.7	1.1	1.3	2.9	4.2	61.0
Kazakhstan	4.9	6.7	5.7	7.4	13.2	2.1	2.8	2.3	2.3	3.9	79.3
Uzbekistan	4.3	5.6	5.7	6.3	10.1	1.9	2.3	2.3	2.0	2.9	59.0
Armenia	7.5	7.5	10.2	12.6	9.8	3.3	3.2	4.2	4.0	2.9	-22.3
Other Countries	44.5	46.6	41.2	52.0	77.0	19.4	19.6	16.7	16.4	22.4	48.2

## 2.3 Capital Account

The balance of capital account totaled 40.9 million USD increasing by 7.0 percent year on year. Net capital transfers increased in 2022 following the rise 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. 54.9 percent of total capital transfers credit accounted for government sector in 2022. 9.6 million USD worth other transfers and 8.8 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year.

Table 2.3.11 Capital transfers, 2018-2022 (Million USD)

	2018	2019	2020	2021	2022	2022 annual growth (%)
<b>Capital transfers</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>	<b>38.2</b>	<b>40.9</b>	<b>7.0</b>
Credit	76.1	47.1	41.1	38.2	40.9	7.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>72.0</b>	<b>42.2</b>	<b>28.1</b>	<b>27.3</b>	<b>22.4</b>	<b>-17.8</b>
Credit	72.0	42.2	28.1	27.3	22.4	-17.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>4.0</b>	<b>4.8</b>	<b>12.9</b>	<b>10.9</b>	<b>18.5</b>	<b>68.9</b>
Credit	4.0	4.8	12.9	10.9	18.5	68.9
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 2018-2022.

Balance of current and capital account was negative in 2022. This figure indicates that Georgia was net borrower from the rest of the world. Net borrowing decreased by 43.3 percent and amounted to 1.1 billion USD in 2022.

## 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 2022 amounted to 22.4 billion USD, about 6071 USD per capita.

Chart 2.5 Dynamics of foreign direct investment liabilities, 2018-2022

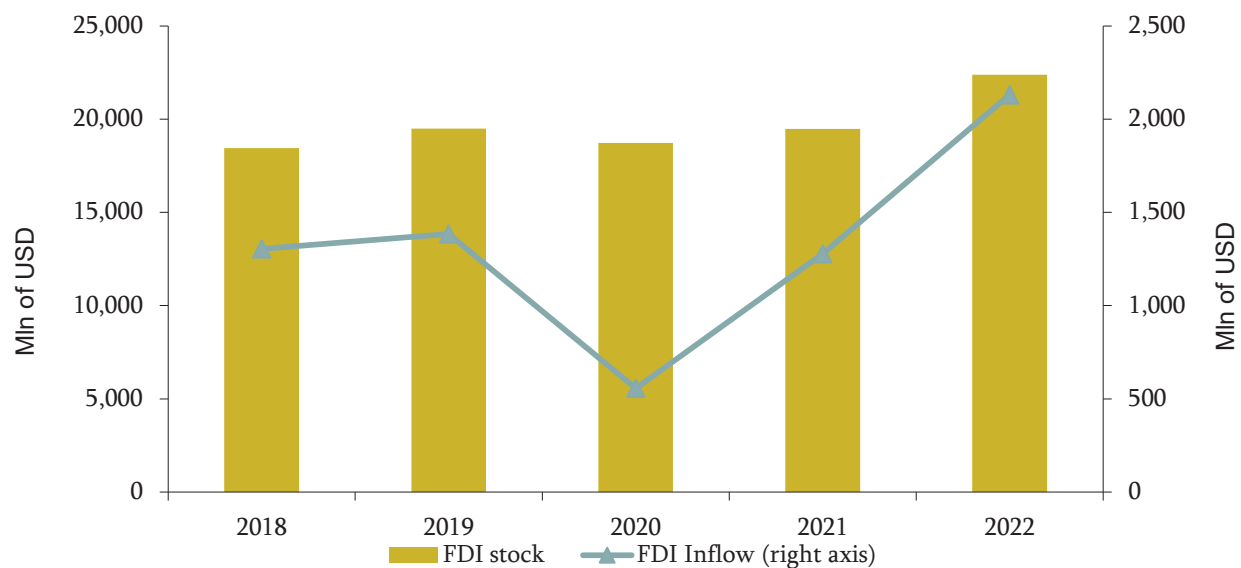


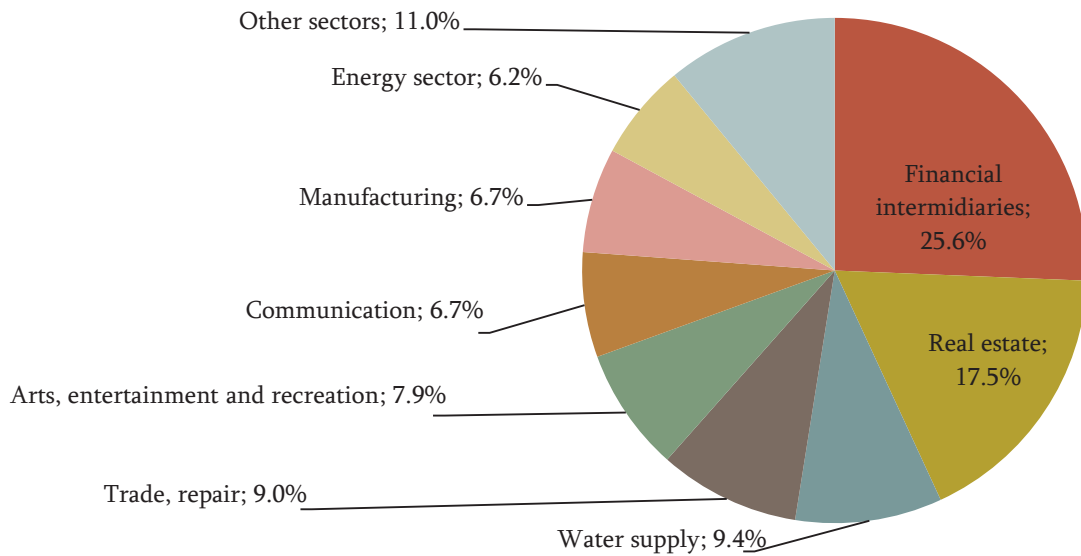
Table 2.4.1 Foreign direct investment (flows), 2018-2022 (Million USD)

	2018	2019	2020	2021	2022
<b>Net acquisition of financial assets</b>	<b>293.6</b>	<b>311.6</b>	<b>-16.1</b>	<b>347.3</b>	<b>365.2</b>
<b>Net incurrence of liabilities</b>	<b>1,304.0</b>	<b>1,384.2</b>	<b>556.3</b>	<b>1,278.1</b>	<b>2,131.4</b>
Equity capital	866.6	710.9	36.9	221.6	696.8
Reinvested earnings	434.0	636.6	500.5	772.0	1,378.4
Other capital	3.4	36.7	18.9	284.5	56.3

The direct investment inflow increased by 66.8 percent equalling 2.1 billion USD. The largest FDI inflow during the last five years was observed in 2022. The FDI inflow was distributed as follows: 696.8 million USD in equity capital, 1.4 billion USD in reinvested earnings, and -56.3 million USD in other capital (direct investor loans).

The largest FDI was observed in financial sector 25.6 percent (basically reinvestment). FDI in real estate sector accounted for 17.5 percent and investment in water supply accounted for 9.4 percent of total FDI. The remaining FDI was directed to trade, recreation, communication and to other services sectors.

Chart 2.6 Foreign direct investment inflow during 2022, by field of activity\*



#### 2.4.2 Portfolio Investment

During 2022, the net transactions in portfolio investment amounted to 1.6 billion USD. Increase of assets by 1.2 billion USD was due to depositary corporations. As for liabilities, they

decreased by 455.5 million USD, due to decline in liabilities of depositary corporations and other sectors. Meanwhile, transactional changes in debt securities of all sectors were negative.

Table 2.4.2 Portfolio investment, 2018-2022 (Million USD)

	2018	2019	2020	2021	2022
<b>Portfolio investment</b>	<b>47.6</b>	<b>-829.2</b>	<b>-74.6</b>	<b>311.1</b>	<b>1,607.9</b>
<b>Net acquisition of financial assets</b>	<b>254.8</b>	<b>28.5</b>	<b>47.0</b>	<b>37.0</b>	<b>1,152.3</b>
Equity	63.3	44.5	16.5	0.1	59.3
Debt securities	191.5	-15.9	30.5	36.8	1,093.0
<b>Net incurrence of liabilities</b>	<b>207.1</b>	<b>857.7</b>	<b>121.6</b>	<b>-274.2</b>	<b>-455.5</b>
Equity	4.5	-6.0	1.1	1.9	2.3
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	4.4	-6.0	1.1	1.9	2.3
Debt securities	202.7	863.7	120.6	-276.1	-457.8
Deposit-taking corporations, except central bank	-24.6	535.9	-225.8	74.9	-219.0
General government	-59.3	122.0	87.0	-47.7	-70.0
Other sectors	286.6	205.9	259.4	-303.3	-168.8

\* 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 investment. Following the development of financial markets, the role of financial derivatives in financial operations increased significantly. It was thus considered

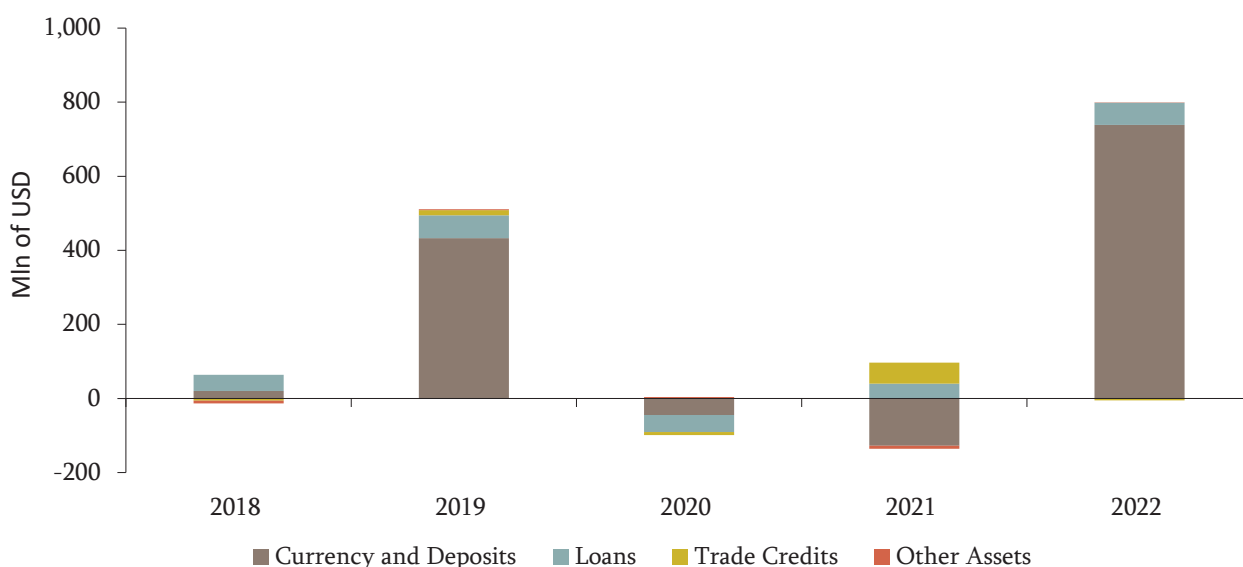
appropriate to show them on a separate account in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. At the initial stages, there was only one instrument – currency swap. Net financial derivatives for 2022 amounted to -3.25 million USD.

### 2.4.4 Other Investment

There was a net capital inflow recorded in the other investment during 2022 equaling 2.5 billion USD. The transactions of external assets

equaled 794.3 million USD and of external liabilities was 1.7 billion USD.

Chart 2.7 Other investment – assets, 2018-2022

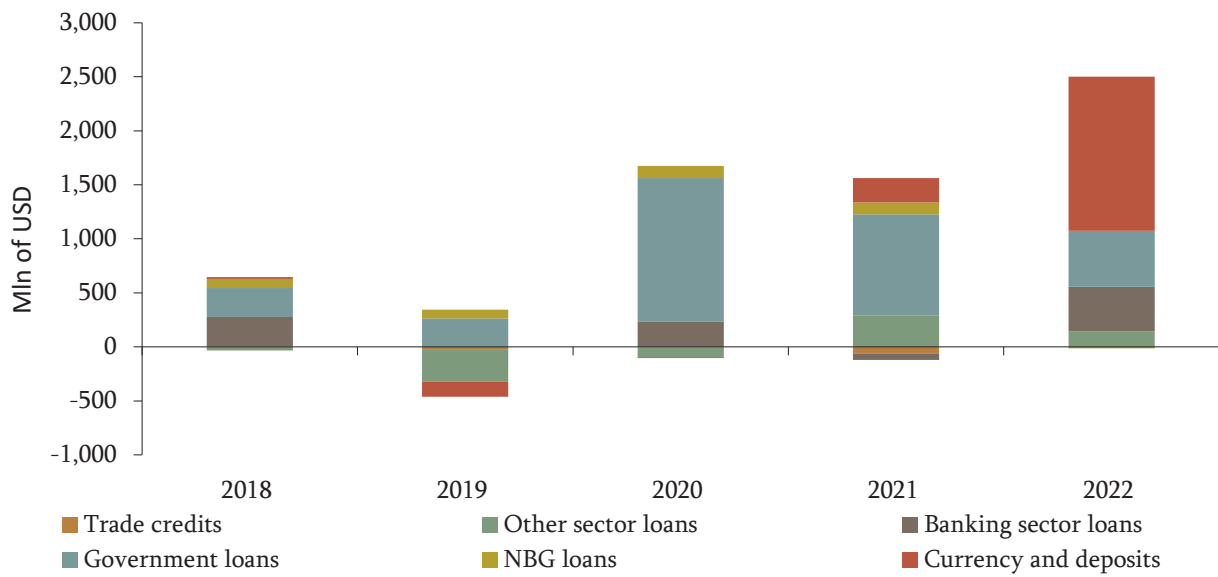


Among assets the deposits increased by 738.2 million USD, loans increased by 60.6 mil-

lion USD, while trade credits decreased by 4.9 million USD.



Chart 2.8 Other investment - liabilities, 2018-2022



The highest inflow on liability side came from deposits (1.7 billion USD). Loans increased by 1.1 billion USD. Among them, government loans increased by 517.2 million USD; deposi-

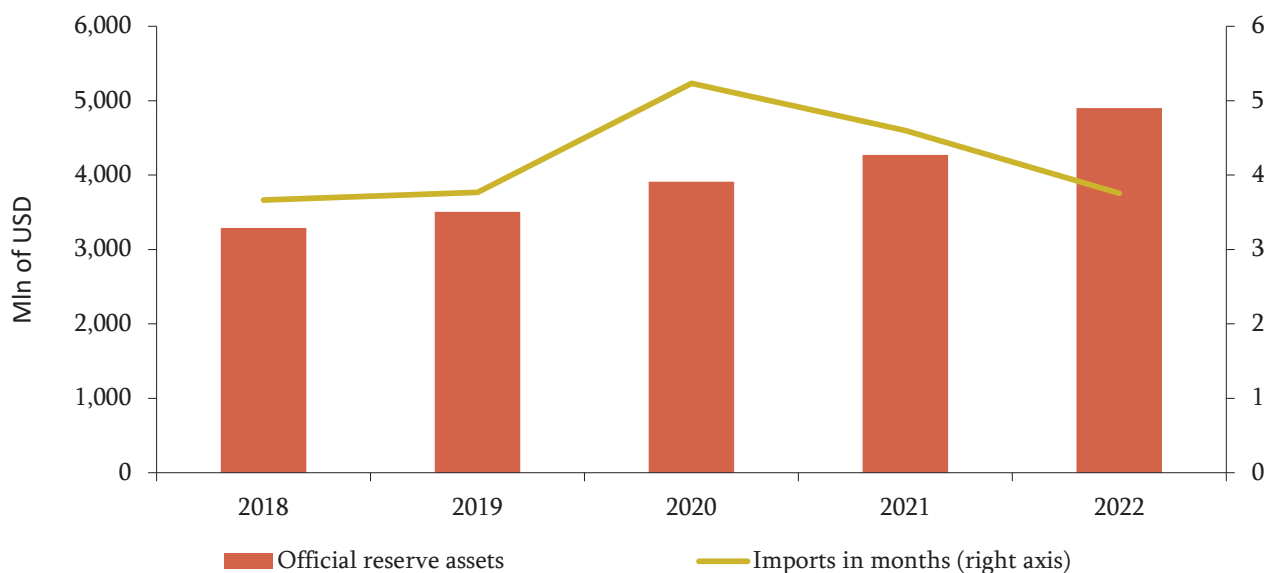
tary corporations loans - by 414.1 million USD and other sectors' loan increased by 142.9 million. At the same time liabilities of the central bank decreased by 14.9 million USD.

### 2.4.5 Reserve Assets

By the end of 2022, the official reserve assets of Georgia amounted to 4.9 billion USD. The net increase compared to the previous year was 629.0 million USD or 14.7 %. Of that,

the transactional change was 765.3 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.9 Reserve assets, 2018-2022



The factors that affected the change in volume of the NBG's international reserves during 2022 were the foreign exchange auctions of the NBG, the servicing of government debt and FX expenses, credits and grants from international institutions and the change of balances on reserve accounts. The NBG was the net purchaser in the FX market during the

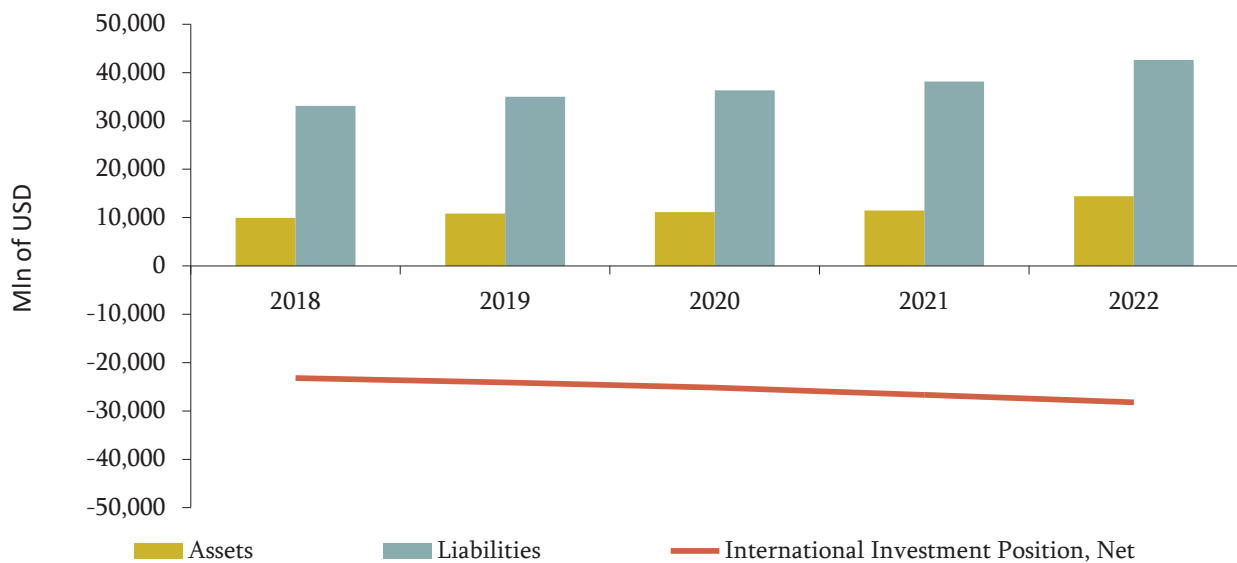
2022. Net foreign exchange purchases of the NBG through foreign exchange auctions and Bloomberg's Bmath platform amounted to USD 564.6 million. The amount of grants and loans received from international financial institutions and donor states in foreign currency to NBG accounts to finance various programs and projects was about USD 520.9 million.

### 3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to -28.2 billion USD (114.7% of GDP) as of 31 December 2022. IIP worsened by 5.8% or 1.6 billion USD year on year. Transactions amounted to -1.1

billion USD. Exchange rate changes amounted to 1.2 billion USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 697.4 million USD.

Chart 3.1 International investment position of Georgia, 2018-2022



By the end of 2022, the volume of total foreign assets amounted to 14.4 billion USD, an increase of 2.9 billion USD (25.7%) year on year. Majority of assets (4.9 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investment, totaling 4.2 billion USD, represented by currency and deposits, loans and trade credits and advances. The

reserve assets of the NBG comprised 34.0% and other investment comprised 29.0% of the total foreign assets of Georgia. Reserve assets of the NBG increased by 629.0 million USD; Direct investment assets increased by 311.2 million USD and portfolio investment assets also increased by 1.4 billion USD while other investment assets increased by 673.7 million USD.

Table 3.1 International investment position of Georgia, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
<b>International Investment Position, Net</b>	<b>-23,201.1</b>	<b>-24,133.2</b>	<b>-25,184.7</b>	<b>-26,663.8</b>	<b>-28,221.3</b>
<b>Assets</b>	<b>9,927.3</b>	<b>10,848.0</b>	<b>11,165.1</b>	<b>11,481.4</b>	<b>14,430.7</b>
Direct investment	2,639.2	2,939.5	2,993.5	3,004.7	3,315.9
Portfolio investment	632.9	610.9	584.8	651.0	2,013.1
Financial derivatives (other than reserves) and employee stock options	14.4	24.9	19.8	35.0	8.34
Other investment	3,351.9	3,766.8	3,656.3	3,518.2	4,191.8
Currency and deposits	2,648.9	2,999.8	2,931.9	2,703.3	3,326.5
Loans	343.6	387.4	344.7	382.3	446.3
Trade credit and advances	342.5	360.9	359.8	421.0	405.6
Other accounts receivable	16.8	18.8	19.9	11.7	13.4
Reserve assets	3,288.8	3,506.0	3,910.8	4,272.5	4,901.6
<b>Liabilities</b>	<b>33,128.5</b>	<b>34,981.2</b>	<b>36,349.9</b>	<b>38,145.2</b>	<b>42,652.0</b>
Direct investment	18,457.1	19,489.9	18,723.3	19,484.5	22,394.9
Portfolio investment	2,275.3	3,250.2	3,278.4	3,064.6	2,398.7
Financial derivatives (other than reserves) and employee stock options	4.1	3.5	76.3	2.1	12.5
Other investment	12,392.0	12,237.6	14,271.8	15,594.0	17,845.9
Currency and deposits	1,457.2	1,295.7	1,298.0	1,515.8	2,959.3
Loans	9,949.5	9,935.5	11,982.4	12,858.3	13,669.9
Trade credit and advances	773.0	802.5	777.5	728.2	732.0
Other accounts payable - other	11.6	4.7	6.4	8.0	22.6
Special drawing rights (Net incurrence of liabilities)	200.6	199.3	207.4	483.8	462.1

During 2022, total liabilities increased by 11.8% (4.5 billion USD) and as of 31 December 2022, reached 42.7 billion USD. Direct investment accounted for roughly half of the foreign liabilities (52.5%), totaling 22.4 billion USD. The portfolio investment's share in foreign liabilities was 5.6%, totaling 2.4 billion USD. Other investment made a 41.8% contribution to total liabilities, equaling 17.8 billion USD, mostly consisting of non-residents' loans.

The increase of liabilities was mainly due to

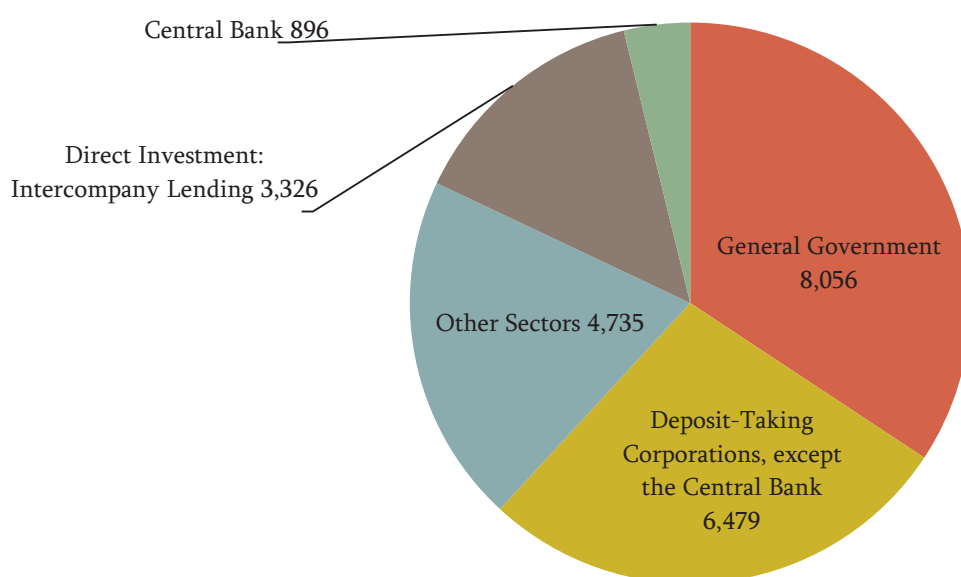
transactions totaling 3.0 billion USD. 84.7 % of total transactions came from other investment transactions. The increase of foreign liabilities due to exchange rate changes amounted to 1.1 billion USD in 2022, resulting from increase by 1.2 billion USD in direct investment and decrease by 201.9 million USD in other investment. The price changes decreased foreign liabilities by 316.6 million USD and other changes decreased foreign liabilities by 343.0 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, 2022 (Million USD)



As of 31 December 2022, the gross external debt of Georgia was 23.5 billion USD (95.5% of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 8.1 billion USD (32.7% of GDP); the debt of central bank was 896.2 million USD (3.6% of GDP); the debt of the deposit-taking corporations was 6.5 billion USD; the debt of other sectors was 4.7 billion USD; and intercompany loans were 3.3 billion USD.

External liabilities of government sector made up 34.3% share of the gross external debt. Debt stock attracted by the deposit-taking corporations at the end of 2022 comprised 27.6% of gross external debt. The external

debt of other sectors was 20.2% of gross debt. Intercompany loans (loans from direct investors) constituted 14.2% of the country's gross foreign indebtedness. The major part (97.0%) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 19.6% of gross external debt and totaling 4.6 billion USD. The liabilities of the central bank were small-scale, contributing 3.8% of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2022 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, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	2022 structure (%)
<b>Government Sector</b>	<b>5,296.2</b>	<b>5,384.0</b>	<b>5,725.9</b>	<b>7,428.1</b>	<b>7,956.6</b>	<b>33.9</b>
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	33.7
<b>Central Bank</b>	<b>369.2</b>	<b>449.7</b>	<b>583.2</b>	<b>954.1</b>	<b>896.2</b>	<b>3.8</b>
Short-term	1.3	0.8	2.3	1.3	3.1	0.0
Long-term	367.9	448.9	580.9	952.8	893.1	3.8
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,275.3</b>	<b>4,631.8</b>	<b>4,537.3</b>	<b>4,797.0</b>	<b>6,479.1</b>	<b>27.6</b>
Short-term	1,280.9	1,278.6	1,355.9	1,449.3	2,889.1	12.3
Long-term	2,994.4	3,353.1	3,181.4	3,347.7	3,589.9	15.3
<b>Other Sectors</b>	<b>4,596.8</b>	<b>4,647.7</b>	<b>4,968.6</b>	<b>4,891.5</b>	<b>4,735.5</b>	<b>20.2</b>
Short-term	875.1	827.5	794.4	739.4	740.1	3.2
Long-term	3,721.7	3,820.2	4,174.2	4,152.1	3,995.4	17.0
<b>Other financial corporations</b>	<b>155.5</b>	<b>113.9</b>	<b>115.9</b>	<b>130.1</b>	<b>140.1</b>	<b>0.6</b>
Short-term	27.3	7.4	3.8	2.7	2.8	0.0
Long-term	128.2	106.5	112.0	127.4	137.4	0.6
<b>Nonfinancial corporations</b>	<b>4,441.3</b>	<b>4,533.8</b>	<b>4,852.7</b>	<b>4,761.5</b>	<b>4,595.3</b>	<b>19.6</b>
Short-term	847.8	820.1	790.6	736.8	737.3	3.1
Long-term	3,593.5	3,713.7	4,062.2	4,024.7	3,858.0	16.4
<b>Direct Investment: Intercompany Lending</b>	<b>3,260.9</b>	<b>3,395.1</b>	<b>3,344.4</b>	<b>3,459.1</b>	<b>3,325.8</b>	<b>14.2</b>
<b>Total</b>	<b>17,886.1</b>	<b>18,850.2</b>	<b>20,861.6</b>	<b>22,058.2</b>	<b>23,492.8</b>	<b>100.0</b>

Table 4.2 Gross external debt of Georgia by maturity, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	2022 structure (%)
Short-term	2,331.9	2,316.6	2,310.0	2,330.5	3,753.9	16.0
Long-term	15,554.2	16,533.5	18,551.6	19,727.7	19,739.0	84.0
<b>Total</b>	<b>17,886.1</b>	<b>18,850.2</b>	<b>20,861.6</b>	<b>22,058.2</b>	<b>23,492.8</b>	<b>100.0</b>

By the end of 2022, the gross external debt of Georgia mostly consisted of long-term liabilities (84.0%).

A total of 89.3% of the gross external debt

of Georgia consisted of liabilities denominated in foreign currencies, amounting to 21.0 billion USD. The remaining 2.5 billion USD (10.7%) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	2022 structure (%)
<b>Debt in Foreign Currency</b>						
Short-term	1,724.7	1,648.4	1,809.3	1,790.1	3,088.7	13.1
Long-term	14,366.8	15,224.2	17,435.7	18,235.3	17,895.1	76.2
<b>Total</b>	<b>16,091.5</b>	<b>16,872.5</b>	<b>19,245.0</b>	<b>20,025.4</b>	<b>20,983.8</b>	<b>89.3</b>
<b>Debt in National Currency</b>						
Short-term	607.2	668.3	500.7	540.4	665.2	2.8
Long-term	1,187.4	1,309.4	1,115.9	1,492.4	1,843.9	7.8
<b>Total</b>	<b>1,794.6</b>	<b>1,977.6</b>	<b>1,616.6</b>	<b>2,032.8</b>	<b>2,509.1</b>	<b>10.7</b>
<b>Gross External Debt</b>	<b>17,886.1</b>	<b>18,850.2</b>	<b>20,861.6</b>	<b>22,058.2</b>	<b>23,492.8</b>	<b>100.0</b>

Table 4.4 Gross external debt, 2022 (Million USD)

	31/12/21	Changes during the year				31/12/22
		Transactions	Exchange rate changes	Price changes	Other changes	
<b>Government Sector</b>	<b>7,956.4</b>	<b>447.2</b>	<b>-48.9</b>	<b>-298.3</b>	<b>0.0</b>	<b>8,056.3</b>
Short-term	32.2	-26.9	0.0	3.4	0.0	8.7
Long-term	7,924.2	474.1	-48.9	-301.7	0.0	8,047.7
<b>Central Bank</b>	<b>954.1</b>	<b>-11.1</b>	<b>0.0</b>	<b>-46.8</b>	<b>0.0</b>	<b>896.2</b>
Short-term	1.3	1.7	0.0	0.1	0.0	3.1
Long-term	952.8	-12.8	0.0	-46.9	0.0	893.1
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,797.0</b>	<b>1,633.8</b>	<b>-77.4</b>	<b>125.6</b>	<b>0.0</b>	<b>6,479.1</b>
Short-term	1,449.3	1,429.5	0.0	10.3	0.0	2,889.1
Long-term	3,347.7	204.3	-77.4	115.3	0.0	3,589.9
<b>Other Sectors</b>	<b>4,891.5</b>	<b>-26.0</b>	<b>-115.3</b>	<b>33.2</b>	<b>-48.0</b>	<b>4,735.5</b>
Short-term	739.4	-2.4	0.0	44.4	-41.3	740.1
Long-term	4,152.1	-23.6	-115.3	-11.2	-6.7	3,995.4
<b>Other financial corporations</b>	<b>130.1</b>	<b>4.9</b>	<b>0.0</b>	<b>5.2</b>	<b>0.0</b>	<b>140.1</b>
Short-term	2.7	0.2	0.0	-0.1	0.0	2.8
Long-term	127.4	4.7	0.0	5.3	0.0	137.4
<b>Nonfinancial corporations</b>	<b>4,761.5</b>	<b>-30.9</b>	<b>-115.3</b>	<b>28.0</b>	<b>-48.0</b>	<b>4,595.3</b>
Short-term	736.8	-2.6	0.0	44.5	-41.3	737.3
Long-term	4,024.7	-28.3	-115.3	-16.5	-6.7	3,858.0
<b>Direct Investment: Intercompany Lending</b>	<b>3,459.1</b>	<b>56.3</b>	<b>0.0</b>	<b>21.7</b>	<b>-211.3</b>	<b>3,325.8</b>
<b>Gross External Debt</b>	<b>22,058.2</b>	<b>2,100.2</b>	<b>-241.7</b>	<b>-164.6</b>	<b>-259.2</b>	<b>23,492.8</b>

During 2022 the gross external debt of Georgia increased by 1.4 billion USD. The external liabilities of deposit taking corporations increased by 1.7 billion USD and liabilities of the government sector increased by 99.9 million USD. Debt of other sectors decreased by 156.1 million USD, intercompany loans decreased by 133.3 million USD and external liabilities of the central bank decreased by 58.0 million USD.

External liabilities were accumulated both in foreign (by 958.3 million USD) and in national currency (by 476.3 million USD) during 2022.

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 of deposit taking corporations sector increased, while long-term debt securities decreased. The other sectors' debt liabilities increased by long-term loan transactions and decreased by long-term debt securities instrument. Transactions of the IMF loan and exchange rate changes of allocated SDRs decreased the liabilities of NBG in 2022.

2.1 billion USD accounted for transactions out of the total changes of external debt in 2022. Other changes, price changes and exchange rate changes accounted for -259.2 million USD -241.7 and -164.6 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 investment in commercial banks' equity capital	Monthly	Supervision department

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
RC-B	Data on loans received by commercial banks	Monthly	Supervision department
RC-L	Report on loans provided by commercial banks	Monthly	Supervision department
RC-S	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	JSC "Georgian State Electric System", "Georgian Gas Transportation Company" Ltd.
	Data on prices of electricity and natural gas	Monthly	JSC "Electricity System Commercial Operator", JSC "Georgian Oil and Gas Corporation"
10.2.2.1	International Trade in Services	Annual	Geostat
10.2.2.3	International Trade in Services	Quarterly	Geostat
	Data on services provided to carriers in seaports and airports	Quarterly	Georgian seaports and airports
	External merchandise trade database	Monthly	Geostat
	Report on Georgian Railways' international transport services and external debt service	Quarterly	JSC "Georgian Railway"
	Data on international sea and air transport services	Quarterly	Georgian ships and airlines
	Data on international communication services	Quarterly	"Georgian Post" Ltd.
07.1.5.3	Monitoring of Households – Transfers and Income from property, Savings	Quarterly	Geostat
10.2.1.1	Data on External Economic Activities	Annual	Geostat
10.2.1.3	Data on External Economic Activities	Quarterly	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 and International Organizations

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
	Data on money flows on banking accounts abroad of Georgian embassies and consulates	Quarterly	The Ministry of Foreign Affairs
	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
	Data on internships, seminar participation, and other business trips	Quarterly	Ministries, departments, and other state institutions
	Data on international grants, technical and humanitarian aid	Quarterly	Ministries, departments, and other state institutions
	United Nations Statistics Department's global trade database	Monthly	<a href="https://comtrade.un.org/">https://comtrade.un.org/</a>

## 6. Appendices

### Appendix 1. Balance of Payments of Georgia, 2018-2022, analytical presentation (Million USD)<sup>1</sup>

	2018	2019	2020	2021	2022
<b>A. Current Account</b>	<b>-1,264.8</b>	<b>-1,087.8</b>	<b>-2,163.6</b>	<b>-2,040.5</b>	<b>-1,190.8</b>
Goods: exports f.o.b.	4,406.5	4,945.6	4,346.5	5,539.3	7,536.3
Goods: imports f.o.b.	8,522.3	8,737.3	7,511.5	9,328.9	12,636.3
Services: credit	4,490.1	4,600.5	1,580.1	2,546.8	5,703.3
Services: debit	2,246.3	2,424.7	1,455.9	1,822.3	3,028.9
Balance on goods and services	-1,872.0	-1,615.8	-3,040.8	-3,065.0	-2,425.6
Primary income: credit	1,281.8	1,372.6	961.8	1,048.7	1,481.7
Primary income: debit	1,965.8	2,165.8	1,714.2	2,229.9	3,229.4
Balance on goods, services, and primary income	-2,556.0	-2,409.0	-3,793.2	-4,246.3	-4,173.4
Secondary income: credit	1,430.1	1,485.1	1,726.7	2,311.7	3,162.0
Secondary income: debit	139.0	164.0	97.1	106.0	179.4
<b>B. Capital Account</b>	<b>76.1</b>	<b>47.1</b>	<b>41.1</b>	<b>38.2</b>	<b>40.9</b>
Capital account: credit	76.1	47.1	41.1	38.2	40.9
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-1,188.8</b>	<b>-1,040.8</b>	<b>-2,122.5</b>	<b>-2,002.3</b>	<b>-1,149.9</b>
<b>C. Financial Account</b>	<b>-1,498.2</b>	<b>-1,230.1</b>	<b>-2,023.0</b>	<b>-2,277.1</b>	<b>-1,874.1</b>
Direct investment: assets	293.6	311.6	-16.1	347.3	365.2
Direct investment: liabilities	1,304.0	1,384.2	556.3	1,278.1	2,131.4
Portfolio investment: assets	254.8	28.5	47.0	37.0	1,152.3
Equity and investment fund shares	63.3	44.5	16.5	0.1	59.3
Debt securities	191.5	-15.9	30.5	36.8	1,093.0
Portfolio investment: liabilities	207.1	857.7	121.6	-274.2	-455.5
Equity and investment fund shares	4.5	-6.0	1.1	1.9	2.3
Debt securities	202.7	863.7	120.6	-276.1	-457.8
Financial derivatives (other than reserves) and employee stock options: net	1.2	-3.7	-27.2	-0.8	-3.2
Financial derivatives (other than reserves) and employee stock options: assets	-9.3	-28.7	-48.4	-18.9	-112.0
Financial derivatives (other than reserves) and employee stock options: liabilities	-10.6	-25.0	-21.3	-18.2	-108.8

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

Million USD

	2018	2019	2020	2021	2022
Other investment: assets	51.3	510.8	-95.2	-39.0	794.3
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	51.3	510.8	-95.2	-39.0	794.3
Central bank	0.0	0.1	0.2	-0.3	0.2
Deposit-taking corporations (except the central bank)	-275.5	212.0	126.2	-120.9	987.2
General government	-0.3	-0.1	-0.6	0.4	0.6
Other sectors	327.0	298.8	-221.0	81.8	-193.6
Other financial corporations	-8.2	-0.1	3.2	-0.6	6.5
Nonfinancial corporations, households, and NPISHs	335.2	298.9	-224.2	82.3	-200.1
Other investment: liabilities	587.9	-164.6	1,253.6	1,617.7	2,506.8
Other equity	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.1	-0.1	-0.2	286.1	2.1
Other debt instruments	587.8	-164.5	1,253.8	1,331.7	2,504.7
Central bank	-0.2	0.2	1.6	-0.9	1.7
Deposit-taking corporations (except the central bank)	297.4	-150.8	226.8	172.5	1,852.8
General government	318.6	304.2	1,121.8	935.5	507.4
Other sectors	-27.9	-318.1	-96.4	224.5	142.8
Other financial corporations	-10.6	-29.9	6.8	13.5	5.3
Nonfinancial corporations, households, and NPISHs	-17.4	-288.2	-103.1	211.0	137.5
<b>D. Net Errors and Omissions</b>	<b>-135.8</b>	<b>-82.3</b>	<b>-96.5</b>	<b>-32.6</b>	<b>-24.5</b>
<b>E. Overall Balance</b>	<b>-173.6</b>	<b>-107.0</b>	<b>196.1</b>	<b>-242.3</b>	<b>-699.7</b>
<b>F. Reserves and Related Items</b>	<b>173.6</b>	<b>107.0</b>	<b>-196.1</b>	<b>242.3</b>	<b>699.7</b>
Reserve assets	278.5	202.3	305.5	452.6	765.3
Credit and loans from the IMF	27.5	34.7	314.6	108.0	-14.1
Exceptional financing	77.4	60.6	186.9	102.4	79.7

## Appendix 2. Balance of Payments of Georgia, quarters of 2022, analytical presentation (Million USD)<sup>2</sup>

	Q1	Q2	Q3	Q4	Total
<b>A. Current Account</b>	<b>-634.1</b>	<b>-283.7</b>	<b>322.0</b>	<b>-595.0</b>	<b>-1,190.8</b>
Goods: exports f.o.b.	1,514.7	1,812.4	2,171.6	2,037.5	7,536.3
Goods: imports f.o.b.	2,542.8	2,914.6	3,345.7	3,833.2	12,636.3
Services: credit	772.3	1,209.5	2,047.2	1,674.3	5,703.3
Services: debit	560.5	692.3	871.2	904.9	3,028.9
Balance on goods and services	-816.3	-585.0	2.0	-1,026.3	-2,425.6
Primary income: credit	260.3	323.4	421.9	476.1	1,481.7
Primary income: debit	604.7	733.3	988.2	903.2	3,229.4
Balance on goods, services, and primary income	-1,160.7	-994.9	-564.3	-1,453.4	-4,173.4
Secondary income: credit	562.4	752.4	935.5	911.7	3,162.0
Secondary income: debit	35.8	41.2	49.2	53.2	179.4
<b>B. Capital Account</b>	<b>3.3</b>	<b>13.3</b>	<b>6.5</b>	<b>17.8</b>	<b>40.9</b>
Capital account: credit	3.3	13.3	6.5	17.8	40.9
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-630.8</b>	<b>-270.4</b>	<b>328.5</b>	<b>-577.2</b>	<b>-1,149.9</b>
<b>C. Financial Account</b>	<b>-457.1</b>	<b>-221.3</b>	<b>-189.9</b>	<b>-1,005.9</b>	<b>-1,874.1</b>
Direct investment: assets	120.8	68.2	72.2	103.9	365.2
Direct investment: liabilities	583.5	389.9	847.1	310.9	2,131.4
Portfolio investment: assets	22.6	230.3	588.8	310.6	1,152.3
Equity and investment fund shares	0.5	97.2	-25.0	-13.5	59.3
Debt securities	22.0	133.1	613.8	324.1	1,093.0
Portfolio investment: liabilities	66.3	-22.4	-457.6	-41.8	-455.5
Equity and investment fund shares	1.1	-0.1	-0.1	1.3	2.3
Debt securities	65.2	-22.3	-457.6	-43.1	-457.8
Financial derivatives (other than reserves) and employee stock options: net	-17.6	5.6	-1.4	10.2	-3.2
Financial derivatives (other than reserves) and employee stock options: assets	-21.7	-6.0	-11.3	-72.9	-112.0
Financial derivatives (other than reserves) and employee stock options: liabilities	-4.1	-11.6	-10.0	-83.1	-108.8
Other investment: assets	375.5	556.5	268.4	-406.0	794.3
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	375.5	556.5	268.4	-406.0	794.3
Central bank	0.0	0.2	0.0	0.1	0.2
Deposit-taking corporations (except the central bank)	140.9	702.3	437.8	-293.8	987.2

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

Million USD

	Q1	Q2	Q3	Q4	Total
General government	0.2	0.2	0.0	0.2	0.6
Other sectors	234.4	-146.2	-169.3	-112.5	-193.6
Other financial corporations	6.4	-3.6	5.5	-1.9	6.5
Nonfinancial corporations, households, and NPISHs	228.0	-142.6	-174.9	-110.6	-200.1
Other investment: liabilities	308.5	714.3	728.4	755.5	2,506.8
Other equity	0.0	0.0	0.0	0.0	0.0
SDR allocation	0.1	0.4	0.7	0.9	2.1
Other debt instruments	308.4	714.0	727.7	754.6	2,504.7
Central bank	0.1	-0.1	-0.1	1.8	1.7
Deposit-taking corporations (except the central bank)	254.4	574.1	604.6	419.7	1,852.8
General government	-23.0	147.3	59.4	323.6	507.4
Other sectors	76.8	-7.3	63.8	9.5	142.8
Other financial corporations	-0.5	6.1	0.9	-1.2	5.3
Nonfinancial corporations, households, and NPISHs	77.3	-13.5	62.9	10.7	137.5
<b>D. Net Errors and Omissions</b>	<b>-29.2</b>	<b>12.4</b>	<b>-37.1</b>	<b>29.5</b>	<b>-24.5</b>
<b>E. Overall Balance</b>	<b>203.0</b>	<b>36.7</b>	<b>-481.3</b>	<b>-458.2</b>	<b>-699.7</b>
<b>F. Reserves and Related Items</b>	<b>-203.0</b>	<b>-36.7</b>	<b>481.3</b>	<b>458.2</b>	<b>699.7</b>
Reserve assets	-193.3	-28.8	499.4	487.9	765.3
Credit and loans from the IMF	-0.1	-6.5	1.2	-8.7	-14.1
Exceptional financing	9.8	14.4	16.9	38.5	79.7

### Appendix 3. Balance of Payments of Georgia, quarters of 2022, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-625.1</b>	<b>-270.4</b>	<b>333.8</b>	<b>-558.5</b>	<b>-1,120.2</b>
<b>Credit</b>	<b>3,118.6</b>	<b>4,111.0</b>	<b>5,588.1</b>	<b>5,136.1</b>	<b>17,953.8</b>
<b>Debit</b>	<b>3,743.7</b>	<b>4,381.4</b>	<b>5,254.3</b>	<b>5,694.6</b>	<b>19,074.0</b>
<b>Goods and services</b>	<b>-816.3</b>	<b>-585.0</b>	<b>2.0</b>	<b>-1,026.3</b>	<b>-2,425.6</b>
Credit	2,287.0	3,021.9	4,218.9	3,711.8	13,239.5
Debit	3,103.2	3,606.9	4,216.9	4,738.1	15,665.1
<b>Goods</b>	<b>-1,028.1</b>	<b>-1,102.2</b>	<b>-1,174.0</b>	<b>-1,795.7</b>	<b>-5,100.0</b>
Credit	1,514.7	1,812.4	2,171.6	2,037.5	7,536.3
Debit	2,542.8	2,914.6	3,345.7	3,833.2	12,636.3
<b>Services</b>	<b>211.8</b>	<b>517.2</b>	<b>1,176.0</b>	<b>769.4</b>	<b>2,674.4</b>
Credit	772.3	1,209.5	2,047.2	1,674.3	5,703.3
Debit	560.5	692.3	871.2	904.9	3,028.9
<b>Primary income</b>	<b>-344.5</b>	<b>-409.9</b>	<b>-566.2</b>	<b>-427.1</b>	<b>-1,747.8</b>
Credit	260.3	323.4	421.9	476.1	1,481.7
Debit	604.7	733.3	988.2	903.2	3,229.4
<b>Secondary income</b>	<b>535.6</b>	<b>724.5</b>	<b>898.0</b>	<b>895.0</b>	<b>3,053.2</b>
Credit	571.4	765.7	947.3	948.2	3,232.6
Debit	35.8	41.2	49.2	53.2	179.4
<b>Capital account</b>	<b>3.3</b>	<b>13.3</b>	<b>6.5</b>	<b>17.8</b>	<b>40.9</b>
<b>Credit</b>	<b>3.3</b>	<b>13.3</b>	<b>6.5</b>	<b>17.8</b>	<b>40.9</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-621.8</b>	<b>-257.1</b>	<b>340.3</b>	<b>-540.6</b>	<b>-1,079.3</b>
<b>Financial account</b>	<b>-651.0</b>	<b>-244.7</b>	<b>303.2</b>	<b>-511.2</b>	<b>-1,103.8</b>
<b>Direct investment</b>	<b>-462.7</b>	<b>-321.7</b>	<b>-774.9</b>	<b>-207.0</b>	<b>-1,766.3</b>
Assets	120.8	68.2	72.2	103.9	365.2
Liabilities	583.5	389.9	847.1	310.9	2,131.4
<b>Portfolio investment</b>	<b>-43.7</b>	<b>252.7</b>	<b>1,046.5</b>	<b>352.4</b>	<b>1,607.9</b>
Assets	22.6	230.3	588.8	310.6	1,152.3
Liabilities	66.3	-22.4	-457.6	-41.8	-455.5
<b>Financial derivatives and employee stock options</b>	<b>-17.6</b>	<b>5.6</b>	<b>-1.4</b>	<b>10.2</b>	<b>-3.2</b>
Assets	-21.7	-6.0	-11.3	-72.9	-112.0
Liabilities	-4.1	-11.6	-10.0	-83.1	-108.8
<b>Other investment</b>	<b>66.3</b>	<b>-152.5</b>	<b>-466.4</b>	<b>-1,154.8</b>	<b>-1,707.4</b>
Assets	375.5	556.5	268.4	-406.0	794.3
Liabilities	309.2	709.0	734.8	748.8	2,501.7
Reserve assets	-193.3	-28.8	499.4	487.9	765.3
<b>Net errors and omissions</b>	<b>-29.2</b>	<b>12.4</b>	<b>-37.1</b>	<b>29.5</b>	<b>-24.5</b>



## Appendix 4. International Investment Position of Georgia, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
<b>Net International Investment Position</b>	<b>-23,201.1</b>	<b>-24,133.2</b>	<b>-25,184.7</b>	<b>-26,663.8</b>	<b>-28,221.3</b>
<b>Assets</b>	<b>9,927.3</b>	<b>10,848.0</b>	<b>11,165.1</b>	<b>11,481.4</b>	<b>14,430.7</b>
<b>Direct investment</b>	<b>2,639.2</b>	<b>2,939.5</b>	<b>2,993.5</b>	<b>3,004.7</b>	<b>3,315.9</b>
<b>Equity and investment fund shares</b>	<b>2,387.8</b>	<b>2,661.9</b>	<b>2,746.8</b>	<b>2,710.4</b>	<b>2,962.3</b>
Direct investor in direct investment enterprises	2,387.8	2,661.9	2,746.8	2,710.4	2,962.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>251.5</b>	<b>277.6</b>	<b>246.7</b>	<b>294.3</b>	<b>353.5</b>
Direct investor in direct investment enterprises	218.8	215.8	227.3	247.3	270.4
Direct investment enterprises in direct investor (reverse investment)	32.6	61.7	19.4	47.0	83.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>632.9</b>	<b>610.9</b>	<b>584.8</b>	<b>651.0</b>	<b>2,013.1</b>
<b>Equity and investment fund shares</b>	<b>95.2</b>	<b>114.9</b>	<b>119.9</b>	<b>125.0</b>	<b>278.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	69.9	89.9	96.9	99.4	117.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	25.3	25.1	23.0	25.6	160.3
Other financial corporations	0.2	0.0	0.0	0.0	86.4
Nonfinancial corporations, households, and NPISHs	25.1	25.1	23.0	25.6	73.9
Equity securities other than investment fund shares	95.2	114.9	119.9	125.0	273.3
Listed	69.9	89.9	96.9	99.4	257.2
Unlisted	25.3	25.1	23.0	25.6	16.1
Investment fund shares or units	0.0	0.0	0.0	0.0	4.8
<b>Debt securities</b>	<b>537.7</b>	<b>496.0</b>	<b>464.9</b>	<b>526.0</b>	<b>1,735.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	513.3	485.0	453.9	517.3	1,556.3
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	513.3	485.0	453.9	517.3	1,556.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	24.4	11.0	11.0	8.7	178.7
Short-term	0.0	0.0	0.0	0.0	136.7
Long-term	24.4	11.0	11.0	8.7	41.9
Other financial corporations	0.0	0.0	0.0	0.0	115.0
Short-term	0.0	0.0	0.0	0.0	115.0

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	24.4	11.0	11.0	8.7	63.7
Short-term	0.0	0.0	0.0	0.0	21.7
Long-term	24.4	11.0	11.0	8.7	41.9
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>14.4</b>	<b>24.9</b>	<b>19.8</b>	<b>35.0</b>	<b>8.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	14.4	24.9	19.8	35.0	8.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
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)	14.4	24.9	19.8	35.0	8.3
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	14.4	24.9	19.8	35.0	8.3
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>3,351.9</b>	<b>3,766.8</b>	<b>3,656.3</b>	<b>3,518.2</b>	<b>4,191.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,648.9</b>	<b>2,999.8</b>	<b>2,931.9</b>	<b>2,703.3</b>	<b>3,326.5</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	792.8	952.1	1,132.1	962.5	1,889.4
Short-term	792.8	952.1	1,132.1	962.5	1,889.4
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.3	0.3	0.7	1.2
Short-term	0.4	0.3	0.3	0.7	1.2
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1,855.7	2,047.3	1,799.5	1,740.1	1,435.9
Short-term	1,855.7	2,047.3	1,799.5	1,740.1	1,435.9
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	10.9	10.7	14.2	13.1	19.3
Short-term	10.9	10.7	14.2	13.1	19.3
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,844.8	2,036.5	1,785.3	1,726.9	1,416.6
Short-term	1,844.8	2,036.5	1,785.3	1,726.9	1,416.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>343.6</b>	<b>387.4</b>	<b>344.7</b>	<b>382.3</b>	<b>446.3</b>

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
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	257.9	309.1	265.1	301.4	361.0
Short-term	40.8	66.0	21.4	33.6	52.4
Long-term	217.1	243.1	243.7	267.8	308.6
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	85.7	78.3	79.6	80.9	85.4
Short-term	8.8	8.2	5.9	4.1	5.6
Long-term	77.0	70.0	73.6	76.8	79.8
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	85.7	78.3	79.6	80.9	85.4
Short-term	8.8	8.2	5.9	4.1	5.6
Long-term	77.0	70.0	73.6	76.8	79.8
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>342.5</b>	<b>360.9</b>	<b>359.8</b>	<b>421.0</b>	<b>405.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	32.4	32.4	32.4	32.4	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	32.4	32.4	32.4	0.0
Other sectors	310.2	328.5	327.5	388.6	405.6
Short-term	310.2	328.5	327.5	388.6	405.6
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	310.2	328.5	327.5	388.6	405.6
Short-term	310.2	328.5	327.5	388.6	405.6
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
<b>Other accounts receivable</b>	<b>16.8</b>	<b>18.8</b>	<b>19.9</b>	<b>11.7</b>	<b>13.4</b>
Central bank	0.0	0.1	0.3	0.0	0.2
Short-term	0.0	0.1	0.3	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	12.9	13.3	15.1	7.7	9.6
Short-term	12.9	13.3	15.1	7.7	9.6
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.5	0.5	0.0	0.0	0.0
Short-term	0.5	0.5	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	3.4	4.9	4.5	4.0	3.6
Short-term	3.4	4.9	4.5	4.0	3.6
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, NPISHs	3.4	4.9	4.5	4.0	3.6
Short-term	3.4	4.9	4.5	4.0	3.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>3,288.8</b>	<b>3,506.0</b>	<b>3,910.8</b>	<b>4,272.5</b>	<b>4,901.6</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	200.7	199.5	212.8	486.5	462.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,088.1	3,306.4	3,697.9	3,786.0	4,439.2
Currency and deposits	530.8	652.7	1,160.3	1,280.0	1,535.9
Claims on monetary authorities	283.8	592.6	1,037.1	1,152.0	1,191.7
Claims on other entities	247.0	60.0	123.2	128.0	344.2
Securities	2,558.3	2,653.8	2,540.1	2,505.0	2,890.2
Debt securities	2,558.3	2,653.8	2,540.1	2,505.0	2,890.2
Short-term	2,558.3	61.9	27.4	37.0	187.3
Long-term	0.0	2,591.9	2,512.7	2,468.0	2,702.9
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-1.0	-0.1	-2.6	1.0	13.1
Other claims	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>33,128.5</b>	<b>34,981.2</b>	<b>36,349.9</b>	<b>38,145.2</b>	<b>42,652.0</b>
<b>Direct investment</b>	<b>18,457.1</b>	<b>19,489.9</b>	<b>18,723.3</b>	<b>19,484.5</b>	<b>22,394.9</b>
<b>Equity and investment fund shares</b>	<b>15,196.3</b>	<b>16,094.8</b>	<b>15,378.9</b>	<b>16,025.3</b>	<b>19,069.1</b>

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Direct investor in direct investment enterprises	15,196.3	16,094.8	15,378.9	16,025.3	19,069.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,260.9</b>	<b>3,395.1</b>	<b>3,344.4</b>	<b>3,459.1</b>	<b>3,325.8</b>
Direct investor in direct investment enterprises	3,260.9	3,395.1	3,344.4	3,459.1	3,325.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.1	0.3	0.3	0.3	0.3
Direct investor in direct investment enterprises	0.1	0.3	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
<b>Portfolio investment</b>	<b>2,275.3</b>	<b>3,250.2</b>	<b>3,278.4</b>	<b>3,064.6</b>	<b>2,398.7</b>
<b>Equity and investment fund shares</b>	<b>42.0</b>	<b>32.7</b>	<b>33.0</b>	<b>59.5</b>	<b>77.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.1	15.4	15.2	37.6	49.2
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	26.8	17.3	17.8	21.9	28.3
Other financial corporations	4.3	2.6	4.9	5.8	7.6
Nonfinancial corporations, households, and NPISHs	22.5	14.7	13.0	16.1	20.8
Equity securities other than investment fund shares	42.0	32.7	33.0	59.5	77.5
Listed	0.6	0.5	0.4	0.6	0.8
Unlisted	41.3	32.2	32.6	58.9	76.7
<b>Debt securities</b>	<b>2,233.3</b>	<b>3,217.4</b>	<b>3,245.4</b>	<b>3,005.1</b>	<b>2,321.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	604.3	1,175.2	929.4	1,023.6	726.2
Short-term	50.6	58.8	0.0	0.2	0.0
Long-term	553.7	1,116.4	929.4	1,023.4	726.2
General government	557.8	678.1	716.7	671.2	568.8
Short-term	16.0	43.8	43.8	32.2	8.7
Long-term	541.8	634.3	673.0	639.0	560.1
Other sectors	1,071.2	1,364.1	1,599.3	1,310.3	1,026.2
Short-term	1.1	0.4	0.6	0.6	0.2
Long-term	1,070.2	1,363.7	1,598.7	1,309.7	1,026.0
Other financial corporations	1.1	0.4	0.6	0.6	0.2

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Short-term	1.1	0.4	0.6	0.6	0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,070.2	1,363.7	1,598.7	1,309.7	1,026.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	1,070.2	1,363.7	1,598.7	1,309.7	1,026.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>4.1</b>	<b>3.5</b>	<b>76.3</b>	<b>2.1</b>	<b>12.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.1	3.5	76.3	2.1	12.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	4.1	3.5	76.3	2.1	12.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	4.1	3.5	76.3	2.1	12.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>12,392.0</b>	<b>12,237.6</b>	<b>14,271.8</b>	<b>15,594.0</b>	<b>17,845.9</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,457.2</b>	<b>1,295.7</b>	<b>1,298.0</b>	<b>1,515.8</b>	<b>2,959.3</b>
Central banks	0.3	0.3	0.4	0.2	1.3
Short-term	0.2	0.3	0.4	0.2	1.3
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,457.0	1,295.3	1,297.6	1,515.6	2,958.0
Short-term	1,155.6	1,100.6	1,110.1	1,316.3	2,731.9
Long-term	301.4	194.8	187.5	199.3	226.1
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>9,949.5</b>	<b>9,935.5</b>	<b>11,982.4</b>	<b>12,858.3</b>	<b>13,669.9</b>
Central bank	167.3	249.5	373.5	469.1	431.0
Credit and loans with the IMF	167.3	249.5	373.5	469.1	431.0
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	2,203.5	2,157.0	2,305.8	2,251.0	2,774.1
Short-term	64.2	115.0	241.3	125.9	136.4
Long-term	2,139.3	2,042.0	2,064.5	2,125.1	2,637.7
General government	4,826.1	5,047.8	6,711.3	7,285.2	7,487.5

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Credit and loans with the IMF	48.9	0.0	212.1	206.1	196.8
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	4,777.3	5,047.8	6,499.2	7,079.1	7,290.8
Other sectors	2,752.5	2,481.2	2,591.8	2,853.0	2,977.2
Short-term	101.0	24.6	16.3	10.6	7.9
Long-term	2,651.6	2,456.6	2,575.5	2,842.4	2,969.4
Other financial corporations	154.5	113.5	115.2	129.4	139.9
Short-term	26.2	7.0	3.2	2.0	2.5
Long-term	128.2	106.5	112.0	127.4	137.4
Nonfinancial corporations, households, and NPISHs	2,598.1	2,367.6	2,476.6	2,723.6	2,837.3
Short-term	74.8	17.6	13.1	8.6	5.3
Long-term	2,523.3	2,350.0	2,463.5	2,715.0	2,832.0
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>773.0</b>	<b>802.5</b>	<b>777.5</b>	<b>728.2</b>	<b>732.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	773.0	802.5	777.5	728.2	732.0
Short-term	773.0	802.5	777.5	728.2	732.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	773.0	802.5	777.5	728.2	732.0
Short-term	773.0	802.5	777.5	728.2	732.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>11.6</b>	<b>4.7</b>	<b>6.4</b>	<b>8.0</b>	<b>22.6</b>
Central bank	1.0	0.4	1.9	1.1	1.8
Short-term	1.0	0.4	1.9	1.1	1.8
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.6	4.2	4.5	6.9	20.8
Short-term	10.6	4.2	4.5	6.9	20.8
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.1	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>200.6</b>	<b>199.3</b>	<b>207.4</b>	<b>483.8</b>	<b>462.1</b>

**Appendix 5. International Investment Position of Georgia, 2022 Integrated (Million USD)**

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-26,663.8</b>	<b>-1,103.8</b>	<b>-1,151.1</b>	<b>265.0</b>	<b>432.4</b>	<b>-28,221.3</b>
<b>Assets</b>	<b>11,481.4</b>	<b>2,965.1</b>	<b>-3.2</b>	<b>-51.6</b>	<b>39.0</b>	<b>14,430.7</b>
<b>Direct investment</b>	<b>3,004.7</b>	<b>365.2</b>	<b>-74.2</b>	<b>0.0</b>	<b>20.2</b>	<b>3,315.9</b>
<b>Equity and investment fund shares</b>	<b>2,710.4</b>	<b>308.2</b>	<b>-76.4</b>	<b>0.0</b>	<b>20.2</b>	<b>2,962.3</b>
Direct investor in direct investment enterprises	2,710.4	308.2	-76.4	0.0	20.2	2,962.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>294.3</b>	<b>57.0</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>353.5</b>
Direct investor in direct investment enterprises	247.3	23.4	-0.4	0.0	0.0	270.4
Direct investment enterprises in direct investor (reverse investment)	47.0	33.5	2.6	0.0	0.0	83.1
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>651.0</b>	<b>1,152.3</b>	<b>99.8</b>	<b>0.0</b>	<b>109.9</b>	<b>2,013.1</b>
<b>Equity and investment fund shares</b>	<b>125.0</b>	<b>59.3</b>	<b>14.9</b>	<b>0.0</b>	<b>79.0</b>	<b>278.1</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	99.4	3.2	14.8	0.0	0.3	117.8
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	25.6	56.1	0.0	0.0	78.6	160.3
Other financial corporations	0.0	86.4	0.0	0.0	0.0	86.4
Nonfinancial corporations, households, and NPISHs	25.6	-30.3	0.0	0.0	78.6	73.9
Equity securities other than investment fund shares	125.0	58.7	14.9	0.0	74.8	273.3
Listed	99.4	68.2	14.8	0.0	74.8	257.2
Unlisted	25.6	-9.5	0.0	0.0	0.0	16.1
	0.0	0.6	0.0	0.0	4.2	4.8
<b>Debt securities</b>	<b>526.0</b>	<b>1,093.0</b>	<b>84.9</b>	<b>0.0</b>	<b>31.0</b>	<b>1,735.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	517.3	954.1	84.9	0.0	0.0	1,556.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	517.3	954.1	84.9	0.0	0.0	1,556.3
General government	0.0	0.0	0.0	0.0	0.0	0.0



Million USD

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
Other sectors	8.7	139.0	0.0	0.0	31.0	178.7
Short-term	0.0	136.4	0.0	0.0	0.3	136.7
Long-term	8.7	2.6	0.0	0.0	30.6	41.9
Other financial corporations	0.0	115.0	0.0	0.0	0.0	115.0
Short-term	0.0	115.0	0.0	0.0	0.0	115.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	8.7	24.0	0.0	0.0	31.0	63.7
Short-term	0.0	21.4	0.0	0.0	0.3	21.7
Long-term	8.7	2.6	0.0	0.0	30.6	41.9
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>35.0</b>	<b>-112.0</b>	<b>85.4</b>	<b>0.0</b>	<b>0.0</b>	<b>8.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	35.0	-112.0	85.4	0.0	0.0	8.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
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)	35.0	-112.0	85.4	0.0	0.0	8.3
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	35.0	-112.0	85.4	0.0	0.0	8.3
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>3,518.2</b>	<b>794.3</b>	<b>-29.6</b>	<b>0.0</b>	<b>-91.1</b>	<b>4,191.8</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,703.3</b>	<b>738.2</b>	<b>-44.1</b>	<b>0.0</b>	<b>-70.9</b>	<b>3,326.5</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	962.5	930.9	-4.0	0.0	0.0	1,889.4
Short-term	962.5	930.9	-4.0	0.0	0.0	1,889.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.7	0.6	0.0	0.0	0.0	1.2
Short-term	0.7	0.6	0.0	0.0	0.0	1.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,740.1	-193.2	-40.1	0.0	-70.9	1,435.9
Short-term	1,740.1	-193.2	-40.1	0.0	-70.9	1,435.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
Other financial corporations	13.1	6.5	-0.2	0.0	-0.1	19.3
Short-term	13.1	6.5	-0.2	0.0	-0.1	19.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,726.9	-199.7	-39.9	0.0	-70.8	1,416.6
Short-term	1,726.9	-199.7	-39.9	0.0	-70.8	1,416.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>382.3</b>	<b>60.6</b>	<b>3.9</b>	<b>0.0</b>	<b>-0.5</b>	<b>446.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	301.4	55.7	3.9	0.0	0.0	361.0
Short-term	33.6	17.9	0.8	0.0	0.0	52.4
Long-term	267.8	37.8	3.0	0.0	0.0	308.6
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	80.9	4.9	0.0	0.0	-0.5	85.4
Short-term	4.1	1.4	0.0	0.0	0.1	5.6
Long-term	76.8	3.5	0.0	0.0	-0.5	79.8
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	80.9	4.9	0.0	0.0	-0.5	85.4
Short-term	4.1	1.4	0.0	0.0	0.1	5.6
Long-term	76.8	3.5	0.0	0.0	-0.5	79.8
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade credit and advances	421.0	-4.9	9.3	0.0	-19.7	405.6
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	-32.4	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	0.0	0.0	0.0	-32.4	0.0

Million USD

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
Other sectors	388.6	-4.9	9.3	0.0	12.7	405.6
Short-term	388.6	-4.9	9.3	0.0	12.7	405.6
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	388.6	-4.9	9.3	0.0	12.7	405.6
Short-term	388.6	-4.9	9.3	0.0	12.7	405.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>11.7</b>	<b>0.4</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>13.4</b>
Central bank	0.0	0.2	0.0	0.0	0.0	0.2
Short-term	0.0	0.2	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	7.7	0.6	1.3	0.0	0.0	9.6
Short-term	7.7	0.6	1.3	0.0	0.0	9.6
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	4.0	-0.4	0.0	0.0	0.0	3.6
Short-term	4.0	-0.4	0.0	0.0	0.0	3.6
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, NPISHs	4.0	-0.4	0.0	0.0	0.0	3.6
Short-term	4.0	-0.4	0.0	0.0	0.0	3.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>4,272.5</b>	<b>765.3</b>	<b>-84.6</b>	<b>-51.6</b>	<b>0.0</b>	<b>4,901.6</b>
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Gold bullion	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	486.5	-0.8	-23.4	0.0	0.0	462.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,786.0	766.0	-61.3	-51.6	0.0	4,439.2
Currency and deposits	1,280.0	308.7	-52.8	0.0	0.0	1,535.9

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
Claims on monetary authorities	1,152.0	92.8	-53.1	0.0	0.0	1,191.7
Claims on other entities	128.0	215.9	0.4	0.0	0.0	344.2
Securities	2,505.0	445.3	-8.5	-51.6	0.0	2,890.2
Debt securities	2,505.0	445.3	-8.5	-51.6	0.0	2,890.2
Short-term	37.0	152.5	-2.0	-0.3	0.0	187.3
Long-term	2,468.0	292.8	-6.5	-51.3	0.0	2,702.9
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	1.0	12.0	0.0	0.0	0.0	13.1
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>38,145.2</b>	<b>4,068.9</b>	<b>1,147.9</b>	<b>-316.6</b>	<b>-393.4</b>	<b>42,652.0</b>
<b>Direct investment</b>	<b>19,484.5</b>	<b>2,131.4</b>	<b>1,205.7</b>	<b>-83.7</b>	<b>-343.0</b>	<b>22,394.9</b>
<b>Equity and investment fund shares</b>	<b>16,025.3</b>	<b>2,075.2</b>	<b>1,184.0</b>	<b>-83.7</b>	<b>-131.7</b>	<b>19,069.1</b>
Direct investor in direct investment enterprises	16,025.3	2,075.2	1,184.0	-83.7	-131.7	19,069.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,459.1</b>	<b>56.3</b>	<b>21.7</b>	<b>0.0</b>	<b>-211.3</b>	<b>3,325.8</b>
Direct investor in direct investment enterprises	3,459.1	56.3	21.7	0.0	-211.3	3,325.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Debt securities	0.3	0.0	0.0	0.0	0.0	0.3
Direct investor in direct investment enterprises	0.3	0.0	0.0	0.0	0.0	0.3
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>3,064.6</b>	<b>-455.5</b>	<b>24.9</b>	<b>-232.9</b>	<b>-2.4</b>	<b>2,398.7</b>
<b>Equity and investment fund shares</b>	<b>59.5</b>	<b>2.3</b>	<b>9.3</b>	<b>8.8</b>	<b>-2.4</b>	<b>77.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	37.6	0.0	5.9	7.8	-2.1	49.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	21.9	2.3	3.4	1.0	-0.3	28.3
Other financial corporations	5.8	0.1	0.9	1.0	-0.3	7.6

Million USD

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
Nonfinancial corporations, households, and NPISHs	16.1	2.2	2.5	0.0	0.0	20.8
Equity securities other than investment fund shares	59.5	2.3	9.3	8.8	-2.4	77.5
Listed	0.6	0.0	0.1	0.2	0.0	0.8
Unlisted	58.9	2.3	9.3	8.6	-2.4	76.7
<b>Debt securities</b>	<b>3,005.1</b>	<b>-457.8</b>	<b>15.6</b>	<b>-241.7</b>	<b>0.0</b>	<b>2,321.2</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,023.6	-219.0	-0.9	-77.4	0.0	726.2
Short-term	0.2	0.6	-0.7	0.0	0.0	0.0
Long-term	1,023.4	-219.6	-0.2	-77.4	0.0	726.2
General government	671.2	-70.0	16.5	-48.9	0.0	568.8
Short-term	32.2	-26.9	3.4	0.0	0.0	8.7
Long-term	639.0	-43.1	13.1	-48.9	0.0	560.1
Other sectors	1,310.3	-168.8	0.0	-115.3	0.0	1,026.2
Short-term	0.6	-0.4	0.0	0.0	0.0	0.2
Long-term	1,309.7	-168.4	0.0	-115.3	0.0	1,026.0
Other financial corporations	0.6	-0.4	0.0	0.0	0.0	0.2
Short-term	0.6	-0.4	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,309.7	-168.4	0.0	-115.3	0.0	1,026.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1,309.7	-168.4	0.0	-115.3	0.0	1,026.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>2.1</b>	<b>-108.8</b>	<b>119.1</b>	<b>0.0</b>	<b>0.0</b>	<b>12.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	2.1	-108.8	119.1	0.0	0.0	12.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves)	2.1	-108.8	119.1	0.0	0.0	12.5
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	2.1	-108.8	119.1	0.0	0.0	12.5
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>15,594.0</b>	<b>2,501.7</b>	<b>-201.9</b>	<b>0.0</b>	<b>-48.0</b>	<b>17,845.9</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
<b>Currency and deposits</b>	<b>1,515.8</b>	<b>1,426.4</b>	<b>17.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2,959.3</b>
Central banks	0.2	1.0	0.1	0.0	0.0	1.3
Short-term	0.2	1.0	0.1	0.0	0.0	1.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,515.6	1,425.3	17.0	0.0	0.0	2,958.0
Short-term	1,316.3	1,404.3	11.3	0.0	0.0	2,731.9
Long-term	199.3	21.1	5.8	0.0	0.0	226.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>12,858.3</b>	<b>1,059.3</b>	<b>-240.4</b>	<b>0.0</b>	<b>-7.4</b>	<b>13,669.9</b>
Central bank	469.1	-14.9	-23.1	0.0	0.0	431.0
Credit and loans with the IMF	469.1	-14.9	-23.1	0.0	0.0	431.0
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	2,251.0	414.1	108.9	0.0	0.0	2,774.1
Short-term	125.9	11.3	-0.8	0.0	0.0	136.4
Long-term	2,125.1	402.8	109.8	0.0	0.0	2,637.7
General government	7,285.2	517.2	-314.9	0.0	0.0	7,487.5
Credit and loans with the IMF	206.1	0.8	-10.1	0.0	0.0	196.8
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	7,079.1	516.4	-304.8	0.0	0.0	7,290.8
Other sectors	2,853.0	142.9	-11.3	0.0	-7.4	2,977.2
Short-term	10.6	-1.9	-0.1	0.0	-0.7	7.9
Long-term	2,842.4	144.8	-11.2	0.0	-6.7	2,969.4
Other financial corporations	129.4	5.3	5.2	0.0	0.0	139.9
Short-term	2.0	0.6	-0.1	0.0	0.0	2.5
Long-term	127.4	4.7	5.3	0.0	0.0	137.4
Nonfinancial corporations, households, and NPISHs	2,723.6	137.6	-16.5	0.0	-7.4	2,837.3
Short-term	8.6	-2.5	0.0	0.0	-0.7	5.3
Long-term	2,715.0	140.1	-16.5	0.0	-6.7	2,832.0
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Million USD

	31/12/21	Changes				31/12/22
		Transactions	Exchange rate	Price	Other	
<b>Trade credit and advances</b>	<b>728.2</b>	<b>-0.1</b>	<b>44.6</b>	<b>0.0</b>	<b>-40.6</b>	<b>732.0</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	728.2	-0.1	44.6	0.0	-40.6	732.0
Short-term	728.2	-0.1	44.6	0.0	-40.6	732.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	728.2	-0.1	44.6	0.0	-40.6	732.0
Short-term	728.2	-0.1	44.6	0.0	-40.6	732.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>8.0</b>	<b>14.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>22.6</b>
Central bank	1.1	0.7	0.0	0.0	0.0	1.8
Short-term	1.1	0.7	0.0	0.0	0.0	1.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	6.9	13.4	0.6	0.0	0.0	20.8
Short-term	6.9	13.4	0.6	0.0	0.0	20.8
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other sectors	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>483.8</b>	<b>2.1</b>	<b>-23.8</b>	<b>0.0</b>	<b>0.0</b>	<b>462.1</b>

## Appendix 6. Gross External Debt of Georgia, 2018-2022 (Million USD)

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
<b>General Government</b>	<b>5,384.0</b>	<b>5,725.9</b>	<b>7,428.1</b>	<b>7,956.4</b>	<b>8,056.3</b>
<b>Short-term</b>	<b>16.0</b>	<b>43.8</b>	<b>43.8</b>	<b>32.2</b>	<b>8.7</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	16.0	43.8	43.8	32.2	8.7
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.1	0.0	0.0
<b>Long-term</b>	<b>5,368.0</b>	<b>5,682.1</b>	<b>7,384.2</b>	<b>7,924.2</b>	<b>8,047.7</b>
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	541.8	634.3	673.0	639.0	560.1
Loans	4,826.1	5,047.8	6,711.3	7,285.2	7,487.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>369.2</b>	<b>449.7</b>	<b>583.2</b>	<b>954.1</b>	<b>896.2</b>
<b>Short-term</b>	<b>1.3</b>	<b>0.8</b>	<b>2.3</b>	<b>1.3</b>	<b>3.1</b>
Currency and deposits <sup>1</sup>	0.2	0.3	0.4	0.2	1.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	1.0	0.4	1.9	1.1	1.8
<b>Long-term</b>	<b>367.9</b>	<b>448.9</b>	<b>580.9</b>	<b>952.8</b>	<b>893.1</b>
Special drawing rights (SDRs), Allocation	200.6	199.3	207.4	483.8	462.1
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	167.3	249.5	373.5	469.1	431.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,275.3</b>	<b>4,631.8</b>	<b>4,537.3</b>	<b>4,797.0</b>	<b>6,479.1</b>
<b>Short-term</b>	<b>1,280.9</b>	<b>1,278.6</b>	<b>1,355.9</b>	<b>1,449.3</b>	<b>2,889.1</b>
Currency and deposits <sup>1</sup>	1,155.6	1,100.6	1,110.1	1,316.3	2,731.9
Debt securities	50.6	58.8	0.0	0.2	0.0
Loans	64.2	115.0	241.3	125.9	136.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	10.6	4.2	4.5	6.9	20.8
<b>Long-term</b>	<b>2,994.4</b>	<b>3,353.1</b>	<b>3,181.4</b>	<b>3,347.7</b>	<b>3,589.9</b>
Currency and deposits <sup>1</sup>	301.4	194.8	187.5	199.3	226.1
Debt securities	553.7	1,116.4	929.4	1,023.4	726.2



Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Loans	2,139.3	2,042.0	2,064.5	2,125.1	2,637.7
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>4,596.8</b>	<b>4,647.7</b>	<b>4,968.6</b>	<b>4,891.5</b>	<b>4,735.5</b>
<b>Short-term</b>	<b>875.1</b>	<b>827.5</b>	<b>794.4</b>	<b>739.4</b>	<b>740.1</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.1	0.4	0.6	0.6	0.2
Loans	101.0	24.6	16.3	10.6	7.9
Trade credit and advances	773.0	802.5	777.5	728.2	732.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>3,721.7</b>	<b>3,820.2</b>	<b>4,174.2</b>	<b>4,152.1</b>	<b>3,995.4</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>4</sup>	1,070.2	1,363.7	1,598.7	1,309.7	1,026.0
Loans	2,651.6	2,456.6	2,575.5	2,842.4	2,969.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other financial corporations</b>	<b>155.5</b>	<b>113.9</b>	<b>115.9</b>	<b>130.1</b>	<b>140.1</b>
<b>Short-term</b>	<b>27.3</b>	<b>7.4</b>	<b>3.8</b>	<b>2.7</b>	<b>2.8</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1.1	0.4	0.6	0.6	0.2
Loans	26.2	7.0	3.2	2.0	2.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>128.2</b>	<b>106.5</b>	<b>112.0</b>	<b>127.4</b>	<b>137.4</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	128.2	106.5	112.0	127.4	137.4
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Nonfinancial corporations</b>	<b>4,441.3</b>	<b>4,533.8</b>	<b>4,852.7</b>	<b>4,761.5</b>	<b>4,595.3</b>
<b>Short-term</b>	<b>847.8</b>	<b>820.1</b>	<b>790.6</b>	<b>736.8</b>	<b>737.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	74.8	17.6	13.1	8.6	5.3
Trade credit and advances	773.0	802.5	777.5	728.2	732.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>3,593.5</b>	<b>3,713.7</b>	<b>4,062.2</b>	<b>4,024.7</b>	<b>3,858.0</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1,070.2	1,363.7	1,598.7	1,309.7	1,026.0
Loans	2,523.3	2,350.0	2,463.5	2,715.0	2,832.0

Million USD

	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Direct Investment: Intercompany Lending</b>	<b>3,260.9</b>	<b>3,395.1</b>	<b>3,344.4</b>	<b>3,459.1</b>	<b>3,325.8</b>
Debt liabilities of direct investment enterprises to direct investors	3,260.9	3,395.1	3,344.4	3,459.1	3,325.8
Debt liabilities of direct investors to direct investment enterprises	0.0	0.0	0.0	0.0	0.0
Debt liabilities to fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Gross External Debt Position</b>	<b>17,886.1</b>	<b>18,850.2</b>	<b>20,861.6</b>	<b>22,058.2</b>	<b>23,492.8</b>
<b>Memorandum Items:</b>					
<b>Arrears: By Sector</b>	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
<b>Debt Securities: By Sector</b>	<b>2,014.6</b>	<b>2,220.9</b>	<b>3,069.2</b>	<b>3,141.4</b>	<b>2,909.4</b>
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), 2018-2022 (Million USD)**

	2018	2019	2020	2021	2022
<b>Exports total</b>	<b>3,379.7</b>	<b>3,798.4</b>	<b>3,344.5</b>	<b>4,242.7</b>	<b>5,583.4</b>
Of which:					
China	199.1	207.5	477.3	615.7	736.8
Azerbaijan	507.6	508.7	441.3	531.7	672.7
Russian Federation	437.7	497.0	441.1	610.1	642.4
Armenia	286.3	432.6	187.5	256.1	584.2
Turkey	241.4	202.3	190.6	322.8	434.6
Bulgaria	259.2	299.7	312.7	253.9	423.6
United States	159.9	132.3	80.0	194.7	265.1
Kazakhstan	90.7	67.0	47.6	96.2	238.1
Ukraine	179.5	250.9	217.5	307.4	232.8
Peru	9.6	9.7	15.7	13.7	153.9
Uzbekistan	80.5	89.2	73.2	85.6	111.1
Switzerland	77.5	82.6	106.8	80.5	97.2
Kyrgyzstan	29.1	76.3	18.2	30.7	93.8
Germany	51.4	54.3	62.4	67.9	67.7
Italy	43.3	40.5	34.6	58.3	61.4
Belarus	28.4	44.1	47.3	59.4	56.4
Spain	61.8	46.0	83.8	89.3	51.6
Poland	15.2	27.7	28.4	35.3	47.1
Lithuania	43.4	45.0	35.7	48.1	38.1
France	44.7	29.2	33.0	34.4	37.3
Other countries	533.3	656.0	409.6	450.7	537.5

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

**Appendix 8. Top trading partners by imports (CIF), 2018-2022 (Million USD)**

	2018	2019	2020	2021	2022
<b>Imports total</b>	<b>8,057.1</b>	<b>9,361.4</b>	<b>9,519.5</b>	<b>8,053.8</b>	<b>10,099.8</b>
Of which:					
Turkey	1,474.3	1,617.2	1,407.7	1,829.0	2,374.1
Russian Federation	934.7	977.1	888.5	1,023.2	1,835.6
China	834.1	858.7	709.1	865.0	1,126.3
United States	501.0	678.8	556.4	648.2	1,012.5
Germany	467.4	502.0	406.9	482.0	664.3
Azerbaijan	592.8	559.0	513.2	598.4	640.4
Armenia	335.4	267.7	422.4	418.4	613.7

Million USD

	2018	2019	2020	2021	2022
Japan	243.6	257.3	161.2	186.7	301.5
Romania	209.2	212.6	119.6	177.6	292.1
Italy	232.1	228.6	183.3	248.4	288.1
Ukraine	514.9	415.6	390.5	451.8	285.9
United Arab Emirates	156.8	163.1	108.8	142.6	283.1
Islamic Republic of Iran	176.6	187.1	45.2	145.8	231.4
Poland	143.9	170.2	133.6	170.9	212.8
France	264.6	165.9	152.7	195.5	212.4
Netherlands	210.9	179.3	157.4	152.0	207.0
Bulgaria	182.0	124.6	110.4	178.8	203.2
Turkmenistan	174.5	110.9	73.8	205.5	168.0
Spain	105.4	108.6	88.9	116.3	167.4
Czech Republic	88.3	89.9	74.5	99.8	162.1
Other countries	1,518.9	1,645.3	1,349.6	1,763.8	2,265.8

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

### Appendix 9. Exports of main goods to Turkey, 2018-2022 (Million USD)

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Exports to Turkey</b>	<b>241.4</b>	<b>202.3</b>	<b>190.6</b>	<b>322.8</b>	<b>434.6</b>	<b>100.0</b>
	Of which:						
2716	Electrical energy	13.8	3.8	2.3	7.7	79.5	18.3
6109	T-shirts and other vests, knitted or crocheted	40.5	37.9	39.7	62.5	72.7	16.7
7202	Ferro-alloys	32.5	18.5	32.8	50.1	60.3	13.9
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	11.0	13.7	17.3	34.1	43.6	10.0
7207	Semi-finished products of iron or non-alloy steel	22.6	28.9	11.1	25.8	18.2	4.2
7204	Ferrous waste and scrap	7.8	3.9	2.9	37.6	15.5	3.6
7602	Aluminium waste and scrap	0.7	3.0	3.9	12.0	13.2	3.0
7700	Mixed goods					10.2	2.4
7404	Copper waste and scrap	0.1	0.9	2.2	1.8	10.1	2.3
7801	Unwrought lead	4.7	6.3	5.3	9.6	8.1	1.9
	Other products	107.6	85.6	73.1	81.5	103.3	23.8

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

**Appendix 10. Imports of main goods from Turkey, 2018-2022 (Million USD)**

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Imports from Turkey</b>	<b>1,474.3</b>	<b>1,617.2</b>	<b>1,407.7</b>	<b>1,829.0</b>	<b>2,374.1</b>	<b>100.0</b>
	Of which:						
8703	Motor cars	48.1	65.0	15.4	19.0	107.2	4.5
3004	Medicaments	60.5	83.8	45.9	46.5	73.3	3.1
7308	Structures and parts of structures of iron or steel	36.9	42.8	35.0	39.6	53.8	2.3
7306	Other tubes, pipes and hollow profiles, of iron or steel	49.1	42.8	42.4	48.5	47.5	2.0
2402	Cigars, cheroots, cigarillos and cigarettes	2.2	0.2	0.1	0.4	47.0	2.0
6307	Other made up articles, including dress patterns	26.7	29.7	29.4	46.6	44.8	1.9
2710	Petroleum and petroleum oils	8.1	39.5	21.3	34.5	41.2	1.7
4410	Particle board and similar board of wood or other ligneous materials	24.7	25.9	21.6	33.1	38.9	1.6
7604	Aluminium bars, rods and profiles	17.9	17.6	17.2	24.5	36.5	1.5
8544	Insulated wire, cable and other insulated electric conductors	31.2	40.0	20.3	25.8	33.7	1.4
	Other products	1,169.0	1,229.9	1,159.2	1,510.6	1,850.2	77.9

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

**Appendix 11. Exports of main goods to Russia, 2018-2022 (Million USD)**

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Exports to Russia</b>	<b>437.7</b>	<b>497.0</b>	<b>441.1</b>	<b>610.1</b>	<b>642.4</b>	<b>100.0</b>
	Of which:						
2204	Wine of fresh grapes	114.5	133.2	119.6	130.8	160.8	25.0
7202	Ferro-alloys	128.8	114.5	108.5	171.8	108.8	16.9
8703	Motor cars	8.3	8.0	10.6	17.3	75.7	11.8
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	50.2	60.6	43.9	60.9	51.0	7.9
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages	21.3	34.5	31.3	41.2	47.5	7.4
2202	Mineral and aerated waters, containing added sugar	8.4	11.2	14.4	26.0	39.5	6.1
0809	Apricots, cherries, peaches, plims and sloes, fresh	7.3	11.8	19.9	26.7	34.4	5.4
0810	Other fruit, fresh	2.2	1.9	8.1	9.6	14.2	2.2
8516	Electric instantaneous or storage water heaters	3.9	6.7	7.7	6.9	14.1	2.2
0805	Citrus fruit, fresh or dried	10.9	13.7	15.8	19.5	10.7	1.7
	Other products	82.0	100.8	61.2	99.5	85.7	13.3

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

### Appendix 12. Imports of main goods from Russia, 2018-2022 (Million USD)

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Imports from Russia</b>	<b>934.7</b>	<b>977.1</b>	<b>888.5</b>	<b>1,023.2</b>	<b>1,835.6</b>	<b>100.0</b>
	Of which;						
2710	Petroleum and petroleum oils	198.9	200.2	130.6	135.1	621.7	33.9
2711	Petroleum gases	13.6	41.8	47.7	90.7	112.4	6.1
1101	Wheat or meslin flour	2.9	3.6	2.6	11.5	66.8	3.6
1001	Wheat and meslin	95.8	90.7	107.3	87.4	61.8	3.4
2704	Coke and semi-coke	38.9	32.6	17.1	23.4	59.2	3.2
7010	Carboys, bottles, flasks and other closures of glass	12.5	19.9	18.4	19.8	43.8	2.4
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	33.6	34.0	41.0	41.6	41.4	2.3
7214	Other bars and rods of iron or non-alloy steel	5.7	0.9	4.5	2.7	36.1	2.0
1517	Margarine	5.9	6.7	6.8	17.7	34.3	1.9
1104	Cereal grains otherwise worked; germ of cereals	2.2	2.7	3.3	3.6	32.8	1.8
	Other products	524.7	543.9	509.2	589.6	725.3	39.5

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

### Appendix 13. Exports of main goods to China, 2018-2022 (Million USD)

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Exports to China</b>	<b>199.1</b>	<b>207.5</b>	<b>477.3</b>	<b>615.7</b>	<b>736.8</b>	<b>100.0</b>
	Of which:						
2603	Copper ores and concentrates	156.2	156.0	398.7	497.0	582.6	79.1
2616	Precious metal ores and concentrates	-	2.0	34.8	44.1	81.0	11.0
9018	Instruments and appliances used in medicine	11.1	13.0	9.2	21.1	21.6	2.9
2204	Wine of fresh grapes	19.8	18.9	13.3	16.3	12.5	1.7
7601	Unwrought aluminium		0.8	4.4	9.8	6.8	0.9
0910	Ginger, saffron, curry and other spices	0.4	3.5	3.6	3.1	4.9	0.7
9021	Orthopaedic appliances and artificial parts of the body	1.8	2.0	2.5	2.7	4.8	0.6
7404	Copper waste and scrap	4.1	0.1	0.6	5.6	3.9	0.5
8403	Central heating boilers	-	0.7	1.3	3.5	1.9	0.3
3006	Pharmaceutical goods	0.6	0.4	1.0	1.2	1.6	0.2
	Other products	5.2	10.1	7.9	11.3	15.3	2.1

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

**Appendix 14. Imports of main goods from China, 2018-2022 (Million USD)**

Code	Product name	2018	2019	2020	2021	2022	2022 structure (%)
	<b>Total Imports from China</b>	<b>834.1</b>	<b>858.7</b>	<b>709.1</b>	<b>865.0</b>	<b>1,126.3</b>	<b>100.0</b>
	Of which;						
4011	Tyres	26.4	21.7	22.6	30.0	47.8	4.2
8471	Automatic data processing machines and units thereof	41.5	21.1	19.6	27.6	42.4	3.8
7210	Flat-rolled products of non-alloy steel	35.4	30.9	27.4	42.7	36.7	3.3
3907	Polyacetals and epoxide resins, in primary forms	17.7	18.0	10.6	16.4	34.7	3.1
9405	Lamps and lighting fittings	16.6	18.8	13.4	16.0	24.7	2.2
8415	Air conditioning machines	18.2	22.1	9.7	12.9	23.1	2.1
8528	Television receivers	15.1	21.3	13.7	16.0	22.4	2.0
8517	Electrical apparatus for line telephony or telegraphy	11.6	10.1	8.3	7.3	18.6	1.7
9503	Other toys; reduced-size models; puzzles of all kinds	13.1	13.2	11.0	13.1	18.1	1.6
8708	Parts and accessories of the motor vehicles	11.0	11.5	10.2	11.2	18.0	1.6
	Other products	627.6	669.9	562.5	672.0	839.9	74.6

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

