



National Bank of
Georgia

Balance of Payments of Georgia

2023

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National Bank of Georgia

The publication is compiled in accordance with the methodological recommendations of the sixth edition of the Balance of Payments and International Investment Position Manual (IMF, 2009) and 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 the methodology of the Balance of Payments and International Investment Position Manual, 6th edition (BPM6, IMF 2009) and the 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 regularly revised and may affect any reporting period. All data in this publication are adjusted based on revisions existing by 30 September 2024.

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 composed of the current account, the capital account and the financial account. The current account covers the balance of trade of goods and services, primary income and secondary income balances. The capital account reflects non-produced, non-financial assets acquisition/disposal and capital transfers. The financial account covers: direct investments, portfolio investments, financial derivatives, other investments and re-

serve assets.

The sum of the current and capital account represents 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 a period of one year and more, regardless 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 guaran-

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

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

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

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

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

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

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

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

foreign borrowing).

The BOP is constructed on the basis of a double entry book-keeping system. Every recorded transaction is represented by two (or more) entries with equal values. One of these entries is recorded under credit; the other is recorded under debit. For example, in the case where an export operation was made, the transaction value in the BOP will be reflected as credit in "Export" and as debit in "Assets - currency and deposits". The sum of all credit and debit entries should equal to zero. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates are often derived from different sources and, as a result, there may be a summary net credit or net debit. A separate entry, equal to the amount with the reversed sign, is then made to balance the accounts (the net errors and omissions item).

Credit entries are recorded for exports, primary and secondary income received and acquisition of non-produced non-financial assets.

Debit entries are recorded for imports, primary and secondary income paid and disposal of non-produced non-financial assets.

The international accounts follow net recording in the financial account. Net recording, means aggregations or combinations that show net changes (increases less reductions) in a particular financial asset or a liability category on the same side of the balance sheet. Transactions on financial assets and liabilities are shown under "Net acquisition of financial assets" and "Net incurrence of liabilities". Net acquisition of assets equals increase of the asset less decrease of the same asset. Transaction with positive sign means increase, while negative sign - decrease.

Market prices are the basis for valuation in the international accounts. Market prices for transactions are defined as amounts of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between independent parties and on the basis of commercial considerations only

Time of recording is real time or estimated time when ownership change occurred. This is the time when transaction was recorded in financial reports.

Standard and analytical representation of BOP

Standard representation - BOP items are grouped corresponding to national accounts and other macroeconomic statistics standard classifications. According to standard representations sum of all transactions should be equal to zero.

Analytical representation denotes reorganization of standard BOP items in a way where international transactions balance is financed with international reserves, IMF or other international donor credits or other exceptional financing item.

Data Source

The main sources of information used to compile the BOP of Georgia are: National bank of Georgia; commercial banks; non-bank financial corporations; Geostat, (data on trade of goods and services, the enterprise survey, the households' survey, and other specific surveys); the Ministry of Finance; other ministries and public institutions; representatives of international organizations in Georgia; and other countries' embassies.

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

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

Imports/exports of goods

- Imports and exports of goods are reflected in FOB prices in the balance of payments of Georgia.
- CIF prices of imported goods are converted into FOB prices. The adjustment coefficients are estimated by taking the 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 re-

ports 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, the data of micro-

finance organizations are received from microfinance organizations 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

2.1 General Overview

The current account deficit in 2023 was largely driven by the trade deficit and primary income flows, particularly investment income. The deficit rose by 54.7 percent, reaching 1.7 billion USD. Meanwhile, trade in goods deficit increased by 19.2 percent totaling 6.1 billion USD. The increase caused by a higher growth of imports compared to the exports.

Re-exports remained significant in 2023. The top commodities in exports were motor cars, copper ores and wine followed by spirituous beverages and ferro-alloys. Export distribution by major economic categories stands as follows: consumption goods had the biggest share (63.9 %), intermediate goods had the second biggest share (31.2%), and investment goods had a modest 4.9 percent share in total exports. The share of intermediate goods decreased in 2023 (by 19.7 percentage points), while the share of investment and consumption

goods increased (by 0.6 and 19.1 percentage points accordingly).

The major imported commodities during the year were motor cars (partially for re-export) and oil and oil products, followed by medications. Consumption goods had 56.1 percent share in total imports, intermediate goods had a 32.2 percent share and 11.7 percent allocated to the investment goods.

The balance of services account is positive over the years and serves as a significant source for offsetting the goods deficit. Services balance increased by 28.4 percent in 2023 compared to the previous year. Exports of services increased by 23.7 percent and imports - by 19.5 percent annually in 2023. The largest contributor to the services credit is travel. Travel credit increased by 17.3 percent in 2023 and equaled 4.1 billion USD.

Table 2.1.1 Main macroeconomic indicators, 2019-2023

| Economic Indicator | Unit | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------------|--------|--------|--------|--------|--------|
| GDP current prices | Billion GEL | 49.7 | 49.8 | 60.7 | 72.9 | 80.2 |
| GDP current prices | Billion USD | 17.6 | 16.0 | 18.9 | 25.0 | 30.5 |
| Real GDP growth rate | % | 5.4 | -6.3 | 10.6 | 11.0 | 7.5 |
| Annual average exchange rate | USD/GEL | 2.8192 | 3.1097 | 3.2209 | 2.9156 | 2.6279 |
| Annual average exchange rate | EUR/GEL | 3.1553 | 3.5519 | 3.8140 | 3.0792 | 2.8416 |
| Current account/GDP | % | -6.0 | -12.4 | -10.3 | -4.4 | -5.6 |
| Balance of goods and services/GDP | % | -9.2 | -19.0 | -16.3 | -9.7 | -8.7 |
| Export of goods and services/GDP | % | 54.1 | 37.0 | 42.9 | 53.0 | 49.7 |
| Import of goods and services/GDP | % | 63.3 | 56.0 | 59.1 | 62.7 | 58.3 |
| Export of goods and services/Import of goods and services | % | 85.5 | 66.1 | 72.5 | 84.5 | 85.2 |
| Net secondary income/GDP | % | 7.8 | 11.3 | 12.2 | 12.2 | 10.9 |
| International reserves | Million USD | 3,506 | 3,911 | 4,273 | 4,902 | 5,010 |
| International reserves/ Import of goods and services | Month | 3.8 | 5.2 | 4.6 | 3.8 | 3.4 |
| Public and publicly guaranteed external debt/GDP | % | 44.8 | 61.0 | 56.5 | 42.3 | 36.8 |

In 2023 the negative balance of primary income increased by 38.2 percent amounting to 2.4 billion USD. At the same time the income credit increased by 27.4 percent and income debit by 33.2 percent. The compensation of employees increased by 10.7 percent and negative balance of investment income by 30.5 percent.

The positive balance of secondary income increased by 9.0 percent in 2023 reaching 3.3 billion USD and covering 54.8 percent of trade in goods deficit.

The net capital account was positive, following 5.2 percent annual decrease it equaled 38.8 million USD. Net financial account totaled to -1.7 billion USD compared to previous year -1.0 billion USD figure.

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

amounted to 24.5 billion USD at the end of 2023. The annual growth of gross external debt equaled 2.2 percent. An increase in external debt was recorded in the government sector by 7.5 percent (605.1 million USD) and in deposit-taking corporations by 11.3 percent (737.6 billion USD), while the external debt of the National Bank of Georgia decreased by 2.5 percent (22.0 million USD); intercompany lending also fell by 18.4 percent (680.8 million USD) and external debt of other sectors' decreased by 2.5 percent (118.2 million USD).

Transactions of reserve assets was 46.8 million USD during the year totaling 5.0 billion USD as of 31 December 2023. Total reserves in months of imports equaled 3.4 months.

The Balance of Payments of Georgia for 2019-2023 is presented in the table below by main items.

Table 2.1.2 Balance of Payments of Georgia, 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Current account | -1,057.2 | -1,990.7 | -1,942.7 | -1,104.5 | -1,708.5 |
| Credit | 12,458.9 | 8,795.2 | 11,544.5 | 17,953.8 | 20,582.0 |
| Debit | 13,516.1 | 10,785.9 | 13,487.3 | 19,058.3 | 22,290.4 |
| Goods and services | -1,615.8 | -3,040.8 | -3,065.0 | -2,425.6 | -2,643.0 |
| Credit | 9,546.1 | 5,926.6 | 8,086.2 | 13,239.5 | 15,172.8 |
| Debit | 11,161.9 | 8,967.4 | 11,151.2 | 15,665.1 | 17,815.8 |
| Goods | -3,791.7 | -3,165.0 | -3,789.6 | -5,100.0 | -6,077.8 |
| Credit | 4,945.6 | 4,346.5 | 5,539.3 | 7,536.3 | 8,119.1 |
| Debit | 8,737.3 | 7,511.5 | 9,328.9 | 12,636.3 | 14,196.9 |
| Services | 2,175.8 | 124.2 | 724.6 | 2,674.4 | 3,434.8 |
| Credit | 4,600.5 | 1,580.1 | 2,546.8 | 5,703.3 | 7,053.8 |
| Debit | 2,424.7 | 1,455.9 | 1,822.3 | 3,028.9 | 3,618.9 |
| Primary income | -817.6 | -759.6 | -1,181.5 | -1,732.1 | -2,394.3 |
| Credit | 1,372.6 | 961.8 | 1,048.7 | 1,481.7 | 1,887.8 |
| Debit | 2,190.2 | 1,721.4 | 2,230.1 | 3,213.8 | 4,282.2 |
| Secondary income | 1,376.2 | 1,809.7 | 2,303.7 | 3,053.2 | 3,328.8 |
| Credit | 1,540.2 | 1,906.8 | 2,409.7 | 3,232.6 | 3,521.3 |
| Debit | 164.0 | 97.1 | 106.0 | 179.4 | 192.5 |
| Capital account | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 |
| Credit | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 |
| Debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net lending (+) / net borrowing (-) (balance from current and capital account) | -1,010.1 | -1,949.7 | -1,902.6 | -1,063.6 | -1,669.7 |
| Financial account | -1,082.8 | -2,026.8 | -1,902.9 | -1,047.1 | -1,680.5 |

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Direct investment | -1,086.3 | -560.2 | -923.9 | -1,921.7 | -1,613.2 |
| Assets | 311.6 | -16.1 | 347.3 | 365.2 | 472.5 |
| Liabilities | 1,397.9 | 544.1 | 1,271.3 | 2,286.9 | 2,085.7 |
| Portfolio investment | -829.2 | -74.6 | 311.1 | 1,607.9 | 731.3 |
| Assets | 28.5 | 47.0 | 37.0 | 1,152.3 | 327.6 |
| Liabilities | 857.7 | 121.6 | -274.2 | -455.5 | -403.7 |
| Financial derivatives and employee stock options | -3.7 | -27.2 | -0.8 | -3.2 | 48.4 |
| Assets | -28.7 | -48.4 | -18.9 | -112.0 | -115.0 |
| Liabilities | -25.0 | -21.3 | -18.2 | -108.8 | -163.4 |
| Other investment | 634.0 | -1,670.3 | -1,741.9 | -1,495.2 | -893.8 |
| Assets | 510.8 | -95.2 | -39.0 | 906.1 | 483.8 |
| Liabilities | -123.2 | 1,575.1 | 1,702.9 | 2,401.3 | 1,377.6 |
| Reserve assets | 202.3 | 305.5 | 452.6 | 765.3 | 46.8 |
| Net errors and omissions | -72.7 | -77.1 | -0.3 | 16.6 | -10.7 |

2.2 Current account

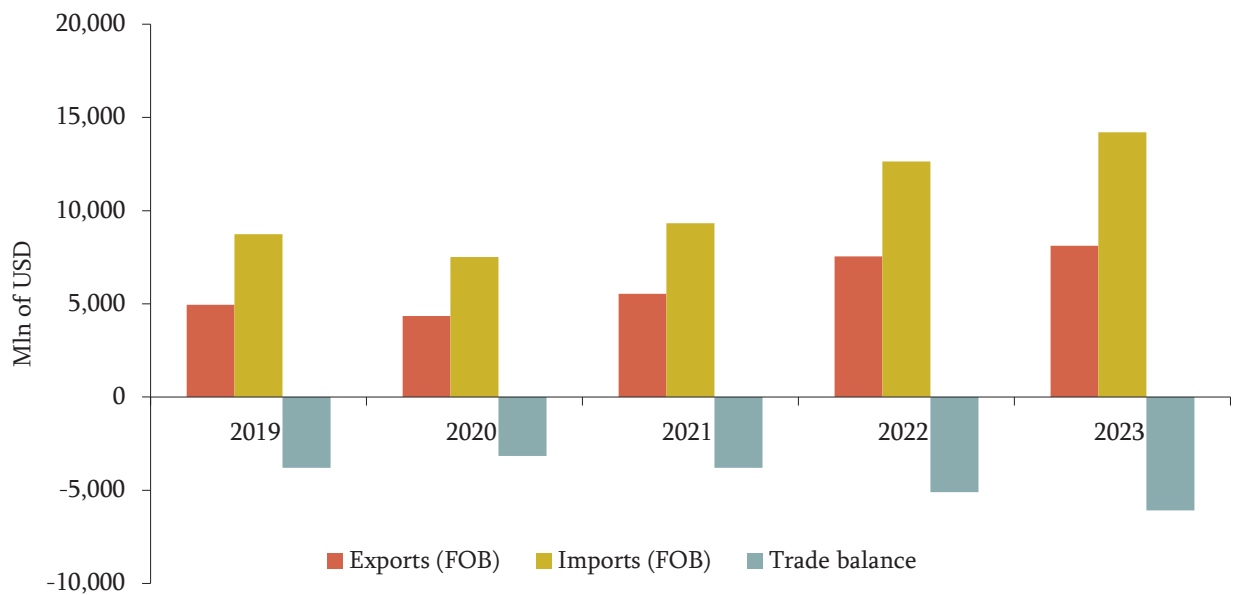
2.2.1 Goods

In the year 2023, the trade deficit annual increase was 19.2 percent and equaled to 6.1 billion USD. That is the highest mark within the last five years.

Table 2.2.1 Balance of goods, 2019-2023

| | Unit | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------|-------------|----------|----------|----------|----------|----------|
| Exports (FOB) | Million USD | 4,945.6 | 4,346.5 | 5,539.3 | 7,536.3 | 8,119.1 |
| Imports (FOB) | Million USD | 8,737.3 | 7,511.5 | 9,328.9 | 12,636.3 | 14,196.9 |
| Trade balance | Million USD | -3,791.7 | -3,165.0 | -3,789.6 | -5,100.0 | -6,077.8 |
| Growth of deficit | % | -7.9 | -16.5 | 19.7 | 34.6 | 19.2 |
| Exports growth | % | 12.2 | -12.1 | 27.4 | 36.0 | 7.7 |
| Imports growth | % | 2.5 | -14.0 | 24.2 | 35.5 | 12.4 |

Chart 1.1. Goods, 2019-2023



In 2023, exports were 8.1 billion USD, 7.7 percent higher than the previous year, and imports - 14.2 billion USD, 12.4 percent higher than in 2022.

Table 2.2.2 Current account, goods, 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Goods | -3,791.7 | -3,165.0 | -3,789.6 | -5,100.0 | -6,077.8 |
| Exports | 4,945.6 | 4,346.5 | 5,539.3 | 7,536.3 | 8,119.1 |
| Imports | 8,737.3 | 7,511.5 | 9,328.9 | 12,636.3 | 14,196.9 |
| Trade statistics | -3,864.5 | -3,262.6 | -3,853.8 | -5,181.5 | -6,166.5 |
| Exports | 4,872.7 | 4,249.0 | 5,475.1 | 7,454.8 | 8,030.3 |
| Imports | 8,737.3 | 7,511.5 | 9,328.9 | 12,636.3 | 14,196.8 |
| Of which Re-exports (credit) | 1,026.2 | 1,024.2 | 1,115.2 | 1,888.6 | 3,299.2 |
| Nonmonetary gold | 72.8 | 97.6 | 64.2 | 81.5 | 88.7 |
| Exports | 72.8 | 97.6 | 64.2 | 81.5 | 88.8 |
| Imports | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |

In 2023 registered exports, as well as imports has increased significantly. In exports annual growth amounted to 9.0 percent and imports increased by 15.2 percent.

Table 2.2.3 External trade, goods, 2019-2023

| | Unit | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|-------------|----------|----------|----------|----------|----------|
| Exports (FOB) | Million USD | 3,797.0 | 3,340.7 | 4,242.5 | 5,582.4 | 6,086.4 |
| Imports (CIF) | Million USD | 9,518.0 | 8,048.7 | 10,098.6 | 13,548.4 | 15,603.6 |
| Trade balance | Million USD | -5,720.9 | -4,708.0 | -5,856.1 | -7,965.9 | -9,517.2 |
| External trade turnover | Million USD | 13,315.0 | 11,389.4 | 14,341.0 | 19,130.8 | 21,690.0 |

| | Unit | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|------|------|-------|------|------|------|
| Exports to previous year | % | 12.3 | -12.0 | 27.0 | 31.6 | 9.0 |
| Imports to previous year | % | 1.7 | -15.4 | 25.5 | 34.2 | 15.2 |
| Exports to imports ratio | % | 39.9 | 41.5 | 42.0 | 41.2 | 39.0 |

Data source: GeoStat. Shuttle trade is not included.

The export and import distribution by groups of countries is presented in tables 2.2.4 and 2.2.5 below. In 2023 the group of Commonwealth of Independent States (CIS) has the highest share in exports, 64.2 percent of total. This is due to exports realised to the major trade partner countries: Azerbaijan, Armenia, Kazakhstan, Kirgizstan and Russia. This group of five countries have a share of 94.9 percent in the CIS group's exports and makes up more than half (60.9 percent) of total exports of Georgia in 2023. On the second place in Exports is Black Sea Economic Cooperation (BSEC) countries, with 51.3 percent share in total exports. The major amount of this group's exports – 73.9 percent, comes on the same three leading countries: Azerbaijan, Armenia

and Russia. Meanwhile, the sum of exports of this triple of countries counts up to 37.9 percent of total exports of the year.

While in imports, on the first place is the group of Organization of Economic Corporation and Development (OECD) with 58.4 percent share. Two countries from this group – Turkey and USA have contributed half of the group's imports (50.7%) and have significant – 29.6 percent share in total imports of 2023. The second major country group in imports, as well as in exports, is BSEC with 39.1 percent share in total imports. Here also, an imports from the three major partner countries: Russia, Turkey and Azerbaijan consists 70.7 percent of group's total imports and have 31.9 percent share in total imports of 2023.

Table 2.2.4 Export of goods (FOB) by country groups 2019-2023 (Million USD)

| Country groups | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2023 structure (%) |
|--------------------------|---------|---------|---------|---------|---------|-------------------|--------------------|
| European Union countries | 805.4 | 697.5 | 717.1 | 862.5 | 704.5 | -18.3 | 11.6 |
| CIS countries | 1,733.0 | 1,275.1 | 1,702.1 | 2,434.3 | 3,906.1 | 60.5 | 64.2 |
| BSEC countries | 2,383.2 | 1,825.3 | 2,345.7 | 3,033.9 | 3,120.4 | 2.9 | 51.3 |
| OECD countries | 817.3 | 826.1 | 1,129.1 | 1,284.1 | 1,084.7 | -15.5 | 17.8 |

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2019-2023 (Million USD)

| Country groups | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2023 structure (%) |
|--------------------------|---------|---------|---------|---------|---------|-------------------|--------------------|
| European Union countries | 2,303.3 | 1,846.1 | 2,307.9 | 3,060.1 | 3,828.0 | 25.1 | 24.5 |
| CIS countries | 1,914.6 | 1,949.5 | 2,158.0 | 3,269.4 | 2,945.9 | -9.9 | 18.9 |
| BSEC countries | 4,259.9 | 3,915.7 | 4,781.1 | 6,418.4 | 6,106.8 | -4.9 | 39.1 |
| OECD countries | 4,990.7 | 4,061.5 | 5,023.4 | 6,749.3 | 9,119.3 | 35.1 | 58.4 |

Data source: GeoStat. Shuttle trade is not included.

In 2023, the declared trade deficit increased by 19.5 percent compared to the previous year

and constituted 9.5 billion USD. The foreign trade turnover of Georgia was 21.7 billion USD

in 2023, increased by 13.4 percent over the year. Like the previous years, more than half of the total amount of foreign trade turnover (59.2 percent) comes from the seven major

trade partner countries (Turkey, Russia, USA, China, Azerbaijan, Armenia and Germany). The trade turnover with these countries totaled 12.8 billion USD.

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

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Foreign trade turnover, total | 13,315.0 | 11,389.4 | 14,341.0 | 19,130.8 | 21,690.0 | 100.0 |
| Of which: | | | | | | |
| Turkey | 1,819.5 | 1,598.3 | 2,151.3 | 2,808.7 | 2,984.5 | 13.8 |
| Russia | 1,474.1 | 1,329.1 | 1,633.2 | 2,477.9 | 2,401.7 | 11.1 |
| United States | 811.1 | 636.4 | 842.9 | 1,278.5 | 2,147.9 | 9.9 |
| China | 1,066.2 | 1,186.2 | 1,480.7 | 1,863.1 | 1,640.3 | 7.6 |
| Azerbaijan | 1,067.7 | 951.5 | 1,130.1 | 1,313.1 | 1,516.7 | 7.0 |
| Armenia | 700.2 | 609.9 | 674.5 | 1,198.0 | 1,123.7 | 5.2 |
| Germany | 555.6 | 466.2 | 549.2 | 732.0 | 1,031.1 | 4.8 |
| Kazakhstan | 96.5 | 82.2 | 116.3 | 274.5 | 736.1 | 3.4 |
| Kirgizstan | 79.4 | 20.5 | 33.1 | 97.9 | 700.5 | 3.2 |
| Japan | 269.6 | 177.8 | 205.7 | 316.5 | 624.5 | 2.9 |
| Other countries | 5,375.1 | 4,331.4 | 5,523.9 | 6,770.7 | 6,783.0 | 31.3 |

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2023 (Exports FOB, Imports CIF) (Million USD)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Foreign trade balance, total | -5,720.9 | -4,708.0 | -5,856.1 | -7,965.9 | -9,517.2 | 100.0 |
| Of which: | | | | | | |
| Turkey | -1,414.8 | -1,217.1 | -1,505.8 | -1,939.5 | -2,165.6 | 22.8 |
| United States | -546.6 | -476.3 | -453.5 | -748.4 | -1,953.9 | 20.5 |
| Russia | -480.2 | -447.8 | -413.1 | -1,193.0 | -1,087.6 | 11.4 |
| China | -651.2 | -231.7 | -249.4 | -389.6 | -1,018.6 | 10.7 |
| Germany | -447.1 | -341.5 | -413.6 | -596.7 | -917.1 | 9.6 |
| Japan | -245.0 | -144.3 | -167.8 | -286.5 | -607.0 | 6.4 |
| Italy | -188.1 | -148.7 | -190.1 | -226.7 | -336.7 | 3.5 |
| United Arab Emirates | -97.7 | -78.3 | -122.0 | -252.0 | -330.4 | 3.5 |
| Netherlands | -150.9 | -133.1 | -122.8 | -183.3 | -261.3 | 2.7 |
| France | -137.1 | -119.8 | -161.2 | -175.2 | -229.7 | 2.4 |
| Other countries | -1,362.3 | -1,369.4 | -2,056.8 | -1,975.2 | -609.4 | 6.4 |

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2023 (Million USD)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|-----------------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| Exports, total | 3,797.0 | 3,340.7 | 4,242.5 | 5,582.4 | 6,086.4 | 100.0 |
| Of which: | | | | | | |
| Azerbaijan | 508.7 | 438.3 | 531.7 | 672.7 | 862.0 | 14.2 |
| Armenia | 432.6 | 187.5 | 256.1 | 584.2 | 787.2 | 12.9 |
| Kazakhstan | 67.0 | 47.6 | 96.2 | 238.1 | 703.2 | 11.6 |
| Kyrgyzstan | 76.3 | 18.2 | 30.7 | 93.8 | 695.7 | 11.4 |
| Russia | 497.0 | 440.6 | 610.1 | 642.4 | 657.0 | 10.8 |
| Turkey | 202.3 | 190.6 | 322.7 | 434.6 | 409.4 | 6.7 |
| China | 207.5 | 477.3 | 615.7 | 736.8 | 310.9 | 5.1 |
| Bulgaria | 299.7 | 312.7 | 253.9 | 423.6 | 250.0 | 4.1 |
| Uzbekistan | 89.2 | 73.2 | 85.6 | 111.1 | 115.5 | 1.9 |
| Ukraine | 250.9 | 217.5 | 307.4 | 232.8 | 101.2 | 1.7 |
| Other countries | 1,165.9 | 937.1 | 1,132.2 | 1,412.3 | 1,194.5 | 19.6 |

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2023 (Million USD)

| Country | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|-----------------------|----------------|----------------|-----------------|-----------------|-----------------|--------------------|
| Imports, total | 9,518.0 | 8,048.7 | 10,098.6 | 13,548.4 | 15,603.6 | 100.0 |
| Of which: | | | | | | |
| Turkey | 1,617.2 | 1,407.7 | 1,828.5 | 2,374.1 | 2,575.0 | 16.5 |
| United States | 678.8 | 556.3 | 648.2 | 1,013.4 | 2,050.9 | 13.1 |
| Russia | 977.1 | 888.5 | 1,023.1 | 1,835.5 | 1,744.6 | 11.2 |
| China | 858.7 | 709.0 | 865.0 | 1,126.3 | 1,329.5 | 8.5 |
| Germany | 501.4 | 403.9 | 481.4 | 664.3 | 974.1 | 6.2 |
| Azerbaijan | 559.0 | 513.2 | 598.4 | 640.4 | 654.7 | 4.2 |
| Japan | 257.3 | 161.0 | 186.8 | 301.5 | 615.7 | 3.9 |
| United Arab Emmirates | 163.1 | 108.8 | 142.6 | 283.1 | 384.3 | 2.5 |
| Italy | 228.6 | 183.3 | 248.4 | 288.1 | 373.9 | 2.4 |
| Armenia | 267.7 | 422.4 | 418.4 | 613.7 | 336.5 | 2.2 |
| Other countries | 3,409.2 | 2,694.7 | 3,657.6 | 4,407.9 | 4,564.4 | 29.3 |

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2019–2023 the composition of the top ten exported products was mostly unchanged, among these products were: Motor cars; Copper ores and concentrates; Wine; Spirituous beverages; Ferro-alloy; Chemical

fertilizers; Mineral waters; Medicaments; Lemonades, Electrical Energy. The major ten export products constitute 63.5 percent of 2023 total exports (3.9 billion USD).

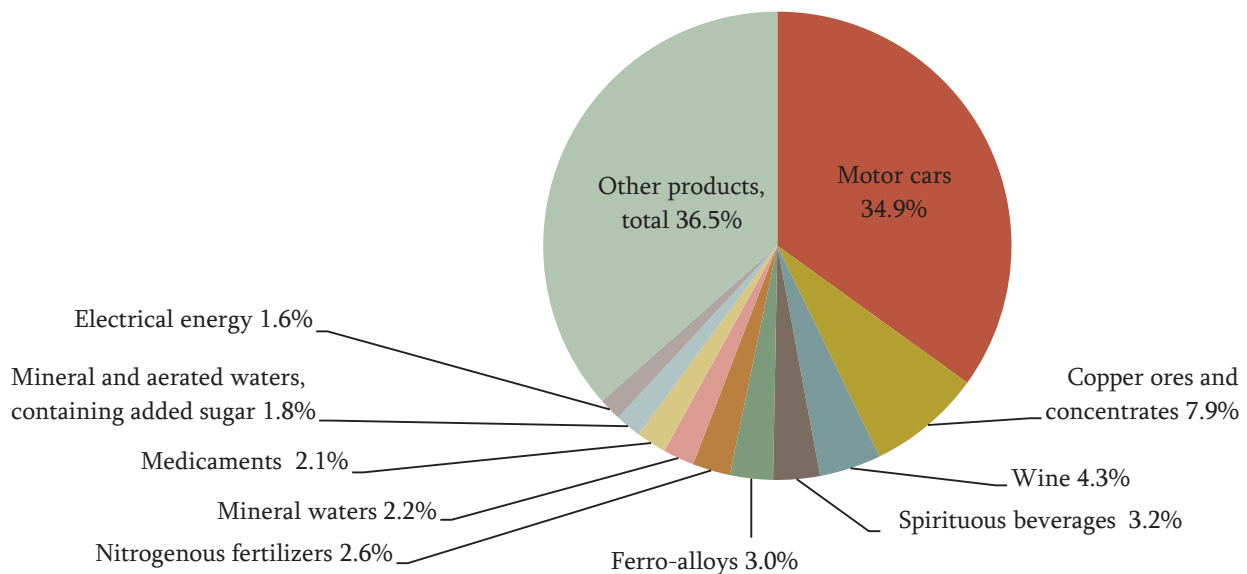
The top ten main exported products in 2023 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|----------------|----------------|----------------|----------------|----------------|--------------------|
| | Exports, total | 3,797.0 | 3,340.7 | 4,242.5 | 5,582.4 | 6,086.4 | 100.0 |
| | Of Which: | | | | | | |
| 8703 | Motor cars | 732.8 | 400.5 | 456.6 | 905.7 | 2,126.6 | 34.9 |
| 2603 | Copper ores and concentrates | 633.6 | 780.9 | 815.5 | 1,024.2 | 479.3 | 7.9 |
| 2204 | Wine of fresh grapes | 222.8 | 210.3 | 239.2 | 252.5 | 259.0 | 4.3 |
| 2208 | Spirituos beverages | 127.4 | 132.3 | 155.7 | 138.5 | 196.0 | 3.2 |
| 7202 | Ferro-alloys | 303.4 | 247.3 | 477.4 | 459.8 | 180.7 | 3.0 |
| 3102 | Mineral or chemical fertilizers | 94.8 | 72.3 | 119.5 | 281.4 | 158.4 | 2.6 |
| 2201 | Waters, natural or artificial mineral and aerated waters, not containing added sugar | 133.5 | 116.6 | 141.8 | 112.5 | 131.5 | 2.2 |
| 3004 | Medicaments | 172.5 | 99.0 | 99.1 | 109.5 | 126.5 | 2.1 |
| 2202 | Mineral and aerated waters, containing added sugar | 27.5 | 31.6 | 58.4 | 82.8 | 109.1 | 1.8 |
| 2716 | Electrical energy | 7.8 | 5.8 | 15.7 | 84.3 | 95.7 | 1.6 |
| | Other products, total | 1,340.8 | 1,244.0 | 1,663.4 | 2,131.1 | 2,223.5 | 36.5 |

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2023



Of the top ten imported products in 2023 the main three products: Motor cars, Petroleum and petroleum oils, Medicaments, significantly exceeds the value of the other main imported products. Combined imports of the tree main import products is 5.0 billion USD and amounts to 32.3 percent share in annual imports of 2023. The next main imported products are: Petroleum

gases and other gaseous hydrocarbons; Electrical apparatus for line telephony or telegraphy; Copper ores and concentrates; Motor vehicles for the transport of goods; Automatic data processing machines; Cigars and cigarettes; Bars and rods of iron or non-alloy steel. Combined imports of the major ten import products has 43.0 percent share in total 2023 imports (6.7 billion USD).

Table 2.2.11 Main imported products in 2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|---|----------------|----------------|-----------------|-----------------|-----------------|--------------------|
| | Imports, total | 9,518.0 | 8,048.7 | 10,098.6 | 13,548.4 | 15,603.6 | 100.0 |
| | Of which: | | | | | | |
| 8703 | Motor cars | 1,108.2 | 778.5 | 935.5 | 1,714.9 | 3,323.6 | 21.3 |
| 2710 | Petroleum and petroleum oils | 758.4 | 498.6 | 822.6 | 1,335.0 | 1,166.0 | 7.5 |
| 3004 | Medicaments | 355.2 | 327.1 | 382.2 | 404.1 | 543.1 | 3.5 |
| 2711 | Petroleum gases and other gaseous hydrocarbons | 328.0 | 315.0 | 342.4 | 457.8 | 445.0 | 2.9 |
| 8517 | Electrical apparatus for line telephony or telegraphy | 212.0 | 164.7 | 226.0 | 323.7 | 375.2 | 2.4 |
| 2603 | Copper ores and concentrates | 603.7 | 579.4 | 734.4 | 775.3 | 236.7 | 1.5 |
| 8704 | Motor vehicles for the transport of goods | 72.3 | 71.7 | 105.4 | 103.5 | 172.8 | 1.1 |
| 8471 | Automatic data processing machines and units thereof | 75.9 | 64.8 | 147.7 | 184.2 | 159.4 | 1.0 |
| 2402 | Cigars, cheroots, cigarillos and cigarettes | 105.0 | 88.9 | 101.8 | 130.5 | 159.3 | 1.0 |
| 7214 | Other bars and rods of iron or non-alloy steel | 57.3 | 50.4 | 74.3 | 118.9 | 136.1 | 0.9 |
| | Other products, total | 5,842.0 | 5,109.5 | 6,226.4 | 8,000.4 | 8,886.3 | 57.0 |

Data source: GeoStat. Shuttle trade is not included.

2.2.2 Services

The balance of services account was positive across the period 2019–2023. In 2023, the export of services increased by 23.7 percent year on year and imports - 19.5 percent;

sequently, the balance of services increased by 28.4 percent. The value of the balance of services account was 3.4 billion USD and accounted for 11.2 percent of GDP.

Foreign trade in services is highly correlated with trade in goods.

Chart 2.1 Service dynamics, 2019-2023

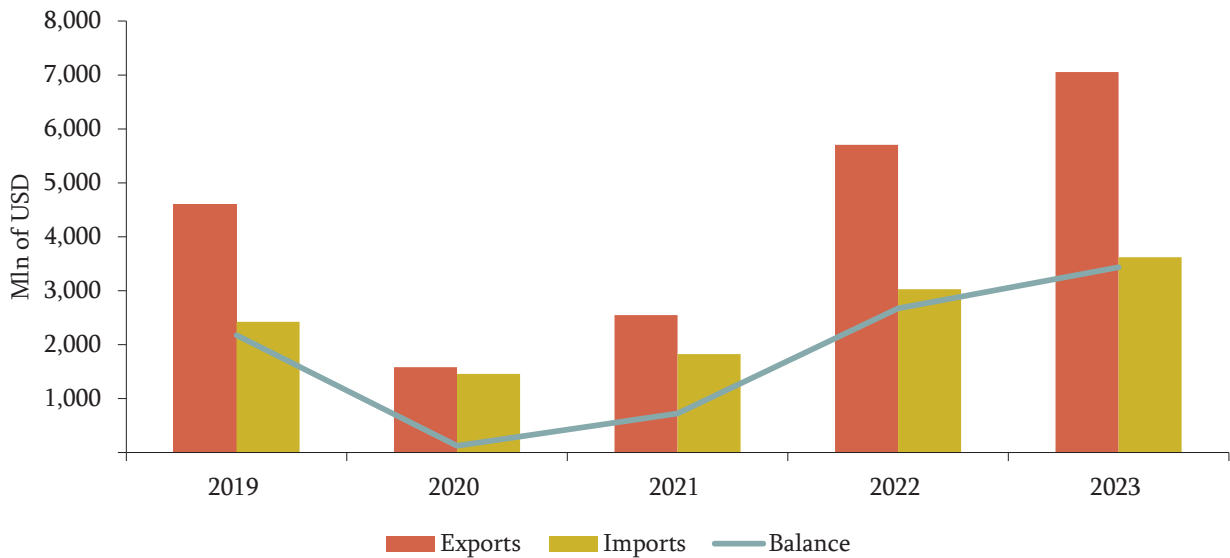
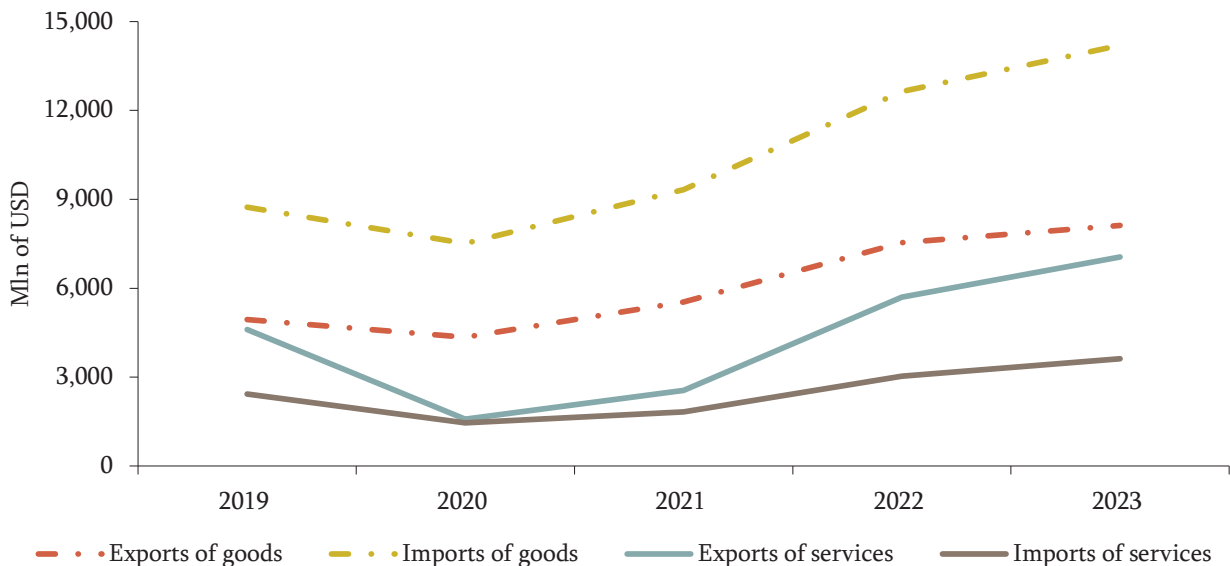


Chart 2.2 External trade in goods and services, 2019-2023



In 2023, the export of services totaled 7.1 billion USD - 86.9 percent of the export of goods. At the same time, the import of services stood at 3.6 billion USD, which was 25.5 percent of the import of goods.

The positive balance of travel was significant in 2023 and amounted to 3.6 billion USD, increased 16.5 percent compared to the 2022 year. While the transport services featured with negative balance amounted to 755.7 million USD.

Table 2.2.21 Service balance 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|--------------|--------------|---------------|---------------|
| Balance of services, total | 2175.8 | 124.2 | 724.6 | 2674.4 | 3434.8 |
| Of which: | | | | | |
| Manufacturing services on physical inputs owned by others | 13.0 | 1.7 | 6.6 | 3.2 | 5.5 |
| Maintenance and repair services n.i.e. | -5.8 | -6.4 | -7.8 | -10.1 | -23.7 |
| Transport | -269.7 | -111.8 | -263.8 | -690.1 | -755.7 |
| Travel | 2611.5 | 361.2 | 1060.2 | 3108.0 | 3621.6 |
| Construction | -2.1 | -5.5 | -6.5 | -5.8 | -7.7 |
| Insurance and pension services | -105.2 | -84.4 | -106.1 | -129.3 | -130.8 |
| Financial services | 0.2 | -7.6 | -3.2 | -2.5 | 114.7 |
| Charges for the use of intellectual property n.i.e. | -39.7 | -53.9 | -55.5 | -74.7 | -90.4 |
| Telecommunications, computer, and information services | 28.7 | 33.8 | 120.4 | 468.2 | 715.9 |
| Other business services | -81.9 | -41.6 | -58.3 | -53.5 | -59.9 |
| Personal, cultural, and recreational services | 0.6 | 10.7 | 14.2 | 27.0 | 9.0 |
| Government goods and services n.i.e. | 26.4 | 28.0 | 24.4 | 34.2 | 36.3 |

Table 2.2.22 Exports of services 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2022 structure (%) |
|---|----------------|----------------|----------------|----------------|----------------|-------------------|--------------------|
| Exports of Services, total | 4,600.5 | 1,580.1 | 2,546.8 | 5,703.3 | 7,053.8 | 23.7 | 100.0 |
| Of which: | | | | | | | |
| Manufacturing services on physical inputs owned by others | 14.1 | 2.8 | 7.8 | 4.5 | 7.5 | 66.8 | 0.1 |
| Maintenance and repair services n.i.e. | 0.1 | 0.0 | 0.5 | 1.1 | 1.6 | 53.3 | 0.0 |
| Transport | 1,006.7 | 698.0 | 822.6 | 1,201.7 | 1,476.3 | 22.9 | 20.9 |
| Travel | 3,268.7 | 541.7 | 1,244.9 | 3,516.6 | 4,125.3 | 17.3 | 58.5 |
| Construction | 5.1 | 7.2 | 8.8 | 2.3 | 3.4 | 50.2 | 0.0 |
| Insurance and pension services | 12.0 | 12.6 | 13.2 | 19.4 | 21.7 | 12.0 | 0.3 |
| Financial services | 23.5 | 19.3 | 21.9 | 83.6 | 209.0 | 2.5 times | 3.0 |
| Charges for the use of intellectual property n.i.e. | 0.9 | 1.0 | 6.1 | 7.4 | 15.9 | 2.2 times | 0.2 |
| Telecommunications, computer, and information services | 113.8 | 113.8 | 215.9 | 597.2 | 892.0 | 49.3 | 12.6 |
| Other business services | 49.9 | 82.3 | 99.3 | 147.3 | 172.1 | 16.8 | 2.4 |
| Personal, cultural, and recreational services | 14.9 | 19.0 | 23.2 | 35.8 | 30.4 | -15.0 | 0.4 |
| Government goods and services n.i.e. | 90.8 | 82.4 | 82.7 | 86.4 | 98.4 | 13.9 | 1.4 |

Table 2.2.23 Imports of services 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2023 structure (%) |
|---|----------------|----------------|----------------|----------------|----------------|-------------------|--------------------|
| Imports of Services, total | 2,424.7 | 1,455.9 | 1,822.3 | 3,028.9 | 3,618.9 | 19.5 | 100.0 |
| Of which: | | | | | | | |
| Manufacturing services on physical inputs owned by others | 1.1 | 1.0 | 1.1 | 1.3 | 1.9 | 51.7 | 0.1 |
| Maintenance and repair services n.i.e. | 5.9 | 6.4 | 8.3 | 11.2 | 25.3 | 2.3 times | 0.7 |
| Transport | 1,276.4 | 809.8 | 1,086.4 | 1,891.8 | 2,232.0 | 18.0 | 61.7 |
| Travel | 657.2 | 180.5 | 184.7 | 408.6 | 503.7 | 23.3 | 13.9 |
| Construction | 7.1 | 12.7 | 15.3 | 8.1 | 11.1 | 37.3 | 0.3 |
| Insurance and pension services | 117.3 | 97.0 | 119.3 | 148.7 | 152.6 | 2.6 | 4.2 |
| Financial services | 23.4 | 26.9 | 25.1 | 86.1 | 94.3 | 9.6 | 2.6 |
| Charges for the use of intellectual property n.i.e. | 40.7 | 54.9 | 61.6 | 82.0 | 106.3 | 29.5 | 2.9 |
| Telecommunications, computer, and information services | 85.1 | 80.1 | 95.5 | 129.1 | 176.1 | 36.4 | 4.9 |
| Other business services | 131.8 | 123.9 | 157.6 | 200.8 | 232.0 | 15.5 | 6.4 |
| Personal, cultural, and recreational services | 14.3 | 8.3 | 9.0 | 8.8 | 21.5 | 2.4 times | 0.6 |
| Government goods and services n.i.e. | 64.4 | 54.4 | 58.3 | 52.2 | 62.1 | 18.9 | 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 2023 the travel exports has increased 17.3 percent year on year. The share of travel services exceeded 58.5 percent of the total

exports of services. In 2023 imports of travel services increased 23.3 percent and its share in total imports of services amounted to 13.9 percent. In 2023, the share of personal travel in the travel balance exceeded the share of business travel, equaling 80.7 percent.

Table 2.2.24 Travel 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2023 structure (%) |
|----------------|----------------|--------------|----------------|----------------|----------------|-------------------|--------------------|
| Exports | 3,268.7 | 541.7 | 1,244.9 | 3,516.6 | 4,125.3 | 17.3 | 100.0 |
| Business | 891.7 | 154.7 | 297.1 | 819.4 | 963.4 | 17.6 | 23.4 |
| Personal | 2,377.0 | 387.0 | 947.8 | 2,697.3 | 3,161.9 | 17.2 | 76.6 |
| Imports | 657.2 | 180.5 | 184.7 | 408.6 | 503.7 | 23.3 | 100.0 |
| Business | 433.2 | 95.8 | 97.3 | 196.1 | 265.8 | 35.6 | 52.8 |
| Personal | 224.0 | 84.7 | 87.4 | 212.6 | 238.0 | 11.9 | 47.2 |
| Balance | 2,611.5 | 361.2 | 1,060.2 | 3,108.0 | 3,621.6 | 16.5 | 100.0 |
| Business | 458.5 | 59.0 | 199.8 | 623.3 | 697.6 | 11.9 | 19.3 |
| Personal | 2,153.0 | 302.3 | 860.4 | 2,484.7 | 2,924.0 | 17.7 | 80.7 |

A transportation service is a significant component of services, accounting for 20.9 percent of total exports of services and for more than half of import services (61.7%) in 2023. Dur-

ing the year, transportation service exports amounted to 1.5 billion USD (increasing by 22.9% year on year), while imports amounted to 2.2 billion USD (increasing by 18.0%).

Table 2.2.25 Transport services by means of transport, 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 | Annual growth (%) | 2023 structure (%) |
|---|----------------|--------------|----------------|----------------|----------------|-------------------|--------------------|
| Exports | 1,006.7 | 698.0 | 822.6 | 1,201.7 | 1,476.3 | 22.9 | 100.0 |
| Sea transport | 121.4 | 107.3 | 106.9 | 198.4 | 268.5 | 35.3 | 18.2 |
| Air transport | 283.2 | 56.4 | 144.6 | 311.9 | 435.1 | 39.5 | 29.5 |
| Rail transport | 72.6 | 68.6 | 78.3 | 93.3 | 94.7 | 1.6 | 6.4 |
| Road transport | 206.0 | 134.3 | 139.8 | 230.4 | 299.6 | 30.0 | 20.3 |
| Pipeline transport and electricity transmission | 317.5 | 325.5 | 348.0 | 362.5 | 372.4 | 2.7 | 25.2 |
| Postal and courier services | 6.1 | 5.9 | 5.1 | 5.2 | 6.0 | 15.3 | 0.4 |
| Imports | 1,276.4 | 809.8 | 1,086.4 | 1,891.8 | 2,232.0 | 18.0 | 100.0 |
| Sea transport | 321.2 | 274.4 | 344.5 | 485.1 | 652.2 | 34.5 | 29.2 |
| Air transport | 352.3 | 109.7 | 199.7 | 347.4 | 480.0 | 38.2 | 21.5 |
| Rail transport | 102.1 | 100.0 | 130.6 | 284.0 | 273.0 | -3.9 | 12.2 |
| Road transport | 498.9 | 323.7 | 409.6 | 772.5 | 824.5 | 6.7 | 36.9 |
| 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 | 2.0 | 2.0 | 2.8 | 2.2 | -21.0 | 0.1 |

During 2019–2023, air transport had the biggest share in transportation services exports, amounting to 29.5 percent in 2023 – increase of 39.5 percent and 123.2 million USD over 2022. Income from pipelines increased 2.7 percent compared to the previous year and accounted for 25.2 percent of total transportation income. On third place in transportation services exports was road transportation with 299.6 million USD of exports increase by 30.0 percent.

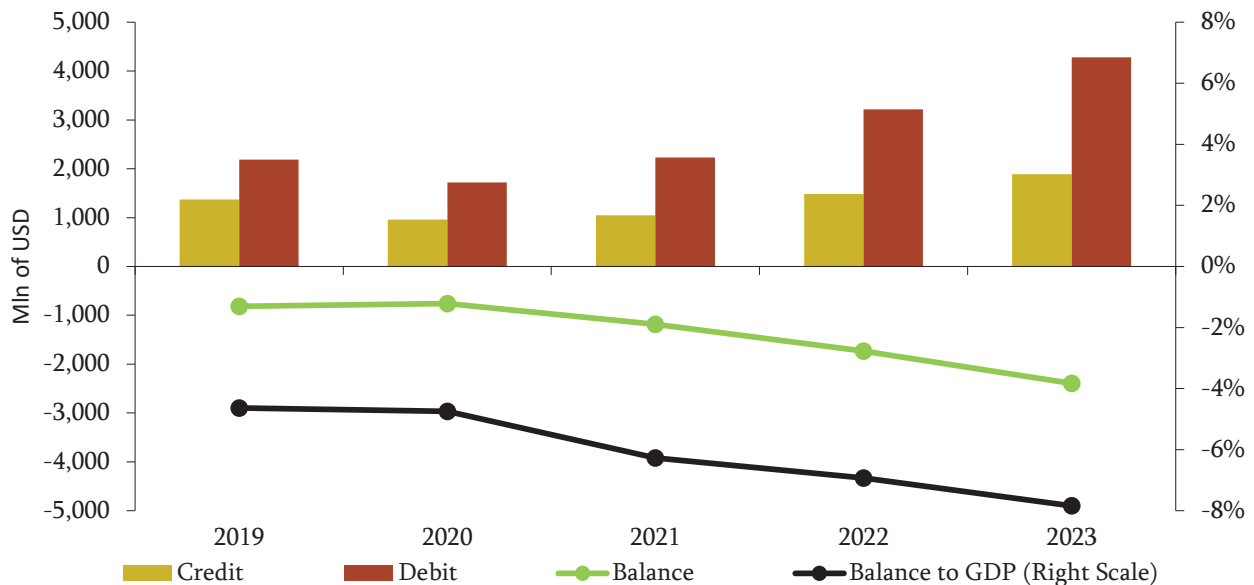
In terms of transportation service imports, within the reporting year road transport has the biggest share (36.9%) – that increased of 6.7 percent over the year. Sea transportation services had 29.2 percent share of total transportation services imports. Air transport imports had 21.5 percent share. The share of railway transportation services in imports was 12.2 percent.

2.2.3 Primary income

The balance of the primary income account amounted to -2.4 billion USD in 2023. That is -7.8 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, 2019-2023



Primary income credit increased by 27.4 percent annually and amounted to 1.9 billion USD in 2023. The main contributor to primary income credit was the compensation of employees. The credit of compensation of employees amounted to 1.1 billion USD, accounting for 56.0 percent of total primary income credit.

This figure increased by 11.7 percent year over year. Income from investments made abroad increased by 55.3 percent and comprised 830.1 million USD. Investment income credit had a 44.0 percent share of total primary income credit in 2023.

Table 2.2.31 Volume and structure of primary income credit, 2019-2023

| | Volume (Million USD) | | | | | Structure (%) | | | | | 2023 annual growth (%) |
|----------------------------------|----------------------|--------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Total | 1,372.6 | 961.8 | 1,048.7 | 1,481.7 | 1,887.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 27.4 |
| Compensation of employees | 970.8 | 562.3 | 562.0 | 947.1 | 1,057.7 | 70.7 | 58.5 | 53.6 | 63.9 | 56.0 | 11.7 |
| Investment income | 401.8 | 399.5 | 486.7 | 534.5 | 830.1 | 29.3 | 41.5 | 46.4 | 36.1 | 44.0 | 55.3 |
| Foreign direct investment | 252.2 | 273.6 | 385.3 | 380.1 | 447.1 | 18.4 | 28.4 | 36.7 | 25.7 | 23.7 | 17.6 |
| Portfolio investment | 31.4 | 26.9 | 31.2 | 58.3 | 110.7 | 2.3 | 2.8 | 3.0 | 3.9 | 5.9 | 89.9 |
| Other investment | 38.2 | 45.1 | 44.9 | 51.0 | 115.4 | 2.8 | 4.7 | 4.3 | 3.4 | 6.1 | 2.3 times |

Primary income debit amounted to 4.3 billion USD in 2023 that is 33.2 percent more than it was in 2022. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 4.0 billion USD in 2023 that was 35.0 percent increase compared to last year's figure. Investment income debit mainly consists of dividends and reinvested earnings on foreign direct investments, totaling roughly to 3.0 billion USD.

Income paid out on portfolio investments totaled 143.4 million USD. The remaining 825.8 million USD of investment income debit accounted to other investments. Compensation paid to foreign employees was relatively small compared to compensation paid to resident employees from abroad. During the reporting period, this figure increased by 14.0 percent and amounted to 314.8 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2019-2023

| | Volume (Million USD) | | | | | Structure (%) | | | | | 2023 annual growth (%) |
|----------------------------------|-------------------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|---------------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Total | 2,190.2 | 1,721.4 | 2,230.1 | 3,213.8 | 4,282.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 33.2 |
| Compensation of employees | 164.2 | 74.1 | 99.4 | 276.1 | 314.8 | 7.5 | 4.3 | 4.5 | 8.6 | 7.4 | 14.0 |
| Investment income | 2,026.0 | 1,647.3 | 2,130.7 | 2,937.7 | 3,967.3 | 92.5 | 95.7 | 95.5 | 91.4 | 92.6 | 35.0 |
| Foreign direct investment | 1411.7 | 1055.7 | 1580.3 | 2312.1 | 2998.1 | 64.5 | 61.3 | 70.9 | 71.9 | 70.0 | 29.7 |
| Portfolio investment | 204.6 | 232.6 | 200.0 | 176.0 | 143.4 | 9.3 | 13.5 | 9.0 | 5.5 | 3.3 | -18.5 |
| Other investment | 409.8 | 359.0 | 350.5 | 449.6 | 825.8 | 18.7 | 20.9 | 15.7 | 14.0 | 19.3 | 83.7 |

2.2.4 Secondary income

The balance of secondary income reached 3.3 billion USD in 2023 that is 275.6 million USD greater than the previous year's figure. Secondary income balance over GDP accounted for 10.9 percent in 2023.

Secondary income credit increased by 8.9 percent in 2023 and amounted to 3.5 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 3.1 billion USD. Workers' remittances accounted for 2.4 billion USD out of personal transfers. Other current transfers amounted to 173.9 million USD in 2023. Credit of secondary income of government sector increased by 10.2 percent. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 203.8 million USD in 2023. Secondary income debit was low and amounted to 192.5 million

USD. This amount mainly contains taxes payed by residents to other countries and annually equals to 160.6 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 4.1 billion USD was transferred to Georgia during 2023 through money transfer operators, which is 5.2 percent less compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 356.5 million USD, 3.8 percent increase compared to the previous year.

Chart 2.4 Secondary income dynamics, 2019-2023

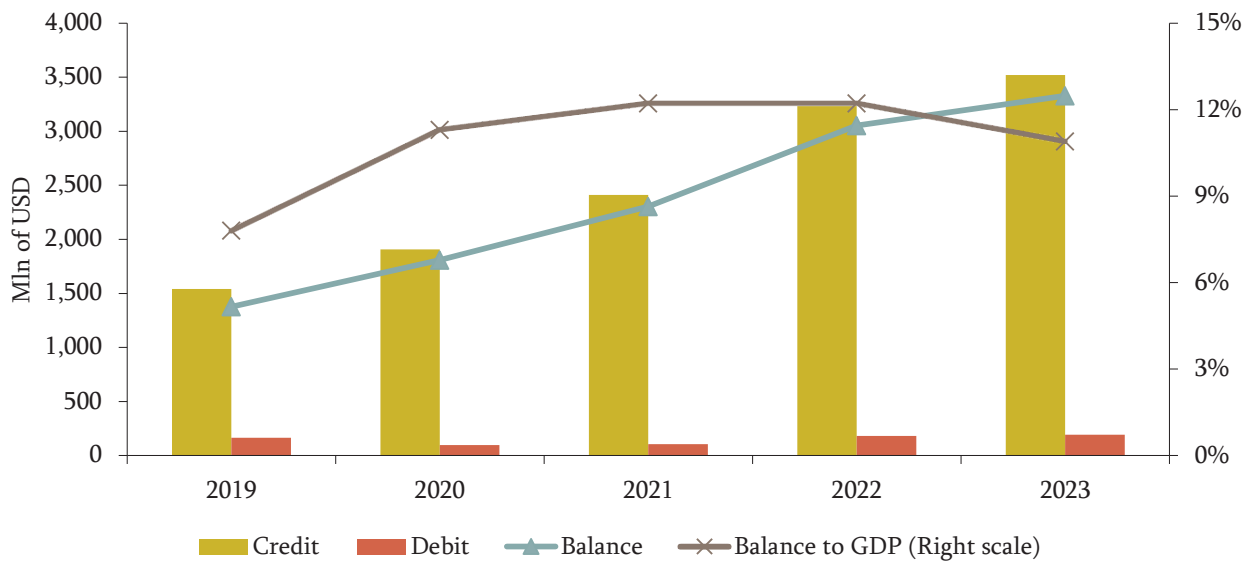


Table 2.2.41 Volume and structure of secondary income, 2019-2023

| | Volume (Million USD) | | | | | Structure (%) | | | | | 2023 annual growth (%) |
|--|----------------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Secondary income, Credit | 1,540.2 | 1,906.8 | 2,409.7 | 3,232.6 | 3,521.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 8.9 |
| General government | 137.9 | 258.9 | 201.4 | 185.0 | 203.8 | 9.0 | 13.6 | 8.4 | 5.7 | 5.8 | 10.2 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 1,402.3 | 1,647.9 | 2,208.3 | 3,047.6 | 3,317.4 | 91.0 | 86.4 | 91.6 | 94.3 | 94.2 | 8.9 |
| Personal transfers (Current transfers between resident and nonresident households) | 1,287.4 | 1,547.3 | 2,081.9 | 2,906.6 | 3,143.6 | 83.6 | 81.1 | 86.4 | 89.9 | 89.3 | 8.2 |
| Of which: Workers' remittances | 916.3 | 1,168.1 | 1,608.7 | 2,336.4 | 2,438.3 | 59.5 | 61.3 | 66.8 | 72.3 | 69.2 | 4.4 |
| Other current transfers | 114.9 | 100.6 | 126.3 | 141.0 | 173.9 | 7.5 | 5.3 | 5.2 | 4.4 | 4.9 | 23.3 |
| Secondary income, Debit | 164.0 | 97.1 | 106.0 | 179.4 | 192.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 7.3 |
| General government | 3.7 | 2.6 | 1.4 | 1.6 | 2.5 | 2.2 | 2.7 | 1.3 | 0.9 | 1.3 | 56.9 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 160.3 | 94.5 | 104.6 | 177.8 | 189.9 | 97.8 | 97.3 | 98.7 | 99.1 | 98.7 | 6.8 |

| | Volume (Million USD) | | | | | Structure (%) | | | | | 2023 annual growth (%) |
|--|-------------------------|------|------|-------|-------|---------------|------|------|------|------|---------------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Personal transfers (Current transfers between resident and nonresident households) | 5.7 | 2.8 | 6.9 | 14.2 | 9.6 | 3.5 | 2.8 | 6.5 | 7.9 | 5.0 | -32.5 |
| Other current transfers | 154.6 | 91.8 | 97.7 | 163.5 | 180.3 | 94.3 | 94.5 | 92.2 | 91.2 | 93.7 | 10.3 |

Table 2.2.42 Volume and Structure of Money Transfers, 2019-2023

| | Volume (Million USD) | | | | | Structure (%) | | | | | 2023 annual growth (%) |
|----------------------|-------------------------|----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|---------------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Total Inflow | 1,733.3 | 1,886.0 | 2,349.6 | 4,372.4 | 4,146.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | -5.2 |
| Russian Federation | 428.9 | 363.9 | 411.4 | 2,067.8 | 1,528.4 | 24.7 | 19.3 | 17.5 | 47.3 | 36.9 | -26.1 |
| Italy | 239.2 | 297.6 | 385.7 | 431.6 | 523.1 | 13.8 | 15.8 | 16.4 | 9.9 | 12.6 | 21.2 |
| USA | 178.4 | 218.4 | 284.3 | 327.0 | 460.4 | 10.3 | 11.6 | 12.1 | 7.5 | 11.1 | 40.8 |
| Greece | 192.5 | 219.1 | 240.1 | 223.9 | 245.9 | 11.1 | 11.6 | 10.2 | 5.1 | 5.9 | 9.8 |
| Germany | 49.8 | 74.2 | 113.3 | 164.3 | 232.3 | 2.9 | 3.9 | 4.8 | 3.8 | 5.6 | 41.4 |
| Israel | 162.5 | 156.8 | 186.7 | 199.0 | 215.2 | 9.4 | 8.3 | 7.9 | 4.6 | 5.2 | 8.1 |
| Kazakhstan | 26.6 | 19.7 | 61.8 | 150.1 | 199.0 | 1.5 | 1.0 | 2.6 | 3.4 | 4.8 | 32.5 |
| Turkey | 94.8 | 106.7 | 104.5 | 101.0 | 114.1 | 5.5 | 5.7 | 4.4 | 2.3 | 2.8 | 13.0 |
| Spain | 47.3 | 47.9 | 55.2 | 57.0 | 62.3 | 2.7 | 2.5 | 2.4 | 1.3 | 1.5 | 9.3 |
| France | 26.4 | 28.1 | 37.7 | 45.2 | 54.1 | 1.5 | 1.5 | 1.6 | 1.0 | 1.3 | 19.8 |
| Other Countries | 286.8 | 353.5 | 468.8 | 605.4 | 511.9 | 16.5 | 18.7 | 20.0 | 13.8 | 12.3 | -15.4 |
| Total outflow | 237.4 | 246.9 | 316.9 | 343.5 | 356.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3.8 |
| Turkey | 34.1 | 47.8 | 71.3 | 72.9 | 76.9 | 14.4 | 19.4 | 22.5 | 21.2 | 21.6 | 5.5 |
| Russian Federation | 78.6 | 78.9 | 90.5 | 41.2 | 42.0 | 33.1 | 32.0 | 28.5 | 12.0 | 11.8 | 1.9 |
| Azerbaijan | 14.5 | 16.2 | 20.2 | 25.1 | 37.0 | 6.1 | 6.6 | 6.4 | 7.3 | 10.4 | 47.1 |
| Ukraine | 26.5 | 24.1 | 29.4 | 45.8 | 33.6 | 11.2 | 9.8 | 9.3 | 13.3 | 9.4 | -26.7 |
| Greece | 10.0 | 10.5 | 14.3 | 18.9 | 18.5 | 4.2 | 4.3 | 4.5 | 5.5 | 5.2 | -2.4 |
| USA | 4.9 | 3.4 | 4.0 | 14.8 | 17.5 | 2.0 | 1.4 | 1.2 | 4.3 | 4.9 | 18.1 |
| Poland | 2.5 | 3.1 | 9.0 | 14.5 | 12.9 | 1.1 | 1.3 | 2.9 | 4.2 | 3.6 | -11.0 |
| Kazakhstan | 6.7 | 5.7 | 7.4 | 13.2 | 12.4 | 2.8 | 2.3 | 2.3 | 3.9 | 3.5 | -6.2 |
| Germany | 4.0 | 4.4 | 5.5 | 9.6 | 11.1 | 1.7 | 1.8 | 1.7 | 2.8 | 3.1 | 15.6 |
| Italy | 4.1 | 4.2 | 6.3 | 8.6 | 11.0 | 1.7 | 1.7 | 2.0 | 2.5 | 3.1 | 28.0 |
| Other Countries | 51.5 | 48.5 | 59.2 | 78.7 | 83.7 | 21.7 | 19.7 | 18.7 | 22.9 | 23.5 | 6.3 |

2.3 Capital Account

The balance of capital account totaled 38.8 million USD decreasing by 5.2 percent year on year. Net capital transfers decreased in 2023 following the decline of inflows (credit). Similar to the previous year's figures capital outflow was insignificant. The table 2.3.11 shows the dynamics of capital transfers from the balance of payments for the last five years.

Government sector was the principal contributor to total capital transfers. 75.0 percent of total capital transfers credits accounted for government sector in 2023. 6.4 million USD worth other transfers and 3.3 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year.

Table 2.3.11 Capital transfers, 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 annual growth (%) |
|--|-------------|-------------|-------------|-------------|-------------|------------------------|
| Capital transfers | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 | -5.2 |
| Credit | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 | -5.2 |
| Debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 42.2 | 28.1 | 27.3 | 22.4 | 29.1 | 29.6 |
| Credit | 42.2 | 28.1 | 27.3 | 22.4 | 29.1 | 29.6 |
| Debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 4.8 | 12.9 | 12.8 | 18.5 | 9.7 | -47.5 |
| Credit | 4.8 | 12.9 | 12.8 | 18.5 | 9.7 | -47.5 |
| 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 2019-2023 .

Balance of current and capital account was negative in 2023. This figure indicates that Georgia was net borrower from the rest of the world. Net borrowing widened by 57.0 percent and amounted to 1.7 billion USD in 2023.

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 2023 amounted to 24.8 billion USD, about 6649 USD per capita.

Chart 2.5 Dynamics of foreign direct investment liabilities, 2019-2023

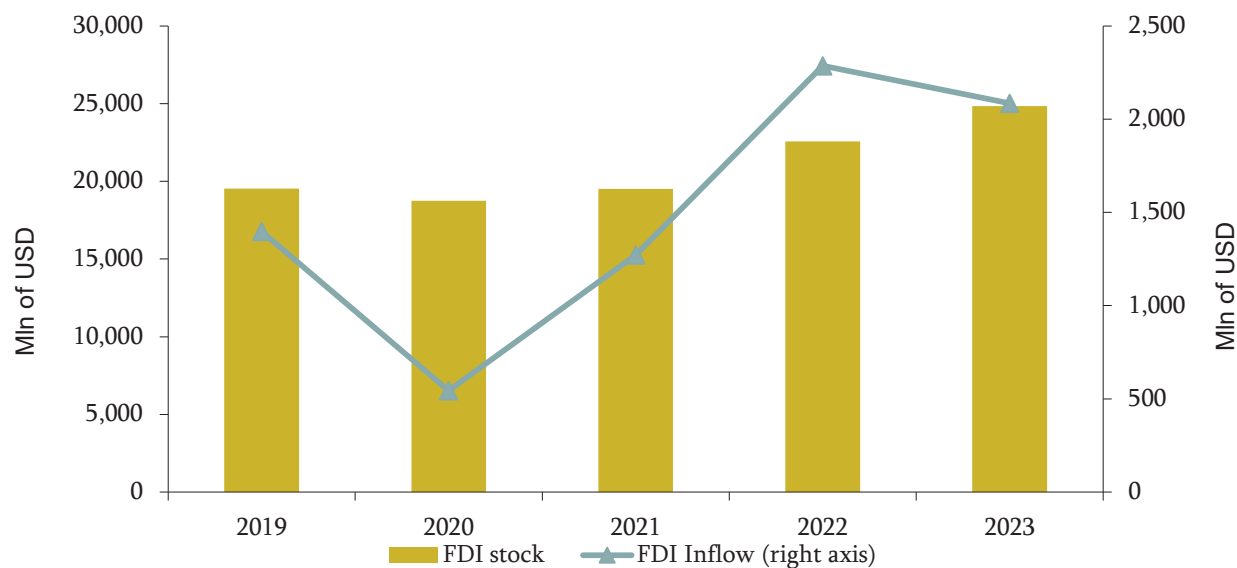


Table 2.4.1 Foreign direct investment (flows), 2019-2023 (Million USD)

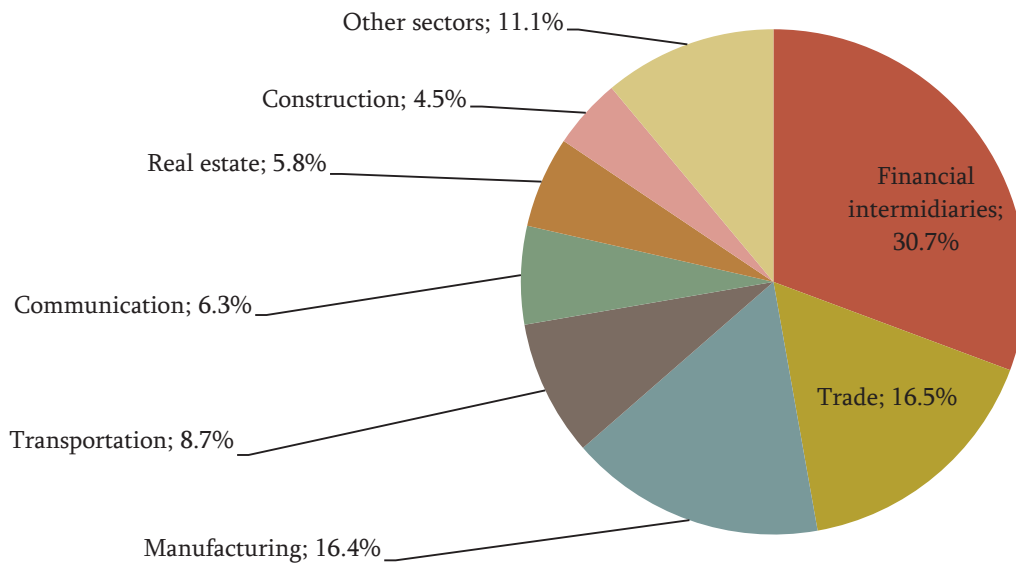
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------------|--------------|----------------|----------------|----------------|
| Net acquisition of financial assets | 311.6 | -16.1 | 347.3 | 365.2 | 472.5 |
| Net incurrence of liabilities | 1,397.9 | 544.1 | 1,271.3 | 2,286.9 | 2,085.7 |
| Equity capital | 588.4 | 45.9 | 234.4 | 596.7 | 1,211.2 |
| Reinvested earnings | 636.6 | 500.4 | 771.4 | 1,378.3 | 1,591.6 |
| Other capital | 172.9 | -2.2 | 265.4 | 311.9 | -717.1 |

The direct investment inflow decreased by 8.8 percent equaling 2.1 billion USD. The largest FDI inflow during the last five years was observed in 2022. The FDI inflow in 2023 was distributed as follows: 1.2 billion USD in equity capital, 1.6 billion USD in reinvested earnings. Other capital (direct investor loans) decreased by -717.1 million USD due to reclassification of

FDI loan to equity capital.

The largest FDI was observed in financial sector 30.7 percent (basically reinvestment). FDI in trade sector accounted for 16.5 percent; investment in industry was 16.4 percent of total FDI; the transportation accounted for 8.7 percent of FDI.

Chart 2.6 Foreign direct investment inflow during 2023, by field of activity*



2.4.2 Portfolio Investment

During 2023, the net transactions in portfolio investment amounted to 731.3 million USD. Increase of assets by 327.6 million USD was due to growth of investment fund shares of the other sector by 396.0 million USD. The purchase of investment share was made by pension agency and broker companies. At the same time assets

in debts securities decreased.

As for liabilities, they decreased by 403.7 million USD, due to decline in debt securities. In 2023 liabilities in debt securities decreased for all sector. The largest transaction of 306.3 million USD was decrease in the liability of a private companies.

Table 2.4.2 Portfolio investment, 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|--------------|---------------|----------------|---------------|
| Portfolio investment | -829.2 | -74.6 | 311.1 | 1,607.9 | 731.3 |
| Net acquisition of financial assets | 28.5 | 47.0 | 37.0 | 1,152.3 | 327.6 |
| Equity | 44.5 | 16.5 | 0.1 | 59.3 | 432.7 |
| Debt securities | -15.9 | 30.5 | 36.8 | 1,093.0 | -105.1 |
| Net incurrence of liabilities | 857.7 | 121.6 | -274.2 | -455.5 | -403.7 |
| Equity | -6.0 | 1.1 | 1.9 | 2.3 | 2.5 |
| Deposit-taking corporations, except central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | -6.0 | 1.1 | 1.9 | 2.3 | 2.2 |
| Debt securities | 863.7 | 120.6 | -276.1 | -457.8 | -406.2 |
| Deposit-taking corporations, except central bank | 535.9 | -225.8 | 74.9 | -219.0 | -65.4 |

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

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|-------|-------|--------|--------|--------|
| General government | 122.0 | 87.0 | -47.7 | -70.0 | -34.5 |
| Other sectors | 205.9 | 259.4 | -303.3 | -168.8 | -306.3 |

2.4.3 Financial derivatives and employee stock options

Financial derivatives, as an independent component of the financial account, have not been presented for long and were previously included in portfolio investments. Following the development of financial markets, the role of financial derivatives in financial operations

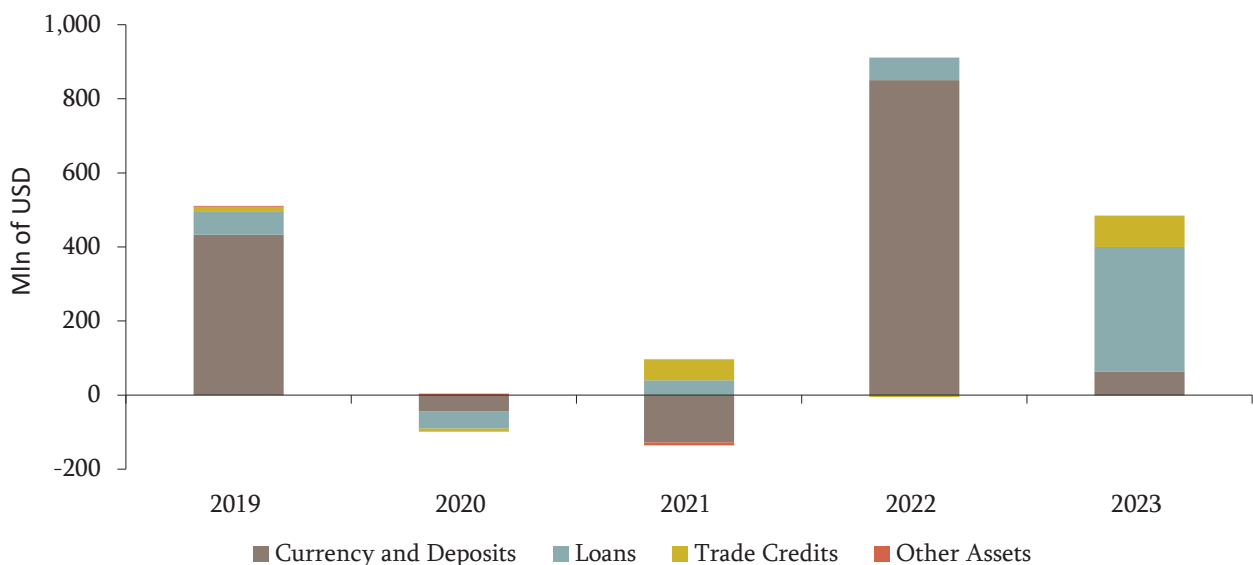
increased significantly. It was thus considered appropriate to show them on a separate account in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. Net financial derivatives for 2023 amounted to 48.4 million USD.

2.4.4 Other Investment

There was a net capital inflow recorded in the other investments during 2023 equaling 893.8 million USD. The transactional growth of

external assets equaled 483.8 million USD and of external liabilities - 1.4 billion USD.

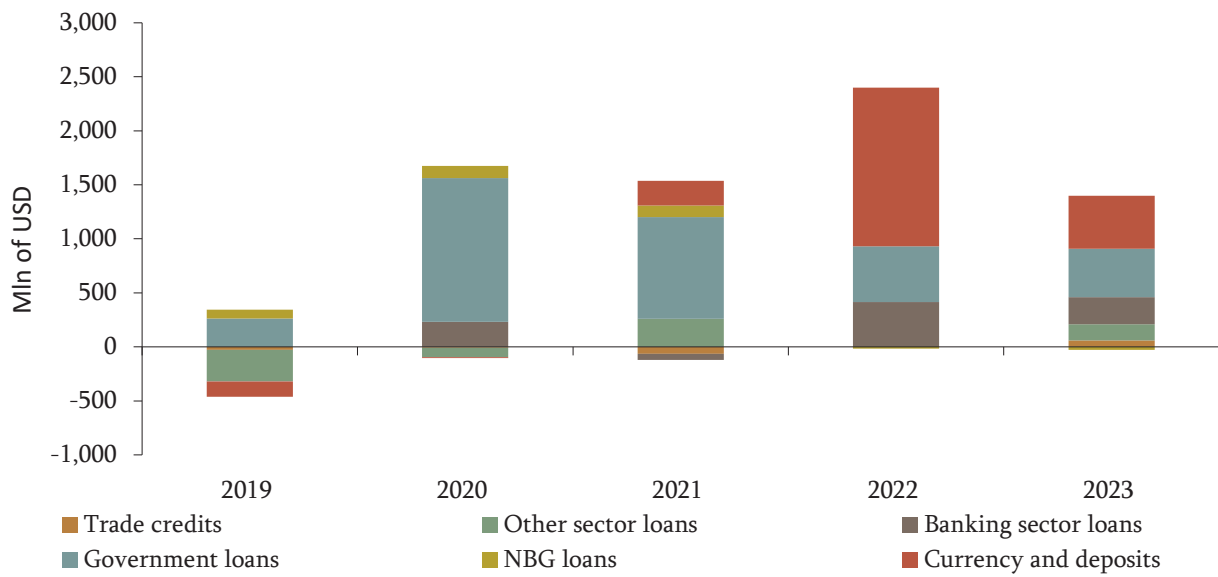
Chart 2.7 Other investment – assets, 2019-2023



Among assets the loans increased by 336.2 million USD; deposits increased by 63.9 million

USD, and the trade credits by 84.6 million USD. Other liabilities decreased insignificantly.

Chart 2.8 Other investment - liabilities, 2019-2023



The highest inflow on liability side came from loans (817.4 million USD). Currency and deposits increased by 493.0 million USD. Among them, government loans increased by 447.7 million USD; depositary corporations loans - by

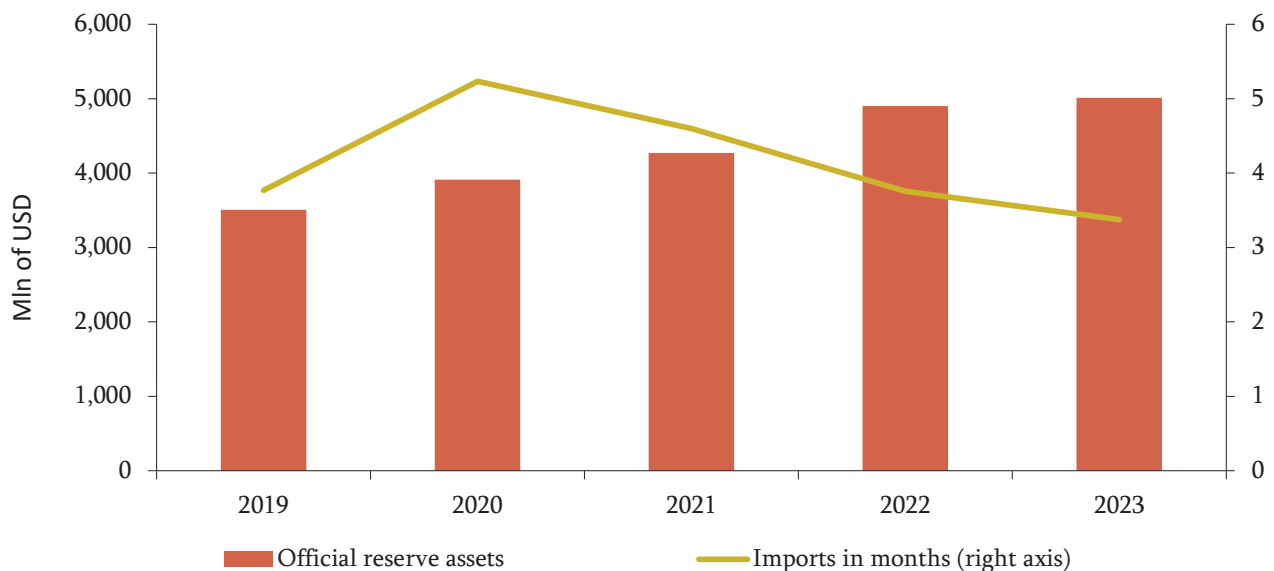
249.7 million USD and other sectors' loans increased by 149.1 million. At the same time liabilities of the central bank decreased by 29.1 million USD.

2.4.5 Reserve Assets

By the end of 2023, the official reserve assets of Georgia amounted to 5.0 billion USD. The net increase compared to the previous year was 108.0 million USD or 2.2 percent. Of

that, the transactional change was 46.8 million USD, and the remaining growth was due to exchange rate and other changes.

Chart 2.9 Reserve assets, 2019-2023



The factors that affected the volume of the NBG's international reserves during 2023 traditionally were: the foreign exchange auctions of the NBG, servicing of government debt and FX expenses, credits and grants from international institutions, change of balance on reserve accounts. NBG was a net purchaser in the FX market during 2023: net foreign exchange purchases of the NBG in 2023 through foreign exchange auctions and Bloomberg's Bmatch platform amounted to USD 1.3 billion. The amount of grants and loans received from international financial institutions and donor states in foreign currency to the National Bank of Georgia accounts to finance various programs and projects was about USD 468.5 million.

In the reporting year, the reduction of international currency reserves led to a decrease in the balances on the reserve accounts of com-

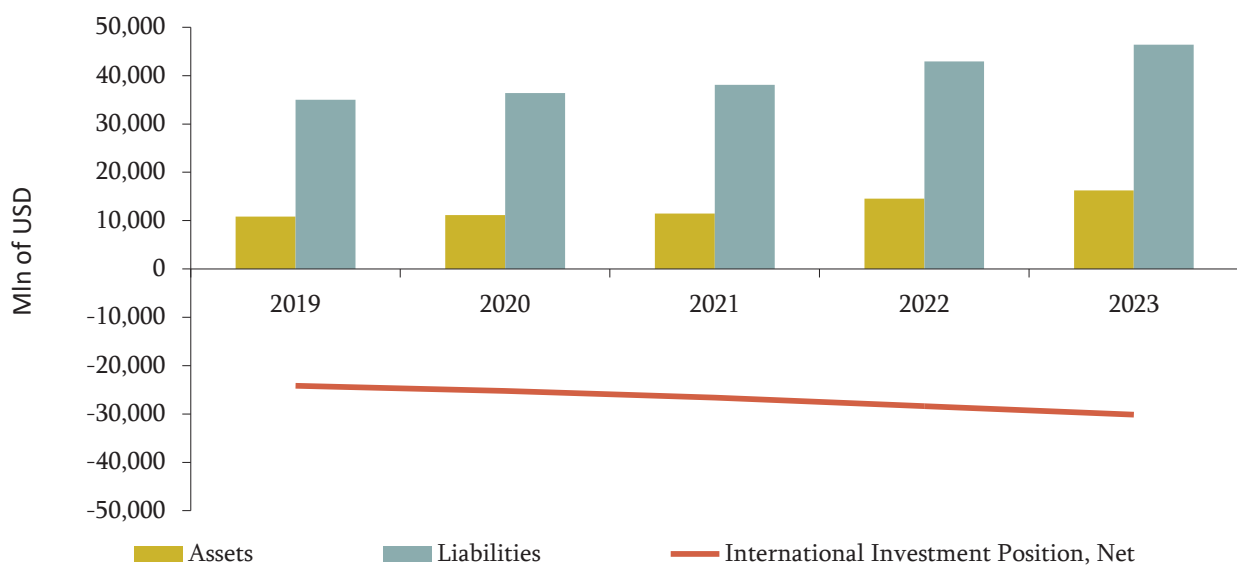
mercial banks. The dollarization of deposits in 2023 was significantly decreasing. Due to the fact that compliance with mandatory reserve norms depends on the dollarization of deposits, the amount of money to be kept by banks as minimum mandatory reserves decreased, leading to a decrease in balances on reserve accounts and reducing international currency reserves. In addition, from December 2023, the upper limit of the reserve norm on short-term foreign currency liabilities was reduced from 25 percent to 20 percent, which further reduced foreign exchange reserves. Following from both of these factors, the reserves of the National Bank of Georgia decreased by 573 million USD in 2023. At the same time, the service of the state foreign debt and foreign exchange expenses amounted to approximately 1,354.1 million US dollars.

3. International Investment Position

The international investment position of Georgia (IIP) is negative and amounted to -30.1 billion USD (99.0% of GDP) as of 31 December 2023. IIP worsened by 6.2 percent or 1.8 billion USD year on year. Transactions amounted to -1.7 billion USD. Exchange rate changes

amounted to 815.1 thousand USD partially offsetting the negative transactional changes. Price and other changes worsened the net international investment position by 399.1 million USD.

Chart 3.1 International investment position of Georgia, 2019-2023



By the end of 2023, the volume of total foreign assets amounted to 16.3 billion USD, an increase of 1.7 billion USD (11.8%) year on year. Majority of assets (5.0 billion USD) are represented by the international reserves of the National Bank of Georgia. Another significant part comes from other investments, totaling 4.8 billion USD, represented by currency and deposits, loans and trade credits

and advances. The reserve assets of the NBG comprised 30.8 percent and other investment comprised 29.4 percent of the total foreign assets of Georgia. Reserve assets of the NBG increased by 108.0 million USD; Direct investment assets increased by 485.6 million USD and portfolio investment assets also increased by 633.6 million USD while other investment assets increased by 484.3 million USD.

Table 3.1 International investment position of Georgia, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|--|------------------|------------------|------------------|------------------|------------------|
| International Investment Position, Net | -24,172.2 | -25,216.3 | -26,629.0 | -28,392.6 | -30,145.0 |
| Assets | 10,848.0 | 11,165.1 | 11,481.9 | 14,541.0 | 16,262.9 |
| Direct investment | 2,939.5 | 2,993.5 | 3,005.2 | 3,316.4 | 3,802.1 |
| Portfolio investment | 610.9 | 584.8 | 651.0 | 2,013.1 | 2,646.6 |
| Financial derivatives (other than reserves) and employee stock options | 24.9 | 19.8 | 35.0 | 8.3 | 18.81 |
| Other investment | 3,766.8 | 3,656.3 | 3,518.2 | 4,301.6 | 4,785.8 |
| Currency and deposits | 2,999.8 | 2,931.9 | 2,703.3 | 3,436.2 | 3,495.3 |
| Loans | 387.4 | 344.7 | 382.3 | 446.3 | 787.3 |
| Trade credit and advances | 360.9 | 359.8 | 421.0 | 405.6 | 490.7 |
| Other accounts receivable | 18.8 | 19.9 | 11.7 | 13.4 | 12.5 |
| Reserve assets | 3,506.0 | 3,910.8 | 4,272.5 | 4,901.6 | 5,009.6 |
| Liabilities | 35,020.2 | 36,381.5 | 38,110.9 | 42,933.5 | 46,407.9 |
| Direct investment | 19,528.9 | 18,754.9 | 19,510.0 | 22,580.8 | 24,842.8 |
| Portfolio investment | 3,250.2 | 3,278.4 | 3,064.6 | 2,398.7 | 2,079.9 |
| Financial derivatives (other than reserves) and employee stock options | 3.5 | 76.3 | 2.1 | 12.5 | 15.6 |
| Other investment | 12,237.7 | 14,271.8 | 15,534.3 | 17,941.6 | 19,469.7 |
| Currency and deposits | 1,295.7 | 1,298.0 | 1,515.8 | 3,006.4 | 3,522.8 |
| Loans | 9,935.5 | 11,982.5 | 12,798.5 | 13,718.5 | 14,639.4 |
| Trade credit and advances | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Other accounts payable - other | 4.7 | 6.4 | 8.0 | 22.6 | 25.9 |
| Special drawing rights (Net incurrence of liabilities) | 199.3 | 207.4 | 483.8 | 462.1 | 466.9 |

During 2023, total liabilities increased by 8.1 percent (3.5 billion USD) and as of 31 December 2023, reached 46.4 billion USD. Direct investments accounted for roughly half of the foreign liabilities (53.5%), totaling 24.8 billion USD. The portfolio investment's share in foreign liabilities was 4.5 percent, totaling 2.1 billion USD. Other investment made a 42.0 percent contribution to total liabilities, equaling 19.5 billion USD, mostly consisting of non-residents' loans.

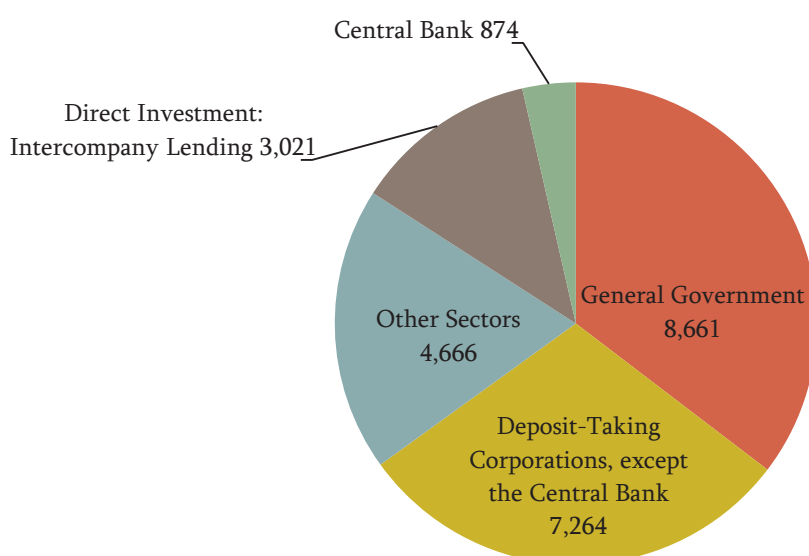
The increase of liabilities was mainly due to transactions totaling 2.9 billion USD. 47.6 percent of total transactions came from other investment transactions. The increase of foreign liabilities due to exchange rate changes amounted to 196.2 million USD in 2023, resulting from increased by 2.3 billion USD in direct investments and by 1.5 billion USD in other investments. The price changes increased foreign liabilities by 304.5 million USD and other changes foreign liabilities increased by 77.4 million USD.

4. External Debt

Gross external debt statistics are harmonized with the balance of payments statistics. The whole economy consists of four main sectors: the general government sector, the central bank, the deposit-taking corporations and other sectors. In addition to those, direct

investment: intercompany lending are separately recorded. Other sectors are divided into other financial corporations and nonfinancial corporations, households and nonprofit institutions serving households (NPISHs).

Chart 4.1 Gross external debt, breakdown by institutional sectors, 2023 (Million USD)



As of 31 December 2023, the gross external debt of Georgia was 24.5 billion USD (80.2 percent of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 8.7 billion USD (28.4 percent of GDP); the debt of central bank was 874.1 million USD (2.9 percent of GDP); the debt of the deposit-taking corporations was 7.3 billion USD; the debt of other sectors was 4.7 billion USD; and intercompany loans were 3.0 billion USD.

External liabilities of government sector made up 35.4 percent share of the gross external debt. Debt stock attracted by the deposit-taking corporations at the end of 2023 comprised 29.7 percent of gross external debt. The

external debt of other sectors was 19.1 percent of gross debt. Intercompany loans (loans from direct investors) constituted 12.3 percent of the country's gross foreign indebtedness. The major part (97.0 percent) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 18.5 percent of gross external debt and totaling 4.5 billion USD. The liabilities of the central bank were small-scale, contributing 3.6 percent of the gross external debt.

The general picture of the gross external debt of Georgia by the end of 2023 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, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 | 2023 structure (%) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Government Sector | 5,725.9 | 7,428.1 | 7,956.4 | 8,056.3 | 8,661.5 | 35.4 |
| Short-term | 43.8 | 43.8 | 32.2 | 8.7 | 10.9 | 0.0 |
| Long-term | 5,682.1 | 7,384.2 | 7,924.2 | 8,047.7 | 8,650.6 | 35.3 |
| Central Bank | 449.7 | 583.2 | 954.1 | 896.2 | 874.1 | 3.6 |
| Short-term | 0.8 | 2.3 | 1.3 | 3.1 | 1.8 | 0.0 |
| Long-term | 448.9 | 580.9 | 952.8 | 893.1 | 872.3 | 3.6 |
| Deposit-Taking Corporations, except the Central Bank | 4,631.8 | 4,537.3 | 4,797.0 | 6,526.2 | 7,263.7 | 29.7 |
| Short-term | 1,278.6 | 1,355.9 | 1,449.3 | 2,935.4 | 3,219.6 | 13.1 |
| Long-term | 3,353.1 | 3,181.4 | 3,347.7 | 3,590.8 | 4,044.1 | 16.5 |
| Other Sectors | 4,647.7 | 4,968.6 | 4,831.7 | 4,784.0 | 4,665.9 | 19.1 |
| Short-term | 827.5 | 794.4 | 739.4 | 742.5 | 826.3 | 3.4 |
| Long-term | 3,820.3 | 4,174.3 | 4,092.3 | 4,041.5 | 3,839.6 | 15.7 |
| Other financial corporations | 113.9 | 115.9 | 130.1 | 140.7 | 141.6 | 0.6 |
| Short-term | 7.4 | 3.8 | 2.7 | 2.8 | 2.6 | 0.0 |
| Long-term | 106.5 | 112.1 | 127.4 | 138.0 | 139.0 | 0.6 |
| Nonfinancial corporations | 4,533.8 | 4,852.7 | 4,701.7 | 4,643.3 | 4,524.3 | 18.5 |
| Short-term | 820.1 | 790.6 | 736.8 | 739.8 | 823.7 | 3.4 |
| Long-term | 3,713.7 | 4,062.2 | 3,964.9 | 3,903.6 | 3,700.6 | 15.1 |
| Direct Investment: Intercompany Lending | 3,545.0 | 3,480.7 | 3,578.0 | 3,701.8 | 3,020.9 | 12.3 |
| Total | 19,000.0 | 20,998.0 | 22,117.3 | 23,964.5 | 24,486.1 | 100.0 |

Table 4.2 Gross external debt of Georgia by maturity, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 | 2023 structure (%) |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Short-term | 2,316.6 | 2,310.0 | 2,330.5 | 3,802.5 | 4,181.2 | 17.1 |
| Long-term | 16,683.4 | 18,688.0 | 19,786.8 | 20,162.0 | 20,304.9 | 82.9 |
| Total | 19,000.0 | 20,998.0 | 22,117.3 | 23,964.5 | 24,486.1 | 100.0 |

By the end of 2023, the gross external debt of Georgia mostly consisted of long-term liabilities (82.9 percent).

A total of 88.6 percent of the gross external

debt of Georgia consisted of liabilities denominated in foreign currencies, amounting to 21.7 billion USD. The remaining 2.8 billion USD (11.4 percent) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 | 2023 structure (%) |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Debt in Foreign Currency | | | | | | |
| Short-term | 1,648.4 | 1,809.3 | 1,790.1 | 3,128.6 | 3,144.1 | 12.8 |
| Long-term | 15,374.0 | 17,572.1 | 18,291.4 | 18,316.1 | 18,548.9 | 75.8 |
| Total | 17,022.4 | 19,381.4 | 20,081.5 | 21,444.7 | 21,693.0 | 88.6 |
| Debt in National Currency | | | | | | |
| Short-term | 668.3 | 500.7 | 540.4 | 673.9 | 1,037.1 | 4.2 |
| Long-term | 1,309.4 | 1,115.9 | 1,495.4 | 1,845.9 | 1,756.0 | 7.2 |
| Total | 1,977.6 | 1,616.6 | 2,035.8 | 2,519.7 | 2,793.1 | 11.4 |
| Gross External Debt | 19,000.0 | 20,998.0 | 22,117.3 | 23,964.5 | 24,486.1 | 100.0 |

Table 4.4 Gross external debt, 2023 (Million USD)

| | 31/12/22 | Changes during the year | | | | 31/12/23 |
|---|-----------------|-------------------------|-----------------------|---------------|---------------|-----------------|
| | | Transactions | Exchange rate changes | Price changes | Other changes | |
| Government Sector | 8,056.3 | 413.1 | 15.8 | 176.2 | 0.0 | 8,661.5 |
| Short-term | 8.7 | 2.6 | 0.0 | -0.4 | 0.0 | 10.9 |
| Long-term | 8,047.7 | 410.5 | 15.8 | 176.6 | 0.0 | 8,650.6 |
| Central Bank | 896.2 | -29.3 | 0.0 | 7.3 | 0.0 | 874.1 |
| Short-term | 3.1 | -1.3 | 0.0 | 0.1 | 0.0 | 1.8 |
| Long-term | 893.1 | -28.0 | 0.0 | 7.2 | 0.0 | 872.3 |
| Deposit-Taking Corporations, except the Central Bank | 6,526.2 | 684.1 | 8.3 | 45.1 | 0.0 | 7,263.7 |
| Short-term | 2,935.4 | 264.2 | -2.6 | 22.6 | 0.0 | 3,219.6 |
| Long-term | 3,590.8 | 419.9 | 10.9 | 22.5 | 0.0 | 4,044.1 |
| Other Sectors | 4,784.0 | -96.5 | 53.4 | 12.6 | -87.7 | 4,665.9 |
| Short-term | 742.5 | 62.6 | 0.0 | 2.9 | 18.3 | 826.3 |
| Long-term | 4,041.5 | -159.1 | 53.4 | 9.7 | -106.0 | 3,839.6 |
| Other financial corporations | 140.7 | 0.5 | 0.0 | 0.3 | 0.0 | 141.6 |
| Short-term | 2.8 | -0.2 | 0.0 | 0.1 | 0.0 | 2.6 |
| Long-term | 138.0 | 0.7 | 0.0 | 0.2 | 0.0 | 139.0 |
| Nonfinancial corporations | 4,643.3 | -97.1 | 53.4 | 12.3 | -87.7 | 4,524.3 |
| Short-term | 739.8 | 62.8 | 0.0 | 2.9 | 18.3 | 823.7 |
| Long-term | 3,903.6 | -159.9 | 53.4 | 9.5 | -106.0 | 3,700.6 |
| Direct Investment: Intercompany Lending | 3,701.8 | -717.1 | 0.0 | 35.0 | 1.3 | 3,020.9 |
| Gross External Debt | 23,964.5 | 254.3 | 77.6 | 276.2 | -86.4 | 24,486.1 |

During 2023 the gross external debt of Georgia increased by 521.7 million USD. The external liabilities of deposit taking corporations increased by 737.6 million USD and liabilities of general government increased by 605.1 million USD. Intercompany lending decreased by 680.8 million USD, Other sectors' debt decreased by 118.2 million USD and external liabilities of the central bank decreased by 22.0 million USD.

External liabilities were accumulated both in foreign (by 248.3 million USD) and in national currency (by 273.4 million USD) during 2023.

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 loans of deposit taking corporations sector increased, while short-term loans and long-term debt securities decreased. The other sectors' debt liabilities decreased by long-term debt securities and increased by long-term loans and short-term trade credits. Transactions of the IMF loan decreased the liabilities of NBG in 2023.

276.2 million USD out of the total changes accounted for exchange rate changes in 2023. Transactions and price changes accounted for 254.3 million USD and 77.6 million USD respectively. Other changes amounted to -86.4 million USD.

5. Data Source Description

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

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

Data sources of the National Bank of Georgia

| Number of the reporting form | Name of the reporting form | Periodicity | Data provider |
|------------------------------|--|-------------|--|
| | International transactions reporting system (ITRS) | Monthly | National Bank of Georgia, Commercial banks |
| F9-4 | 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 microfinance organizations | Quarterly | Microfinance organizations |
| | Assets, liabilities and service of insurance companies | Quarterly | Insurance companies |
| | Balance sheet of the National Bank of Georgia | Monthly | National Bank of Georgia (NBG) |
| | Report on international financial service | Monthly | NBG, Unified Information System |
| | Report on money transfers made by individuals | Monthly | NBG, Unified Information System |
| | Data on income accrued on foreign assets | Monthly | NBG, Financial Markets Department |
| | Data on utilization and service of loans received from IMF | Monthly | NBG, Financial Markets Department |
| | Foreign exchange position of the National Bank of Georgia | Monthly | NBG, Financial Markets Department |
| | Income balance of commercial banks | Monthly | NBG, Supervision department |
| | Data on the share of foreign capital in the banking system | Monthly | NBG, Supervision department |
| | List of shareholders of commercial banks | Monthly | NBG, Supervision department |
| | Report on investments in commercial banks' equity capital | Monthly | NBG, Supervision department |
| | Data on loans received by commercial banks | Monthly | NBG, Supervision department |
| | Report on loans provided by commercial banks | Monthly | NBG, Supervision department |
| | List of shareholders of commercial banks | Monthly | Supervision department |
| | Report on securities of commercial banks | Monthly | NBG, Supervision department |

| Number of the reporting form | Name of the reporting form | Periodicity | Data provider |
|------------------------------|---|-------------|-----------------------------|
| | Report on currency and deposits of commercial banks | Monthly | NBG, Supervision department |
| | Report on deposits of commercial banks | Monthly | NBG, 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 | Data on the number of individuals migrated abroad or working abroad, based on household survey | Quarterly | Geostat |
| 10.2.1.3 | Data on international economic transactions of enterprises | Quarterly | Geostat |
| 10.2.1.1 | Data on international economic transactions of enterprises | Annual | 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 | Revenue Service 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 | Quarterly | Ministry of Internal Affairs |
| | Administrative database of transport carriers crossing state border | Quarterly | Ministry of Internal Affairs |
| | Data on internships, seminar participation, and other business trips | Quarterly | Ministries, departments, and other state institutions |
| | United Nations Statistics Department's global trade database | Monthly | https://comtradeplus.un.org/ |

6. Appendices

Appendix 1. Balance of Payments of Georgia, 2019-2023, analytical presentation (Million USD)¹

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| A. Current Account | -1,111.2 | -2,170.8 | -2,040.7 | -1,175.1 | -1,774.3 |
| Goods: exports f.o.b. | 4,945.6 | 4,346.5 | 5,539.3 | 7,536.3 | 8,119.1 |
| Goods: imports f.o.b. | 8,737.3 | 7,511.5 | 9,328.9 | 12,636.3 | 14,196.9 |
| Services: credit | 4,600.5 | 1,580.1 | 2,546.8 | 5,703.3 | 7,053.8 |
| Services: debit | 2,424.7 | 1,455.9 | 1,822.3 | 3,028.9 | 3,618.9 |
| Balance on goods and services | -1,615.8 | -3,040.8 | -3,065.0 | -2,425.6 | -2,643.0 |
| Primary income: credit | 1,372.6 | 961.8 | 1,048.7 | 1,481.7 | 1,887.8 |
| Primary income: debit | 2,190.2 | 1,721.4 | 2,230.1 | 3,213.8 | 4,282.2 |
| Balance on goods, services, and primary income | -2,433.4 | -3,800.4 | -4,246.4 | -4,157.7 | -5,037.3 |
| Secondary income: credit | 1,486.3 | 1,726.7 | 2,311.7 | 3,162.0 | 3,455.5 |
| Secondary income: debit | 164.0 | 97.1 | 106.0 | 179.4 | 192.5 |
| B. Capital Account | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 |
| Capital account: credit | 47.1 | 41.1 | 40.1 | 40.9 | 38.8 |
| Capital account: debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net lending(+)/ net borrowing (-) (balance from current and capital accounts) | -1,064.1 | -2,129.8 | -2,000.6 | -1,134.2 | -1,735.5 |
| C. Financial Account | -1,243.8 | -2,010.8 | -2,243.1 | -1,817.4 | -1,736.7 |
| Direct investment: assets | 311.6 | -16.1 | 347.3 | 365.2 | 472.5 |
| Direct investment: liabilities | 1,397.9 | 544.1 | 1,271.3 | 2,286.9 | 2,085.7 |
| Portfolio investment: assets | 28.5 | 47.0 | 37.0 | 1,152.3 | 327.6 |
| Equity and investment fund shares | 44.5 | 16.5 | 0.1 | 59.3 | 432.7 |
| Debt securities | -15.9 | 30.5 | 36.8 | 1,093.0 | -105.1 |
| Portfolio investment: liabilities | 857.7 | 121.6 | -274.2 | -455.5 | -403.7 |
| Equity and investment fund shares | -6.0 | 1.1 | 1.9 | 2.3 | 2.5 |
| Debt securities | 863.7 | 120.6 | -276.1 | -457.8 | -406.2 |
| Financial derivatives (other than reserves) and employee stock options: net | -3.7 | -27.2 | -0.8 | -3.2 | 48.4 |
| Financial derivatives (other than reserves) and employee stock options: assets | -28.7 | -48.4 | -18.9 | -112.0 | -115.0 |
| Financial derivatives (other than reserves) and employee stock options: liabilities | -25.0 | -21.3 | -18.2 | -108.8 | -163.4 |

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

Million USD

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|---------------|--------------|
| Other investment: assets | 510.8 | -95.2 | -39.0 | 906.1 | 483.8 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt instruments | 510.8 | -95.2 | -39.0 | 906.1 | 483.8 |
| Central bank | 0.1 | 0.2 | -0.3 | 0.2 | 0.3 |
| Deposit-taking corporations (except the central bank) | 212.0 | 126.2 | -120.9 | 987.2 | 558.6 |
| General government | -0.1 | -0.6 | 0.4 | 0.6 | 0.2 |
| Other sectors | 298.8 | -221.0 | 81.8 | -81.9 | -75.3 |
| Other financial corporations | -0.1 | 3.2 | -0.6 | 6.5 | 0.2 |
| Nonfinancial corporations, households, and NPISHs | 298.9 | -224.2 | 82.3 | -88.4 | -75.6 |
| Other investment: liabilities | -164.6 | 1,253.6 | 1,590.5 | 2,406.4 | 1,387.0 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SDR allocation | -0.1 | -0.2 | 286.1 | 2.1 | 1.0 |
| Other debt instruments | -164.5 | 1,253.8 | 1,304.4 | 2,404.3 | 1,386.0 |
| Central bank | 0.2 | 1.6 | -0.9 | 1.7 | -1.3 |
| Deposit-taking corporations (except the central bank) | -150.8 | 226.8 | 172.5 | 1,896.1 | 749.5 |
| General government | 304.2 | 1,121.8 | 935.5 | 507.4 | 428.1 |
| Other sectors | -318.1 | -96.3 | 197.3 | -0.8 | 209.8 |
| Other financial corporations | -29.9 | 6.8 | 13.5 | 5.3 | 0.7 |
| Nonfinancial corporations, households, and NPISHs | -288.2 | -103.1 | 183.8 | -6.1 | 209.1 |
| D. Net Errors and Omissions | -72.7 | -77.1 | -0.3 | 16.6 | -10.7 |
| E. Overall Balance | -107.0 | 196.1 | -242.3 | -699.7 | 9.5 |
| F. Reserves and Related Items | 107.0 | -196.1 | 242.3 | 699.7 | -9.5 |
| Reserve assets | 202.3 | 305.5 | 452.6 | 765.3 | 46.8 |
| Credit and loans from the IMF | 34.7 | 314.6 | 108.0 | -14.1 | -28.5 |
| Exceptional financing | 60.6 | 186.9 | 102.4 | 79.7 | 84.9 |

Appendix 2. Balance of Payments of Georgia, quarters of 2023, analytical presentation (Million USD)²

| | Q1 | Q2 | Q3 | Q4 | Total |
|--|---------------|---------------|---------------|---------------|-----------------|
| A. Current Account | -482.8 | -591.0 | -26.4 | -674.0 | -1,774.3 |
| Goods: exports f.o.b. | 1,935.3 | 2,124.3 | 2,071.5 | 1,988.1 | 8,119.1 |
| Goods: imports f.o.b. | 3,354.8 | 3,545.8 | 3,685.2 | 3,611.1 | 14,196.9 |
| Services: credit | 1,508.9 | 1,700.4 | 2,232.0 | 1,612.4 | 7,053.8 |
| Services: debit | 815.6 | 887.8 | 983.1 | 932.4 | 3,618.9 |
| Balance on goods and services | -726.2 | -608.9 | -364.8 | -943.0 | -2,643.0 |
| Primary income: credit | 470.6 | 440.5 | 514.3 | 462.4 | 1,887.8 |
| Primary income: debit | 944.1 | 1,189.0 | 1,092.7 | 1,056.3 | 4,282.2 |
| Balance on goods, services, and primary income | -1,199.7 | -1,357.5 | -943.2 | -1,536.9 | -5,037.3 |
| Secondary income: credit | 770.9 | 811.7 | 965.4 | 907.5 | 3,455.5 |
| Secondary income: debit | 54.0 | 45.2 | 48.6 | 44.6 | 192.5 |
| B. Capital Account | 6.9 | 9.7 | 9.6 | 12.6 | 38.8 |
| Capital account: credit | 6.9 | 9.7 | 9.6 | 12.6 | 38.8 |
| Capital account: debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net lending(+)/ net borrowing (-) (balance from current and capital accounts) | -476.0 | -581.3 | -16.8 | -661.5 | -1,735.5 |
| C. Financial Account | -545.2 | -656.6 | -225.8 | -309.2 | -1,736.7 |
| Direct investment: assets | 143.5 | 34.4 | 141.4 | 153.2 | 472.5 |
| Direct investment: liabilities | 678.9 | 522.0 | 493.1 | 391.6 | 2,085.7 |
| Portfolio investment: assets | 203.8 | -29.8 | 151.1 | 2.4 | 327.6 |
| Equity and investment fund shares | 190.7 | 99.9 | 78.8 | 63.3 | 432.7 |
| Debt securities | 13.1 | -129.7 | 72.3 | -60.9 | -105.1 |
| Portfolio investment: liabilities | 3.2 | 13.5 | -370.0 | -50.5 | -403.7 |
| Equity and investment fund shares | 0.0 | 1.8 | 0.0 | 0.7 | 2.5 |
| Debt securities | 3.2 | 11.7 | -369.9 | -51.2 | -406.2 |
| Financial derivatives (other than reserves) and employee stock options: net | 6.7 | 3.4 | 7.6 | 30.7 | 48.4 |
| Financial derivatives (other than reserves) and employee stock options: assets | -25.6 | -25.3 | -29.3 | -34.8 | -115.0 |
| Financial derivatives (other than reserves) and employee stock options: liabilities | -32.2 | -28.7 | -36.8 | -65.6 | -163.4 |
| Other investment: assets | -106.1 | 202.6 | -100.1 | 487.4 | 483.8 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt instruments | -106.1 | 202.6 | -100.1 | 487.4 | 483.8 |
| Central bank | -0.1 | 0.3 | 0.0 | 0.0 | 0.3 |
| Deposit-taking corporations (except the central bank) | -296.3 | 155.7 | 164.2 | 535.0 | 558.6 |

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

Million USD

| | Q1 | Q2 | Q3 | Q4 | Total |
|---|--------------|---------------|---------------|---------------|--------------|
| General government | 0.0 | 0.0 | -0.1 | 0.3 | 0.2 |
| Other sectors | 190.2 | 46.6 | -264.3 | -47.9 | -75.3 |
| Other financial corporations | 0.3 | 0.0 | -2.9 | 2.9 | 0.2 |
| Nonfinancial corporations, households, and NPISHs | 190.0 | 46.6 | -261.4 | -50.8 | -75.6 |
| Other investment: liabilities | 110.9 | 331.8 | 302.6 | 641.8 | 1,387.0 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SDR allocation | 0.4 | 0.4 | 0.2 | 0.1 | 1.0 |
| Other debt instruments | 110.5 | 331.4 | 302.4 | 641.7 | 1,386.0 |
| Central bank | 2.1 | -3.3 | -0.3 | 0.1 | -1.3 |
| Deposit-taking corporations (except the central bank) | -130.1 | 302.2 | 248.7 | 328.7 | 749.5 |
| General government | 27.4 | 77.6 | 89.7 | 233.3 | 428.1 |
| Other sectors | 211.1 | -45.2 | -35.8 | 79.6 | 209.8 |
| Other financial corporations | -11.8 | 10.2 | -0.6 | 2.9 | 0.7 |
| Nonfinancial corporations, households, and NPISHs | 222.9 | -55.4 | -35.1 | 76.8 | 209.1 |
| D. Net Errors and Omissions | -26.5 | 41.5 | 5.7 | -31.3 | -10.7 |
| E. Overall Balance | -42.7 | -116.7 | -214.7 | 383.6 | 9.5 |
| F. Reserves and Related Items | 42.7 | 116.7 | 214.7 | -383.6 | -9.5 |
| Reserve assets | 55.5 | 117.3 | 235.4 | -361.4 | 46.8 |
| Credit and loans from the IMF | 0.6 | -12.8 | 0.2 | -16.6 | -28.5 |
| Exceptional financing | 12.2 | 13.3 | 20.5 | 38.8 | 84.9 |

Appendix 3. Balance of Payments of Georgia, quarters of 2023, Standard presentation, short-form (Million USD)

| | Q1 | Q2 | Q3 | Q4 | Total |
|---|----------------|----------------|----------------|----------------|----------------|
| Current account | -471.6 | -581.4 | -15.8 | -639.8 | -1708.5 |
| Credit | 4697.0 | 5086.5 | 5793.8 | 5004.6 | 20582.0 |
| Debit | 5168.6 | 5667.9 | 5809.6 | 5644.4 | 22290.4 |
| Goods and services | -726.2 | -608.9 | -364.8 | -943.0 | -2643.0 |
| Credit | 3444.2 | 3824.7 | 4303.5 | 3600.5 | 15172.8 |
| Debit | 4170.4 | 4433.6 | 4668.3 | 4543.5 | 17815.8 |
| Goods | -1419.5 | -1421.5 | -1613.7 | -1623.1 | -6077.8 |
| Credit | 1935.3 | 2124.3 | 2071.5 | 1988.1 | 8119.1 |
| Debit | 3354.8 | 3545.8 | 3685.2 | 3611.1 | 14196.9 |
| Services | 693.3 | 812.6 | 1248.9 | 680.1 | 3434.8 |
| Credit | 1508.9 | 1700.4 | 2232.0 | 1612.4 | 7053.8 |
| Debit | 815.6 | 887.8 | 983.1 | 932.4 | 3618.9 |
| Primary income | -473.5 | -748.5 | -578.4 | -593.9 | -2394.3 |
| Credit | 470.6 | 440.5 | 514.3 | 462.4 | 1887.8 |
| Debit | 944.1 | 1189.0 | 1092.7 | 1056.3 | 4282.2 |
| Secondary income | 728.2 | 776.1 | 927.4 | 897.1 | 3328.8 |
| Credit | 782.2 | 821.3 | 976.0 | 941.7 | 3521.3 |
| Debit | 54.0 | 45.2 | 48.6 | 44.6 | 192.5 |
| Capital account | 6.9 | 9.7 | 9.6 | 12.6 | 38.8 |
| Credit | 6.9 | 9.7 | 9.6 | 12.6 | 38.8 |
| Debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net lending (+) / net borrowing (-) (balance from current and capital account) | -464.7 | -571.7 | -6.2 | -627.2 | -1669.7 |
| Financial account | -491.2 | -530.2 | -0.5 | -658.5 | -1680.5 |
| Direct investment | -535.4 | -487.5 | -351.8 | -238.4 | -1613.2 |
| Assets | 143.5 | 34.4 | 141.4 | 153.2 | 472.5 |
| Liabilities | 678.9 | 522.0 | 493.1 | 391.6 | 2085.7 |
| Portfolio investment | 200.6 | -43.3 | 521.1 | 52.9 | 731.3 |
| Assets | 203.8 | -29.8 | 151.1 | 2.4 | 327.6 |
| Liabilities | 3.2 | 13.5 | -370.0 | -50.5 | -403.7 |
| Financial derivatives and employee stock options | 6.7 | 3.4 | 7.6 | 30.7 | 48.4 |
| Assets | -25.6 | -25.3 | -29.3 | -34.8 | -115.0 |
| Liabilities | -32.2 | -28.7 | -36.8 | -65.6 | -163.4 |
| Other investment | -218.6 | -120.1 | -412.8 | -142.3 | -893.8 |
| Assets | -106.1 | 202.6 | -100.1 | 487.4 | 483.8 |
| Liabilities | 112.4 | 322.7 | 312.7 | 629.8 | 1377.6 |
| Reserve assets | 55.5 | 117.3 | 235.4 | -361.4 | 46.8 |
| Net errors and omissions | -26.5 | 41.5 | 5.7 | -31.3 | -10.7 |

Appendix 4. International Investment Position of Georgia, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|------------------|------------------|------------------|------------------|------------------|
| Net International Investment Position | -24,172.2 | -25,216.3 | -26,629.0 | -28,392.6 | -30,145.0 |
| Assets | 10,848.0 | 11,165.1 | 11,481.9 | 14,541.0 | 16,262.9 |
| Direct investment | 2,939.5 | 2,993.5 | 3,005.2 | 3,316.4 | 3,802.1 |
| Equity and investment fund shares | 2,661.9 | 2,746.8 | 2,710.4 | 2,962.3 | 3,236.5 |
| Direct investor in direct investment enterprises | 2,661.9 | 2,746.8 | 2,710.4 | 2,962.3 | 3,236.5 |
| Direct investment enterprises in direct investor (reverse investment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt instruments | 277.6 | 246.7 | 294.8 | 354.1 | 565.6 |
| Direct investor in direct investment enterprises | 215.8 | 227.3 | 247.3 | 270.4 | 292.1 |
| Direct investment enterprises in direct investor (reverse investment) | 61.7 | 19.4 | 47.5 | 83.7 | 273.4 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment | 610.9 | 584.8 | 651.0 | 2,013.1 | 2,646.6 |
| Equity and investment fund shares | 114.9 | 119.9 | 125.0 | 278.1 | 952.9 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 89.9 | 96.9 | 99.4 | 117.8 | 154.2 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 25.1 | 23.0 | 25.6 | 160.3 | 798.6 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 86.4 | 310.9 |
| Nonfinancial corporations, households, and NPISHs | 25.1 | 23.0 | 25.6 | 73.9 | 487.7 |
| Equity securities other than investment fund shares | 114.9 | 119.9 | 125.0 | 273.3 | 825.3 |
| Listed | 89.9 | 96.9 | 99.4 | 257.2 | 705.5 |
| Unlisted | 25.1 | 23.0 | 25.6 | 16.1 | 119.8 |
| Investment fund shares or units | 0.0 | 0.0 | 0.0 | 4.8 | 127.5 |
| Debt securities | 496.0 | 464.9 | 526.0 | 1,735.0 | 1,693.8 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 485.0 | 453.9 | 517.3 | 1,556.3 | 1,498.2 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 99.8 |
| Long-term | 485.0 | 453.9 | 517.3 | 1,556.3 | 1,398.4 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 11.0 | 11.0 | 8.7 | 178.7 | 195.6 |
| Short-term | 0.0 | 0.0 | 0.0 | 136.7 | 53.9 |
| Long-term | 11.0 | 11.0 | 8.7 | 41.9 | 141.6 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 115.0 | 0.1 |
| Short-term | 0.0 | 0.0 | 0.0 | 115.0 | 0.1 |

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|----------------|----------------|----------------|----------------|----------------|
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 11.0 | 11.0 | 8.7 | 63.7 | 195.5 |
| Short-term | 0.0 | 0.0 | 0.0 | 21.7 | 53.9 |
| Long-term | 11.0 | 11.0 | 8.7 | 41.9 | 141.6 |
| Financial derivatives (other than reserves) and employee stock options | 24.9 | 19.8 | 35.0 | 8.3 | 18.8 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 24.9 | 19.8 | 35.0 | 8.3 | 18.8 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, NPISHs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (other than reserves) | 24.9 | 19.8 | 35.0 | 8.3 | 18.8 |
| Options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Forward-type contracts | 24.9 | 19.8 | 35.0 | 8.3 | 18.8 |
| Employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 3,766.8 | 3,656.3 | 3,518.2 | 4,301.6 | 4,785.8 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 2,999.8 | 2,931.9 | 2,703.3 | 3,436.2 | 3,495.3 |
| Central banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 952.1 | 1,132.1 | 962.5 | 1,889.4 | 2,122.4 |
| Short-term | 952.1 | 1,132.1 | 962.5 | 1,889.4 | 2,122.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.3 | 0.3 | 0.7 | 1.2 | 1.5 |
| Short-term | 0.3 | 0.3 | 0.7 | 1.2 | 1.5 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 2,047.3 | 1,799.5 | 1,740.1 | 1,545.6 | 1,371.5 |
| Short-term | 2,047.3 | 1,799.5 | 1,740.1 | 1,545.6 | 1,371.5 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 10.7 | 14.2 | 13.1 | 19.3 | 19.8 |
| Short-term | 10.7 | 14.2 | 13.1 | 19.3 | 19.8 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, NPISHs | 2,036.5 | 1,785.3 | 1,726.9 | 1,526.3 | 1,351.7 |
| Short-term | 2,036.5 | 1,785.3 | 1,726.9 | 1,526.3 | 1,351.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 387.4 | 344.7 | 382.3 | 446.3 | 787.3 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|--------------|--------------|--------------|--------------|--------------|
| 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 | 309.1 | 265.1 | 301.4 | 361.0 | 697.1 |
| Short-term | 66.0 | 21.4 | 33.6 | 52.4 | 49.1 |
| Long-term | 243.1 | 243.7 | 267.8 | 308.6 | 648.1 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit and loans with the IMF (other than reserves) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 78.3 | 79.6 | 80.9 | 85.4 | 90.2 |
| Short-term | 8.2 | 5.9 | 4.1 | 5.6 | 4.3 |
| Long-term | 70.0 | 73.6 | 76.8 | 79.8 | 85.9 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 78.3 | 79.6 | 80.9 | 85.4 | 90.2 |
| Short-term | 8.2 | 5.9 | 4.1 | 5.6 | 4.3 |
| Long-term | 70.0 | 73.6 | 76.8 | 79.8 | 85.9 |
| Insurance, pension, and standardized guarantee schemes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 360.9 | 359.8 | 421.0 | 405.6 | 490.7 |
| 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 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 32.4 | 32.4 | 32.4 | 0.0 | 0.0 |
| Other sectors | 328.5 | 327.5 | 388.6 | 405.6 | 490.7 |
| Short-term | 328.5 | 327.5 | 388.6 | 405.6 | 490.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 328.5 | 327.5 | 388.6 | 405.6 | 490.7 |
| Short-term | 328.5 | 327.5 | 388.6 | 405.6 | 490.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Other accounts receivable | 18.8 | 19.9 | 11.7 | 13.4 | 12.5 |
| Central bank | 0.1 | 0.3 | 0.0 | 0.2 | 0.5 |
| Short-term | 0.1 | 0.3 | 0.0 | 0.2 | 0.5 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 13.3 | 15.1 | 7.7 | 9.6 | 11.9 |
| Short-term | 13.3 | 15.1 | 7.7 | 9.6 | 11.9 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 4.9 | 4.5 | 4.0 | 3.6 | 0.1 |
| Short-term | 4.9 | 4.5 | 4.0 | 3.6 | 0.1 |
| 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 | 4.9 | 4.5 | 4.0 | 3.6 | 0.1 |
| Short-term | 4.9 | 4.5 | 4.0 | 3.6 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reserve assets | 3,506.0 | 3,910.8 | 4,272.5 | 4,901.6 | 5,009.6 |
| Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gold bullion | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unallocated gold accounts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights | 199.5 | 212.8 | 486.5 | 462.3 | 451.7 |
| Reserve position in the IMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other reserve assets | 3,306.4 | 3,697.9 | 3,786.0 | 4,439.2 | 4,557.9 |
| Currency and deposits | 652.7 | 1,160.3 | 1,280.0 | 1,535.9 | 892.5 |
| Claims on monetary authorities | 592.6 | 1,037.1 | 1,152.0 | 1,191.7 | 509.7 |
| Claims on other entities | 60.0 | 123.2 | 128.0 | 344.2 | 382.7 |
| Securities | 2,653.8 | 2,540.1 | 2,505.0 | 2,890.2 | 3,661.3 |
| Debt securities | 2,653.8 | 2,540.1 | 2,505.0 | 2,890.2 | 3,661.3 |
| Short-term | 61.9 | 27.4 | 37.0 | 187.3 | 56.1 |
| Long-term | 2,591.9 | 2,512.7 | 2,468.0 | 2,702.9 | 3,605.2 |
| Equity and investment fund shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | -0.1 | -2.6 | 1.0 | 13.1 | 4.2 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities | 35,020.2 | 36,381.5 | 38,110.9 | 42,933.5 | 46,407.9 |
| Direct investment | 19,528.9 | 18,754.9 | 19,510.0 | 22,580.8 | 24,842.8 |
| Equity and investment fund shares | 15,983.9 | 15,274.2 | 15,932.0 | 18,879.0 | 21,821.8 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|----------------|----------------|----------------|----------------|----------------|
| Direct investor in direct investment enterprises | 15,983.9 | 15,274.2 | 15,932.0 | 18,879.0 | 21,821.8 |
| 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 |
| Debt instruments | 3,545.0 | 3,480.7 | 3,578.0 | 3,701.8 | 3,020.9 |
| Direct investor in direct investment enterprises | 3,545.0 | 3,480.7 | 3,578.0 | 3,701.8 | 3,020.9 |
| Direct investment enterprises in direct investor (reverse investment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Debt securities | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Direct investor in direct investment enterprises | 0.3 | 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 |
| Portfolio investment | 3,250.2 | 3,278.4 | 3,064.6 | 2,398.7 | 2,079.9 |
| Equity and investment fund shares | 32.7 | 33.0 | 59.5 | 77.5 | 84.3 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 15.4 | 15.2 | 37.6 | 49.2 | 52.8 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 17.3 | 17.8 | 21.9 | 28.3 | 31.6 |
| Other financial corporations | 2.6 | 4.9 | 5.8 | 7.6 | 9.0 |
| Nonfinancial corporations, households, and NPISHs | 14.7 | 13.0 | 16.1 | 20.8 | 22.6 |
| Equity securities other than investment fund shares | 32.7 | 33.0 | 59.5 | 77.5 | 84.3 |
| Listed | 0.5 | 0.4 | 0.6 | 0.8 | 1.3 |
| Unlisted | 32.2 | 32.6 | 58.9 | 76.7 | 83.0 |
| Debt securities | 3,217.4 | 3,245.4 | 3,005.1 | 2,321.2 | 1,995.5 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 1,175.2 | 929.4 | 1,023.6 | 726.2 | 671.9 |
| Short-term | 58.8 | 0.0 | 0.2 | 0.0 | 4.0 |
| Long-term | 1,116.4 | 929.4 | 1,023.4 | 726.2 | 667.8 |
| General government | 678.1 | 716.7 | 671.2 | 568.8 | 550.3 |
| Short-term | 43.8 | 43.8 | 32.2 | 8.7 | 10.9 |
| Long-term | 634.3 | 673.0 | 639.0 | 560.1 | 539.4 |
| Other sectors | 1,364.1 | 1,599.3 | 1,310.3 | 1,026.2 | 773.4 |
| Short-term | 0.4 | 0.6 | 0.6 | 0.2 | 0.1 |
| Long-term | 1,363.7 | 1,598.7 | 1,309.7 | 1,026.0 | 773.3 |
| Other financial corporations | 0.4 | 0.6 | 0.6 | 0.2 | 0.1 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Short-term | 0.4 | 0.6 | 0.6 | 0.2 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 1,363.7 | 1,598.7 | 1,309.7 | 1,026.0 | 773.3 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 1,363.7 | 1,598.7 | 1,309.7 | 1,026.0 | 773.3 |
| Financial derivatives (other than reserves) and employee stock options | 3.5 | 76.3 | 2.1 | 12.5 | 15.6 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 3.5 | 76.3 | 2.1 | 12.5 | 15.6 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (other than reserves) | 3.5 | 76.3 | 2.1 | 12.5 | 15.6 |
| Options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Forward-type contracts | 3.5 | 76.3 | 2.1 | 12.5 | 15.6 |
| Employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 12,237.7 | 14,271.8 | 15,534.3 | 17,941.6 | 19,469.7 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 1,295.7 | 1,298.0 | 1,515.8 | 3,006.4 | 3,522.8 |
| Central banks | 0.3 | 0.4 | 0.2 | 1.3 | 0.5 |
| Short-term | 0.3 | 0.4 | 0.2 | 1.3 | 0.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 1,295.3 | 1,297.6 | 1,515.6 | 3,005.1 | 3,522.4 |
| Short-term | 1,100.6 | 1,110.1 | 1,316.3 | 2,778.1 | 3,141.0 |
| Long-term | 194.8 | 187.5 | 199.3 | 227.0 | 381.4 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 9,935.5 | 11,982.5 | 12,798.5 | 13,718.5 | 14,639.4 |
| Central bank | 249.5 | 373.5 | 469.1 | 431.0 | 405.4 |
| Credit and loans with the IMF | 249.5 | 373.5 | 469.1 | 431.0 | 405.4 |
| 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 | 2,157.0 | 2,305.8 | 2,251.0 | 2,774.1 | 3,044.9 |
| Short-term | 115.0 | 241.3 | 125.9 | 136.4 | 50.0 |
| Long-term | 2,042.0 | 2,064.5 | 2,125.1 | 2,637.7 | 2,994.9 |
| General government | 5,047.8 | 6,711.3 | 7,285.2 | 7,487.5 | 8,111.2 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|--------------|--------------|--------------|--------------|--------------|
| Credit and loans with the IMF | 0.0 | 212.1 | 206.1 | 196.8 | 198.9 |
| Other short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term | 5,047.8 | 6,499.2 | 7,079.1 | 7,290.8 | 7,912.2 |
| Other sectors | 2,481.2 | 2,591.8 | 2,793.2 | 3,025.8 | 3,078.0 |
| Short-term | 24.6 | 16.3 | 10.6 | 10.3 | 11.7 |
| Long-term | 2,456.6 | 2,575.6 | 2,782.6 | 3,015.5 | 3,066.3 |
| Other financial corporations | 113.5 | 115.3 | 129.4 | 140.5 | 141.5 |
| Short-term | 7.0 | 3.2 | 2.0 | 2.5 | 2.6 |
| Long-term | 106.5 | 112.1 | 127.4 | 138.0 | 139.0 |
| Nonfinancial corporations, households, and NPISHs | 2,367.6 | 2,476.6 | 2,663.8 | 2,885.3 | 2,936.4 |
| Short-term | 17.6 | 13.1 | 8.6 | 7.7 | 9.1 |
| Long-term | 2,350.0 | 2,463.5 | 2,655.2 | 2,877.6 | 2,927.3 |
| Insurance, pension, and standardized guarantee schemes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| 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 | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Short-term | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| 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 |
| Nonfinancial corporations, households, and NPISHs | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Short-term | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable - other | 4.7 | 6.4 | 8.0 | 22.6 | 25.9 |
| Central bank | 0.4 | 1.9 | 1.1 | 1.8 | 1.4 |
| Short-term | 0.4 | 1.9 | 1.1 | 1.8 | 1.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 4.2 | 4.5 | 6.9 | 20.8 | 24.6 |
| Short-term | 4.2 | 4.5 | 6.9 | 20.8 | 24.6 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights (Net incurrence of liabilities) | 199.3 | 207.4 | 483.8 | 462.1 | 466.9 |

Appendix 5. International Investment Position of Georgia, 2023 Integrated (Million USD)

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|------------------|-----------------|---------------|---------------|--------------|------------------|
| | | Transactions | Exchange rate | Price | Other | |
| Net International Investment Position | -28,392.6 | -1,680.5 | -0.8 | -235.1 | 164.0 | -30,145.0 |
| Assets | 14,541.0 | 1,215.8 | 195.4 | 69.3 | 241.5 | 16,262.9 |
| Direct investment | 3,316.4 | 472.5 | 32.9 | 0.0 | -19.8 | 3,802.1 |
| Equity and investment fund shares | 2,962.3 | 272.4 | 21.6 | 0.0 | -19.8 | 3,236.5 |
| Direct investor in direct investment enterprises | 2,962.3 | 272.4 | 21.6 | 0.0 | -19.8 | 3,236.5 |
| Direct investment enterprises in direct investor (reverse investment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt instruments | 354.1 | 200.1 | 11.3 | 0.0 | 0.0 | 565.6 |
| Direct investor in direct investment enterprises | 270.4 | 16.6 | 5.1 | 0.0 | 0.0 | 292.1 |
| Direct investment enterprises in direct investor (reverse investment) | 83.7 | 183.5 | 6.2 | 0.0 | 0.0 | 273.4 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment | 2,013.1 | 327.6 | -0.9 | 27.8 | 279.0 | 2,646.6 |
| Equity and investment fund shares | 278.1 | 432.7 | 0.3 | 28.3 | 213.5 | 952.9 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 117.8 | 36.7 | -0.3 | 0.0 | 0.0 | 154.2 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 160.3 | 396.0 | 0.5 | 28.3 | 213.5 | 798.6 |
| Other financial corporations | 86.4 | 196.2 | 0.0 | 28.3 | 0.0 | 310.9 |
| Nonfinancial corporations, households, and NPISHs | 73.9 | 199.8 | 0.5 | 0.0 | 213.5 | 487.7 |
| Equity securities other than investment fund shares | 273.3 | 352.8 | 0.3 | 28.3 | 170.6 | 825.3 |
| Listed | 257.2 | 348.8 | -0.3 | 28.3 | 71.5 | 705.5 |
| Unlisted | 16.1 | 4.0 | 0.5 | 0.0 | 99.2 | 119.8 |
| Investment fund shares or units | 4.8 | 79.9 | 0.0 | 0.0 | 42.8 | 127.5 |
| Debt securities | 1,735.0 | -105.1 | -1.1 | -0.5 | 65.5 | 1,693.8 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 1,556.3 | -56.5 | -1.1 | -0.5 | 0.0 | 1,498.2 |
| Short-term | 0.0 | 99.8 | 0.0 | 0.0 | 0.0 | 99.8 |
| Long-term | 1,556.3 | -156.3 | -1.1 | -0.5 | 0.0 | 1,398.4 |

Million USD

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|----------------|---------------|---------------|------------|--------------|----------------|
| | | Transactions | Exchange rate | Price | Other | |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 178.7 | -48.6 | 0.0 | 0.0 | 65.5 | 195.6 |
| Short-term | 136.7 | -121.1 | 0.0 | 0.0 | 38.3 | 53.9 |
| Long-term | 41.9 | 72.5 | 0.0 | 0.0 | 27.2 | 141.6 |
| Other financial corporations | 115.0 | -114.9 | 0.0 | 0.0 | 0.0 | 0.1 |
| Short-term | 115.0 | -114.9 | 0.0 | 0.0 | 0.0 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 63.7 | 66.3 | 0.0 | 0.0 | 65.5 | 195.5 |
| Short-term | 21.7 | -6.2 | 0.0 | 0.0 | 38.3 | 53.9 |
| Long-term | 41.9 | 72.5 | 0.0 | 0.0 | 27.2 | 141.6 |
| Financial derivatives (other than reserves) and employee stock options | 8.3 | -115.0 | 125.4 | 0.0 | 0.0 | 18.8 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 8.3 | -115.0 | 125.4 | 0.0 | 0.0 | 18.8 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, NPISHs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (other than reserves) | 8.3 | -115.0 | 125.4 | 0.0 | 0.0 | 18.8 |
| Options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Forward-type contracts | 8.3 | -115.0 | 125.4 | 0.0 | 0.0 | 18.8 |
| Employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 4,301.6 | 483.8 | 18.2 | 0.0 | -17.7 | 4,785.8 |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 3,436.2 | 63.9 | 12.5 | 0.0 | -17.3 | 3,495.3 |
| Central banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 1,889.4 | 223.4 | 9.6 | 0.0 | 0.0 | 2,122.4 |
| Short-term | 1,889.4 | 223.4 | 9.6 | 0.0 | 0.0 | 2,122.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 1.2 | 0.2 | 0.0 | 0.0 | 0.0 | 1.5 |
| Short-term | 1.2 | 0.2 | 0.0 | 0.0 | 0.0 | 1.5 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 1,545.6 | -159.7 | 2.9 | 0.0 | -17.3 | 1,371.5 |
| Short-term | 1,545.6 | -159.7 | 2.9 | 0.0 | -17.3 | 1,371.5 |

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|--------------|--------------|---------------|------------|-------------|--------------|
| | | Transactions | Exchange rate | Price | Other | |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 19.3 | 0.2 | 0.2 | 0.0 | 0.0 | 19.8 |
| Short-term | 19.3 | 0.2 | 0.2 | 0.0 | 0.0 | 19.8 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, NPISHs | 1,526.3 | -159.9 | 2.6 | 0.0 | -17.3 | 1,351.7 |
| Short-term | 1,526.3 | -159.9 | 2.6 | 0.0 | -17.3 | 1,351.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 446.3 | 336.2 | 3.2 | 0.0 | 1.5 | 787.3 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit and loans with the IMF (other than reserves) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 361.0 | 333.0 | 3.1 | 0.0 | 0.0 | 697.1 |
| Short-term | 52.4 | -4.7 | 1.4 | 0.0 | 0.0 | 49.1 |
| Long-term | 308.6 | 337.7 | 1.7 | 0.0 | 0.0 | 648.1 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit and loans with the IMF (other than reserves) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 85.4 | 3.2 | 0.1 | 0.0 | 1.5 | 90.2 |
| Short-term | 5.6 | -0.7 | 0.0 | 0.0 | -0.6 | 4.3 |
| Long-term | 79.8 | 3.9 | 0.1 | 0.0 | 2.1 | 85.9 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 85.4 | 3.2 | 0.1 | 0.0 | 1.5 | 90.2 |
| Short-term | 5.6 | -0.7 | 0.0 | 0.0 | -0.6 | 4.3 |
| Long-term | 79.8 | 3.9 | 0.1 | 0.0 | 2.1 | 85.9 |
| Insurance, pension, and standardized guarantee schemes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 405.6 | 84.6 | 2.3 | 0.0 | -1.9 | 490.7 |
| 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 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Million USD

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|----------------|--------------|---------------|-------------|------------|----------------|
| | | Transactions | Exchange rate | Price | Other | |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 405.6 | 84.6 | 2.3 | 0.0 | -1.9 | 490.7 |
| Short-term | 405.6 | 84.6 | 2.3 | 0.0 | -1.9 | 490.7 |
| 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 | 405.6 | 84.6 | 2.3 | 0.0 | -1.9 | 490.7 |
| Short-term | 405.6 | 84.6 | 2.3 | 0.0 | -1.9 | 490.7 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable | 13.4 | -1.0 | 0.1 | 0.0 | 0.0 | 12.5 |
| Central bank | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.5 |
| Short-term | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.5 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 9.6 | 2.2 | 0.1 | 0.0 | 0.0 | 11.9 |
| Short-term | 9.6 | 2.2 | 0.1 | 0.0 | 0.0 | 11.9 |
| 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 | 3.6 | -3.4 | 0.0 | 0.0 | 0.0 | 0.1 |
| Short-term | 3.6 | -3.4 | 0.0 | 0.0 | 0.0 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, NPISHs | 3.6 | -3.4 | 0.0 | 0.0 | 0.0 | 0.1 |
| Short-term | 3.6 | -3.4 | 0.0 | 0.0 | 0.0 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reserve assets | 4,901.6 | 46.8 | 19.7 | 41.5 | 0.0 | 5,009.6 |
| 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 | 462.3 | -14.6 | 4.0 | 0.0 | 0.0 | 451.7 |
| Reserve position in the IMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other reserve assets | 4,439.2 | 61.5 | 15.7 | 41.5 | 0.0 | 4,557.9 |

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|-----------------|----------------|---------------|--------------|--------------|-----------------|
| | | Transactions | Exchange rate | Price | Other | |
| Currency and deposits | 1,535.9 | -649.9 | 6.5 | 0.0 | 0.0 | 892.5 |
| Claims on monetary authorities | 1,191.7 | -686.7 | 4.8 | 0.0 | 0.0 | 509.7 |
| Claims on other entities | 344.2 | 36.8 | 1.7 | 0.0 | 0.0 | 382.7 |
| Securities | 2,890.2 | 720.3 | 9.3 | 41.5 | 0.0 | 3,661.3 |
| Debt securities | 2,890.2 | 720.3 | 9.3 | 41.5 | 0.0 | 3,661.3 |
| Short-term | 187.3 | -133.1 | 2.1 | -0.1 | 0.0 | 56.1 |
| Long-term | 2,702.9 | 853.5 | 7.1 | 41.7 | 0.0 | 3,605.2 |
| Equity and investment fund shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 13.1 | -8.9 | 0.0 | 0.0 | 0.0 | 4.2 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities | 42,933.5 | 2,896.2 | 196.2 | 304.5 | 77.4 | 46,407.9 |
| Direct investment | 22,580.8 | 2,085.7 | -209.1 | 214.4 | 170.9 | 24,842.8 |
| Equity and investment fund shares | 18,879.0 | 2,802.8 | -244.1 | 214.4 | 169.6 | 21,821.8 |
| Direct investor in direct investment enterprises | 18,879.0 | 2,802.8 | -244.1 | 214.4 | 169.6 | 21,821.8 |
| 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 |
| Debt instruments | 3,701.8 | -717.1 | 35.0 | 0.0 | 1.3 | 3,020.9 |
| Direct investor in direct investment enterprises | 3,701.8 | -717.1 | 35.0 | 0.0 | 1.3 | 3,020.9 |
| Direct investment enterprises in direct investor (reverse investment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Debt securities | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| Direct investor in direct investment enterprises | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| Direct investment enterprises in direct investor (reverse investment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Between fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment | 2,398.7 | -403.7 | 0.6 | 90.0 | -5.8 | 2,079.9 |
| Equity and investment fund shares | 77.5 | 2.5 | 0.2 | 9.9 | -5.8 | 84.3 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 49.2 | 0.3 | 0.2 | 8.9 | -5.9 | 52.8 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 28.3 | 2.2 | 0.0 | 0.9 | 0.1 | 31.6 |

Million USD

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|-----------------|----------------|---------------|-------------|--------------|-----------------|
| | | Transactions | Exchange rate | Price | Other | |
| Other financial corporations | 7.6 | 0.4 | 0.0 | 0.9 | 0.1 | 9.0 |
| Nonfinancial corporations, households, and NPISHs | 20.8 | 1.8 | 0.0 | 0.0 | 0.0 | 22.6 |
| Equity securities other than investment fund shares | 77.5 | 2.5 | 0.2 | 9.9 | -5.8 | 84.3 |
| Listed | 0.8 | 0.0 | 0.0 | 0.4 | 0.1 | 1.3 |
| Unlisted | 76.7 | 2.5 | 0.2 | 9.4 | -5.9 | 83.0 |
| Debt securities | 2,321.2 | -406.2 | 0.4 | 80.1 | 0.0 | 1,995.5 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 726.2 | -65.4 | 0.2 | 10.9 | 0.0 | 671.9 |
| Short-term | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 4.0 |
| Long-term | 726.2 | -69.4 | 0.2 | 10.9 | 0.0 | 667.8 |
| General government | 568.8 | -34.5 | 0.2 | 15.8 | 0.0 | 550.3 |
| Short-term | 8.7 | 2.6 | -0.4 | 0.0 | 0.0 | 10.9 |
| Long-term | 560.1 | -37.1 | 0.6 | 15.8 | 0.0 | 539.4 |
| Other sectors | 1,026.2 | -306.3 | 0.0 | 53.4 | 0.0 | 773.4 |
| Short-term | 0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Long-term | 1,026.0 | -306.1 | 0.0 | 53.4 | 0.0 | 773.3 |
| Other financial corporations | 0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Short-term | 0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 1,026.0 | -306.1 | 0.0 | 53.4 | 0.0 | 773.3 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 1,026.0 | -306.1 | 0.0 | 53.4 | 0.0 | 773.3 |
| Financial derivatives (other than reserves) and employee stock options | 12.5 | -163.4 | 166.4 | 0.0 | 0.0 | 15.6 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 12.5 | -163.4 | 166.4 | 0.0 | 0.0 | 15.6 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (other than reserves) | 12.5 | -163.4 | 166.4 | 0.0 | 0.0 | 15.6 |
| Options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Forward-type contracts | 12.5 | -163.4 | 166.4 | 0.0 | 0.0 | 15.6 |
| Employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 17,941.6 | 1,377.6 | 238.2 | 0.0 | -87.7 | 19,469.7 |

| | 31/12/22 | Changes | | | | 31/12/23 |
|--|-----------------|--------------|---------------|------------|---------------|-----------------|
| | | Transactions | Exchange rate | Price | Other | |
| Other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits | 3,006.4 | 493.0 | 23.4 | 0.0 | 0.0 | 3,522.8 |
| Central banks | 1.3 | -0.9 | 0.0 | 0.0 | 0.0 | 0.5 |
| Short-term | 1.3 | -0.9 | 0.0 | 0.0 | 0.0 | 0.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 3,005.1 | 493.9 | 23.4 | 0.0 | 0.0 | 3,522.4 |
| Short-term | 2,778.1 | 340.7 | 22.1 | 0.0 | 0.0 | 3,141.0 |
| Long-term | 227.0 | 153.2 | 1.3 | 0.0 | 0.0 | 381.4 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 13,718.5 | 817.4 | 210.3 | 0.0 | -106.8 | 14,639.4 |
| Central bank | 431.0 | -29.1 | 3.4 | 0.0 | 0.0 | 405.4 |
| Credit and loans with the IMF | 431.0 | -29.1 | 3.4 | 0.0 | 0.0 | 405.4 |
| 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 | 2,774.1 | 249.7 | 21.1 | 0.0 | 0.0 | 3,044.9 |
| Short-term | 136.4 | -86.4 | 0.0 | 0.0 | 0.0 | 50.0 |
| Long-term | 2,637.7 | 336.1 | 21.0 | 0.0 | 0.0 | 2,994.9 |
| General government | 7,487.5 | 447.7 | 176.0 | 0.0 | 0.0 | 8,111.2 |
| Credit and loans with the IMF | 196.8 | 0.5 | 1.6 | 0.0 | 0.0 | 198.9 |
| Other short-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term | 7,290.8 | 447.1 | 174.3 | 0.0 | 0.0 | 7,912.2 |
| Other sectors | 3,025.8 | 149.1 | 9.9 | 0.0 | -106.8 | 3,078.0 |
| Short-term | 10.3 | 2.1 | 0.2 | 0.0 | -0.8 | 11.7 |
| Long-term | 3,015.5 | 147.0 | 9.7 | 0.0 | -106.0 | 3,066.3 |
| Other financial corporations | 140.5 | 0.7 | 0.3 | 0.0 | 0.0 | 141.5 |
| Short-term | 2.5 | 0.0 | 0.1 | 0.0 | 0.0 | 2.6 |
| Long-term | 138.0 | 0.7 | 0.2 | 0.0 | 0.0 | 139.0 |
| Nonfinancial corporations, households, and NPISHs | 2,885.3 | 148.4 | 9.6 | 0.0 | -106.8 | 2,936.4 |
| Short-term | 7.7 | 2.1 | 0.1 | 0.0 | -0.8 | 9.1 |
| Long-term | 2,877.6 | 146.3 | 9.5 | 0.0 | -106.0 | 2,927.3 |

Million USD

| | 31/12/22 | Changes | | | | 31/12/23 |
|---|--------------|--------------|---------------|------------|-------------|--------------|
| | | Transactions | Exchange rate | Price | Other | |
| Insurance, pension, and standardized guarantee schemes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 732.0 | 60.7 | 2.8 | 0.0 | 19.1 | 814.6 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other sectors | 732.0 | 60.7 | 2.8 | 0.0 | 19.1 | 814.6 |
| Short-term | 732.0 | 60.7 | 2.8 | 0.0 | 19.1 | 814.6 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations, households, and NPISHs | 732.0 | 60.7 | 2.8 | 0.0 | 19.1 | 814.6 |
| Short-term | 732.0 | 60.7 | 2.8 | 0.0 | 19.1 | 814.6 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable - other | 22.6 | 5.4 | -2.0 | 0.0 | 0.0 | 25.9 |
| Central bank | 1.8 | -0.5 | 0.1 | 0.0 | 0.0 | 1.4 |
| Short-term | 1.8 | -0.5 | 0.1 | 0.0 | 0.0 | 1.4 |
| Long-term | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except central bank | 20.8 | 5.8 | -2.1 | 0.0 | 0.0 | 24.6 |
| Short-term | 20.8 | 5.8 | -2.1 | 0.0 | 0.0 | 24.6 |
| 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 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights (Net incurrence of liabilities) | 462.1 | 1.0 | 3.8 | 0.0 | 0.0 | 466.9 |

Appendix 6. Gross External Debt of Georgia, 2019-2023 (Million USD)

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|----------------|----------------|----------------|----------------|----------------|
| General Government | 5,725.9 | 7,428.1 | 7,956.4 | 8,056.3 | 8,661.5 |
| Short-term | 43.8 | 43.8 | 32.2 | 8.7 | 10.9 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 43.8 | 43.8 | 32.2 | 8.7 | 10.9 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Long-term | 5,682.1 | 7,384.2 | 7,924.2 | 8,047.7 | 8,650.6 |
| Special drawing rights (SDRs), Allocation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 634.3 | 673.0 | 639.0 | 560.1 | 539.4 |
| Loans | 5,047.8 | 6,711.3 | 7,285.2 | 7,487.5 | 8,111.2 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Central Bank | 449.7 | 583.2 | 954.1 | 896.2 | 874.1 |
| Short-term | 0.8 | 2.3 | 1.3 | 3.1 | 1.8 |
| Currency and deposits ¹ | 0.3 | 0.4 | 0.2 | 1.3 | 0.4 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.4 | 1.9 | 1.1 | 1.8 | 1.4 |
| Long-term | 448.9 | 580.9 | 952.8 | 893.1 | 872.3 |
| Special drawing rights (SDRs), Allocation | 199.3 | 207.4 | 483.8 | 462.1 | 466.9 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 249.5 | 373.5 | 469.1 | 431.0 | 405.4 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-Taking Corporations, except the Central Bank | 4,631.8 | 4,537.3 | 4,797.0 | 6,526.2 | 7,263.7 |
| Short-term | 1,278.6 | 1,355.9 | 1,449.3 | 2,935.4 | 3,219.6 |
| Currency and deposits ¹ | 1,100.6 | 1,110.1 | 1,316.3 | 2,778.1 | 3,141.0 |
| Debt securities | 58.8 | 0.0 | 0.2 | 0.0 | 4.0 |
| Loans | 115.0 | 241.3 | 125.9 | 136.4 | 50.0 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 4.2 | 4.5 | 6.9 | 20.8 | 24.6 |
| Long-term | 3,353.1 | 3,181.4 | 3,347.7 | 3,590.8 | 4,044.1 |
| Currency and deposits ¹ | 194.8 | 187.5 | 199.3 | 227.0 | 381.4 |
| Debt securities | 1,116.4 | 929.4 | 1,023.4 | 726.2 | 667.8 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Loans | 2,042.0 | 2,064.5 | 2,125.1 | 2,637.7 | 2,994.9 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Sectors | 4,647.7 | 4,968.6 | 4,831.7 | 4,784.0 | 4,665.9 |
| Short-term | 827.5 | 794.4 | 739.4 | 742.5 | 826.3 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 0.4 | 0.6 | 0.6 | 0.2 | 0.1 |
| Loans | 24.6 | 16.3 | 10.6 | 10.3 | 11.7 |
| Trade credit and advances | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 3,820.3 | 4,174.3 | 4,092.3 | 4,041.5 | 3,839.6 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities ⁴ | 1,363.7 | 1,598.7 | 1,309.7 | 1,026.0 | 773.3 |
| Loans | 2,456.6 | 2,575.6 | 2,782.6 | 3,015.5 | 3,066.3 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 113.9 | 115.9 | 130.1 | 140.7 | 141.6 |
| Short-term | 7.4 | 3.8 | 2.7 | 2.8 | 2.6 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 0.4 | 0.6 | 0.6 | 0.2 | 0.1 |
| Loans | 7.0 | 3.2 | 2.0 | 2.5 | 2.6 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 106.5 | 112.1 | 127.4 | 138.0 | 139.0 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 106.5 | 112.1 | 127.4 | 138.0 | 139.0 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | 4,533.8 | 4,852.7 | 4,701.7 | 4,643.3 | 4,524.3 |
| Short-term | 820.1 | 790.6 | 736.8 | 739.8 | 823.7 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 17.6 | 13.1 | 8.6 | 7.7 | 9.1 |
| Trade credit and advances | 802.5 | 777.5 | 728.2 | 732.0 | 814.6 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term | 3,713.7 | 4,062.2 | 3,964.9 | 3,903.6 | 3,700.6 |
| Currency and deposits ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities | 1,363.7 | 1,598.7 | 1,309.7 | 1,026.0 | 773.3 |
| Loans | 2,350.0 | 2,463.5 | 2,655.2 | 2,877.6 | 2,927.3 |

Million USD

| | 31/12/19 | 31/12/20 | 31/12/21 | 31/12/22 | 31/12/23 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other debt liabilities ^{2,3} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Direct Investment: Intercompany Lending | 3,545.0 | 3,480.7 | 3,578.0 | 3,701.8 | 3,020.9 |
| Debt liabilities of direct investment enterprises to direct investors | 3,545.0 | 3,480.7 | 3,578.0 | 3,701.8 | 3,020.9 |
| Debt liabilities of direct investors to direct investment enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt liabilities to fellow enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross External Debt Position | 19,000.0 | 20,998.0 | 22,117.3 | 23,964.5 | 24,486.1 |
| Memorandum Items: | | | | | |
| Arrears: By Sector | 463.5 | 622.1 | 415.2 | 442.5 | 333.2 |
| General government | 33.5 | 34.0 | 34.4 | 38.7 | 35.3 |
| 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 | 174.2 | 284.8 | 157.8 | 164.9 | 162.8 |
| Direct investment: Intercompany lending | 255.8 | 303.3 | 222.9 | 238.9 | 135.0 |
| Debt Securities: By Sector | 3,069.2 | 3,141.4 | 2,909.4 | 2,478.0 | 2,071.1 |
| General government | 649.2 | 708.4 | 672.6 | 615.2 | 580.3 |
| Central Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 1,136.8 | 891.5 | 965.8 | 745.3 | 679.5 |
| Other sectors | 1,283.2 | 1,541.5 | 1,271.0 | 1,117.5 | 811.2 |

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

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

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

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

Appendix 7. Top trading partners by exports (FOB), 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|----------------|---------|---------|---------|---------|
| Exports total | 3,797.0 | 3,340.7 | 4,242.5 | 5,582.4 | 6,086.4 |
| Of which: | | | | | |
| Azerbaijan | 508.7 | 438.3 | 531.7 | 672.7 | 862.0 |
| Armenia | 432.6 | 187.5 | 256.1 | 584.2 | 787.2 |
| Kazakhstan | 67.0 | 47.6 | 96.2 | 238.1 | 703.2 |
| Kyrgyzstan | 76.3 | 18.2 | 30.7 | 93.8 | 695.7 |
| Russian Federation | 497.0 | 440.6 | 610.1 | 642.4 | 657.0 |
| Turkey | 202.3 | 190.6 | 322.7 | 434.6 | 409.4 |
| China | 207.5 | 477.3 | 615.7 | 736.8 | 310.9 |
| Bulgaria | 299.7 | 312.7 | 253.9 | 423.6 | 250.0 |
| Uzbekistan | 89.2 | 73.2 | 85.6 | 111.1 | 115.5 |
| Ukraine | 250.9 | 217.5 | 307.4 | 232.8 | 101.2 |
| United States | 132.3 | 80.0 | 194.7 | 265.1 | 97.0 |
| Switzerland | 82.6 | 106.8 | 80.5 | 97.2 | 93.6 |
| Spain | 46.0 | 83.8 | 89.3 | 51.6 | 80.7 |
| Iraq | 18.9 | 18.1 | 16.6 | 35.2 | 70.6 |
| Peru | 9.7 | 15.7 | 13.7 | 153.9 | 66.7 |
| Germany | 54.3 | 62.4 | 67.8 | 67.7 | 57.0 |
| United Arab Emirates | 65.4 | 30.4 | 20.6 | 31.1 | 53.8 |
| Poland | 27.7 | 28.4 | 35.3 | 47.1 | 49.5 |
| France | 28.8 | 33.0 | 34.4 | 37.3 | 46.2 |
| Lithuania | 45.0 | 35.7 | 48.1 | 38.1 | 38.2 |
| Other countries | 655.2 | 442.8 | 531.2 | 588.1 | 541.1 |

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

Appendix 8. Top trading partners by imports (CIF), 2019-2023 (Million USD)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|----------------|----------------|-----------------|-----------------|-----------------|
| Imports total | 9,518.0 | 8,048.7 | 10,098.6 | 13,548.4 | 15,603.6 |
| Of which: | | | | | |
| Turkey | 1,617.2 | 1,407.7 | 1,828.5 | 2,374.1 | 2,575.0 |
| United States | 678.8 | 556.3 | 648.2 | 1,013.4 | 2,050.9 |
| Russian Federation | 977.1 | 888.5 | 1,023.1 | 1,835.5 | 1,744.6 |
| China | 858.7 | 709.0 | 865.0 | 1,126.3 | 1,329.5 |
| Germany | 501.4 | 403.9 | 481.4 | 664.3 | 974.1 |
| Azerbaijan | 559.0 | 513.2 | 598.4 | 640.4 | 654.7 |
| Japan | 257.3 | 161.0 | 186.8 | 301.5 | 615.7 |

Million USD

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|---------|---------|---------|---------|---------|
| United Arab Emirates | 163.1 | 108.8 | 142.6 | 283.1 | 384.3 |
| Italy | 228.6 | 183.3 | 248.4 | 288.1 | 373.9 |
| Armenia | 267.7 | 422.4 | 418.4 | 613.7 | 336.5 |
| Netherlands | 179.2 | 157.2 | 152.0 | 207.0 | 283.2 |
| France | 165.9 | 152.7 | 195.6 | 212.5 | 275.8 |
| Poland | 169.7 | 133.3 | 170.8 | 212.8 | 269.7 |
| Ukraine | 415.6 | 390.5 | 451.8 | 285.9 | 259.5 |
| Iran, Islamic Republic of | 187.1 | 45.2 | 145.8 | 231.4 | 241.0 |
| Czech Republic | 89.9 | 74.5 | 99.8 | 162.1 | 221.1 |
| Romania | 212.6 | 119.6 | 177.6 | 292.1 | 219.5 |
| Bulgaria | 124.6 | 110.4 | 178.8 | 203.2 | 217.3 |
| Spain | 108.6 | 88.9 | 116.3 | 167.4 | 199.7 |
| United Kingdom | 103.9 | 76.4 | 81.7 | 107.4 | 147.2 |
| Other countries | 1,652.0 | 1,346.0 | 1,887.5 | 2,326.0 | 2,230.3 |

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

Appendix 9. Exports of main goods to Turkey, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|---|--------------|--------------|--------------|--------------|--------------|--------------------|
| | Total Exports to Turkey | 202.3 | 190.6 | 322.7 | 434.6 | 409.4 | 100.0 |
| | Of which: | | | | | | |
| 2716 | Electrical energy | 3.8 | 2.3 | 7.7 | 79.5 | 86.2 | 21.1 |
| 6109 | T-shirts and other vests, knitted or crocheted | 37.9 | 39.7 | 62.5 | 72.7 | 57.1 | 13.9 |
| 7202 | Ferro-alloys | 18.5 | 32.8 | 50.1 | 60.3 | 38.3 | 9.3 |
| 6103 | Men's or boys' suits, ensembles, trousers, knitted or crocheted | 13.7 | 17.3 | 34.1 | 43.6 | 36.2 | 8.8 |
| 7700 | Mixed good | | | | 10.2 | 13.0 | 3.2 |
| 7602 | Aluminium waste and scrap | 3.0 | 3.9 | 12.0 | 13.2 | 11.7 | 2.9 |
| 2710 | Petroleum and petroleum oils | 0.3 | 0.0 | 0.5 | 7.2 | 10.0 | 2.4 |
| 8701 | Tractors | 0.0 | 0.4 | 0.1 | 3.3 | 9.8 | 2.4 |
| 8703 | motor cars | 2.5 | 5.4 | 1.1 | 3.0 | 9.5 | 2.3 |
| 7108 | Gold unwrought or in semi-manufactured forms | 1.6 | 1.3 | 0.2 | 1.2 | 9.3 | 2.3 |
| | Other products | 121.2 | 87.5 | 154.3 | 140.5 | 128.3 | 31.3 |

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

Appendix 10. Imports of main goods from Turkey, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|----------------|----------------|----------------|----------------|----------------|--------------------|
| | Total Imports from Turkey | 1,617.2 | 1,407.7 | 1,828.5 | 2,374.1 | 2,575.0 | 100.0 |
| | Of which: | | | | | | |
| 3004 | Medicaments | 83.8 | 45.9 | 46.5 | 73.3 | 153.0 | 5.9 |
| 8703 | motor cars | 65.0 | 15.4 | 19.0 | 107.2 | 85.3 | 3.3 |
| 7308 | Structures and parts of structures of iron or steel | 42.8 | 35.0 | 39.6 | 53.8 | 63.5 | 2.5 |
| 2402 | Cigars, cheroots, cigarillos and cigarettes | 0.2 | 0.1 | 0.4 | 47.0 | 56.4 | 2.2 |
| 3402 | Washing and cleaning preparations | 24.4 | 20.7 | 21.8 | 31.8 | 48.0 | 1.9 |
| 2710 | Petroleum and petroleum oils | 39.5 | 21.2 | 34.1 | 41.2 | 45.5 | 1.8 |
| 7306 | Other tubes, pipes and hollow profiles, of iron or steel | 42.8 | 42.4 | 48.5 | 47.5 | 44.0 | 1.7 |
| 9403 | Other furniture and parts thereof | 24.5 | 17.1 | 20.9 | 33.3 | 42.4 | 1.6 |
| 7604 | Aluminium bars, rods and profiles | 17.6 | 17.2 | 24.5 | 36.5 | 37.0 | 1.4 |
| 4410 | Particle board and similar board of wood or other ligneous materials | 25.9 | 21.6 | 33.1 | 38.9 | 36.6 | 1.4 |
| | Other products | 1,250.8 | 1,171.1 | 1,540.3 | 1,863.6 | 1,963.5 | 76.3 |

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

Appendix 11. Exports of main goods to Russia, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|--------------|--------------|--------------|--------------|--------------|--------------------|
| | Total Exports to Russia | 497.0 | 440.6 | 610.1 | 642.4 | 657.0 | 100.0 |
| | Of which: | | | | | | |
| 2204 | Wine of fresh grapes | 133.2 | 119.6 | 130.8 | 160.8 | 168.3 | 25.6 |
| 2208 | Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages | 34.5 | 31.3 | 41.2 | 47.5 | 67.4 | 10.3 |
| 8703 | Motor cars | 8.0 | 10.6 | 17.3 | 75.7 | 67.1 | 10.2 |
| 2201 | Waters, natural or artificial mineral and aerated waters, not containing added sugar | 60.6 | 43.9 | 60.9 | 51.0 | 61.8 | 9.4 |
| 2202 | Mineral and aerated waters, containing added sugar | 11.2 | 14.4 | 26.0 | 39.5 | 60.7 | 9.2 |
| 7202 | Ferro-alloys | 114.5 | 108.5 | 171.8 | 108.8 | 46.8 | 7.1 |
| 0809 | Apricots, cherries, peaches, plims and sloes, fresh | 11.8 | 19.9 | 26.7 | 34.4 | 28.2 | 4.3 |
| 0810 | Other fruit, fresh | 1.9 | 8.1 | 9.6 | 14.2 | 27.3 | 4.2 |
| 0805 | Citrus fruit, fresh or dried | 13.7 | 15.8 | 19.5 | 10.7 | 24.8 | 3.8 |
| 8516 | Electric instantaneous or storage water heaters | 6.7 | 7.7 | 6.9 | 14.1 | 14.5 | 2.2 |
| | Other products | 100.8 | 60.7 | 99.5 | 85.7 | 90.0 | 13.7 |

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

Appendix 12. Imports of main goods from Russia, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|--------------|--------------|----------------|----------------|----------------|--------------------|
| | Total Imports from Russia | 977.1 | 888.5 | 1,023.1 | 1,835.5 | 1,744.6 | 100.0 |
| | Of which; | | | | | | |
| 2710 | Petroleum and petroleum oils | 200.2 | 130.6 | 135.1 | 621.6 | 552.0 | 31.6 |
| 2711 | Petroleum gases | 41.8 | 47.7 | 90.7 | 112.4 | 131.2 | 7.5 |
| 7214 | Other bars and rods of iron or non-alloy steel | 0.9 | 4.5 | 2.7 | 36.1 | 57.9 | 3.3 |
| 1001 | Wheat and meslin | 90.7 | 107.3 | 87.4 | 61.8 | 56.2 | 3.2 |
| 7010 | Carboys, bottles, flasks and other closures of glass | 19.9 | 18.4 | 19.8 | 43.8 | 48.6 | 2.8 |
| 1512 | Sunflower-seed, safflower or cotton-seed oil and fractions thereof | 34.0 | 41.0 | 41.6 | 41.4 | 39.2 | 2.2 |
| 1101 | Wheat or meslin flour | 3.6 | 2.6 | 11.5 | 66.8 | 35.9 | 2.1 |
| 2713 | Petroleum coke, petroleum bitumen | 0.1 | 2.3 | 0.2 | 4.1 | 32.4 | 1.9 |
| 2704 | Coke and semi-coke | 32.6 | 17.1 | 23.4 | 59.2 | 31.8 | 1.8 |
| 1806 | Chocolate and other food containing cocoa | 27.4 | 21.0 | 25.7 | 32.5 | 29.3 | 1.7 |
| | Other products | 525.9 | 496.0 | 585.0 | 755.9 | 730.1 | 41.8 |

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

Appendix 13. Exports of main goods to the USA, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|--------------|-------------|--------------|--------------|-------------|--------------------|
| | Total Exports to China | 132.3 | 80.0 | 194.7 | 265.1 | 97.0 | 100.0 |
| | Of which: | | | | | | |
| 7202 | Ferro-alloys | 117.0 | 62.9 | 172.3 | 233.0 | 69.1 | 71.2 |
| 2204 | Wine of fresh grapes | 3.0 | 4.2 | 4.9 | 5.3 | 5.6 | 5.8 |
| 2009 | Fruit and vegetable juices | 1.8 | 1.9 | 1.9 | 2.7 | 3.0 | 3.1 |
| 2208 | Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverages | 0.3 | 0.5 | 0.9 | 1.6 | 2.2 | 2.3 |
| 8803 | Parts of aircrafts | 0.2 | 0.1 | 2.1 | 1.7 | 1.6 | 1.6 |
| 2201 | Waters, natural or artificial mineral and aerated waters, not containing added sugar | 1.4 | 2.2 | 2.4 | 1.2 | 1.4 | 1.4 |
| 8708 | Parts and accessories of the motor vehicles | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 1.4 |
| 4418 | Builders' joinery and carpentry of wood | 0.1 | 0.0 | 0.0 | 0.7 | 1.2 | 1.3 |
| 3923 | Plastic articles for the conveyance or packing of goods | 0.7 | 0.3 | 1.2 | 1.3 | 1.2 | 1.2 |
| 4412 | Plywood, veneered panels laminated wood | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.1 |
| | Other products | 7.8 | 7.9 | 8.9 | 17.6 | 9.3 | 9.6 |

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

Appendix 14. Imports of main goods from the USA, 2019-2023 (Million USD)

| Code | Product name | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 structure (%) |
|------|--|--------------|--------------|--------------|----------------|----------------|--------------------|
| | Total Imports from China | 678.8 | 556.3 | 648.2 | 1,013.4 | 2,050.9 | 100.0 |
| | Of which; | | | | | | |
| 8703 | Motor cars | 558.8 | 484.4 | 561.7 | 905.1 | 1,933.5 | 94.3 |
| 7700 | Mixed good | 1.2 | 4.1 | 3.8 | 6.7 | 13.5 | 0.7 |
| 6309 | Worn clothing | 2.1 | 2.8 | 3.6 | 6.1 | 7.1 | 0.3 |
| 0802 | Nuts, fresh or dried | 3.5 | 2.5 | 3.4 | 5.0 | 6.0 | 0.3 |
| 3304 | Beauty or make-up preparations | 0.8 | 0.8 | 1.1 | 3.4 | 5.9 | 0.3 |
| 0303 | Fish, frozen | 2.6 | 3.8 | 2.2 | 4.8 | 4.7 | 0.2 |
| 3904 | Polymers of vinylchloride or other halogenated olefins | 2.5 | 1.4 | 1.7 | 2.6 | 4.6 | 0.2 |
| 0207 | Meat of the poultry | 3.8 | 6.2 | 2.9 | 7.8 | 4.4 | 0.2 |
| 8711 | Motorcycles and cycles | 1.9 | 2.0 | 2.4 | 2.7 | 4.3 | 0.2 |
| 2106 | Other food preparations | 1.8 | 2.9 | 3.3 | 4.5 | 4.0 | 0.2 |
| | Other products | 99.8 | 45.4 | 62.2 | 64.6 | 62.9 | 3.1 |

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

