



National Bank of  
Georgia

# Balance of Payments of Georgia

# 2024

# Balance of Payments of Georgia

2024

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).

Tbilisi 2025

## Contents

<b>1. Methodological Review .....</b>	<b>5</b>
1.1 Methodological standards on the Balance of Payments .....	5
1.2 Methodological standards on the International Investment Position .....	10
1.3 Methodological standards on the External Debt .....	10
<b>2. Balance of Payments of Georgia .....</b>	<b>12</b>
2.1 General Overview .....	12
2.2 Current account .....	14
2.2.1 Goods .....	14
2.2.2 Services .....	21
2.2.3 Primary income .....	25
2.2.4 Secondary income .....	26
2.3 Capital Account .....	29
2.4 Financial Account .....	29
2.4.1 Foreign Direct Investment .....	29
2.4.2 Portfolio Investment .....	31
2.4.3 Financial derivatives and employee stock options .....	32
2.4.4 Other Investment .....	32
2.4.5 Reserve Assets .....	34
<b>3. International Investment Position .....</b>	<b>35</b>
<b>4. External Debt .....</b>	<b>37</b>
<b>5. Data Source Description .....</b>	<b>41</b>
<b>6. Appendices .....</b>	<b>44</b>
Appendix 1. Balance of Payments of Georgia, 2020-2024, analytical presentation .....	44
Appendix 2. Balance of Payments of Georgia, quarters of 2024, analytical presentation .....	46
Appendix 3. Balance of Payments of Georgia, quarters of 2024, Standard presentation, short-form .....	48
Appendix 4. International Investment Position of Georgia, 2020-2024 .....	49
Appendix 5. International Investment Position of Georgia, 2024 Integrated .....	56
Appendix 6. Gross External Debt of Georgia, 2020-2024 .....	64
Appendix 7. Top trading partners by exports (FOB), 2020-2024 .....	67
Appendix 8. Top trading partners by imports (CIF), 2020-2024 .....	67
Appendix 9. Exports of main goods to Turkey, 2020-2024 .....	68

Appendix 10. Imports of main goods from Turkey, 2020-2024 .....	69
Appendix 11. Exports of main goods to Russia, 2020-2024 .....	69
Appendix 12. Imports of main goods from Russia, 2020-2024.....	70
Appendix 13. Exports of main goods to the USA, 2020-2024.....	70
Appendix 14. Imports of main goods from the USA, 2020-2024 .....	71

## 1. Methodological Review

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

Data and comments are prepared according to 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 2025.

### 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 – 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 (FI-SIM);
- 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.

**Primary 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, data on direct in-

vestments in microfinance organizations are collected directly 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 2024 was largely driven by the trade deficit and primary income flows, particularly investment income. The deficit rose by 6.5 percent, reaching 1.8 billion USD. Meanwhile, trade in goods deficit increased by 8.0 percent totaling 6.6 billion USD. The increase was driven by a higher growth rate of imports compared to exports.

Re-exports remained significant in 2024. The top commodities in exports were motor cars, ferro-alloys and spirituous beverages followed by wine and precious metal ores and concentrates. Export distribution by major economic categories stands as follows: consumption goods had the biggest share (68.1 percent), intermediate goods had the second biggest share (27.6 percent), and investment goods had a modest (4.3 percent) share in total exports. The share of intermediate and investment goods decreased in 2024 (by 3.6 and

0.6 percentage points accordingly), while the share of consumption goods increased (by 4.2 percentage points).

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 56.7 percent share in total imports, intermediate goods had a 30.2 percent share and 13.1 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 13.0 percent in 2024 compared to the previous year. Exports of services increased by 9.1 percent and imports - by 5.4 percent annually in 2024. The largest contributor to the services exports was travel, which increased by 8.8 percent in 2024 and exceeded 3.9 billion USD.

Table 2.1.1 Main macroeconomic indicators, 2020-2024

	Unit	2020	2021	2022	2023	2024
GDP current prices	Billion GEL	49.8	60.7	72.9	80.9	91.9
GDP current prices	Billion USD	16.0	18.9	25.0	30.8	33.8
Real GDP growth rate	%	-6.3	10.6	11.0	7.8	9.4
Annual average exchange rate	USD/GEL	3.1097	3.2209	2.9156	2.6279	2.7208
Annual average exchange rate	EUR/GEL	3.5519	3.8140	3.0792	2.8416	2.9440
Current account/GDP	%	-12.4	-10.3	-4.4	-5.5	-5.4
Balance of goods and services/GDP	%	-19.0	-16.2	-9.7	-8.6	-7.9
Export of goods and services/GDP	%	37.0	42.9	53.0	49.3	48.4
Import of goods and services/GDP	%	56.0	59.1	62.7	57.9	56.3
Export of goods and services/Import of goods and services	%	66.1	72.5	84.5	85.2	85.9
Net secondary income/GDP	%	11.3	12.2	12.2	10.8	10.0
International reserves	Million USD	3,910.8	4,272.5	4,901.6	5,009.6	4,448.6
International reserves/Import of goods and services	Month	5.2	4.6	3.8	3.4	2.8
Public and publicly guaranteed external debt/GDP	%	61.0	56.5	42.3	36.5	32.2

In 2024 the negative balance of primary income increased by 4.9 percent amounting to 2.5 billion USD. At the same time the income credit decreased by 6.3 percent and income debit by 0.01 percent. The compensation of employees decreased by 24.5 percent and negative balance of investment income fell down by 2.0 percent.

The positive balance of secondary income increased by 1.3 percent in 2024 reaching 3.4 billion USD and covering 51.4 percent of trade in goods deficit.

The net capital account remained positive, amounting to 28.0 million USD after a 27.8 percent annual decrease. The net financial account totaled -1.7 billion USD, 2.7 percent higher than in the previous year.

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

amounted to 25.2 billion USD at the end of 2024. The annual growth of gross external debt equaled 2.9 percent. An increase in external debt was recorded in the deposit-taking corporations by 14.3 percent (1.0 billion USD) and in other sectors by 7.3 percent (342.4 million USD), while the external debt of the government sector declined by 3.3 percent (284.7 million USD), external debt of the National Bank of Georgia decreased by 7.2 percent (62.5 million USD) and intercompany lending also fell by 11.0 percent (331.0 million USD).

Reserve assets declined by 561.0 million USD during the year totaling 4.4 billion USD as of 31 December 2024. Total reserves in months of imports equaled 2.8 months.

The Balance of Payments of Georgia for 2020-2024 is presented in the table (Table 2.1.2) below by main items.

Table 2.1.2 Balance of Payments of Georgia, 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Current account</b>	<b>-1,988.9</b>	<b>-1,939.3</b>	<b>-1,105.4</b>	<b>-1,701.8</b>	<b>-1,812.8</b>
<b>Credit</b>	<b>8,797.0</b>	<b>11,548.1</b>	<b>17,955.6</b>	<b>20,590.0</b>	<b>21,636.0</b>
<b>Debit</b>	<b>10,785.9</b>	<b>13,487.4</b>	<b>19,061.0</b>	<b>22,291.8</b>	<b>23,448.8</b>
<b>Goods and services</b>	<b>-3,039.0</b>	<b>-3,061.4</b>	<b>-2,423.8</b>	<b>-2,634.9</b>	<b>-2,671.8</b>
Credit	5,928.4	8,089.7	13,241.4	15,180.9	16,336.6
Debit	8,967.4	11,151.2	15,665.1	17,815.8	19,008.4
Goods	-3,165.0	-3,789.6	-5,100.0	-6,077.8	-6,563.3
Credit	4,346.5	5,539.3	7,536.3	8,119.1	8,630.3
Debit	7,511.5	9,328.9	12,636.3	14,196.9	15,193.6
Services	126.0	728.1	2,676.2	3,442.9	3,891.5
Credit	1,581.9	2,550.4	5,705.1	7,061.8	7,706.3
Debit	1,455.9	1,822.3	3,028.9	3,618.9	3,814.8
<b>Primary income</b>	<b>-759.6</b>	<b>-1,181.6</b>	<b>-1,734.8</b>	<b>-2,395.7</b>	<b>-2,513.6</b>
Credit	961.8	1,048.7	1,481.7	1,887.8	1,769.5
Debit	1,721.4	2,230.2	3,216.5	4,283.5	4,283.1
<b>Secondary income</b>	<b>1,809.7</b>	<b>2,303.7</b>	<b>3,053.2</b>	<b>3,328.8</b>	<b>3,372.6</b>
Credit	1,906.8	2,409.7	3,232.6	3,521.3	3,529.9
Debit	97.1	106.0	179.4	192.5	157.3
<b>Capital account</b>	<b>41.1</b>	<b>40.1</b>	<b>40.9</b>	<b>38.8</b>	<b>28.0</b>
Credit	41.1	40.1	40.9	38.8	28.0
Debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-1,947.9</b>	<b>-1,899.2</b>	<b>-1,064.5</b>	<b>-1,663.0</b>	<b>-1,784.8</b>
<b>Financial account</b>	<b>-2,039.9</b>	<b>-1,922.0</b>	<b>-1,048.4</b>	<b>-1,698.4</b>	<b>-1,743.7</b>

	2020	2021	2022	2023	2024
<b>Direct investment</b>	<b>-573.3</b>	<b>-942.9</b>	<b>-1,892.6</b>	<b>-1,639.4</b>	<b>-1,141.1</b>
Assets	-16.1	347.3	365.2	472.5	461.9
Liabilities	557.2	1,290.2	2,257.7	2,112.0	1,602.9
<b>Portfolio investment</b>	<b>-74.6</b>	<b>311.1</b>	<b>1,607.9</b>	<b>731.3</b>	<b>1,091.6</b>
Assets	47.0	37.0	1,152.3	327.6	1,494.9
Liabilities	121.6	-274.2	-455.5	-403.7	403.3
<b>Financial derivatives and employee stock options</b>	<b>-27.2</b>	<b>-0.8</b>	<b>-3.2</b>	<b>48.4</b>	<b>33.5</b>
Assets	-48.4	-18.9	-112.0	-115.0	-61.3
Liabilities	-21.3	-18.2	-108.8	-163.4	-94.9
<b>Other investment</b>	<b>-1,670.3</b>	<b>-1,742.1</b>	<b>-1,525.7</b>	<b>-885.5</b>	<b>-1,108.7</b>
Assets	-95.2	-39.2	876.1	483.9	169.8
Liabilities	1,575.1	1,702.9	2,401.8	1,369.4	1,278.5
<b>Reserve assets</b>	<b>305.5</b>	<b>452.6</b>	<b>765.3</b>	<b>46.8</b>	<b>-619.1</b>
<b>Net errors and omissions</b>	<b>-92.0</b>	<b>-22.8</b>	<b>16.1</b>	<b>-35.4</b>	<b>41.1</b>

## 2.2 Current account

### 2.2.1 Goods

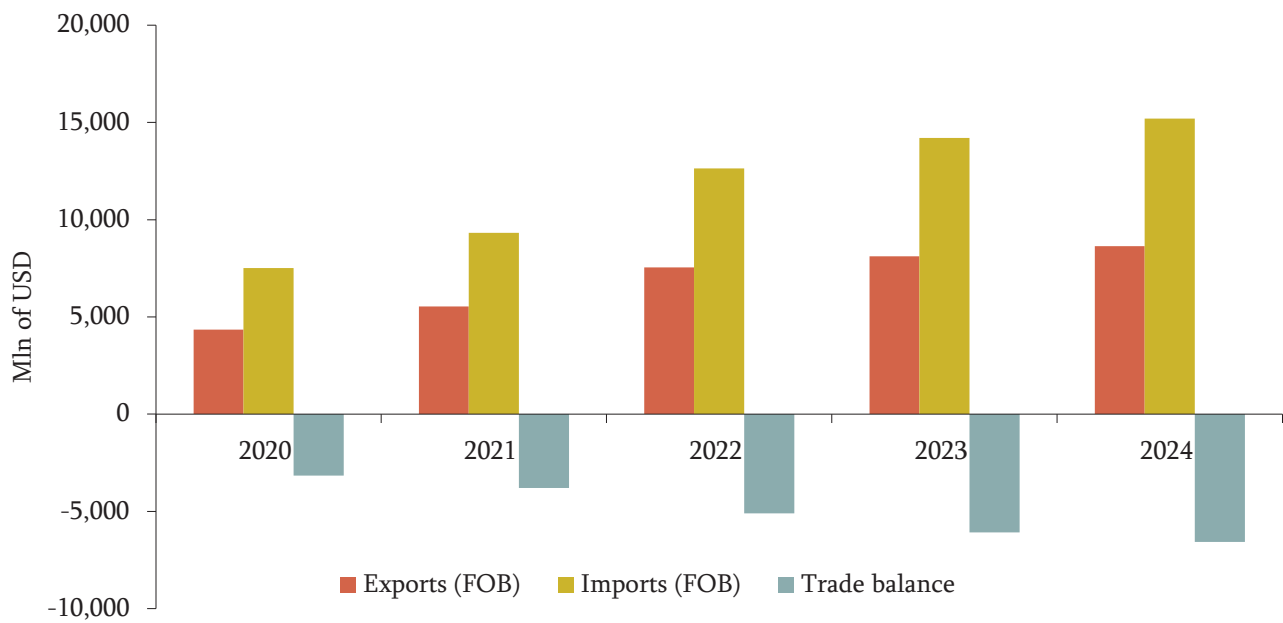
In the year 2024, the trade deficit annual increase was 8.0 percent and equaled to 6.6 billion USD. That is the highest mark within the last five years.

Table 2.2.1 Balance of goods, 2020-2024

	Unit	2020	2021	2022	2023	2024
Exports (FOB)	Million USD	4,346.5	5,539.3	7,536.3	8,119.1	8,630.3
Imports (FOB)	Million USD	7,511.5	9,328.9	12,636.3	14,196.9	15,193.6
Trade balance	Million USD	-3,165.0	-3,789.6	-5,100.0	-6,077.8	-6,563.3
Growth of deficit	%	-16.5	19.7	34.6	19.2	8.0
Exports growth	%	-12.1	27.4	36.0	7.7	6.3
Imports growth	%	-14.0	24.2	35.5	12.4	7.0



Chart 1.1. Goods, 2020-2024



In 2024, exports were 8.6 billion USD, 6.3 percent higher than the previous year, and imports - 15.2 billion USD, 7.0 percent higher than in 2023. It was the faster growth of imports compared to exports that led to an increase in the trade deficit of goods.

Table 2.2.2 Current account, goods, 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Goods</b>	<b>-3,165.0</b>	<b>-3,789.6</b>	<b>-5,100.0</b>	<b>-6,077.8</b>	<b>-6,563.3</b>
Exports	4,346.5	5,539.3	7,536.3	8,119.1	8,630.3
Imports	7,511.5	9,328.9	12,636.3	14,196.9	15,193.6
<b>Trade statistics</b>	<b>-3,262.6</b>	<b>-3,853.8</b>	<b>-5,181.5</b>	<b>-6,163.7</b>	<b>-6,572.1</b>
Exports	4,249.0	5,475.1	7,454.8	8,030.3	8,525.6
Imports	7,511.5	9,328.9	12,636.2	14,194.0	15,097.7
Of which Re-exports (credit)	1,024.2	1,115.2	1,888.6	3,299.2	3,701.9
<b>Nonmonetary gold</b>	<b>97.6</b>	<b>64.2</b>	<b>81.4</b>	<b>85.9</b>	<b>8.8</b>
Exports	97.6	64.2	81.5	88.8	104.7
Imports	0.0	0.0	0.0	2.9	95.9

In 2024 registered exports, as well as imports has increased compared to previous year. In exports annual growth amounted to 7.8 percent and imports increased by 8.2 percent.

Table 2.2.3 External trade, goods, 2020-2024

	Unit	2020	2021	2022	2023	2024
Exports (FOB)	Million USD	3,340.7	4,242.5	5,582.4	6,086.4	6,558.7
Imports (CIF)	Million USD	8,048.7	10,098.6	13,548.4	15,603.6	16,888.8
Trade balance	Million USD	-4,708.0	-5,856.1	-7,965.9	-9,517.2	-10,330.1

	Unit	2020	2021	2022	2023	2024
External trade turnover	Million USD	11,389.4	14,341.0	19,130.8	21,690.0	23,447.5
Exports to previous year	%	-12.0	27.0	31.6	9.0	7.8
Imports to previous year	%	-15.4	25.5	34.2	15.2	8.2
Exports to imports ratio	%	41.5	42.0	41.2	39.0	38.8

Data source: GeoStat. Shuttle trade is not included.

The export and import distribution by groups of countries are presented in tables 2.2.4 and 2.2.5 below. In 2024, like in preceding year, the group of Commonwealth of Independent States (CIS) has the highest share in exports, 67.2 percent of total. This is due to exports realized to the major trade partner countries: Kirgizstan, Kazakhstan, Azerbaijan, Russia and Armenia. This group of five countries have a share of 94.8 percent in the CIS group's exports and makes up more than half (63.6 percent) of total exports of Georgia in 2024. On the second place in Exports is Black Sea Economic Cooperation (BSEC) countries, with 42.2 percent share in total exports. This group of countries had also stood out in previous years for its high level of exports. This is mainly due to the high volume of exports carried out to the same three largest export destinations and major trading part-

ners: Azerbaijan, Russia, and Armenia. The sum of exports of this triple of countries counts up to 73.1 percent of the group and, at the same time, amounts 30.8 percent of total exports of the year 2024.

In imports, on the first place is the group of Organization of Economic Corporation and Development (OESD) with 58.7 percent share. Three countries from this group – Turkey, USD and German have contributed more than half of the group's imports (61.8%) and have significant – 36.2 percent share in total imports of 2024. The second major country group in imports, as well as in exports, is BSEC with 37.5 percent share in total imports. Here also, in imports from the two major partner countries: Turkey and Russia consists 72.9 percent of group's total imports and have 27.4 percent share in total imports of 2024.

Table 2.2.4 Export of goods (FOB) by country groups 2020-2024 (Million USD)

Country groups	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
European Union countries	697.5	717.1	862.5	704.5	573.7	-18.6	8.7
CIS countries	1,275.1	1,702.1	2,434.3	3,906.1	4,399.5	12.6	67.1
BSEC countries	1,825.3	2,345.7	3,033.9	3,120.4	2,766.4	-11.3	42.2
OECD countries	826.1	1,129.1	1,284.1	1,084.7	1,211.6	11.7	18.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.5 Import of goods (CIF) by country groups, 2020-2024 (Million USD)

Country groups	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
European Union countries	1,846.1	2,307.9	3,060.1	3,828.0	4,575.9	19.5	27.1
CIS countries	1,949.5	2,158.0	3,269.4	2,945.9	2,994.0	1.6	17.7
BSEC countries	3,915.7	4,781.1	6,418.4	6,106.8	6,339.0	3.8	37.5
OECD countries	4,061.5	5,023.4	6,749.3	9,119.3	9,908.0	8.6	58.7

Data source: GeoStat. Shuttle trade is not included.

In 2024, the declared trade deficit increased by 8.5 percent compared to the previous year and constituted 10.3 billion USD. The foreign trade turnover of Georgia was 23.4 billion USD in 2024, increased by 8.1 percent over the year. Like the previous years, more than half

of the total amount of foreign trade turnover (58.9 percent) comes from the seven major trade partner countries (Turkey, Russia, USA, China, Germany, Azerbaijan and Kirgizstan). The trade turnover with these countries totaled 13.8 billion USD.

Table 2.2.6 Foreign trade turnover with main trade partner countries in 2024 (Exports FOB, Imports CIF) (Million USD)

Country	2020	2021	2022	2023	2024	2024 structure (%)
<b>Foreign trade turnover, total</b>	<b>11,389.4</b>	<b>14,341.0</b>	<b>19,130.8</b>	<b>21,690.0</b>	<b>23,447.5</b>	<b>100.0</b>
Of which:						
Turkey	1,598.3	2,151.3	2,808.7	2,984.5	3,233.5	13.8
Russia	1,329.1	1,633.2	2,477.9	2,401.7	2,528.7	10.8
United States	636.4	842.9	1,278.5	2,147.9	2,190.5	9.3
China	1,186.2	1,480.7	1,863.1	1,640.3	1,915.5	8.2
Germany	466.2	549.2	732.0	1,031.1	1,347.4	5.7
Azerbaijan	951.5	1,130.1	1,313.1	1,516.7	1,308.3	5.6
Kirgizstan	20.5	33.1	97.9	700.5	1,292.8	5.5
Kazakhstan	82.2	116.3	274.5	736.1	922.0	3.9
Armenia	609.9	674.5	1,198.0	1,123.7	855.1	3.6
Japan	177.8	205.7	316.5	624.5	560.3	2.4
Other countries	4,331.4	5,523.9	6,770.7	6,783.0	7,293.4	31.1

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.7 Trade Balance with main partner countries in 2024 (Exports FOB, Imports CIF) (Million USD)

Country	2020	2021	2022	2023	2024	2024 structure (%)
<b>Foreign trade balance, total</b>	<b>-4,708.0</b>	<b>-5,856.1</b>	<b>-7,965.9</b>	<b>-9,517.2</b>	<b>-10,330.1</b>	<b>100.0</b>
Of which:						
Turkey	-1,217.1	-1,505.8	-1,939.5	-2,165.6	-2,316.2	22.4
United States	-476.3	-453.5	-748.4	-1,953.9	-1,908.4	18.5
China	-231.7	-249.4	-389.6	-1,018.6	-1,309.2	12.7
Germany	-341.5	-413.6	-596.7	-917.1	-1,240.5	12.0
Russia	-447.8	-413.1	-1,193.0	-1,087.6	-1,169.5	11.3
Japan	-144.3	-167.8	-286.5	-607.0	-551.9	5.3
Italy	-148.7	-190.1	-226.7	-336.7	-362.1	3.5
United Arab Emirates	-78.3	-122.0	-252.0	-330.4	-293.4	2.8
Poland	-104.8	-135.5	-165.8	-220.2	-273.3	2.6
France	-119.8	-161.2	-175.2	-229.7	-260.0	2.5
Other countries	-1,397.6	-2,044.1	-1,992.7	-650.5	-645.5	6.2

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.8 Exports (FOB) by main export partner countries in 2024 (Million USD)

Country	2020	2021	2022	2023	2024	2024 structure (%)
<b>Exports, total</b>	<b>3,340.7</b>	<b>4,242.5</b>	<b>5,582.4</b>	<b>6,086.4</b>	<b>6,558.7</b>	<b>100.0</b>
Of which:						
Kyrgyzstan	18.2	30.7	93.8	695.7	1,287.4	19.6
Kazakhstan	47.6	96.2	238.1	703.2	859.9	13.1
Azerbaijan	438.3	531.7	672.7	862.0	724.5	11.0
Russia	440.6	610.1	642.4	657.0	679.6	10.4
Armenia	187.5	256.1	584.2	787.2	617.7	9.4
Turkey	190.6	322.7	434.6	409.4	458.7	7.0
China	477.3	615.7	736.8	310.9	303.1	4.6
Uzbekistan	73.2	85.6	111.1	115.5	146.9	2.2
United States	80.0	194.7	265.1	97.0	141.1	2.2
Bulgaria	312.7	253.9	423.6	250.0	124.3	1.9
Other countries	1,074.6	1,245.0	1,380.1	1,198.6	1,215.5	18.5

Data source: GeoStat. Shuttle trade is not included.

Table 2.2.9 Imports (CIF) by main import partner countries in 2024 (Million USD)

Country	2020	2021	2022	2023	2024	2024 structure (%)
<b>Imports, total</b>	<b>8,048.7</b>	<b>10,098.6</b>	<b>13,548.4</b>	<b>15,603.6</b>	<b>16,888.8</b>	<b>100.0</b>
Of which:						
Turkey	1,407.7	1,828.5	2,374.1	2,575.0	2,774.8	16.4
United States	556.3	648.2	1,013.4	2,050.9	2,049.4	12.1
Russia	888.5	1,023.1	1,835.5	1,744.6	1,849.1	10.9
China	709.0	865.0	1,126.3	1,329.5	1,612.3	9.5
Germany	403.9	481.4	664.3	974.1	1,294.0	7.7
Azerbaijan	513.2	598.4	640.4	654.7	583.8	3.5
Japan	161.0	186.8	301.5	615.7	556.1	3.3
Italy	183.3	248.4	288.1	373.9	415.9	2.5
United Arab Emirates	108.8	142.6	283.1	384.3	335.2	2.0
Poland	133.3	170.8	212.8	269.7	327.9	1.9
Other countries	2,983.8	3,905.2	4,808.8	4,631.2	5,090.3	30.1

Data source: GeoStat. Shuttle trade is not included.

The commodities composition of Georgian export and import is largely invariable. During the period 2020-2024 the composition of the top ten exported products was mostly unchanged, among these products were: Motor cars; Ferro-alloy; Spirituous beverages; Wine; Precious metal ores and concentrates; Lemon-

ades, Mineral waters; Medicaments; Chemical fertilizers; Nuts. The major ten export products constitute 64.2 percent of 2024 total exports (4.2 billion USD).

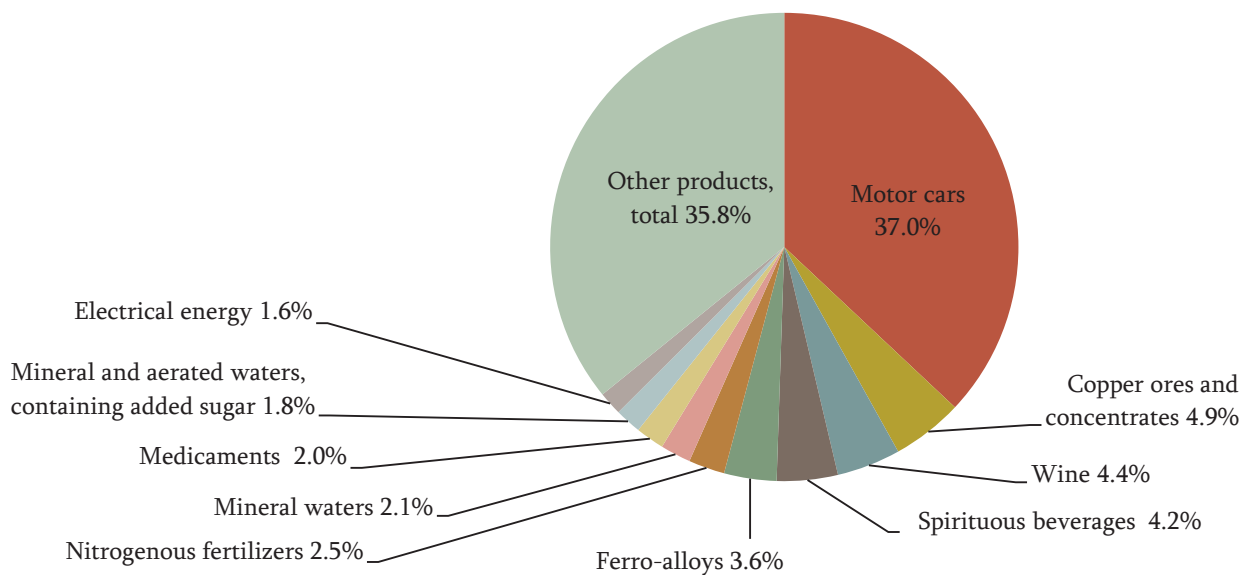
The top ten main exported products in 2024 are shown in table 2.2.10 and chart 1.2.

Table 2.2.10 Main exported products in 2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Exports, total</b>	<b>3,340.7</b>	<b>4,242.5</b>	<b>5,582.4</b>	<b>6,086.4</b>	<b>6,558.7</b>	<b>100.0</b>
	Of Which:						
8703	Motor cars	400.5	456.6	905.7	2,126.6	2,426.8	37.0
7202	Ferro-alloys	247.3	477.4	459.8	180.7	322.2	4.9
2208	Spirituuous beverages	132.3	155.7	138.5	196.0	288.6	4.4
2204	Wine of fresh grapes	210.3	239.2	252.5	259.0	276.0	4.2
2616	Precious metal ores and concentrates	39.9	44.1	84.5	65.3	237.5	3.6
2201	Waters, natural or artifical mineral and aerated waters, not containing added sugar	116.6	141.8	112.5	131.5	163.8	2.5
2202	Mineral and aerated waters, containing added sugar	31.6	58.4	82.8	109.1	138.1	2.1
3004	Medicaments	99.0	99.1	109.5	126.5	129.5	2.0
3102	Mineral or chemical fertilizers, nitrogenous	72.3	119.5	281.4	158.4	118.9	1.8
0802	Other nuts, fresh or dried	94.1	118.4	102.6	89.5	106.3	1.6
	Other products, total	1,896.7	2,332.2	3,052.5	2,643.7	2,351.0	35.8

Data source: GeoStat. Shuttle trade is not included.

Chart 1.2 Main exported products in 2024



Of the top ten imported products in 2024 the main three products: Motor cars, Petroleum and petroleum oils, Medicaments, significantly exceeds the value of the other main imported products. Among them, in recent years, the import of Motor cars has shown a high growth rate,

the majority of which is brought in for re-export. Meanwhile, combined imports of the tree main import products is 5.4 billion USD and amounts to 32.0 percent share in annual imports of 2024. The next main imported products are: Petroleum gases and other gaseous hydrocarbons; Electrical

apparatus for line telephony or telegraphy; Automatic data processing machines; Motor vehicles for the transport of goods; Steel, Cigars and cigarettes;

Aircrafts. Combined imports of the major ten import products has 42.5 percent share in total 2024 imports (7.2 billion USD).

Table 2.2.11 Main imported products in 2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Imports, total</b>	<b>8,048.7</b>	<b>10,098.6</b>	<b>13,548.4</b>	<b>15,603.6</b>	<b>16,888.8</b>	<b>100.0</b>
	Of which:						
8703	Motor cars	778.5	935.5	1,714.9	3,323.6	3,471.7	20.6
2710	Petroleum and petroleum oils	498.6	822.6	1,335.0	1,166.0	1,303.0	7.7
3004	Medicaments	327.1	382.2	404.1	543.1	623.1	3.7
2711	Petroleum gases and other gaseous hydrocarbons	315.0	342.4	457.8	445.0	435.5	2.6
8517	Electrical apparatus for line telephony or telegraphy	164.7	226.0	323.7	375.2	332.9	2.0
8471	Automatic data processing machines and units thereof	64.8	147.7	184.2	159.4	255.4	1.5
8704	Motor vehicles for the transport of goods	71.7	105.4	103.5	172.8	229.3	1.4
7214	Other bars and rods of iron or non-alloy steel	50.4	74.3	118.9	136.1	212.2	1.3
2402	Cigars, cheroots, cigarillos and cigarettes	88.9	101.8	130.5	159.3	161.4	1.0
8802	Aircrafts	6.1	0.1	39.6	39.4	155.2	0.9
	Other products, total	5,682.8	6,960.7	8,736.1	9,083.6	9,709.1	57.5

Data source: GeoStat. Shuttle trade is not included.



### 2.2.2 Services

The balance of services account was positive across the period 2020–2024. In 2024, the export of services increased by 9.1 percent year on year and imports - 5.4 percent;

sequently, the balance of services increased by 13.0 percent. The value of the balance of services account was 3.9 billion USD and accounted for 11.5 percent of GDP.

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

Chart 2.1 Service dynamics, 2020-2024

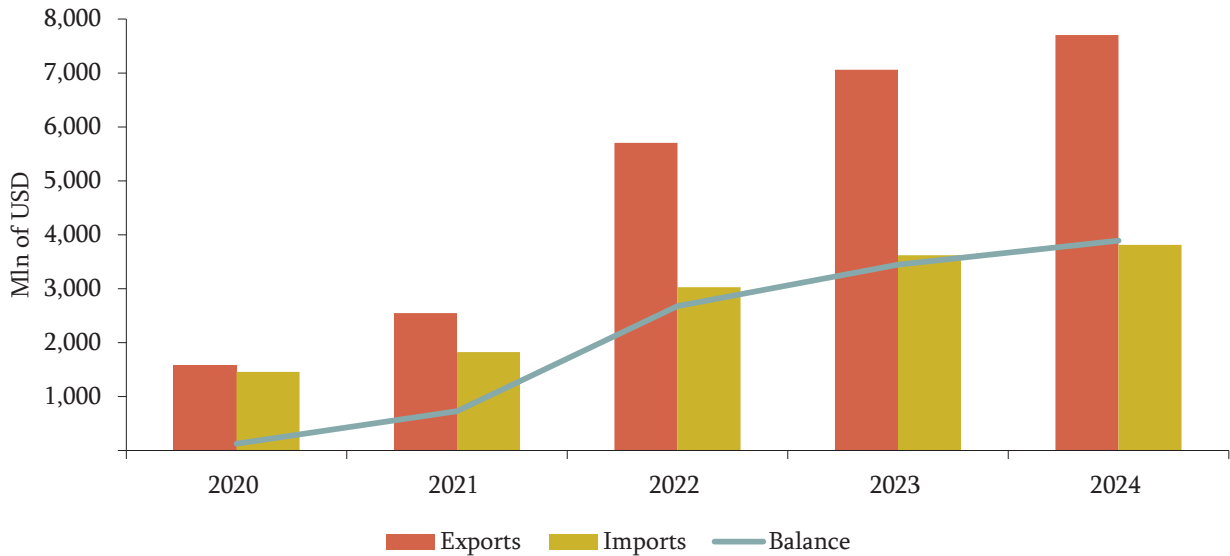
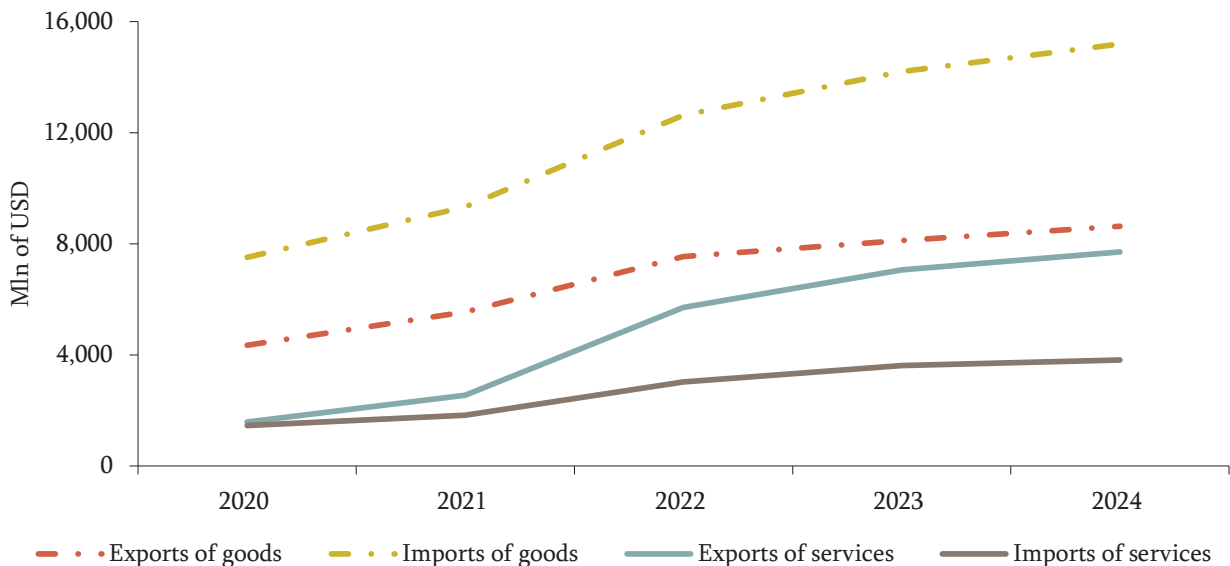


Chart 2.2 External trade in goods and services, 2020-2024



In 2024, the export of services totaled 7.7 billion USD - 89.3 percent of the export of goods. At the same time, the import of services stood at 3.8 billion USD, which was 25.1 percent of the import of goods.

The positive balance of travel was significant in 2024 and amounted to 3.9 billion USD, increased 8.8 percent compared to the 2023 year. While the transport services featured with negative balance amounted to 549.2 million USD.

Table 2.2.21 Service balance 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Balance of services, total</b>	<b>126.0</b>	<b>728.1</b>	<b>2676.2</b>	<b>3442.9</b>	<b>3891.5</b>
Of which:					
Manufacturing services on physical inputs owned by others	1.7	6.6	3.2	5.5	6.3
Maintenance and repair services n.i.e.	-6.4	-7.8	-10.1	-23.7	-34.0
Transport	-110.0	-260.2	-688.3	-747.6	-549.2
Travel	361.2	1060.2	3108.0	3621.6	3939.5
Construction	-5.5	-6.5	-5.8	-7.7	-12.3
Insurance and pension services	-84.4	-106.1	-129.3	-130.8	-133.1
Financial services	-7.6	-3.2	-2.5	114.7	125.2
Charges for the use of intellectual property n.i.e.	-53.9	-55.5	-74.7	-90.4	-104.5
Telecommunications, computer, and information services	33.8	120.4	468.2	715.9	615.9
Other business services	-41.6	-58.3	-53.5	-59.9	-43.7
Personal, cultural, and recreational services	10.7	14.2	27.0	9.0	32.5
Government goods and services n.i.e.	28.0	24.4	34.2	36.3	49.0

Table 2.2.22 Exports of services 2020-2024 (Million USD)

	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
<b>Exports of Services, total</b>	<b>1581.9</b>	<b>2550.4</b>	<b>5705.1</b>	<b>7061.8</b>	<b>7706.3</b>	<b>9.1</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	2.8	7.8	4.5	7.5	7.0	-6.0	0.1
Maintenance and repair services n.i.e.	0.0	0.5	1.1	1.6	2.1	30.2	0.0
Transport	699.8	826.1	1203.5	1484.4	1716.7	15.7	22.3
Travel	541.7	1244.9	3516.6	4125.3	4425.4	7.3	57.4
Construction	7.2	8.8	2.3	3.4	8.5	2.5-times	0.1
Insurance and pension services	12.6	13.2	19.4	21.7	22.8	4.7	0.3
Financial services	19.3	21.9	83.6	209.0	251.0	20.1	3.3
Charges for the use of intellectual property n.i.e.	1.0	6.1	7.4	15.9	27.4	71.9	0.4
Telecommunications, computer, and information services	113.8	215.9	597.2	892.0	842.3	-5.6	10.9
Other business services	82.3	99.3	147.3	172.1	242.0	40.6	3.1
Personal, cultural, and recreational services	19.0	23.2	35.8	30.4	49.3	62.1	0.6
Government goods and services n.i.e.	82.4	82.7	86.4	98.4	111.9	13.7	1.5

Table 2.2.23 Imports of services 2020-2024 (Million USD)

	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
<b>Imports of Services, total</b>	<b>1,455.9</b>	<b>1,822.3</b>	<b>3,028.9</b>	<b>3,618.9</b>	<b>3,814.8</b>	<b>5.4</b>	<b>100.0</b>
Of which:							
Manufacturing services on physical inputs owned by others	1.0	1.1	1.3	1.9	0.8	-59.8	0.0
Maintenance and repair services n.i.e.	6.4	8.3	11.2	25.3	36.1	42.6	0.9
Transport	809.8	1,086.4	1,891.8	2,232.0	2,265.9	1.5	59.4
Travel	180.5	184.7	408.6	503.7	485.9	-3.5	12.7
Construction	12.7	15.3	8.1	11.1	20.8	87.9	0.5
Insurance and pension services	97.0	119.3	148.7	152.6	155.9	2.2	4.1
Financial services	26.9	25.1	86.1	94.3	125.8	33.3	3.3
Charges for the use of intellectual property n.i.e.	54.9	61.6	82.0	106.3	131.9	24.1	3.5
Telecommunications, computer, and information services	80.1	95.5	129.1	176.1	226.4	28.6	5.9
Other business services	123.9	157.6	200.8	232.0	285.7	23.1	7.5
Personal, cultural, and recreational services	8.3	9.0	8.8	21.5	16.8	-21.7	0.4
Government goods and services n.i.e.	54.4	58.3	52.2	62.1	62.8	1.2	1.6

Travel is the largest service item for Georgia. During the last five years, travel services mainly determined the balance of services account. In 2024 the travel exports has increased 7.3 percent year on year. The share of travel services exceeded 57.4 percent of the total

exports of services. In 2024 imports of travel services decreased 3.7 percent and its share in total imports of services amounted to 12.7 percent. In 2024, the share of personal travel in the travel balance exceeded the share of business travel, equaling 79.6 percent.

Table 2.2.24 Travel 2020-2024 (Million USD)

	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
<b>Exports</b>	<b>541.7</b>	<b>1,244.9</b>	<b>3,516.6</b>	<b>4,125.3</b>	<b>4,425.4</b>	<b>7.3</b>	<b>100.0</b>
Business	154.7	297.1	819.4	963.4	1,032.8	7.2	23.3
Personal	387.0	947.8	2,697.3	3,161.9	3,392.6	7.3	76.7
<b>Imports</b>	<b>180.5</b>	<b>184.7</b>	<b>408.6</b>	<b>503.7</b>	<b>485.9</b>	<b>-3.5</b>	<b>100.0</b>
Business	95.8	97.3	196.1	265.8	227.2	-14.5	46.8
Personal	84.7	87.4	212.6	238.0	258.7	8.7	53.2
<b>Balance</b>	<b>361.2</b>	<b>1,060.2</b>	<b>3,108.0</b>	<b>3,621.6</b>	<b>3,939.5</b>	<b>8.8</b>	<b>100.0</b>
Business	59.0	199.8	623.3	697.6	805.6	15.5	20.4
Personal	302.3	860.4	2,484.7	2,924.0	3,133.9	7.2	79.6

Transportation service is a significant component of services, accounting for 22.3 percent of total exports of services and for more than half of import services (59.4%) In 2024. Dur-

ing the year, transportation service exports amounted to 1.7 billion USD (increasing by 15.7% year on year), while imports amounted to 2.3 billion USD (increasing by 1.5%).

Table 2.2.25 Transport services by means of transport, 2020-2024 (Million USD)

	2020	2021	2022	2023	2024	Annual growth (%)	2024 structure (%)
<b>Exports</b>	<b>699.8</b>	<b>826.1</b>	<b>1,203.5</b>	<b>1,484.4</b>	<b>1,716.7</b>	<b>15.7</b>	<b>100.0</b>
Sea transport	107.3	106.9	198.4	268.5	405.5	51.0	23.6
Air transport	58.2	148.1	313.7	443.2	521.1	17.6	30.4
Rail transport	68.6	78.3	93.3	94.7	94.6	-0.2	5.5
Road transport	134.3	139.8	230.4	299.6	314.5	5.0	18.3
Pipeline transport and electricity transmission	325.5	348.0	362.5	372.4	375.5	0.8	21.9
Postal and courier services	5.9	5.1	5.2	6.0	5.6	-6.9	0.3
<b>Imports</b>	<b>809.8</b>	<b>1,086.4</b>	<b>1,891.8</b>	<b>2,232.0</b>	<b>2,265.9</b>	<b>1.5</b>	<b>100.0</b>
Sea transport	274.4	344.5	485.1	652.2	668.2	2.4	29.5
Air transport	109.7	199.7	347.4	480.0	555.9	15.8	24.5
Rail transport	100.0	130.6	284.0	273.0	222.3	-18.6	9.8
Road transport	323.7	409.6	772.5	824.5	813.7	-1.3	35.9
Pipeline transport and electricity transmission	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Postal and courier services	2.0	2.0	2.8	2.2	5.8	2.6 times	0.3

During 2020-2024, air transport had the biggest share in transportation services exports, amounting to 30.4 percent in 2024 – increase of 17.6 percent and 77.9 million USD over 2023. Income from Sea transportation services increased 51.0 percent compared to the previous year and accounted for 23.6 percent of total transportation income. On third place in transportation services exports was pipelines

increased 0.8 percent compared to the previous year and amounted 375.5 million USD.

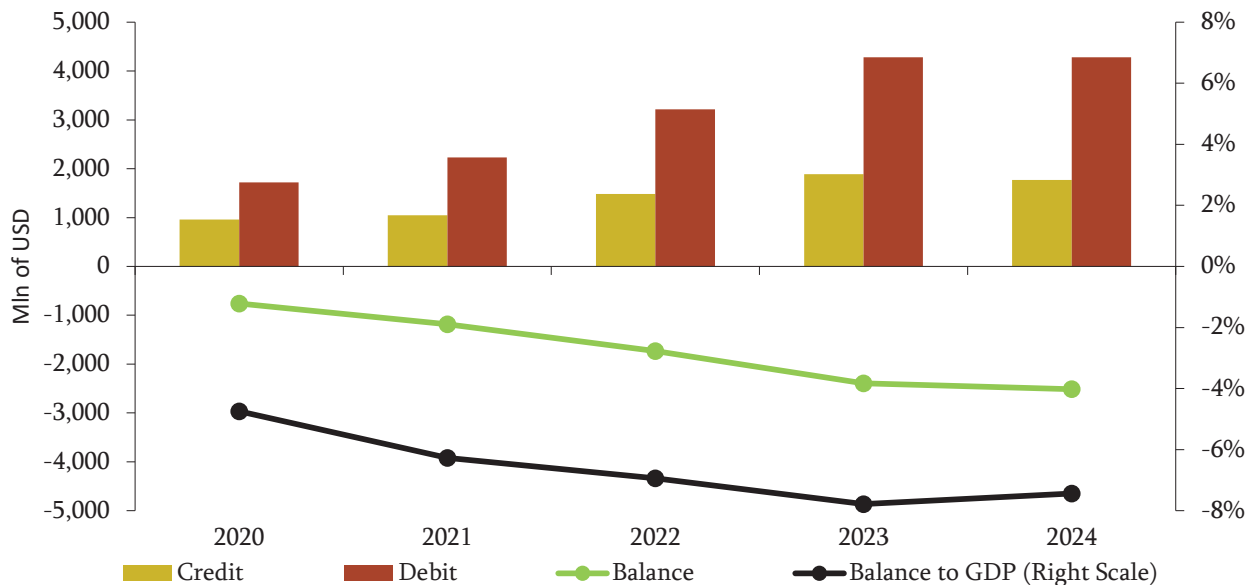
In terms of transportation service imports, within the reporting year road transport has the biggest share (35.9%) – that decreased of 1.3 percent over the year. Sea transportation services had 29.5 percent share of total transportation services imports. Air transport imports had 24.5 percent share.

### 2.2.3 Primary income

The balance of the primary income account amounted to -2.5 billion USD in 2024. That is -7.4 percent of GDP. The surplus in the compensation of employees was outweighed by a net investment income deficit, resulting in a negative record of the primary income ac-

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

Chart 2.3 Primary income dynamics, 2020-2024



Primary income credit decreased by 6.3 percent annually and amounted to 1.8 billion USD in 2024. The contributors to primary income credit were compensation of employees and investment income. The credit of investment income was 902.5 million USD, while credit of compensation of employees amounted to

867.0 million USD, accounting for 51.0 percent and 49.0 percent of total primary income credit. Credit of compensation of employees decreased by 190.8 million USD year over year, while credit of investment income increased by 72.4 million USD.

Table 2.2.31 Volume and structure of primary income credit, 2020-2024

	Volume (Million USD)					Structure (%)					2024 annual growth (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
<b>Total</b>	<b>961.8</b>	<b>1,048.7</b>	<b>1,481.7</b>	<b>1,887.8</b>	<b>1,769.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-6.3</b>
<b>Compensation of employees</b>	<b>562.3</b>	<b>562.0</b>	<b>947.1</b>	<b>1,057.7</b>	<b>867.0</b>	<b>58.5</b>	<b>53.6</b>	<b>63.9</b>	<b>56.0</b>	<b>49.0</b>	<b>-18.0</b>
<b>Investment income</b>	<b>399.5</b>	<b>486.7</b>	<b>534.5</b>	<b>830.1</b>	<b>902.5</b>	<b>41.5</b>	<b>46.4</b>	<b>36.1</b>	<b>44.0</b>	<b>51.0</b>	<b>8.7</b>
Foreign direct investment	273.6	385.3	380.1	447.1	469.4	28.4	36.7	25.7	23.7	26.5	5.0
Portfolio investment	26.9	31.2	58.3	110.7	140.0	2.8	3.0	3.9	5.9	7.9	26.4
Other investment	45.1	44.9	51.0	115.4	136.7	4.7	4.3	3.4	6.1	7.7	18.4
Reserve assets	54.0	25.3	45.1	156.9	156.4	5.6	2.4	3.0	8.3	8.8	-0.3

Primary income debit amounted to 4.3 billion USD in 2024 that is similar to the figure it was in 2023. It mainly consists of investment income debit. Income accrued on investments made in Georgia by nonresidents totaled 4.0 billion USD in 2024 that was a slight 0.2 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 2.9 billion USD. In-

come paid out on portfolio investments totaled 158.3 million USD. The remaining 884.3 million USD of investment income debit accounted to other investments. Compensation paid to foreign employees was relatively small compared to compensation paid to resident employees from abroad. During the reporting period, this figure decreased by 2.9 percent and amounted to 305.8 million USD.

Table 2.2.32 Volume and structure of primary income debit, 2020-2024

	Volume (Million USD)					Structure (%)					2024 annual growth (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
<b>Total</b>	<b>1,721.4</b>	<b>2,230.2</b>	<b>3,216.5</b>	<b>4,283.5</b>	<b>4,283.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Compensation of employees</b>	<b>74.1</b>	<b>99.4</b>	<b>276.1</b>	<b>314.8</b>	<b>305.8</b>	<b>4.3</b>	<b>4.5</b>	<b>8.6</b>	<b>7.4</b>	<b>7.1</b>	<b>-2.9</b>
<b>Investment income</b>	<b>1,647.3</b>	<b>2,130.8</b>	<b>2,940.4</b>	<b>3,968.7</b>	<b>3,977.3</b>	<b>95.7</b>	<b>95.5</b>	<b>91.4</b>	<b>92.6</b>	<b>92.9</b>	<b>0.2</b>
Foreign direct investment	1055.7	1580.4	2314.8	2999.8	2934.7	61.3	70.9	72.0	70.0	68.5	-2.2
Portfolio investment	232.6	200.0	176.0	143.4	158.3	13.5	9.0	5.5	3.3	3.7	10.4
Other investment	359.0	350.5	449.6	825.5	884.3	20.9	15.7	14.0	19.3	20.6	7.1

## 2.2.4 Secondary income

The balance of secondary income reached 3.4 billion USD in 2024 that is 43.8 million USD greater than the previous year's figure. Secondary income balance over GDP accounted for 10.0 percent in 2024.

Secondary income credit increased slightly by 0.2 percent in 2024 and amounted to 3.5 billion USD. Credit mainly consisted of those from other sectors. Credit of personal transfers totaled to 3.2 billion USD. Workers' remittances accounted to 2.2 billion USD out of personal transfers. Other current transfers amounted to 138.3 million USD in 2024. Credit of secondary income of government sector decreased by 1.8 percent. Totally, intergovernmental grants and other types of technical or humanitarian aid received by government of Georgia amounted to 200.1 million USD in 2024. Secondary income debit was low and amounted to 157.3 million

USD. This amount mainly contains taxes payed by residents to other countries and annually equals 126.6 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 3.4 billion USD was transferred to Georgia during 2024 through money transfer operators, which is 18.9 percent less compared to the previous year's figure.

Money transfer outflows were relatively small compared to inflows. Total money transfer outflows were 378.0 million USD, 6.0 percent increase compared to the previous year.



Chart 2.4 Secondary income dynamics, 2020-2024

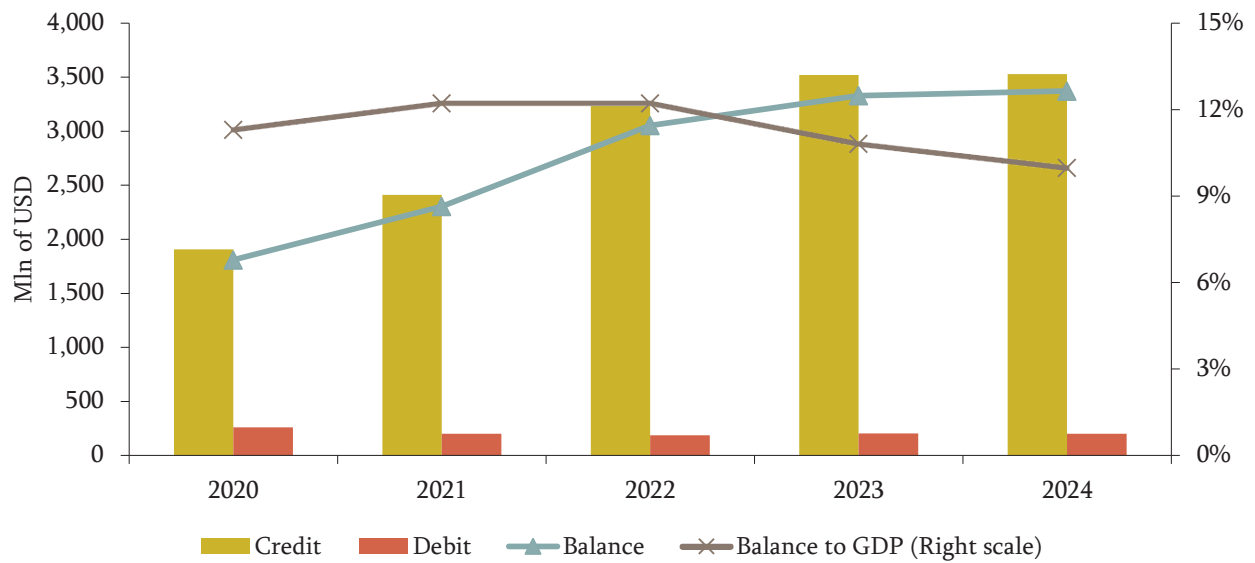


Table 2.2.41 Volume and structure of secondary income, 2020-2024

	Volume (Million USD)					Structure (%)					2024 annual growth (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
<b>Secondary income, Credit</b>	<b>1,906.8</b>	<b>2,409.7</b>	<b>3,232.6</b>	<b>3,521.3</b>	<b>3,529.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.2</b>
General government	258.9	201.4	185.0	203.8	200.1	13.6	8.4	5.7	5.8	5.7	-1.8
Financial corporations, nonfinancial corporations, households, and NPISHs	1,647.9	2,208.3	3,047.6	3,317.4	3,329.8	86.4	91.6	94.3	94.2	94.3	0.4
Personal transfers (Current transfers between resident and nonresident households)	1,547.3	2,081.9	2,906.6	3,143.6	3,191.5	81.1	86.4	89.9	89.3	90.4	1.5
Of which: Workers' remittances	1,168.1	1,608.7	2,336.4	2,438.3	2,188.7	61.3	66.8	72.3	69.2	62.0	-10.2
Other current transfers	100.6	126.3	141.0	173.9	138.3	5.3	5.2	4.4	4.9	3.9	-20.4
<b>Secondary income, Debit</b>	<b>97.1</b>	<b>106.0</b>	<b>179.4</b>	<b>192.5</b>	<b>157.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-18.3</b>
General government	2.6	1.4	1.6	2.5	1.8	2.7	1.3	0.9	1.3	1.1	-30.8
Financial corporations, nonfinancial corporations, households, and NPISHs	94.5	104.6	177.8	189.9	155.5	97.3	98.7	99.1	98.7	98.9	-18.1

	Volume (Million USD)					Structure (%)					2024 annual growth (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
Personal transfers (Current transfers between resident and nonresident households)	2.8	6.9	14.2	9.6	6.9	2.8	6.5	7.9	5.0	4.4	-27.9
Other current transfers	91.8	97.7	163.5	180.3	148.6	94.5	92.2	91.2	93.7	94.5	-17.6

Table 2.2.42 Volume and Structure of Money Transfers, 2020-2024

	Volume (Million USD)					Structure (%)					2024 annual growth (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
<b>Total Inflow</b>	<b>1,886.0</b>	<b>2,349.6</b>	<b>4,372.4</b>	<b>4,146.6</b>	<b>3,361.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-18.9</b>
USA	218.4	284.3	327.0	460.4	572.8	11.6	12.1	7.5	11.1	17.0	24.4
Italy	297.6	385.7	431.6	523.1	567.0	15.8	16.4	9.9	12.6	16.9	8.4
Russian Federation	363.9	411.4	2,067.8	1,528.4	541.2	19.3	17.5	47.3	36.9	16.1	-64.6
Germany	74.2	113.3	164.3	232.3	267.5	3.9	4.8	3.8	5.6	8.0	15.1
Greece	219.1	240.1	223.9	245.9	263.4	11.6	10.2	5.1	5.9	7.8	7.1
Israel	156.8	186.7	199.0	215.2	248.6	8.3	7.9	4.6	5.2	7.4	15.5
Turkey	106.7	104.5	101.0	114.1	101.5	5.7	4.4	2.3	2.8	3.0	-11.1
Kyrgyzstan	8.3	31.7	111.7	49.3	73.3	0.4	1.3	2.6	1.2	2.2	48.6
Spain	47.9	55.2	57.0	62.3	70.4	2.5	2.4	1.3	1.5	2.1	13.0
Kazakhstan	19.7	61.8	150.1	199.0	116.6	1.0	2.6	3.4	4.8	3.5	-41.4
Other Countries	373.4	474.8	538.9	516.7	539.2	19.8	20.2	12.3	12.5	16.0	4.4
<b>Total outflow</b>	<b>246.9</b>	<b>316.9</b>	<b>343.5</b>	<b>356.5</b>	<b>378.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>6.0</b>
Turkey	47.8	71.3	72.9	76.9	81.8	19.4	22.5	21.2	21.6	21.7	6.5
Azerbaijan	16.2	20.2	25.1	37.0	48.4	6.6	6.4	7.3	10.4	12.8	31.0
Russian Federation	78.9	90.5	41.2	42.0	44.1	32.0	28.5	12.0	11.8	11.7	4.9
Ukraine	24.1	29.4	45.8	33.6	25.8	9.8	9.3	13.3	9.4	6.8	-23.3
Greece	10.5	14.3	18.9	18.5	21.6	4.3	4.5	5.5	5.2	5.7	16.8
Uzbekistan	5.7	6.3	10.1	10.8	15.6	2.3	2.0	2.9	3.0	4.1	44.1
Kazakhstan	5.7	7.4	13.2	12.4	15.5	2.3	2.3	3.9	3.5	4.1	24.4
Italy	4.2	6.3	8.6	11.0	15.2	1.7	2.0	2.5	3.1	4.0	38.1
USA	3.4	4.0	14.8	17.5	14.2	1.4	1.2	4.3	4.9	3.8	-18.7
Armenia	10.2	12.6	9.8	9.4	10.5	4.2	4.0	2.9	2.6	2.8	12.2
Other Countries	40.1	54.8	83.0	87.5	85.4	16.2	17.3	24.2	24.5	22.6	-2.4

## 2.3 Capital Account

The balance of capital account totaled 28.0 million USD decreasing by 27.8 percent year on year. Net capital transfers decreased in 2024 following the decline of inflows (credit). Similar to the previous year's figures capital outflow was insignificant.

Government sector was the principal con-

tributor to total capital transfers. 90.1 percent of total capital transfers credits accounted for government sector in 2024. 2.8 million USD worth debt forgiveness was observed in financial corporations, nonfinancial corporations, households and NPISHs in reporting year, while there was no other capital transfers in the same period.

Table 2.3.11 Capital transfers, 2020-2024 (Million USD)

	2020	2021	2022	2023	2024	2024 annual growth (%)
<b>Capital transfers</b>	<b>41.1</b>	<b>40.1</b>	<b>40.9</b>	<b>38.8</b>	<b>28.0</b>	<b>-27.8</b>
Credit	41.1	40.1	40.9	38.8	28.0	-27.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>General government</b>	<b>28.1</b>	<b>27.3</b>	<b>22.4</b>	<b>29.1</b>	<b>25.2</b>	<b>-13.2</b>
Credit	28.1	27.3	22.4	29.1	25.2	-13.2
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	<b>12.9</b>	<b>12.8</b>	<b>18.5</b>	<b>9.7</b>	<b>2.8</b>	<b>-71.4</b>
Credit	12.9	12.8	18.5	9.7	2.8	-71.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0

There were no records made in the other component of the capital account, "Gross acquisitions/disposals of non-produced nonfinancial assets" during 2020-2024.

Balance of current and capital account was negative in 2024. This figure indicates that Georgia was net borrower from the rest of the world. Net borrowing increased by 7.3 percent and amounted to 1.8 billion USD in 2024.

## 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 2024 amounted to 24.8 billion USD, about 6706 USD per capita.

Chart 2.5 Dynamics of foreign direct investment liabilities, 2020-2024

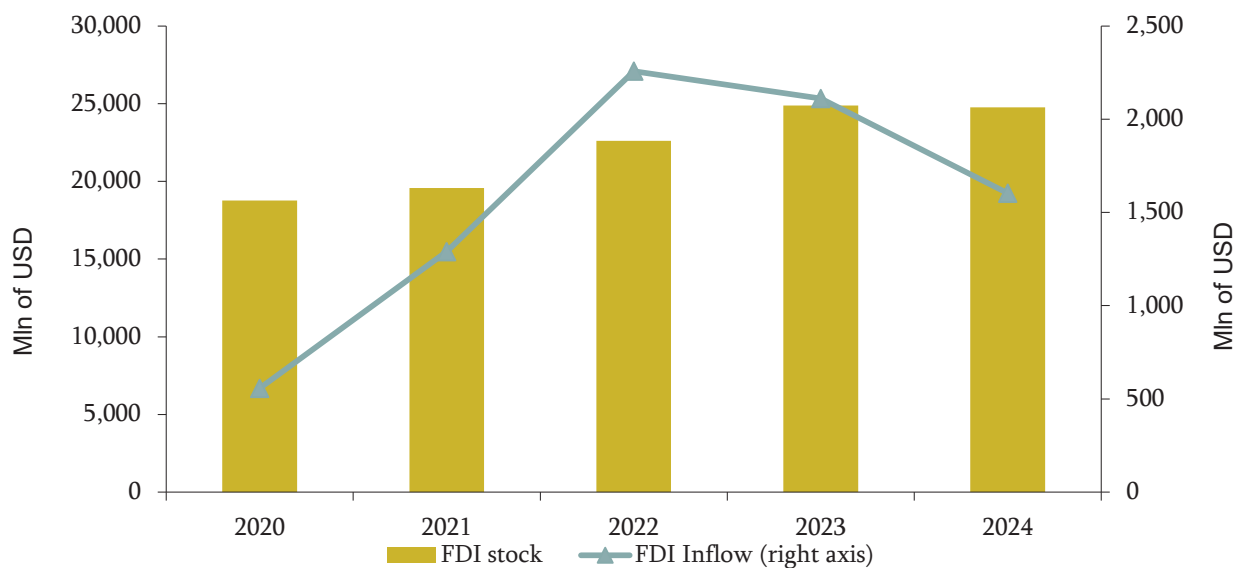


Table 2.4.1 Foreign Direct Investment (flows), 2020-2024 (Million USD)

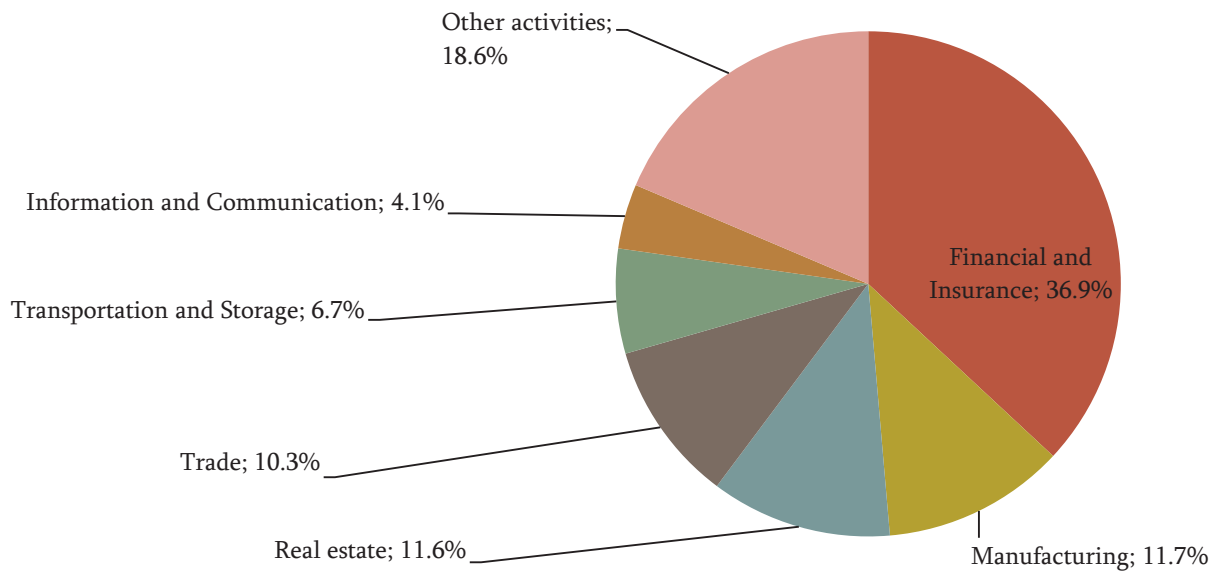
	2020	2021	2022	2023	2024
<b>Net acquisition of financial assets</b>	<b>-16.1</b>	<b>347.3</b>	<b>365.2</b>	<b>472.5</b>	<b>461.9</b>
<b>Net incurrence of liabilities</b>	<b>557.2</b>	<b>1,290.2</b>	<b>2,257.7</b>	<b>2,112.0</b>	<b>1,602.9</b>
Equity capital	48.4	239.4	599.1	1,242.3	521.8
Reinvested earnings	500.4	771.4	1,380.7	1,592.2	1,346.4
Other capital	8.3	279.5	277.9	-722.5	-265.2

Direct investment inflow decreased by 24.1 percent equalling 1.6 billion USD. In 2024 FDI inflow was distributed as follows: 521.8 million USD in equity capital, 1.3 billion USD in reinvested earnings and -265.2 million USD in other capital.

The largest share of FDI was recorded in the

financial activities, accounting for 36.9 percent (driven mainly by reinvested earnings). Manufacturing accounted for 11.7 percent of total FDI, followed by real estate activities at 11.6 percent. Trade activities represented 10.3 percent of total FDI, while transportation and storage accounted for 6.7 percent, and information and communication for 4.1 percent.

Chart 2.6 Foreign direct investment inflow by main economic activities, 2024



### 2.4.2 Portfolio Investment

Net transactions of portfolio investment in 2024 amounted to 1.1 billion USD. Net acquisition of financial assets increased by 4.6 times. This increase was due to growth of debt securities and investment fund shares of the deposit-taking corporations and other sectors.

As for liabilities, they also increased by 403.3 million USD, mainly due to growth in debt securities. Net incurrence of liabilities of debt securities of deposit-taking corporations and other sectors increased by 298.0 million USD and 112.3 million USD. While debt securities liabilities of government sector decreased.

Table 2.4.2 Portfolio investment, 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Portfolio investment</b>	<b>-74.6</b>	<b>311.1</b>	<b>1,607.9</b>	<b>731.3</b>	<b>1,091.6</b>
<b>Net acquisition of financial assets</b>	<b>47.0</b>	<b>37.0</b>	<b>1,152.3</b>	<b>327.6</b>	<b>1,494.9</b>
Equity	16.5	0.1	59.3	432.7	167.3
Debt securities	30.5	36.8	1,093.0	-105.1	1,327.6
<b>Net incurrence of liabilities</b>	<b>121.6</b>	<b>-274.2</b>	<b>-455.5</b>	<b>-403.7</b>	<b>403.3</b>
Equity	1.1	1.9	2.3	2.5	0.2
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.3	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	1.1	1.9	2.3	2.2	0.2
Debt securities	120.6	-276.1	-457.8	-406.2	403.1
Deposit-taking corporations, except central bank	-225.8	74.9	-219.0	-65.4	112.3

	2020	2021	2022	2023	2024
General government	87.0	-47.7	-70.0	-34.5	-7.2
Other sectors	259.4	-303.3	-168.8	-306.3	298.0

### 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

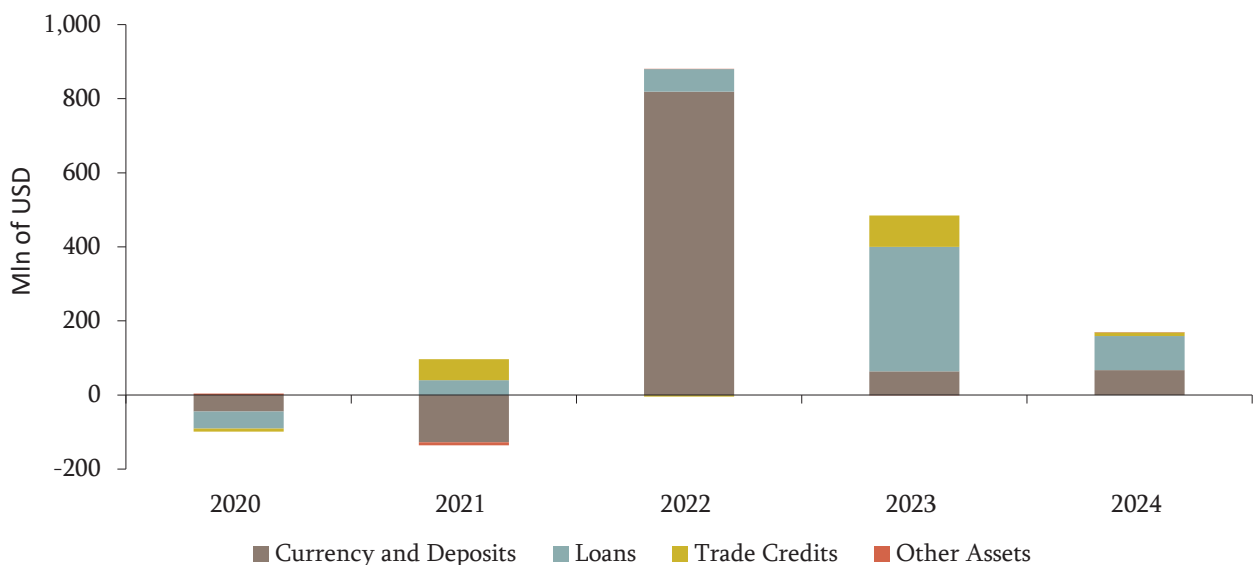
increased significantly. It was thus considered appropriate to show them on a separate account in a number of statistical reports. As the financial market in Georgia is only in its early stages, operations with financial derivatives are insignificant and are conducted only by a few banks. However, this market has the potential to develop. Net financial derivatives for 2024 amounted to 33.5 million USD.

### 2.4.4 Other Investment

There was a net capital inflow recorded in the other investments during 2024 equaling 1.1 billion USD. The transactional growth of ex-

ternal assets equaled 169.8 million USD and of external liabilities - 1.3 billion USD.

Chart 2.7 Other investment – assets, 2020-2024

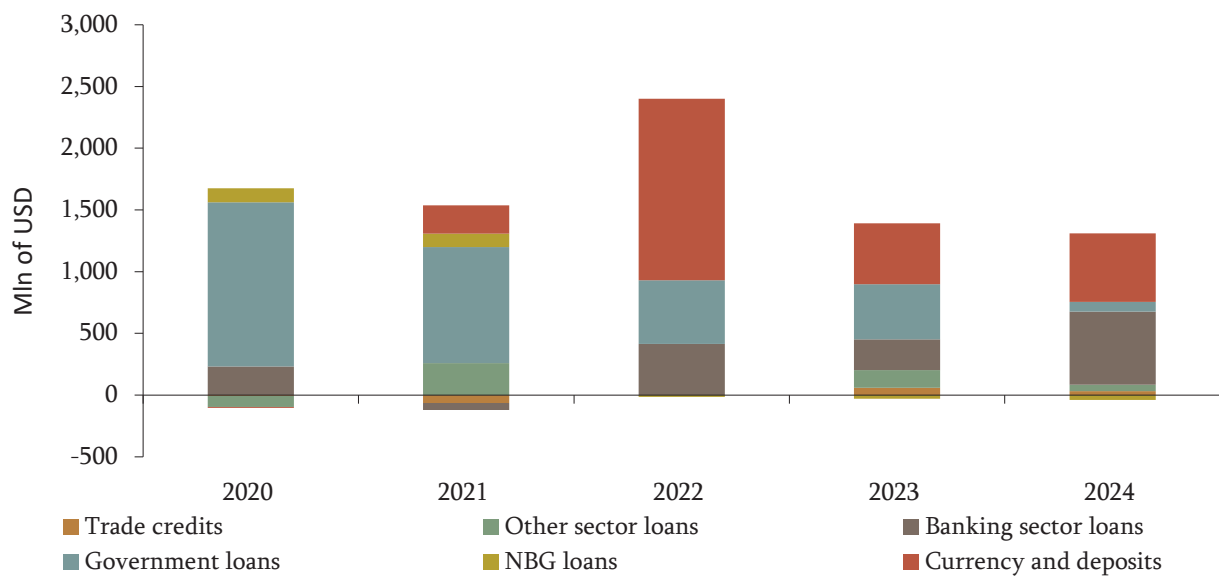


Among assets the loans increased by 92.4 million USD; deposits increased by 67.0 million

USD, and the trade credits by 9.9 million USD. Other liabilities decreased insignificantly.



Chart 2.8 Other investment – liabilities, 2020-2024



The highest inflow on liability side came from deposits (493.0 million USD). Loans increased by 817.4 million USD. Among them, government loans increased by 447.7 million USD; depositary corporations loans – by 249.7

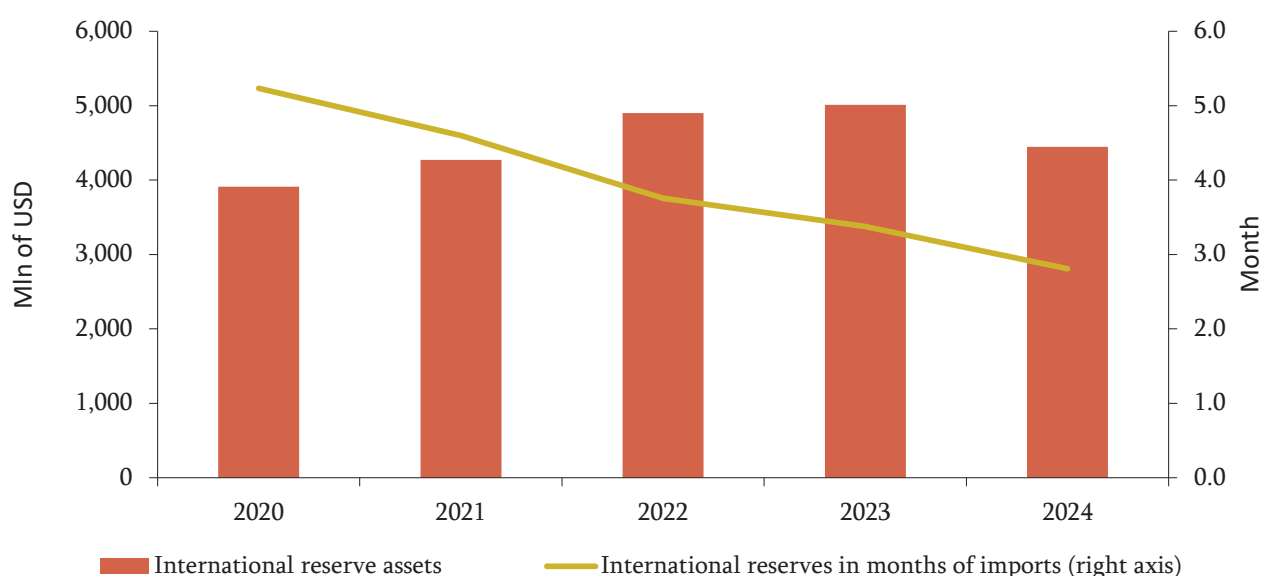
million USD and other sectors' loan increased by 149.1 million. At the same time liabilities of the central bank decreased by 29.1 million USD.

## 2.4.5 Reserve Assets

By the end of 2024, the official reserve assets of Georgia amounted to 4.4 billion USD. The net decrease compared to the previous year was 11.2 percent. Of that, the transac-

tional change was -619.1 million USD, the exchange rate change -53.7 million USD and other changes was 111.8 million USD.

Chart 2.9 International reserve assets, 2020-2024



The factors that affected the volume of the NBG's international reserves during 2024 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 2024: net foreign exchange purchases of the NBG in 2024 through foreign exchange auctions and Bloomberg's Bmatch platform amounted to 434.8 million USD. At the same time, the public external debt service and foreign exchange expenses amounted to approximately 1.5 billion USD. The amount of

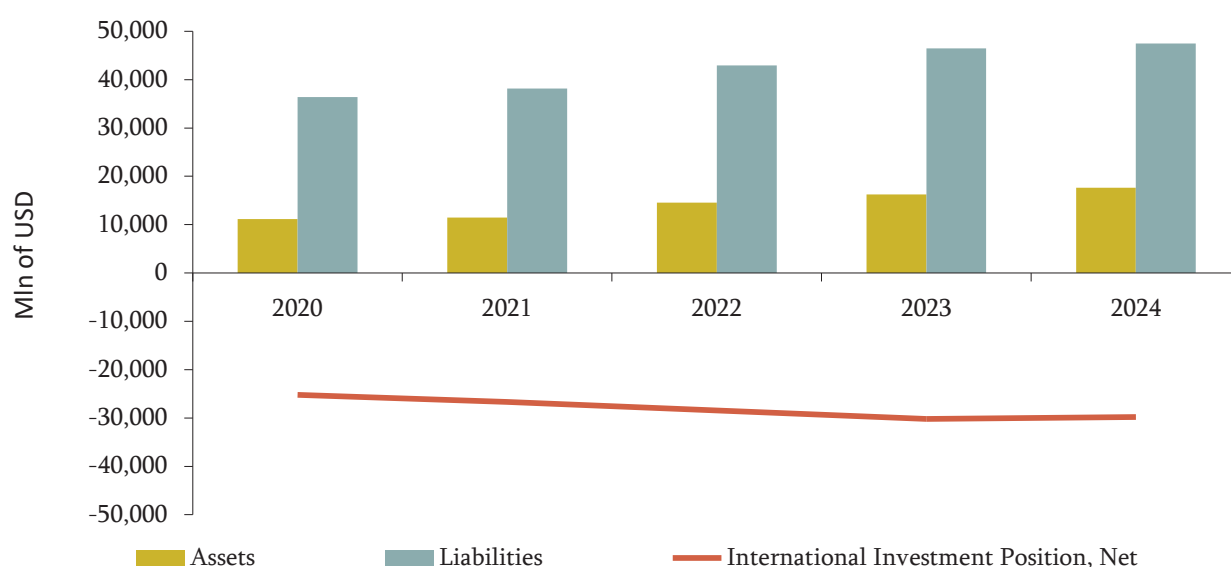
grants and loans received from international financial institutions and donor states in foreign currency to the National Bank of Georgia accounts to finance various programs and projects was about 216.3 million USD. Additionally, at the end of 2024, changes in the volume of funds attracted by commercial banks in foreign currency, which are protected by minimum reserve requirements, led to an increase in the NBG's international reserves by approximately USD 322 million. Considering these factors, the NBG's reserves decreased by USD 561 million in 2024.

### 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 thou USD partially offsetting the negative transactional changes. Price changes worsened by 235.1 million USD the net international investment position and other changes amounted to 164.0.

Chart 3.1 International investment position of Georgia, 2020-2024



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, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
<b>International Investment Position, Net</b>	<b>-25,217.9</b>	<b>-26,672.0</b>	<b>-28,437.0</b>	<b>-30,200.4</b>	<b>-29,804.3</b>
<b>Assets</b>	<b>11,178.1</b>	<b>11,494.4</b>	<b>14,523.6</b>	<b>16,246.1</b>	<b>17,649.0</b>
Direct investment	2,993.5	3,005.2	3,316.4	3,802.1	4,160.4
Portfolio investment	584.8	651.0	2,013.1	2,646.6	4,206.4
Financial derivatives (other than reserves) and employee stock options	19.8	35.0	8.3	18.8	37.52
Other investment	3,669.3	3,530.6	4,284.2	4,769.0	4,796.1
Currency and deposits	2,931.9	2,703.3	3,405.8	3,464.9	3,428.6
Loans	344.7	382.3	446.3	787.3	861.8
Trade credit and advances	372.7	433.4	418.7	504.3	493.3
Other accounts receivable	19.9	11.7	13.4	12.5	12.4
Reserve assets	3,910.8	4,272.5	4,901.6	5,009.6	4,448.6
<b>Liabilities</b>	<b>36,396.0</b>	<b>38,166.4</b>	<b>42,960.6</b>	<b>46,446.5</b>	<b>47,453.3</b>
Direct investment	18,769.5	19,565.5	22,607.3	24,889.1	24,775.0
Portfolio investment	3,278.4	3,064.6	2,398.7	2,079.9	2,434.7
Financial derivatives (other than reserves) and employee stock options	76.3	2.1	12.5	15.6	125.6
Other investment	14,271.8	15,534.3	17,942.1	19,461.9	20,118.1
Currency and deposits	1,298.0	1,515.8	3,006.4	3,522.8	3,921.3
Loans	11,982.5	12,798.5	13,719.0	14,631.6	14,844.9
Trade credit and advances	777.5	728.2	732.0	814.6	862.7
Other accounts payable - other	6.4	8.0	22.6	25.9	35.9
Special drawing rights (Net incurrence of liabilities)	207.4	483.8	462.1	466.9	453.2

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.

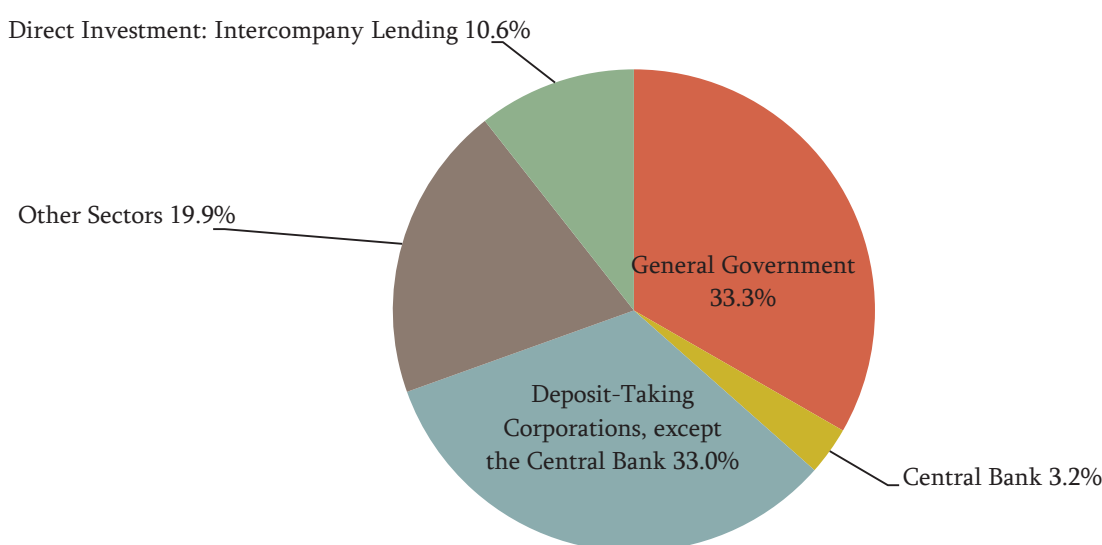
The increase of liabilities was mainly due to transactions totaling 2.9 billion USD. 47.6 percent of total transactions came from other investment transactions. The increase of foreign liabilities due to exchange rate changes amounted to 196.2 million USD in 2024, resulting from increased by 2.3 billion 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 and International Investment Position 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 by institutional sectors, end of 2024 (Million USD)



As of 31 December 2024, the gross external debt of Georgia was 25.2 billion USD (74.52 percent of GDP). The distribution of debt across the sectors was as follows: the debt of the government sector was 8.4 billion USD (24.8 percent of GDP); the debt of central bank was 811.6 million USD (2.4 percent of GDP); the debt of the deposit-taking corporations was 8.3 billion USD (24.6 percent of GDP); the debt of other sectors was 5.0 billion USD (14.8 percent of GDP) and intercompany lending was 2.7 billion USD (7.9 percent of GDP).

External liabilities of government sector made up 33.3 percent share of the gross external debt. Debt stock attracted by the deposit-taking corporations at the end of 2024 comprised 33.0 percent of gross external debt. The

external debt of other sectors was 19.9 percent of gross debt. Intercompany (loans from direct investors) constituted 10.6 percent of the country's gross foreign indebtedness. The major part (97.2 percent) of other sectors' foreign indebtedness consisted of loans taken by non-financial corporations – amounting to 19.3 percent of gross external debt and totaling 4.9 billion USD. The liabilities of the central bank remained small, contributing 3.2 percent of the total gross external debt.

The general picture of the gross external debt of Georgia by the end of 2024 is reflected in table 4.1. The table provides external debt decomposition across institutional sectors and maturity dimensions.

Table 4.1 Gross external debt, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	2024 structure (%)
<b>Government Sector</b>	<b>7,428.1</b>	<b>7,956.4</b>	<b>8,056.3</b>	<b>8,661.5</b>	<b>8,376.8</b>	<b>33.3</b>
Short-term	43.8	32.2	8.7	10.9	4.2	0.0
Long-term	7,384.2	7,924.2	8,047.7	8,650.6	8,372.5	33.3
<b>Central Bank</b>	<b>583.2</b>	<b>954.1</b>	<b>896.2</b>	<b>874.1</b>	<b>811.6</b>	<b>3.2</b>
Short-term	2.3	1.3	3.1	1.8	4.2	0.0
Long-term	580.9	952.8	893.1	872.3	807.4	3.2
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,537.3</b>	<b>4,797.0</b>	<b>6,526.2</b>	<b>7,263.7</b>	<b>8,299.6</b>	<b>33.0</b>
Short-term	1,355.9	1,449.3	2,935.4	3,270.8	3,841.1	15.3
Long-term	3,181.4	3,347.7	3,590.8	3,992.9	4,458.6	17.7
<b>Other Sectors</b>	<b>4,968.6</b>	<b>4,831.7</b>	<b>4,784.5</b>	<b>4,658.1</b>	<b>5,000.5</b>	<b>19.9</b>
Short-term	794.4	739.4	742.5	826.1	869.3	3.5
Long-term	4,174.3	4,092.3	4,042.0	3,832.0	4,131.2	16.4
<b>Other financial corporations</b>	<b>115.9</b>	<b>130.1</b>	<b>140.7</b>	<b>141.6</b>	<b>139.1</b>	<b>0.6</b>
Short-term	3.8	2.7	2.8	2.6	2.6	0.0
Long-term	112.1	127.4	138.0	139.0	136.5	0.5
<b>Nonfinancial corporations</b>	<b>4,852.7</b>	<b>4,701.7</b>	<b>4,643.8</b>	<b>4,516.5</b>	<b>4,861.4</b>	<b>19.3</b>
Short-term	790.6	736.8	739.8	823.5	866.7	3.4
Long-term	4,062.2	3,964.9	3,904.1	3,693.0	3,994.7	15.9
<b>Direct Investment: Intercompany Lending</b>	<b>3,488.3</b>	<b>3,598.2</b>	<b>3,682.0</b>	<b>2,998.9</b>	<b>2,667.9</b>	<b>10.6</b>
<b>Total</b>	<b>21,005.6</b>	<b>22,137.5</b>	<b>23,945.2</b>	<b>24,456.3</b>	<b>25,156.4</b>	<b>100.0</b>

Table 4.2 Gross external debt of Georgia by maturity, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	2024 structure (%)
Short-term	2,310.0	2,330.5	3,802.5	4,232.3	4,880.8	19.4
Long-term	18,695.6	19,807.0	20,142.7	20,224.1	20,275.6	80.6
<b>Total</b>	<b>21,005.6</b>	<b>22,137.5</b>	<b>23,945.2</b>	<b>24,456.3</b>	<b>25,156.4</b>	<b>100.0</b>

By the end of 2024, the gross external debt of Georgia mostly consisted of long-term liabilities (80.6 percent).

A total of 88.5 percent of the gross external

debt of Georgia consisted of liabilities denominated in foreign currencies, amounting to 22.3 billion USD. The remaining 4.9 billion USD (15.2 percent) was denominated in the national currency.

Table 4.3 Gross external debt in national and foreign currencies, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24	2024 structure (%)
<b>Debt in Foreign Currency</b>						
Short-term	1,809.3	1,790.1	3,128.6	3,195.2	3,816.4	15.2
Long-term	17,579.7	18,311.6	18,295.9	18,460.7	18,456.2	73.4
<b>Total</b>	<b>19,389.0</b>	<b>20,101.7</b>	<b>21,424.5</b>	<b>21,655.9</b>	<b>22,272.6</b>	<b>88.5</b>
<b>Debt in National Currency</b>						
Short-term	500.7	540.4	673.9	1,037.1	1,064.4	4.2
Long-term	1,115.9	1,495.4	1,846.8	1,763.3	1,819.4	7.2
<b>Total</b>	<b>1,616.6</b>	<b>2,035.8</b>	<b>2,520.7</b>	<b>2,800.4</b>	<b>2,883.7</b>	<b>11.5</b>
<b>Gross External Debt</b>	<b>21,005.6</b>	<b>22,137.5</b>	<b>23,945.2</b>	<b>24,456.3</b>	<b>25,156.4</b>	<b>100.0</b>

Table 4.4 Gross external debt, 2024 (Million USD)

	31/12/23	Changes during the year				31/12/24
		Transactions	Exchange rate changes	Price changes	Other changes	
<b>Government Sector</b>	<b>8,661.5</b>	<b>71.7</b>	<b>0.9</b>	<b>-357.3</b>	<b>0.0</b>	<b>8,376.8</b>
Short-term	10.9	-6.2	0.0	-0.4	0.0	4.2
Long-term	8,650.6	77.9	0.9	-356.8	0.0	8,372.5
<b>Central Bank</b>	<b>874.1</b>	<b>-38.4</b>	<b>0.0</b>	<b>-24.1</b>	<b>0.0</b>	<b>811.6</b>
Short-term	1.8	2.5	0.0	-0.1	0.0	4.2
Long-term	872.3	-40.9	0.0	-24.1	0.0	807.4
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>7,263.7</b>	<b>1,266.5</b>	<b>-4.1</b>	<b>-203.1</b>	<b>-23.4</b>	<b>8,299.6</b>
Short-term	3,270.8	674.9	0.0	-104.7	0.0	3,841.1
Long-term	3,992.9	591.6	-4.1	-98.4	-23.4	4,458.6
<b>Other Sectors</b>	<b>4,658.1</b>	<b>381.7</b>	<b>-18.7</b>	<b>-47.4</b>	<b>26.7</b>	<b>5,000.5</b>
Short-term	826.1	28.0	0.0	-25.6	40.8	869.3
Long-term	3,832.0	353.8	-18.7	-21.7	-14.1	4,131.2
<b>Other financial corporations</b>	<b>141.6</b>	<b>17.1</b>	<b>0.0</b>	<b>-2.6</b>	<b>-17.0</b>	<b>139.1</b>
Short-term	2.6	0.1	0.0	-0.1	-0.1	2.6
Long-term	139.0	17.0	0.0	-2.5	-17.0	136.5
<b>Nonfinancial corporations</b>	<b>4,516.5</b>	<b>364.6</b>	<b>-18.7</b>	<b>-44.8</b>	<b>43.8</b>	<b>4,861.4</b>
Short-term	823.5	27.9	0.0	-25.5	40.8	866.7
Long-term	3,693.0	336.8	-18.7	-19.2	2.9	3,994.7
<b>Direct Investment: Intercompany Lending</b>	<b>2,998.9</b>	<b>-265.2</b>	<b>0.0</b>	<b>-50.7</b>	<b>-15.1</b>	<b>2,667.9</b>
<b>Gross External Debt</b>	<b>24,456.3</b>	<b>1,416.3</b>	<b>-22.0</b>	<b>-682.6</b>	<b>-11.7</b>	<b>25,156.4</b>



During 2024 Georgia's gross external debt increased by 700.0 million USD. The external liabilities of deposit-taking corporations rose by 1.0 billion USD and liabilities of other sectors' increased by 342.4 million USD. External liabilities of the general government decreased by 284.7 million USD. Intercompany lending fell by 331.0 million USD. The external liabilities of the central bank also decreased slightly by 62.5 million USD.

External liabilities were accumulated both in foreign currency, increasing by 616.7 million USD and in national currency, increasing by 83.3 million USD during 2024.

The prime factor contributing to the extension of deposit-taking corporation's debt was new borrowings of short-term loans (by 97.5

percent) and increase of long-term debt securities (by 16.8 percent), while short-term debt securities and long-term currency and deposits (by 18.2 percent) decreased. In the other sectors' debt liabilities decreased long-term loans (by 47.7 percent) and increased long-term debt securities (by 36.0 percent). The reduction in government sector's liabilities was primarily due to a 61.3 percent decrease in short-term debt securities. Additionally, transactions related to the IMF loan reduced the National Bank of Georgia's liabilities in 2024.

1.4 billion USD out of the total changes accounted for transactions in 2024. Exchange rate, price and other changes accounted for -682.6, -22.0 and -11.7 million USD respectively.

## 5. Data Source Description

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

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

### Data sources of the National Bank of Georgia

Number of the reporting form	Name of the reporting form	Periodicity	Data provider
	International transactions reporting system (ITRS)	Monthly	National Bank of Georgia, Commercial banks
F9-4	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 SebStat
	Report on money transfers made by individuals	Monthly	NBG, Unified Information System SebStat
	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 and other state institutions
	Data on international grants, technical and humanitarian aid	Quarterly	Ministries and other state institutions
	United Nations Statistics Department's global trade database	Monthly	<a href="https://comtradeplus.un.org/">https://comtradeplus.un.org/</a>

## 6. Appendices

### Appendix 1. Balance of Payments of Georgia, 2020-2024, analytical presentation (Million USD)<sup>1</sup>

	2020	2021	2022	2023	2024
<b>A. Current Account</b>	<b>-2,169.0</b>	<b>-2,037.3</b>	<b>-1,176.0</b>	<b>-1,767.6</b>	<b>-1,851.5</b>
Goods: exports f.o.b.	4,346.5	5,539.3	7,536.3	8,119.1	8,630.3
Goods: imports f.o.b.	7,511.5	9,328.9	12,636.3	14,196.9	15,193.6
Services: credit	1,581.9	2,550.4	5,705.1	7,061.8	7,706.3
Services: debit	1,455.9	1,822.3	3,028.9	3,618.9	3,814.8
Balance on goods and services	-3,039.0	-3,061.4	-2,423.8	-2,634.9	-2,671.8
Primary income: credit	961.8	1,048.7	1,481.7	1,887.8	1,769.5
Primary income: debit	1,721.4	2,230.2	3,216.5	4,283.5	4,283.1
Balance on goods, services, and primary income	-3,798.6	-4,243.0	-4,158.6	-5,030.6	-5,185.4
Secondary income: credit	1,726.7	2,311.7	3,162.0	3,455.5	3,491.1
Secondary income: debit	97.1	106.0	179.4	192.5	157.3
<b>B. Capital Account</b>	<b>41.1</b>	<b>40.1</b>	<b>40.9</b>	<b>38.8</b>	<b>28.0</b>
Capital account: credit	41.1	40.1	40.9	38.8	28.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-2,127.9</b>	<b>-1,997.1</b>	<b>-1,135.1</b>	<b>-1,728.8</b>	<b>-1,823.5</b>
<b>C. Financial Account</b>	<b>-2,023.9</b>	<b>-2,262.2</b>	<b>-1,818.7</b>	<b>-1,754.7</b>	<b>-1,151.6</b>
Direct investment: assets	-16.1	347.3	365.2	472.5	461.9
Direct investment: liabilities	557.2	1,290.2	2,257.7	2,112.0	1,602.9
Portfolio investment: assets	47.0	37.0	1,152.3	327.6	1,494.9
Equity and investment fund shares	16.5	0.1	59.3	432.7	167.3
Debt securities	30.5	36.8	1,093.0	-105.1	1,327.6
Portfolio investment: liabilities	121.6	-274.2	-455.5	-403.7	403.3
Equity and investment fund shares	1.1	1.9	2.3	2.5	0.2
Debt securities	120.6	-276.1	-457.8	-406.2	403.1
Financial derivatives (other than reserves) and employee stock options: net	-27.2	-0.8	-3.2	48.4	33.5
Financial derivatives (other than reserves) and employee stock options: assets	-48.4	-18.9	-112.0	-115.0	-61.3
Financial derivatives (other than reserves) and employee stock options: liabilities	-21.3	-18.2	-108.8	-163.4	-94.9

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

Million USD

	2020	2021	2022	2023	2024
Other investment: assets	-95.2	-39.2	876.1	483.9	169.8
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-95.2	-39.2	876.1	483.9	169.8
Central bank	0.2	-0.3	0.2	0.3	0.4
Deposit-taking corporations (except the central bank)	126.2	-120.9	987.2	558.6	-145.6
General government	-0.6	0.4	0.6	0.2	0.0
Other sectors	-221.0	81.6	-111.9	-75.2	314.9
Other financial corporations	3.2	-0.6	6.5	0.2	-5.0
Nonfinancial corporations, households, and NPISHs	-224.2	82.2	-118.3	-75.5	319.9
Other investment: liabilities	1,253.6	1,590.5	2,406.9	1,378.8	1,305.5
Other equity	0.0	0.0	0.0	0.0	0.0
SDR allocation	-0.2	286.1	2.1	1.0	-0.6
Other debt instruments	1,253.8	1,304.4	2,404.8	1,377.8	1,306.1
Central bank	1.6	-0.9	1.7	-1.3	2.5
Deposit-taking corporations (except the central bank)	226.8	172.5	1,896.1	749.5	1,154.2
General government	1,121.8	935.5	507.4	428.1	65.6
Other sectors	-96.3	197.3	-0.3	201.6	83.8
Other financial corporations	6.8	13.5	5.3	0.7	16.6
Nonfinancial corporations, households, and NPISHs	-103.1	183.8	-5.6	200.9	67.2
<b>D. Net Errors and Omissions</b>	<b>-92.0</b>	<b>-22.8</b>	<b>16.1</b>	<b>-35.4</b>	<b>41.1</b>
<b>E. Overall Balance</b>	<b>196.1</b>	<b>-242.3</b>	<b>-699.7</b>	<b>9.5</b>	<b>630.9</b>
<b>F. Reserves and Related Items</b>	<b>-196.1</b>	<b>242.3</b>	<b>699.7</b>	<b>-9.5</b>	<b>-630.9</b>
Reserve assets	305.5	452.6	765.3	46.8	-619.1
Credit and loans from the IMF	314.6	108.0	-14.1	-28.5	-57.0
Exceptional financing	186.9	102.4	79.7	84.9	68.7

## Appendix 2. Balance of Payments of Georgia, quarters of 2024, analytical presentation (Million USD)<sup>2</sup>

	Q1	Q2	Q3	Q4	Total
<b>A. Current Account</b>	<b>-413.4</b>	<b>-685.1</b>	<b>-30.3</b>	<b>-722.8</b>	<b>-1,851.5</b>
Goods: exports f.o.b.	1,745.7	1,996.8	2,552.8	2,335.1	8,630.3
Goods: imports f.o.b.	3,259.0	3,811.2	4,060.1	4,063.2	15,193.6
Services: credit	1,553.4	1,889.4	2,438.6	1,825.0	7,706.3
Services: debit	839.4	939.9	1,012.1	1,023.5	3,814.8
Balance on goods and services	-799.4	-865.0	-80.8	-926.7	-2,671.8
Primary income: credit	455.4	415.7	459.7	438.7	1,769.5
Primary income: debit	935.3	1,073.3	1,210.9	1,063.5	4,283.1
Balance on goods, services, and primary income	-1,279.2	-1,522.6	-832.0	-1,551.5	-5,185.4
Secondary income: credit	916.4	873.2	838.4	863.1	3,491.1
Secondary income: debit	50.6	35.7	36.7	34.3	157.3
<b>B. Capital Account</b>	<b>6.0</b>	<b>3.3</b>	<b>8.2</b>	<b>10.5</b>	<b>28.0</b>
Capital account: credit	6.0	3.3	8.2	10.5	28.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</b>	<b>-407.4</b>	<b>-681.7</b>	<b>-22.1</b>	<b>-712.3</b>	<b>-1,823.5</b>
<b>C. Financial Account</b>	<b>-170.0</b>	<b>-500.0</b>	<b>16.6</b>	<b>-498.2</b>	<b>-1,151.6</b>
Direct investment: assets	95.0	107.9	119.3	139.6	461.9
Direct investment: liabilities	206.6	679.1	266.3	450.9	1,602.9
Portfolio investment: assets	338.0	202.3	-44.4	999.0	1,494.9
Equity and investment fund shares	24.8	-71.5	103.0	111.0	167.3
Debt securities	313.2	273.8	-147.4	888.1	1,327.6
Portfolio investment: liabilities	35.9	182.4	375.5	-190.5	403.3
Equity and investment fund shares	0.0	0.0	0.3	-0.1	0.2
Debt securities	35.9	182.4	375.2	-190.4	403.1
Financial derivatives (other than reserves) and employee stock options: net	7.9	20.5	6.1	-0.9	33.5
Financial derivatives (other than reserves) and employee stock options: assets	-14.9	-6.6	-13.0	-26.8	-61.3
Financial derivatives (other than reserves) and employee stock options: liabilities	-22.8	-27.1	-19.1	-25.9	-94.9
Other investment: assets	-143.4	394.5	792.4	-873.8	169.8
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	-143.4	394.5	792.4	-873.8	169.8
Central bank	0.0	0.4	0.0	0.0	0.4
Deposit-taking corporations (except the central bank)	-261.9	207.8	653.2	-744.6	-145.6

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



Million USD

	Q1	Q2	Q3	Q4	Total
General government	0.0	0.0	-0.3	0.3	0.0
Other sectors	118.6	186.3	139.5	-129.5	314.9
Other financial corporations	-1.6	5.8	-1.7	-7.5	-5.0
Nonfinancial corporations, households, and NPISHs	120.2	180.5	141.2	-122.0	319.9
Other investment: liabilities	225.0	363.6	215.0	501.9	1,305.5
Other equity	0.0	0.0	0.0	0.0	0.0
SDR allocation	-0.1	0.0	-0.2	-0.3	-0.6
Other debt instruments	225.0	363.6	215.2	502.2	1,306.1
Central bank	-1.1	0.0	0.5	3.1	2.5
Deposit-taking corporations (except the central bank)	268.7	236.2	236.5	412.9	1,154.2
General government	-41.7	62.0	27.3	18.0	65.6
Other sectors	-0.9	65.4	-49.0	68.3	83.8
Other financial corporations	8.2	0.5	8.4	-0.5	16.6
Nonfinancial corporations, households, and NPISHs	-9.1	64.9	-57.4	68.8	67.2
<b>D. Net Errors and Omissions</b>	<b>17.8</b>	<b>-37.8</b>	<b>2.3</b>	<b>58.7</b>	<b>41.1</b>
<b>E. Overall Balance</b>	<b>219.6</b>	<b>219.6</b>	<b>36.3</b>	<b>155.3</b>	<b>630.9</b>
<b>F. Reserves and Related Items</b>	<b>-219.6</b>	<b>-219.6</b>	<b>-36.3</b>	<b>-155.3</b>	<b>-630.9</b>
Reserve assets	-196.1	-224.8	-18.8	-179.4	-619.1
Credit and loans from the IMF	-0.3	-19.7	-0.4	-36.6	-57.0
Exceptional financing	23.8	14.5	17.9	12.5	68.7

### Appendix 3. Balance of Payments of Georgia, quarters of 2024, Standard presentation, short-form (Million USD)

	Q1	Q2	Q3	Q4	Total
<b>Current account</b>	<b>-402.3</b>	<b>-676.1</b>	<b>-21.3</b>	<b>-713.0</b>	<b>-1812.8</b>
<b>Credit</b>	<b>4681.9</b>	<b>5184.1</b>	<b>6298.4</b>	<b>5471.5</b>	<b>21636.0</b>
<b>Debit</b>	<b>5084.2</b>	<b>5860.2</b>	<b>6319.8</b>	<b>6184.6</b>	<b>23448.8</b>
<b>Goods and services</b>	<b>-799.4</b>	<b>-865.0</b>	<b>-80.8</b>	<b>-926.7</b>	<b>-2671.8</b>
Credit	3299.0	3886.1	4991.4	4160.0	16336.6
Debit	4098.4	4751.1	5072.2	5086.7	19008.4
Goods	-1513.4	-1814.4	-1507.3	-1728.2	-6563.3
Credit	1745.7	1996.8	2552.8	2335.1	8630.3
Debit	3259.0	3811.2	4060.1	4063.2	15193.6
Services	714.0	949.5	1426.5	801.5	3891.5
Credit	1553.4	1889.4	2438.6	1825.0	7706.3
Debit	839.4	939.9	1012.1	1023.5	3814.8
<b>Primary income</b>	<b>-479.9</b>	<b>-657.6</b>	<b>-751.3</b>	<b>-624.8</b>	<b>-2513.6</b>
Credit	455.4	415.7	459.7	438.7	1769.5
Debit	935.3	1073.3	1210.9	1063.5	4283.1
<b>Secondary income</b>	<b>876.9</b>	<b>846.5</b>	<b>810.7</b>	<b>838.5</b>	<b>3372.6</b>
Credit	927.5	882.2	847.3	872.8	3529.9
Debit	50.6	35.7	36.7	34.3	157.3
<b>Capital account</b>	<b>6.0</b>	<b>3.3</b>	<b>8.2</b>	<b>10.5</b>	<b>28.0</b>
<b>Credit</b>	<b>6.0</b>	<b>3.3</b>	<b>8.2</b>	<b>10.5</b>	<b>28.0</b>
<b>Debit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-396.4</b>	<b>-672.7</b>	<b>-13.2</b>	<b>-702.5</b>	<b>-1784.8</b>
<b>Financial account</b>	<b>-378.5</b>	<b>-710.6</b>	<b>-10.8</b>	<b>-643.8</b>	<b>-1743.7</b>
Direct investment	-111.6	-571.2	-147.0	-311.3	-1141.1
Assets	95.0	107.9	119.3	139.6	461.9
Liabilities	206.6	679.1	266.3	450.9	1602.9
Portfolio investment	302.1	19.9	-419.9	1189.5	1091.6
Assets	338.0	202.3	-44.4	999.0	1494.9
Liabilities	35.9	182.4	375.5	-190.5	403.3
Financial derivatives and employee stock options	7.9	20.5	6.1	-0.9	33.5
Assets	-14.9	-6.6	-13.0	-26.8	-61.3
Liabilities	-22.8	-27.1	-19.1	-25.9	-94.9
Other investment	-380.8	45.1	568.8	-1341.8	-1108.7
Assets	-143.4	394.5	792.4	-873.8	169.8
Liabilities	237.5	349.4	223.6	468.0	1278.5
Reserve assets	-196.1	-224.8	-18.8	-179.4	-619.1
<b>Net errors and omissions</b>	<b>17.8</b>	<b>-37.8</b>	<b>2.3</b>	<b>58.7</b>	<b>41.1</b>

## Appendix 4. International Investment Position of Georgia, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
<b>Net International Investment Position</b>	<b>-25,217.9</b>	<b>-26,672.0</b>	<b>-28,437.0</b>	<b>-30,200.4</b>	<b>-29,804.3</b>
<b>Assets</b>	<b>11,178.1</b>	<b>11,494.4</b>	<b>14,523.6</b>	<b>16,246.1</b>	<b>17,649.0</b>
<b>Direct investment</b>	<b>2,993.5</b>	<b>3,005.2</b>	<b>3,316.4</b>	<b>3,802.1</b>	<b>4,160.4</b>
<b>Equity and investment fund shares</b>	<b>2,746.8</b>	<b>2,710.4</b>	<b>2,962.3</b>	<b>3,236.5</b>	<b>3,584.1</b>
Direct investor in direct investment enterprises	2,746.8	2,710.4	2,962.3	3,236.5	3,584.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>246.7</b>	<b>294.8</b>	<b>354.1</b>	<b>565.6</b>	<b>576.3</b>
Direct investor in direct investment enterprises	227.3	247.3	270.4	292.1	281.5
Direct investment enterprises in direct investor (reverse investment)	19.4	47.5	83.7	273.4	294.9
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>584.8</b>	<b>651.0</b>	<b>2,013.1</b>	<b>2,646.6</b>	<b>4,206.4</b>
<b>Equity and investment fund shares</b>	<b>119.9</b>	<b>125.0</b>	<b>278.1</b>	<b>952.9</b>	<b>1,148.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	96.9	99.4	117.8	154.2	166.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	23.0	25.6	160.3	798.6	982.5
Other financial corporations	0.0	0.0	86.4	310.9	356.0
Nonfinancial corporations, households, and NPISHs	23.0	25.6	73.9	487.7	626.5
Equity securities other than investment fund shares	119.9	125.0	273.3	825.3	895.3
Listed	96.9	99.4	257.2	705.5	868.0
Unlisted	23.0	25.6	16.1	119.8	27.4
Investment fund shares or units	0.0	0.0	4.8	127.5	253.2
<b>Debt securities</b>	<b>464.9</b>	<b>526.0</b>	<b>1,735.0</b>	<b>1,693.8</b>	<b>3,057.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	453.9	517.3	1,556.3	1,498.2	2,553.6
Short-term	0.0	0.0	0.0	99.8	1,044.7
Long-term	453.9	517.3	1,556.3	1,398.4	1,508.9
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	11.0	8.7	178.7	195.6	504.3
Short-term	0.0	0.0	136.7	53.9	249.4
Long-term	11.0	8.7	41.9	141.6	254.9
Other financial corporations	0.0	0.0	115.0	0.1	80.7
Short-term	0.0	0.0	115.0	0.1	26.4

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Long-term	0.0	0.0	0.0	0.0	54.3
Nonfinancial corporations, households, and NPISHs	11.0	8.7	63.7	195.5	423.6
Short-term	0.0	0.0	21.7	53.9	223.0
Long-term	11.0	8.7	41.9	141.6	200.6
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>19.8</b>	<b>35.0</b>	<b>8.3</b>	<b>18.8</b>	<b>37.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	19.8	35.0	8.3	18.8	37.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
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)	19.8	35.0	8.3	18.8	37.5
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	19.8	35.0	8.3	18.8	37.5
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>3,669.3</b>	<b>3,530.6</b>	<b>4,284.2</b>	<b>4,769.0</b>	<b>4,796.1</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>2,931.9</b>	<b>2,703.3</b>	<b>3,405.8</b>	<b>3,464.9</b>	<b>3,428.6</b>
Central banks	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,132.1	962.5	1,889.4	2,122.4	1,851.4
Short-term	1,132.1	962.5	1,889.4	2,122.4	1,851.4
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.7	1.2	1.5	1.4
Short-term	0.3	0.7	1.2	1.5	1.4
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	1,799.5	1,740.1	1,515.1	1,341.0	1,575.8
Short-term	1,799.5	1,740.1	1,515.1	1,341.0	1,575.8
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	14.2	13.1	19.3	19.8	13.6
Short-term	14.2	13.1	19.3	19.8	13.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,785.3	1,726.9	1,495.8	1,321.3	1,562.3
Short-term	1,785.3	1,726.9	1,495.8	1,321.3	1,562.3
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>344.7</b>	<b>382.3</b>	<b>446.3</b>	<b>787.3</b>	<b>861.8</b>

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
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	265.1	301.4	361.0	697.1	746.9
Short-term	21.4	33.6	52.4	49.1	83.6
Long-term	243.7	267.8	308.6	648.1	663.3
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	79.6	80.9	85.4	90.2	114.9
Short-term	5.9	4.1	5.6	4.3	21.0
Long-term	73.6	76.8	79.8	85.9	93.9
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	79.6	80.9	85.4	90.2	114.9
Short-term	5.9	4.1	5.6	4.3	21.0
Long-term	73.6	76.8	79.8	85.9	93.9
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>372.7</b>	<b>433.4</b>	<b>418.7</b>	<b>504.3</b>	<b>493.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	32.4	32.4	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	32.4	32.4	0.0	0.0	0.0
Other sectors	340.4	401.1	418.7	504.3	493.3
Short-term	340.4	401.1	418.7	504.3	493.3
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	340.4	401.1	418.7	504.3	493.3
Short-term	340.4	401.1	418.7	504.3	493.3
Long-term	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
<b>Other accounts receivable</b>	<b>19.9</b>	<b>11.7</b>	<b>13.4</b>	<b>12.5</b>	<b>12.4</b>
Central bank	0.3	0.0	0.2	0.5	0.9
Short-term	0.3	0.0	0.2	0.5	0.9
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.1	7.7	9.6	11.9	11.0
Short-term	15.1	7.7	9.6	11.9	11.0
Long-term	0.0	0.0	0.0	0.0	0.0
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	4.5	4.0	3.6	0.1	0.6
Short-term	4.5	4.0	3.6	0.1	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	4.5	4.0	3.6	0.1	0.6
Short-term	4.5	4.0	3.6	0.1	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>3,910.8</b>	<b>4,272.5</b>	<b>4,901.6</b>	<b>5,009.6</b>	<b>4,448.6</b>
Monetary gold	0.0	0.0	0.0	0.0	598.7
Gold bullion	0.0	0.0	0.0	0.0	598.7
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0
Special drawing rights	212.8	486.5	462.3	451.7	453.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	3,697.9	3,786.0	4,439.2	4,557.9	3,396.0
Currency and deposits	1,160.3	1,280.0	1,535.9	892.5	1,279.1
Claims on monetary authorities	1,037.1	1,152.0	1,191.7	509.7	823.4
Claims on other entities	123.2	128.0	344.2	382.7	455.6
Securities	2,540.1	2,505.0	2,890.2	3,661.3	2,118.1
Debt securities	2,540.1	2,505.0	2,890.2	3,661.3	2,118.1
Short-term	27.4	37.0	187.3	56.1	6.6
Long-term	2,512.7	2,468.0	2,702.9	3,605.2	2,111.5
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-2.6	1.0	13.1	4.2	-1.2
Other claims	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>36,396.0</b>	<b>38,166.4</b>	<b>42,960.6</b>	<b>46,446.5</b>	<b>47,453.3</b>
<b>Direct investment</b>	<b>18,769.5</b>	<b>19,565.5</b>	<b>22,607.3</b>	<b>24,889.1</b>	<b>24,775.0</b>
<b>Equity and investment fund shares</b>	<b>15,281.1</b>	<b>15,967.3</b>	<b>18,925.3</b>	<b>21,890.2</b>	<b>22,107.1</b>

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Direct investor in direct investment enterprises	15,281.1	15,967.3	18,925.3	21,890.2	22,107.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>3,488.3</b>	<b>3,598.2</b>	<b>3,682.0</b>	<b>2,998.9</b>	<b>2,667.9</b>
Direct investor in direct investment enterprises	3,488.3	3,598.2	3,682.0	2,998.9	2,667.9
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
<b>Portfolio investment</b>	<b>3,278.4</b>	<b>3,064.6</b>	<b>2,398.7</b>	<b>2,079.9</b>	<b>2,434.7</b>
<b>Equity and investment fund shares</b>	<b>33.0</b>	<b>59.5</b>	<b>77.5</b>	<b>84.3</b>	<b>64.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.2	37.6	49.2	52.8	37.3
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	17.8	21.9	28.3	31.6	27.0
Other financial corporations	4.9	5.8	7.6	9.0	5.2
Nonfinancial corporations, households, and NPISHs	13.0	16.1	20.8	22.6	21.8
Equity securities other than investment fund shares	33.0	59.5	77.5	84.3	64.3
Listed	0.4	0.6	0.8	1.3	0.0
Unlisted	32.6	58.9	76.7	83.0	64.3
<b>Debt securities</b>	<b>3,245.4</b>	<b>3,005.1</b>	<b>2,321.2</b>	<b>1,995.5</b>	<b>2,370.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	929.4	1,023.6	726.2	671.9	779.7
Short-term	0.0	0.2	0.0	4.0	0.0
Long-term	929.4	1,023.4	726.2	667.8	779.7
General government	716.7	671.2	568.8	550.3	538.0
Short-term	43.8	32.2	8.7	10.9	4.2
Long-term	673.0	639.0	560.1	539.4	533.8
Other sectors	1,599.3	1,310.3	1,026.2	773.4	1,052.6
Short-term	0.6	0.6	0.2	0.1	0.6
Long-term	1,598.7	1,309.7	1,026.0	773.3	1,052.0
Other financial corporations	0.6	0.6	0.2	0.1	0.6



Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Short-term	0.6	0.6	0.2	0.1	0.6
Long-term	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1,598.7	1,309.7	1,026.0	773.3	1,052.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	1,598.7	1,309.7	1,026.0	773.3	1,052.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>76.3</b>	<b>2.1</b>	<b>12.5</b>	<b>15.6</b>	<b>125.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	76.3	2.1	12.5	15.6	125.6
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)	76.3	2.1	12.5	15.6	125.6
Options	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	76.3	2.1	12.5	15.6	125.6
Employee stock options	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>14,271.8</b>	<b>15,534.3</b>	<b>17,942.1</b>	<b>19,461.9</b>	<b>20,118.1</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>1,298.0</b>	<b>1,515.8</b>	<b>3,006.4</b>	<b>3,522.8</b>	<b>3,921.3</b>
Central banks	0.4	0.2	1.3	0.5	0.2
Short-term	0.4	0.2	1.3	0.4	0.2
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	1,297.6	1,515.6	3,005.1	3,522.4	3,921.1
Short-term	1,110.1	1,316.3	2,778.1	3,141.0	3,609.2
Long-term	187.5	199.3	227.0	381.4	312.0
General government	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>11,982.5</b>	<b>12,798.5</b>	<b>13,719.0</b>	<b>14,631.6</b>	<b>14,844.9</b>
Central bank	373.5	469.1	431.0	405.4	354.1
Credit and loans with the IMF	373.5	469.1	431.0	405.4	354.1
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	2,305.8	2,251.0	2,774.1	3,044.9	3,566.8
Short-term	241.3	125.9	136.4	101.2	200.0
Long-term	2,064.5	2,125.1	2,637.7	2,943.6	3,366.9
General government	6,711.3	7,285.2	7,487.5	8,111.2	7,838.7

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Credit and loans with the IMF	212.1	206.1	196.8	198.9	177.0
Other short-term	0.0	0.0	0.0	0.0	0.0
Other long-term	6,499.2	7,079.1	7,290.8	7,912.2	7,661.7
Other sectors	2,591.8	2,793.2	3,026.3	3,070.2	3,085.2
Short-term	16.3	10.6	10.3	11.5	6.0
Long-term	2,575.6	2,782.6	3,016.0	3,058.7	3,079.2
Other financial corporations	115.3	129.4	140.5	141.5	138.5
Short-term	3.2	2.0	2.5	2.6	2.0
Long-term	112.1	127.4	138.0	139.0	136.5
Nonfinancial corporations, households, and NPISHs	2,476.6	2,663.8	2,885.8	2,928.7	2,946.7
Short-term	13.1	8.6	7.7	8.9	4.0
Long-term	2,463.5	2,655.2	2,878.1	2,919.7	2,942.7
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>777.5</b>	<b>728.2</b>	<b>732.0</b>	<b>814.6</b>	<b>862.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	777.5	728.2	732.0	814.6	862.7
Short-term	777.5	728.2	732.0	814.6	862.7
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
Nonfinancial corporations, households, and NPISHs	777.5	728.2	732.0	814.6	862.7
Short-term	777.5	728.2	732.0	814.6	862.7
Long-term	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>6.4</b>	<b>8.0</b>	<b>22.6</b>	<b>25.9</b>	<b>35.9</b>
Central bank	1.9	1.1	1.8	1.4	4.0
Short-term	1.9	1.1	1.8	1.4	4.0
Long-term	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.5	6.9	20.8	24.6	31.9
Short-term	4.5	6.9	20.8	24.6	31.9
Long-term	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>207.4</b>	<b>483.8</b>	<b>462.1</b>	<b>466.9</b>	<b>453.2</b>

## Appendix 5. International Investment Position of Georgia, 2024 Integrated (Million USD)

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
<b>Net International Investment Position</b>	<b>-30,200.4</b>	<b>-1,743.7</b>	<b>1,337.0</b>	<b>60.2</b>	<b>742.6</b>	<b>-29,804.3</b>
<b>Assets</b>	<b>16,246.1</b>	<b>1,446.1</b>	<b>-265.2</b>	<b>162.9</b>	<b>59.2</b>	<b>17,649.0</b>
<b>Direct investment</b>	<b>3,802.1</b>	<b>461.9</b>	<b>-115.0</b>	<b>0.0</b>	<b>11.5</b>	<b>4,160.4</b>
<b>Equity and investment fund shares</b>	<b>3,236.5</b>	<b>429.6</b>	<b>-93.5</b>	<b>0.0</b>	<b>11.5</b>	<b>3,584.1</b>
Direct investor in direct investment enterprises	3,236.5	429.6	-93.5	0.0	11.5	3,584.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>565.6</b>	<b>32.3</b>	<b>-21.6</b>	<b>0.0</b>	<b>0.0</b>	<b>576.3</b>
Direct investor in direct investment enterprises	292.1	-1.6	-9.0	0.0	0.0	281.5
Direct investment enterprises in direct investor (reverse investment)	273.4	34.0	-12.6	0.0	0.0	294.9
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portfolio investment</b>	<b>2,646.6</b>	<b>1,494.9</b>	<b>-45.0</b>	<b>51.1</b>	<b>58.8</b>	<b>4,206.4</b>
<b>Equity and investment fund shares</b>	<b>952.9</b>	<b>167.3</b>	<b>-6.9</b>	<b>50.6</b>	<b>-15.3</b>	<b>1,148.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	154.2	33.9	-6.8	0.0	-15.3	166.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	798.6	133.4	-0.1	50.6	0.0	982.5
Other financial corporations	310.9	45.8	0.0	-0.6	0.0	356.0
Nonfinancial corporations, households, and NPISHs	487.7	87.6	-0.1	51.3	0.0	626.5
Equity securities other than investment fund shares	825.3	41.6	-6.9	50.6	-15.3	895.3
Listed	705.5	74.5	-6.8	50.6	44.1	868.0
Unlisted	119.8	-32.8	-0.1	0.0	-59.5	27.4
Investment fund shares or units	127.5	125.7	0.0	0.0	0.0	253.2
<b>Debt securities</b>	<b>1,693.8</b>	<b>1,327.6</b>	<b>-38.2</b>	<b>0.4</b>	<b>74.2</b>	<b>3,057.9</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	1,498.2	1,091.8	-36.5	0.0	0.0	2,553.6
Short-term	99.8	944.9	0.0	0.0	0.0	1,044.7
Long-term	1,398.4	146.9	-36.5	0.0	0.0	1,508.9

Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	195.6	235.8	-1.7	0.4	74.2	504.3
Short-term	53.9	134.3	0.0	0.0	61.2	249.4
Long-term	141.6	101.5	-1.7	0.4	13.0	254.9
Other financial corporations	0.1	81.9	-1.7	0.4	0.0	80.7
Short-term	0.1	26.3	0.0	0.0	0.0	26.4
Long-term	0.0	55.6	-1.7	0.4	0.0	54.3
Nonfinancial corporations, households, and NPISHs	195.5	153.9	0.0	0.0	74.2	423.6
Short-term	53.9	108.0	0.0	0.0	61.2	223.0
Long-term	141.6	45.9	0.0	0.0	13.0	200.6
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>18.8</b>	<b>-61.3</b>	<b>80.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.5</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	18.8	-61.3	80.0	0.0	0.0	37.5
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
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)	18.8	-61.3	80.0	0.0	0.0	37.5
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	18.8	-61.3	80.0	0.0	0.0	37.5
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>4,769.0</b>	<b>169.8</b>	<b>-131.5</b>	<b>0.0</b>	<b>-11.1</b>	<b>4,796.1</b>
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>3,464.9</b>	<b>67.0</b>	<b>-91.8</b>	<b>0.0</b>	<b>-11.4</b>	<b>3,428.6</b>
Central banks	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	2,122.4	-221.7	-49.9	0.0	0.6	1,851.4
Short-term	2,122.4	-221.7	-49.9	0.0	0.6	1,851.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.5	0.0	0.0	0.0	0.0	1.4
Short-term	1.5	0.0	0.0	0.0	0.0	1.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1,341.0	288.7	-41.9	0.0	-12.0	1,575.8
Short-term	1,341.0	288.7	-41.9	0.0	-12.0	1,575.8

Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	19.8	-5.0	-0.5	0.0	-0.7	13.6
Short-term	19.8	-5.0	-0.5	0.0	-0.7	13.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	1,321.3	293.7	-41.4	0.0	-11.3	1,562.3
Short-term	1,321.3	293.7	-41.4	0.0	-11.3	1,562.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>787.3</b>	<b>92.4</b>	<b>-24.3</b>	<b>0.0</b>	<b>6.4</b>	<b>861.8</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	697.1	76.5	-23.5	0.0	-3.2	746.9
Short-term	49.1	42.6	-6.7	0.0	-1.3	83.6
Long-term	648.1	34.0	-16.8	0.0	-2.0	663.3
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	90.2	15.9	-0.8	0.0	9.6	114.9
Short-term	4.3	16.7	0.0	0.0	0.0	21.0
Long-term	85.9	-0.8	-0.7	0.0	9.6	93.9
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	90.2	15.9	-0.8	0.0	9.6	114.9
Short-term	4.3	16.7	0.0	0.0	0.0	21.0
Long-term	85.9	-0.8	-0.7	0.0	9.6	93.9
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>504.3</b>	<b>9.9</b>	<b>-14.6</b>	<b>0.0</b>	<b>-6.3</b>	<b>493.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0

Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	504.3	9.9	-14.6	0.0	-6.3	493.3
Short-term	504.3	9.9	-14.6	0.0	-6.3	493.3
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	504.3	9.9	-14.6	0.0	-6.3	493.3
Short-term	504.3	9.9	-14.6	0.0	-6.3	493.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts receivable</b>	<b>12.5</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.2</b>	<b>12.4</b>
Central bank	0.5	0.4	0.0	0.0	0.0	0.9
Short-term	0.5	0.4	0.0	0.0	0.0	0.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	11.9	-0.4	-0.8	0.0	0.2	11.0
Short-term	11.9	-0.4	-0.8	0.0	0.2	11.0
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	0.1	0.4	0.0	0.0	0.0	0.6
Short-term	0.1	0.4	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, NPISHs	0.1	0.4	0.0	0.0	0.0	0.6
Short-term	0.1	0.4	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reserve assets</b>	<b>5,009.6</b>	<b>-619.1</b>	<b>-53.7</b>	<b>111.8</b>	<b>0.0</b>	<b>4,448.6</b>
Monetary gold	0.0	500.0	0.0	98.7	0.0	598.7
Gold bullion	0.0	500.0	0.0	98.7	0.0	598.7
Unallocated gold accounts	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	451.7	15.0	-12.8	0.0	0.0	453.8
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	4,557.9	-1,134.1	-40.9	13.1	0.0	3,396.0

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
Currency and deposits	892.5	401.4	-14.8	0.0	0.0	1,279.1
Claims on monetary authorities	509.7	325.8	-12.1	0.0	0.0	823.4
Claims on other entities	382.7	75.6	-2.7	0.0	0.0	455.6
Securities	3,661.3	-1,530.2	-26.1	13.1	0.0	2,118.1
Debt securities	3,661.3	-1,530.2	-26.1	13.1	0.0	2,118.1
Short-term	56.1	-48.5	-1.0	0.0	0.0	6.6
Long-term	3,605.2	-1,481.7	-25.1	13.0	0.0	2,111.5
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	4.2	-5.3	0.0	0.0	0.0	-1.2
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>46,446.5</b>	<b>3,189.8</b>	<b>-1,602.2</b>	<b>102.7</b>	<b>-683.4</b>	<b>47,453.3</b>
<b>Direct investment</b>	<b>24,889.1</b>	<b>1,602.9</b>	<b>-1,171.9</b>	<b>114.0</b>	<b>-659.2</b>	<b>24,775.0</b>
<b>Equity and investment fund shares</b>	<b>21,890.2</b>	<b>1,868.2</b>	<b>-1,121.2</b>	<b>114.0</b>	<b>-644.1</b>	<b>22,107.1</b>
Direct investor in direct investment enterprises	21,890.2	1,868.2	-1,121.2	114.0	-644.1	22,107.1
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
<b>Debt instruments</b>	<b>2,998.9</b>	<b>-265.2</b>	<b>-50.7</b>	<b>0.0</b>	<b>-15.1</b>	<b>2,667.9</b>
Direct investor in direct investment enterprises	2,998.9	-265.2	-50.7	0.0	-15.1	2,667.9
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
<b>Portfolio investment</b>	<b>2,079.9</b>	<b>403.3</b>	<b>-9.6</b>	<b>-11.3</b>	<b>-27.6</b>	<b>2,434.7</b>
<b>Equity and investment fund shares</b>	<b>84.3</b>	<b>0.2</b>	<b>-3.3</b>	<b>10.7</b>	<b>-27.6</b>	<b>64.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	52.8	0.0	-2.0	9.5	-22.9	37.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	31.6	0.2	-1.3	1.2	-4.6	27.0



Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
Other financial corporations	9.0	0.0	-0.3	1.2	-4.6	5.2
Nonfinancial corporations, households, and NPISHs	22.6	0.2	-0.9	0.0	0.0	21.8
Equity securities other than investment fund shares	84.3	0.2	-3.3	10.7	-27.6	64.3
Listed	1.3	0.0	0.0	0.1	-1.5	0.0
Unlisted	83.0	0.2	-3.3	10.5	-26.1	64.3
<b>Debt securities</b>	<b>1,995.5</b>	<b>403.1</b>	<b>-6.3</b>	<b>-22.0</b>	<b>0.0</b>	<b>2,370.3</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	671.9	112.3	-0.3	-4.1	0.0	779.7
Short-term	4.0	-4.0	0.0	0.0	0.0	0.0
Long-term	667.8	116.3	-0.3	-4.1	0.0	779.7
General government	550.3	-7.2	-6.0	0.9	0.0	538.0
Short-term	10.9	-6.2	-0.4	0.0	0.0	4.2
Long-term	539.4	-0.9	-5.5	0.9	0.0	533.8
Other sectors	773.4	298.0	0.0	-18.7	0.0	1,052.6
Short-term	0.1	0.5	0.0	0.0	0.0	0.6
Long-term	773.3	297.4	0.0	-18.7	0.0	1,052.0
Other financial corporations	0.1	0.5	0.0	0.0	0.0	0.6
Short-term	0.1	0.5	0.0	0.0	0.0	0.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	773.3	297.4	0.0	-18.7	0.0	1,052.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	773.3	297.4	0.0	-18.7	0.0	1,052.0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>15.6</b>	<b>-94.9</b>	<b>204.9</b>	<b>0.0</b>	<b>0.0</b>	<b>125.6</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	15.6	-94.9	204.9	0.0	0.0	125.6
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)	15.6	-94.9	204.9	0.0	0.0	125.6
Options	0.0	0.0	0.0	0.0	0.0	0.0
Forward-type contracts	15.6	-94.9	204.9	0.0	0.0	125.6
Employee stock options	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investment</b>	<b>19,461.9</b>	<b>1,278.5</b>	<b>-625.6</b>	<b>0.0</b>	<b>3.3</b>	<b>20,118.1</b>

Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
<b>Other equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Currency and deposits</b>	<b>3,522.8</b>	<b>554.3</b>	<b>-106.3</b>	<b>0.0</b>	<b>-49.5</b>	<b>3,921.3</b>
Central banks	0.5	-0.3	0.0	0.0	0.0	0.2
Short-term	0.4	-0.3	0.0	0.0	0.0	0.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	3,522.4	554.5	-106.3	0.0	-49.5	3,921.1
Short-term	3,141.0	573.3	-96.1	0.0	-9.1	3,609.2
Long-term	381.4	-18.8	-10.2	0.0	-40.4	312.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>14,631.6</b>	<b>683.9</b>	<b>-472.7</b>	<b>0.0</b>	<b>2.1</b>	<b>14,844.9</b>
Central bank	405.4	-40.3	-11.0	0.0	0.0	354.1
Credit and loans with the IMF	405.4	-40.3	-11.0	0.0	0.0	354.1
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	3,044.9	593.4	-88.5	0.0	17.1	3,566.8
Short-term	101.2	99.4	-0.7	0.0	0.0	200.0
Long-term	2,943.6	494.0	-87.9	0.0	17.1	3,366.9
General government	8,111.2	78.9	-351.3	0.0	0.0	7,838.7
Credit and loans with the IMF	198.9	-16.7	-5.2	0.0	0.0	177.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	7,912.2	95.6	-346.1	0.0	0.0	7,661.7
Other sectors	3,070.2	51.9	-21.9	0.0	-14.9	3,085.2
Short-term	11.5	-4.4	-0.2	0.0	-0.9	6.0
Long-term	3,058.7	56.3	-21.7	0.0	-14.1	3,079.2
Other financial corporations	141.5	16.6	-2.6	0.0	-17.0	138.5
Short-term	2.6	-0.4	-0.1	0.0	-0.1	2.0
Long-term	139.0	17.0	-2.5	0.0	-17.0	136.5
Nonfinancial corporations, households, and NPISHs	2,928.7	35.3	-19.3	0.0	2.1	2,946.7
Short-term	8.9	-4.0	-0.1	0.0	-0.8	4.0
Long-term	2,919.7	39.3	-19.2	0.0	2.9	2,942.7

Million USD

	31/12/23	Changes				31/12/24
		Transactions	Exchange rate	Price	Other	
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Trade credit and advances</b>	<b>814.6</b>	<b>31.9</b>	<b>-25.5</b>	<b>0.0</b>	<b>41.7</b>	<b>862.7</b>
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	814.6	31.9	-25.5	0.0	41.7	862.7
Short-term	814.6	31.9	-25.5	0.0	41.7	862.7
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
Nonfinancial corporations, households, and NPISHs	814.6	31.9	-25.5	0.0	41.7	862.7
Short-term	814.6	31.9	-25.5	0.0	41.7	862.7
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other accounts payable - other</b>	<b>25.9</b>	<b>9.0</b>	<b>-8.0</b>	<b>0.0</b>	<b>9.0</b>	<b>35.9</b>
Central bank	1.4	2.7	-0.1	0.0	0.0	4.0
Short-term	1.4	2.7	-0.1	0.0	0.0	4.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	24.6	6.2	-7.9	0.0	9.0	31.9
Short-term	24.6	6.2	-7.9	0.0	9.0	31.9
Long-term	0.0	0.0	0.0	0.0	0.0	0.0
General government	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other sectors	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>466.9</b>	<b>-0.6</b>	<b>-13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>453.2</b>

## Appendix 6. Gross External Debt of Georgia, 2020-2024 (Million USD)

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
<b>General Government</b>	<b>7,428.1</b>	<b>7,956.4</b>	<b>8,056.3</b>	<b>8,661.5</b>	<b>8,376.8</b>
<b>Short-term</b>	<b>43.8</b>	<b>32.2</b>	<b>8.7</b>	<b>10.9</b>	<b>4.2</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	43.8	32.2	8.7	10.9	4.2
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.1	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>7,384.2</b>	<b>7,924.2</b>	<b>8,047.7</b>	<b>8,650.6</b>	<b>8,372.5</b>
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	673.0	639.0	560.1	539.4	533.8
Loans	6,711.3	7,285.2	7,487.5	8,111.2	7,838.7
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Central Bank</b>	<b>583.2</b>	<b>954.1</b>	<b>896.2</b>	<b>874.1</b>	<b>811.6</b>
<b>Short-term</b>	<b>2.3</b>	<b>1.3</b>	<b>3.1</b>	<b>1.8</b>	<b>4.2</b>
Currency and deposits <sup>1</sup>	0.4	0.2	1.3	0.4	0.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	1.9	1.1	1.8	1.4	4.0
<b>Long-term</b>	<b>580.9</b>	<b>952.8</b>	<b>893.1</b>	<b>872.3</b>	<b>807.4</b>
Special drawing rights (SDRs), Allocation	207.4	483.8	462.1	466.9	453.2
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	373.5	469.1	431.0	405.4	354.1
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>4,537.3</b>	<b>4,797.0</b>	<b>6,526.2</b>	<b>7,263.7</b>	<b>8,299.6</b>
<b>Short-term</b>	<b>1,355.9</b>	<b>1,449.3</b>	<b>2,935.4</b>	<b>3,270.8</b>	<b>3,841.1</b>
Currency and deposits <sup>1</sup>	1,110.1	1,316.3	2,778.1	3,141.0	3,609.2
Debt securities	0.0	0.2	0.0	4.0	0.0
Loans	241.3	125.9	136.4	101.2	200.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	4.5	6.9	20.8	24.6	31.9
<b>Long-term</b>	<b>3,181.4</b>	<b>3,347.7</b>	<b>3,590.8</b>	<b>3,992.9</b>	<b>4,458.6</b>
Currency and deposits <sup>1</sup>	187.5	199.3	227.0	381.4	312.0
Debt securities	929.4	1,023.4	726.2	667.8	779.7

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Loans	2,064.5	2,125.1	2,637.7	2,943.6	3,366.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other Sectors</b>	<b>4,968.6</b>	<b>4,831.7</b>	<b>4,784.5</b>	<b>4,658.1</b>	<b>5,000.5</b>
<b>Short-term</b>	<b>794.4</b>	<b>739.4</b>	<b>742.5</b>	<b>826.1</b>	<b>869.3</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.6	0.6	0.2	0.1	0.6
Loans	16.3	10.6	10.3	11.5	6.0
Trade credit and advances	777.5	728.2	732.0	814.6	862.7
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>4,174.3</b>	<b>4,092.3</b>	<b>4,042.0</b>	<b>3,832.0</b>	<b>4,131.2</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities <sup>4</sup>	1,598.7	1,309.7	1,026.0	773.3	1,052.0
Loans	2,575.6	2,782.6	3,016.0	3,058.7	3,079.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Other financial corporations</b>	<b>115.9</b>	<b>130.1</b>	<b>140.7</b>	<b>141.6</b>	<b>139.1</b>
<b>Short-term</b>	<b>3.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.6	0.6	0.2	0.1	0.6
Loans	3.2	2.0	2.5	2.6	2.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>112.1</b>	<b>127.4</b>	<b>138.0</b>	<b>139.0</b>	<b>136.5</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	112.1	127.4	138.0	139.0	136.5
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Nonfinancial corporations</b>	<b>4,852.7</b>	<b>4,701.7</b>	<b>4,643.8</b>	<b>4,516.5</b>	<b>4,861.4</b>
<b>Short-term</b>	<b>790.6</b>	<b>736.8</b>	<b>739.8</b>	<b>823.5</b>	<b>866.7</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	13.1	8.6	7.7	8.9	4.0
Trade credit and advances	777.5	728.2	732.0	814.6	862.7
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Long-term</b>	<b>4,062.2</b>	<b>3,964.9</b>	<b>3,904.1</b>	<b>3,693.0</b>	<b>3,994.7</b>
Currency and deposits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Debt securities	1,598.7	1,309.7	1,026.0	773.3	1,052.0
Loans	2,463.5	2,655.2	2,878.1	2,919.7	2,942.7

Million USD

	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
<b>Direct Investment: Intercompany Lending</b>	<b>3,488.3</b>	<b>3,598.2</b>	<b>3,682.0</b>	<b>2,998.9</b>	<b>2,667.9</b>
Debt liabilities of direct investment enterprises to direct investors	3,488.3	3,598.2	3,682.0	2,998.9	2,667.9
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
<b>Gross External Debt Position</b>	<b>21,005.6</b>	<b>22,137.5</b>	<b>23,945.2</b>	<b>24,456.3</b>	<b>25,156.4</b>
<b>Memorandum Items:</b>					
<b>Arrears: By Sector</b>	<b>622.1</b>	<b>415.2</b>	<b>449.7</b>	<b>339.5</b>	<b>376.1</b>
General government	34.0	34.4	38.7	35.3	35.8
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	284.8	157.8	172.1	169.2	203.3
Direct investment: Intercompany lending	303.3	222.9	238.9	135.0	137.1
<b>Debt Securities: By Sector</b>	<b>3,141.4</b>	<b>2,909.4</b>	<b>2,478.0</b>	<b>2,071.1</b>	<b>2,467.3</b>
General government	708.4	672.6	615.2	580.3	566.9
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	891.5	965.8	745.3	679.5	791.2
Other sectors	1,541.5	1,271.0	1,117.5	811.2	1,109.2

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), 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Exports total</b>	<b>3,340.7</b>	4,242.5	5,582.4	6,086.4	6,558.7
Of which:					
Kyrgyzstan	18.2	30.7	93.8	695.7	1,287.4
Kazakhstan	47.6	96.2	238.1	703.2	859.9
Azerbaijan	438.3	531.7	672.7	862.0	724.5
Russian Federation	440.6	610.1	642.4	657.0	679.6
Armenia	187.5	256.1	584.2	787.2	617.7
Turkey	190.6	322.7	434.6	409.4	458.7
China	477.3	615.7	736.8	310.9	303.1
Uzbekistan	73.2	85.6	111.1	115.5	146.9
United States	80.0	194.7	265.1	97.0	141.1
Bulgaria	312.7	253.9	423.6	250.0	124.3
Switzerland	106.8	80.5	97.2	93.6	112.3
Ukraine	217.5	307.4	232.8	101.2	103.0
Netherlands	24.1	29.1	23.8	22.0	58.5
Poland	28.4	35.3	47.1	49.5	54.5
Italy	34.6	58.3	61.4	37.1	53.8
Germany	62.4	67.8	67.7	57.0	53.5
Peru	15.7	13.7	153.9	66.7	52.6
Iraq	18.1	16.6	35.2	70.6	46.8
France	33.0	34.4	37.3	46.2	46.8
United Arab Emirates	30.4	20.6	31.1	53.8	41.8
Other countries	503.5	581.2	592.7	600.9	592.0

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

## Appendix 8. Top trading partners by imports (CIF), 2020-2024 (Million USD)

	2020	2021	2022	2023	2024
<b>Imports total</b>	<b>8,048.7</b>	<b>10,098.6</b>	<b>13,548.4</b>	<b>15,603.6</b>	<b>16,888.8</b>
Of which:					
Turkey	1,407.7	1,828.5	2,374.1	2,575.0	2,774.8
United States	556.3	648.2	1,013.4	2,050.9	2,049.4
Russian Federation	888.5	1,023.1	1,835.5	1,744.6	1,849.1
China	709.0	865.0	1,126.3	1,329.5	1,612.3
Germany	403.9	481.4	664.3	974.1	1,294.0
Azerbaijan	513.2	598.4	640.4	654.7	583.8
Japan	161.0	186.8	301.5	615.7	556.1

Million USD

	2020	2021	2022	2023	2024
Italy	183.3	248.4	288.1	373.9	415.9
United Arab Emirates	108.8	142.6	283.1	384.3	335.2
Poland	133.3	170.8	212.8	269.7	327.9
Netherlands	157.2	152.0	207.0	283.2	312.2
France	152.7	195.6	212.5	275.8	306.8
Bulgaria	110.4	178.8	203.2	217.3	303.7
Iran, Islamic Republic of	45.2	145.8	231.4	241.0	285.1
Spain	88.9	116.3	167.4	199.7	274.7
Ukraine	390.5	451.8	285.9	259.5	251.2
Armenia	422.4	418.4	613.7	336.5	237.4
Hong-Kong	63.5	162.2	153.9	105.4	223.3
Romania	119.6	177.6	292.1	219.5	218.6
Czech Republic	74.5	99.8	162.1	221.1	211.3
Other countries	1,358.9	1,806.9	2,279.6	2,272.1	2,466.1

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

### Appendix 9. Exports of main goods to Turkey, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Exports to Turkey</b>	<b>190.6</b>	<b>322.7</b>	<b>434.6</b>	<b>409.4</b>	<b>458.7</b>	<b>100.0</b>
	Of which:						
7202	Ferro-alloys	32.8	50.1	60.3	38.3	144.5	31.5
6109	T-shirts and other vests, knitted or crocheted	39.7	62.5	72.7	57.1	62.5	13.6
2716	Electrical energy	2.3	7.7	79.5	86.2	40.1	8.8
6103	Men's or boys' suits, ensembles, trousers, knitted or crocheted	17.3	34.1	43.6	36.2	32.3	7.0
7602	Aluminium waste and scrap	3.9	12.0	13.2	11.7	15.0	3.3
7404	Copper waste and scrap	2.2	1.8	10.1	8.1	11.7	2.6
7801	Unwrought lead	5.3	9.6	8.1	9.1	10.1	2.2
6212	Brassieres, girdles, corsets, braces, and similar articles, and parts thereof	6.5	4.8	6.4	8.0	9.9	2.2
8429	Self-propelled bulldozers, graders, levellers, scrapers, tamping machines	0.3	0.3	0.7	0.5	9.8	2.1
4011	New pneumatic tyres, of rubber	0.2	0.0	2.1	4.2	8.1	1.8
	Other products	80.1	139.8	138.1	150.1	114.5	25.0

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



### Appendix 10. Imports of main goods from Turkey, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Imports from Turkey</b>	<b>1,407.7</b>	<b>1,828.5</b>	<b>2,374.1</b>	<b>2,575.0</b>	<b>2,774.8</b>	<b>100.0</b>
	Of which:						
3004	Medicaments	45.9	46.5	73.3	153.0	169.8	6.1
2710	Petroleum and petroleum oils	21.2	34.1	41.2	45.5	77.2	2.8
7308	Structures and parts of structures of iron or steel	35.0	39.6	53.8	63.5	71.5	2.6
7700	Mixed goods	6.5	7.7	7.7	15.0	71.1	2.6
8703	motor cars	15.4	19.0	107.2	85.3	67.8	2.4
7306	Other tubes, pipes and hollow profiles, of iron or steel	42.4	48.5	47.5	44.0	66.6	2.4
3402	Washing and cleaning preparations	20.7	21.8	31.8	48.0	54.1	1.9
9403	Other furniture and parts thereof	17.1	20.9	33.3	42.4	44.3	1.6
7604	Aluminium bars, rods and profiles	17.2	24.5	36.5	37.0	41.0	1.5
8544	Insulated wire, cable and other insulated electric conductors	20.3	25.8	33.7	35.3	38.2	1.4
	Other products	1,166.0	1,540.3	1,908.1	2,006.2	2,073.3	74.7

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

### Appendix 11. Exports of main goods to Russia, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Exports to Russia</b>	<b>440.6</b>	<b>610.1</b>	<b>642.4</b>	<b>657.0</b>	<b>679.6</b>	<b>100.0</b>
	Of which:						
2204	Wine of fresh grapes	119.6	130.8	160.8	168.3	182.6	26.9
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverage	31.3	41.2	47.5	67.4	154.7	22.8
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	43.9	60.9	51.0	61.8	76.9	11.3
2202	Mineral and aerated waters, containing added sugar	14.4	26.0	39.5	60.7	60.7	8.9
0809	Apricots, cherries, peaches, plums and sloes, fresh	19.9	26.7	34.4	28.2	32.2	4.7
0810	Other fruit, fresh	8.1	9.6	14.2	27.3	30.0	4.4
2008	Fruit, nuts and other edible parts of plants	2.4	1.8	2.0	6.3	26.3	3.9
0805	Citrus fruit, fresh or dried	15.8	19.5	10.7	24.8	22.6	3.3
3302	Mixtures of odoriferous substances, of a kind used as raw materials in industry	1.0	0.9	2.4	7.9	11.0	1.6
8516	Electric instantaneous or storage water heaters	7.7	6.9	14.1	14.5	8.3	1.2
	Other products	176.5	285.7	265.9	189.7	74.1	10.9

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

## Appendix 12. Imports of main goods from Russia, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Imports from Russia</b>	<b>888.5</b>	<b>1,023.1</b>	<b>1,835.5</b>	<b>1,744.6</b>	<b>1,849.1</b>	<b>100.0</b>
	Of which;						
2710	Petroleum and petroleum oils	130.6	135.1	621.6	552.0	519.2	28.1
2711	Petroleum gases	47.7	90.7	112.4	131.2	180.9	9.8
7214	Other bars and rods of iron or non-alloy steel	4.5	2.7	36.1	57.9	114.5	6.2
1001	Wheat and meslin	107.3	87.4	61.8	56.2	75.7	4.1
1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof	41.0	41.6	41.4	39.2	44.6	2.4
2704	Coke and semi-coke	17.1	23.4	59.2	31.8	42.3	2.3
7010	Carboys, bottles, flasks and other closures of glass	18.4	19.8	43.8	48.6	41.4	2.2
0103	Live swine	8.2	8.1	21.0	27.9	32.9	1.8
1806	Chocolate and other food containing cocoa	21.0	25.7	32.5	29.3	29.9	1.6
1905	Bread, pastry, cakes and the like	15.6	18.9	26.9	25.1	25.8	1.4
	Other products	477.2	569.7	778.8	745.5	742.1	40.1

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

## Appendix 13. Exports of main goods to the USA, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Exports to China</b>	<b>80.0</b>	<b>194.7</b>	<b>265.1</b>	<b>97.0</b>	<b>141.1</b>	<b>100.0</b>
	Of which:						
7202	Ferro-alloys	62.9	172.3	233.0	69.1	90.3	64.0
7304	Tubes, pipes and hollow profiles, seamless, of iron or steel	1.7	0.2	1.9	0.9	8.4	6.0
8803	Parts of aircrafts	0.1	2.1	1.7	1.6	7.2	5.1
2204	Wine of fresh grapes	4.2	4.9	5.3	5.6	7.1	5.1
2804	Hydrogen, rare gases and other non-metals					5.4	3.8
2009	Fruit and vegetable juices	1.9	1.9	2.7	3.0	4.7	3.3
2208	Undenatured ethyl alcohol, spirits, liqueurs and other spirituous beverage	0.5	0.9	1.6	2.2	2.8	2.0
4412	Plywood, veneered panels laminated wood	0.0	0.0	0.0	1.0	1.9	1.3
2201	Waters, natural or artificial mineral and aerated waters, not containing added sugar	2.2	2.4	1.2	1.4	1.7	1.2
4418	Builders' joinery and carpentry of wood	0.0		0.7	1.2	1.1	0.8
	Other products	6.5	9.8	17.0	10.9	10.4	7.4

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

## Appendix 14. Imports of main goods from the USA, 2020-2024 (Million USD)

Code	Product name	2020	2021	2022	2023	2024	2024 structure (%)
	<b>Total Imports from China</b>	<b>556.3</b>	<b>648.2</b>	<b>1,013.4</b>	<b>2,050.9</b>	<b>2,049.4</b>	<b>100.0</b>
	Of which;						
8703	Motor cars	484.4	561.7	905.1	1,933.5	1,881.1	91.8
7700	Mixed good	4.1	3.8	6.7	13.5	31.3	1.5
0802	Nuts, fresh or dried	2.5	3.4	5.0	6.0	22.9	1.1
0207	Meat of the poultry	6.2	2.9	7.8	4.4	13.3	0.6
2106	Other food preparations	2.9	3.3	4.5	4.0	6.6	0.3
8711	Motorcycles and cycles	2.0	2.4	2.7	4.3	6.3	0.3
3304	Beauty or make-up preparations	0.8	1.1	3.4	5.9	6.3	0.3
6309	Worn clothing	2.8	3.6	6.1	7.1	4.7	0.2
8704	Motor vehicles for the transport of goods	1.9	2.6	0.6	3.3	4.4	0.2
9801	Parts of motor vehicle	1.0	0.7	0.6	1.9	3.7	0.2
	Other products	47.7	62.8	70.8	66.9	69.0	3.4

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

