



The ICC Georgia  
Foreign Economic  
Dependence  
Index

# Georgia's Foreign Economic Dependence Index (GFEDI)

Prepared by the International Chamber of Commerce in Georgia.

## Methodology:

### All Figures are in USD

- Foreign Economic Dependence Index is calculated by adding together for each country in the survey the total of the following parameters:  
Imports + Exports + Money flow + FDI + Income from Foreign Travel. (5 parameters)
- The economic weight of each country is proportional to the percentage this country represents from the Grand Total and from the GDP

We have calculated the results for 3 different years:

2003 (End of Shevardnadze's Term).

2012 (End of Saakashvili's Term).

2022 (Ivanishvili's Administration).

Considering that the Department of Statistics has the detailed Income from Foreign Travel by country available only for 2022, and not for 2003 and 2012, GFEDI was calculated with 5 parameters exclusively for 2022, and with 4 parameters only (Excluding Revenues from International Visitors) for years 2003, 2012 and 2022 as well, to allow for a coherent comparison between those 3 years.

## Notes:

- For 2022 the Income from Foreign Travel are not published by GEOSTAT for the following countries in the survey: China, Japan, Kazakhstan, USA for being too small to compute.

## Main Findings:

- The Foreign Economic Activity has been growing at a faster pace than nominal GDP.

2003- It represented 53% of nominal GDP

2012- It represented 86% of nominal GDP

2022- It represented 102% of nominal GDP excluding income from international travelers, and 118% including income from international travelers.

- The countries and group of countries (12) for 2003 and 2012 and (13) for 2022 listed in the survey represent 88% of the total foreign economic activity of Georgia for 2022.

- The Economic Dependence on the EU compared to the Grand Total stands consistent: 2003 (21%), 2012 (24%) and 2022 (23%).

- The Economic Dependence on Turkey compared to the Grand Total stands consistent: 2003 (10%), 2012 (12%) and 2022 (12%).

- The Economic Dependence on China has been increasing regularly over the years:  
2003 (2%), 2012 (5%), 2022 (8%).

- The Economic Dependence on the USA in 2003 was (10%), in 2012 (4%) and in 2022 (7%), the increase between 2012 and 2022 can be explained by a substantial increase in money flow and in imports, mainly used cars.

- The Economic Dependence on Russia fluctuated dramatically: 2003 (16%), 2012 (9%) and 2022 (18%).

In 2022, Georgia is way more dependent economically on Russia than it ever was in its recent history.

**Georgia's Foreign Economic Dependence Index (GFEDI) is prepared by the International Chamber of Commerce in Georgia (ICC-Georgia), and will be computed quarterly to monitor on regular basis the foreign economic dependence of Georgia.**

## Foreign Economic Dependence 2003

Nominal GDP 4B

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
<b>Total</b>	<b>1,139,039</b>	<b>461,310</b>	<b>196,635</b>		<b>334,568</b>	<b>2,131,552</b>	<b>100%</b>	<b>53%</b>
EU	315,992	54,791	25,875		58,063	454,721	21%	11%
Azerbaijan	93,730	16,445	321		27,482	137,978	6%	3%
Armenia	12,268	30,762	542		250	43,821	2%	1%
China	23,168	1,172	335		19,070	43,745	2%	1%
Iran	6,996	3,426	14		0	10,436	0%	0%
Israel	1,748	957	2,950		487	6,142	0%	0%
Japan	2,436	223	121		8,618	11,397	1%	0%
Kazakhstan	9,756	4,330	1,038		0	15,124	1%	0%
Russia	157,891	83,840	67,019		41,998	350,747	16%	9%
Turkey	112,022	82,549	2,927		16,674	214,172	10%	5%
Ukraine	80,249	30,088	7,427		1,439	119,203	6%	3%
United States	90,728	15,358	27,403		71,604	205,093	10%	5%

## Foreign Economic Dependence 2012

Nominal GDP 16.5B

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
<b>Total</b>	<b>8,056,379</b>	<b>2,376,635</b>	<b>1,334,521</b>	<b>1,412,914</b>	<b>1,048,227</b>	<b>14,228,676</b>	<b>100%</b>	<b>86%</b>
EU	2,316,288	332,104	339,252		370,061	3,357,704	24%	20%
Azerbaijan	703,804	626,914	10,358		61,287	1,402,364	10%	8%
Armenia	70,764	258,404	5,572		7,623	342,363	2%	2%
China	614,417	25,675	1,318		70,157	711,566	5%	4%
Iran	100,451	18,520	48		3,131	122,150	1%	1%
Israel	31,829	36,530	15,973		10,327	94,659	1%	1%
Japan	312,092	5,692	238		13,850	331,873	2%	2%
Kazakhstan	132,412	62,236	12,629		4,306	211,582	1%	1%
Russia	476,828	46,806	747,525		22,017	1,293,177	9%	8%
Turkey	1,470,241	140,142	30,072		107,222	1,747,676	12%	11%
Ukraine	587,879	167,020	47,427		1,234	803,561	6%	5%
United States	213,469	226,195	74,063		20,254	533,980	4%	3%

## Foreign Economic Dependence 2022

Nominal GDP 24.610B

Countries	Imports	Exports	Money Flow	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
<b>Total</b>	<b>13,450,054</b>	<b>5,592,844</b>	<b>4,372,409</b>	<b>2,000,000</b>	<b>25,415,307</b>	<b>100%</b>	<b>103%</b>
EU	3,049,051	862,782	1,068,461	853,792	<b>5,834,087</b>	<b>23%</b>	<b>24%</b>
Azerbaijan	642,078	672,628	55,254	(5,804)	<b>1,364,155</b>	<b>5%</b>	<b>6%</b>
Armenia	613,190	584,580	54,271	11,601	<b>1,263,642</b>	<b>5%</b>	<b>5%</b>
China	1,125,965	736,838	812	108,500	<b>1,972,115</b>	<b>8%</b>	<b>8%</b>
Iran	231,569	29,700	74	3,511	<b>264,853</b>	<b>1%</b>	<b>1%</b>
Israel	16,454	22,034	199,036	23,323	<b>260,847</b>	<b>1%</b>	<b>1%</b>
Japan	307,144	14,984	384	68,700	<b>391,212</b>	<b>2%</b>	<b>2%</b>
Kazakhstan	36,391	238,173	150,132	(5,109)	<b>419,587</b>	<b>2%</b>	<b>2%</b>
Russia	1,835,412	651,628	2,067,839	71,000	<b>4,625,880</b>	<b>18%</b>	<b>19%</b>
Turkey	2,370,933	435,485	101,010	106,500	<b>3,013,928</b>	<b>12%</b>	<b>12%</b>
Ukraine	274,890	232,078	11,035	8,000	<b>526,003</b>	<b>2%</b>	<b>2%</b>
United Kingdom	107,596	15,720	37,775	428,324	<b>589,414</b>	<b>2%</b>	<b>2%</b>
United States	941,323	265,060	326,989	163,900	<b>1,697,271</b>	<b>7%</b>	<b>7%</b>

## Foreign Economic Dependence 2022

[ including income from International Travelers ]

Nominal GDP 24.610B

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
<b>Total</b>	<b>13,450,054</b>	<b>5,592,844</b>	<b>4,372,409</b>	<b>3,518,656</b>	<b>2,000,000</b>	<b>28,933,964</b>	<b>100%</b>	<b>118%</b>
EU	3,049,051	862,782	1,068,461	333,038	853,792	<b>6,167,125</b>	<b>21%</b>	<b>25%</b>
Azerbaijan	642,078	672,628	55,254	100,379	5,804	<b>1,464,534</b>	<b>5%</b>	<b>6%</b>
Armenia	613,190	584,580	54,271	156,060	11,601	<b>1,419,702</b>	<b>5%</b>	<b>6%</b>
China	1,125,965	736,838	812		108,500	<b>1,972,115</b>	<b>7%</b>	<b>8%</b>
Iran	231,569	29,700	74	91,133	3,511	<b>355,987</b>	<b>1%</b>	<b>1%</b>
Israel	16,454	22,034	199,036	270,507	23,323	<b>531,354</b>	<b>2%</b>	<b>2%</b>
Japan	307,144	14,984	384		68,700	<b>391,212</b>	<b>1%</b>	<b>2%</b>
Kazakhstan	36,391	238,173	150,132		-5,109	<b>419,587</b>	<b>1%</b>	<b>2%</b>
Russia	1,835,412	651,628	2,067,839	890,954	71,000	<b>5,516,834</b>	<b>19%</b>	<b>22%</b>
Turkey	2,370,933	435,485	101,010	399,365	106,500	<b>3,413,293</b>	<b>12%</b>	<b>14%</b>
Ukraine	274,890	232,078	11,035	282,274	8,000	<b>808,278</b>	<b>3%</b>	<b>3%</b>
United Kingdom	107,596	15,720	37,775	32,181	428,324	<b>621,595</b>	<b>2%</b>	<b>3%</b>
United States	941,323	265,060	326,989		163,900	<b>1,697,271</b>	<b>6%</b>	<b>7%</b>

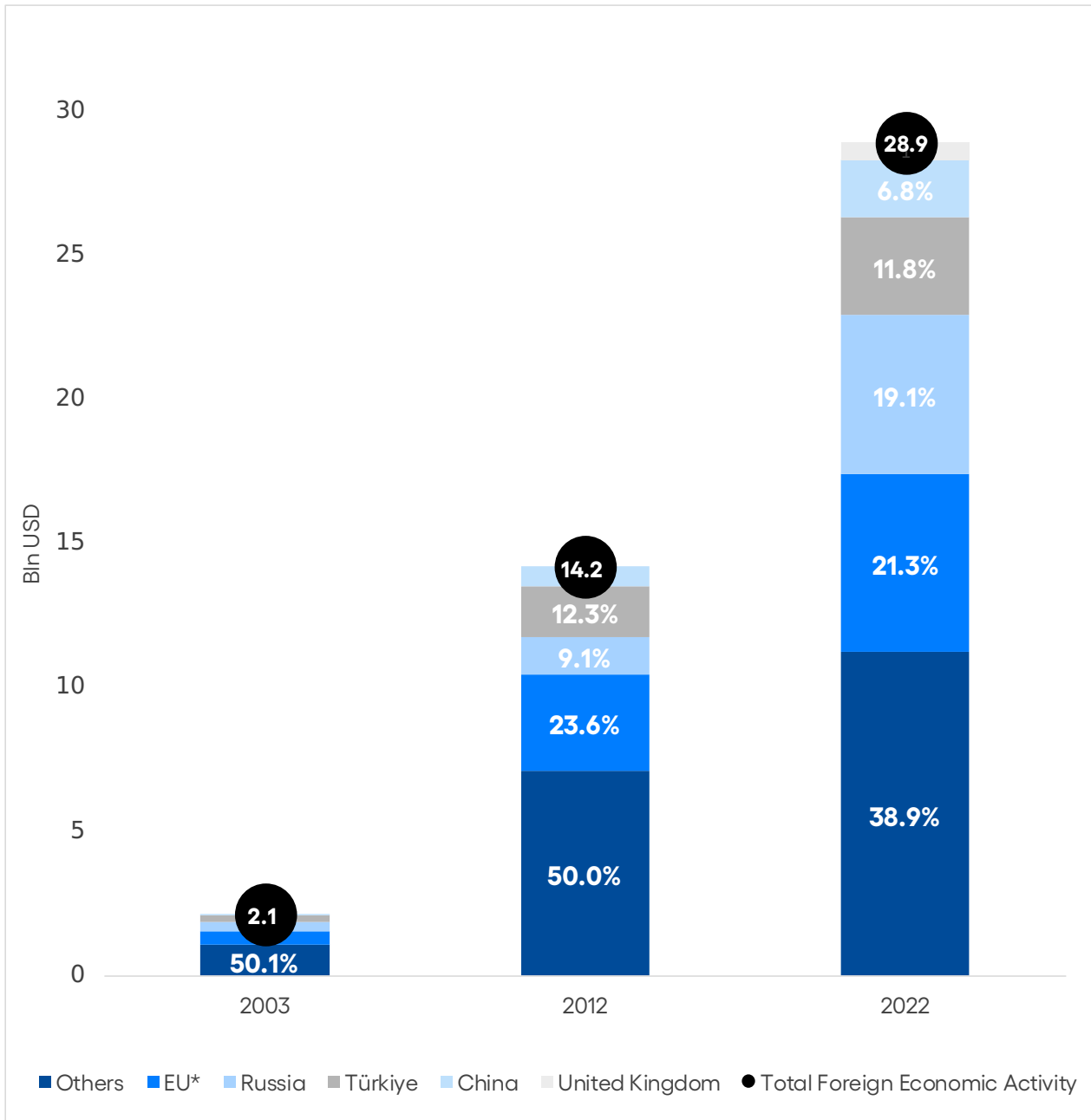
## Total Foreign Economic Activity

	2003	2012	2022
<b>Total</b>	<b>2,131,552</b>	<b>14,228,676</b>	<b>28,933,964</b>
EU	454,721	3,357,704	6,167,125
Azerbaijan	137,978	1,402,364	1,464,534
Armenia	43,821	342,363	1,419,702
China	43,745	711,566	1,972,115
Iran	10,436	122,150	355,987
Israel	6,142	94,659	531,354
Japan	11,397	331,873	391,212
Kazakhstan	15,124	211,582	419,587
Russia	350,747	1,293,177	5,516,834
Turkey	214,172	1,747,676	3,413,293
Ukraine	119,203	803,561	808,278
United States	205,093	533,980	1,697,271
United Kingdom	-	-	621,595

### Nominal GDP and Total Foreign Economic Activity

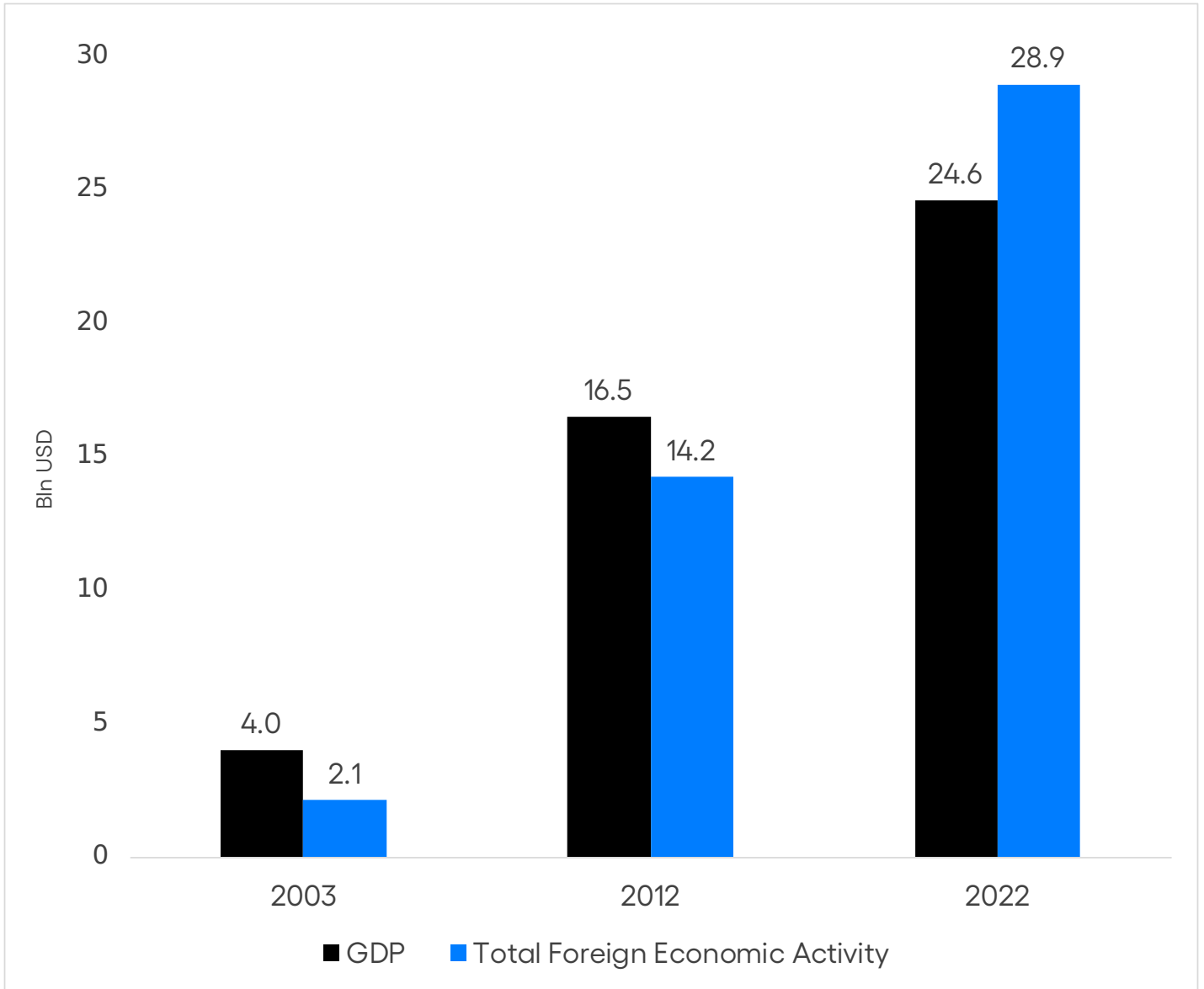
	2003	2012	2022
<b>GDP</b>	4,000,000	16,500,000	24,610,200
<b>Total Foreign Economic Activity</b>	2,131,552	14,228,676	28,933,964

## Total Foreign Economic Activity

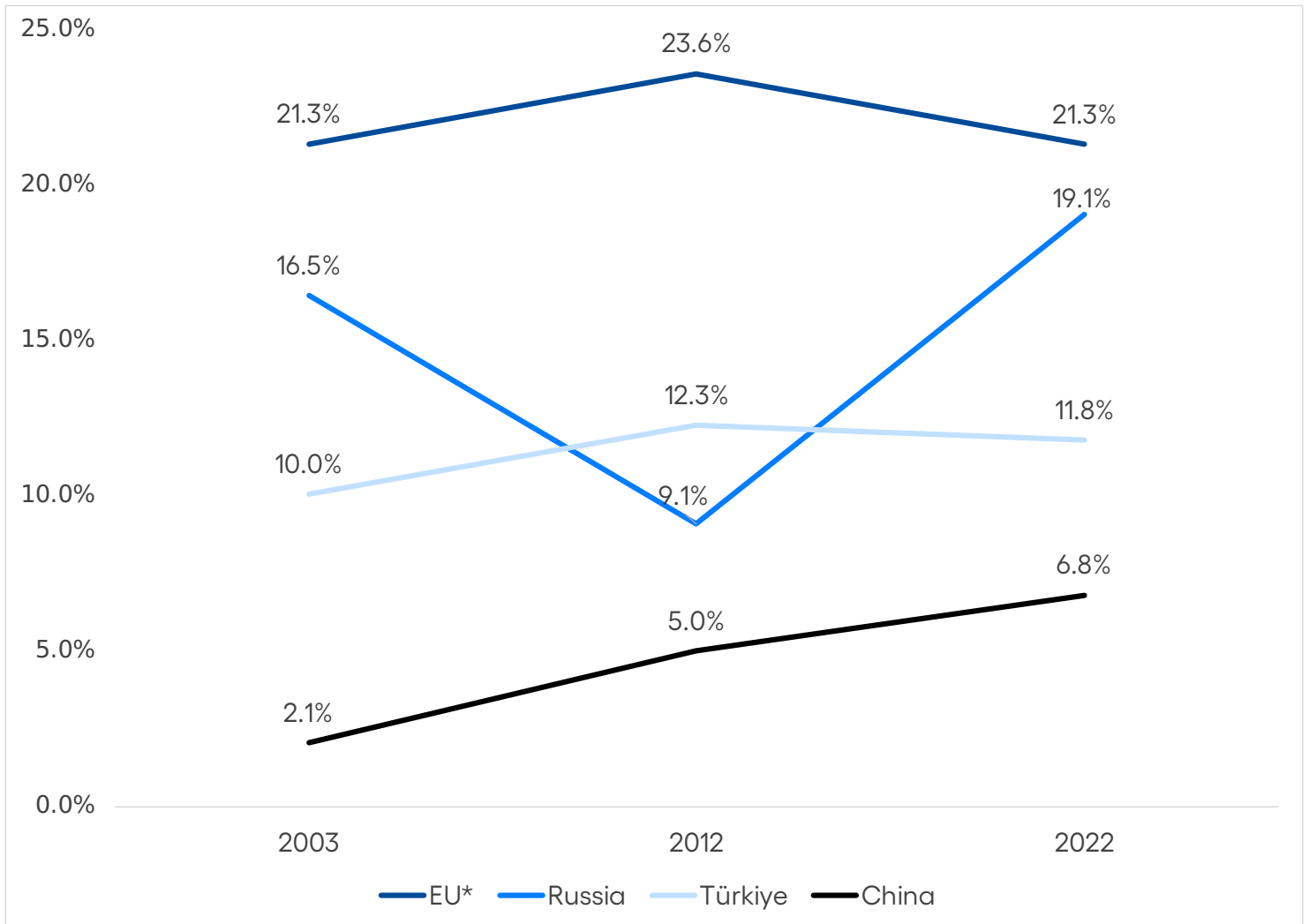




## Nominal GDP and Total Foreign Economic Activity



## Share of Countries' in Total Foreign Economic Activity



## Share of Countries' Total Foreign Economic Activity in Nominal GDP

