



The ICC Georgia
Foreign Economic
Dependence
Index

Q2 & M6 2023

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

The results show year 2022 and Q1, Q2 and First Half of 2023 (M6)

Main Findings: (figures rounded)

Q2 Compared to Q1

- Economic Dependence decreased:

EU: decreased from 22.5% to 20.5% (due to increase of other countries, but in total money volumes the figures are about the same for both quarters)

Russia: Decreased from 22.5% to 16.6% (Decrease in imports, exports and money flow)

China: Decreased from 5.5% to 5.2%

USA: Decreased from 7.8% to 7.6%

- Economic Dependence increased:

Kazakhstan: Increased from 3% to 4% (increase in exports and money flow)

Turkey: Increased from 12.6% to 15.7% (Increase in imports, tourism and FDI)

United Kingdom: Increased from 0% to 3% (Increase in FDI)

M6 2023 Compared to Year 2022

- Economic Dependence decreased:

China: Decreased from 5.5% to 5.2%

- Economic Dependence increased:

EU: Increased in M6 from 21.3% to 21.4%

Russia: Increased in M6 from 19.1% to 19.2%

Turkey: Increased from 11.8% % to 14.2%

Foreign Economic Dependence 2003

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	1,139,039	461,310	196,635		334,568	2,131,552	100%	53%
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

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	8,056,379	2,376,635	1,334,521	1,412,914	1,048,227	14,228,676	100%	86%
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

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

Foreign Economic Dependence Q1 2023

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	3,555,646	1,461,351	1,171,421	527,025	496,650	7,212,092	100%	115%
EU	845,415	213,831	266,371	46,402	253,231	1,625,251	23%	26%
Azerbaijan	197,739	180,667	4,385		-7,710	375,081	5%	6%
Armenia	104,974	216,863	2,251	54,074	4,845	383,006	5%	6%
China	243,190	133,333	-488		19,886	395,921	5%	6%
Iran	56,974	5,662	72		-347	62,362	1%	1%
Israel	3,884	4,626	50,659	22,716	3,523	85,408	1%	1%
Japan	112,141	3,949	101		63,249	179,440	2%	3%
Kazakhstan	6,225	122,196	36,293		19,979	184,694	3%	3%
Russia	490,465	176,917	668,896	234,758	28,168	1,599,203	22%	26%
Turkey	578,294	104,886	10,257	169,074	46,988	909,499	13%	15%
Ukraine	73,101	22,564	-10,051		1,437	87,051	1%	1%
United Kingdom	29,954	3,276	10,317		-25,883	17,664	0%	0%
United States	402,857	15,289	90,299		54,661	563,106	8%	9%

Foreign Economic Dependence Q2 2023

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	3,775,643	1,592,347	1,022,969	1,076,200	505,747	7,972,906	100%	106%
EU	902,710	184,470	305,019	63,900	175,105	1,631,204	20%	22%
Azerbaijan	121,159	233,973	3,284	42,000	9,145	409,561	5%	5%
Armenia	103,099	223,338	2,538	54,500	3,717	387,192	5%	5%
China	332,062	86,453	-376	0	-2,246	415,893	5%	6%
Iran	63,376	7,048	159	0	723	71,306	1%	1%
Israel	4,655	4,723	52,770	40,200	1,709	104,057	1%	1%
Japan	135,354	2,138	94	0	10,485	148,072	2%	2%
Kazakhstan	8,730	178,421	53,700	69,400	5,701	315,952	4%	4%
Russia	437,225	166,998	436,298	251,600	28,065	1,320,186	17%	18%
Turkey	670,684	105,516	15,235	391,800	71,020	1,254,256	16%	17%
Ukraine	64,329	27,374	-8,405	0	1,189	84,487	1%	1%
United Kingdom	34,794	2,547	11,256	0	168,294	216,890	3%	3%
United States	453,886	30,423	106,764	0	15,544	606,619	8%	8%

GDP-2023 M6 (Q2+Q1) **13,782,937**

M6 2023

Countries	Imports	Exports	Money Flow	Income from International Travelers	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	7,331,289	3,053,698	2,194,390	1,603,225	1,002,397	15,184,999	100%	110%
EU	1,748,125	398,301	571,390	110,302	428,336	3,256,455	21%	24%
Azerbaijan	318,898	414,640	7,669	42,000	1,434	784,642	5%	6%
Armenia	208,073	440,201	4,789	108,574	8,561	770,198	5%	6%
China	575,251	219,785	-864	0	17,640	811,813	5%	6%
Iran	120,350	12,710	231	0	377	133,668	1%	1%
Israel	8,538	9,349	103,429	62,916	5,232	189,465	1%	1%
Japan	247,495	6,087	196	0	73,735	327,512	2%	2%
Kazakhstan	14,956	300,617	89,993	69,400	25,681	500,646	3%	4%
Russia	927,691	343,915	1,105,194	486,358	56,233	2,919,390	19%	21%
Turkey	1,248,979	210,402	25,492	560,874	118,008	2,163,755	14%	16%
Ukraine	137,431	49,938	-18,456	0	2,625	171,538	1%	1%
United Kingdom	64,748	5,823	21,572	0	142,411	234,554	2%	2%
United States	856,743	45,712	197,064	0	70,205	1,169,724	8%	8%

Total Foreign Economic Activity	2022	Q1 2023	Q2 2023	M6 2023
Total	28,933,964	7,212,092	7,972,906	15,184,999
EU	6,167,125	1,625,251	1,631,204	3,256,455
Azerbaijan	1,464,534	375,081	409,561	784,642
Armenia	1,419,702	383,006	387,192	770,198
China	1,972,115	395,921	415,893	811,813
Iran	355,987	62,362	71,306	133,668
Israel	531,354	85,408	104,057	189,465
Japan	391,212	179,440	148,072	327,512
Kazakhstan	419,587	184,694	315,952	500,646
Russia	5,516,834	1,599,203	1,320,186	2,919,390
Turkey	3,413,293	909,499	1,254,256	2,163,755
Ukraine	808,278	87,051	84,487	171,538
United States	1,697,271	563,106	606,619	1,169,724
United Kingdom	621,595	17,664	216,890	234,554
Others	4,155,077	744,408	1,007,232	1,751,639

Share of Countries' in Total Foreign Economic Activity			
Countries	2022	M6 2023	Change (pp)
EU	21.3%	21.4%	0.1%
Azerbaijan	5.1%	5.2%	0.1%
Armenia	4.9%	5.1%	0.2%
China	6.8%	5.3%	-1.5%
Iran	1.2%	0.9%	-0.4%
Israel	1.8%	1.2%	-0.6%
Japan	1.4%	2.2%	0.8%
Kazakhstan	1.5%	3.3%	1.8%
Russia	19.1%	19.2%	0.2%
Turkey	11.8%	14.2%	2.5%
Ukraine	2.8%	1.1%	-1.7%
United States	5.9%	7.7%	1.8%
United Kingdom	2.1%	1.5%	-0.6%
Others	14.4%	11.5%	-2.8%

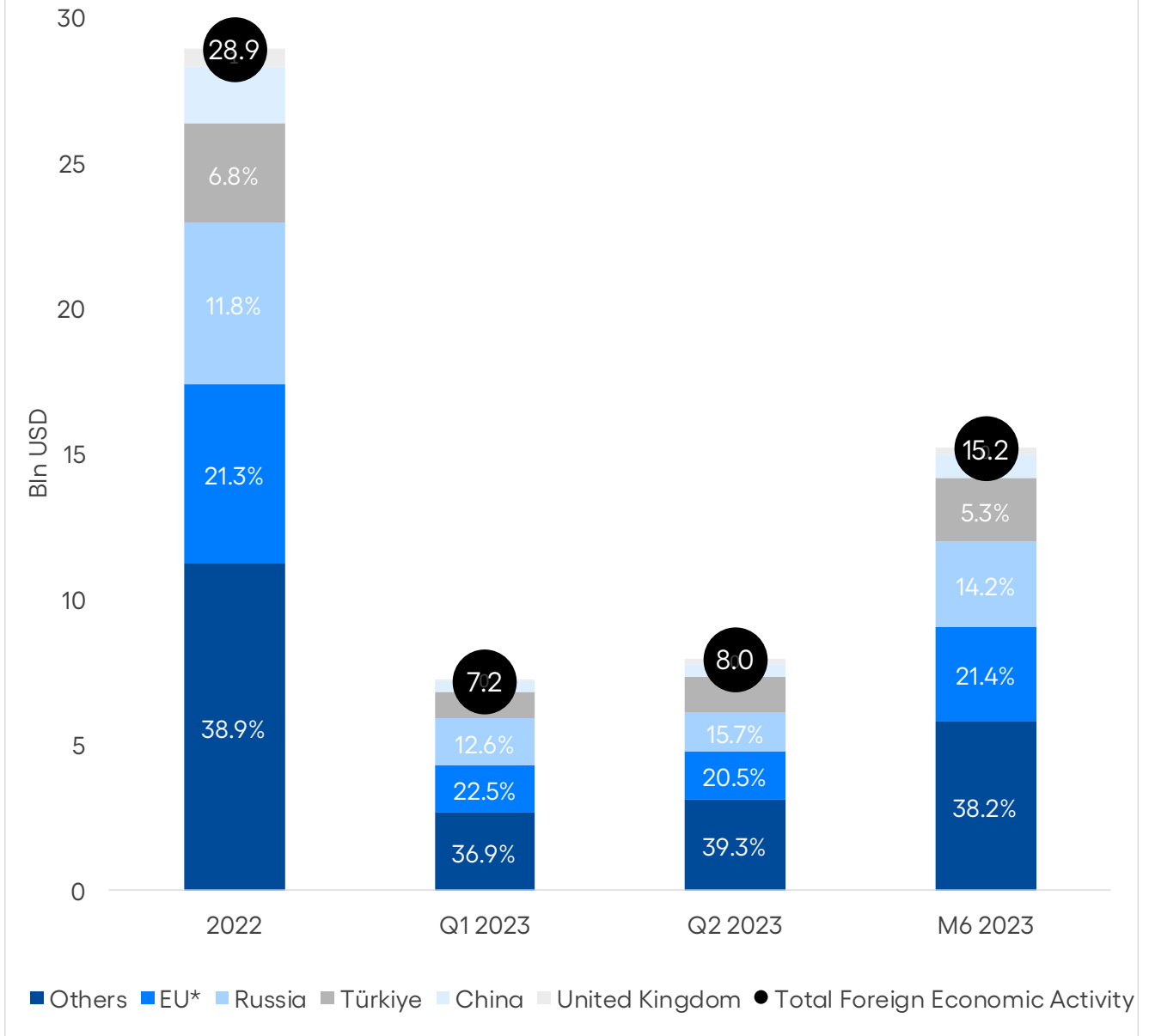
Share of Countries' in Total Foreign Economic Activity			
Countries	2022	2023 Q2	Change (pp)
EU	21.3%	20.5%	-0.9%
Azerbaijan	5.1%	5.1%	0.1%
Armenia	4.9%	4.9%	-0.1%
China	6.8%	5.2%	-1.6%
Iran	1.2%	0.9%	-0.3%
Israel	1.8%	1.3%	-0.5%
Japan	1.4%	1.9%	0.5%
Kazakhstan	1.5%	4.0%	2.5%
Russia	19.1%	16.6%	-2.5%
Turkey	11.8%	15.7%	3.9%
Ukraine	2.8%	1.1%	-1.7%
United States	5.9%	7.6%	1.7%
United Kingdom	2.1%	2.7%	0.6%
Others	14.4%	12.6%	-1.7%

Total Foreign Economic Activity				
Countries	2022	Q1 2023	Q2 2023	M6 2023
Others	11,243,002	2,664,555	3,134,477	5,799,032
EU	6,167,125	1,625,251	1,631,204	3,256,455
Russia	5,516,834	1,599,203	1,320,186	2,919,390
Türkiye	3,413,293	909,499	1,254,256	2,163,755
China	1,972,115	395,921	415,893	811,813
United Kingdom	621,595	17,664	216,890	234,554
Total Foreign Economic Activity	28,933,964	7,212,092	7,972,906	15,184,999

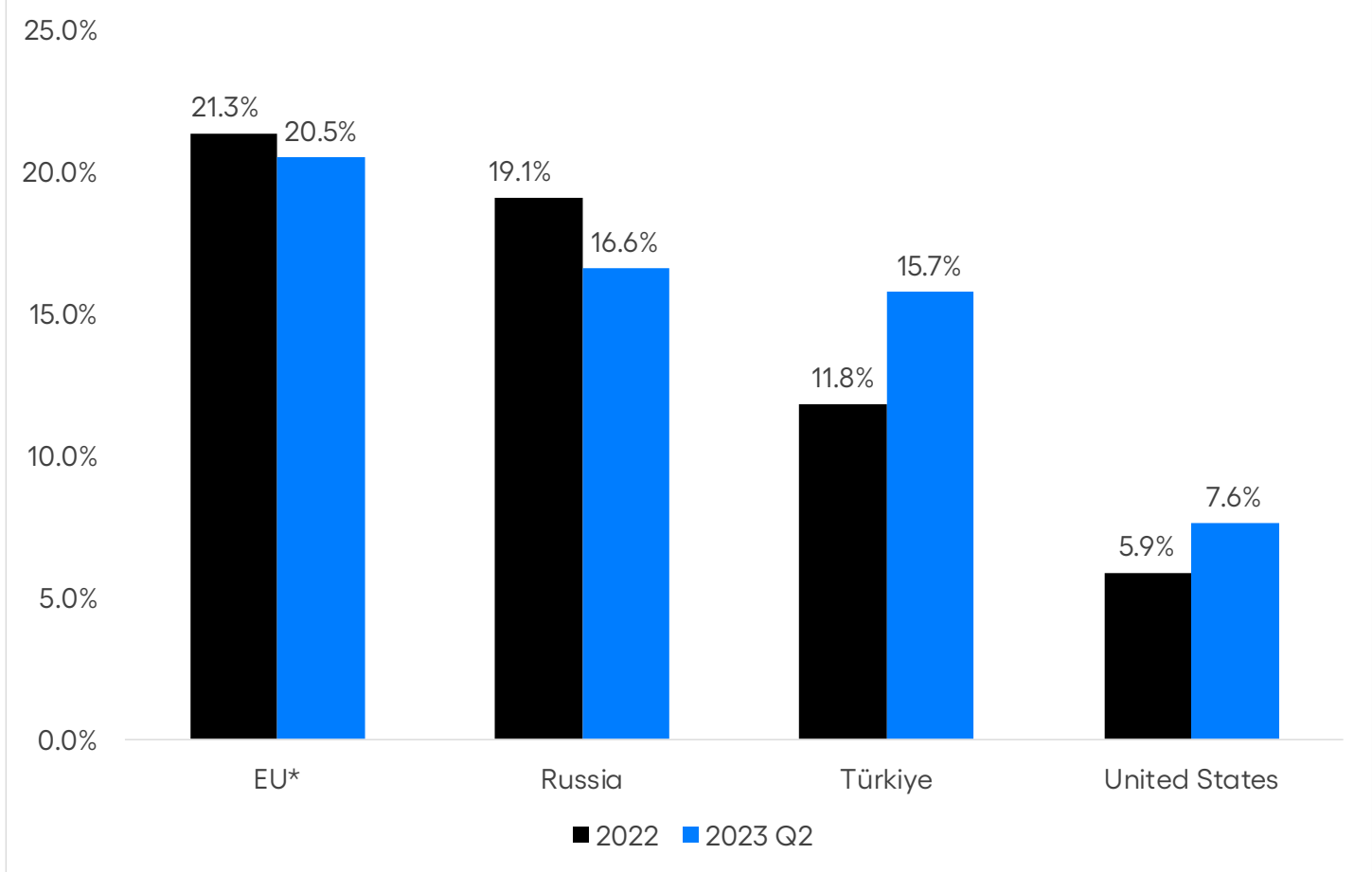
Share of Countries' in Total Foreign Economic Activity				
Countries	2022	Q1 2023	Q2 2023	M6 2023
EU	21.3%	22.5%	20.5%	21.4%
Russia	19.1%	22.2%	16.6%	19.2%
Türkiye	11.8%	12.6%	15.7%	14.2%
China	6.8%	5.5%	5.2%	5.3%
Others	38.9%	36.9%	39.3%	38.2%

Nominal GDP and Total Foreign Economic Activity				
	2022	Q1 2023	Q2 2023	M6 2023
GDP	24,610,200	6,247,100	7,535,837	13,782,937
Total Foreign Economic Activity	28,933,964	7,212,092	7,972,906	15,184,999

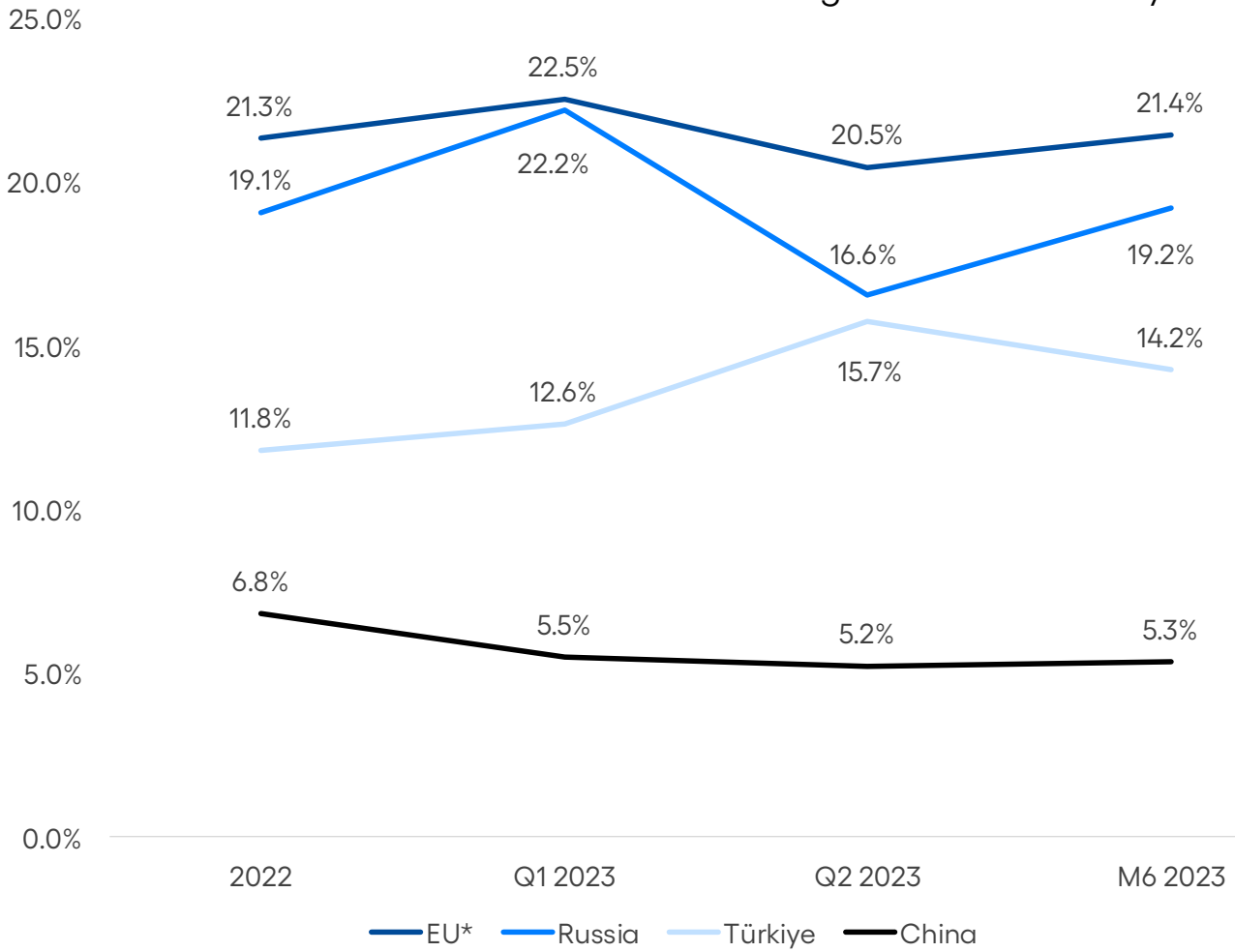
Total Foreign Economic Activity



Share of Countries' in Total Foreign Economic Activity



Share of Countries' in Total Foreign Economic Activity



Share of Countries' in Total Foreign Economic Activity

