

# 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

# **Total Analysis:**

## Imports and Exports Increase:

Georgia's total imports saw an increase from Q4 2024 to Q1 2025. Imports increased from 4,745,416 to 5,343,454. However, exports decreased from 1,773,677 to 1,582,757.

## Increase in Money Flow and Foreign Investments:

The total money flow (729,364 to 1,333,462) also increased significantly. Foreign investments decreased from 367,482 to 179,384.

## Decrease in Income from Tourism:

Income from tourism showed a decrease from 1,069,300 to 832,600.

#### **Overall Index Increase:**

The total index, which aggregates these economic indicators, increased from 7,617,008 to 9,271,657. This increase reflects a higher aggregate economic dependency on foreign transactions and investments in Q1 2025 compared to Q4 2024.





# **Foreign Economic Dependence**

Q1 2025

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	5,343,454	1,582,757	1,333,462	832,600	179,384	9,271,657	100%	92%
EU*	1,001,506	185,217	330,990	64,500	116,315	1,698,527	18.3%	17%
Azerbaijan	166,421	140,335	-1,796	14,800	25,004	344,765	4%	3%
Armenia	55,016	113,789	442	58,700	5,334	233,280	3%	2%
China	390,670	53,733	-303	0	11,155	455,253	5%	5%
Iran	65,303	9,616	0	0	-620	74,299	1%	1%
Israel	5,986	13,771	62,540	59,400	12,945	154,642	2%	2%
Japan	91,927	1,080	70	0	-37,925	55,151	1%	1%
Kazakhstan	17,478	176,154	14,016	85,200	5,395	298,243	3%	3%
Russia	513,198	129,828	643,026	171,800	19,157	1,477,008	16%	15%
Turkey	596,491	76,022	83,262	151,900	28,122	935,797	10%	9%
Ukraine	60,056	25,091	-5,726	0	3,793	83,214	1%	1%
United Kingdom	292,247	2,649	10,690	0	-56,948	248,639	3%	2%
United States	707,715	14,810	146,350	0	39,624	908,499	10%	9%
Others	1,379,441	640,663	49,902	226,300	8,034	2,304,339	25%	23%

# **Foreign Economic Dependence**

Q4 2024

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	4,745,416	1,773,677	729,364	1,069,300	367,482	8,685,239	100%	83%
EU*	1,370,877	183,278	350,427	65,600	98,673	2,068,856	26.3%	22%
Azerbaijan	169,796	180,270	-2,359	29,100	22,275	399,082	5%	4%
Armenia	75,978	155,387	741	62,200	6,404	300,711	3%	3%
China	417,775	69,610	-726	0	6,445	493,104	6%	5%
Iran	72,226	14,204	1	0	539	86,970	1%	1%
Israel	8,151	10,295	64,167	88,400	12,556	183,569	1%	1%
Japan	130,364	656	61	0	19,628	150,709	2%	2%
Kazakhstan	12,301	225,021	18,567	142,500	2,633	401,021	3%	3%
Russia	535,699	158,650	83,509	207,700	11,229	996,787	10%	9%
Turkey	781,447	111,343	4,061	161,400	3,797	1,062,048	12%	10%
Ukraine	71,287	23,745	-6,531	0	1,784	90,285	1%	1%
United Kingdom	41,743	2,993	11,313	0	222,587	278,635	4%	3%
United States	586,505	45,406	152,582	0	23,937	808,430	11%	9%
Others	471,267	592,819	53,552	312,400	-65,005	1,365,033	10%	12%





Share of Coun	tries' Total Fo	reign Econo	mic Activity ir	n Nominal GD	P
Countries	2003	2012	2022	2023	2024
Others	21.6%	39.9%	41.3%	36.7%	44.6%
EU*	11.4%	20.3%	25.1%	22.0%	23.7%
Russia	8.8%	7.8%	22.4%	17.2%	13.0%
Turkey	5.4%	10.6%	13.9%	14.8%	13.0%
China	1.1%	4.3%	8.0%	5.6%	6.4%
United States	5.1%	3.2%	6.9%	8.8%	9.2%

Share o	Share of Countries' in Total Foreign Economic Activity												
Countries	Countries 2003 2012 2022 2023 2024												
Others	40.5%	46.3%	35.1%	34.9%	40.6%								
EU*	21.3%	23.6%	21.3%	20.9%	21.6%								
Russia	16.5%	9.1%	19.1%	16.3%	11.8%								
Turkey	10.0%	12.3%	11.8%	14.1%	11.8%								
China	2.1%	5.0%	6.8%	5.4%	5.9%								
United States	9.6%	3.8%	5.9%	8.4%	8.3%								





# **Detailed Analysis by Country:**

## **European Union (EU\*):**

- Imports: Decreased from 1,370,877 (Q4 2024) to 1,001,506 (Q1 2025)
- Exports: Increased from 183,278 to 185,217
- Money Flow: Decreased from 350,427 to 330,990
- Income from Tourism: Decreased from 65,600 to 64,500
- Foreign Investments: Increased from to 98,673 to 116,315

The European Union (EU\*) saw reduced imports, increased exports, and decreased income from tourism, while foreign investments rose. Despite declining money flow, the data reflects evolving economic ties with Georgia.

#### Russia:

- Imports: Decreased from 535,699 (Q4 2024) to 513,198 (Q1 2025)
- Exports: Decreased from 158,650 to 129,828
- Money Flow: Increased from 83,509 to 643,026
- Income from Tourism: Decreased from 207,700 to 171,800
- Foreign Investments: Increased from 11,229 to 19,157

Unfortunately, Russia remains a significant trading partner for Georgia, but Q1 2025 saw declines across imports, exports and income from tourism. This trend suggests reduced economic engagement, likely influenced by geopolitical tensions and economic policies.

## **Turkey:**

- Imports: Decreased from 781,447 (Q4 2024) to 596,491 (Q1 2025)
- Exports: Decreased from 111,343 to 76,022
- Money Flow: Increased from 4,061 to 83,262
- Income from Tourism: Decreased from 161,400 to 151,900
- Foreign Investments: Increased from 3,797 to 28,122

Turkey experienced declining trade volumes with Georgia, shown by reduced imports and exports. Despite decreased tourism income, rising money flow and foreign investments suggest shifting economic dynamics and long-term cooperation.





## Azerbaijan:

- Imports: Decreased from 169,796 (Q4 2024) to 166,421 (Q1 2025)
- Exports: Decreased from 180,270 to 140,335
- Money Flow: Increased from -2,359 to -1,796
- Income from Tourism: Decreased from 29,100 to 14,800
- Foreign Investments: Increased from 22,275 to 25,004

Azerbaijan saw reduced imports, exports and income from tourism. However, rising money flow and increased foreign investments suggest ongoing financial engagement.

## **Armenia:**

- Imports: Decreased from 75,978 (Q4 2024) to 55,016 (Q1 2025)
- Exports: Decreased from 155,387 to 113,789
- Money Flow: Decreased from 741 to 442
- Income from Tourism: Decreased from 62,200 to 58,700
- Foreign Investments: Decreased from 6,404 to 5,334

Armenia experienced decline in both imports and exports with Georgia. Also, in money flow, income from tourism and foreign investments.

### China:

- Imports: Decreased from 417,775 (Q4 2024) to 390,670 (Q1 2025)
- Exports: Decreased from 69,610 to 53,733.
- Money Flow: Increased from -726 to -303.
- Income from Tourism: 0
- Foreign Investments: Increased from 6,445 to 11,155.

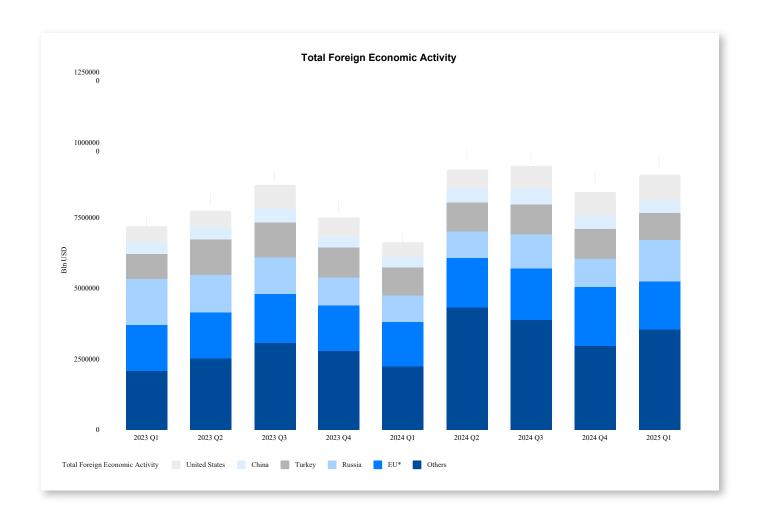
China showed mixed results with lower imports and exports into Georgia but a slight increase in money flow and foreign investment. Increased money flow suggest ongoing economic interaction.

#### Iran:

- Imports: Decreased from 72,226 (Q4 2024) to 65,303 (Q1 2025)
- Exports: Decreased from 14,204 to 9,616
- Money Flow: Decreased from 1 to 0



	Total Foreign Economic Activity											
Countries 2023 Q1 2023 Q2 2023 Q3 2023 Q4 2024 Q1 2024 Q2 2024 Q3 2024 Q4 2025 Q1												
Others	2,101,449	2,527,859	3,065,259	2,780,277	2,252,696	4,325,466	3,882,994	2,977,379	3,547,934			
EU*	1,625,251	1,631,204	1,747,259	1,632,194	1,566,865	1,755,929	1,829,434	2,068,856	1,698,527			
Russia	1,599,203	1,320,186	1,296,858	964,653	957,472	956,741	1,221,794	996,787	1,477,008			
Turkey	909,499	1,254,256	1,225,217	1,088,023	978,013	1,013,286	1,031,122	1,062,048	935,797			
China	395,921	415,893	496,839	393,429	344,794	525,545	580,176	493,104	455,253			
United States	563,106	606,619	837,496	644,232	530,110	623,212	800,766	808,430	908,499			
United Kingdom	17,664	216,890	108,220	255,093	- 48,781	318,735	116,720	278,635	248,639			
Total Foreign Economic Activity	7,212,092	7,972,906	8,777,148	7,757,901	6,581,169	9,518,915	9,463,007	8,685,239	9,271,657			

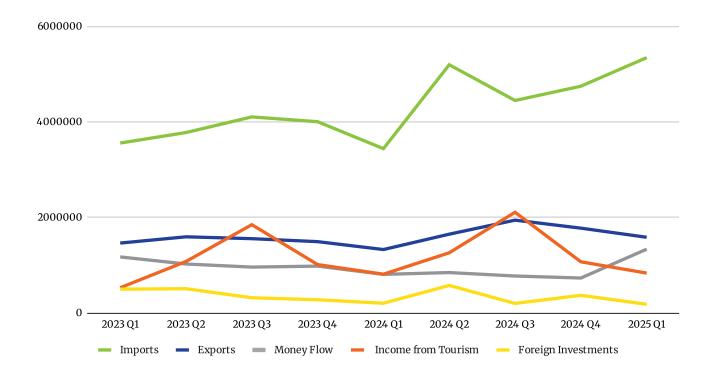






Nominal GDP and Total Foreign Economic Activity											
	2023 Q1 2023 Q2 2023 Q3 2023 Q4 2024 Q1 2024 Q2 2024 Q3 2024 Q4 2025 Q1										
GDP	6DP 6,247,100 7,535,837 8,106,000 8,284,900 6,247,100 7,535,837 8,106,000 8,284,900 10,026,543										
Total Foreign Economic Activity	7,212,092	7,972,906	8,777,149	7,757,901	6,581,169	9,518,915	9,463,007	8,685,239	9,271,657		

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Imports	3,555,646	3,775,643	4,102,646	4,002,298	3,438,021	5,195,136	4,446,444	4,745,416	5,343,454
Exports	1,461,351	1,592,347	1,553,599	1,491,083	1,325,991	1,647,638	1,941,284	1,773,677	1,582,757
Money Flow	1,171,421	1,022,969	958,468	978,751	805,983	843,915	771,570	729,364	1,333,462
Income from Tourism	527,025	1,076,200	1,846,400	1,010,976	809,800	1,257,945	2,106,000	1,069,300	832,600
Foreign Investments	496,650	505,747	316,036	274,793	201,374	574,281	197,709	367,482	179,384







	Sha	are of Coun	tries' Total I	oreign Eco	onomic Act	ivity in Nor	ninal GDP			
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Change (pp)
EU*	26%	22%	22%	20%	25%	23%	23%	25%	17%	-8.0%
Azerbaijan	6%	5%	5%	6%	5%	5%	5%	5%	3%	-1.4%
Armenia	6%	5%	6%	4%	4%	4%	5%	4%	2%	-1.3%
China	6%	6%	6%	5%	6%	7%	7%	6%	5%	-1.4%
Iran	1%	1%	1%	1%	1%	1%	1%	1%	1%	-0.3%
Israel	1%	1%	1%	1%	2%	2%	2%	2%	2%	-0.7%
Japan	3%	2%	3%	1%	1%	3%	2%	2%	1%	-1.3%
Kazakhstan	3%	4%	4%	3%	3%	6%	8%	5%	3%	-1.9%
Russia	26%	18%	16%	12%	15%	13%	15%	12%	15%	2.7%
Turkey	15%	17%	15%	13%	16%	13%	13%	13%	9%	-3.5%
Ukraine	1%	1%	2%	1%	1%	1%	1%	1%	1%	-0.3%
United States	9%	8%	10%	8%	8%	8%	10%	10%	9%	-0.7%
United Kingdom	0%	3%	1%	3%	-1%	4%	1%	3%	2%	-0.9%
Others	12%	13%	15%	16%	18%	36%	23%	16%	23%	6.5%

		Share o	f Countries	' in Total Fo	reign Ecor	nomic Activ	vity			
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Change (pp)
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%	-5.5%
Azerbaijan	5.2%	5.1%	5.0%	6.6%	5.2%	3.6%	4.2%	4.6%	3.7%	-0.9%
Armenia	5.3%	4.9%	5.7%	4.1%	3.4%	2.9%	4.4%	3.5%	2.5%	-0.9%
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%	-0.8%
Iran	0.9%	0.9%	1.3%	0.9%	1.1%	0.8%	0.9%	1.0%	0.8%	-0.2%
Israel	1.2%	1.3%	1.1%	0.9%	1.7%	1.7%	2.1%	2.1%	1.7%	-0.4%
Japan	2.5%	1.9%	2.3%	1.6%	1.4%	2.3%	2.1%	1.7%	0.6%	-1.1%
Kazakhstan	2.6%	4.0%	4.0%	3.4%	3.0%	4.9%	6.8%	4.6%	3.2%	-1.4%
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%	4.5%
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%	-2.1%
Ukraine	1.2%	1.1%	1.5%	1.2%	1.2%	1.0%	0.9%	1.0%	0.9%	-0.1%
United States	7.8%	7.6%	9.5%	8.3%	8.1%	6.5%	8.5%	9.3%	9.8%	0.5%
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%	-0.5%
Others	10.3%	12.6%	14.0%	17.0%	17.3%	28.1%	19.7%	15.7%	24.9%	9.1%





- Income from Tourism: 0
- Foreign Investments: Decreased from 539 to -620

Iran experienced a broad decline in economic engagement with Georgia, including reduced trade, money flow, income from tourism and foreign investments. This shows weaker economic relations between the two countries.

#### Israel:

- Imports: Decreased from 8,151 (Q4 2024) to 5,986 (Q1 2025)
- Exports: Increased from 10,295 to 13,771
- Money Flow: Decreased from 64,167 to 62,540
- Income from Tourism: Decreased from 88,400 to 59,400
- Foreign Investments: Increased from 12,556 to 12,945

Israel had less imports and financial flows into Georgia but increased exports and foreign investments, showing mixed results.

### Japan:

- Imports: Decreased from 130,364 (Q4 2024) to 91,927 (Q1 2025)
- Exports: Increased from 656 to 1,080
- Money Flow: Increased from 61 to 70
- Income from Tourism: 0
- Foreign Investments: Decreased from 19,628 to -37,925

Japan experienced Increase in exports and money flow. However, decreased in imports and foreign investments.

#### Kazakhstan:

- Imports: Increased from 12,301 (Q4 2024) to 17,478 (Q1 2025)
- Exports: Decreased from 225,021 to 176,154
- Money Flow: Decreased from 18,567 to 14,016
- Income from Tourism: Decreased from 142,500 to 85,200
- Foreign Investments: Increased from 2,633 to 5,395

Kazakhstan experienced Increase in imports and foreign investments. Increasing foreign investments indicates stable economic ties with continued trade expansion in Q1 2025. However, showed decreased exports, money flow and income from tourism.





## **Ukraine:**

- Imports: Decreased from 71,287 (Q4 2024) to 60,056 (Q1 2025)
- Exports: Increased from 23,745 to 25,091
- Money Flow: Increased from -6,531 to -5,726
- Income from Tourism: 0
- Foreign Investments: Increased from 1,784 to 3,793

Ukraine showed increased exports and money flow. Also, improved foreign investments into Georgia.

## **United Kingdom:**

- Imports: Increased from 41,743 (Q4 2024) to 292,247 (Q1 2025)
- Exports: Decreased from 2,993 to 2,649
- Money Flow: Decreased from 11,313 to 10,690
- Income from Tourism: 0
- Foreign Investments: Decreased from 222,587 to -56,948

The United Kingdom saw imports increased significantly. However, experienced decrease in exports, money flow and foreign investments.

#### **United States:**

- Imports: Increased from 586,505 (Q4 2024) to 707,715 (Q1 2025)
- Exports: Decreased from 45,406 to 14,810
- Money Flow: Decreased from 152,582 to 146,350
- Income from Tourism: 0
- Foreign Investments: Increased from 23,937 to 39,624

The United States exhibited decreased exports but increased imports and improved foreign investments into Georgia. This indicates resilient economic engagement, despite notable decrease in money flow during Q1 2025.

#### Others:

- •
- Imports: Increased from 471,267 (Q4 2024) to 1,379,441 (Q1 2025)
- Exports: Increased from 592,819 to 640,663
- Money Flow: Decreased from 53,552 to 49,902



- Income from Tourism: Decreased from 312,400 to 226,300
- Foreign Investments: Increased from -65,005 to 8,034

Other countries collectively saw increased imports/exports and foreign investments into Georgia, but less money from tourism came in, showing growth in some areas and decline in others.

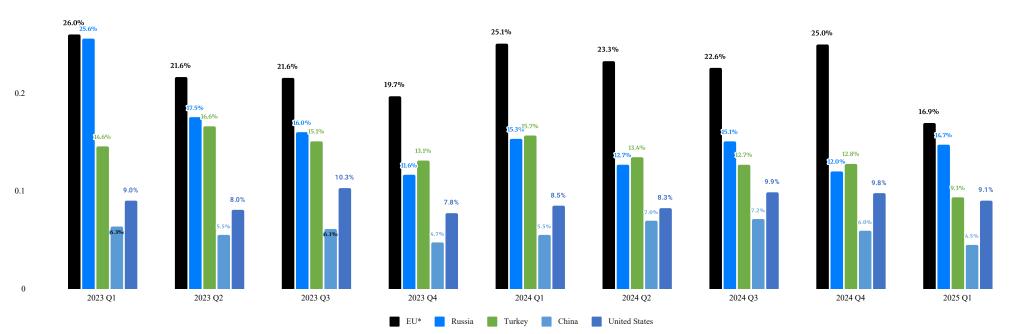
## **Conclusion:**

The detailed analysis of Georgia's Foreign Dependence Index for Q4 2024 vs. Q1 2025 reveals nuanced economic trends with various trading partners. While some countries experienced declines in trade volumes and investments, others showed increases or stable performances, reflecting diverse geopolitical factors, economic policies, and global market dynamics influencing Georgia's economic relationships. These insights underscore the complex nature of international trade and economic dependencies shaping Georgia's economic landscape during this period.

	Share of Countries' Total Foreign Economic Activity in Nominal GDP										
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1		
EU*	26.0%	21.6%	21.6%	19.7%	25.1%	23.3%	22.6%	25.0%	16.9%		
Russia	25.6%	17.5%	16.0%	11.6%	15.3%	12.7%	15.1%	12.0%	14.7%		
Turkey	14.6%	16.6%	15.1%	13.1%	15.7%	13.4%	12.7%	12.8%	9.3%		
China	6.3%	5.5%	6.1%	4.7%	5.5%	7.0%	7.2%	6.0%	4.5%		
Others	33.9%	36.4%	39.1%	36.6%	35.3%	61.6%	49.3%	39.3%	37.9%		
United States	9.0%	8.0%	10.3%	7.8%	8.5%	8.3%	9.9%	9.8%	9.1%		

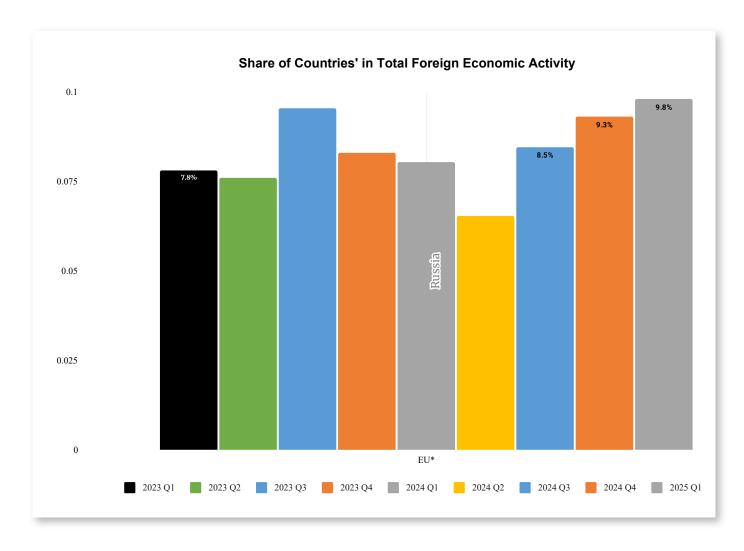






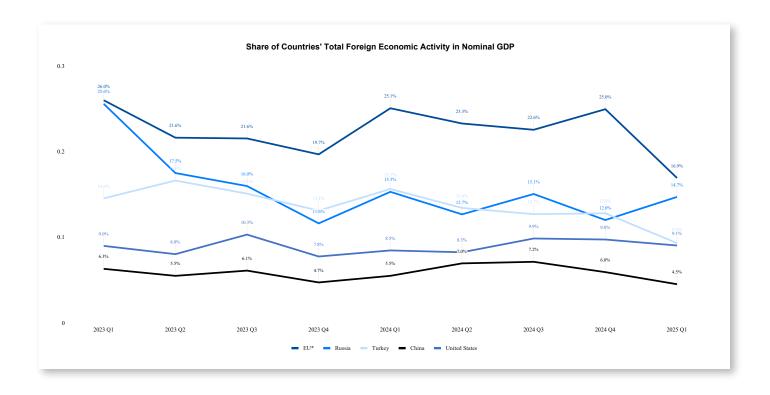


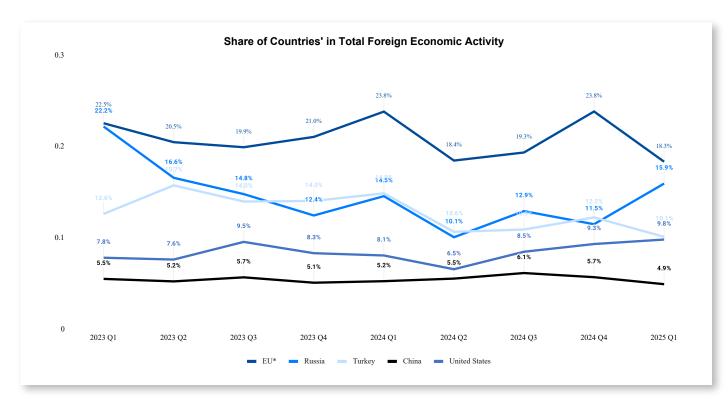
	Share of Countries' in Total Foreign Economic Activity											
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1			
Others	29.1%	31.7%	34.9%	35.8%	34.2%	45.4%	41.0%	34.3%	38.3%			
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%			
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%			
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%			
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%			
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%			
United States	7.8%	7.6%	9.5%	8.3%	8.1%	6.5%	8.5%	9.3%	9.8%			







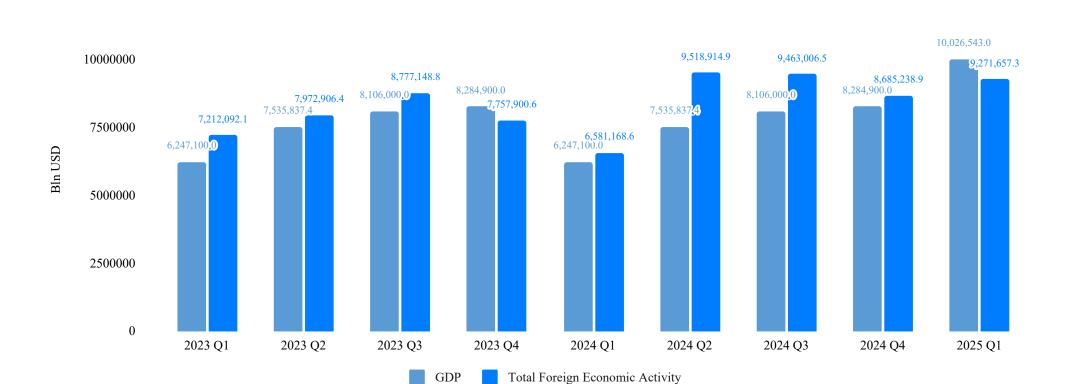








## **Nominal GDP and Total Foreign Economic Activity**







12500000

This Index is prepared by ICC-Georgia in partnership with EBIT GROUP

**ICC** is the largest, most representative business organisation in the world, encompassing 45 million businesses, and a direct presence in over 180 countries.

**EBIT GROUP** is a leading consulting company dedicated to empowering businesses with strategic insights and solutions.







