

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 and exports saw an increase from Q1 2025 to Q2 2025. Imports increased from 5,343,454 to 5,535,716. Exports increased from 1,582,757 to 2,024,613.

Decrease in Money Flow and increase in Foreign Investments:

The total money flow (1,333,462 to 827,010) decreased significantly. Foreign investments increased from 179,384 to 580,128.

Increase in Income from Tourism:

Income from tourism showed an increase from 832,600 to 1,264,900.

Overall Index Increase:

The total index, which aggregates these economic indicators, increased from 9,271,657 to 10,232,368. This increase reflects a higher aggregate economic dependency on foreign transactions and investments in Q2 2025 compared to Q1 2025.





Foreign Economic Dependence Q2 2025

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	5,535,716	2,024,613	827,010	1,264,900	580,128	10,232,368	100%	102%
EU*	1,136,205	187,464	390,782	111,900	136,299	1,962,650	19.2%	20%
Azerbaijan	117,006	201,425	-5,385	16,200	23,600	352,845	3%	4%
Armenia	49,065	133,824	749	49,800	5,333	238,771	2%	2%
China	479,961	122,587	-288	0	-3,738	598,522	6%	6%
Iran	59,176	5,031	0	0	1,171	65,378	1%	1%
Israel	5,166	11,393	68,234	84,600	13,194	182,587	2%	2%
Japan	102,466	1,656	47	0	-7,140	97,029	1%	1%
Kazakhstan	25,537	237,875	16,570	184,200	2,395	466,577	5%	5%
Russia	436,480	202,510	112,848	269,500	22,128	1,043,465	10%	10%
Turkey	698,217	93,804	7,620	149,800	53,957	1,003,398	10%	10%
Ukraine	68,672	23,330	-6,648	0	7,783	93,137	1%	1%
United Kingdom	78,234	5,137	13,906	0	242,705	339,982	3%	3%
United States	661,398	26,545	168,358	0	-581	855,719	8%	9%
Others	1,618,135	772,034	60,219	398,900	83,021	2,932,310	10%	12%

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%

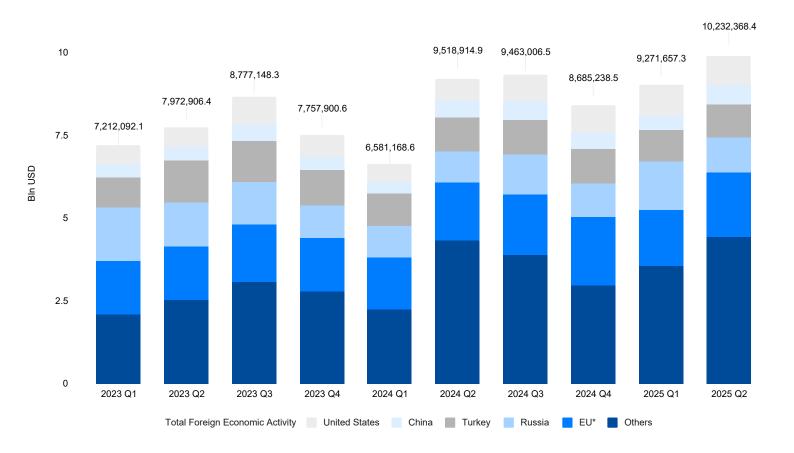




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Total Foreign Economic Activity												
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2		
Others	2,101,449	2,527,859	3,065,259	2,780,277	2,252,696	4,325,466	3,882,994	2,977,379	3,547,934	4,428,633		
EU*	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	1,962,650		
Russia	1,599,203	1,320,186	1,296,858	964,653	957,472	956,741	1,221,794	996,787	1,477,008	1,043,465		
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	1,003,398		
China	395,921	415,893	496,839	393,429	344,794	525,545	580,176	493,104	455,253	598,522		
United States	563,106	606,619	837,496	644,232	530,110	623,212	800,766	808,430	908,499	855,719		
United Kingdom	17,664	216,890	108,220	255,093	- 48,781	318,735	116,720	278,635	248,639	339,982		
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	10,232,368		

Total Foreign Economic Activity









Detailed Analysis by Country:

European Union (EU*):

- Imports: Increased from 1,001,506 (Q1 2025) to 1,136,205 (Q2 2025).
- Exports: Increased from 185,217 to 187,464.
- Money Flow: Increased from 330,990 to 390,782.
- Income from Tourism: Increased from 64,500 to 111,900.
- Foreign Investments: Increased from to 116,315 to 136,299.

The European Union (EU*) experienced increase in both imports and exports with Georgia. Also, in money flow, income from tourism and foreign investments. The data reflects evolving economic ties with Georgia.

Russia:

- Imports: Decreased from 513,198 (Q1 2025) to 436,480 (Q2 2025).
- Exports: Increased from 129,828 to 202,510.
- Money Flow: Decreased from 643,026 to 112,848.
- Income from Tourism: Increased from 171,800 to 269,500.
- Foreign Investments: Increased from 19,157 to 22,128.

Unfortunately, Russia remains a significant trading partner for Georgia, with increased exports, income from tourism and foreign investments. However, Q2 2025 saw declines across imports and money flow.

Turkey:

- Imports: Increased from 596,491 (Q1 2025) to 698,217 (Q2 2025).
- Exports: Increased from 76,022 to 93,804.
- Money Flow: Decreased from 83,262 to 7,620.
- Income from Tourism: Decreased from 151,900 to 149,800.
- Foreign Investments: Increased from 28,122 to 53,957.

Turkey showed increased imports, exports, and foreign investments into Georgia in Q1 2025, indicating strengthened trade and investment ties. However, there was a sharp decline in money flow and a slight drop in income from tourism, reflecting mixed economic dynamics.





Azerbaijan:

- Imports: Decreased from 166,421 (Q1 2025) to 117,006 (Q2 2025).
- Exports: Increased from 140,335 to 201,425.
- Money Flow: Decreased from -1,796 to -5,385.
- Income from Tourism: Increased from 14,800 to 16,200.
- Foreign Investments: Decreased from 25,004 to 23,600.

Azerbaijan saw a significant rise in exports and a modest increase in tourism income in Q2 2025, suggesting stronger trade activity with Georgia. However, decreased imports, reduced foreign investments, and a widening negative money flow indicate some economic headwinds.

Armenia:

- Imports: Decreased from 55,016 (Q1 2025) to 49,065 (Q2 2025).
- Exports: Increased from 113,789 to 133,824.
- Money Flow: Increased from 442 to 749.
- Income from Tourism: Decreased from 58,700 to 49,800.
- Foreign Investments: Decreased from 5,334 to 5,333

Armenia experienced increased exports and improved money flow in Q2 2025, signaling stronger trade and financial interaction with Georgia. However, declines in imports, tourism income, and slightly reduced foreign investments reflect ongoing economic challenges.

China:

- Imports: Increased from 390,670 (Q1 2025) to 479,961 (Q2 2025)
- Exports: Increased from 53,733 to 122,587.
- Money Flow: Increased from -303 to -288.
- Income from Tourism: 0
- Foreign Investments: Decreased from 11,155 to -3,738.

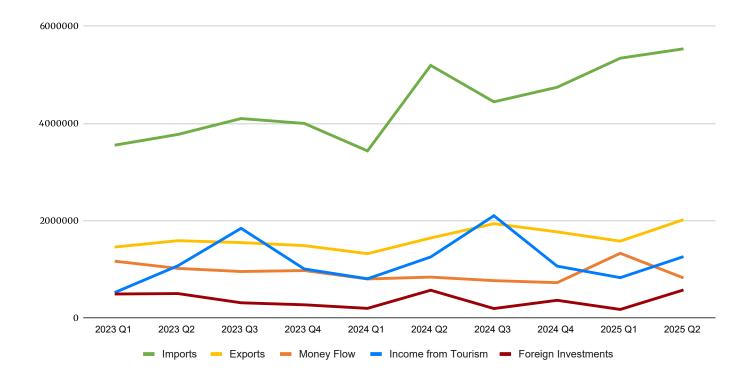
China saw substantial growth in both imports and exports with Georgia in Q2 2025, indicating intensified trade relations. However, despite a slight improvement in money flow, the sharp drop in foreign investments points to weakening investor confidence.





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	2025 Q2	
GDP	6,247,100	7,535,837	8,106,000	8,284,900	7,080,200	8,067,414	9,159,200	9,176,100	10,026,543	9,244,600	
Total Foreign Economic Activi	ty 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	10,232,368	

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
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	5,535,716
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	2,024,613
Money Flow	1,171,421	1,022,969	958,468	978,751	805,983	843,915	771,570	729,364	1,333,462	827,010
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	1,264,900
Foreign Investments	496,650	505,747	316,036	274,793	201,374	574,281	197,709	367,482	179,384	580,128







		5	Share of C	ountries'	in Total F	oreign Ec	onomic A	Activity			
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	Change (pp)
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%	19.2%	0.9%
Azerbaijan	5.2%	5.1%	5.0%	6.6%	5.2%	3.6%	4.2%	4.6%	3.7%	3.4%	-0.3%
Armenia	5.3%	4.9%	5.7%	4.1%	3.4%	2.9%	4.4%	3.5%	2.5%	2.3%	-0.2%
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%	5.8%	0.9%
Iran	0.9%	0.9%	1.3%	0.9%	1.1%	0.8%	0.9%	1.0%	0.8%	0.6%	-0.2%
Israel	1.2%	1.3%	1.1%	0.9%	1.7%	1.7%	2.1%	2.1%	1.7%	1.8%	0.1%
Japan	2.5%	1.9%	2.3%	1.6%	1.4%	2.3%	2.1%	1.7%	0.6%	0.9%	0.4%
Kazakhstan	2.6%	4.0%	4.0%	3.4%	3.0%	4.9%	6.8%	4.6%	3.2%	4.6%	1.3%
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%	10.2%	-5.7%
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%	9.8%	-0.3%
Ukraine	1.2%	1.1%	1.5%	1.2%	1.2%	1.0%	0.9%	1.0%	0.9%	0.9%	0.0%
United States	7.8%	7.6%	9.5%	8.3%	8.1%	6.5%	8.5%	9.3%	9.8%	8.4%	-1.4%
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%	3.3%	0.6%
Others	10.3%	12.6%	14.0%	17.0%	17.3%	28.1%	19.7%	15.7%	24.9%	28.7%	3.8%

		Share o	f Countrie	es' Total F	oreign Ed	onomic A	ctivity in	Nominal (GDP		
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	Change (pp)
EU*	26%	22%	22%	20%	22%	22%	20%	23%	17%	21%	4.3%
Azerbaijan	6%	5%	5%	6%	5%	4%	4%	4%	3%	4%	0.4%
Armenia	6%	5%	6%	4%	3%	3%	5%	3%	2%	3%	0.3%
China	6%	6%	6%	5%	5%	7%	6%	5%	5%	6%	1.9%
Iran	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Israel	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	0.4%
Japan	3%	2%	3%	1%	1%	3%	2%	2%	1%	1%	0.5%
Kazakhstan	3%	4%	4%	3%	3%	6%	7%	4%	3%	5%	2.1%
Russia	26%	18%	16%	12%	14%	12%	13%	11%	15%	11%	-3.4%
Turkey	15%	17%	15%	13%	14%	13%	11%	12%	9%	11%	1.5%
Ukraine	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	0.2%
United States	9%	8%	10%	8%	7%	8%	9%	9%	9%	9%	0.2%
United Kingdom	0%	3%	1%	3%	-1%	4%	1%	3%	2%	4%	1.2%
Others	12%	13%	15%	16%	16%	33%	20%	15%	23%	32%	8.7%





Iran:

- Imports: Decreased from 65,303 (Q1 2025) to 59,176 (Q2 2025)
- Exports: Decreased from 9,616 to 5,031
- Money Flow: 0
- Income from Tourism: 0
- Foreign Investments: Increased from -620 to 1,171

Iran experienced a decline in both imports and exports from Q1 2025 to Q2 2025, indicating reduced trade activity. However, foreign investments into Georgia showed improvement, shifting from negative to positive values.

Israel:

- Imports: Decreased from 5,986 (Q1 2025) to 5,166 (Q2 2025).
- Exports: Decreased from 13,771 to 11,393.
- Money Flow: Increased from 62,540 to 68,234.
- Income from Tourism: Increased from 59,400 to 84,600
- Foreign Investments: Increased from 12,945 to 13,194

Israel saw decreases in both imports and exports, indicating a slight slowdown in trade. However, money flow, income from tourism, and foreign investments all increased, suggesting stronger financial engagement and growing tourism revenue during this period.

Japan:

- Imports: Increased from 91,927 (Q1 2025) to 102,466 (Q2 2025)
- Exports: Increased from 1,080 to 1,656.
- Money Flow: Decreased from 70 to 47
- Income from Tourism: 0
- Foreign Investments: Increased from -37,925 to -7,140

Japan experienced growth in both imports and exports, reflecting an expansion in trade activity. Despite this, money flow decreased, though foreign investments showed significant improvement, moving closer to positive territory.

Kazakhstan:

- Imports: Increased from 17,478 (Q1 2025) to 25,537 (Q2 2025)
- Exports: Increased from 176,154 to 237,875





- Money Flow: Increased from 14,016 to 16,570
- Income from Tourism: Increased from 85,200 to 184,200
- Foreign Investments: Decreased from 5,395 to 2,395

Kazakhstan showed strong growth in imports, exports, money flow, and income from tourism between Q1 and Q2 2025, indicating a robust economic performance. However, foreign investments decreased, suggesting some caution or shifts in investment patterns during this period.

Ukraine:

- Imports: Increased from 60,056 (Q1 2025) to 68,672 (Q2 2025)
- Exports: Decreased from 25,091 to 23,330
- Money Flow: Decreased from -5,726 to -6,648
- Income from Tourism: 0
- Foreign Investments: Increased from 3,793 to 7,783

Ukraine experienced an increase in imports and foreign investments, indicating growing economic ties with Georgia. However, exports and money flow declined, reflecting some challenges in trade balance and financial movement during this period.

United Kingdom:

- Imports: Decreased from 292,247 (Q1 2025) to 78,234 (Q2 2025)
- Exports: Increased from 2,649 to 5,137
- Money Flow: Increased from 10,690 to 13,906
- Income from Tourism: 0
- Foreign Investments: Increased from -56,948 to 242,705

The United Kingdom showed a sharp decline in imports but a notable rise in exports and money flow in Q2 2025. Most significantly, foreign investments rebounded strongly, shifting from a negative outflow to a substantial inflow, indicating renewed investor confidence.

United States:

- Imports: Decreased from 707,515 (Q1 2025) to 661,398 (Q2 2025)
- Exports: Increased from 14,810 to 26,545
- Money Flow: Increased from 146,350 to 168,358
- Income from Tourism: 0
- Foreign Investments: Decreased from 39,624 to -581



The United States saw decreased imports but a significant rise in exports and money flow. However, foreign investments dropped sharply, turning into a net outflow, suggesting reduced investor activity despite stronger trade performance.

Others:

- Imports: Increased from 1,379,441 (Q1 2025) to 1,618,135 (Q2 2025)
- Exports: Increased from 640,663 to 772,034
- Money Flow: Increased from 49,902 to 60,219
- Income from Tourism: Increased from 226,300 to 398,900
- Foreign Investments: Increased from 8,034 to 83,021

Other countries collectively demonstrated strong economic engagement with Georgia in Q2 2025, with notable increases in imports, exports, and money flow. Tourism income and foreign investments also rose significantly, highlighting broad-based growth across multiple sectors.

Conclusion:

From Q1 to Q2 2025, Georgia's foreign economic activity grew overall. While some countries saw reduced trade or investment, others showed strong growth, especially in exports, tourism, and foreign investments. These shifts reflect the impact of global market changes, regional developments, and evolving economic ties that continue to shape Georgia's international economic position.





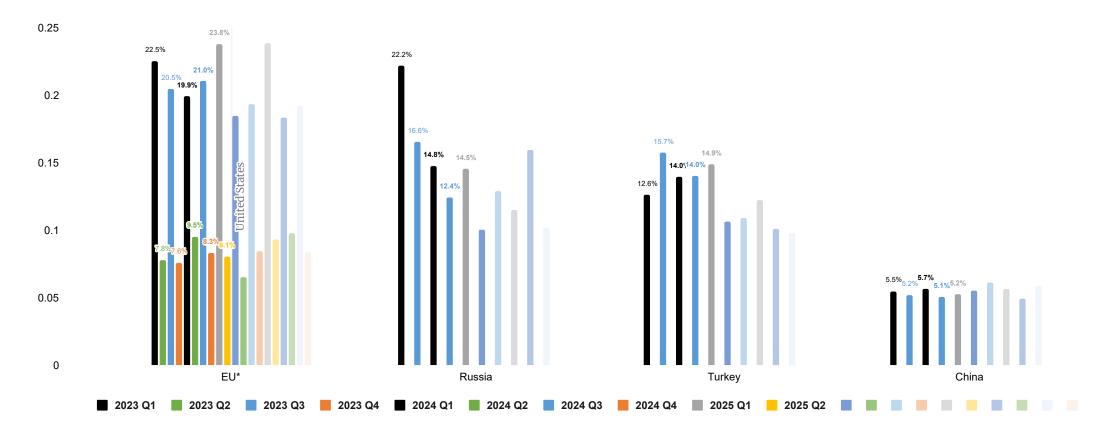
	Share of Countries' in Total Foreign Economic Activity													
Countries	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2				
Others	29.1%	31.7%	34.9%	35.8%	34.2%	45.4%	41.0%	34.3%	38.3%	43.3%				
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%	19.2%				
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%	10.2%				
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%	9.8%				
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%	5.8%				
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%	3.3%				
United States	7.8%	7.6%	9.5%	8.3%	8.1%	6.5%	8.5%	9.3%	9.8%	8.4%				

	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	2025 Q2				
EU*	26.0%	21.6%	21.6%	19.7%	22.1%	21.8%	20.0%	22.5%	16.9%	21.2%				
Russia	25.6%	17.5%	16.0%	11.6%	13.5%	11.9%	13.3%	10.9%	14.7%	11.3%				
Turkey	14.6%	16.6%	15.1%	13.1%	13.8%	12.6%	11.3%	11.6%	9.3%	10.9%				
China	6.3%	5.5%	6.1%	4.7%	4.9%	6.5%	6.3%	5.4%	4.5%	6.5%				
Others	33.9%	36.4%	39.1%	36.6%	31.1%	57.6%	43.7%	35.5%	37.9%	51.6%				
United States	9.0%	8.0%	10.3%	7.8%	7.5%	7.7%	8.7%	8.8%	9.1%	9.3%				



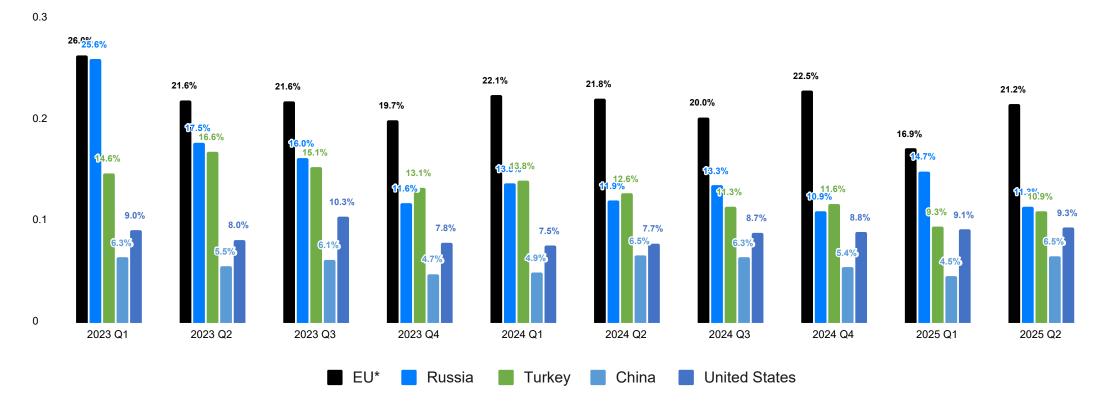


Share of Countries' in Total Foreign Economic Activity



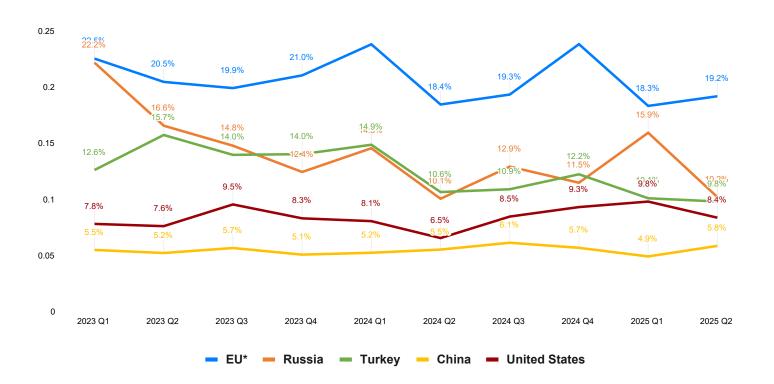


Share of Countries' Total Foreign Economic Activity in Nominal GDP

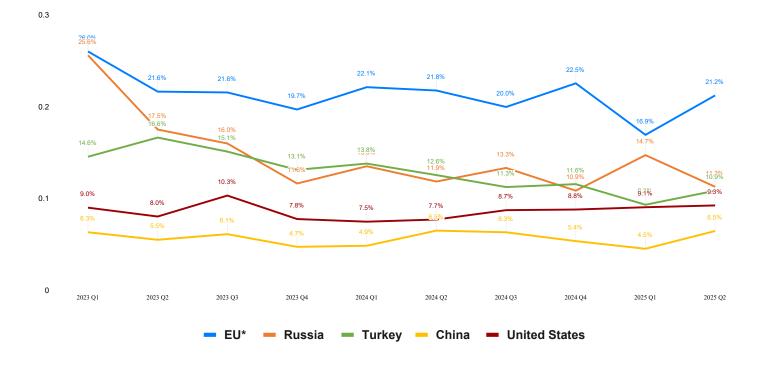




Share of Countries' in Total Foreign Economic Activity

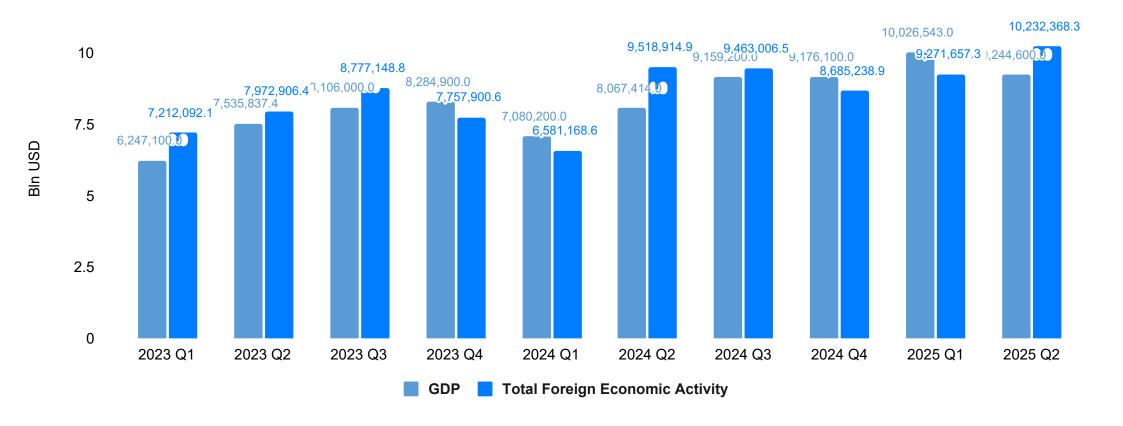


Share of Countries' Total Foreign Economic Activity in Nominal GDP











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