

The ICC Georgia
Foreign Economic
Dependence
Index

Q3 2025

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 Q2 2025 to Q3 2025. Imports increased from 5,535,716 to 5,604,478. Exports increased from 2,024,613 to 2,156,141.

Compared to Q3 2024, exports grew from 1,941,284 by 11%, while imports increased from 4,446,444 by 26%. Georgia's total imports and exports saw a significant increase from Q1-Q3 2024 to Q1-Q3 2025. Imports increased from 13,079,602 to 16,483,649. Exports increased from 4,914,913 to 5,763,512. Compared to 2024, this represents robust growth in trade turnover.

Increase in Money Flow in Foreign Investments:

The total money flow increased from 827,010 in Q2 2025 to 865,135 in Q3 2025. In contrast, foreign investments declined from 580,128 to 533,185 over the same period.

Compared to Q3 2024, money flow grew by 11%, rising from 771,570, while foreign investments increased substantially by 170%, from 197,709.

The total money flow increased from 2,421,467 in Q1-Q3 2024 to 3,025,607 in Q1-Q3 2025. Foreign investments also saw strong growth, rising from 973,364 to 1,292,697. This reflects a 25% increase in money flow and a 33% increase in investments, signaling renewed investor confidence.

Increase in Income from Tourism:

From Q2 to Q3 2025, income from tourism increased significantly, rising from 1,264,900 to 2,255,900.

Compared to Q3 2024, tourism income grew by 7%, up from 2,106,000.

From Q1-Q3 2024 to Q1-Q3 2025, income from tourism increased steadily, rising from 4,173,745 to 4,353,400. This 4% growth contributes to the overall stability of the service sector.

Overall Index Increase:

The total index, which aggregates these economic indicators, increased from 10,232,368 in Q2 2025 to 11,414,839 in Q3 2025, reflecting a higher aggregate economic dependency on foreign transactions and investments.

Compared to Q3 2024, when the index stood at 9,463,007, this represents a 21% increase. The total index, which aggregates these economic indicators, increased from 25,563,090 in Q1-Q3 2024 to 30,918,865 in Q1-Q3 2025. This represents a 21% increase in overall foreign economic engagement year-over-year.

Detailed Analysis by Country:

European Union (EU*):

- **Imports:** Increased from 1,136,205 (Q2 2025) to 1,171,823 (Q3 2025).
- **Exports:** Increased from 187,464 to 239,462.
- **Money Flow:** Increased from 390,782 to 414,247.
- **Income from Tourism:** Increased from 111,900 to 175,400.
- **Foreign Investments:** Increased from 136,299 to 240,644.

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.

Compared to Q3 2024, total engagement increased from 1,829,434 to 2,241,577. Exports and foreign investments rose strongly, reflecting improved trade and renewed investor confidence.

Foreign Economic Dependence Q3 2025

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	5,604,478	2,156,141	865,135	2,255,900	533,185	11,414,839	100%	111%
EU*	1,171,823	239,462	414,247	175,400	240,644	2,241,577	19.6%	22%
Azerbaijan	156,653	188,123	-9,063	44,400	56,709	436,823	4%	4%
Armenia	52,768	141,972	917	136,700	5,267	337,624	3%	3%
China	559,943	40,596	-289	0	11,317	611,567	5%	6%
Iran	64,809	9,242	0	0	-295	73,755	1%	1%
Israel	6,020	11,126	67,765	152,300	15,431	252,641	2%	2%
Japan	67,334	411	77	0	19,931	87,754	1%	1%
Kazakhstan	18,521	244,454	20,539	245,700	6,487	535,701	5%	5%
Russia	404,640	210,810	114,069	652,900	17,501	1,399,920	12%	14%
Turkey	724,203	67,995	9,591	262,800	69,951	1,134,539	10%	11%
Ukraine	68,935	28,852	-7,101	0	8,246	98,932	1%	1%
United Kingdom	47,813	2,753	18,115	0	-56,883	11,798	0%	0%
United States	619,462	25,676	176,247	0	93,486	914,871	8%	9%
Others	1,641,554	944,670	60,021	585,700	45,394	3,277,339	29%	12%

Foreign Economic Dependence Q1-Q3 2025

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL	Percentage of TOTAL	Percentage of GDP
Total	16,483,649	5,763,512	3,025,607	4,353,400	1,292,697	30,918,865	100%	105%
EU*	3,309,534	612,143	1,136,019	351,800	493,258	5,902,754	19.1%	20%
Azerbaijan	440,080	529,883	-16,244	75,400	105,313	1,134,433	4%	4%
Armenia	156,849	389,585	2,108	245,200	15,934	809,675	3%	3%
China	1,430,573	216,915	-880	0	18,733	1,665,342	5%	6%
Iran	189,288	23,889	0	0	256	213,432	1%	1%
Israel	17,172	36,290	198,538	296,300	41,570	589,870	2%	2%
Japan	261,728	3,146	194	0	-25,134	239,934	1%	1%
Kazakhstan	61,536	658,484	51,124	515,100	14,277	1,300,521	4%	4%
Russia	1,354,318	543,147	869,942	1,094,200	58,786	3,920,393	13%	13%
Turkey	2,018,911	237,820	100,473	564,500	152,030	3,073,733	10%	10%
Ukraine	197,662	77,273	-19,475	0	19,822	275,283	1%	1%
United Kingdom	418,295	10,539	42,711	0	128,874	600,418	2%	2%
United States	1,988,575	67,031	490,955	0	132,529	2,679,090	9%	9%
Others	4,639,130	2,357,367	170,142	1,210,900	136,449	8,513,988	28%	29%

Foreign Index 2025 Q3 comparison to 2024 Q3

Countries	Imports	Exports	Money Flow	Income from Tourism	Foreign Investments	TOTAL
Total	26%	11%	12%	7%	170%	21%
EU*	0%	83%	14%	-3%	-1554%	23%
Azerbaijan	17%	-17%	207%	64%	367%	10%
Armenia	-14%	-23%	-14%	-16%	-9%	-19%
China	16%	-54%	0%	0%	39%	5%
Iran	-16%	3%	0%	0%	-138%	-15%
Israel	21%	4%	12%	38%	55%	29%
Japan	-60%	-34%	-9%	0%	-15%	-55%
Kazakhstan	-10%	-13%	-12%	-17%	-67%	-16%
Russia	-11%	15%	1%	39%	2777%	15%
Turkey	3%	-36%	147%	35%	160%	10%
Ukraine	7%	19%	17%	0%	262%	16%
United Kingdom	20%	-55%	14%	0%	-203%	-90%
United States	7%	-50%	20%	0%	320%	14%
Others	240%	47%	14%	-12%	66%	75%

Total Foreign Economic Activity

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
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	5,100,568
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	2,241,577
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	1,399,920
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	1,134,539
China	395,921	415,893	496,839	393,429	344,794	525,545	580,176	493,104	455,253	598,522	611,567
United States	563,106	606,619	837,496	644,232	530,110	623,212	800,766	808,430	908,499	855,719	914,871
United Kingdom	17,664	216,890	108,220	255,093	48,781	318,735	116,720	278,635	248,639	339,982	11,798
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	11,414,839

Russia:

- **Imports:** Decreased from 436,480 (Q2 2025) to 404,640 (Q3 2025).
- **Exports:** Increased from 202,510 to 210,810.
- **Money Flow:** Increased from 112,848 to 114,069.
- **Income from Tourism:** Increased from 269,500 to 652,900.
- **Foreign Investments:** Decreased from 22,128 to 17,501.

Unfortunately, Russia remains a significant trading partner for Georgia, with increased exports, money flow and income from tourism. However, Q3 2025 saw declines across imports and foreign investments.

Compared to Q3 2024, total activity rose from 1,221,794 to 1,399,920. Exports and tourism income increased sharply, while imports and foreign investments remained limited.

Turkey:

- **Imports:** Increased from 698,217 (Q2 2025) to 724,203 (Q3 2025).
- **Exports:** Decreased from 93,804 to 67,995.
- **Money Flow:** Increased from 7,620 to 9,591.
- **Income from Tourism:** Increased from 149,800 to 262,800.
- **Foreign Investments:** Increased from 53,957 to 69,951.

Turkey experienced rising imports alongside a notable decline in exports in Q3 2025, pointing to a widening trade imbalance with Georgia. Despite weaker export performance, higher money inflows, a substantial increase in tourism income, and growing foreign investment signal improved capital movement and stronger service-sector performance, helping to offset pressures from the trade side.

Compared to Q3 2024, total index grew from 1,031,122 to 1,134,539. Imports increased, exports declined, but tourism income and foreign investments strengthened, partially offsetting trade pressures.

Azerbaijan:

- **Imports:** Increased from 117,006 (Q2 2025) to 156,653 (Q3 2025).
- **Exports:** Decreased from 201,425 to 188,123.
- **Money Flow:** Decreased from -5,385 to -9,063.
- **Income from Tourism:** Increased from 16,200 to 44,400.
- **Foreign Investments:** Increased from 23,600 to 56,709.

Azerbaijan's imports increased while exports fell slightly in Q3 2025, showing weaker trade results with Georgia. The money flow became more negative, which is a challenge. However, tourism income rose strongly and foreign investments increased a lot, suggesting better performance in tourism and growing investor interest despite trade pressures.

Compared to Q3 2024, total activity increased from 395,868 to 436,823. Imports, tourism income, and foreign investments grew, despite weaker exports and negative money flow.

Armenia:

- **Imports:** Increased from 49,065 (Q2 2025) to 52,768 (Q3 2025).
- **Exports:** Increased from 113,824 to 141,972.
- **Money Flow:** Increased from 749 to 917.
- **Income from Tourism:** Increased from 49,800 to 136,700.
- **Foreign Investments:** Decreased from 5,333 to 5,267

Armenia saw increases in both imports and exports in Q3 2025, showing stronger trade activity with Georgia. Money flow also improved slightly. Tourism income rose sharply, supporting overall economic performance. However, foreign investment fell a little, suggesting some caution from investors despite positive trends in trade and tourism.

Compared to Q3 2024, total declined from 414,571 to 337,624. Trade and tourism income decreased slightly, while foreign investments remained stable.

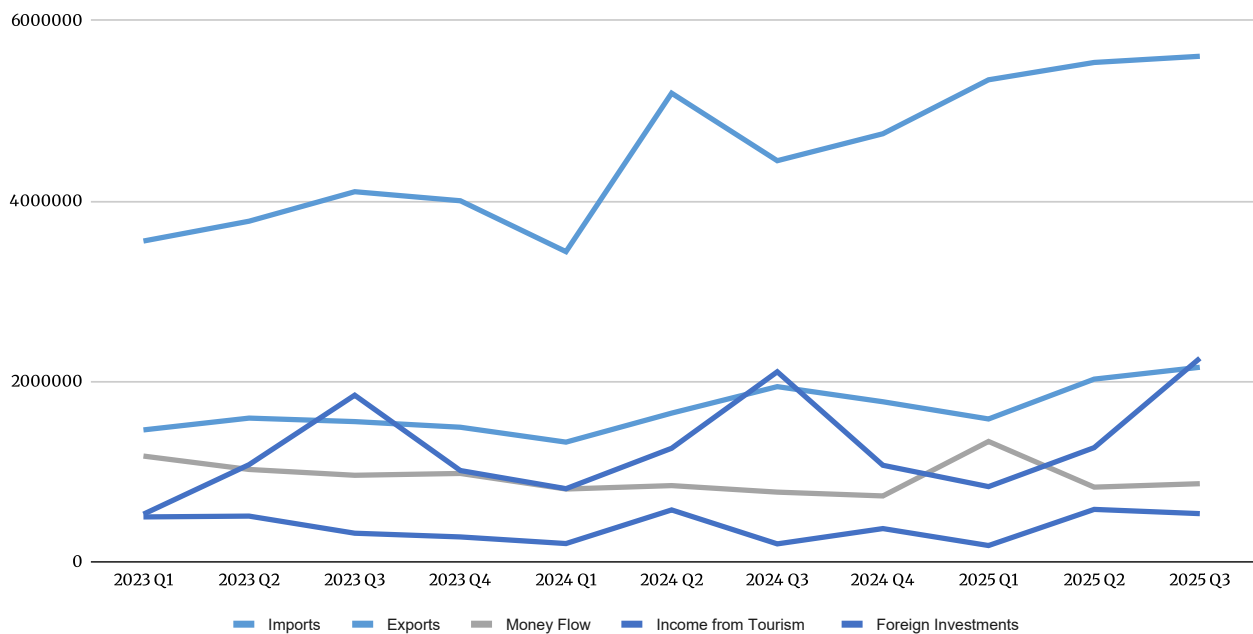
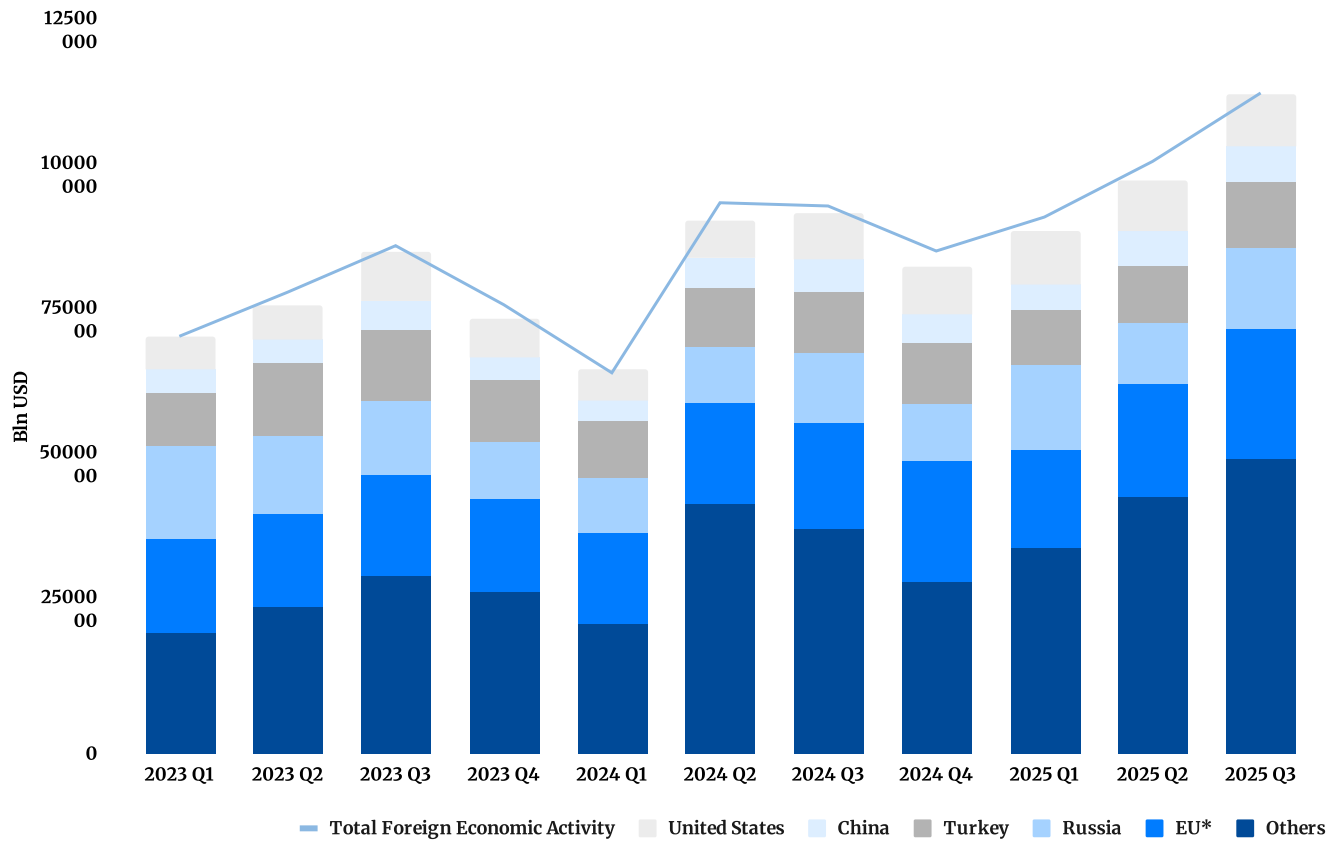
China:

- **Imports:** Increased from 479,961 (Q2 2025) to 559,943 (Q3 2025)
- **Exports:** Decreased from 122,587 to 40,596.
- **Money Flow:** Decreased from -288 to -289.
- **Income from Tourism:** 0
- **Foreign Investments:** Increased from -3,738 to 11,317.

China's imports rose strongly in Q3 2025, while exports fell sharply, leading to weaker trade results with Georgia. Money flow became slightly more negative, though the change was minimal. Tourism income remained absent. However, foreign investments improved significantly, turning positive, which indicates growing investor confidence despite the decline in trade performance.

Compared to Q3 2024, total engagement rose from 580,176 to 611,567. Imports increased strongly while exports declined, but foreign investments improved, turning positive.

Total Foreign Economic Activity



Share of Countries' in Total Foreign Economic Activity

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Change (pp)
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%	19.2%	19.6%	0.5%
Azerbaijan	5.2%	5.1%	5.0%	6.6%	5.2%	3.6%	4.2%	4.6%	3.7%	3.4%	3.8%	0.4%
Armenia	5.3%	4.9%	5.7%	4.1%	3.4%	2.9%	4.4%	3.5%	2.5%	2.3%	3.0%	0.6%
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%	5.8%	5.4%	-0.5%
Iran	0.9%	0.9%	1.3%	0.9%	1.1%	0.8%	0.9%	1.0%	0.8%	0.6%	0.6%	0.0%
Israel	1.2%	1.3%	1.1%	0.9%	1.7%	1.7%	2.1%	2.1%	1.7%	1.8%	2.2%	0.4%
Japan	2.5%	1.9%	2.3%	1.6%	1.4%	2.3%	2.1%	1.7%	0.6%	0.9%	0.8%	-0.2%
Kazakhstan	2.6%	4.0%	4.0%	3.4%	3.0%	4.9%	6.8%	4.6%	3.2%	4.6%	4.7%	0.1%
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%	10.2%	12.3%	2.1%
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%	9.8%	9.9%	0.1%
Ukraine	1.2%	1.1%	1.5%	1.2%	1.2%	1.0%	0.9%	1.0%	0.9%	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%	8.0%	-0.3%
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%	3.3%	0.1%	-3.2%
Others	10.3%	12.6%	14.0%	17.0%	17.3%	28.1%	19.7%	15.7%	24.9%	28.7%	28.7%	0.1%

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	2025 Q3	Change (pp)
EU*	26%	22%	22%	20%	22%	22%	20%	23%	17%	21%	22%	0.5%
Azerbaijan	6%	5%	5%	6%	5%	4%	4%	4%	3%	4%	4%	0.4%
Armenia	6%	5%	6%	4%	3%	3%	5%	3%	2%	3%	3%	0.7%
China	6%	6%	6%	5%	5%	7%	6%	5%	5%	6%	6%	-0.5%
Iran	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Israel	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	0.5%
Japan	3%	2%	3%	1%	1%	3%	2%	2%	1%	1%	1%	-0.2%
Kazakhstan	3%	4%	4%	3%	3%	6%	7%	4%	3%	5%	5%	0.2%
Russia	26%	18%	16%	12%	14%	12%	13%	11%	15%	11%	14%	2.3%
Turkey	15%	17%	15%	13%	14%	13%	11%	12%	9%	11%	11%	0.2%
Ukraine	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
United States	9%	8%	10%	8%	7%	8%	9%	9%	9%	9%	9%	-0.4%
United Kingdom	0%	3%	1%	3%	-1%	4%	1%	3%	2%	4%	0%	-3.6%
Others	12%	13%	15%	16%	16%	33%	20%	15%	23%	32%	32%	0.1%

Iran:

- Imports: Increased from 59,176 (Q2 2025) to 64,809 (Q3 2025)
- Exports: Increased from 5,031 to 9,242
- Money Flow: 0
- Income from Tourism: 0
- Foreign Investments: Decreased from 1,171 to -295

Iran experienced an increase in both imports and exports from Q2 2025 to Q3 2025. However, foreign investments into Georgia decreased, shifting from positive to negative values.

Compared to Q3 2024, total decreased slightly from 86,875 to 73,755. Imports and exports increased, but foreign investments became negative.

Israel:

- Imports: Increased from 5,166 (Q2 2025) to 6,020 (Q3 2025).
- Exports: Decreased from 11,393 to 11,126.
- Money Flow: Decreased from 68,234 to 67,765.
- Income from Tourism: Increased from 84,600 to 152,300
- Foreign Investments: Increased from 13,194 to 15,431

Israel's imports increased in Q3 2025, while exports declined slightly, indicating a mild weakening in trade performance with Georgia. Money flow decreased marginally but remained strongly positive. Tourism income rose sharply, showing a strong recovery in this sector, and foreign investments continued to grow, reflecting sustained investor confidence despite softer trade results.

Compared to Q3 2024, total grew from 196,322 to 252,641. Tourism income and foreign investments rose, supporting overall growth.

Japan:

- Imports: Decreased from 102,466 (Q2 2025) to 67,334 (Q3 2025)
- Exports: Decreased from 1,656 to 411.
- Money Flow: Increased from 47 to 77.
- Income from Tourism: 0
- Foreign Investments: Increased from -7,140 to 19,931

Azerbaijan's imports increased while exports fell slightly in Q3 2025, showing weaker trade results with Georgia. The money flow became more negative, which is a challenge. However, tourism income rose strongly and foreign investments increased a lot, suggesting better performance in tourism and growing investor interest despite trade pressures.

Compared to Q3 2024, total activity increased from 395,868 to 436,823. Imports, tourism income, and foreign investments grew, despite weaker exports and negative money flow.

Armenia:

- **Imports:** Increased from 49,065 (Q2 2025) to 52,768 (Q3 2025).
- **Exports:** Increased from 113,824 to 141,972.
- **Money Flow:** Increased from 749 to 917.
- **Income from Tourism:** Increased from 49,800 to 136,700.
- **Foreign Investments:** Decreased from 5,333 to 5,267

Armenia saw increases in both imports and exports in Q3 2025, showing stronger trade activity with Georgia. Money flow also improved slightly. Tourism income rose sharply, supporting overall economic performance. However, foreign investment fell a little, suggesting some caution from investors despite positive trends in trade and tourism.

Compared to Q3 2024, total declined from 414,571 to 337,624. Trade and tourism income decreased slightly, while foreign investments remained stable.

China:

- **Imports:** Increased from 479,961 (Q2 2025) to 559,943 (Q3 2025)
- **Exports:** Decreased from 122,587 to 40,596.
- **Money Flow:** Decreased from -288 to -289.
- **Income from Tourism:** 0
- **Foreign Investments:** Increased from -3,738 to 11,317.

China's imports rose strongly in Q3 2025, while exports fell sharply, leading to weaker trade results with Georgia. Money flow became slightly more negative, though the change was minimal. Tourism income remained absent. However, foreign investments improved significantly, turning positive, which indicates growing investor confidence despite the decline in trade performance.

Compared to Q3 2024, total engagement rose from 580,176 to 611,567. Imports increased strongly while exports declined, but foreign investments improved, turning positive.

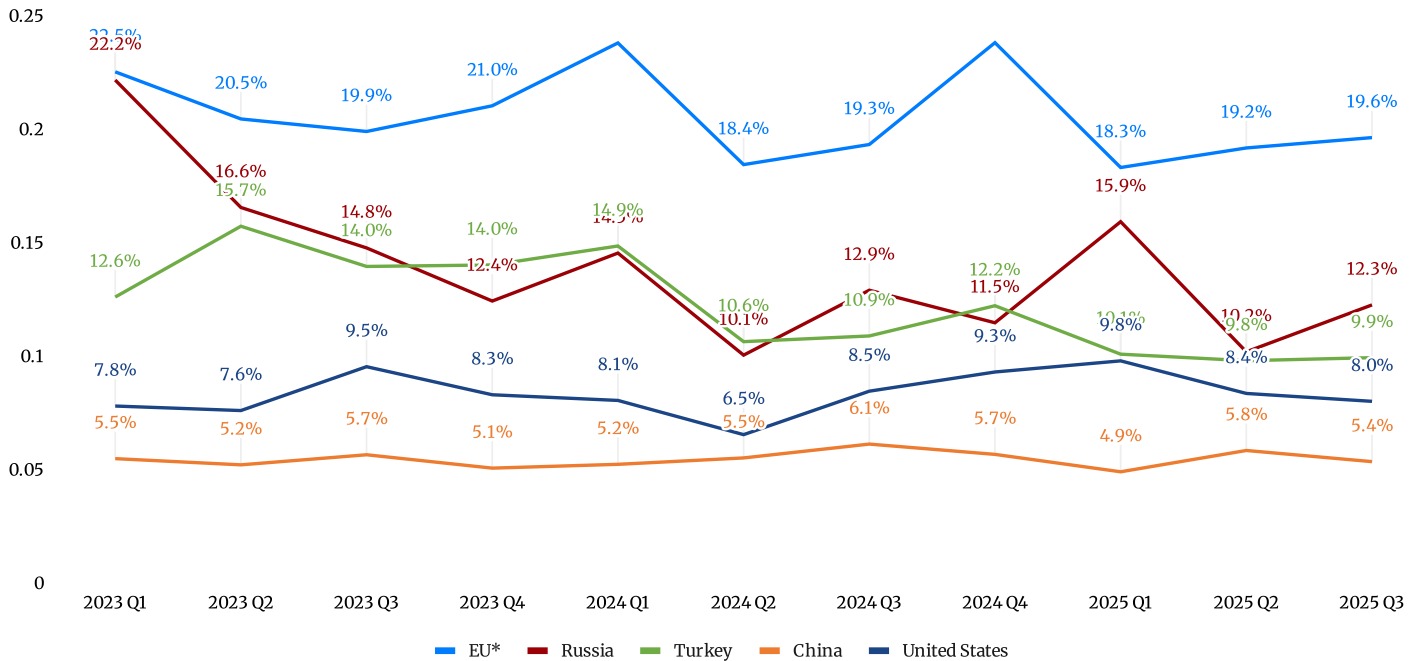
Share of Countries' in Total Foreign Economic Activity

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Others	29.1%	31.7%	34.9%	35.8%	34.2%	45.4%	41.0%	34.3%	38.3%	43.3%	44.7%
EU*	22.5%	20.5%	19.9%	21.0%	23.8%	18.4%	19.3%	23.8%	18.3%	19.2%	19.6%
Russia	22.2%	16.6%	14.8%	12.4%	14.5%	10.1%	12.9%	11.5%	15.9%	10.2%	12.3%
Turkey	12.6%	15.7%	14.0%	14.0%	14.9%	10.6%	10.9%	12.2%	10.1%	9.8%	9.9%
China	5.5%	5.2%	5.7%	5.1%	5.2%	5.5%	6.1%	5.7%	4.9%	5.8%	5.4%
United Kingdom	0.2%	2.7%	1.2%	3.3%	-0.7%	3.3%	1.2%	3.2%	2.7%	3.3%	0.1%
United States	7.8%	7.6%	9.5%	8.3%	8.1%	6.5%	8.5%	9.3%	9.8%	8.4%	8.0%

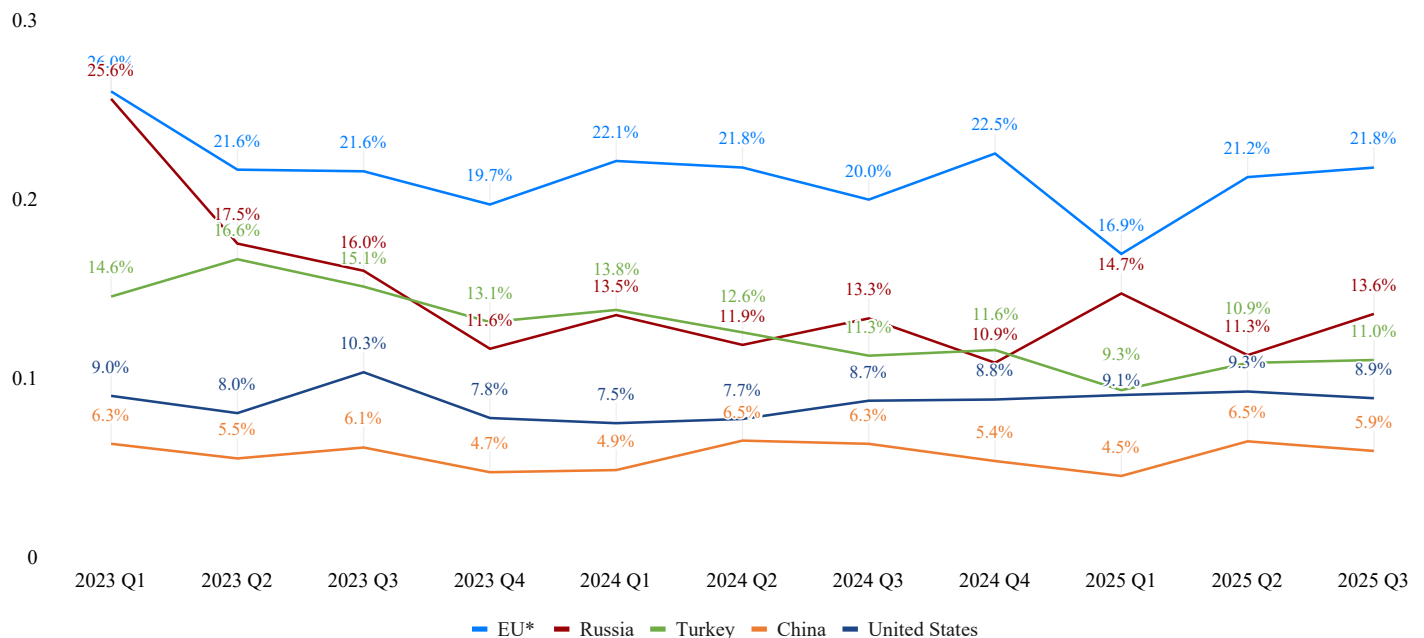
Share of Countries' Total Foreign Economic Activity in Nominal GDP

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
EU*	26.0%	21.6%	21.6%	19.7%	22.1%	21.8%	20.0%	22.5%	16.9%	21.2%	21.8%
Russia	25.6%	17.5%	16.0%	11.6%	13.5%	11.9%	13.3%	10.9%	14.7%	11.3%	13.6%
Turkey	14.6%	16.6%	15.1%	13.1%	13.8%	12.6%	11.3%	11.6%	9.3%	10.9%	11.0%
China	6.3%	5.5%	6.1%	4.7%	4.9%	6.5%	6.3%	5.4%	4.5%	6.5%	5.9%
Others	33.9%	36.4%	39.1%	36.6%	31.1%	57.6%	43.7%	35.5%	37.9%	51.6%	49.6%
United States	9.0%	8.0%	10.3%	7.8%	7.5%	7.7%	8.7%	8.8%	9.1%	9.3%	8.9%

Share of Countries' in Total Foreign Economic Activity



Share of Countries' Total Foreign Economic Activity in Nominal GDP



Iran:

- Imports: Increased from 59,176 (Q2 2025) to 64,809 (Q3 2025)
- Exports: Increased from 5,031 to 9,242
- Money Flow: 0
- Income from Tourism: 0
- Foreign Investments: Decreased from 1,171 to -295

Iran experienced an increase in both imports and exports from Q2 2025 to Q3 2025. However, foreign investments into Georgia decreased, shifting from positive to negative values.

Compared to Q3 2024, total decreased slightly from 86,875 to 73,755. Imports and exports increased, but foreign investments became negative.

Israel:

- Imports: Increased from 5,166 (Q2 2025) to 6,020 (Q3 2025).
- Exports: Decreased from 11,393 to 11,126.
- Money Flow: Decreased from 68,234 to 67,765.
- Income from Tourism: Increased from 84,600 to 152,300
- Foreign Investments: Increased from 13,194 to 15,431

Israel's imports increased in Q3 2025, while exports declined slightly, indicating a mild weakening in trade performance with Georgia. Money flow decreased marginally but remained strongly positive. Tourism income rose sharply, showing a strong recovery in this sector, and foreign investments continued to grow, reflecting sustained investor confidence despite softer trade results.

Compared to Q3 2024, total grew from 196,322 to 252,641. Tourism income and foreign investments rose, supporting overall growth.

Japan:

- Imports: Decreased from 102,466 (Q2 2025) to 67,334 (Q3 2025)
- Exports: Decreased from 1,656 to 411.
- Money Flow: Increased from 47 to 77.
- Income from Tourism: 0
- Foreign Investments: Increased from -7,140 to 19,931

Japan's imports and exports both declined in Q3 2025, indicating reduced trade activity with Georgia. Despite this, money flow improved slightly, turning more positive. Foreign investments increased significantly, shifting from negative to strongly positive. Compared to Q3 2024, total fell from 194,099 to 87,754. Trade decreased sharply, but foreign investments turned strongly positive.

Kazakhstan:

- **Imports:** Decreased from 25,537 (Q2 2025) to 18,521 (Q3 2025)
- **Exports:** Increased from 237,875 to 244,454.
- **Money Flow:** Increased from 16,570 to 20,539
- **Income from Tourism:** Increased from 184,200 to 245,700
- **Foreign Investments:** Increased from 2,395 to 6,487

Kazakhstan's imports declined in Q3 2025, while exports increased, indicating improved trade performance with Georgia. Money flow strengthened noticeably, reflecting a better overall balance. Tourism income continued to grow, and foreign investments also increased, pointing to solid economic cooperation and rising investor interest.

Compared to Q3 2024, total fell from 641,293 to 535,701. Imports and exports declined, and foreign investments weakened.

Ukraine:

- **Imports:** Increased from 68,672 (Q2 2025) to 68,935 (Q3 2025)
- **Exports:** Increased from 23,330 to 28,852
- **Money Flow:** Decreased from -6,648 to -7,101
- **Income from Tourism:** 0
- **Foreign Investments:** Increased from 7,783 to 8,246

Ukraine's imports and exports both increased in Q3 2025, showing higher trade activity with Georgia. However, money flow became more negative. Foreign investments rose slightly, suggesting modest but steady investor interest despite financial challenges.

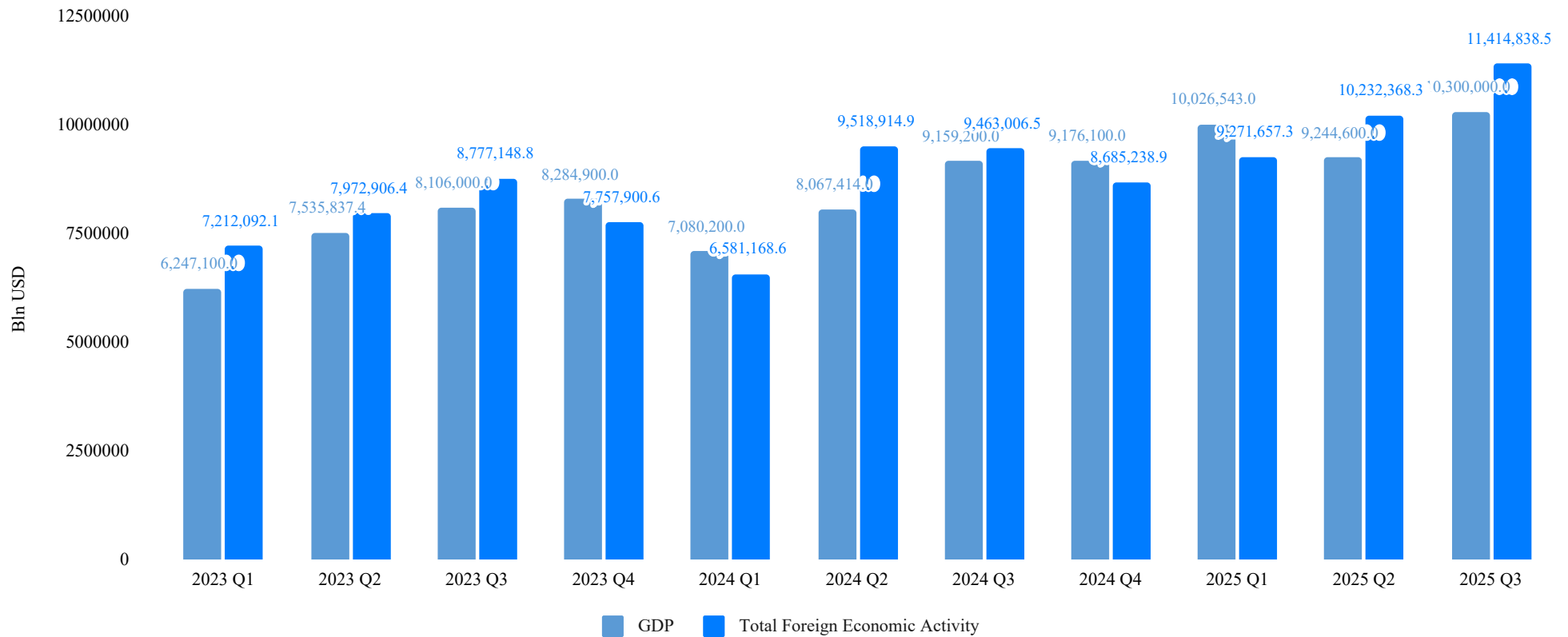
Compared to Q3 2024, total rose from 85,060 to 98,932. Trade improved modestly, while money flow turned slightly more negative.

Nominal GDP and Total Foreign Economic Activity

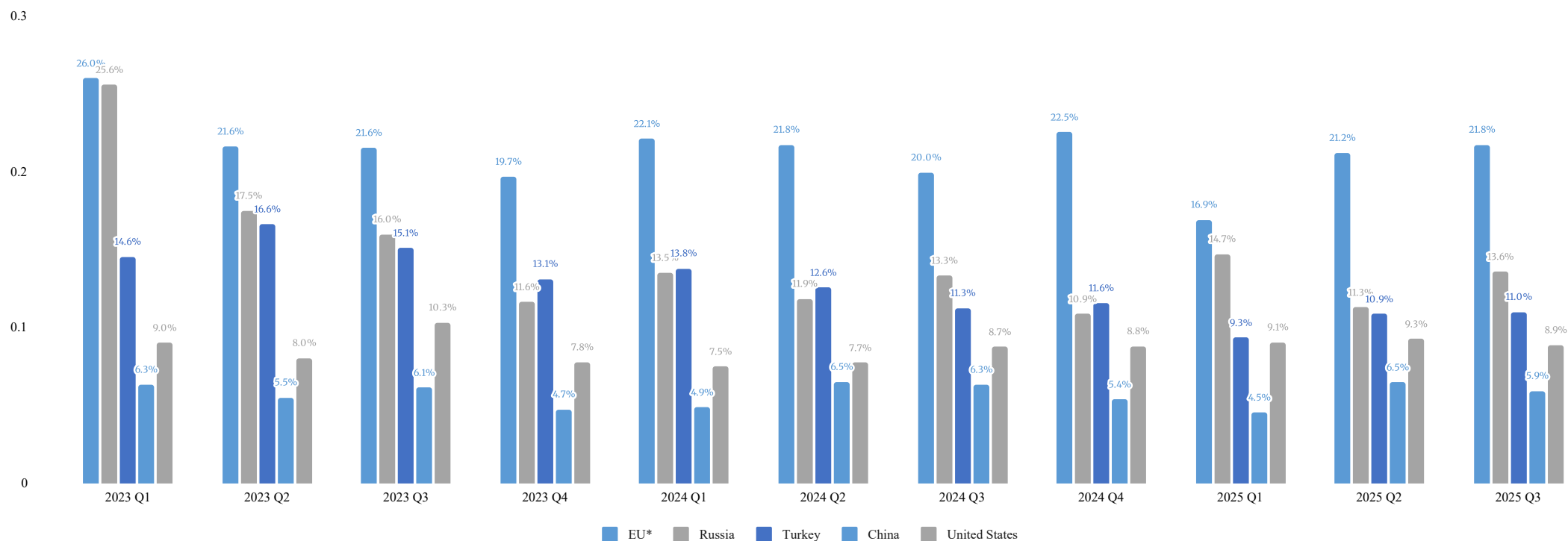
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
GDP	6,247,100	7,535,837	8,106,000	8,284,900	7,080,200	8,067,414	9,159,200	9,176,100	10,026,543	9,244,600	10,300,000
Total Foreign Economic Activity	7,212,092	7,972,906	8,777,149	7,757,901	6,581,169	9,518,915	9,463,007	8,685,239	9,271,657	10,232,368	11,414,839

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
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	5,604,478
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	2,156,141
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	865,135
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	2,255,900
Foreign Investments	496,650	505,747	316,036	274,793	201,374	574,281	197,709	367,482	179,384	580,128	533,185

Nominal GDP and Total Foreign Economic Activity



Share of Countries' Total Foreign Economic Activity in Nominal GDP



United Kingdom:

- **Imports:** Decreased from 78,234 (Q2 2025) to 47,813 (Q3 2025)
- **Exports:** Decreased from 5,137 to 2,753
- **Money Flow:** Increased from 13,906 to 18,115
- **Income from Tourism:** 0
- **Foreign Investments:** Decreased from 242,705 to -56,883

The United Kingdom's imports and exports both declined in Q3 2025, indicating reduced trade activity with Georgia. Despite weaker trade, money flow improved noticeably, turning more positive. Foreign investments dropped sharply and turned negative, signaling a significant decline in investor confidence.

Compared to Q3 2024, total fell sharply from 116,720 to 11,798. Trade and foreign investments dropped significantly.

United States:

- **Imports:** Decreased from 661,398 (Q2 2025) to 619,462 (Q3 2025)
- **Exports:** Decreased from 26,545 to 25,676
- **Money Flow:** Increased from 168,358 to 176,247
- **Income from Tourism:** 0
- **Foreign Investments:** Increased from -581 to 93,486

The United States' imports and exports both declined in Q3 2025, indicating slightly weaker trade activity with Georgia. Despite this, money flow increased further, strengthening the overall balance. Foreign investments rose sharply from negative to strongly positive, reflecting a significant improvement in investor confidence.

Compared to Q3 2024, total activity increased from 800,766 to 914,871. Trade weakened slightly, but money flow and foreign investments rose significantly.

Others:

- **Imports:** Increased from 1,618,135 (Q2 2025) to 1,641,554 (Q3 2025)
- **Exports:** Increased from 772,034 to 944,670
- **Money Flow:** Decreased from 60,219 to 60,021
- **Income from Tourism:** Increased from 398,900 to 585,700
- **Foreign Investments:** Decreased from 83,021 to 45,394

Trade with other countries expanded in Q3 2025, as both imports and exports increased. However, money flow declined slightly, showing a minor weakening in the overall balance. Tourism income rose strongly, while foreign investments decreased, indicating reduced investor inflows despite higher trade and tourism activity. Compared to Q3 2024, total rose from 1,868,908 to 3,277,339. Growth driven by higher trade and tourism income, offsetting slightly lower foreign investments.

Conclusion:

From Q2 to Q3 2025, Georgia's foreign economic activity expanded overall. While trade and investments declined with some partners, others saw notable growth, particularly in exports, tourism income, and foreign investments. These trends reflect the influence of global market dynamics, regional developments, and strengthening economic relationships that continue to shape Georgia's international economic landscape.

The quarter-on-quarter data (Q2 to Q3 2025) indicates steady growth, while the year-over-year comparison (Q3 2024 to Q3 2025) highlights a much stronger expansion of Georgia's economic footprint, driven largely by a recovery in foreign investment and a significant increase in the volume of imported goods.

Furthermore, the cumulative analysis (Q1-Q3 2024 to Q1-Q3 2025) reinforces this positive trajectory, showing a 21% rise in the total index driven by a 33% surge in foreign investments and robust growth in money flow and trade turnover.

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.

