

National Statistics Office of Georgia

EXTERNAL MERCHANDISE TRADE IN GEORGIA

2020 JANUARY-SEPTEMBER (PRELIMINARY RESULTS) 19.10.2020

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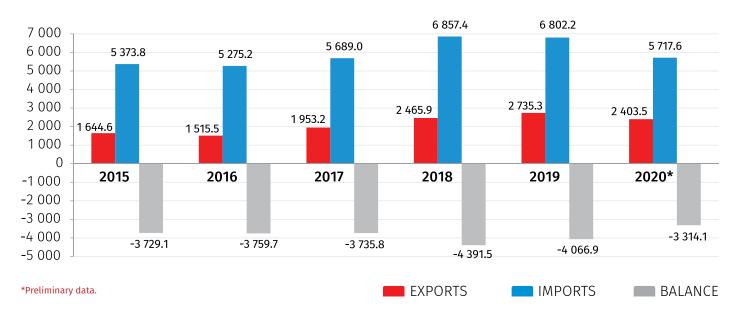


19.10.2020

EXTERNAL MERCHANDISE TRADE OF GEORGIA IN JANUARY-SEPTEMBER 2020 (PRELIMINARY)

In January-September 2020 the external merchandise trade (excluding non-declared trade) of Georgia amounted to USD 8 121.0 million, 14.9 percent lower to the same period of 2019. The exports equaled USD 2 403.5 million (12.1 percent lower), while the imports stood at USD 5 717.6 million (15.9 percent lower). The negative trade balance was USD 3 314.1 million in January-September 2020 and its share in external trade turnover constituted 40.8 percent.

The charts below reflect basic trends of the external merchandise trade of Georgia:



GENERAL DATA ON EXTERNAL TRADE OF GEORGIA IN JANUARY-SEPTEMBER 2015-2020 (MILLION US DOLLARS)

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SHARE OF EXTERNAL TRADE INDICATORS **IN TURNOVER JANUARY-SEPTEMBER 2015-2020** (%) 80 77.7 74.4 76.6 70.4 73.6 71.3 60 40 -0 20 28.7 26.4 29.6 25.6 23.4 22.3 0 2015 2016 2017 2018 2019 2020* -20 -40.8 -42.6 -40 -47.1 -48.9 -53.1 -55.4 -60 EXPORT IMPORT *Preliminary data. BALANCE

The table below shows monthly data for 2018-2020 exports and imports in absolute values and their changes (in percentage) compared to the corresponding month of the previous year.

| | | EXPORTS | | IMPORTS | | |
|------|-----------|---------------------|----------------------|---------------------|----------------------|--|
| | | THSD. US DOLLARS | CHANGES M-O-M (%) | THSD. US DOLLARS | CHANGES M-O-M (%) | |
| | January | 222 754.0 | 25.7 | 608 770.3 | 21.7 | |
| | February | 224 119.6 | 24.4 | 651 470.4 | 9.5 | |
| | March | 292 915.7 | 32.1 | 867 196.2 | 38.8 | |
| | April | 230 140.5 | 8.4 | 755 701.5 | 25.7 | |
| | Мау | 325 114.2 | 50.5 | 830 797.7 | 28.6 | |
| 2018 | June | 309 882.3 | 31.1 | 799 091.3 | 22.3 | |
| 2018 | July | 280 468.6 | 31.4 | 816 047.2 | 24.8 | |
| | August | 277 873.2 | 17.1 | 789 277.2 | 10.4 | |
| | September | 302 624.4 | 16.9 | 739 010.8 | 5.7 | |
| | October | 304 558.4 | 15.1 | 894 354.4 | 19.4 | |
| | November | 277 635.5 | 16.7 | 767 993.2 | -0.2 | |
| | December | 331 646.1 | 14.4 | 841 847.7 | -0.9 | |

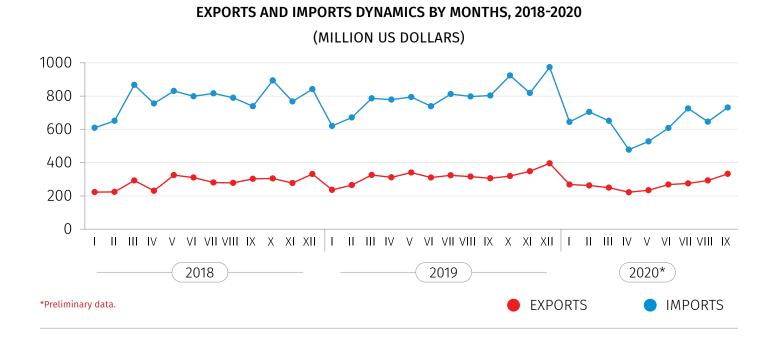
EXPORTS AND IMPORTS OF GEORGIA

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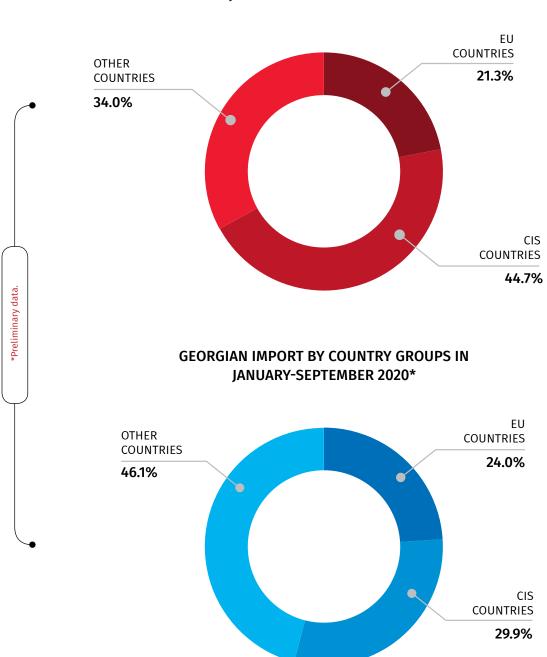
| | | EXPORTS | | IMPORTS | | |
|-------|-----------|---------------------|----------------------|---------------------|----------------------|--|
| | | THSD. US DOLLARS | CHANGES M-O-M (%) | THSD. US DOLLARS | CHANGES M-O-M (%) | |
| | January | 236 526.3 | 6.2 | 620 552.1 | 1.9 | |
| | February | 264 967.1 | 18.2 | 670 920.6 | 3.0 | |
| | March | 325 866.7 | 11.2 | 786 720.1 | -9.3 | |
| | April | 310 993.4 | 35.1 | 778 912.0 | 3.1 | |
| | Мау | 340 724.3 | 4.8 | 793 752.9 | -4.5 | |
| 2019 | June | 310 358.4 | 0.2 | 738 579.3 | -7.6 | |
| 2019 | July | 323 977.4 | 15.5 | 811 981.7 | -0.5 | |
| | August | 316 102.4 | 13.8 | 797 145.5 | 1.0 | |
| | September | 305 812.0 | 1.1 | 803 614.2 | 8.7 | |
| | October | 319 610.6 | 4.9 | 923 371.8 | 3.2 | |
| | November | 347 557.7 | 25.2 | 818 318.1 | 6.6 | |
| | December | 395 953.2 | 19.4 | 973 042.9 | 15.6 | |
| | January | 267 909.3 | 13.3 | 645 008.6 | 3.9 | |
| | February | 262 639.7 | -0.9 | 704 036.5 | 4.9 | |
| | March | 249 475.0 | -23.4 | 651 513.2 | -17.2 | |
| 2020* | April | 222 332.3 | -28.5 | 478 096.9 | -38.6 | |
| | Мау | 234 167.3 | -31.3 | 527 762.9 | -33.5 | |
| | June | 267 887.3 | -13.7 | 608 161.1 | -17.7 | |
| | July | 274 562.6 | -15.3 | 725 542.4 | -10.6 | |
| | August | 292 442.1 | -7.5 | 646 155.2 | -18.9 | |
| | September | 332 049.2 | 8.6 | 731 303.1 | -9.0 | |





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The diagrams below show the share of the exports and imports of Georgia by country groups.



GEORGIAN EXPORT BY COUNTRY GROUPS IN JANUARY-SEPTEMBER 2020*



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In January-September 2020 the share of the top ten trading partners by exports in the total exports of Georgia amounted to 76.9 percent. The top partners were China (USD 355.3 million), Azerbaijan (USD 327.9 million) and Russia (USD 308.6 million).

TOP TRADING PARTNERS BY EXPORTS IN JANUARY-SEPTEMBER 2020

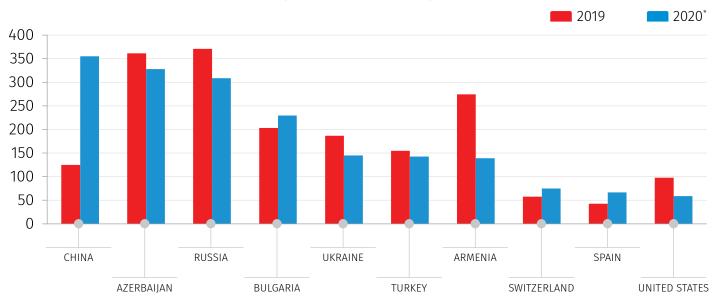
| | JANUARY-SEPTEMBER 2019 | | JANUARY-S 20 | CHANGE (%) | |
|-----------------|---------------------------|-----------------------|---------------------|-----------------------|-------|
| | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) | |
| TOTAL EXPORTS | 2 735 328.0 | 100.0 | 2 403 464.8 | 100.0 | -12.1 |
| Of which: | | | | | |
| China | 124 960.2 | 4.6 | 355 339.0 | 14.8 | 184.4 |
| Azerbaijan | 361 398.7 | 13.2 | 327 863.9 | 13.6 | -9.3 |
| Russia | 370 752.2 | 13.6 | 308 605.4 | 12.8 | -16.8 |
| Bulgaria | 203 094.3 | 7.4 | 229 685.9 | 9.6 | 13.1 |
| Ukraine | 186 925.3 | 6.8 | 145 159.6 | 6.0 | -22.3 |
| Turkey | 154 998.2 | 5.7 | 142 823.9 | 5.9 | -7.9 |
| Armenia | 274 323.1 | 10.0 | 139 141.7 | 5.8 | -49.3 |
| Switzerland | 57 795.5 | 2.1 | 74 833.6 | 3.1 | 29.5 |
| Spain | 42 605.2 | 1.6 | 66 695.4 | 2.8 | 56.5 |
| United States | 97 846.3 | 3.6 | 59 020.3 | 2.5 | -39.7 |
| Other countries | 860 629.0 | 31.5 | 554 296.2 | 23.1 | -35.6 |





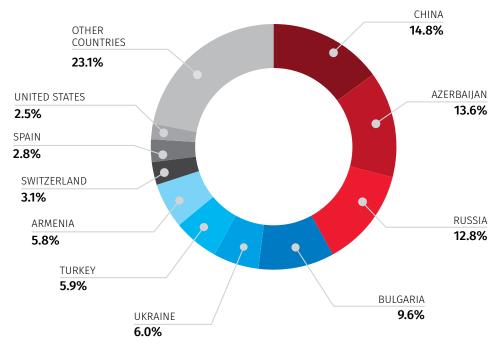
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*Preliminary data.

SHARE OF THE TOP TRADING PARTNERS IN TOTAL EXPORTS IN JANUARY-SEPTEMBER 2020*





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In January-September 2020 the share of the top ten trading partners by imports in the total imports of Georgia amounted to 69.8 percent. The top partners were Turkey (USD 981.6 million), Russia (USD 626.0 million) and China (USD 509.6 million).

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | | CHANGE (%) |
|-----------------|---------------------------|-----------------------|----------------------------|-----------------------|---------------|
| | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) | |
| TOTAL IMPORTS | 6 802 178.5 | 100.0 | 5 717 580.0 | 100.0 | -15.9 |
| Of which: | | | | | |
| Turkey | 1 144 146.6 | 16.8 | 981 566.8 | 17.2 | -14.2 |
| Russia | 659 929.6 | 9.7 | 626 022.6 | 10.9 | -5.1 |
| China | 647 138.2 | 9.5 | 509 568.1 | 8.9 | -21.3 |
| United States | 500 480.7 | 7.4 | 401 453.1 | 7.0 | -19.8 |
| Azerbaijan | 399 157.6 | 5.9 | 342 184.5 | 6.0 | -14.3 |
| Armenia | 203 022.7 | 3.0 | 326 388.7 | 5.7 | 60.8 |
| Germany | 362 932.1 | 5.3 | 277 628.9 | 4.9 | -23.5 |
| Ukraine | 281 075.5 | 4.1 | 272 218.1 | 4.8 | -3.2 |
| Italy | 165 986.4 | 2.4 | 130 811.6 | 2.3 | -21.2 |
| Japan | 191 984.2 | 2.8 | 121 192.0 | 2.1 | -36.9 |
| Other countries | 2 246 324.8 | 33.0 | 1 728 545.5 | 30.2 | -23.1 |

TOP TRADING PARTNERS BY IMPORTS IN JANUARY-SEPTEMBER 2020

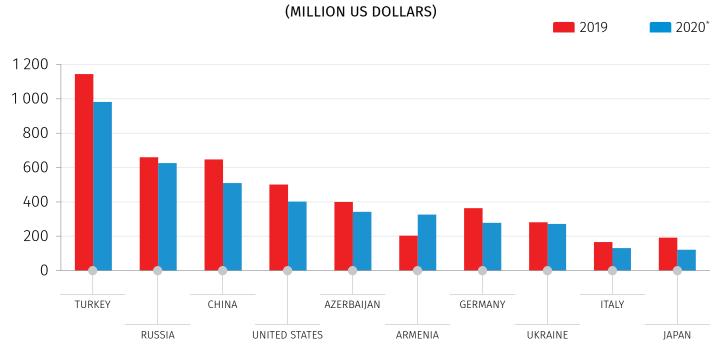
*Preliminary data.

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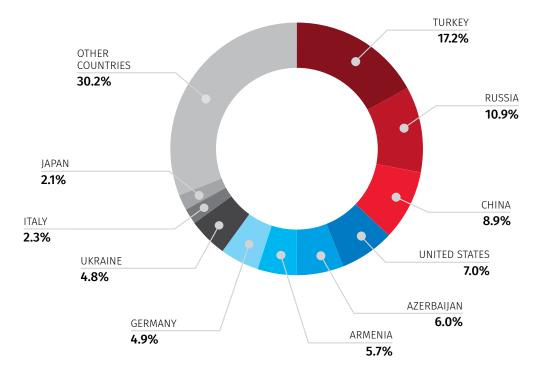
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TOP TRADING PARTNERS BY IMPORTS IN JANUARY-SEPTEMBER 2019-2020



*Preliminary data.







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In January-September 2020 the share of the top ten trading partners in the total external trade turnover of Georgia amounted to 70.4 percent. The top trading partners were Turkey (USD 1 124.4 million), Russia (USD 934.6 million) and China (USD 864.9 million).

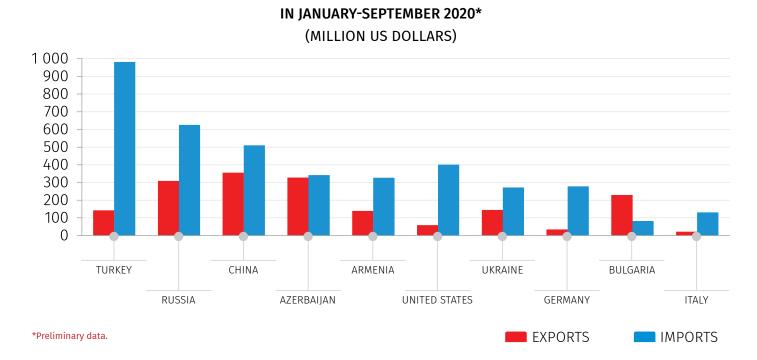
| | EXP | ORTS | IMPORTS | | TURNOVER | |
|--------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) |
| TOTAL | 2 403 464.8 | 100.0 | 5 717 580.0 | 100.0 | 8 121 044.8 | 100.0 |
| Of which: | | | | | | |
| Turkey | 142 823.9 | 5.9 | 981 566.8 | 17.2 | 1 124 390.6 | 13.8 |
| Russia | 308 605.4 | 12.8 | 626 022.6 | 10.9 | 934 628.0 | 11.5 |
| China | 355 339.0 | 14.8 | 509 568.1 | 8.9 | 864 907.2 | 10.7 |
| Azerbaijan | 327 863.9 | 13.6 | 342 184.5 | 6.0 | 670 048.4 | 8.3 |
| Armenia | 139 141.7 | 5.8 | 326 388.7 | 5.7 | 465 530.4 | 5.7 |
| United States | 59 020.3 | 2.5 | 401 453.1 | 7.0 | 460 473.3 | 5.7 |
| Ukraine | 145 159.6 | 6.0 | 272 218.1 | 4.8 | 417 377.7 | 5.1 |
| Germany | 34 957.5 | 1.5 | 277 628.9 | 4.9 | 312 586.3 | 3.8 |
| Bulgaria | 229 685.9 | 9.6 | 82 182.6 | 1.4 | 311 868.5 | 3.8 |
| Italy | 21 873.0 | 0.9 | 130 811.6 | 2.3 | 152 684.6 | 1.9 |
| Other countries | 638 994.7 | 26.6 | 1 767 555.0 | 30.9 | 2 406 549.6 | 29.6 |

TOP TRADING PARTNERS BY TURNOVER IN JANUARY-SEPTEMBER 2020*



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TOP TRADING PARTNERS BY TURNOVER



In January-September 2020 copper ores and concentrates reclaimed the first place in the list of top export items, equaling USD 541.7 million or 22.5 percent of total exports. The exports of motor cars totaled USD 304.2 million and their share in the total exports amounted to 12.7 percent. The Ferro-alloys exports occupied the third place standing at USD 180.3 million and constituting 7.5 percent of the total exports.



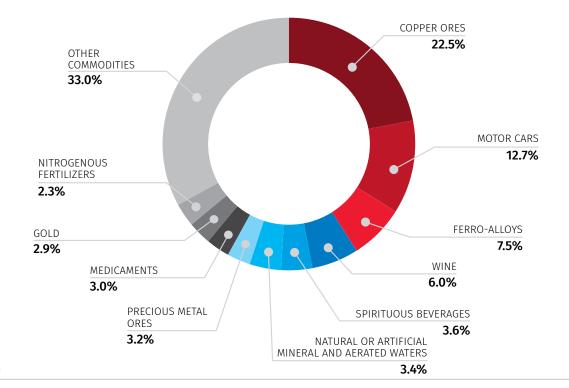


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MAJOR COMMODITY GROUPS BY EXPORTS

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | | CHANGE (%) |
|--|---------------------------|-----------------------|----------------------------|-----------------------|---------------|
| | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) | |
| TOTAL EXPORTS | 2 735 328.0 | 100.0 | 2 403 464.8 | 100.0 | -12.1 |
| Of which: | | | | | |
| Copper ores and concentrates | 474 824.9 | 17.4 | 541 657.8 | 22.5 | 14.1 |
| Motor cars | 485 267.2 | 17.7 | 304 176.6 | 12.7 | -37.3 |
| Ferro-alloys | 240 005.0 | 8.8 | 180 304.7 | 7.5 | -24.9 |
| Wine of fresh grapes | 152 119.7 | 5.6 | 143 274.8 | 6.0 | -5.8 |
| Spirituous beverages | 77 839.3 | 2.8 | 86 274.3 | 3.6 | 10.8 |
| Waters, natural or artificial mineral and aerated waters | 97 834.3 | 3.6 | 81 288.6 | 3.4 | -16.9 |
| Precious metal ores and concentrates | - | - | 77 311.6 | 3.2 | - |
| Medicaments put up in measured doses | 141 871.5 | 5.2 | 71 518.8 | 3.0 | -49.6 |
| Gold | 53 084.9 | 1.9 | 68 763.1 | 2.9 | 29.5 |
| Mineral or chemical fertilizers, nitrogenous | 71 335.5 | 2.6 | 56 320.7 | 2.3 | -21.0 |
| Other commodities | 941 145.8 | 34.4 | 792 573.8 | 33.0 | -15.8 |







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The top import commodities in January-September 2020 were motor cars whose imports equaled USD 560.2 million (9.8 percent of the total imports). The Copper ores and concentrates followed in the list with USD 415.6 million or 7.3 percent of imports. The petroleum and petroleum oils were third in the top import commodity list with USD 366.6 million (6.4 percent of imports).

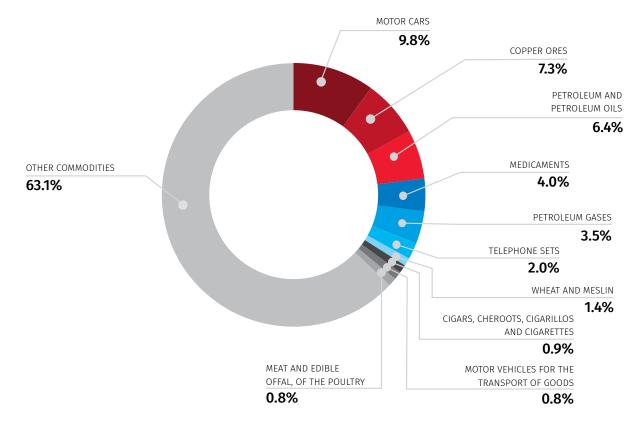
MAJOR COMMODITY GROUPS BY IMPORTS

| | JANUARY-SE 201 | | JANUARY-S 202 | CHANGE (%) | |
|--|---------------------|-----------------------|---------------------|-----------------------|-------|
| | THSD. US DOLLARS | SHARE IN TOTAL (%) | THSD. US DOLLARS | SHARE IN TOTAL (%) | |
| TOTAL IMPORTS | 6 802 178.5 | 100.0 | 5 717 580.0 | 100.0 | -15.9 |
| Of which: | | | | | |
| Motor cars | 817 775.2 | 12.0 | 560 215.7 | 9.8 | -31.5 |
| Copper ores and concentrates | 412 353.0 | 6.1 | 415 622.8 | 7.3 | 0.8 |
| Petroleum and petroleum oils | 543 425.1 | 8.0 | 366 577.6 | 6.4 | -32.5 |
| Medicaments put up in measured doses | 261 804.2 | 3.8 | 230 298.7 | 4.0 | -12.0 |
| Petroleum gases and other gaseous hydrocarbons | 222 449.2 | 3.3 | 197 284.6 | 3.5 | -11.3 |
| Telephone sets | 136 242.7 | 2.0 | 114 536.5 | 2.0 | -15.9 |
| Wheat and meslin | 74 278.0 | 1.1 | 80 358.0 | 1.4 | 8.2 |
| Cigars, cheroots, cigarillos and cigarettes | 66 610.0 | 1.0 | 51 254.2 | 0.9 | -23.1 |
| Motor vehicles for the transport of goods | 53 069.8 | 0.8 | 48 446.1 | 0.8 | -8.7 |
| Meat and edible offal, of the poultry | 46 829.5 | 0.7 | 47 071.3 | 0.8 | 0.5 |
| Other commodities | 4 167 341.9 | 61.3 | 3 605 914.5 | 63.1 | -13.5 |



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SHARE OF MAJOR COMMODITY GROUPS BY IMPORTS IN JANUARY-SEPTEMBER 2020*





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TOP TRADING PARTNERS BY TURNOVER

TURKEY

EXPORTS OF MAJOR COMMODITY GROUPS TO TURKEY

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | |
|---|---------------------------|----------|----------------------------|----------|
| ★ ★ ≫ C* | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL EXPORTS | 154 998.2 | | 142 823.9 | |
| Of which: | | | | |
| T-shirts knitted | 27 345.2 | 1 293.5 | 28 485.6 | 940.5 |
| Ferro-alloys | 13 197.0 | 12 315.0 | 26 495.4 | 27 750.7 |
| Men's or boys' suits, ensembles, trousers, | 9 541.4 | 450.0 | 11 345.5 | 450.6 |
| Fats and oils and their fractions, of fish or marine mammals | 2 889.2 | 1 694.4 | 9 354.3 | 5 604.3 |
| Flours, meals and pellets, unfit for human consumption; greaves | 4 501.1 | 3 243.1 | 9 080.6 | 6 977.2 |
| Other commodities | 97 524.3 | | 58 062.6 | |

*Preliminary data.

IMPORTS OF MAJOR COMMODITY GROUPS FROM TURKEY

| | | GEPTEMBER 019 | JANUARY-SEPTEMBER 2020* | |
|--|---------------------|------------------|----------------------------|----------|
| C* » . | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL IMPORTS | 1 144 146.6 | | 981 566.8 | |
| Of which: | | | | |
| Other tubes, pipes and hollow profiles, of iron or steel | 28 741.7 | 39 099.5 | 32 835.6 | 53 146.2 |
| Medicaments put up in measured doses | 64 416.7 | 1 025.8 | 32 744.8 | 383.0 |
| Structures and parts of structures of iron or steel | 31 587.1 | 19 669.8 | 25 816.3 | 17 075.9 |
| Other made up articles, including dress patterns | 20 855.0 | 1 399.5 | 23 086.8 | 1 068.8 |
| Angles, shapes and sections of iron or non-alloy steel | 8 208.0 | 11 344.9 | 16 744.4 | 26 559.2 |
| Other commodities | 990 338.0 | | 850 339.0 | |

*Preliminary data.

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RUSSIA

EXPORTS OF MAJOR COMMODITY GROUPS TO RUSSIA

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | |
|--|---------------------------|----------|----------------------------|----------|
| | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL EXPORTS | 370 752.2 | | 308 605.4 | |
| Of which: | | | | |
| Wine of fresh grapes | 92 241.8 | 30 106.8 | 82 513.3 | 28 216.9 |
| Ferro-alloys | 98 172.4 | 90 829.1 | 79 299.3 | 79 462.8 |
| Waters, natural or artificial mineral and aerated waters, not containing added sugar | 43 908.7 | 67 100.1 | 29 711.9 | 53 111.5 |
| Spirituous beverages | 22 382.1 | 4 564.1 | 21 864.8 | 4 600.8 |
| Apricots, cherries, peaches, plums and sloes, fresh | 11 731.8 | 11 136.8 | 19 331.5 | 19 086.4 |
| Other commodities | 102 315.4 | | 75 884.7 | |

*Preliminary data.

IMPORTS OF MAJOR COMMODITY GROUPS FROM RUSSIA

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | |
|--|---------------------------|-----------|----------------------------|-----------|
| $\gg \frac{\cdot}{\cdot} \frac{\cdot}{\cdot}$ | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL IMPORTS | 659 929.6 | | 626 022.6 | |
| Of which: | | | | |
| Petroleum and petroleum oils | 139 445.8 | 234 172.0 | 93 062.5 | 255 665.0 |
| Wheat and meslin | 61 062.3 | 287 275.3 | 80 289.7 | 368 653.5 |
| Petroleum gases and other gaseous hydrocarbons | 22 083.0 | 73 356.1 | 26 336.6 | 89 046.3 |
| Sunflower-seed, safflower or cotton-seed oil and fractions thereof | 21 409.7 | 25 522.8 | 22 786.6 | 26 549.7 |
| Telephone sets | 21 279.3 | 19.5 | 20 923.6 | 18.8 |
| Other commodities | 394 649.6 | | 382 623.6 | |

*Preliminary data.

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CHINA

EXPORTS OF MAJOR COMMODITY GROUPS TO CHINA

| | | SEPTEMBER 19 | JANUARY-SEPTEMBER 2020* | |
|---|---------------------|-----------------|----------------------------|-----------|
| | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL EXPORTS | 124 960.2 | | 355 339.0 | |
| Of which: | | | | |
| Copper ores and concentrates | 91 237.1 | 54 996.2 | 298 271.7 | 203 095.5 |
| Precious metal ores and concentrates | - | - | 26 214.2 | 10 190.9 |
| Wine of fresh grapes | 13 599.0 | 3 790.0 | 9 561.9 | 2 548.9 |
| Instruments and appliances used in medicine | 9 878.8 | 50.8 | 6 346.4 | 20.8 |
| Unwrought aluminium | - | - | 2 812.0 | 2 048.3 |
| Other commodities | 10 245.4 | | 12 132.8 | |

*Preliminary data.

IMPORTS OF MAJOR COMMODITY GROUPS FROM CHINA

| | JANUARY-SEPTEMBER 2019 | | JANUARY-SEPTEMBER 2020* | |
|--|---------------------------|----------|----------------------------|----------|
| * * * * | THSD. US DOLLARS | TONS | THSD. US DOLLARS | TONS |
| TOTAL IMPORTS | 647 138.2 | | 509 568.1 | |
| Of which: | | | | |
| Flat-rolled products of non-alloy steel, of a width of more than 600mm, clad or coated | 23 302.6 | 31 665.4 | 19 056.7 | 27 283.8 |
| Automatic data processing machines and units thereof | 17 082.4 | 276.3 | 15 350.4 | 242.5 |
| New pneumatic tyres, of rubber | 15 685.6 | 6 568.3 | 13 450.3 | 5 837.3 |
| Air conditioning machines | 20 651.4 | 3 780.1 | 8 965.8 | 1 549.6 |
| Other made up articles, including dress patterns | 1 792.2 | 335.7 | 8 638.5 | 404.5 |
| Other commodities | 568 623.9 | | 444 106.5 | |

*Preliminary data.

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EXTERNAL TRADE BALANCE

| | NUMBER OF COUNTRIES | EXTERNAL TRADE BALANCE MIL. US DOLLARS |
|-------------------------|------------------------|--|
| NEGATIVE TRADE BALANCE | | |
| January-September 2019 | 95 | 4 436.5 |
| January-September 2020* | 92 | 3 614.9 |
| POSITIVE TRADE BALANCE | | |
| January-September 2019 | 44 | 369.7 |
| January-September 2020* | 48 | 300.8 |
| TOTAL | | |
| January-September 2019 | 139 | 4 066.9 |
| January-September 2020* | 140 | 3 314.1 |

*Preliminary data.

SOURCES:

DEPL Revenue Service of Ministry of Finance of Georgia;

- 虂 Georgian State Electrosystem, JSC;
- Electricity System Commercial Operator, JSC;



GGTC Georgian Gas Transportation Company, LTD.

EXPLANATION OF SYMBOLS:

- Not applicable;
- 0.0 Negligible magnitude;
 - * Data are preliminary and subject to revisions;
- ... Data are confidential.





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NOTICE:

1. The discrepancy between the totals and the sum in some cases can be explained by using rounded data;

2. Information does not cover the data of Simplified Customs Declarations (Form №4);

3. Information does not cover non-organized trade also occupied territories of Abkhazian Autonomous Republic and Tskhinvali region;

4. According to the international methodology there are some difference in coverage of trade flows between external merchandise trade statistics and customs statistics. Diplomatic temporary transit and analogous goods are excluded from the database of external merchandise trade statistics.

> THE PRELIMINARY DATA WILL BE REVISED ACCORDING TO THE GEOSTAT'S REVISION POLICY (BASED ON THE REGULAR REVISION PRINCIPLE) AS A RESULT OF ADJUSTING DATA BY RESPONDENTS/ADMINISTRATIVE SOURCES.

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