



National Statistics Office of Georgia

FOREIGN DIRECT INVESTMENTS

**2021**

QUARTER III  
(PRELIMINARY)



09.12.2021

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09.12.2021

**FOREIGN DIRECT INVESTMENTS**

**Q3 2021**

(PRELIMINARY)

Foreign direct investments (FDI) in Georgia amounted to USD 299.0 million in Q3 2021 (preliminary data), up 1.4 percent from the adjusted data of Q3 2020. Increase in reinvestment is considered to be the main reason for the growth of FDI.

Geostat also adjusted the data for the first and second quarters of 2021, based on additional information from the Statistical Survey on External Economic Activity and the National Bank of Georgia. Consequently, the table below shows updated dynamics and main reasons for the corresponding changes:

TABLE №1

|                 | PRELIMINARY DATA,<br>THSD. US DOLLARS | ADJUSTED<br>DATA, THSD. US<br>DOLLARS | DIFFERENCE BETWEEN ADJUSTED AND<br>PRELIMINARY DATA |                         | REASONS FOR CHANGES  |
|-----------------|---------------------------------------|---------------------------------------|---|-------------------------|--|
|                 |                                       |                                       | VOLUME CHANGE,<br>THSD. US DOLLARS                  | PERCENTAGE<br>CHANGE, % |  |
| <b>2021* Q1</b> | 132 191.5                             | 131 696.9                             | -494.6  | -0.4                    | Adjustment of equity and reinvestments volume by several enterprises |
| <b>2021* Q2</b> | 234 162.1                             | 297 699.0                             | 63 536.9  | 27.1                    | Adjustment of reinvestment data of the financial sector.             |

\*Preliminary data.

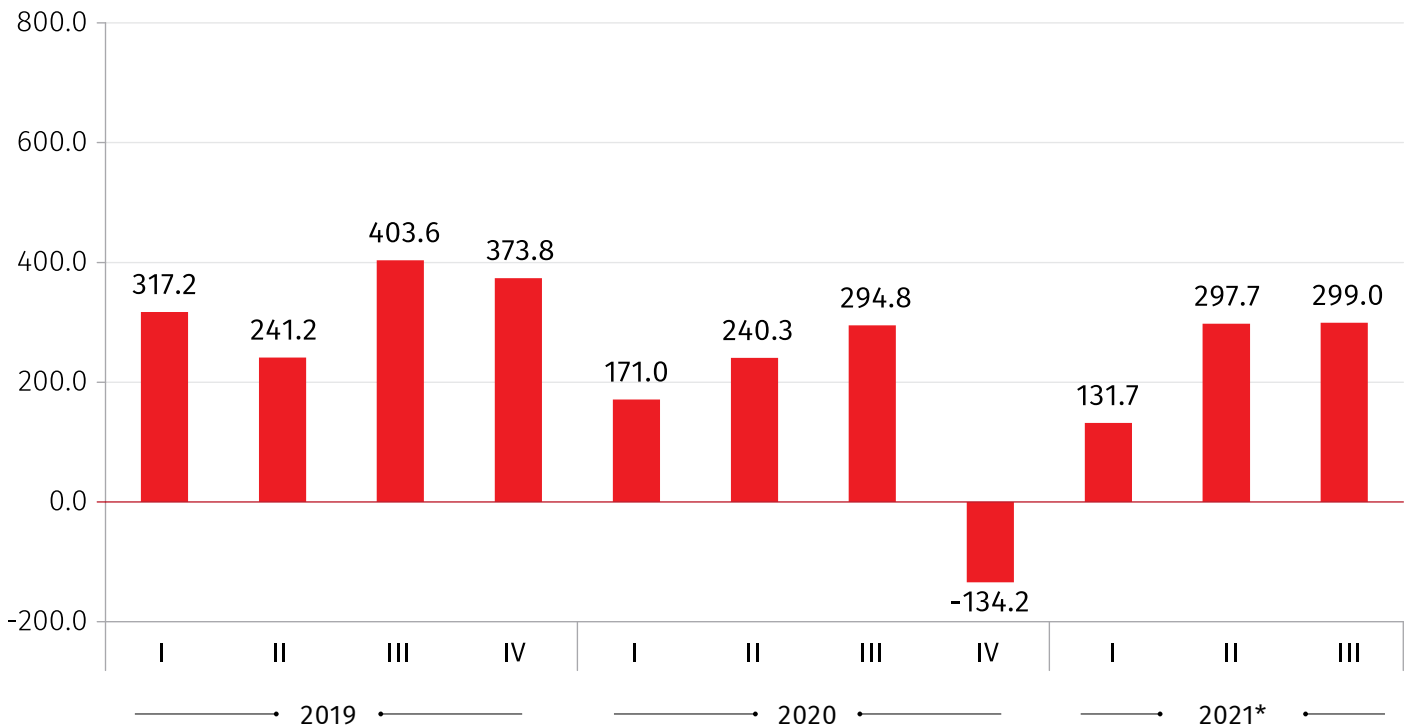
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The chart below shows dynamics of FDI during 2019-2021.

**FDI IN GEORGIA IN 2019-2021**  
(MILLION US DOLLARS)

CHART №1



\*Preliminary data.

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TABLE №2

### DYNAMICS OF FDI IN GEORGIA (MILLION US DOLLARS)

| YEAR  | I     | II    | III   | IV     | TOTAL          |
|-------|-------|-------|-------|--------|----------------|
| 2006  | 145.2 | 318.0 | 332.4 | 375.5  | <b>1 171.2</b> |
| 2007  | 330.8 | 375.3 | 470.6 | 588.0  | <b>1 764.7</b> |
| 2008  | 540.1 | 607.7 | 136.1 | 291.3  | <b>1 575.2</b> |
| 2009  | 114.5 | 178.3 | 179.1 | 194.9  | <b>666.8</b>   |
| 2010  | 176.1 | 211.5 | 236.8 | 241.2  | <b>865.6</b>   |
| 2011  | 222.6 | 273.1 | 309.1 | 329.2  | <b>1 134.0</b> |
| 2012  | 312.4 | 248.0 | 220.5 | 267.3  | <b>1 048.2</b> |
| 2013  | 291.8 | 224.1 | 271.6 | 251.6  | <b>1 039.2</b> |
| 2014  | 331.9 | 217.6 | 749.5 | 538.0  | <b>1 837.0</b> |
| 2015  | 343.4 | 493.2 | 531.1 | 361.0  | <b>1 728.8</b> |
| 2016  | 392.9 | 452.6 | 507.8 | 300.6  | <b>1 654.0</b> |
| 2017  | 413.3 | 396.6 | 635.4 | 535.4  | <b>1 980.8</b> |
| 2018  | 329.3 | 408.1 | 367.2 | 212.4  | <b>1 317.1</b> |
| 2019  | 317.2 | 241.2 | 403.6 | 373.8  | <b>1 335.8</b> |
| 2020  | 171.0 | 240.3 | 294.8 | -134.2 | <b>572.0</b>   |
| 2021* | 131.7 | 297.7 | 299.0 |        | <b>728.4</b>   |

\*Preliminary data.

TABLE №3

### FDI IN GEORGIA BY COMPONENTS IN 2019-2021 (MILLION US DOLLARS)

|                                       | 2019         |              |              |              |                | TOTAL        | 2020         |              |               |              |              | TOTAL        | 2021*        |  |  |
|---------------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--|--|
|                                       | I            | II           | III          | IV           | I              |              | II           | III          | IV            | I            | II           |              | III          |  |  |
| <b>TOTAL</b>                          | <b>317.2</b> | <b>241.2</b> | <b>403.6</b> | <b>373.8</b> | <b>1 335.8</b> | <b>171.0</b> | <b>240.3</b> | <b>294.8</b> | <b>-134.2</b> | <b>572.0</b> | <b>131.7</b> | <b>297.7</b> | <b>299.0</b> |  |  |
| of which:                             |              |              |              |              |                |              |              |              |               |              |              |              |              |  |  |
| Equity                                | 109.6        | 154.0        | 268.7        | 171.6        | <b>704.0</b>   | 42.1         | 130.3        | 93.1         | -236.8        | <b>28.7</b>  | 28.4         | 38.4         | 16.8         |  |  |
| Reinvestment of earnings <sup>^</sup> | 123.3        | 88.5         | 239.0        | 184.2        | <b>635.1</b>   | 114.6        | 133.7        | 123.2        | 129.0         | <b>500.5</b> | 72.0         | 247.9        | 293.3        |  |  |
| Debt instruments <sup>^^</sup>        | 84.2         | -1.3         | -104.1       | 17.9         | <b>-3.2</b>    | 14.3         | -23.7        | 78.5         | -26.4         | <b>42.8</b>  | 31.3         | 11.4         | -11.0        |  |  |

\*Preliminary data.

<sup>^</sup> Reinvestment of earnings - difference between profit/loss and dividends.

<sup>^^</sup> Debt instruments- includes trade credits and loans.

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FDI by major investor countries in Q3 2021 is shown in table №4.

TABLE №4

MAJOR INVESTOR COUNTRIES BY Q3 2021  
(MILLION US DOLLARS)

|                 | 2019         |              |              |              | TOTAL          | 2020         |              |              |               | TOTAL         | 2021*        |              |              |
|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
|                 | I            | II           | III          | IV           |                | I            | II           | III          | IV            |               | I            | II           | III          |
| <b>TOTAL</b>    | <b>317.2</b> | <b>241.2</b> | <b>403.6</b> | <b>373.8</b> | <b>1 335.8</b> | <b>171.0</b> | <b>240.3</b> | <b>294.8</b> | <b>-134.2</b> | <b>572.0</b>  | <b>131.7</b> | <b>297.7</b> | <b>299.0</b> |
| of which:       |              |              |              |              |                |              |              |              |               |               |              |              |              |
| United Kingdom  | 56.8         | -22.3        | 81.1         | 121.3        | <b>236.9</b>   | 72.0         | 59.2         | 115.2        | 56.6          | <b>303.0</b>  | 88.4         | 121.8        | 60.9         |
| Netherlands     | -81.8        | 65.9         | 49.6         | 54.4         | <b>88.1</b>    | 21.7         | 68.8         | 90.5         | 19.6          | <b>200.7</b>  | 5.6          | 41.0         | 59.8         |
| Czech Republic  | -11.7        | 13.6         | 13.0         | 2.6          | <b>17.6</b>    | -3.0         | 0.1          | 5.7          | -9.8          | <b>-7.0</b>   | 14.1         | 30.9         | 36.0         |
| United States   | 21.4         | 27.3         | 40.7         | 26.2         | <b>115.6</b>   | 30.7         | 22.6         | 26.2         | 18.9          | <b>98.4</b>   | -59.8        | 0.4          | 29.6         |
| Turkey          | 69.0         | 51.1         | -20.6        | 74.7         | <b>174.2</b>   | 13.9         | 26.2         | -3.6         | 42.6          | <b>79.0</b>   | 28.9         | 22.4         | 24.2         |
| Malta           | -35.4        | 8.0          | 15.9         | 12.7         | <b>1.2</b>     | 10.2         | 19.3         | 4.5          | 11.9          | <b>45.9</b>   | -11.9        | 8.8          | 15.8         |
| France          | 2.0          | 3.7          | 5.6          | 8.8          | <b>20.1</b>    | 0.2          | 1.8          | 1.4          | 8.4           | <b>11.8</b>   | 1.0          | 3.0          | 14.5         |
| Seychelles      | 0.3          | 0.5          | 1.6          | 0.7          | <b>3.1</b>     | 0.7          | -1.5         | 0.1          | -0.2          | <b>-0.9</b>   | 1.6          | 2.4          | 13.0         |
| Russia          | 7.0          | 7.5          | 24.7         | 16.0         | <b>55.2</b>    | 14.1         | 7.0          | 8.3          | 9.8           | <b>39.2</b>   | 32.0         | 8.8          | 12.5         |
| Other countries | 289.6        | 86.0         | 192.0        | 56.3         | <b>623.9</b>   | 10.4         | 36.9         | 46.6         | -292.0        | <b>-198.2</b> | 31.8         | 58.1         | 32.8         |

\*Preliminary data.

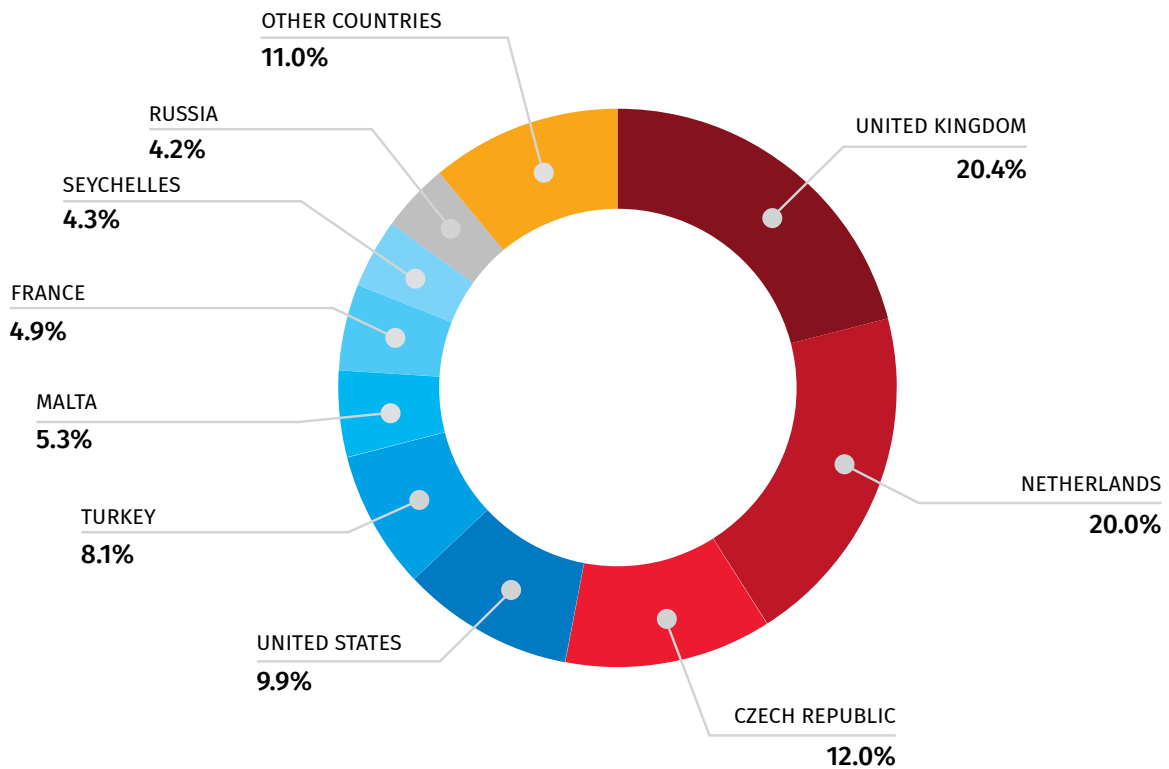
The United Kingdom reaching USD 60.9 million in Q3 2021 (20.4 percent) was the major foreign direct investor country, Netherlands was the second with USD 59.8 million (20.0 percent) followed by Czech Republic with USD 36.0 (12.0 percent).

FDI by major foreign direct investor countries is shown in Chart №2.

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CHART №2

FDI BY MAJOR INVESTOR COUNTRIES  
IN Q3 2021\*



\*Preliminary data.

FDI by major economic sectors in Q3 2021 is shown in table №5.

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TABLE №5

FDI BY ECONOMIC SECTORS IN 2019-2021  
(MILLION US DOLLARS)

|                        | 2019         |              |              |              | TOTAL          | 2020         |              |              |               | TOTAL         | 2021*        |              |              |
|------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
|                        | I            | II           | III          | IV           |                | I            | II           | III          | IV            |               | I            | II           | III          |
| <b>TOTAL</b>           | <b>317.2</b> | <b>241.2</b> | <b>403.6</b> | <b>373.8</b> | <b>1 335.8</b> | <b>171.0</b> | <b>240.3</b> | <b>294.8</b> | <b>-134.2</b> | <b>572.0</b>  | <b>131.7</b> | <b>297.7</b> | <b>299.0</b> |
| of which:              |              |              |              |              |                |              |              |              |               |               |              |              |              |
| Financial sector       | 48.1         | -24.3        | 106.5        | 141.8        | <b>272.1</b>   | 96.6         | 79.5         | 129.8        | 98.4          | <b>404.4</b>  | 98.0         | 139.3        | 87.1         |
| Energy sector          | 71.2         | 87.9         | 49.4         | 52.9         | <b>261.4</b>   | -23.4        | 31.4         | 34.4         | -50.1         | <b>-7.8</b>   | 40.8         | 65.5         | 69.3         |
| Manufacturing          | 25.3         | 41.3         | 50.8         | 0.0          | <b>117.3</b>   | 5.3          | 15.9         | 29.0         | -14.6         | <b>35.5</b>   | 26.3         | 50.2         | 54.8         |
| Transports             | 27.9         | 17.6         | 14.7         | -5.2         | <b>55.0</b>    | 7.9          | 3.7          | -4.8         | 6.1           | <b>12.8</b>   | -5.1         | -18.2        | 27.9         |
| Construction           | 4.9          | 7.8          | -11.5        | 44.8         | <b>46.0</b>    | -0.5         | 22.9         | -12.7        | 23.6          | <b>33.3</b>   | 2.1          | -3.0         | 16.5         |
| Communications         | 16.2         | 4.8          | 17.3         | 33.7         | <b>72.1</b>    | 13.2         | 11.2         | 15.4         | 10.1          | <b>49.9</b>   | -68.7        | -5.0         | 14.5         |
| Health and social work | 2.0          | 7.7          | 1.8          | 7.2          | <b>18.8</b>    | 6.3          | -1.1         | 1.6          | 3.7           | <b>10.6</b>   | 12.0         | 5.4          | 7.5          |
| Hotels and restaurants | 57.8         | 21.8         | 36.7         | 7.0          | <b>123.4</b>   | 7.4          | -6.1         | 1.5          | -252.4        | <b>-249.5</b> | -0.9         | -1.5         | 6.9          |
| Agriculture, fishing   | 1.5          | 1.2          | 1.2          | 2.3          | <b>6.3</b>     | -3.7         | 5.0          | -1.3         | -1.8          | <b>-1.8</b>   | 0.8          | 2.2          | 2.3          |
| Other sectors          | 62.3         | 75.3         | 136.6        | 89.3         | <b>363.4</b>   | 62.0         | 77.9         | 101.9        | 42.9          | <b>284.6</b>  | 26.3         | 62.8         | 12.1         |

\*Preliminary data.

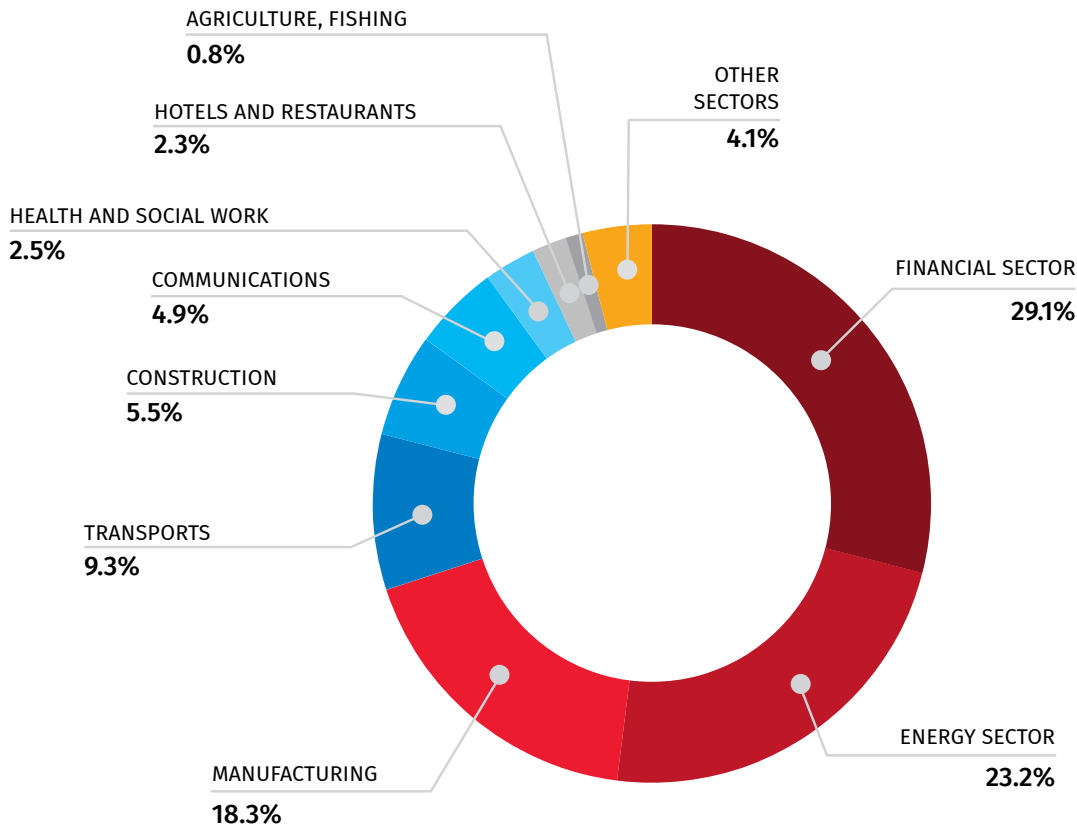
The largest share of FDI was registered in the financial sector, reaching USD 87.1 million (29.1 percent) in Q3 2021, the energy sector was the second with USD 69.3 million (23.2 percent), followed by the manufacturing sector with USD 54.8 million (18.3 percent).

FDI by major economic sectors is shown in Chart №3.

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CHART №3

## FDI BY MAJOR ECONOMIC SECTORS IN Q3 2021\*



\*Preliminary data.

**SOURCE:**

1. National Statistics Office of Georgia (Statistical survey on external economic activities);
2. National Bank of Georgia;
3. Ministry of Economy and Sustainable Development of Georgia;
4. Ministry of Finance and Economy of Adjarian A/R.

**NOTICE:** The discrepancy between the totals and the sum in some cases can be explained by using rounded data.



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The statistical data will be revised according to Geostat's revision policy (based on the regular revision principle) as a result of adjusting data by respondents/administrative sources.

Since March 2018 (according to the IMF recommendations), Geostat has started compilation and dissemination position data for FDI in an integrated format, which allows surveyed economic units to provide Geostat with the adjusted information on a regular basis. Geostat uses this opportunity to update respectively statistical information in regards to ensure high quality of statistical data.

**Adjusted data will be published on 15 August, 2022 that may affect some changes in the existing dynamic sets.**

**CONTACT PERSONS:**

Maka Kalandarishvili, Tel.: (+995 32) 2 36 72 10 (300).

E-mail: [mkalandarishvili@geostat.ge](mailto:mkalandarishvili@geostat.ge)

Mariam Kavelashvili, Tel.: (+995 32) 2 36 72 10 (020).

E-mail: [mkavelashvili@geostat.ge](mailto:mkavelashvili@geostat.ge)