

Foreign Direct Investments (FDI)

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2. Metadata update	
2.1. Metadata last certified	June 9, 2025
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3. Statistical presentation	
3.1. Data description	
Data on FDI by countries, economic sectors, data sources, regions, by age groups and size classes of enterprises and components are mainly obtained from two sources: Private Non-Financial Sector – Statistical Survey on External Economic Activities, Private Finance Sector – National Bank of Georgia.	
3.2. Classification system	
• Classification of Economic Activities – GNC (NACE Rev.2) 006-2016 (2016); • World Country and Territory Classification – SC 007-2016 (ISO 3166); • Currency Classification – SC 008-2023 (ISO 4217); • The reference book „Administrative-territorial Division of Georgia“.	
3.3. Sector coverage	
FDI statistics cover all private non-financial as well as financial sectors of the Georgian economy.	
3.4. Statistical concepts and definitions	
Foreign Direct Investment as a category of international investment activity involves the holding (or equivalent) of 10% or more of a share, stock or voting rights in an economic entity located on the territory of another country as well as related various economic transactions. Direct investment covers not only initial transaction of capital investment, but also all further transactions between direct investor and direct investment enterprise. This definition also applies to investments in cash or in kind between related enterprises, that is capital investment between branches and their headquarters. Direct investor could be individuals, corporations or unincorporated private and public organizations.	
3.5. Statistical unit	
The main units of statistical observation are resident enterprises, commercial banks, insurance companies and microfinance organizations created by equity participation of non-resident entities, as well as other non-resident units.	
3.6. Statistical population	
Population includes all economic entities that meet the following criteria: • Non-resident founder; • Involvement in export-import transactions; • Loan taken from (given to) non-residents; • Deposit accounts at non-resident banks; • Ownership of 10% and more of equity capital of a non-resident enterprise; • Services received from (rendered to) non-residents.	

Survey is being conducted with full coverage of selected enterprises.
3.7. Reference area
National Geographic Coverage: Whole area of Georgia excluding occupied territories of country. International Level: World countries.
3.8. Time coverage
Since 1996.
3.9. Base period
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4. Unit of measure
USD.
5. Reference period
Quarterly, Annual.
6. Institutional mandate
6.1. Legal acts and other agreements
The Law of Georgia on Official Statistics; https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf Statistical Work Programme (annual); https://www.geostat.ge/en/modules/categories/307/statistical-work-programme Charter of the National Statistics Office of Georgia. https://www.geostat.ge/media/67749/New-Chapter-eng-upd.pdf
6.2. Data sharing
Statistical data on foreign investments of the non-financial private sector, trade credits, foreign debt, international trade in services and other statistics are provided to the authority producing official statistics, in particular, the National Bank of Georgia, on regular basis according to agreed timing and format for compilation of the balance of payments, international investment position and external debt statistics.
7. Confidentiality
7.1. Confidentiality – policy
- The Law of Georgia on Official Statistics: - According to the article 5 of the law Statistical confidentiality and exclusive use for statistical purposes – individual data collected or received by the producer of official statistics, relating to natural or legal persons, must be strictly confidential and used only for statistical purposes. - According to the article 34 (Observing Confidentiality of Statistical Data) of the law 1. Data collected, processed, and stored to produce official statistics are confidential if they enable the direct or indirect identification of a statistical unit. In addition, aggregated data are subject to statistical confidentiality: a) Aggregates composed of 1 to 3 units, when the unit is a natural or legal person if one of these units could be identified indirectly, thereby disclosing individual data about this unit. Aggregates composed of more than 3 units may be declared confidential by the Executive Director if required to ensure statistical confidentiality; b) Information declares as a state secret on the basis of the „Law of Georgia on State Secrets“. 2. Confidential data shall be used exclusively for the purposes of producing statistics in accordance with this law. 3. Statistical data about the administrative body cannot be considered confidential information, except for the information determined by the Law of Georgia „On State Secrets“. 4. Individual data obtained from publicly available sources, which are defined as public information in accordance with the legislation of Georgia, shall not be considered confidential information. 5. Confidential (individual) data may be published if there is written consent from the statistical unit regarding the publication of such data. 6. It is not allowed to disseminate and distribute confidential data or use it for non-statistical purposes. - According to the article 38 (Confidentiality commitments) of the law the confidential statistical data collected and processed for statistical purposes shall not be used or disseminated either for personal, academic, research or any other activities, by the employees of the producers of Official Statistics. https://www.geostat.ge/media/56202/The-Law-of-Georgia-on-Official-Statistics.pdf - Data Confidentiality Policy at Geostat

https://www.geostat.ge/media/20860/Data-Confidentiality-Policy-at-Geostat_En.pdf
3. Procedure for providing access to confidential data for research purposes https://www.geostat.ge/media/61533/Rule-on-Access-to-Confidential-Data-for-Scientific-and-Research-Purposes....pdf
4. The Law of Georgia on Personal Data Protection https://matsne.gov.ge/en/document/view/1561437?publication=9
7.2. Confidentiality – data treatment
• Confidentiality guidelines. • Written undertakings by an employee of Geostat on ensuring confidentiality of gained/collected data as a result of official duties.

8. Release policy
8.1. Release calendar
Data dissemination dates are defined by the calendar developed on the basis of the Statistical Work Programme, which is published on the website of Geostat and is publicly available.
8.2. Release calendar access
https://www.geostat.ge/en/calendar
8.3. User access
All users have the equal access to the statistical data simultaneously.

9. Frequency of dissemination
Quarterly, annually.

10. Accessibility and clarity
10.1. News release
Press Release on Foreign Direct Investments Trends in Georgia: https://www.geostat.ge/en/relationsOfCategory/191/post
10.2. Publications
FDI data are available in following publications: „Foreign Direct Investments in Georgia“: https://www.geostat.ge/en/single-archive/3397 „Statistical Yearbook“: https://www.geostat.ge/en/single-categories/95/statistical-yearbook
10.3. On-line database
FDI statistics are released: Portal: http://fdi.geostat.ge PC-Axis online database format: https://pc-axis.geostat.ge/PXWeb/pxweb/en/Database/
10.4. Micro-data access
Micro-data on FDI is not subject to dissemination.
10.5. Other
FDI statistics are published on the social network (Facebook) and through a special application for Android and iOS system mobile phones.
10.6. Documentation on methodology
Brief methodology „Brief Methodology and Practice of Calculation of FDI in Georgia“ is available on the following link: https://www.geostat.ge/media/31832/FDI_Brief-Methodology.pdf Detailed methodology is available on the following link: https://www.geostat.ge/media/13372/OECD%20benchmark%20definition%20of%20FDI.pdf
10.7. Quality documentation
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11. Quality management
11.1. Quality assurance
To ensure the quality of the statistical processes and products Geostat follows Chapter 10 – Quality of official statistics – of the Law of Georgia on Official Statistics, as well as the European Statistics Code of Practice, the UN Fundamental Principles of Official Statistics and Quality Assurance Framework of the European Statistical System (ESS QAF).
11.2. Quality assessment
Methodology and Quality Management Division of Geostat, along with the sectoral departments, is responsible for the quality of the produced statistical products and processes. The Division carries out quality audit, self-assessment of statistical processes and assesses the risks for the quality of statistical processes and products. Geostat has developed policy documents, guidelines and standard routine descriptions. These documents ensure the standardization of statistical processes and products and the establishment of a unified quality assurance system. Quality policy is available on the following link: https://www.geostat.ge/media/44380/QP_Geostat_EN.pdf
12. Relevance
12.1. User needs
National Bank of Georgia (NBG) is the main user of FDI statistics. Data by components according to the balance of payments, international investment position and external debt statistics requirements is provided to NBG no later than 70 days after the end of the reporting period according to the agreed memorandum. Government, state agencies, municipal authorities, international organizations, scientific and educational institutions, mass media are also data users.
12.2. User satisfaction
In 2023 user satisfaction survey was conducted, the target of the survey was to analyze the assessment of quality of statistical data by users and explore ways to improve user services. The survey report is available on the website of Geostat: https://www.geostat.ge/en/page/customer-service
12.3. Completeness
The data is relevant to the international standards.
13. Accuracy and reliability
13.1. Overall accuracy
The calculation of FDI data is based on monthly financial statements (in the case of commercial banks) from relevant sources, as well as on quarterly and annual survey data.
13.2. Sampling error
Statistical survey on external economic activities is conducted with full coverage and there are no sampling errors.
13.3. Non-sampling error
Additional editing and processing are applied by interviewers to the „Statistical Survey on External Economic Activities” questionnaire in case of wrong and incomplete answers from respondents’ side. Data entry into the computer also takes place.
14. Timeliness and punctuality
14.1. Timeliness
Preliminary data are published quarterly, on the 70th day after the end of the reporting period. Preliminary annual data is generated by summing up data of four quarters. Additional adjustment takes place on the basis of annual survey data on August 15 of the next year. The data will be disseminated on the following business day in case of information release date coincides with the day off.
14.2. Punctuality
The data is published according to the date specified in the statistical work program. There has not been any violation of publication dates.
15. Coherence and comparability
15.1. Comparability – geographical

Data by geographical breakdown is comparable.
15.2. Comparability – over time
Comparable – FDI dynamic data series are compiled according to the same methodology, ensuring their comparability over time.
15.3. Coherence – cross domain
The data is coherent.
15.4. Coherence – internal
The data is coherent.
16. Cost and burden
The budget for the survey on external economic activity in 2024 is GEL 562.1 thousand. Online questionnaires have been developed with the maximum possible automatic calculations and controls in order to reduce respondents' workload. A special question about the time taken to complete the questionnaire also exists.
17. Data revision
17.1. Data revision – policy
Statistical data revision policy is available on the website of Geostat: https://www.geostat.ge/media/59824/Data-Revision-Policy-and-Error-Correction-at-Geostat_Eng.pdf
17.2. Data revision – practice
Released data for the previous quarters of the current year could be revised when disseminating data of reference quarter, while releasing annual data adjustment of dynamic data series for the previous 5 years is possible (according to recommendations of International Monetary Fund).
18. Statistical processing
18.1. Source data
The main source of FDI data is a statistical survey on External Economic Activities of enterprises conducted by Geostat. In addition, information about entities privatized by non-residents is obtained from the Ministry of Economy and Sustainable Development of Georgia and from the Ministry of Finance and Economy of Adjara Autonomous Republic. National Bank of Georgia (NBG) collects, processes and submits information on FDI in the financial corporations of Georgia, such as commercial banks, insurance companies, and microfinance organizations under the supervision of NBG.
18.2. Frequency of data collection
Monthly (in case of commercial banks), quarterly and annual.
18.3. Data collection
Survey on external economic activities is conducted through online questionnaires. Data collection from commercial banks is performed by National Bank on the basis of monthly financial statements.
18.4. Data validation
An interviewer is obliged to verify the online questionnaire submitted by an enterprise while conducting a survey on external economic activities and to ensure proper and complete filling (editing and data entry into the computer) out the relevant electronic questionnaires in case data is provided in another form. Heads of regional offices of Geostat are required to control the quality of completed questionnaires during field work. Staff of the Foreign Investments Statistics Division provides monitoring of the database after the field work is completed. The process involves arithmetic as well as logical control. A web application (the so-called internal questionnaire) has been created to monitor and clean the database. Software-based controls ensure detection and correction of inaccuracies in submitted questionnaires. In addition, the validity of major transactions recorded during the reporting period is verified by contacting directly accountable entities.
18.5. Data compilation
Foreign Direct Investment is compiled in accordance with the international methodology. The value of FDI is calculated by three main components (equity, reinvestment, debt instrument), by the share of non-residents and by their operations based on the information obtained from Statistical Survey on External Economic Activities of enterprises. Additionally, data is supplemented by information about foreign direct investment in the financial sector obtained from National Bank of Georgia, as well as data on non-resident property acquired through the privatization process.

Since March 2018 the Geostat started compiling FDI data in an integrated format also which, along with flows, provides a reflection of stocks.

https://www.geostat.ge/media/31832/FDI_Brief-Methodology.pdf

18.6. Adjustment

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19. Comment

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