

NATIONAL STATISTICS OFFICE OF GEORGIA

FOREIGN DIRECT INVESTMENTS 2023 (PRELIMINARY)



11.03.2024

FOREIGN DIRECT INVESTMENTS

2023 AND Q4 2023

FDI IN 2023

(PRELIMINARY)

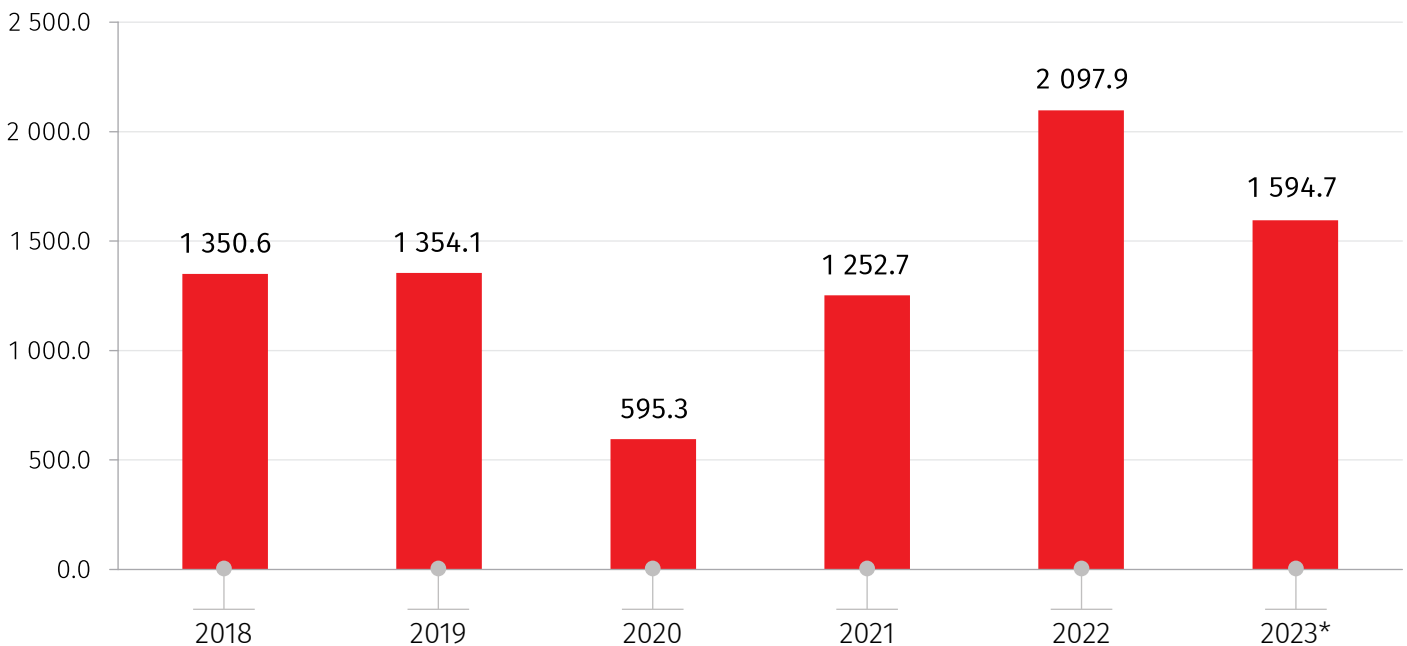
The foreign direct investments (FDI) in Georgia amounted to USD 1 594.7 million in 2023 (preliminary data), down 24.0 percent from the adjusted data of 2022. Decrease in debt instruments is considered to be the main reason for the reduction of FDI.

The chart below shows the dynamics of FDI during 2018-2023.

CHART №1

FDI IN GEORGIA IN 2018-2023

(MILLION US DOLLARS)



*Preliminary data.

11.03.2024

TABLE №1

DYNAMICS OF FDI IN GEORGIA
(MILLION US DOLLARS)

YEAR	I	II	III	IV	სულ
2006	145.2	318.0	332.4	375.5	1 171.2
2007	330.8	375.3	470.6	588.0	1 764.7
2008	540.1	607.7	136.1	291.3	1 575.2
2009	114.5	178.3	179.1	194.9	666.8
2010	176.1	211.5	236.8	241.2	865.6
2011	222.6	273.1	309.1	329.2	1 134.0
2012	312.4	248.0	220.5	267.3	1 048.2
2013	291.8	224.1	271.6	251.6	1 039.2
2014	331.9	217.6	749.5	538.0	1 837.0
2015	343.4	493.2	531.1	361.0	1 728.8
2016	392.4	453.2	509.0	299.4	1 654.0
2017	415.3	397.8	637.2	540.1	1 990.5
2018	337.5	423.6	371.5	218.0	1 350.6
2019	318.4	249.7	406.4	379.5	1 354.1
2020	175.8	247.4	295.8	-123.7	595.3
2021	145.6	320.6	376.1	410.4	1 252.7
2022	577.9	389.2	820.3	310.5	2 097.9
2023*	566.4	505.7	316.0	206.5	1 594.7

*Preliminary data.

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As for the foreign direct investments by components, the equity capital totaling USD 1 173.1 million, 68.3 percent higher than the adjusted data of the previous year. The volume of reinvestment totaling USD 1 279.1 million, 7.2 percent down than the adjusted data of the previous year.

TABLE №2

FDI IN GEORGIA BY COMPONENTS IN 2018-2023 (MILLION US DOLLARS)

	2018	2019	2020	2021	2022	2023*
TOTAL	1 350.6	1 354.1	595.3	1 252.7	2 097.9	1 594.7
Of which:						
Equity	866.6	710.9	36.9	221.6	696.8	1 173.1
Reinvestment of earnings [^]	434.0	636.6	500.5	772.0	1 378.4	1 279.1
Debt instruments ^{^^}	50.0	6.6	57.9	259.2	22.7	-857.5

*Preliminary data.

[^] Reinvestment of earnings - difference between profit/loss and dividends.

^{^^}Debt instruments- includes trade credits and loans.

The table below shows the share of reinvestments in total FDI during 2018-2023.

TABLE №3

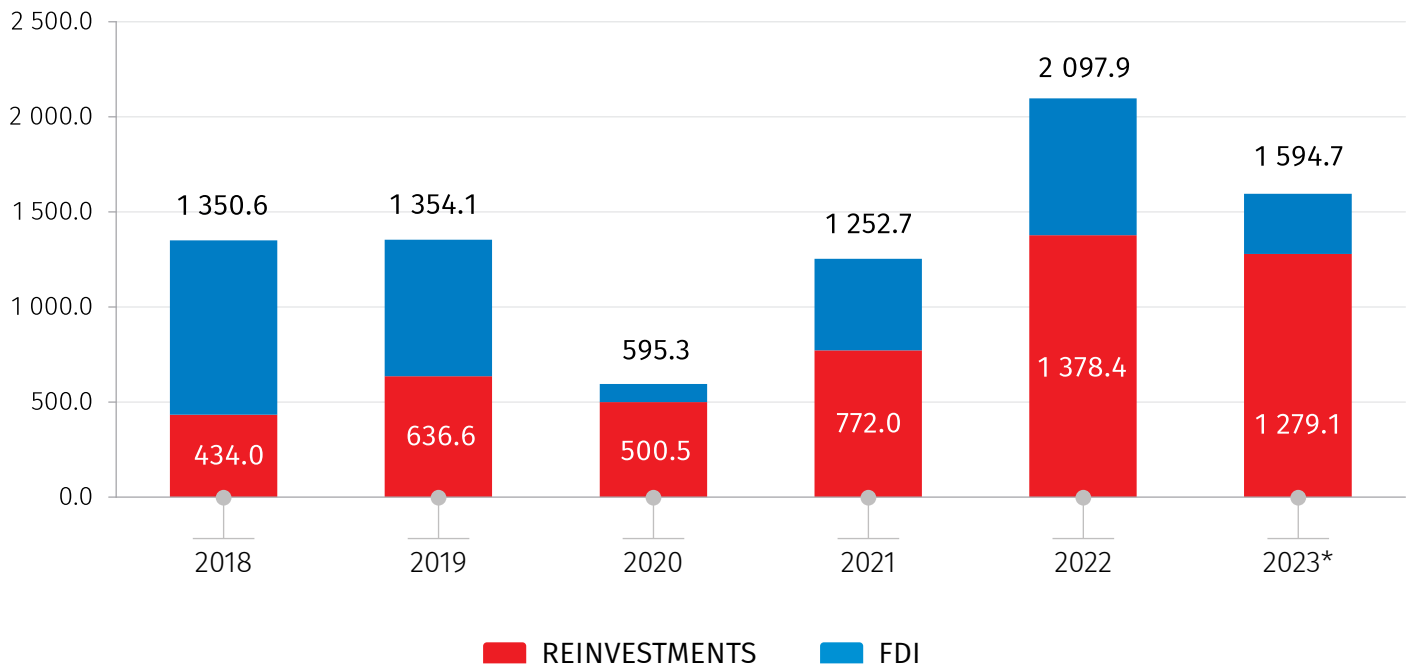
	2018	2019	2020	2021	2022	2023*
Share of reinvestments in total FDI (%)	32.1	47.0	84.1	61.6	65.7	80.2

*Preliminary data.

11.03.2024

CHART №2

FDI AND REINVESTMENTS IN GEORGIA 2018-2023
(MILLION US DOLLARS)



*Preliminary data.

11.03.2024

FDI by major investor countries in 2023 is shown in table №4.

TABLE №4

MAJOR INVESTOR COUNTRIES BY 2023
(MILLION US DOLLARS)

	2018	2019	2020	2021	2022	2023*
TOTAL	1 350.6	1 354.1	595.3	1 252.7	2 097.9	1 594.7
of which:						
United Kingdom	183.3	238.1	303.3	605.7	437.0	392.0
Netherlands	212.6	87.9	203.6	146.4	196.2	360.5
Türkiye	49.2	169.7	79.9	100.4	55.1	168.8
United States	105.0	115.7	99.0	18.9	176.5	153.5
Russia	83.4	63.0	42.2	82.4	108.1	87.6
Malta	24.1	6.3	49.5	-2.8	39.0	80.0
Azerbaijan	246.7	39.0	-16.3	3.4	1.7	53.6
China	76.0	44.7	-35.1	-27.8	43.6	47.3
Japan	4.8	39.5	6.5	4.3	58.7	45.5
Kazakhstan	-39.8	7.4	0.2	10.9	32.6	43.3
Other countries	405.3	542.7	-137.3	310.9	949.4	162.7

*Preliminary data.

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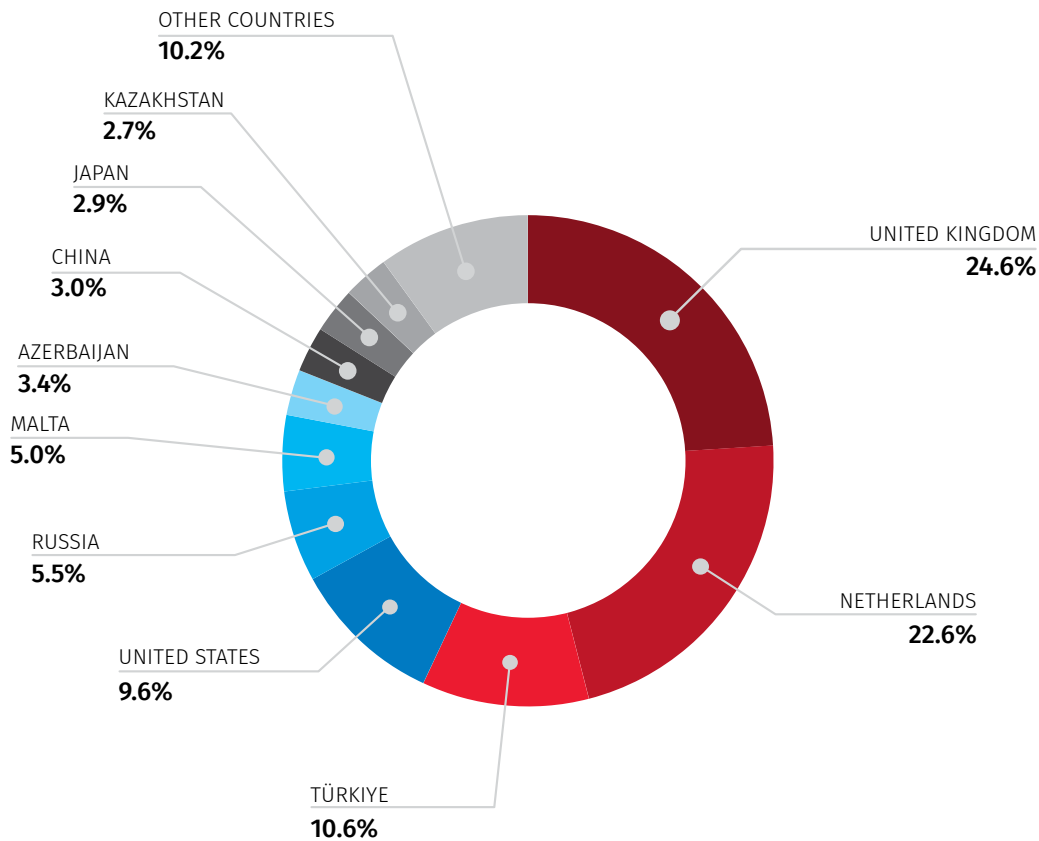
The share of the three largest investor countries in the total volume of foreign direct investment, in 2023 (preliminary data), amounted to 57.8 percent.

The percentage structure of the same indicator in 2023 is shown in chart №3.

The shares of major foreign direct investor countries in FDI stand as follows: The United Kingdom (24.6 percent), Netherlands (22.6 percent) and Türkiye (10.6 percent).

CHART №3

FDI BY MAJOR INVESTOR COUNTRIES IN 2023*



*Preliminary data.

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FDI by major economic sectors in 2023 is shown in table №5.

TABLE №5

BREAKDOWN OF FDI BY ECONOMIC SECTORS IN 2018-2023 (MILLION US DOLLARS)

	2018	2019	2020	2021	2022	2023*
TOTAL	1 350.6	1 354.1	595.3	1 252.7	2 097.9	1 594.7
of which:						
Financial and insurance activities	273.6	285.3	409.4	472.1	538.0	630.1
Manufacturing	171.1	123.6	44.9	133.5	134.0	291.7
Transport	192.4	54.5	10.5	3.2	90.1	138.2
Trade	59.9	139.8	62.2	141.7	189.4	116.6
Energy	123.4	256.0	17.1	185.7	129.6	108.5
Information and communication	-12.7	89.9	74.1	-4.4	140.9	85.7
Real estate activities	21.3	-64.7	53.4	45.2	366.5	59.7
Arts, entertainment and recreation	30.8	140.1	21.4	231.7	165.9	57.8
Hotels and restaurants	106.0	119.7	-246.6	-13.6	66.7	34.6
Education	13.3	4.1	10.2	15.3	12.4	18.2
Administrative activities	47.0	21.6	0.8	11.5	5.6	14.6
Human health activities	15.9	16.7	7.7	26.3	3.1	14.2
Professional, scientific and technical activities	52.2	27.1	19.8	25.0	15.9	8.0
Mining and quarrying	59.5	51.7	98.9	-21.3	6.6	5.1
Construction	187.3	53.6	31.8	-11.4	34.4	3.1
Water supply; Waste management	5.9	8.3	-26.3	0.4	197.2	-0.9
Agriculture	-2.4	7.3	-1.6	1.9	4.7	-3.3
Other service activities	6.1	19.4	7.5	9.9	-3.2	12.7

*Preliminary data.

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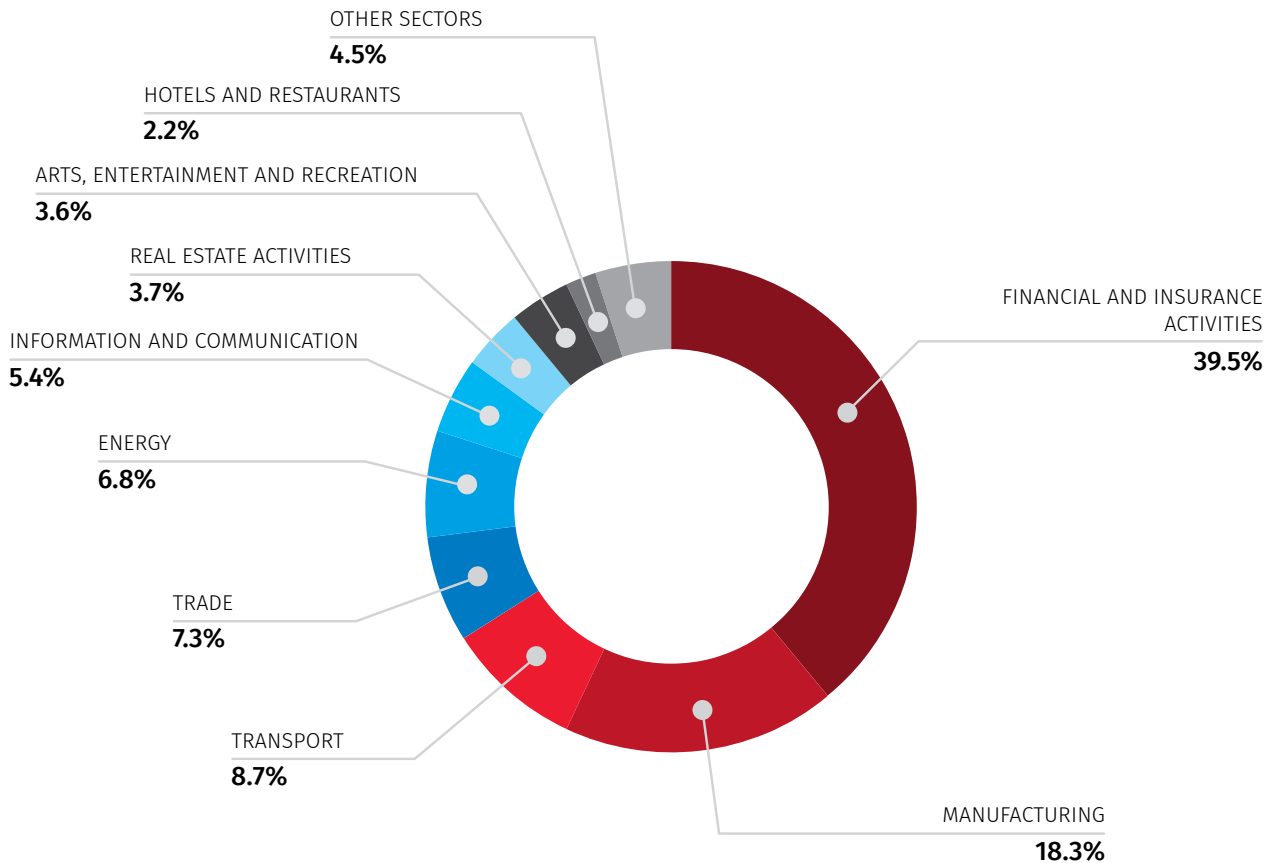
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The share of three major economic sectors in FDI reached 66.5 percent in 2023. The largest share of FDI was registered in the financial and insurance activities sector, totaling USD 630.1 million (39.5 percent), manufacturing was the second with USD 291.7 million (18.3 percent), followed by transport sector with USD 138.2 million (8.7 percent).

The sectoral structure of FDI in the same period is shown in the chart below:

CHART №4

FDI BY MAJOR ECONOMIC SECTORS IN 2023*



*Preliminary data.

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FOREIGN DIRECT INVESTMENTS

Q4 2023

(PRELIMINARY)

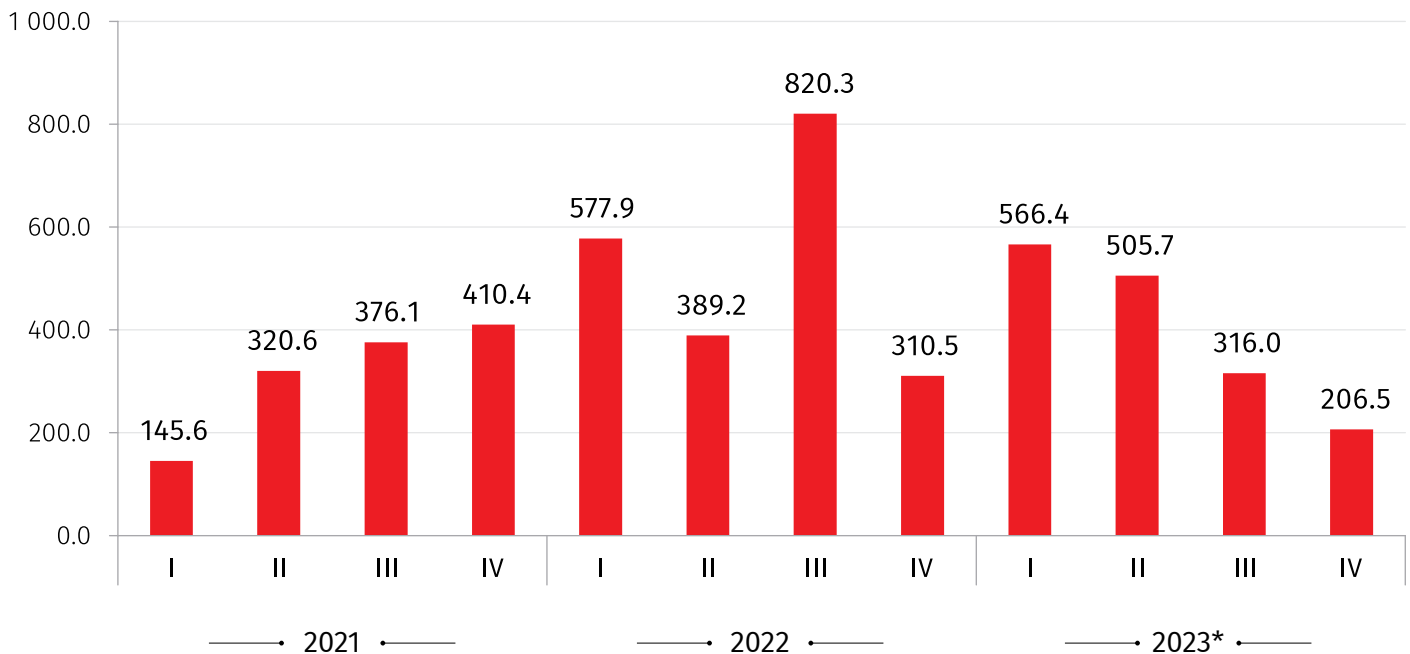
Foreign direct investments (FDI) in Georgia amounted to USD 206.5 million in Q4 2023 (preliminary data).

The chart below shows dynamics of FDI during 2021-2023.

CHART №1

FDI IN GEORGIA IN 2021-2023

(MILLION US DOLLARS)



*Preliminary data.

NATIONAL STATISTICS OFFICE OF GEORGIA

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TABLE №1

FDI IN GEORGIA BY COMPONENTS IN 2022-2023 (MILLION US DOLLARS)

	2022					TOTAL	2023*				TOTAL
	I	II	III	IV	I		II	III	IV		
TOTAL	577.9	389.2	820.3	310.5	2 097.9	566.4	505.7	316.0	206.5	1 594.7	
Of which:											
Equity	262.0	95.1	235.0	104.7	696.8	340.2	72.9	590.3	169.7	1 173.1	
Reinvestment of earnings [^]	313.2	265.6	469.8	329.7	1 378.4	190.6	422.5	329.2	336.8	1 279.1	
Debt instruments ^{^^}	2.6	28.5	115.5	-123.9	22.7	35.7	10.3	-603.4	-300.0	-857.5	

*Preliminary data.

[^] Reinvestment of earnings - difference between profit/loss and dividends.

^{^^} Debt instruments- includes trade credits and loans.

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FDI by major investor countries in Q4 2023 is shown in table №2.

TABLE №2

MAJOR INVESTOR COUNTRIES BY Q4 2023 (MILLION US DOLLARS)

	2022				TOTAL	2023*				TOTAL
	I	II	III	IV		I	II	III	IV	
TOTAL	577.9	389.2	820.3	310.5	2 097.9	566.4	505.7	316.0	206.5	1 594.7
Of which:										
United Kingdom	89.7	67.2	124.1	156.0	437.0	-25.8	168.3	45.8	203.7	392.0
Azerbaijan	5.7	-4.0	-4.2	4.2	1.7	-7.5	9.1	16.4	35.6	53.6
United States	36.1	10.4	66.5	63.4	176.5	55.9	15.5	51.8	30.2	153.5
Malta	12.0	5.4	9.3	12.3	39.0	5.2	36.7	13.7	24.4	80.0
Russia	-8.3	16.2	48.8	51.4	108.1	28.3	28.1	10.2	21.0	87.6
Spain	194.5	0.1	164.2	1.6	360.5	1.2	3.8	16.5	12.3	33.8
China	21.4	15.1	-9.6	16.7	43.6	19.6	-2.2	19.3	10.6	47.3
Germany	7.1	8.5	9.9	7.9	33.3	-0.1	6.3	5.2	10.5	21.9
Switzerland	10.0	3.7	7.5	10.7	31.9	10.9	8.6	7.7	7.3	34.5
United Arab Emirates	13.9	15.2	7.4	-8.5	28.0	8.4	11.7	9.6	6.5	36.2
Other countries	195.7	251.5	396.4	-5.3	838.3	470.3	219.9	119.8	-155.6	654.3

*Preliminary data.

NATIONAL STATISTICS OFFICE OF GEORGIA

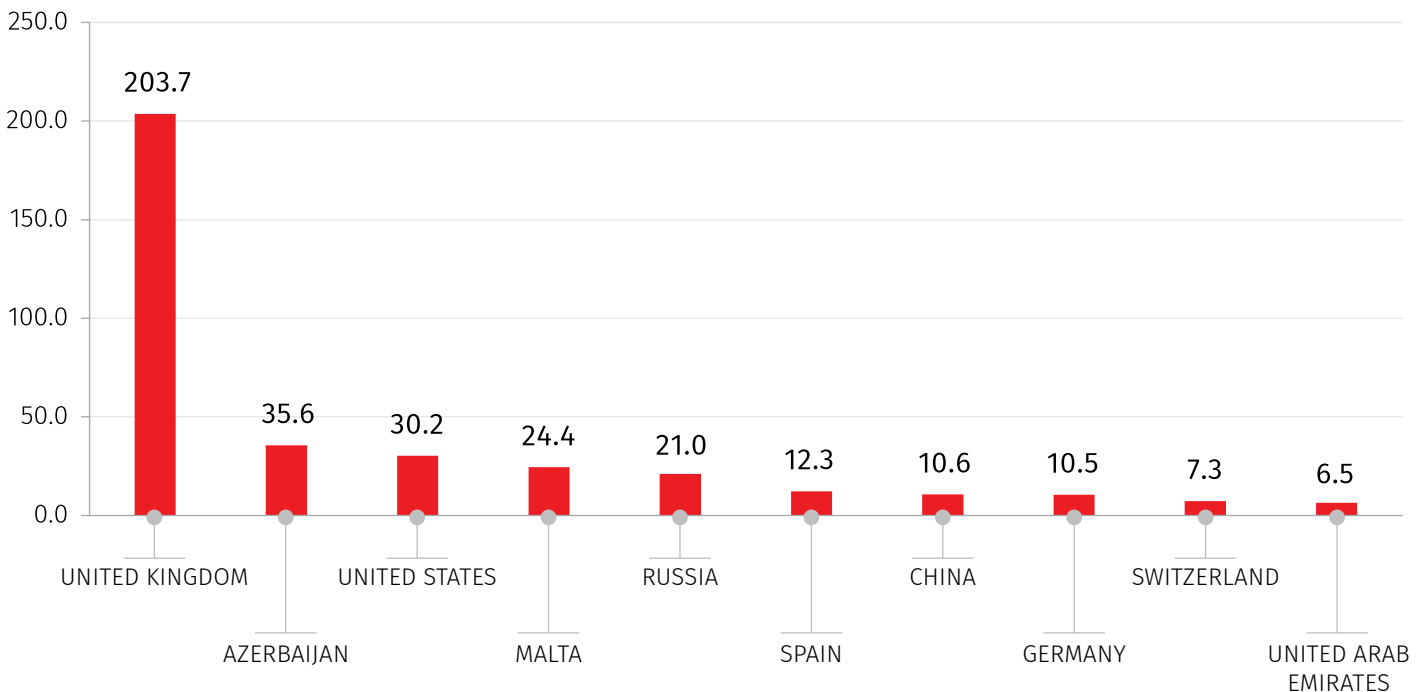
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The United Kingdom reaching USD 203.7 million in Q4 2023 (98.6 percent) was the major foreign direct investor country, Azerbaijan was the second with USD 35.6 million (17.2 percent) followed by the United States with USD 30.2 (14.6 percent).

FDI by major investor countries in Q4 2023 is shown in Chart №2.

CHART №2

MAJOR INVESTOR COUNTRIES IN GEORGIA BY Q4 2023*
(MILLION US DOLLARS)



*Preliminary data.

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Foreign Direct Investment, by economic sectors is shown in Table № 3:

TABLE №3

FDI BY ECONOMIC SECTORS IN 2022-2023 BY QUARTERS
(MILLION US DOLLARS)

	2022				TOTAL	2023*				TOTAL
	I	II	III	IV		I	II	III	IV	
TOTAL	577.9	389.2	820.3	310.5	2 097.9	566.4	505.7	316.0	206.5	1 594.7
of which:										
Financial and insurance activities	117.8	60.5	159.9	199.8	538.0	6.0	255.7	80.2	288.2	630.1
Transport	25.2	14.3	35.1	15.5	90.1	43.3	10.1	61.9	22.9	138.2
Real estate activities	78.8	55.5	215.7	16.4	366.5	14.2	13.2	9.5	22.8	59.7
Administrative activities	-1.1	1.4	2.6	2.7	5.6	-2.6	4.3	4.3	8.7	14.6
Education	1.8	2.9	3.1	4.6	12.4	3.4	6.1	2.8	6.0	18.2
Arts, entertainment and recreation	4.4	11.7	142.0	7.9	165.9	15.7	6.7	29.5	5.9	57.8
Manufacturing	34.4	48.4	41.5	9.7	134.0	226.7	35.6	25.3	4.2	291.7
Mining and quarrying	0.1	2.1	2.4	2.1	6.6	0.7	0.5	0.1	3.7	5.1
Professional, scientific and technical activities	1.1	-0.6	10.1	5.4	15.9	6.5	-1.0	-0.6	3.0	8.0
Human health activities	0.5	-0.8	2.0	1.3	3.1	3.6	0.9	7.8	2.0	14.2
Water supply; Waste management	197.0	0.0	0.1	0.2	197.2	-0.2	-0.2	0.0	-0.4	-0.9
Agriculture	1.0	3.1	0.9	-0.2	4.7	1.9	1.8	-4.9	-2.1	-3.3
Construction	2.7	12.7	-0.6	19.6	34.4	16.8	-11.4	0.9	-3.2	3.1
Information and communication	15.3	-2.6	64.3	63.9	140.9	42.4	10.6	41.0	-8.3	85.7
Trade	45.8	88.7	70.4	-15.5	189.4	90.7	34.9	3.5	-12.5	116.6
Hotels and restaurants	20.6	15.2	23.0	7.9	66.7	30.1	-1.5	19.7	-13.7	34.6
Energy	30.2	73.8	43.5	-17.9	129.6	64.8	137.2	31.7	-125.3	108.5
Other service activities	2.4	2.9	4.4	-12.8	-3.2	2.6	2.2	3.3	4.7	12.7

*Preliminary data.

The largest share of FDI was registered in the financial and insurance activities sector, reaching USD 288.2 million in Q4 2023. Transport sector was the second with USD 22.9 million (11.1 percent), followed by the real estate activities sector with USD 22.8 million (11.1 percent).

NATIONAL STATISTICS OFFICE OF GEORGIA

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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.

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, 2024 that may affect some changes in the existing dynamic sets.

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