



Georgia

Trade and Competitiveness Monitoring Note

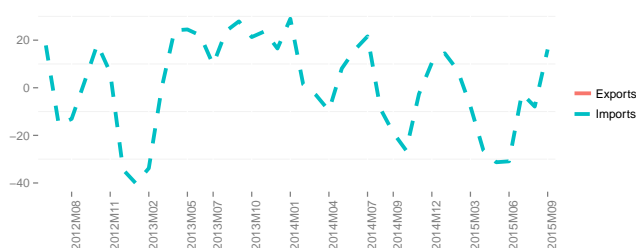
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2013)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
13.3	4.5	2,969.5	11.5	NA	24.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	6.41	6.40	3.32	4.80	2.00	3.00	
Current account balance	-11.34	-11.65	-5.68	-9.69	-10.99	-9.51	
Cash surplus/deficit (% of GDP)	-0.84	-3.03	-2.64	-2.99	-3.01	-2.92	
Gross Fixed Investment (% GDP)	24.10	24.98	25.03	30.00	30.90	30.71	
Gross capital formation (% of GDP) [1]	27.49	28.95	24.78	29.77	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	9.47	5.75	5.88	7.73	—	—	
Private capital flows, total (% of GDP) [2]	40.22	23.16	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	80.36	95.73	102.05	102.71	106.90	104.70	
Trade balance (% GDP, real terms)	-19.12	-19.60	-12.92	-17.74	-17.90	-15.50	
Exports, Goods and Services, annual percent change (real terms)	11.24	11.77	20.97	-0.10	6.84	3.23	
Imports, Goods and Services, annual percent change (real terms)	10.11	12.04	2.99	9.80	5.68	-0.80	
Personal remittances, received (% of GDP) [1]	8.19	11.17	12.05	12.02	—	—	
General government gross debt [3]	30.98	30.01	32.18	34.83	45.40	45.84	
Total reserves in months of imports [1]	2.99	3.33	3.23	2.93	—	—	
Real Effective Exchange Rate (2010=100)	101.01	114.81	110.86	111.76	101.35	98.79	
Consumer Price Index, annual percent change	6.80	-0.93	-0.52	3.07	5.00	6.00	

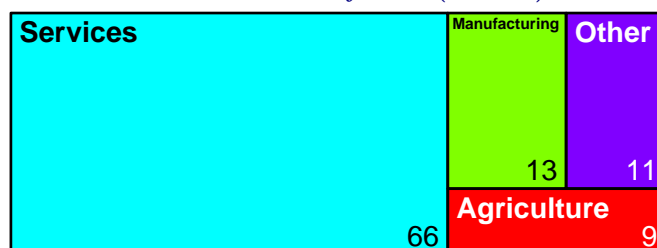
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

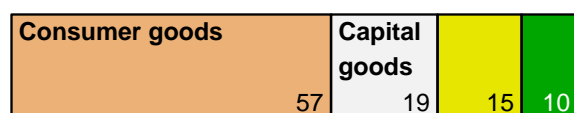


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014



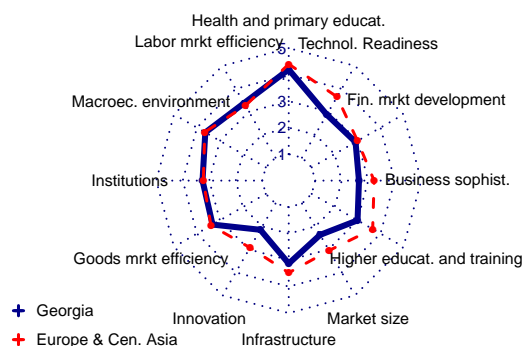
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	11	11	0
Ease of Doing Business Rank	24	24	0
Enforcing Contracts	18	13	5
Getting Credit	6	7	-1
Getting Electricity	70	62	8
Paying Taxes	40	40	0
Protecting Minority Investors	20	20	0
Registering Property	3	3	0
Resolving Insolvency	105	101	4
Starting a Business	4	6	-2
Trading Across Borders	78	78	0

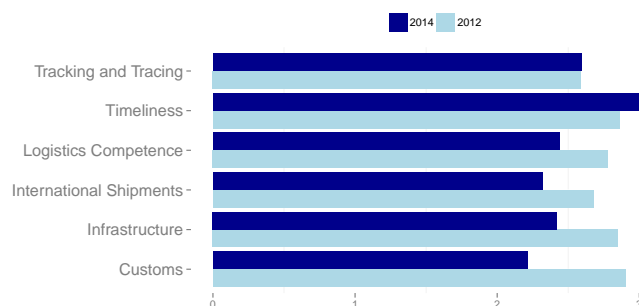
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	0.5	—
Binding (%)	99.96	—
Dispersion (Standard Deviation)	5.45	—
Import duties collected (% , 2011-2013) [1]	—	0.63
MFN Tariff (Agriculture)	6.71	—
MFN Tariff (Non-Agriculture)	0.32	—
MFN Tariff (Simple Average)	1.15	—
Services sectors with GATS commitments [1]	—	125

Sources: WITS, [1] WTO Trade Profiles

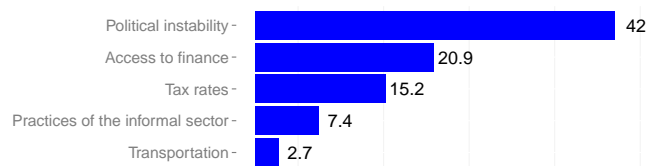
Private Sector's Views

Enterprise Survey 2013

	Georgia	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	1.00	2	6.30
Percent of firms with a bank loan/line of credit	35.80	—	34.30
Proportion of investment financed by banks (%)	12.10	—	14.30
Proportion of investment financed internally (%)	75.20	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	0.90	—	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015