

# ECONOMIC POLICY OF GEORGIA IN THE FACE OF CHALLENGES RELATED TO GLOBAL PANDEMIC

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## Abstract

Issue of pandemic crisis is actual nowadays, it is under attention of international and national scientists and is well reviewed in different types of literature. During the Covid -19 the attention of the Georgian government fully focused on the problem of health of Georgian people, while the economy of the country was partially paralyzed. Information included in the research strategy of the article were collected from multiple sources: documentary evidence, scientific literature analysis and statistical analysis. The scientific aim of the research is to highlight the current Georgian economic challenges related to pandemic. The authors had an objective to investigate social-economic outcomes in Georgia during the pandemic, to explore the major determinant of country's economic development such as unemployment, foreign direct investment (FDI), gross domestic product (GDP) exports and imports, remittances, service sector. This paper examines the impact of the Covid-19 crisis on the current important social-economic processes of the country, to generalize them in order to form proper opinions. Findings based on research suggest that the economic situation in Georgia is difficult, therefore all the parties that could influence the positive changes in economy should be informed and involved in every project planned by the local government and international organizations that provide opportunities to foster the process of regional economic development. Authors also provides recommendations how to increase the competitiveness of the country in the future. Pandemic for Georgia is not only a crisis, but also an opportunity to build a new economy, but it is clear that the world will never be the same as it was before Covid-19.

**Keywords:** Pandemic, unemployment, foreign direct investment, economic growth, foreign trade, economy of Georgia;

## Introduction

The main problem the world is facing today is the on-going spread of the new infection named Covid-19, causing one of the biggest challenges for the health system all over the world, as well as for global economy. Pandemic created economic problems in many countries and it pushed the whole world into the recession.

The spread of the coronavirus in Georgia is characterized by economic shocks: Increase of unemployment, restrictions imposed on people's economic activities causing the strongest supply shocks, economic sectors being partially paralyzed, breaking local and global supply chains, the economy experiencing quite significant

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damage, there is an effect of its inhibition due to the limitations of certain activities which hinders of the economic growth and deepens the economic crisis.

The present analysis focuses on the impact of pandemic in Georgia and its economic outcomes. Authors try to answer the following questions:

1. How is the situation with pandemic in the world by World Health Organization and in Caucasus countries?
2. When was the spread of Covid -19 recognized in Georgia?
3. What is the unemployment rate in Georgia in the time of Covid-19?
4. How does pandemic affect foreign direct investment, gross domestic product, foreign trade, remittances and tourism sector in Georgia?

The following research methods have been used by authors: statistical analysis, comparative, quantitative and qualitative analysis. Authors used articles of Georgian and foreign scientists, materials from periodicals, data from the World health organization, World Bank, National Statistics Office of Georgia and National Bank of Georgia.

There is a big interest in how the crisis develops and what it can lead the economy to. While the effects of the crisis are just unfolding, it is not possible to assess what it will lead to and what damage is caused. In this period of time, the assessment of real social and economic situation in Georgia is relevant.

## **An overview**

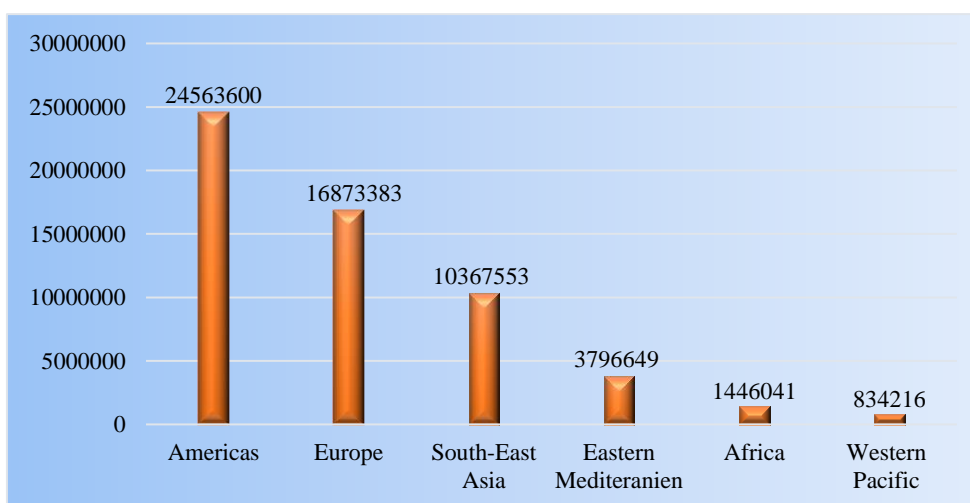
The Covid-19 outbreak was founded in December 2019 in Hubei province of China in the city of Wuhan; Allam (2020). The pandemic officially started when the World Health Organization (WHO) declared it in March 2020. Until now the virus continues to spread across the world. Global situation reported by World Health Organization on 22.11.2020 the Coronavirus is affecting 216 countries, including 58426059 peoples with confirmed Covid-19 and 1385223 cases of deaths. At the beginning of this year WHO has declared a public health emergency and decided to fight against it locally according to individual countries for reducing human infection and preventing secondary transmission, as well as international spread (World Health Organization, 2020).

As shown in Fig.1, in America and in Europe there is a concentration of more cases compared to other regions, although initially the epicenter of the outbreak was China. This year will be recorded in the world history as the year of the coronavirus pandemic and the global fight against it (Archvadze, 2020).

The Covid-19 pandemic pushed world economies into a great lockdown. Almost all international flights, as well as all means of transport stopped in the vast majority of developed countries. Therefore, oil prices reached low level due to historical index of drop of demand (Silagadze and Tvalchrelidze, 2020). In long term period scientists are expecting graver problems in economics. Pandemic will reduce the economic growth of the countries worldwide, through lower investment, increase of unemployment and fragmentation of global trade and supply linkages.

Georgia confirmed its first Covid-19 case on February 2 (Garda World, 2020). Attention of Georgian governments and, of course, international organizations are

fully focused on the problems of human health. Georgian government is aware of the threat the health system is facing as it could collapse because of a rapid increase of infections. Therefore, to prevent spread of infection, all flights were suspended, entry restrictions for foreigners were imposed, borders were closed, business and state institutions were closed and public life was shut down. It was important at the beginning to slow down the growth of cases of infection with major cuts in social and economic life (Gilauri, 2020)) and on 21.03.2020 Georgia declared the state of emergency (Civil.ge, 21.03.2020). On May 23, after 63-days of lockdown the Georgian government decided to ease most of the restrictions, while left some of the regulations in place (Civil.ge, 31.05.2020).



*Fig 1. Situation by WHO Region on 22.11.2020*

Source: Created by the authors based on data from World Health Organization [https://covid19.who.int/?gclid=EAIAIQobChMIcTSurmK6wIVDBd7Ch3PuAOrEAAYASAAEgIZo\\_D\\_BwE](https://covid19.who.int/?gclid=EAIAIQobChMIcTSurmK6wIVDBd7Ch3PuAOrEAAYASAAEgIZo_D_BwE)

*Table 1. Covid-19 situation in South Caucasus as of 22.11.2020*

Countries	Total Cases	Total Deaths	Total Recovered
Armenia	126224	1952	94090
Azerbaijan	93094	1131	63841
Georgia	104732	976	85639

Source: Created by the authors based on data from <https://www.worldometers.info/coronavirus/#countries>

According to data from Tab.1, Georgia stands out in keeping mortality rates relatively low compared with the neighborhood countries.

At the same time, the necessary protection measures had a severe negative impact on economic activities not only for Georgia but worldwide. We will try to analyze the changes brought by the pandemic to Georgia's economic and social relations.

Average salaries, unemployment rate and number of locally registered businesses is different in various regions of Georgia. Traditionally, major part of the economy is concentrated in Tbilisi. The impact of coronavirus in Georgia as a small economy country is significant.

By the beginning of March, all the schools, institutions, universities were closed and almost all organizations started working online using different online platforms. This has given a very strong impetus to the Georgian digital economy (Gaganidze, 2020).

All shops except grocery stores, pharmacies, banks and gas stations were closed. Many people working in private sector lost their jobs. Georgian Government compensated people who lost their jobs because of the coronavirus crisis. Behavior of the people changed, they started staying home, because this was required by the government. The lack of money caused by pandemic negatively affected the consumption (Babych et al. 2020).

Unemployment rate is even more alarming as Fig.2 shows in the second quarter of 2020. The unemployment indicator in Georgia increased by 0.9 percent compared to the corresponding period of the previous year and equaled to 12.3 percent; National Statistics Office of Georgia (2020). The real figure could be significantly higher, as many people are not registered formally.

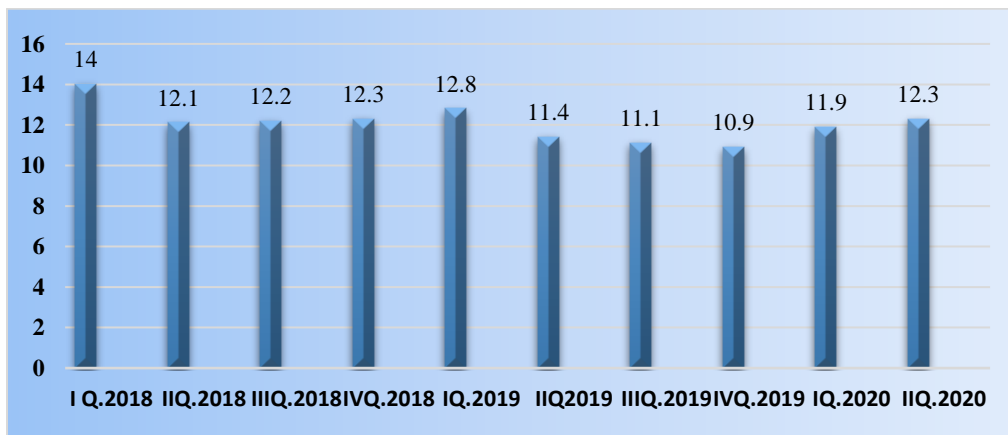


Fig. 2. Unemployment rate in Georgia %

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

The unemployment rate in Georgia is higher for men than for women. The Fig.3 below presents the unemployment rate by sex during 2018-2020. In the second quarter of 2020, compared to the corresponding period of the previous year, this indicator was increased for women, as well as for men by 1.8 and 0.1 percentage points, respectively, but if we compare it with first quarter of 2020, we will see that it increased for women from 9.4% to 11.8% and decreased for men from 14% to 12.7%. This speaks for the fact that in time of pandemic women are interested in gaining greater and more opportunities.

Even though the unemployment rate in rural areas is much lower than in urban settlements, one cannot assume that the rural people are richer than people in the

towns. On the contrary, the problem of poverty is very acute in the regions of Georgia what can be explained by little priority given to the agriculture (Abesadze, 2014).

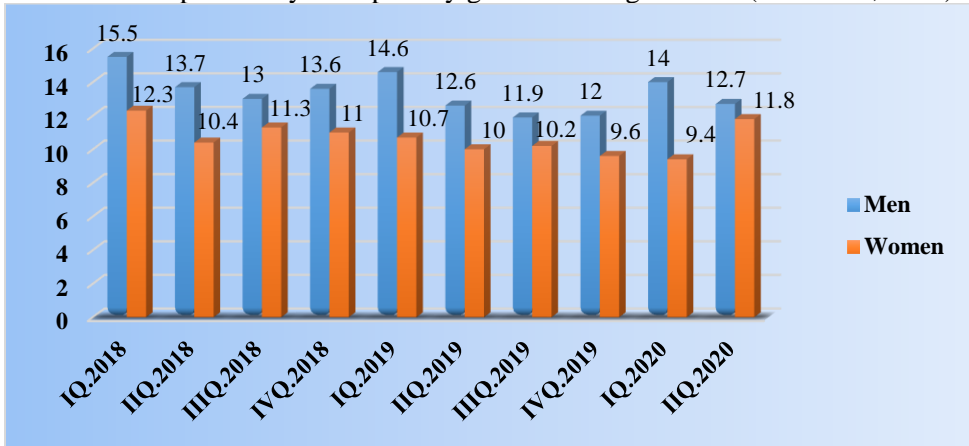


Fig. 3. Unemployment rate by sex%

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

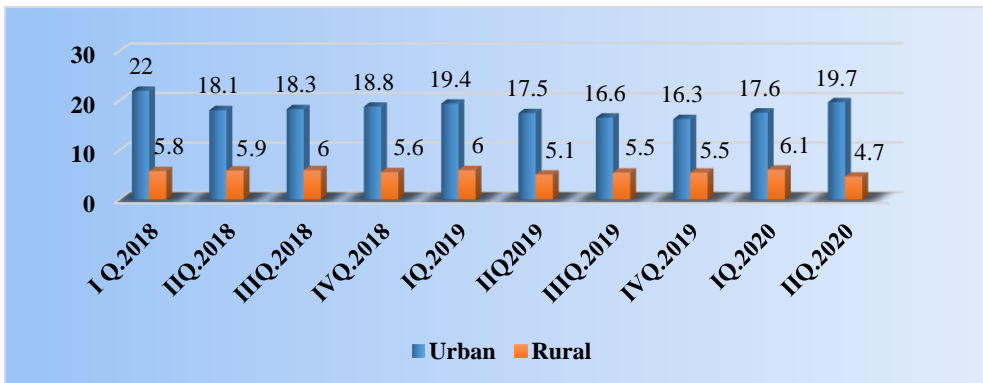


Fig. 4. Unemployment rate by Urban-Rural areas

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

In the second quarter of 2020 the unemployment rate in urban settlements was increased by 2.3 percent compared to the corresponding period of the previous year, while in rural settlements the rate was reduced by 0.3 percent.

If we compare with previous quarter, it also increased for urban areas but decreased for rural areas and this is represented on Fig.4. This trend is caused by the fact that during the coronavirus, people who lost their jobs in the cities, but owned land plot, moved to their residential villages and started to run private farming. This situation has led to internal labor migration from urban to rural areas.

Georgia is among the leaders with the unemployed workforce with higher education levels. This means that the educated workforce is idle and cannot contribute to the country's economy (Economic Policy Research Centre, 2011).

A drop in demand for goods and services in the region, affected the overall economy via trade, foreign direct investment and production. Foreign direct investment (FDI) is one of the main indicators for Georgia.

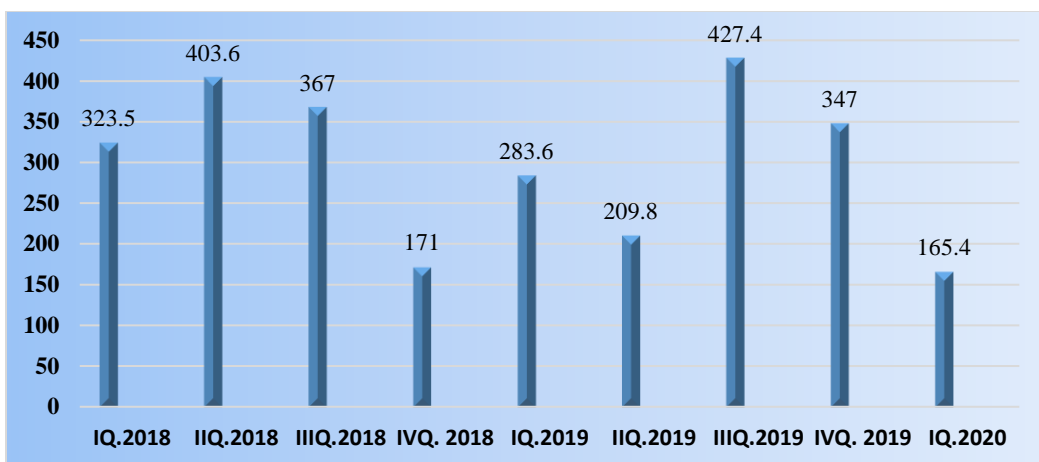


Fig. 5. Dynamics of FDI in Georgia (Million US Dollars).

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

The Fig.5 shows that foreign direct investment in Georgia in the first quarter of 2020 in comparison with the same period of 2019 has decreased by 41.7 percent. It also decreased when we compare it with previous quarter - from 347 million USD in fourth quarter of 2019 to 165.4 million USD in the first quarter of 2020. The main reason for a decrease of the FDI is, of course, the beginning of the pandemic, because foreign investors preferred to invest in safe assets (National Statistics Office of Georgia, 2020).

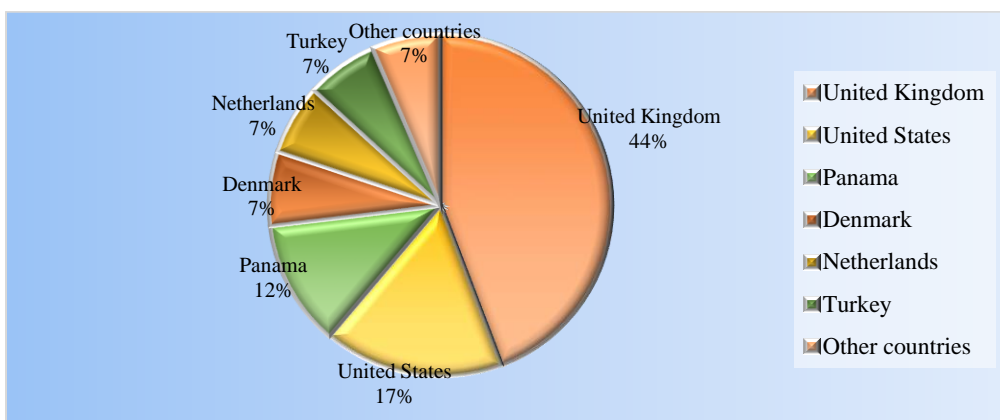


Fig. 6. FDI by major investor countries in Q1 2020.

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

According to the data from National Statistics Office of Georgia, significant amount of foreign direct investment in the first quarter of 2020 comes on Tbilisi and Adjara.

The share of Tbilisi in total investment is still high and is about 70%, while in Adjara it is 12.3%. Small amounts of foreign direct investment feature in the following regions: Guria, Samtskhe-Javakheti, Racha-Lechkhumi and Kvemo Svaneti. This shows that the capital of Georgia and Adjara are the most attractive regions for foreign investors, compared to other regions.

As shown on Fig.6, foreign direct investments (FDI) in Georgia amounted to USD 165.4 million of which more than 50% come from the European Union. As we already mentioned the volume of FDI in first quarter of 2020 is relatively low, therefore, the state should pay more attention to this problem and try to maintain the urban and rural population and promote economic growth and development of the regions, and also attract foreign investors to invest more not only in Tbilisi and Adjara but in other regions of Georgia as well, which in turn will create new jobs and reduce unemployment (Dzhvarsheishvili, 2018).

According to preliminary estimates, the country's gross domestic product will decrease by 4.0% - 5.0% and the country's foreign debt will increase sharply (Mekvabishvili, 2020).

*Table 2. Gross Domestic product of Georgia*

<b>Indicators</b>	<b>QI 2019</b>	<b>QI 2020</b>
GDP at current prices (mil. US Dollars)	3 823.0	3 780.3
GDP per capita (US Dollars)	1 026.7	1 017.1
Real GDP growth rate (%)	5.0	2.2

*Source: Created by the authors based on data from National Statistics Office of Georgia  
www.geostat.ge*

Let's turn to this Tab.2 which shows that in first quarter of 2020 the nominal gross domestic product (GDP) amounted to US Dollars 3 780.3million. The real growth rate of GDP equaled to 2.2 percent year-over-year, while the same indicator in the first quarter was 5.0 percent. This indicates that economic growth and development in Georgia in pandemic time are also low. If companies expect a slowdown in demand, they will also delay investment, and GDP will decline further.

One of the most important factors contributing to a country's foreign currency inflow and country's development is foreign trade.

The export in January – July 2020 comprised 1758.5 million USD. There was a decrease of approximately 17 % over the last year, while import amounted to 4272.1 million USD, or 18 % less. According to the National Statistics Office of Georgia, trade balance during January-July 2015-2020 of the country is negative (National Statistics Office of Georgia, 2020).

Fig.8 shows that in January-July 2020 the share of the top ten trading partners by exports in the total exports of Georgia amounted to 77.2 percent. The top partners were China (USD 248.3 million -14%), Azerbaijan (USD 230.7 million -13.1%) and Russia (USD 229.1 million – 13.0%).

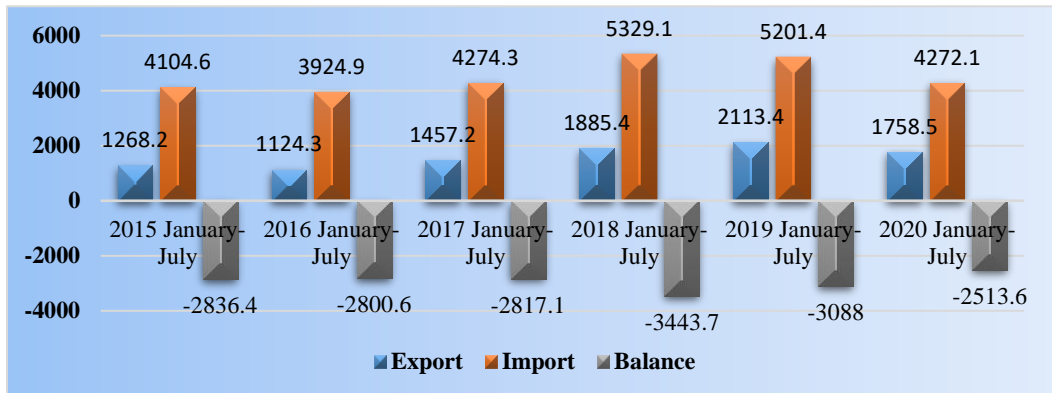


Fig. 7. General data on external trade of Georgia in January-July 2015-2020 (million USD).

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

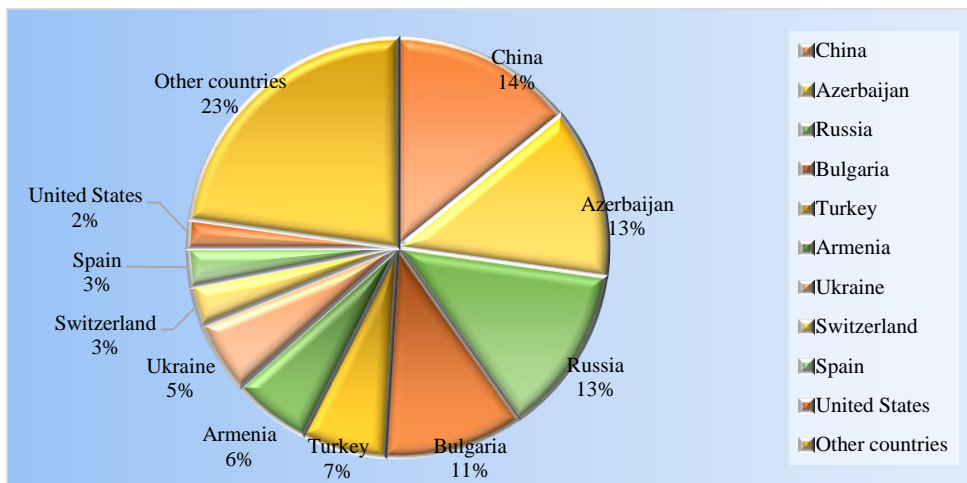
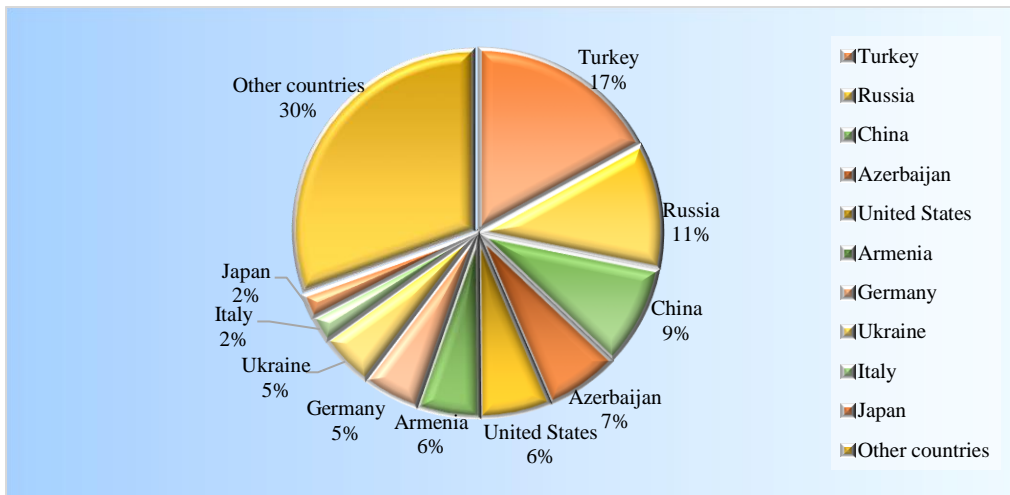


Fig. 8. Top trading partners by exports in January-July 2020

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

According to Fig.9, below, we can see that in January-July 2020 the share of the top ten trading partners by import in the total imports of Georgia amounted to 70 percent. The top 3 partners were Turkey (USD 728.6 million -17% of total imports), Russia (USD 473.0 million -11% of total imports) and China (USD 379.3 million – 9.0% of total imports).





*Fig. 9. Top trading partners by imports in January - July 2020*

*Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)*

The data from National Statistics Office of Georgia illustrates that Copper ores and concentrates (\$391.3 million - 22.3 percent of total exports) claimed first place in the list of top export items of Georgia during January-July 2020, second place is motor cars (\$198.5 million - 11.3%) and third place – Ferro-alloys (\$130.1 million - 7.4 %), while the three top imported commodities were in January-July 2020 were– 1.Motor cars (\$383.4 million 9% of the total imports); 2.Copper ores and concentrates (\$290.8 million 6.8 %); 3.Petroleum and petroleum oils ( \$278.6 million - 6.5 % ).

Trade of all commodities, except for food and medicine, is projected to decline, depending on the duration of the shock.

The data from National Statistics Office of Georgia shows that significantly decreased imports from the different countries such as China - 24%, USA - 30% and European Union, approximately - 45%. Georgia is an import - consumer country, which means that the local production cannot meet country's economy, which is why a chronic trade imbalance is in place in the country. Under such condition's exports decrease due to the "paused" economy (Shengelia, 2020).

According to National Statistics Office of Georgia, in July 2020 the domestic producer price index for industrial products (DPPI) increased by 0.3 percent compared to the previous month. In the mentioned period the prices for electricity, gas, steam and air conditioning were 2.1 percent higher. Compared to July 2019 the DPPI increased by 4.0 percent. The prices went up for manufactured products by 5.5%, for mining and quarrying products by 5.9 percent and for products from electricity, gas, steam and air conditioning by 3.0 percent. With regard to the annual core inflation, the prices increased by 6.6 percent.

Let's consider business sector and the production value of it. As evident from fig.10 below, there is a growth tendency in the production value of the business sector.

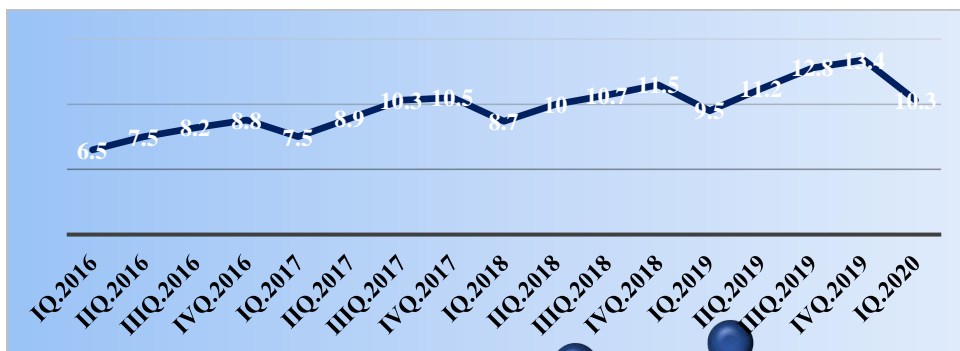


Fig. 10. Change in the production value by quarters (billion GEL)

Source: Created by the authors based on data from National Statistics Office of Georgia [www.geostat.ge](http://www.geostat.ge)

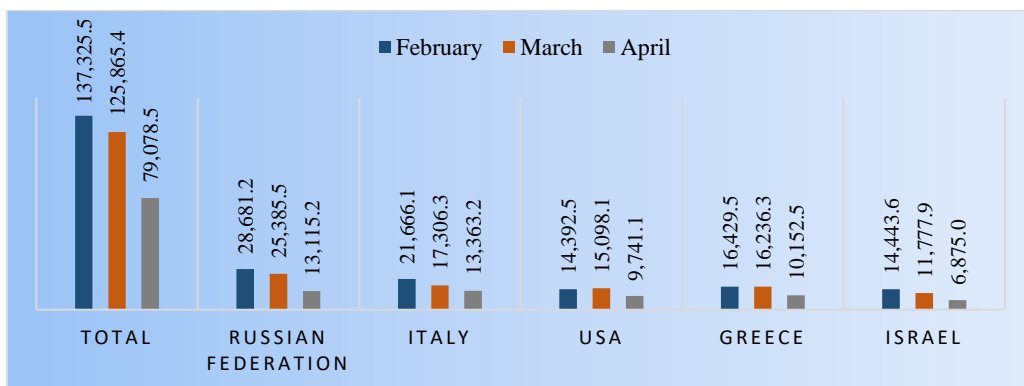
In the first quarter of 2020, its volume equaled to 10.3 billion GEL, which compared with the IV quarter of 2019 declined by 23%.

Tourism is one of the important sectors for the economic growth in Georgia. In 2020, tourism arrivals and receipts declined sharply as a result of the numerous travels bans and precautionary measures. Inevitably, shutting down hotels, restaurants, cafes and bars, closing all ski resorts in the middle of the skiing season, closing the borders to passenger travel and banning foreign nationals from entering the country along with suspending the air traffic was what hit the tourism industry the most; Mills (2020). Due to the pandemic this sector is losing approximately 30 million GEL per month; Report news agency (2020). In the modern context of the relations between the European Union and Georgia especially noteworthy is that the European Union Member States had finally approved the list of 15 countries, including Georgia, considered as safe country due to epidemiological situation, (Papava, 2020) which could cautiously have contributed to restarting the tourism industry even under the coronavirus conditions. Georgia opened its doors to foreign tourists after months of lockdown - domestic tourism started on 15 June and international tourists were admitted to country since July 1<sup>st</sup>. A total of 1 236 tourists visited Georgia between July 22 – August 15, 2020, including Georgian citizens with dual citizenship in 14 countries, or those who have the right of long-term residence abroad (Agenda.ge news, 2020).

Due to pandemic the World Bank provided \$80 million in financial support to Georgia to help the government's efforts to mitigate and address the health and social impacts of the COVID-19 infection (The World Bank, 2020).

Remittances also play an important role in the Georgian economy. As shown on Fig.11, [National Bank of Georgia (2020)] in the time of Covid-19, remittances from other countries reduced as well. In April 2020, its volume equaled to \$79078.5mill., which compared with the February 2020 indicators declined by 58%. People during February - April 2020 in other countries had less money to send to their families and relatives under a "paused" economy (Papava and Charaia, 2020). Most of the remittances come from Russia, Italy, USA, Greece and Israel, and due to pandemic

remittances from those countries in the period from February to April are also reduced.



*Fig. 11. Remittances by country (February - April 2020) USD million*

*Source: Created by the authors based on data from National Bank of Georgia [www.nbg.gov.ge](http://www.nbg.gov.ge)*

## **Conclusion**

The spread of the coronavirus disease had a considerable negative impact on the economy of Georgia and increases poverty level and economic imbalance. Based on the above-mentioned facts, we may conclude that the pandemic had an adverse influence on the health system and economics of the whole world. This virus spreads rapidly. In pandemic time Georgia had high unemployment rate, people lost their jobs, which led to reduction in consumption. The pandemic acted as a main factor of the decline in GDP and FDI. As a result of the restrictions on travel, the tourism sector was among severely hit sectors, therefore, when demand decreases for services industry, other sectors also decrease their production, since their product is now less needed as an intermediate good; GALT and TAGGART (2020). Moreover, based on the information and statistics provided by the National Statistics Office of Georgia, we observed a considerable decrease in the volumes of exports and imports as well. Remittances are an essential pillar of the Georgian economy – this type of income has also significantly decreased in the time of pandemic and is missing from the families as well as from the entire economy.

However, there is also a huge opportunity for the government to refresh Georgian economy in the future. It is important to attract more foreign investors to invest in the country's economy, to pay more attention to promoting local production, which will enable the government to reduce the unemployment rate. The focus should be on the development of regions in the areas of agriculture, manufacture, medicine, biotechnology and healthcare system and digital economics (Abesadze, 2020). It is also important to properly promote the sciences in all fields.

The situation with pandemic in Georgia is extraordinary, each new day brings a new picture of reality (Kovzanadze, 2020). But in any case, we should be optimistic because, optimism brings new opportunities and new challenges.

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