

Weekly Highlights

Goods trade deficit increased by 2.8% y/y in Jul-23

In Jul-23, goods exports reduced by 0.7% y/y to US\$ 529.6mn, after a 22.7% y/y growth in previous month, explained mainly by last year's high base effect. Goods imports growth slowed to 1.2% to US\$ 1.2bn in July, after growing by 11.1% y/y in June. Consequently, the trade deficit increased by 2.8% y/y to US\$ 657.0mn, after a 3.2% y/y growth in June. The top 5 exported commodities were cars (+83.3% y/y), copper (-55.3% y/y), electricity (+139.9% y/y), wine (+13.9% y/y) and fruits (-13.4% y/y) in Jul-23. A 9.5% of exports were directed to the EU (-3.8% y/y), 65.4% to the CIS (+24.1% y/y) and 25.1% to other countries (-34.2% y/y).

The top 5 imports were cars (+25.4% y/y), petroleum (-21.0% y/y), pharmaceuticals (+11.8% y/y), telephones (+43.2% y/y) and copper (-73.8% y/y) in Jul-23. Overall, in 7M23, trade deficit increased by 21.3% y/y to US\$ 4.9bn, as exports increased by 15.9% y/y to US\$ 3.6bn, while imports were up by 19.0% y/y to US\$ 8.5bn.

Exchange rate- As a result of August 30th the value of one dollar became 2.6268

A new product, tarragon pesto, appeared on the market

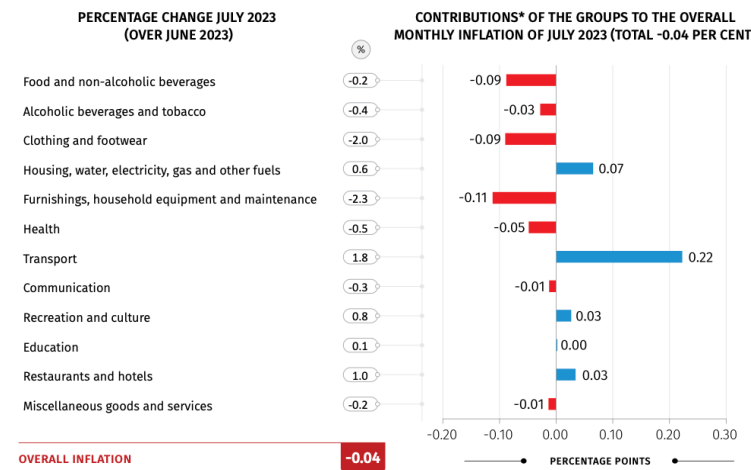
"Kaya" organic farm producing tarragon and tarragon pesto has appeared on the Georgian market for several months. As its co-founder Tamar Gulishvili tells BM.GE, pesto is made according to a family recipe, and the tarragon crop is grown ecologically, without chemical additives.

According to her, they manage to sell pesto in the local market only through online platforms. As for the price, the cost of a 200-gram can is 7 GEL. "The demand for pesto is quite high. We are able to freely realize the harvest that follows you during the year. During the month, we sell approximately 200 cans of pesto," says the founder of Kaya.

Speaking about future plans, Gulishvili talks about the placement of tarragon pesto in chain markets and notes that tarragon will remain the main raw material even if the assortment is expanded.

In addition, the members of the family farm plan to visit Italy with their own product to evaluate its export potential. Biofarm "Kaya" is less than a year old, which was created with the personal investment of the Gulishvili family.

Inflation in Georgia July 2023



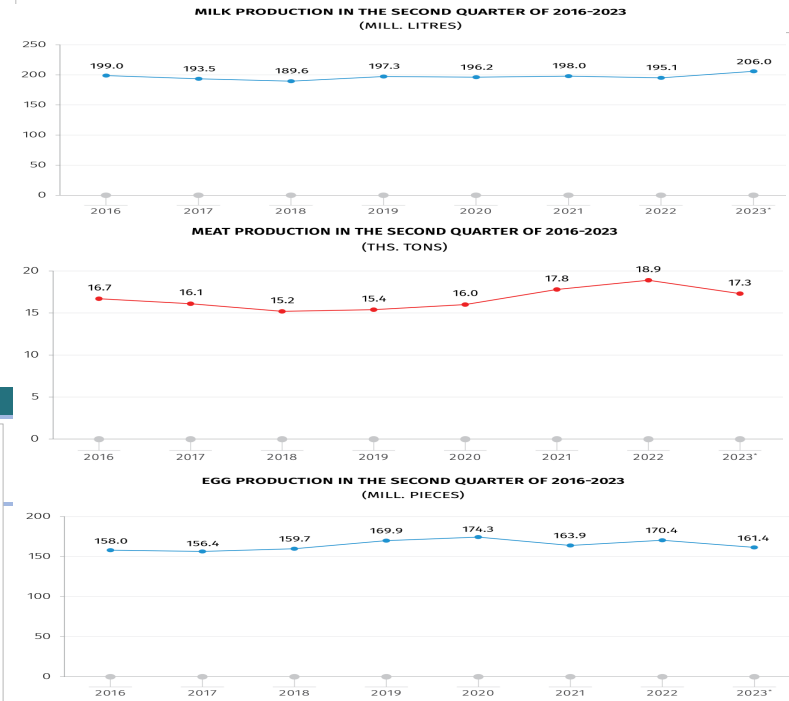
* Individual contributions not sum up to the total due to rounding.

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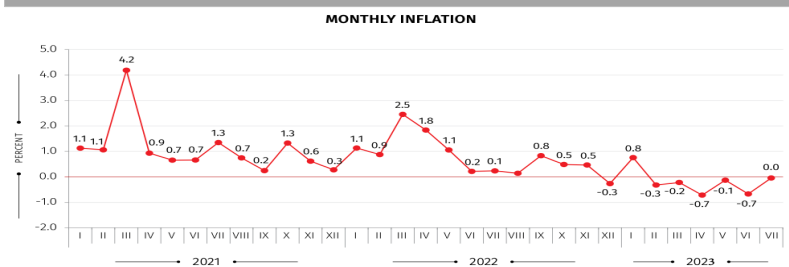
Agriculture of Georgia - II Quarter, 2023

According to the preliminary data, in the II quarter of 2023, milk production increased by 5.6 percent compared to the same period of the previous year and amounted to 206.0 million liters. Meat production decreased by 8.2 percent from the same period of the previous year and equaled 17.3 thousand tons. In the II quarter of 2023, egg production amounted to 161.4 million pieces which is 5.3 percent less than in the same period of the previous year.



Governmental, Non-governmental grants and subsidies of Agriculture

INTERNATIONAL EXHIBITION - RIGA FOOD 2023
 On September 7-9, 2023, the international exhibition "Riga Food 2023" will take place in Riga, Latvia. More than 400 companies from up to 25 countries will take part in exhibition, including up to 12 national pavilions. The international exhibition of food, beverages, food processing technologies, packaging, innovation, Horeca and store equipment and services "Riga Food" is one of the largest food industry exhibitions in the Baltic Countries. By the organization of the Non-Entrepreneurial (Non-Commercial) Legal Entity- Rural Development Agency, only the companies producing beverages or/and food will be able to participate in the exhibition. Applications for exhibition selection contest are accepted from June 27, 09:00 hrs till July 25, 18:00 hrs (Receiving applications continued until July 25). In order to participate in exhibition selection contest, a candidate should meet the following criteria: The annual turnover of last calendar year should amount of no less than 50,000 and no more than 20,000,000 GEL. Products produced should comply with the content of the international exhibition; Should not have violated the terms of the agreement while participating in the international exhibitions held during the previous one calendar year; Should have no ongoing court, enforcement or other legal proceedings/dispute with the Agency; Should have no tax indebtedness to the state. In order to participate in the exhibition selection contest, the following documents should be submitted to the e-mail exhibitions@rda.gov.ge. To identify the application, specify the name of the exhibition in the required "subject" field.



Agricultural commodities

Grains

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
C 1:COM Corn (CBOT)	USd/bu.	490.25	+3.50	+0.72%	Dec 2023	8:33 AM
W 1:COM Wheat (CBOT)	USd/bu.	609.00	+8.50	+1.42%	Dec 2023	8:32 AM
O 1:COM Oats (CBOT)	USd/bu.	519.00	+2.25	+0.44%	Dec 2023	8:21 AM
RR1:COM Rough Rice (CBOT)	USD/cwt	16.65	-0.03	-0.18%	Nov 2023	8/29/2023
S 1:COM Soybean (CBOT)	USd/bu.	1,400.25	+7.75	+0.56%	Nov 2023	8:32 AM
SM1:COM Soybean Meal (CBOT)	USD/T.	414.20	+2.30	+0.56%	Dec 2023	8:33 AM
BO1:COM Soybean Oil (CBOT)	USd/lb.	63.88	+0.55	+0.87%	Dec 2023	8:32 AM
RS1:COM Canola (ICE)	CAD/MT	815.40	+3.60	+0.44%	Nov 2023	8:33 AM

Softs

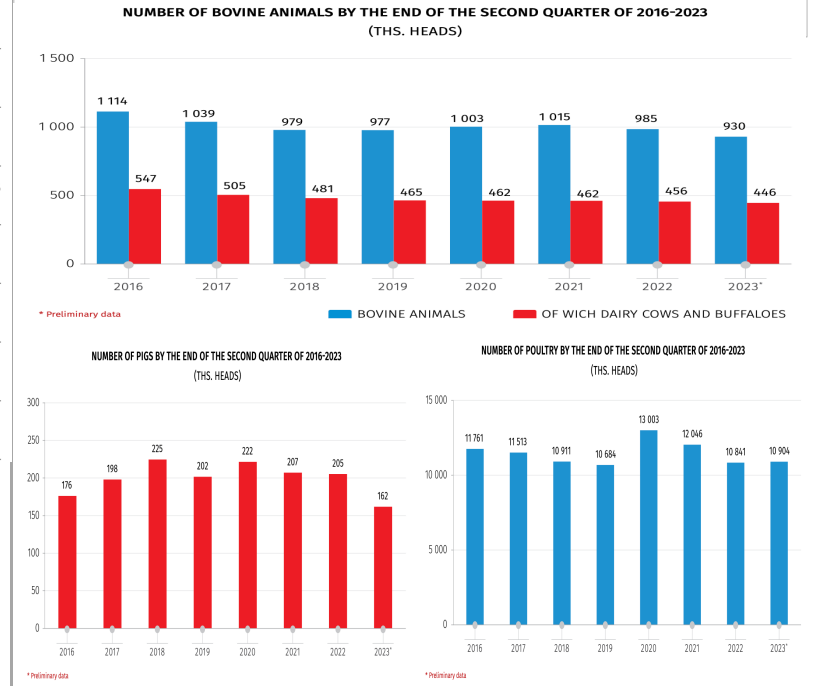
INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
CC1:COM Cocoa (ICE)	USD/MT	3,606.00	+18.00	+0.50%	Dec 2023	8:32 AM
KC1:COM Coffee 'C' (ICE)	USd/lb.	154.30	+1.20	+0.78%	Dec 2023	8:31 AM
SB1:COM Sugar #11 (ICE)	USd/lb.	25.73	+0.28	+1.10%	Oct 2023	8:32 AM
JO1:COM Orange Juice (ICE)	USd/lb.	321.85	+2.65	+0.83%	Nov 2023	8:30 AM
CT1:COM Cotton #2 (ICE)	USd/lb.	87.46	+0.57	+0.66%	Dec 2023	8:31 AM
OL1:COM Wool (ASX)	--	--	--	--	N/A	--
LB1:COM Lumber (CME)	USD/1000 board feet	--	--	--	N/A	--
OR1:COM Rubber (Singapore)	USd/kg	134.00	+2.40	+1.82%	Dec 2023	5:59 AM
DL1:COM Ethanol (CBOT)	USD/gal.	2.16	0.00	0.00%	Sep 2023	8/29/2023

Livestock

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT	TIME (EDT)
LC1:COM Live Cattle (CME)	USd/lb.	181.48	-0.07	-0.04%	Oct 2023	8/29/2023
FC1:COM Feeder Cattle (CME)	USd/lb.	256.75	-0.28	-0.11%	Oct 2023	8/29/2023
LH1:COM Lean Hogs (CME)	USd/lb.	80.72	-1.12	-1.37%	Oct 2023	8/29/2023

Agriculture of Georgia - II Quarter, 2023

According to the preliminary data, at the end of the II quarter of 2023, the number of bovine animals decreased by 5.6 percent compared to the II quarter of 2022 and reached 929.7 thousand heads. Of which, the total number of dairy cows and buffaloes equaled 446.5 thousand heads, which is 2.0 percent less than the same indicator of the previous year. The number of pigs equaled 161.8 thousand heads which is 21.2 percent less than in the same period of the previous year. The number of poultry increased by 0.6 percent compared to the same period of the previous year and equaled 10.9 million heads.



USA, Latvia, Spain - Georgian raspberry snack is being prepared for export

A new "Raspberry Khemsi (Snack)" appeared on the Georgian market with the cooperation of berry-producing farms Agrostore "Siamo" and P&K Berries.

"Our product is a healthy, raw raspberry dehydration - we dry the product at a low temperature, we expel the active water, which allows us to use the obtained product for 1 year both as snacks, as well as in cooking and confectionery. They are very actively used abroad for this purpose, and in Georgia, some places know about its properties, that dehydrated raspberries have a very strong aroma and are used in cocktails and smoothies in season or out of season," says company's director Zurab Alavidze.

According to the co-founder of "Siamo", raw materials for Khemsi come from the berry plantations of two companies, where Swiss and Italian varieties of raspberries are grown.

Khemsi appeared on the Georgian market only a few weeks ago, and it is not yet known when it will be sold in online markets: "Our main focus is export, in countries where this product is already known. But in Georgia, we will certainly introduce it to some supermarkets so that customers can familiarize themselves with it. There is also interest from the facilities of the Horeca sector.

As for the selling price in the local market, according to the Agrostore director, the price of a kilogram will be within 260 GEL, although the product will be sold in 10-20 gram packages.

From the export markets, the company has already begun to explore the USA. According to Zurab Alavidze, the sample has already been sent to several countries.

For information, the companies have not made any additional investment to create a new Khemsi. The total investment volume invested in berry farming by Agrostore and P&K Berries reaches 2 million GEL, part of which comes from agro loans, and part comes from personal investment of the founders.

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