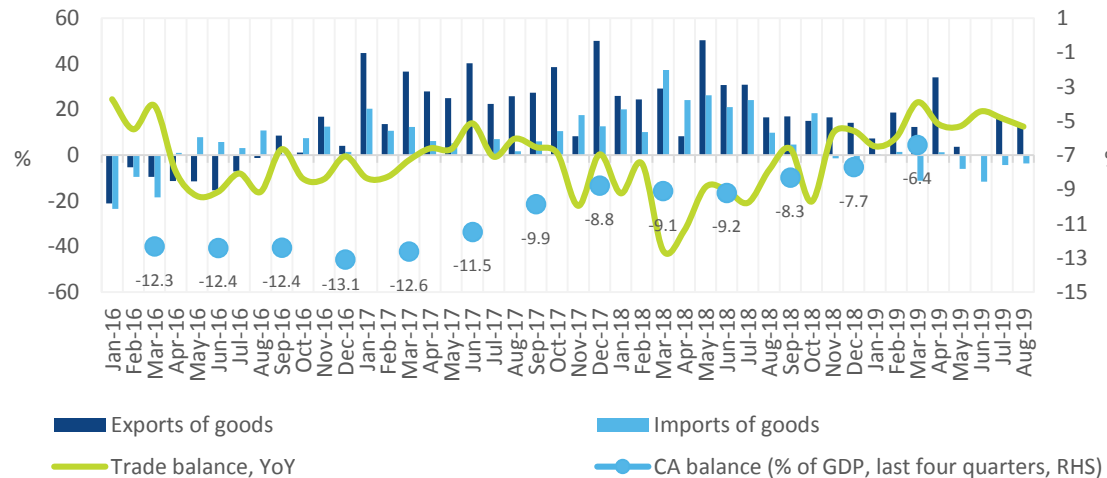


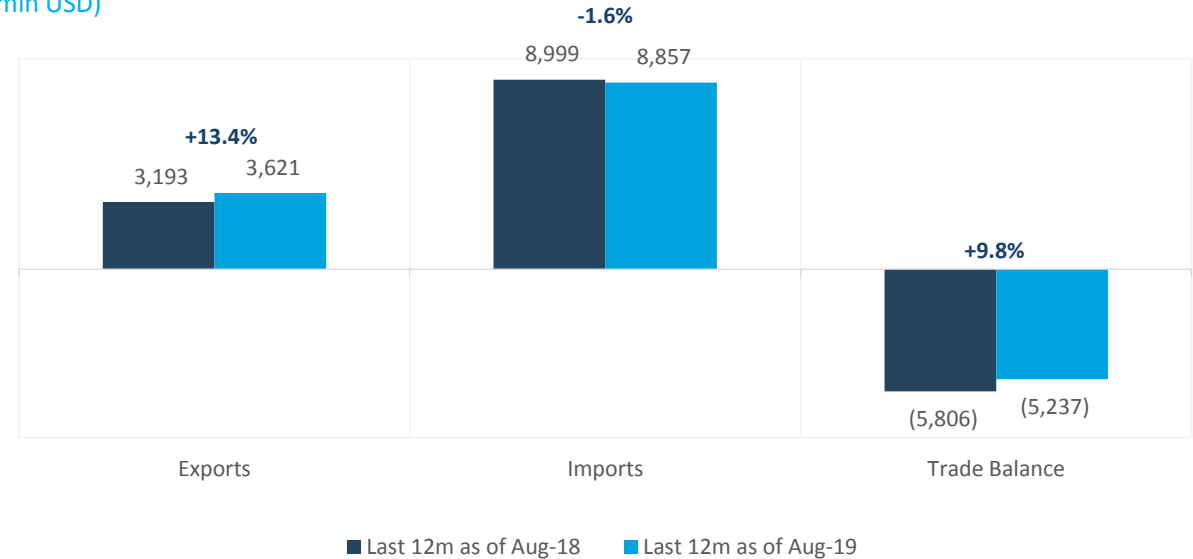
- According to the initial estimates of Geostat, trade deficit decreased further in August by 12.5% YoY in USD terms, spanning the 10th consecutive months of improvement since November 2018. Continued improvement of the trade balance supports the view that the external sector is reasonably strong (see September [monthly update](#)).
- Exports of goods went up by 12.4% YoY in USD terms (+16.5% in EUR and +29.7% in GEL) or by 34 mln USD in absolute terms. Over the trailing 12 months ending in August 2019 exports growth amounted to 13.4% YoY in USD terms (+19.2% in EUR and +23.6% in GEL).
- Over the same period, imports declined moderately by 3.7% YoY (-0.1% in EUR and +11.2% in GEL) or by 28 mln USD in absolute terms. Over the last 12 months as of August imports was down by 1.6% YoY in USD terms (+3.4% YoY in EUR and +7.1% YoY in GEL), contributing to a sizeable improvement of the trade balance.
- Detailed trade data will be available by 19th of September.

Exports, imports and trade balance in USD, CA deficit to GDP (YoY)



Source: Geostat, NBG

Exports, imports and trade balance (mln USD)



Source: Geostat

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