

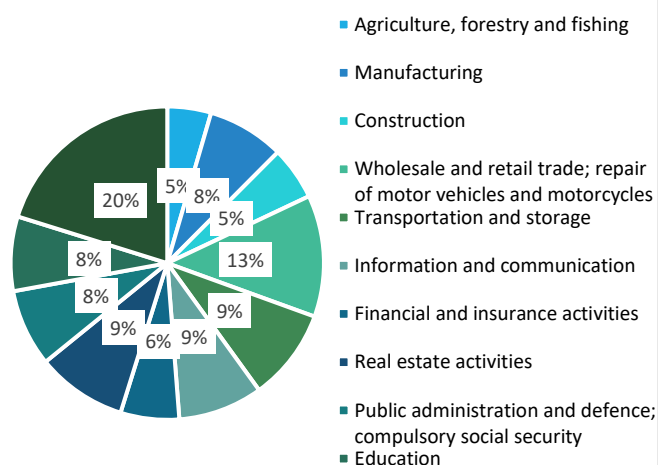
THE SECTOR AT A GLANCE

GENERAL TRENDS

The National Statistics Office of Georgia (GeoStat) has published its second quarterly bulletin for 2025. The publication highlights that the real GDP in agriculture, forestry, and fishing decreased by 4.6% compared to the first quarter of 2024. Furthermore, agriculture contributed to 4.5% of the country's total GDP during the first quarter of 2025.

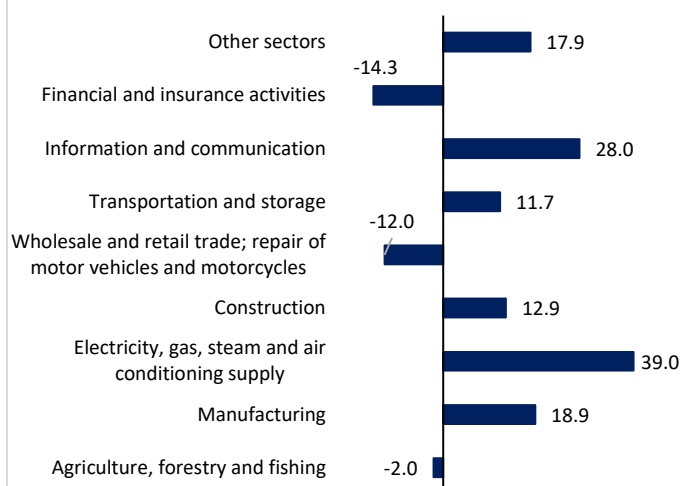
FDI trends within the sector were negative as it was the case the last year. In the first quarter of 2025, FDI in agriculture accounted for -3.6 mln. USD, which indicates outflow of capital within the sector. At the same time, FDI in agriculture remains low compared to other economic sectors – accounting for -2% of the total FDI in the first quarter of 2025.

GDP structure, quarter I, 2025



Source: GeoStat, 2025

FDI by economic sector, quarter I, 2025

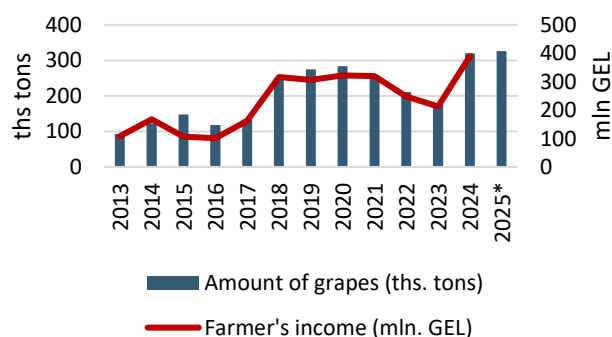


Rtveli 2025 began in August, continuing the Government of Georgia's (GoG) practice of subsidizing the annual grape harvest. Unlike previous years, subsidies will no longer be issued to private wine companies.

The state enterprise Harvest Management Company LLC will purchase grape volumes for which there is no demand from the private sector. The company will buy the grapes at fixed prices determined by the government. In the Kakheti region, grapes of the Saperavi variety will be purchased at 1.50 GEL per kilogram. Grapes of other wine varieties permitted under the Law of Georgia on Vine and Wine will be bought at 1.20 GEL per kilogram. Meanwhile, non-standard grapes with a sugar content not exceeding 18 percent, as well as damaged or diseased grapes, will be

purchased at a rate of 1.00 GEL per kilogram. In the Racha-Lechkhumi region, the state will provide a subsidy of 4 GEL per kilogram for both Aleksandrouli and Mujuretuli grapes purchased by wine producers.

Amount of processed grapes and farmers' income



Source: National Wine Agency, 2025; the Ministry of Environment Protection and Agriculture

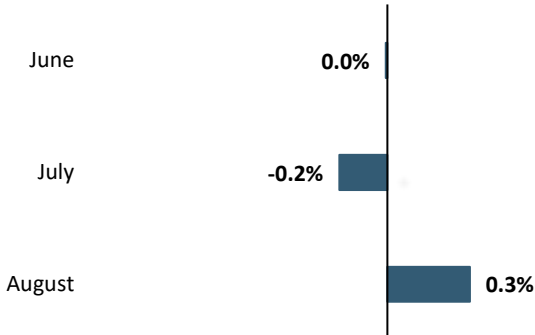
Note: * the data for 2025 was retrieved in October 2025

PRICE HIGHLIGHTS

DOMESTIC PRICES

Between June and August 2025, on a monthly basis, the country's price levels were stable compared to spring period. Specifically, the Consumer Price Index (CPI) remained unchanged in June, compared to May 2025. In July consumer price index decreased by 0.2%, while in August there was increase in index by 0.3%, compared to the previous month.

MoM % Change in CPI
(June - August 2025)



Between June-August 2025, monthly prices for food and non-alcoholic beverages, measured by the Food Price Index (FPI), also shifted direction. In June and July 2025, food prices decreased by 0.4% and 0.4% compared to the previous month. While the corresponding month-over-month price change was positive 0.1% in August.

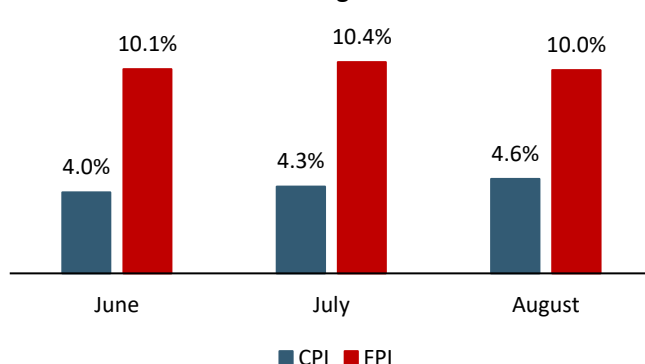
MoM % Change in FPI
(June - August 2025)



Source: GeoStat, 2025; Note: the index value in the previous month was 100

From an annual perspective, the CPI increased between June and August 2025. In June, the CPI rose by 4.0% compared to June 2024, meanwhile the equivalent year-over-year changes were 4.3% and 4.6% in July and August 2025, respectively.

Annual % changes in CPI and FPI



In August 2025, the year-over-year prices of food and non-alcoholic beverages increased notably, by 10%, contributing 3.35 percentage points to changes in the total CPI. The largest increase was seen in following food products:



fruit and grapes (15.3%↑)

oils and fats (14.8%↑)



coffee, tea and cocoa (13.1%↑)

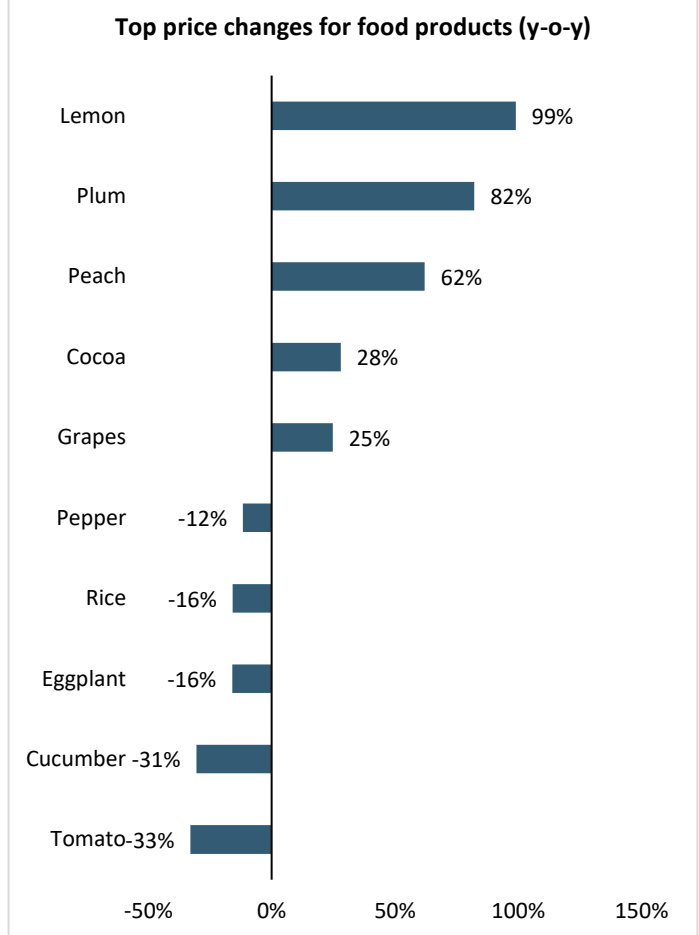
Source: GeoStat, 2025

IN THE SPOTLIGHT: TOP PRICE CHANGES FOR FOOD PRODUCTS

In annual terms, the highest price increases were recorded in the following food categories: lemon (99%), plum (82%), peach (62%), cocoa (28%), and grapes (25%). A year-on-year (Y-o-Y) increase in lemon prices was observed starting from August 2024, reaching its peak in July 2025 and continuing to rise in August 2025. For plums, prices have been fluctuating since June 2025 but show an overall upward trend. In the case of peaches, prices had been declining since August 2024; however, the trend reversed in June 2025, with prices reaching their highest level in August 2025. Cocoa prices shifted from a decreasing to an increasing trend in June 2024 and have been steadily rising since then. As for grapes, the Y-o-Y price increase began in June 2025 and peaked in August 2025.

While some food products experienced significant price increases, notable declines were also recorded for others. The top five products that saw a decrease in prices were tomatoes (-33%), cucumbers (-31%), eggplants (-16%), rice (-16%), and peppers (-12%).

The main reason for the price declines in these products is the high base effect—prices for these items were exceptionally high in August 2024, resulting in a year-on-year decline in August 2025.

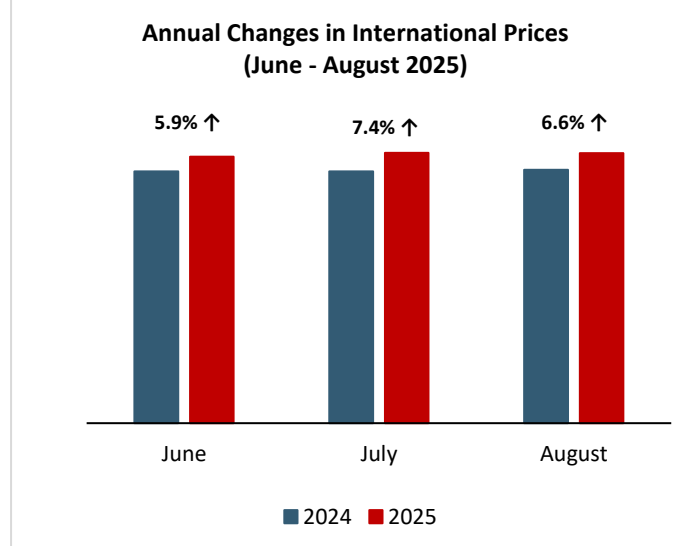


Source: GeoStat, 2025

INTERNATIONAL PRICES

Between June and August 2025, international prices continued along their increasing trend. In August 2025, the Food Price Index, as measured by the Food and Agriculture Organization (FAO), increased moderately, by 6.6% compared to August 2024. Prices increased for vegetable oils (24%), dairy (16%) and meat (4%) sub-indices. Meanwhile, prices decreased for sugar (9%) and cereals (4%) on a Y-o-Y basis.

Additionally, the increase of FAO Food Price Index was driven by distinct market factors. The vegetable oils index rose sharply, reached its highest level in over three years, reflecting a strong global demand accompanied by supply constraints. The dairy and meat indexes also increased following a strong import demand from major markets such as the United States and China.



Source: FAO, 2025

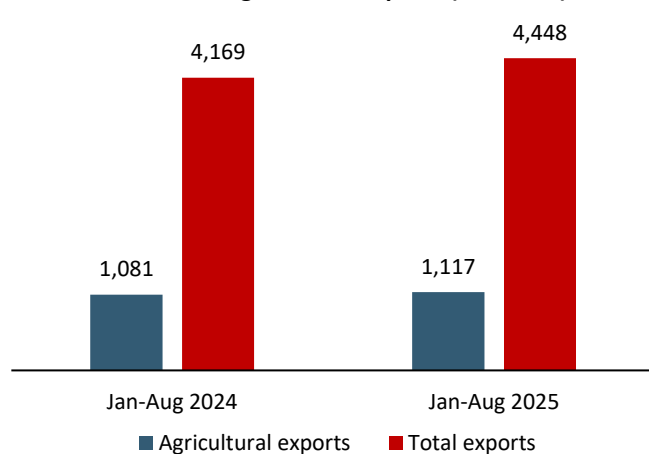
TRADE HIGHLIGHTS

Total Georgian exports from Jan-Aug 2025 reached 4,448 mln. USD, in comparison to the 4,169 mln. in Jan-Aug of 2024, thus corresponding to a 6.7% annual increase. Moreover, agricultural exports displayed a relatively low increase of 3.3% (from 1,081 mln. USD in Jan-Aug 2024 to 1,117 mln. in 2025). Overall, the share of agricultural exports in total exports decreased from 26.0% in 2024 to 25.1% in 2025.

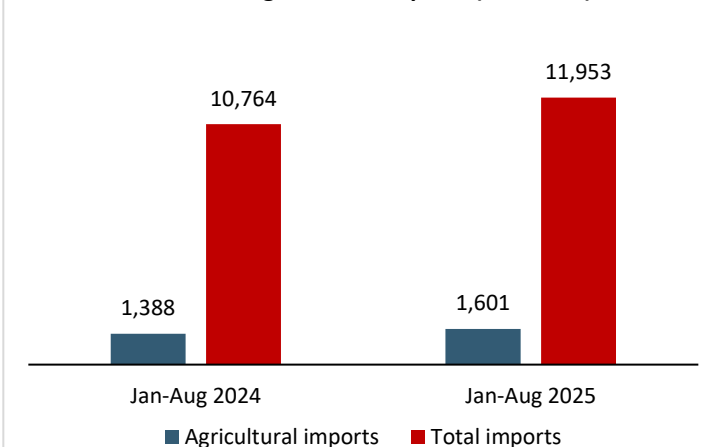
Total Georgian imports demonstrated a slightly higher degree of increase than total exports – from 10,764 mln. USD in 2024 to 11,953 mln. USD in 2025 (11.0%). Agricultural imports followed the trend and increased by 15.4% – from 1,388 mln. USD in 2024 to 1,601 mln. USD in 2025. Correspondingly, the share of agricultural imports in total imports increased slightly from 12.9% in 2024 to 13.4% in 2025.

Overall, the growth of both agricultural exports and imports continued over the summer period. When comparing June-August of 2025 to the corresponding period of 2024, agricultural exports and imports increased by 3.3% and 15.4%, respectively.

Total and agricultural exports (mln. USD)



Total and agricultural imports (mln. USD)



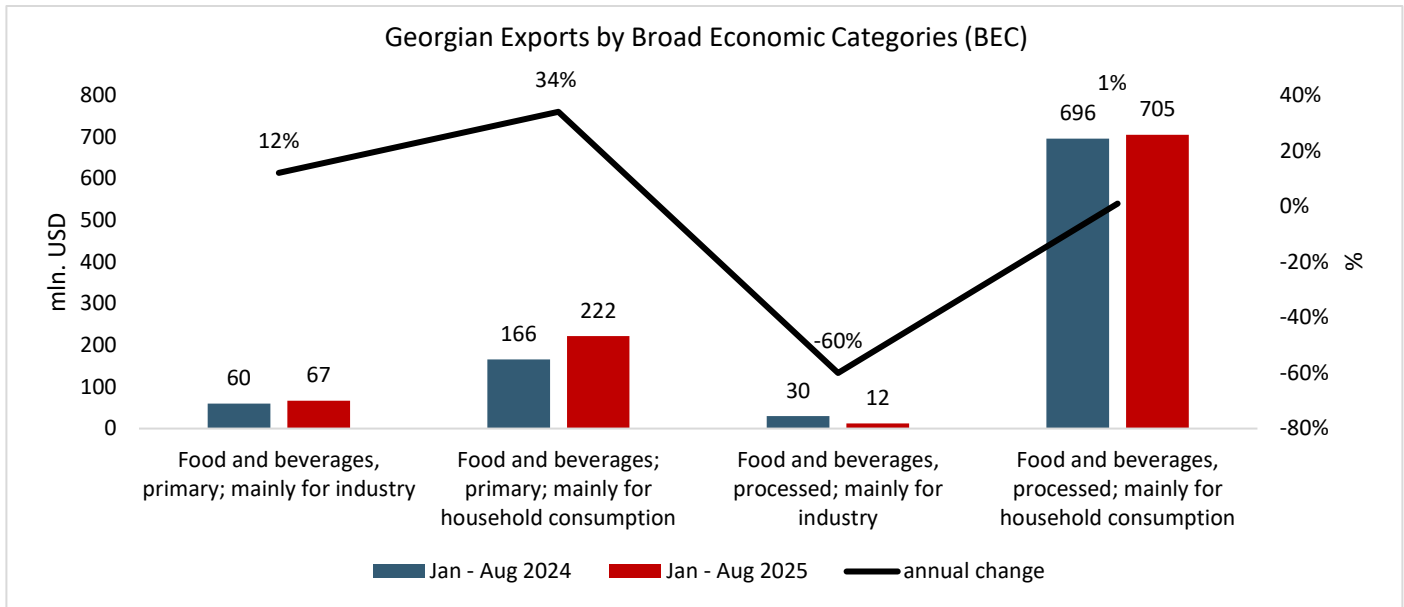
Source: GeoStat, 2025

Note: Agricultural exports and imports include food

Considering total Georgian exports through the perspective of Broad Economic Categories, the net increase, is derived from the rise in the absolute export value of primary food and beverages (amounting to a 63 mln. USD rise), rather than processed goods, which decreased in absolute value by a relatively moderate 9 mln. USD.

To differentiate further in terms of end user, the highest increase, 34%, was observed in the export of primary food and beverages for household consumption (the increase reached 56 mln. USD in absolute value). This was followed by 12% growth in the export of primary food and beverages for industry consumption (however, in absolute value the increase was 7 mln. USD). Furthermore, the export of processed food and beverages mainly for household use constituted a 1% rise, and lastly there was a 60% fall in the export of primary food and beverages for industry use.

It is noteworthy that the export of processed goods decreased and that the majority of Georgian exports cater to household consumption. From the total agricultural export, 92% is directed towards household consumption, while only 8% is intended for industrial use. The decline in processed goods is a concerning development, as it indicates that less value added is retained within the country.



Source: GeoStat, 2025

Note: Agricultural exports and imports include food

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