



TECHNICAL REPORT

GEORGIA

REPORT ON GOVERNMENT FINANCE STATISTICS FOR STATE-OWNED ENTERPRISES MISSION

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Acronyms and Abbreviations

CCAMTAC	Regional Capacity Development Center for the Caucasus, Central Asia and Mongolia
D4D	Data for Decisions Fund
ECF	Extended Credit Facility
FAD	Fiscal Affairs Department
FRMD	Fiscal Risks Management Department
GFS	Government Finance Statistics
GEL	Georgian Lari (national currency)
GG	General Government
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
IMF	International Monetary Fund
LEPL	Legal Entities of Public Law
MAFD	Macroeconomic Analysis and Fiscal Policy Planning Department
MCD	Middle East and Central Asia Department
MoF	Ministry of Finance
PSDS	Public Sector Debt Statistics
SOE	State-Owned Enterprise
SFR	Statement of Fiscal Risks
STA	Statistics Department
TA	Technical Assistance
TSA	Treasury Single Account

Summary of Mission Outcomes and Priority Recommendations

1. At the request of the Georgia authorities, a technical assistance (TA) mission took place during January 16–27, 2023. The mission was conducted as part of the Government Finance Statistics (GFS)–Public Sector Debt Statistics (PSDS) capacity development workstream at the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) and the Data for Decisions (D4D) fund.¹ The main task of the mission was to further support the Ministry of Finance (MoF) of Georgia in expanding the coverage of fiscal reporting by including state-owned enterprises (SOEs) which operate on a non-market basis. The mission was a follow up from the TA missions conducted in 2019, 2021, and 2022 that were devoted to the sectorization and compilation of GFS for non-market SOEs and related institutional arrangements.

2. Following the 2019 sectorization exercise, the MoF further reviewed and expanded the coverage of the general government (GG) sector. The list of non-market SOEs has been expanded to cover all enterprises established by local governments (160 units). The MoF also reexamined the sectorization of public corporations and identified some units that operate on a non-market basis and should be reclassified into the GG sector. The mission reviewed the latter and agreed with the MoF's sectorization. The list of non-market SOEs now comprises 325 units. Nevertheless, the coverage is still not complete as 2450 schools and kindergartens are yet to be included in the Treasury Single Account (TSA) and subsequently accounted for in GFS. The impact of the latter on the fiscal balances would be minimal as these are mainly financed by the GG transfers, but their inclusion will increase fiscal transparency by providing a clearer picture on the structure of government spending.

3. The MoF has recently updated the Budget Code in order to transfer non-market SOEs to the services of State Treasury. Since the currently available source data provided by SOEs are heterogeneous and do not fully meet the GFS requirements regarding details and timeliness, the authorities have been looking for an alternative way to collect more appropriate data. Including the non-market SOEs into the State Treasury would provide timely high-frequency data on all operations conducted by the SOEs on a cash basis. According to the current time schedule, to ensure data availability starting from 2026, the MoF will (i) in the course of 2023 prepare and approve an action plan for a gradual transition of SOEs to the State Treasury in 2024-2025, (ii) draft rules for transferring the SOEs' commercial bank accounts to the TSA, and (iii) approve a list of quarterly and annual data to be submitted to the MoF before the SOEs are integrated in the TSA.

4. Introducing a legally binding special reporting for non-market SOEs may serve as an interim solution and later supplement the output from the TSA. The mission advised to prepare a detailed reporting template to start collecting suitable data on SOEs for GFS compilation before the SOEs are integrated in the TSA. The data should be based on, and consistent with, the accounting financial statements and would also need to include additional details allowing accurate mapping to the GFS classifications. The mission suggested to keep the special reporting as an efficient supplement to the foreseen TSA's cash data as the latter would not cover accrual data on government operations and a balance sheet.

5. Establishing appropriate institutional arrangements is a precondition for expanding the fiscal reporting in Georgia. First, a dedicated GFS unit should be established. Currently, due to

¹ <https://www.imf.org/en/Capacity-Development/D4D>

insufficient capacities, the sectorization and compilation of data for non-market SOEs is performed by the Fiscal Risks Management Division (FRMD). However, these tasks should be, alongside the current GFS reporting, assigned to a GFS team that has the required methodological knowledge and technical skills. Second, responsibilities for the collection, processing, and quality checks of the special reporting by non-market SOEs should be assigned to an appropriate department within the Ministry of Finance dealing with the accounting tasks (e.g., State Treasury).

6. In the short term, the GFS team should initiate compilation of annual GFS for selected large non-market SOEs based on the current financial reporting, using the approach introduced by the TA missions. The mission compiled, in cooperation with the FRMD team, GFS (statement of operations and balance sheet) for non-market SOEs for 2021. The compilation was based on the approach introduced by the 2019 TA mission and demonstrated how to bridge SOEs' data from financial statements into the GFS framework and consolidate them within the general government sector. In line with the international practices, and consistent with the IMF's Data Quality Assessment Framework and the Special Data Dissemination Standard, in case the financial reporting by SOEs doesn't provide sufficient details, it could be supplemented by appropriate adjustments and estimates to derive data based on the [Government Finance Statistics Manual \(GFSM\) 2014](#) (see section C).

7. To support progress in the above work areas, the mission recommended the following priority recommendations carrying particular weight to make headway in improving comprehensiveness of GFS:

TABLE 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
September 2023	<i>Introduce a uniform, legally binding reporting for non-market SOEs based on accounting data, including details to facilitate the compilation of high-frequency and annual fiscal reports.</i>	MoF
September 2023	<i>Establish appropriate institutional arrangements within the MoF for the collection, processing, quality checks, and analysis of the reporting by non-market SOEs.</i>	MoF
December 2023	<i>During the interim period, compile annual GFS for selected large non-market SOEs based on the current financial reporting, using the approach introduced by the mission.</i>	MoF (GFS team)
January 2024	<i>Establish a dedicated GFS unit comprising at least 3 persons.</i>	MoF

Further details on the priority recommendations and the related actions/milestones can be found in the action plan under Section I., Detailed Technical Assessment and Recommendations.

Section I. Detailed Technical Assessment and Recommendations

A. EXPANDING THE INSTITUTIONAL COVERAGE OF FISCAL REPORTING

Current coverage of GFS

8. Georgia reports GFS for the GG on annual, quarterly, and monthly basis. Noticeable improvements have recently been made by the authorities with respect to the coverage of GFS data. The MoF has revised time series for 2004-2021 to include extra-budgetary units (EBU) controlled by the central government (Legal Entities of Public Law and Deposit Guarantee Fund) in the GFS reporting. In addition, the authorities have started reporting in 2021 comprehensive balance sheet data including stock positions of non-financial and financial assets and liabilities for 2019 – 2021. Expanding the coverage of GFS has been another step forward in terms of fiscal transparency in Georgia.

9. Important gaps in the sector coverage remain and hamper reliability of GFS in Georgia. While Georgia is the first country in Central Asia and East Europe that successfully completed a comprehensive sectorization of SOEs, no progress has been achieved regarding the related expansion of the GFS sector coverage. The authorities conducted, in cooperation with the IMF, a sectorization exercise in 2019 which identified 183 units that operated on a non-market basis and should be consolidated within the GG sector. The outcome of the sectorization exercise was reflected by the MoF in the Fiscal Risk Statement.² The MoF has recently further expanded the list of non-market SOEs (see the following section) however, no steps have been taken so far to consolidate the non-market SOEs within GG. In addition, the current mission found that 2450 schools and kindergartens have also been outside the GFS reporting. The impact of the latter on the fiscal balances would be minimal as these are mainly financed by the GG transfers. Nevertheless, their inclusion will provide a clearer picture on the structure of government spending. Further details regarding these issues are provided in the following sections of the report.

Expanding the list of non-market SOEs

10. The MoF has recently expanded the list of non-market SOEs. Following the 2019 sectorization exercise, the FRMD further expanded the list of SOEs by including enterprises controlled by local governments (160 units). The authorities also reexamined the sectorization of all SOEs. As a result, the list of non-market SOEs now comprises 325 entities to be included in the GG sector (**Appendix A**). Compared to the original list compiled in 2019, it includes all local government enterprises and two additional companies that had originally been classified as public corporations: Tbilisi Transport Company and Georgian Tele-Radio Center. The mission reviewed the latter and agreed that these units operate on a non-market basis and should be included in the GG sector.

- Regarding the *Tbilisi Transport Company*, more than one third of its operating income is financed by government subsidies. No information was available to clarify whether these are subsidies on product (linked to the production unit and thus to be part of sales for the market/non-market test), or other subsidies on production to cover losses that are not part of sales. In any case, the company does not

² Georgia Fiscal Risks Statement (2021): https://www.mof.ge/images/File/08-06-2022/FRS_ENG_2021_Dec.pdf

charge economically significant prices as the total operating income only covered 41.4 percent and 34.5 percent of sales in 2020 and 2021 respectively (excluding subsidies on production from sales would further worsen the results of market/non-market test). In addition, the company reports large cumulative losses (360 and 532 million GEL in 2020 and 2021). Moreover, the company does not seem to be able to operate without substantial financial support from the government as it has been receiving on a regular basis large capital injection in cash and in kind to finance its activities (296.4 million GEL and 296.6million GEL in 2020 and 2021 respectively). These factors indicate that the Tbilisi Transport Company operates as a non-market producer to be classified in the GG sector.

- *Georgian Tele-Radio Center* – the income of the company consists of the (i) license fee for temporary use of the spectrum (the income is transferred to the state budget budget), (ii) radio frequency fee, and (iii) annual regulation fee paid by broadcasters that is the main source of company's income. According to the international statistical guidance, none of the three types of fees could be classified as sales (these are either taxes or rent). Accordingly, the unit doesn't generate sales and consequently it would fail the quantitate market/non-market test. Consequently, it should be classified as a GG unit.

Expanding the coverage of TSA

11. The MoF had gradually extended the State Treasury's coverage and functions. The State Treasury (established in 1995) is a centralized institution of the MoF structure with about 20 regional treasuries. Since 2006, the TSA is operated in the Treasury to centralize all cash transactions. Before 2015, the Treasury was solely a central government institution, but currently, it also provides services to the local government, autonomous republics, and LEPLs (such as universities). Starting from 2015 (legally) and 2017 (actually), the Treasury has a new function – liquidity management.

12. The MoF is working on the inclusion of schools and kindergartens into the TSA. Currently, around 2,250 schools and 200 kindergartens are not included in the TSA and not covered yet in the fiscal reporting. However, the authorities are taking steps to capture these units by end 2024. The Treasury has initiated an active consultation with the Ministry of Education regarding the process of transferring schools and kindergartens to the TSA. The transition process will include special professional trainings designated for the accountants and directors of schools. Given the absence of Treasury data on schools and kindergartens, the existing GFS reflects their expenditures only by means of the recording a transfer from the budget under the function 709 *Education*. Inclusion of these units in the TSA will improve the fiscal reporting to provide a better picture of the economic structure of government spending. Likely, it will also improve the revenue coverage taking into account own revenues of these entities. Moreover, in addition to the improvement of the expenditure structure by economic category, the inclusion of schools and kindergartens may have an impact on the second level of COFOG classification.

13. The 2023 Budget Code established a legal basis to transfer non-market SOEs to the TSA. The recent Budget Code introduced general aspects of the preparation process for the inclusion of non-market SOEs into the TSA. While the Budget Code does not contain a detailed transition plan, it calls for an action plan to be approved by the MoF by July 15, 2023. It also committed the MoF to approving, by February 15, 2023, a list of data to be collected from SOEs. In addition, the Budget Code required the Government of Georgia to prepare rules for the transfer of SOE's accounts in commercial bank to the Treasury unified account system by January 1, 2024. The Head of the Treasury informed the mission of the foreseen development of a detailed transition plan including the work processes that will integrate the GFS classification. The Treasury team planned to organize shortly after the mission a meeting with three big SOEs to discuss the issues and practical aspects related to the expected transition to the TSA.

14. It is crucial to preserve the accrual financial reporting of SOEs alongside the expected cash-based TSA reports because of the undeniable advantages of the former. The reporting derived

from TSA will provide pure cash data referring to the operations passing thorough the account. It would however omit some accrual operations or operations performed outside the TSA with potential material impact on the fiscal aggregates and balances. For example, the TSA reporting will not capture direct payments by banks to suppliers on behalf of the government (e.g., when an acquisition of machines and equipment is financed by a credit), that would lead to underestimated expenditure and debt.

B. COMPILATION OF 2021 GFS FOR NON-MARKET SOEs

15. The mission compiled, in cooperation with the FRMD team, GFS for non-market SOEs for 2021 (statement of operations and balance sheet). The compilation comprised 17 large non-market SOEs³ covering around 90 percent of all non-market SOEs in terms of the annual turnover and was based on the approach introduced by the 2019 TA mission. It was constructed using the full set of financial reporting of SOEs, including comprehensive balance sheet, income statement, cash flow statement, and notes to the annual reports of individual companies. The compilation file which was provided to the authorities provides a bridge between individual items of the financial reporting and GFS items by economic categories (stocks and flows). Alongside to the accrual-based balance sheet, the mission compiled statements of operations (i) on a cash basis using the input data from the cash flow-statement, and (ii) on an accrual basis derived from the income statement and amended by the cash-flow statement to cover items not reported in the income statement. In addition, some non-momentary adjustments have been made based on the notes to the financial statements to ensure integrity of stocks of assets and liabilities and related data on transactions. [Appendices B and C](#) present an overview on how to bridge financial statements into the GFS statement of operations and balance sheet.

Accrual-based results

16. The fiscal balance of non-market SOEs was positive in 2021 (0.1 percent of GDP), however the surplus was to a large extent financed by government grants (1.6 percent of GDP). Revenue of non-market SOEs amounted to 3.5 percent of GDP and expenditure amounted to 3.4 percent of GDP that resulted in a surplus of 0.1 percent of GDP in 2021. Detailed results are illustrated in the Statement of Operations compiled in line with the [GFSM 2014](#) methodology (Table 2). The results by individual SOEs are presented in [Appendix E](#).

- **Revenue.** The share of financial support from government (grants) amounted to 46 percent of total SOEs' revenues, or 1.6 percent of GDP. The remaining income mainly consisted of proceeds from sales of goods and services. Two thirds of the total proceeds from sales were earned by the Commercial Operator of Electric Energy System, while negligible income from sales was reported by most remaining SOEs. Almost 40 percent of the government grants was provided to the SOEs in the form of subsidies and another 40 percent as capital transfers to cover financing gaps. The residual transfers from the government included purchase of goods and services, transfers of a social nature, and transfers of non-financial assets.
- **Expenditure.** More than half of the expenditures were used by SOEs to acquire goods and services, 24 percent of total spending was invested in non-financial assets and 15 percent to pay compensation of employees. Negligible investments in non-financial assets were made by most

³ The following SOEs were included: United Water Supply Ltd, Tbilisi Transport Company LLC, Harvest Management Company, Delta Construction, State Food Supply, Reclamation of Georgia, Asset Management and Development Company Ltd, Mountain Resorts Development Company LLC, Solid Waste Management Company Ltd, Mental Health Center, Batumi Auto-transport, Sanitation Ltd, Delta Textile, Energy Development Fund of Georgia, Agriculture Logistics and Services Company Ltd, and Tbiliservi Group.

SOEs in 2021 except for the Water Supply Company, Tbilisi Transport Company, and Harvest Company.

TABLE 2. Statement of Operations of Non-Market SOEs on an accrual basis, 2021

GFS code		Million GEL	Percent of GDP
1	Revenue	2,108.8	3.5
13	Grants	967.4	1.6
14	Other revenue	1,141.4	1.9
2	Expense	1,576.5	2.6
21	Compensation of employees	313.4	0.5
22	Use of goods and services	1,062.2	1.8
23	Consumption of fixed capital	102.6	0.2
24	Interest	20.7	0.0
28	Other expense	77.6	0.1
NOB	Net operating balance (1-2)	532.3	0.9
31	Net/gross investment in nonfinancial assets	496.8	0.8
2M	Expenditure (2+31)	2,073.3	3.4
NLB	Net lending (+) / Net borrowing (-) (1-2-31)	35.5	0.1
FIN	Financing (32-33)	23.5	0.0
32	Net acquisition of financial assets	291.1	0.5
33	Net incurrence of liabilities	267.6	0.4
NLBz	Overall statistical discrepancy: NLB vs Financing (FIN-NLB)	-12.0	0.0

Source: Financial statements, IMF calculations.

- **Financing.** Consistently with the fiscal balance derived from the above-the-line, the net financing was positive in 2021 as financial assets and liabilities of SOEs increased on a net basis by 0.48 percent of GDP and 0.44 percent of GDP respectively. More than two thirds of the growth in financial assets, or 0.3 percent of GDP, related to the increased savings in deposits (out of total 52 percent of the increase was reported by the Water Supply Company, 20 percent by Tbilisi Transport Company, and 10 percent the Mountain Resort); the remaining part refers mainly to equity injections by SOEs into their subsidiaries and to the acquisition of trade receivables. Regarding transactions in liabilities⁴, while SOEs slightly reduced their borrowing in the form of loans, their debt increased by 0.47 percent of GDP due to unpaid trade credits and other accounts payable (more than 44 percent of the increase in other accounts payable was reported by Tbilisi Transportation Company).

Accrual versus cash-based results

17. The cash-based fiscal surplus of non-market SOEs was higher by 0.2 percentage points compared to the accrual one in 2021. As illustrated in Table 3, the amount of cash revenue was almost identical to the amount of accrual-based income in 2021. The amount of expenditure was higher on an accrual basis by 0.2 percent of GDP comparing to the cash-based spending. This could be explained

⁴ The mission classified the equity injections provided by the government to non-market SOEs as an expenditure (capital transfers), therefore they were not reflected in the below-the-line operations.

mainly by the acquisition of goods and services and non-financial assets that haven't been fully paid by SOEs. Consequently, related trade credits and other accounts payable have increased that is visible in the financing side, as the net incurrence of liabilities increased on an accrual basis.

TABLE 3. Statement of Operations of Non-Market SOEs – Accrual versus Cash, 2021

GFS code		Accrual		Cash	
		Million GEL	Percent of GDP	Million GEL	Percent of GDP
1	Revenue	2,109	3.5	2,131	3.5
2+31	Expenditure	2,073	3.4	1,921	3.2
2	Expense	1,576	2.6	1,491	2.5
31	Net/gross investment in nonfinancial assets	497	0.8	430	0.7
NLB	Net lending (+) / Net borrowing	36	0.1	210	0.3
FIN	Financing	24	0.0	210	0.3
32	Net acquisition of financial assets	291	0.5	207	0.3
33	Net incurrence of liabilities	268	0.4	-3	0.0
32-33-NLB	<i>Statistical discrepancy: NLB vs Financing</i>	-12	-0.02	0	0.0

Source: Financial statements, IMF calculations.

18. The mission considers using the cash-flow statement as a good proxy to compile reliable GFS for non-market SOEs during the interim period. Taking into account that the use of cash flow statement will ensure integrity of the above and below-the line transaction with a zero discrepancy, compiling GFS for non-market SOEs based on the accounting cash-flow statement will provide a reliable cash-based data for non-market SOEs. To better reflect the economic reality, the cash data would need to be adjusted towards accrual by imputing some transactions (e.g., to present the actual expenditure in arrears using data on trade credits, or the expenditure financed by direct payments from creditors to suppliers, see also paragraph 26). Consequently, in the interim period, before the foreseen more detailed source data are available and appropriate GFS capacities are built, the Georgian authorities should already be able to reflect the fiscal performance of non-market SOEs in GFS using the currently available financial reporting.

Balance sheet

19. Non-market SOEs had an estimated negative net financial worth of -4.3 percent of GDP in 2021.⁵

- **Assets.** The assets of non-market SOEs were estimated to be worth 5.7 percent of GDP in 2021, of which non-financial assets amounted to 4.4 percent of GDP and financial assets 1.4 percent of GDP. The non-financial assets mainly comprise infrastructure, buildings, and other fixed assets and equipment of SOEs (mainly United Water Supply and Tbilisi Transport Company) . The financial assets mainly include holdings of SOEs' cash and deposits in commercial banks, and other accounts receivable towards suppliers.

⁵ Net financial worth is calculated as financial assets less liabilities and reflects a country's financial position.

- **Liabilities.** By convention, according to the business accounting rules, the amount of outstanding liabilities (financing) is equal to the amount of total assets (5.7 percent of GDP)⁶. The main component of SOEs' liabilities is the equity capital owned by the shareholders (government, as all compiled units are fully owned by the government⁷) that amounted to 2.7 percent of GDP or 48 percent of total liabilities in 2021. The amount of debt in loans amounted to 2.2 of GDP and other accounts payable (mainly trade credits) amounted to 0.8 percent of GDP in 2021. More than 73 percent of the total debt of non-market SOEs that were included in the compilations was held by the United Water Supply Company in 2021.

Table 4. Balance Sheet of Non-Market SOEs, 2021

GFS code		Million GEL	Percent of GDP
61	Total assets	3,413.7	5.7
	Nonfinancial assets	2,595.1	4.3
611	Fixed assets	2,384.9	4.0
612	Inventories	209.3	0.3
613	Valuables	0	0.0
614	Non-produced assets	0.9	0.0
62	Financial assets	818.6	1.4
6202	Currency and deposits [6212+6222]	356.4	0.6
6204	Loans [6214+6224]	27.5	0.0
6205	Equity and investment fund shares [6215+6225]	98.7	0.2
6208	Other accounts receivable [6218+6228]	336.0	0.6
63	Liabilities	3,413.6	5.7
6304	Loans [6314+6324]	1,307.7	2.2
6305	Equity and investment fund shares [6315+6325]	1,644.5	2.7
6308	Other accounts payable [6318+6328]	461.5	0.8
6	Net worth (61+62-63)	0	0.0
6M2	Net financial worth (62-63)	-2,595.1	-4.3

Source: Financial statements, IMF calculations

20. The fiscal performance of non-market SOEs improved in 2021 compared to 2019-2020 as a result of the increased government support. Table 5. provides data on the main fiscal indicators of non-market SOEs over the period 2019 – 2021. The data were compiled by the IMF staff during previous TA missions, using the *GFSM 2014* methodology. The coverage of SOEs in individual years is not fully identical, nevertheless all years cover most large SOEs and should provide a relatively comparable picture on the evolution of the main fiscal indicators. As illustrated in the table, while the net financial worth of non-market SOEs remained relatively stable over 2019-2021, the fiscal balance turned to be

⁶ According to the GFSM 2014 (7.170), most general government units do not have liabilities in the form of equity with the exception of units established legally as corporations, but which function as non-market producers classified in the GG sector, such as the non-market SOEs.

⁷ The updated list of SOE's with the State share information can be found in the Appendix A.

positive in 2021 after the deterioration in the first pandemic year 2020. The positive development in 2021 could be explained by the intensified financial support from the government which covered almost half of SOEs' expenditure.

Table 5. Main Fiscal Indicators of Non-market SOEs 2019-2021 (percent of GDP)

	2019	2020	2021
Net lending (+) / Net borrowing (-)	-0.6	-1.6	0.1
Revenue	2.4	2.0	3.5
Expenditure	3.0	3.6	3.4
Outstanding Debt	3.1	3.1	2.9
Net Financial Worth	-4.2	-4.2	-4.3

Source: 2019 data - GFS mission 2021 (covered 84 percent of all non-market SOEs in terms of the annual turnover); 2020 data - PSBS mission 2022 (all SOEs that had been covered that time in the database); 2021 data - GFS mission 2023 (covered 17 big SOEs, 90 percent of all SOEs in terms of turnover).

Consolidation of non-market SOEs within the GG sector

21. The inclusion of non-market SOE's improved the GG deficit by 36 million GEL, or 0.1 percent of GDP in 2021. As illustrated in the consolidated Statement of GG operations including the SOE's (Table 6), revenues and expenditures of the GG increased by 983 million GEL (1.6 percent of GDP) and 948 million GEL (1.5 percent of GDP) respectively. The consolidation of revenue and expenditure amounted to 1,126 million GEL (1.9 percent of GDP). To allow for proper consolidation of non-market SOEs into the GG sector, the mission imputed non-monetary transfers to revenues and expenditures of the budgetary organizations (column 2) as these are currently reported on a cash basis. The adjustment relates to transfers of non-financial assets from the government to the non-market SOEs for free, amounting to 57 million GEL in 2021. The inclusion of transfers in kind doesn't change the fiscal balance, but transparently shows the increase in expenses and the reduction in the assets of budgetary organizations. Such an imputation also ensures integrity of flows and stocks of non-financial assets.

Table 6. Consolidated Statement of GG Operations, 2021 (Million GEL).

GFS code	Statement of operations	Original GFS	Non-monetary grants to non-market SOEs	Amen-ded GFS	Non-market SOEs	Consolidation	Consolidated GG incl. SOEs	Impact of SOEs (consolidated)
		1	2	3=1+2	4	5	6=3+4+5	7=6-1
1	Revenue	16,443	0	16,443	2,109	-1,126	17,426	983
2+31	Expenditure	20,006	0	20,006	2,073	-1,126	20,954	948
2	Expense	16,531	57	16,588	1,576	-1,126	17,039	508
31	Net/gross investment in nonfinancial assets	3,476	-57	3,419	497	0	3,915	440
NLB	Net lending (+) / Net borrowing (-)	-3,563	0	-3,563	36	0	-3,528	36
FIN	Financing	-3,563	0	-3,563	24	0	-3,540	24
32	Net acquisition of financial assets	-1,022	0	-1,022	291	-3	-734	288
33	Net incurrence of liabilities	2,541	0	2,541	268	-3	2,806	265
32-33-NLB	Discrepancy	0	0	0	-12	0	-12	-12

Source: Financial statements, Treasury data and IMF calculations.

22. The consolidation of revenue and expenditure of non-market SOEs in the GG sector was based on data on government grants/subsidies derived from the income statements of SOEs alone. However, the income statements do not always provide all the details needed for the consolidation (for example, government subsidies are not shown separately). Therefore, to verify the accuracy of consolidation flows, the mission performed additional calculations using the Treasury cash data on government grants/subsidies/other transfers provided to SOEs. To identify the consolidation flows for the 17 enterprises concerned, the mission matched their identification number with the Treasury records which provide data by individual beneficiaries. As a result, proper amounts of cash-based consolidation flow for each enterprise have been derived and used for the imputation of missing details. Due to the incomplete source data, some items on the expense side of the SOEs (such as tax, interest, and dividend payments) were not consolidated during the mission. For this purpose, the mission recommends applying in future the same matching procedure to the detailed revenue side of the Treasury data in order to identify the receipts of tax, interest, and dividends paid by SOE's and complete the consolidation.

- Table 7 presents the flows of consolidation by economic classification based on the Treasury cash data compared to the consolidation flows derived from the financial reports (including the above-mentioned adjustments applied by the mission). The estimated value of the accrual-based consolidation composed of grants, subsidies and other revenue amounted to 1,126 million GEL compared to the 1,000 million GEL according to the Treasury cash data. The mission recommended that after the full integration of SOE's data into GFS is completed, the classification of consolidation flows should be changed by the Treasury. It concerns subsidies (24), social benefits (27) and other expense (28) which should be reclassified into grants (26).

Table 7. Consolidation of Non-Market SOEs in the GG Sector, 2021 (Million GEL).

GFS code	Statement of operations	Consolidation (Treasury data)	Consolidation (SOE's data + adjustments)
1	Revenue	-1,000	-1,126
11	Taxes	0	0
12	Social contributions	0	0
13	Grants	-874	-967
14	Other revenue	-126	-158
2	Expense	-1,000	-1,126
21	Compensation of employees	0	0
22	Use of goods and services	-126	-158
23	Consumption of fixed capital	0	0
24	Interest	0	0
25	Subsidies	-416	-416
26	Grants	0	0
27	Social benefits	-48	-61
28	Other expense	-410	-490
NOB	Net operating balance (1-2)	0	0
31	Net/gross investment in nonfinancial assets	0	0
2M	Expenditure (2+31)	-1,000	-1,126
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	0	0

FIN	Financing (32-33)	0	0
32	Net acquisition of financial assets	-3	-3
33	Net incurrence of liabilities	-3	-3
NLBz	Overall statistical discrepancy: NLB vs Financing (FIN-NLB)	0	0

Source: Financial statements, treasury data and IMF calculations.

23. The consolidation of non-market SOE's deteriorated the GG net financial worth by 2,595 million GEL, or 4.3 percent of GDP in 2021. On the other hand, the net worth remained unchanged as the negative impact of the net financial worth was neutralized by the value of non-financial assets held by SOEs. Table 8 presents the consolidated balance sheet of the GG including non-market SOE's. The full amount of their equity capital has been consolidated (1,662 million GEL or 2.8 percent of GDP) taking into account the 100% government share of the covered SOE's equities based the latest register information on non-market SOE's⁸. Due to unavailability of related source data, it was impossible to perform the consolidation of other instruments.

Table 8. Consolidated Balance Sheet, 2021 (Million GEL).

GFS code	Balance Sheet	Original GFS	Nonmarket SOE's	Consolidation	Consolidated GG incl. SOEs
6	Net worth (61+62-63)	15,231	0	0	15,231
	Net financial worth (62-63)	-19,812	-2,595	0	-22,407
	Total assets	48,438	3,414	-1,662	50,190
61	Nonfinancial assets	35,044	2,595	0	37,639
611	Fixed assets	26,721	2,385	0	29,106
612	Inventories	1,516	209	0	1,725
613	Valuables	14	0	0	14
614	Non-produced assets	6,794	1	0	6,794
6M2	Net financial worth (62-63)	-19,812	-2,595	0	-22,407
62	Financial assets	13,395	819	-1,662	12,551
6202	Currency and deposits	3,549	357	0	3,906
6203	Debt securities	706	0	0	706
6204	Loans	3,643	27	0	3,670
6205	Equity and investment fund shares	2,866	99	-1,662	1,303
6208	Other accounts receivable	2,630	336	0	2,966
63	Liabilities	33,207	3,414	-1,662	34,959
6303	Debt securities	7,348	0	0	7,348
6304	Loans	23,407	1,308	0	24,714
6305	Equity and investment fund shares	0	1,662	-1,662	0
6308	Other accounts payable	2,453	444	0	2,897

Source: Financial statements, treasury data and IMF calculations.

C. INSTITUTIONAL ARRANGEMENTS AND WAY FORWARD

24. Establishing appropriate institutional arrangements is a precondition for expanding and further improving fiscal reporting in Georgia.

⁸ See note 4.

- **The MoF should establish a dedicated GFS unit comprising at least 3 persons.** Due to the insufficient capacities devoted to GFS issues, the FRMD took the initiative to perform sectorization and compilation of data according to international statistical standards in order to enhance the fiscal risks analysis and management. However, the mission's view is that these tasks should be assigned to a GFS team which has adequate expertise and knowledge of the [GFSM 2014](#) methodology and has related technical skills. Currently, no GFS unit exists at the MoF in Georgia and only one staff from the Macroeconomic Analysis and Fiscal Policy Planning Department (MAFPPD) that has the required methodological and technical expertise is assigned to the fiscal reporting according to the [GFSM 2014](#). This person is also responsible for numerous other tasks of the MAFPPD and thus his time capacities for GFS are limited. Based on the best practice, a special unit/division should be devoted exclusively to the GFS compilation. One of the unit's important tasks would be to cooperate closely with the internal users to ensure that the fiscal reporting produced by the GFS team and based on international statistical standards meets the data needs to inform fiscal policy.
- **A special, legally binding reporting for non-market SOEs should be introduced in the short-term.** This reporting will serve as an interim solution before the full integration of SOEs into the TSA but may also be used after the SOEs are captured by the TSA.
 - The special reporting would need to be aligned with the accounting records and also include appropriate details/ breakdowns of the items reported in the financial statements allowing the compilation of accurate annual and high-frequency GFS data and facilitating the needs of fiscal risks analysis. The mission developed a draft list of details required for GFS, based on the income statement, cash-flow statement, and balance sheet (see [Appendix D](#)).
 - The above approach is followed by many European Union member countries and other countries. The mission organized a remote meeting with the MoF and Statistical Office of the Slovak Republic. The Slovak compilers shared their experience regarding the (i) source data collection and processing based on a special legal based reporting, and (ii) compilation of GFS for non-market SOEs. They also shared the templates of the compulsory questionnaires which are collected from the Slovak enterprises by the Treasury on a monthly (cash) and quarterly (accrual) basis.
 - The mission strongly recommended to the Georgian authorities to use the special reporting not only during the interim period but continue keeping it after the integration of SOEs in the TSA as an additional advanced data source, to maintain availability of a balance sheet and accrual flow data that will not be available from the TSA.
- **Responsibilities for the collection, processing, and quality checks of the reporting by non-market SOEs should be assigned to an appropriate unit within the MoF.** The most suitable would be to allocate this task to a unit / department dealing with the accounting and data processing (e.g., State Treasury). This would ensure the accuracy and consistency of the collected data with results based on the accounting records of individual SOEs. The GFS team would thus receive 'clean' and reliable input data to compile GFS.

25. Even if the special reporting is not yet in place, the Georgian authorities should be able to compile sound GFS for non-market SOEs using the currently available financial reporting. The mission acknowledged that, at this stage, compilation and balancing of accrual data using the mission approach might be challenging for the MoF, given the limited GFS capacities. As an alternative, the mission suggested to use in the interim period the cash-flow statement as a good proxy to compile reliable GFS for non-market SOEs.

- One of the advantages is that the cash-flow statement provides data on all inflows and outflows that are consistent with the changes in the currency and deposits. This would, by convention, ensure a zero discrepancy between the above and below-the-line operations.
- Even if the cash-flow statement does not provide detailed breakdown of revenue and expenditure, it will allow the Georgian authorities to compile the fiscal balance (net lending/net borrowing) and the above and below- the-line transactions by the main economic categories. That is the first priority, as it will enhance the credibility of the main GFS indicators reflecting the actual performance of the general government including non-market SOEs. The secondary priority is to compile more detailed breakdown of revenue and expenditure categories. In line with the compilation practice applied by other countries, detailed breakdowns could be estimated using supplementary information and various statistical techniques. Based on the IMF's Data Quality Assessment Framework (DQAF)⁹, the Special Data Dissemination Standard (SDDS)¹⁰ envisages estimates in macro-economic statistics as part of the compilation practice including statistical techniques. According to the DQAF (section 3.3.1), estimates, adjustments, and imputations are made in GFS in case of missing or inadequate data. In particular, section 3.1.1. of DQAF refers to estimates with respect to extra-budgetary units (such as non-market SOEs) as “data for extra-budgetary agencies are not normally available through centralized budget/financial management systems, and also are likely to have specialized account codes”.
- To reflect the economic reality and provide an adequate picture on the fiscal performance of non-market SOEs, the mission recommended to supplement the cash data by imputing non-monetary transactions. These may include, for example, transfers of non-financial assets for free, or acquisition of non-financial assets and related incurrence of debt by means of a direct payment by the creditor to the supplier. In addition, the cash-based expenditure could be adjusted towards accrual using data on the increase/decrease of other accounts payable and in particular trade credits.

⁹ DQAF <https://www.imf.org/external/np/sta/dsbb/2003/eng/dqaf.htm>

¹⁰ SDDS Guide <https://www.imf.org/external/pubs/ft/sdds/guide/2013/sddsguide13.pdf>

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Appendices

APPENDIX A. UPDATED LIST OF NON-MARKET SOEs

No	ID	Name	Government share in %	Owned by
1	405001466	JSC Universal Medical Center	100	CG
2	205267085	LTD Aquatic species center-tonus	100	CG
3	202172139	LTD NATIONAL CENTER FOR TUBERCULOSIS AND LUNG DISEASE	100	CG
4	236035517	LTD Regional Health Center	100	CG
5	404945164	LTD Center for Mental Health and Prevention of Addiction	100	CG
6	204524568	LTD Georgian Land Reclamation	100	CG
7	405231020	LTD Imereti Agro Zone	100	CG
8	206348736	LTD Agricultural Logistics and Services Company	100	CG
9	211358207	JSC Business Center Agromontation	59	CG
10	212153756	JSC Scientific-Practical Center for AIDS and Clinical Immunology of Infectious Pathology	100	CG
11	202052492	JSC Builder	51	CG
12	202887126	JSC N. Makhviladze Scientific Research Institute of Occupational Medicine and Ecology	100	CG
13	238725947	JSC Samtredia 2002	90	CG
14	203860330	JSC Georgian Tungo and Essential Oil	100	CG
15	239395622	JSC Sachkhere Production Combine	75	CG
16	400051199	JSC Georgian Film Development Center	100	CG
17	219983908	JSC Tsekavshiri Zugdidi Food Factory	51	CG
18	244548110	JSC Khobi Petroleum Product	51	CG
19	237076524	LTD Adam Beridze Soil and Food Diagnostic Center "Anaseuli"	100	CG
20	405007200	LTD Asset Management and Development Company	100	CG
21	243123455	LTD East Georgia Mental Health Center	100	CG
22	223234426	LTD Akhlagori District Polyclinic	100	CG
23	223234435	LTD Akhlagori local Hospital	100	CG
24	225377641	LTD Bolnisi-2000	70	CG
25	203863792	LTD Gurjistan Newspaper	51	CG
26	217879534	LTD Gori Dental Polyclinic	100	CG
27	233646757	LTD Guria Medical Center	100	CG
28	211327410	LTD Specialized Epidemiological Surveillance Center for Disinfection, Disinsection and Sterilization	100	CG
29	202054908	LTD V. Sanikidze War Veterans Clinical Hospital	100	CG
30	231171157	LTD Telavi Psychoneurological Dispensary	100	CG
31	236041341	LTD Uniormsheni	60	CG
32	242262056	LTD Kevri	72	CG
33	204983143	LTD Logos	100	CG
34	230805117	LTD Manglisi Hospital Polyclinic	100	CG

35	202059388	LTD Social Rehabilitation Center for Persons with Disabilities	100	CG
36	404381165	LTD Regional Hospital	100	CG
37	404928174	LTD Food Production Company	63	CG
38	206344062	LTD Medical dispensary Ponichala	100	CG
39	211331389	LTD Outpatient Medical Rehabilitation Center	100	CG
40	203829250	LTD Georgian TV and Radio Center	100	CG
41	206222942	LTD Sakgeoservice	100	CG
42	212814953	LTD Building Materials	100	CG
43	239866579	LTD Senaki Mental Health Center	100	CG
44	203822827	LTD Georgian Bazaar	100	CG
45	216296318	LTD Kvemo Kartli Regional Blood Transfusion Station	100	CG
46	212686477	LTD Kutaisi Adult Polyclinic N5	100	CG
47	212677673	LTD Kutaisi Press House	100	CG
48	217881175	LTD Kurta Hospital	100	CG
49	212705045	LTD Shans Oil	100	CG
50	236061364	LTD Devebi	66.67	CG
51	240388228	LTD Tsnori Machine-Building Factory-2003	74	CG
52	205170036	JSC Electricity System Commercial Operator	100	CG
53	226521582	JSC Tbilisresmsheni	100	CG
54	227720883	JSC Resort Akhtala	99	CG
55	221268731	JSC Sanatorium Gelati	100	CG
56	221268884	JSC Sanatorium Imereti	100	CG
57	221269035	JSC Sanatorium Friendship	100	CG
58	404391975	JSC Georgian Energy Development Fund	100	CG
59	239403463	JSC Sachkhere District Hospital-Polyclinic Association	100	CG
60	226529183	LTD Axali Samgoris Dispensary	100	CG
61	233642662	LTD Grigol Ormotsadze Center Neuron	100	CG
62	215096367	LTD MTA	100	CG
63	212699686	LTD IGS	50	CG
64	226525043	LTD Kumisi Dispensary	100	CG
65	223234211	LTD Largvisi Medical Outpatient	100	CG
66	405406109	LTD Crop Management Company	100	CG
67	225063249	LTD Restaurant Baghdati	51	CG
68	404482537	LTD State Food Provision	100	CG
69	205140257	LTD State Construction Company	100	CG
70	204878542	LTD Sportmshenservice	100	CG
71	212693780	LTD Kutaisi d. Nazarishvili Family Medicine and Family Medicine Training Center	100	CG
72	212677566	LTD Kutaisi Regional Blood Bank	100	CG
73	227721383	LTD Shida Kartli Primary Health Care Center	100	CG
74	223236380	LTD Tsinagris Medical Dispensary	100	CG
75	201951940	JSC Remsheni	100	CG
76	203866824	JSC Kakheti Energy Distribution	100	CG
77	204892189	JSC Saktransgazmretsvi	100	CG
78	204568832	LTD Newspaper Vrastani	51	CG
79	215083610	LTD Vardisubani	70	CG
80	202065807	LTD Adult and Pediatric Pathology Scientific-Practical Center	100	CG
81	216296880	LTD Rustavi Mental Health Center	100	CG
82	209446900	LTD Tbilisi Mental Health Center	100	CG
83	406325597	LTD Delta+	50	CG

84	401961445	LTD Construction Company - Builder 2011	100	CG
85	402168220	LTD Delta Textile	100	CG
86	401960339	LTD Georgian Food Company	100	CG
87	402167980	LTD Tolia 2020	100	CG
88	404924276	LTD Perspective	100	CG
89	203836625	LTD Tbilisi State Concert Hall	100	CG
90	405158804	LTD Black Sea Arena Georgia	100	CG
91	412670097	LTD United Water Supply Company of Georgia	100	CG
92	404942470	LTD Georgian Solid Waste Management Company	100	CG
93	204961121	LTD GCCI Service	100	CG
94	201953378	LTD Geoexpertise	100	CG
95	404404550	JSC Partnership Fund	100	CG
96	404408547	JSC Borjomi Likani International	100	CG
97	204500325	LTD Borjomi Likani	100	CG
98	405195863	LTD Global Brand	100	CG
99	404897484	LTD Tbilisi Logistics Center	100	CG
100	404389666	LTD Imereti Greener	100	CG
101	402039423	LTD Infrastructure Development Partner Company	100	CG
102	405240724	LTD East West Bridge	100	CG
103	404425573	LTD Lagodekhi Trade Center	100	CG
104	405205601	LTD Likani Residence	100	CG
105	404484704	LTD Rukhi Shopping Center	100	CG
106	405249075	LTD Partnership Fund-Green Development	100	CG
107	404426073	LTD Georgian Black Sea Port	100	CG
108	404515468	LTD Startup Georgia	100	CG
109	193045723	LLC Georgian Natural Products (Belarus)	100	CG
110	406062503	JSC Namakhvani	100	CG
111	404952770	LTD Akhalsopelihesi	100	CG
112	405476177	LTD Biomass Energy	100	CG
113	404566670	LTD Borjomhesi	100	CG
114	404535071	LTD Enguri Tourist Center	100	CG
115	406322536	LTD Gardabani Power Plant 3	100	CG
116	406260530	LTD Georgian Gas Storage Company	100	CG
117	406329110	LLC Owner of Natural Gas Transmission Network of Georgia	100	CG
118	204576887	JSC Georgian Railway Construction	100	CG
119	404589432	JSC Georgian Energy Exchange	50	CG
120	400004650	LTD Sakpressa +	100	CG
121	222717246	LTD Abastumani Lung Center	100	CG
122	206051074	LTD Tbilisi N1 Lung Diseases Outpatient Clinic	100	CG
123	202050895	LTD Tbilisi N2 Lung Diseases Outpatient Clinic	100	CG
124	202054196	JSC Georgian Film	100	CG
125	201945262	JSC Georgian film-real estate	100	CG
126	404538853	LTD Anaklia Magazine	100	CG
127	239860021	JSC Resort Menji	100	CG
128	205221614	LTD Demetre 96	100	CG
129	205064446	LTD Sakspectransi	100	CG
130	205017621	LTD Special Cap Service	100	CG
131	405496477	LTD Tskaltubo Thermal Waters	100	CG
132	201990701	LTD Saknavtprodukti	100	CG
133	206337748	LTD National Product Sales Service	100	CG
134	206337677	LTD Fashion Lyceum	100	CG
135	206285081	LTD Tam-Polymer	100	CG

136	206274501	LTD Tam-Energy	100	CG
137	206168957	LTD Tam-Valley	100	CG
138	206274529	LTD Tam-Kera	100	CG
139	404957597	LTD Georgian Product	100	CG
140	404951691	LTD Georgian Fruit and Vegetable Export Company	100	CG
141	227716184	JSC Gurjaani Oil Products	100	CG
142	234160109	JSC Marble	56	CG
143	212705517	JSC Rioni	62	CG
144	221268447	JSC Sanatorium Railway	100	CG
145	239866588	LTD Senaki District Hospital	100	CG
146	219617859	JSC Tkibuli Oil Product	76	CG
147	212153747	LTD Vakhtang Bochorishvili Anti-Sepsis Center	100	CG
148	220341324	LTD Infrastructure Development Company	100	CG
149	206051449	LTD Scientific-Practical Center of Clinical Pathology	100	CG
150	243572594	LTD Tskaltubo Resort Development Company	100	CG
151	211328589	LTD MshentTechnician	63	CG
152	236686528	LTD Ninotsminda Ubon	56	CG
153	219994139	LTD Samegrelo-Zemo Svaneti TV and radio company Samegrelo	64	CG
154	203850092	LTD Sakcoopservice	100	CG
155	202888269	LTD GeoBook	100	CG
156	206107540	LTD Technical Specialists Training Center	100	CG
157	225393197	LTD Bolnisi Agrobazar	100	CG
158	239862966	LTD Georgian Traditions	100	CG
159	201947572	JSC Agroinvest	100	CG
160	226574098	JSC Theco	90	CG
161	438725300	LTD Kutaisi Davit Agmashenebeli International Airport	100	CG
162	402155190	LTD Georgian Kargo	100	CG
163	406321061	LTD Agroservice Centre	100	CG
164	415081084	LTD Poti Fiz Ltd Communal Management TZK	100	CG
165	212697429	LTD Kutaisi Regional Narcology Center	100	CG
166	242728116	LTD Tsalenjikha Agrarian Market	100	CG
167	426109052	LTD GR Borjomi-Bakuriani	100	CG
168	222937393	LTD Ambrolauri Service Center	100	LG
169	222936848	LTD New Transport	100	LG
170	423353098	LTD Akhalkalaki Agrarian Market	100	LG
171	223353387	LTD Sanitation of Akhalkalaki	100	LG
172	424253195	LTD Improvement	100	LG
173	224618313	LTD Tushuri sheep breed	100	LG
174	425365909	LTD Bolnisi Agro Center	100	LG
175	225375956	LTD Bolnisi Culture and Recreation Park	100	LG
176	425358409	LTD Bolnisi Municipal Transport Service	100	LG
177	225374387	LTD Newspaper Bolnisi	100	LG
178	225357823	LTD Des-Effect	100	LG
179	225370960	LTD Communal Services	100	LG
180	425359649	LTD Ritual Service Agency	100	LG
181	225364842	LTD Hospital-Polyclinic Association	100	LG
182	225376189	LTD Football Club Sioni Ltd	100	LG
183	225365315	LTD Kveshi Medical Dispensary	100	LG
184	226529209	LTD Gardabanproject	100	LG
185	226560860	LTD Gardening, Utilities and Landscaping Services	100	LG
186	426518388	LTD Gardabani Trasport Company	100	LG
187	217889266	LTD Nikozis Ambulatoria	100	LG

188	427716518	LTD Ketilmowkoba	100	LG
189	228526299	LTD Shirak	100	LG
190	228544091	LTD Service-2007	100	LG
191	229323666	LTD Automotive Enterprise - 2006	100	LG
192	229279839	LTD Barisakhos Dispensary	100	LG
193	429320503	LTD Dusheti Agro Market	100	LG
194	229278082	LTD Dusheti Disinfection Service	100	LG
195	429326543	LTD Municipalmsheni	100	LG
196	229279919	LTD Shatili Medical Dispensary	100	LG
197	230043057	LTD Kvirila	100	LG
198	419983432	LTD ANAKLIA-GANMUKHURI RESORTS	100	LG
199	220413844	LTD Zugdidi Municipal Transport	100	LG
200	202054034	JSC Boris Paichadze National Stadium	92	LG
201	400031559	LTD Autoparking 2011	100	LG
202	236035688	LTD Dastakari	100	LG
203	404553666	LTD Ecoservice Group	100	LG
204	206040988	LTD Tbilisi №4 Family Medicine Center	100	LG
205	202886788	LTD Tbilisi Transport Company	100	LG
206	206267494	LTD Tbilservice Group	100	LG
207	226521298	LTD Kojori Medical Dispensary	100	LG
208	208173885	LTD Lilo Medical Center	100	LG
209	202887787	LTD City Blood Transfusion Station	100	LG
210	202051670	LTD Tbilisi N3 Medical Prophylactic Center	100	LG
211	208146834	LTD Adult Polyclinic N25, Tbilisi	100	LG
212	204869455	LTD Tskneti Medical Outpatient Clinic	100	LG
213	230870885	LTD Tetrtskaro Service Group	100	LG
214	231184232	LTD Child Health Center	100	LG
215	431437091	LTD Telavi Municipality Service Improvement	100	LG
216	231948872	LTD Terjola	100	LG
217	232557989	LTD New Gantiadi	100	LG
218	432542395	LTD Rural Water	100	LG
219	232556659	LTD Kaspi Ketilmowkoba	100	LG
220	233113537	LTD Xurotmodzgvari	100	LG
221	233645419	LTD Lanchkhuti	100	LG
222	433649493	LTD Women's Football Club Lanchkhuti	100	LG
223	434065726	LTD Gza 2015	100	LG
224	234237607	LTD Autopark of Marneuli Municipality	100	LG
225	434159698	LTD Marneuli Organic Waste Processing Enterprise	100	LG
226	434158163	LTD Marneuli Soptskali	100	LG
227	435428912	LTD Martvili Central Group	80	LG
228	235895322	LTD Mestia Municipal Transport	100	LG
229	435892483	LTD Mestia Hospital-Dispansery Association	100	LG
230	435891448	LTD Chuberi-Ushguli Specialized Dispansery Service	100	LG
231	435891830	LTD Mestiis Gza	100	LG
232	436048000	LTD Mukhrani Agrocultural market	100	LG
233	436034104	LTD Mtskheta Soptskali	100	LG
234	437373067	LTD Ozurgeti Municipality Football Club-Swallow	100	LG
235	237111594	LTD Ozurgeti Municipality Board Enterprise - Municipal Transport	100	LG
236	437066201	LTD Satsi	100	LG
237	437978869	LTD Oni Service Group	100	LG
238	216297095	LTD Rustavi Skin and Venereal Diseases Dispensary	100	LG

239	216402694	LTD Gema	100	LG
240	216416180	LTD Rustavi Municipal Road Transport Enterprise	100	LG
241	216413744	LTD Basketball Club - Rustavi 1991	100	LG
242	416319718	LTD Football Club Rustavi	100	LG
243	216376712	LTD Architect	100	LG
244	438112276	LTD Sagarejo	100	LG
245	438107460	LTD Sagarejo Municipality Information Newspaper Gareji Matsne	100	LG
246	438114791	LTD Clean Municipality 2018	100	LG
247	238768455	LTD Samtredia Herald	100	LG
248	238771432	LTD Sports Complex - Samtredia	100	LG
249	239394259	LTD Sachkhere Water Supply	100	LG
250	220395347	LTD Zugdidi Polyclinic for Internally Displaced Persons from Abkhazia	100	LG
251	206269045	LTD IDP Family Medicine Center	100	LG
252	242739961	LTD IDPs from Abkhazia Dispensary	100	LG
253	215139124	LTD Poti Polyclinic for Internally Displaced Persons from Abkhazia	100	LG
254	221275901	LTD Tskaltubo Polyclinic for Internally Displaced Persons from Abkhazia	100	LG
255	205190602	LTD Abkhazia Psychoneurological Dispensary	100	LG
256	212749329	LTD IDP Family Medicine Center - Bichvinta	100	LG
257	244688539	LTD Khobi Polyclinic for IDPs from Abkhazia	100	LG
258	239866551	LTD Dispensary-polyclinic association	100	LG
259	239865703	LTD Information Center	100	LG
260	239866542	LTD Senaki Children's Hospital	100	LG
261	239865071	LTD Senaki Hospital-Polyclinic Association	100	LG
262	239866560	LTD Senaki Maternity Hospital	100	LG
263	219630228	LTD Football Club Miner	100	LG
264	215137830	LTD Football Club Kolkheti 1913	100	LG
265	415108163	LTD Poti Transport Company	100	LG
266	215139348	LTD Laboratory Research Center	100	LG
267	215109932	LTD Mobinadre 2000	100	LG
268	446755244	LTD Rugby Club Firals	100	LG
269	446754245	LTD Football Club Bethlehem	100	LG
270	246754150	LTD Keda AutoTransport Enterprise	100	LG
271	246761213	LTD Keda Communal Service	100	LG
272	446758946	LTD Keda Tourism Development Support Center	100	LG
273	446754290	LTD Kedi Water Channel	100	LG
274	246955497	JSC Kobuleti Resort Polyclinic	98	LG
275	446958141	LTD Rugby Club Ponto	100	LG
276	446952511	LTD Football Club Shukura	100	LG
277	246956076	LTD Kobuleti Preventive Disinfection Station	100	LG
278	246952524	LTD Kobuleti Transregulation	100	LG
279	247009856	LTD Kobuleti Water	100	LG
280	212690471	LTD B. Gabashvili Culture and Recreation Park	100	LG
281	412711230	LTD Parking Service	100	LG
282	412729374	LTD Ramaz Shengelia Stadium	100	LG
283	412670435	LTD Basketball Club Kutaisi-2010	100	LG
284	412727214	LTD Football Club Kutaisi Management	100	LG
285	412681218	LTD Georgian Traditions 2011	100	LG
286	212681016	LTD Kutaisi Elevator	100	LG
287	212670796	LTD Kutaisi N4 Mixed Polyclinic	100	LG
288	412750713	LTD Kutaisi Transport Company	100	LG

289	241495949	LTD Panacea	100	LG
290	241577637	LTD Media Center	100	LG
291	441994503	LTD Chokhatauri Agro Market	100	LG
292	441993407	LTD Chokhatauri Road Division	100	LG
293	401987784	LTD Chkhorotsku Samegrelo	100	LG
294	242569243	LTD Tsageri Auto-Tractor Park	100	LG
295	243126158	LTD Tsalka Municipality AutoService	100	LG
296	221273315	LTD Geguti Polyclinic	100	LG
297	215613192	LTD Football Club Chiatura	100	LG
298	415599720	LTD Chiatura Transport Company	100	LG
299	415600031	LTD Chiatura Water	100	LG
300	243861228	LTD Mzia Nikolaishvili Surami Polyclinic	100	LG
301	243861530	LTD Khashuri Disinfection, Disinsection, Deratization and Sterilization Service	100	LG
302	448392310	LTD Machakhela Football Club	100	LG
303	448382562	LTD Khelvachauri Water Canal	100	LG
304	244691259	LTD Khobi Cleaning and Lighting	100	LG
305	444551183	LTD Khobi Municipality Water Supply	100	LG
306	244968291	LTD Abkhazia	100	LG
307	245629388	LTD Goderdzi Resorts	100	LG
308	445384959	LTD International Arbitration Under Chamber of Commerce-Industry of Ajara A.R	100	LG
309	245399135	LTD Adjara Asset Management Company	100	LG
310	245626684	LTD Adjara Waste Management Company	100	LG
311	445409415	LTD Adjara Project Management Company	100	LG
312	245425366	LTD Adjara Technical Specialists Training Center	100	LG
313	245445200	LTD Batumi Autotransport	100	LG
314	245435514	LTD Batumi Republican Clinical Hospital	100	LG
315	245427783	LTD Newspaper Adjara and Adjara	100	LG
316	245548153	LTD Sanitation	100	LG
317	445393495	LTD Rugby Club Batumi	100	LG
318	445386314	LTD Volleyball Club Batumi	100	LG
319	245426392	LTD Batumi №1 Policlinic	100	LG
320	245418392	LTD Batumi Regional Center for Infectious Diseases, AIDS and Tuberculosis	100	LG
321	245428880	LTD Batumi Republican Clinical Hospital	100	LG
322	445393930	LTD Water Polo Club Batumi	100	LG
323	445384628	LTD Handball Club Batumi	100	LG
324	245426490	LTD Batumi Emergency Medical Center	100	LG
325	445384691	LTD Basketball Club Batumi - 2010	100	LG

APPENDIX B. CONCEPTUAL DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND GFS

Financial statements provide a solid basis for the compilation of GFS, keeping in mind the conceptual differences. Notwithstanding that both, financial statements and GFS present comparable, integrated, and comprehensive sets of data, some conceptual differences exist. Both data sets provide information on the results of operations, financial position and cash flows, and importantly, data on flows are integrated with stocks. On the other hand, GFS and accounting reporting (financial statements) have different objectives as the primary goal of the accounting reporting is to provide information on the performance of individual organizations, while GFS is designed for fiscal analysis and fiscal policy at the macro-level in conformity with the outputs from other macroeconomic statistical frameworks (i.e., the system of national accounts, external statistics, and monetary financial statistics). Due to the different objectives, the structure of financial statements, the level of details, the classification and substance of individual items are not fully in line with the GFS rules and principles¹¹. Nevertheless, financial statements provide a solid basis for the compilation of GFS, keeping in mind the conceptual differences, as described below.

- **Operating balance/net profit.** One of the main differences between financial statements and GFS is that GFS strictly distinguishes between *transactions*. (i.e., operations resulting from government's decisions), and *other economic flows*. Other economic flows result from such events, which are generally out of the government control (e.g., revaluation gains/losses due to changes in exchange rates or other changes in market prices of assets/liabilities; or losses on fixed assets diminished by a natural disaster). The GFS based fiscal balance measures the impact of government transactions/operations, excluding other economic flows. In contrary, the accounting net profit is impacted by all types of flows as the income statement classifies both, transactions as well as other economic flows as income and expense. In addition, the income statement may include some transactions in financial assets/liabilities, which are treated in GFS as financing rather than revenue/expense. Moreover, depending on the accounting standard in use, some transfers are not included in the income statement (e.g., subsidies, capital transfers, taxes, dividends).
- **Net lending/net borrowing (NLB).** In addition to revenue and expense reflected in the operating balance, GFS also includes expenditures related to the net investment in non-financial assets (acquisitions less disposals). Thus, the ultimate GFS based balance of government operations, net lending/borrowing, is also impacted by transactions in non-financial assets in addition to revenue/expense. Financial statements do not report such an indicator.
- **Financing.** Financial statements do not provide comprehensive information on transactions in financial assets and liabilities. In GFS, financing data is an inevitable element of the statement of operations, illustrating how the net lending/borrowing was financed, and what was the impact of government operations in financial assets/liabilities on the government balance sheet. Financing data should be reconcilable with the operations in revenue and expenditure and with the stocks of

¹¹ A detailed description of differences between the reporting based on accounting and GFS rules and principles is in Appendix 6 of GFSM 2014.

financial assets and liabilities. The reconciliation of these data sets serves as an important tool to check the quality of the fiscal balances and the financial balance sheet.

APPENDIX C. BRIDGING FINANCIAL STATEMENTS INTO THE GFS STATEMENT OF OPERATIONS AND BALANCE SHEET

		Source data / financial statements
1	Compile revenue and expense	Income Statement
2	Exclude income/expense from the Income Statement that do not belong to the GFS revenue/expenditure categories	
	- Exclude other economic flows - revaluation and other changes in the volume of assets and liabilities (e.g., changes due to exchange rates, provisions, impairment, changes in the accounting methodology)	Income Statement and/or notes to financial statements
	- Exclude transactions in financial assets and liabilities (e.g., investments in equity of subsidiaries)	Income Statement and/or notes to financial statements
3	Include transactions in revenue and expense not covered in the Income Statement	
	- Add other revenue and expense, such as taxes, subsidies, dividends, and other current and capital transfers, as relevant (depending on the coverage of the nationally based Income Statement)	Cash Flow Statement and/or notes to financial statements
4	Compile net investments in non-financial assets (expenditure)	
	- Compile cash transactions on purchase and sale of non-financial assets	Cash Flow Statement
	- Add non-monetary transactions in non-financial assets (e.g., transfer of non-financial assets from/to government)	Notes to financial statements
	- Deduct depreciation as a proxy to the consumption of fixed capital	Income Statement
5	Compile financing operations	
	- Use data on cash inflows/outflows on all financial instruments (e.g., loans granted, inflows from repayment of claims, inflows from borrowing, repayment of debt). Direct data on transactions in other accounts receivable/payable are usually not available.	Cash Flow Statement
	- Add data on accrued interest receivable/payable, when relevant	Income Statement
	- Transactions in other accounts receivable/payable compile as a change in stocks (a proxy substituting transactions)	Balance sheet
	- When possible, exclude other economic flows (revaluation or write-offs) from the changes in stocks of other accounts receivable/payable	Income Statement and/or notes to financial statements
	- Add non-monetary transactions in financial assets/liabilities (e.g., conversion of debt into the equity capital; injection into the capital by transfer of non-financial or financial assets; debt assumption of debt cancellation)	Statement of Changes in Equity and notes to financial statements
6	Compile balance sheet	
	- Convert data from the accounting balance sheet on a best effort basis into the GFS categories using supplementary information from notes to financial statements. - As a second priority, examine the compliance of valuation principles applied in the accounting with the GFS rules and principles.	Balance sheet, notes to financial statements

7	Reconcile stocks and flows	
	<ul style="list-style-type: none"> - Compare changes in stocks by individual (GFS) categories of assets/liabilities with related transactions from the statement of operations, and with data on other economic flows as identified in the income statement and notes to financial statements - Examine discrepancies between stocks and flows, focusing on possibly missing transactions in assets and liabilities (e.g. transfers of assets for free, debt assumption/cancellation, financial leasing, etc.) Amend data on revenue. Expenditure, and financing accordingly. 	GFS statement of operations and balance sheet, and notes to financial statements

APPENDIX D. RECOMMENDED BREAKDOWN OF THE EXISTING FINANCIAL STATEMENTS OF SOEs

The special financial reporting which would be used by the MoF to compile GFS during the interim period, until the SOEs are integrated in the TSA, has to include appropriate details in order to ensure high quality and consistency of the compiled GFS data. The main items of the economic classification of income/expense and different financial instruments of the balance sheet have to be identified by providers of the source data in order to allow accurate transition to GFS classification by the compilers. Moreover, all the breakdowns should be strictly linked to the appropriate accounting records and financial statements of SOEs.

Financial statement/item	Recommended breakdown
Balance sheet	
Current assets	<ul style="list-style-type: none"> ▪ Inventories ▪ Cash and deposits ▪ Accounts receivable ▪ Other current assets <i>Total current assets</i>
Non-current assets	<ul style="list-style-type: none"> ▪ Fixed assets ▪ Land and other non-produced assets ▪ Intangible asset ▪ Long-term deposits ▪ Loans ▪ Investment in subsidiaries ▪ Investment in equities ▪ Accounts receivable ▪ Other long-term assets <i>Total non-current assets</i>
Current liabilities	<ul style="list-style-type: none"> ▪ Loans ▪ Accounts payable ▪ Other current liabilities <i>Total current liabilities</i>
Long term liabilities	<ul style="list-style-type: none"> ▪ Loans ▪ Other long-term liabilities <i>Total long-term liabilities</i>
Equity	<ul style="list-style-type: none"> ▪ Owners' equity ▪ Retained earnings ▪ Uncovered losses <i>Total equity</i>
Profit and loss (Income statement)	
Operating revenue	<ul style="list-style-type: none"> ▪ Subsidies from government ▪ Other operating revenue <i>Total operating revenue</i>
Non-operating revenue	<ul style="list-style-type: none"> ▪ Interest ▪ Holding gains ▪ Other non-operating revenue <i>Total non-operating revenue</i>
Operating expenses	<ul style="list-style-type: none"> ▪ Salaries

		<ul style="list-style-type: none"> ▪ Depreciation ▪ Other operating expenses <i>Total operating expenses</i>
	Non-operating expenses	<ul style="list-style-type: none"> ▪ Interest ▪ Holding losses ▪ Other non-operating expenses <i>Total non-operating expenses</i>
Cash flow statement		
	Net cash from operating activities	<ul style="list-style-type: none"> ▪ Cash receipts from government as a customer ▪ Cash receipts from other customers ▪ Subsidies from government ▪ Interest received ▪ Other income from operating activities ▪ Cash paid to suppliers ▪ Cash paid to employees ▪ Taxes paid ▪ Expenses for current renovation ▪ Expenses for rent, fuel and other <i>Net cash from operating activities</i>
	Net cash used in investment activities	<ul style="list-style-type: none"> ▪ Subsidies/ transfers from government ▪ Cash received from borrowings ▪ Interest received ▪ Proceeds from sale of property, plant and equipment ▪ Other revenue from investment activities ▪ Acquisition of property, plant, and equipment ▪ Acquisition of intangible assets ▪ Other expense from investment activities <i>Net cash used in investment activities</i>
	Net cash used in financing activities	<ul style="list-style-type: none"> ▪ Cash received from borrowings ▪ Subsidies from government ▪ Interest received ▪ Cash received from issued capital ▪ Other revenues from financing activities ▪ Repayment of lease liabilities ▪ Repayment of borrowings ▪ Interest paid ▪ Dividend paid ▪ Other expenses from financing activities <i>Net cash used in financing activities</i>
	Sum of Net (decrease)/increase in cash and cash equivalents	<ul style="list-style-type: none"> ▪ Sum of Cash and cash equivalents at 31 December ▪ Sum of Cash and cash equivalents at 1 January <i>Sum of Net (decrease)/increase in cash and cash equivalents</i>

APPENDIX E. STATEMENT OF OPERATIONS BY SOEs, ACCRUAL DATA, 2021

GFS code		Commercial operator of electric energy system JSC	United Water Supply Company of Georgia Ltd	Tbilisi Transport Company LLC	LTD Crop Management Company	Delta Construction	State Food Supply	Reclamation of Georgia	Asset Management and Development Company Ltd	Mountain Resorts Development Company LLC (MTV LLC)	Solid Waste Management Company of Georgia Ltd	Mental Health Center	Batumi Auto Transport	Sanitation LTD	Delta Textile	Energy Development Fund of JSC Georgia	Agricultural Logistics and Services Company Ltd	Tbilisvi Group	TOTAL Million GEL	Percent of GDP
1	Revenue	737	360	404	109	87	46	56	27	54	28	15	31	12	10	7	4	121	2,109	3.5
13	Grants	0	309	293	91	0	0	51	17	50	27	12	30	0	0	2	0	86	967	1.6
14	Other revenue	737	51	110	18	87	46	6	10	4	1	4	1	12	10	5	4	35	1,141	1.9
2	Expense	730	125	247	32	85	46	39	17	21	23	17	19	12	9	15	23	117	1,576	2.6
21	Compensation of employees	3	28	120	1	15	13	17	3	10	5	11	8	8	0	3	3	65	313	0.5
22	Use of goods and services	726	57	56	8	63	33	16	8	9	11	6	5	3	9	11	8	34	1,062	1.8
23	Consumption of fixed capital	1	21	53	0	0	0	6	6	2	4	1	4	1	0	0	5	0	103	0.2
24	Interest	0	18	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	21	0.0
28	Other expense	0	0	18	23	7	0	0	1	0	1	0	2	0	0	1	7	18	78	0.1
NOB	Net operating balance (1-2)	7	235	157	77	2	0	18	9	33	5	-2	12	1	1	-7	-18	4	532	0.9
31	Net/gross investment in nonfinancial assets	-1	196	155	69	23	0	19	-9	46	9	-6	16	0	5	0	-30	7	497	0.8
2M	Expenditure (2+31)	729	321	401	100	108	46	57	9	67	32	11	35	12	13	14	-7	124	2,073	3.4
NLB	Net lending (+) / Net borrowing (-) (1-2-31)	8	39	2	8	-21	-1	-1	18	-13	-4	5	-4	1	-4	-7	11	-3	36	0.1
FIN	Financing (32-33)	5	14	3	5	-22	-1	-3	19	-5	0	5	-2	1	-5	-1	13	-3	24	0.0
32	Net acquisition of financial assets	49	105	67	-4	9	1	4	25	19	2	5	-2	1	0	0	12	-3	291	0.5
33	Net incurrence of liabilities	45	91	64	-9	31	1	7	6	24	3	0	0	0	5	1	-1	0	268	0.4
NLBz	Overall statistical discrepancy: NLB vs Financing (€)	-3	-25	0	-4	-1	0	-2	1	8	4	0	2	0	-2	6	2	0	-12	0.0

APPENDIX F. STATEMENT OF OPERATIONS BY SOEs, CASH DATA, 2021

	2021	Commercial operator of electric energy system JSC	United Water Supply Company of Georgia Ltd	Tbilisi Transport Company LLC	LTD Crop Management Company	Delta Construction	State Food Supply	Reclamation of Georgia	Asset Management and Development Company Ltd	Mountain Resorts Development Company LLC (MTY LLC)	Solid Waste Management Company of Georgia Ltd	Mental Health Center	Batumi Auto Transport	Sanitation LTD	Delta Textile	Energy Development Fund of JSC Georgia	Agricultural Logistics and Services Company Ltd	Tbiliserv Group	TOTAL Million GEL	Percent of GDP
1	Revenue	736	347	404	109	91	52	65	25	58	32	15	33	13	16	8	5	121	2,131	3.5
11	Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
12	Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
13	Grants	0	263	293	91	0	0	51	17	50	30	12	30	0	0	2	0	86	925	1.5
14	Other revenue	736	84	111	18	91	52	14	8	8	2	4	3	13	16	6	5	35	1,206	2.0
2	Expense	710	101	243	11	110	55	35	4	15	11	16	14	13	16	5	14	117	1,491	2.5
21	Compensation of employees	3	29	120	1	15	13	14	3	8	4	9	8	8	0	3	3	65	307	0.5
22	Use of goods and services	676	48	115	9	86	38	21	2	6	6	5	5	1	13	1	4	34	1,072	1.8
24	Interest	0	12	0	1	2	0	0	0	0	0	0	0	0	1	0	2	0	18	0.0
28	Other expense	31	11	8	0	6	4	0	0	1	0	3	1	4	2	0	5	18	94	0.2
NOB	Net operating balance (1-2)	26	246	161	98	-19	-2	30	21	43	21	-1	19	0	0	3	-9	4	640	1.1
31	Net/gross investment in nonfinancial assets	0	159	125	69	1	0	25	1	24	12	-6	20	1	0	3	-9	7	430	0.7
2M	Expenditure (2+31)	710	261	368	80	110	55	60	5	38	23	10	34	13	16	8	5	124	1,921	3.2
NLB	Net lending (+) / Net borrowing (-) (1-2-31)	26	86	36	29	-20	-2	5	20	20	9	5	-2	0	0	0	0	-3	210	0.3
FIN	Financing (32-33)	26	86	36	29	-20	-2	5	20	20	9	5	-2	0	0	0	0	-3	210	0.3
32	Net acquisition of financial assets	26	98	36	-5	0	0	5	22	20	8	5	-2	0	0	0	-2	-3	207	0.3
33	Net incurrence of liabilities	0	11	0	-34	20	2	0	1	0	-1	0	0	0	0	0	-2	0	-3	0.0
NLBz	Overall statistical discrepancy: NLB vs Financing (1-2-31-32+33)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0

APPENDIX G. BALANCE SHEET BY SOEs 2021

GFS code		Commercial operator of electric energy system JSC	United Water Supply Company of Georgia Ltd	Tbilisi Transport Company LLC	LTD Crop Management Company	Delta Construction	State Food Supply	Reclamation of Georgia	Asset Management and Development Company Ltd	Mountain Resorts Development Company LLC (MTY LLC)	Solid Waste Management Company of Georgia Ltd	Mental Health Center	Batumi Auto Transport	Sanitation LTD	Delta Textile	Energy Development Fund of JSC Georgia	Agricultural Logistics and Services Company Ltd	Tbilisvi Group	TOTAL Million GEL	Percent of GDP
6	Net worth (61+62-63)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
	Total assets	150	1,428	719	134	84	10	72	368	161	43	24	46	15	18	69	73	0	3,414	5.7
61	Nonfinancial assets	0	1,194	601	116	59	5	44	289	129	24	17	44	7	5	2	59	0	2,595	4.3
611	Fixed assets	0	1,188	587	0	2	5	44	289	124	23	16	42	6	0	2	55	0	2,385	4.0
612	Inventories	0	6	14	115	57	0	0	0	5	1	1	1	1	5	0	4	0	209	0.3
613	Valuables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
614	Nonproduced assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0.0
6M2	Net financial worth (62-63)	0	-1,194	-601	-116	-59	-5	-44	-289	-129	-24	-17	-44	-7	-5	-2	-59	0	-2,595	-4.3
62	Financial assets	150	233	118	19	25	5	28	79	32	18	7	2	8	13	67	14	0	819	1.4
6201	Monetary gold and SDRs [6221]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6202	Currency and deposits [6212+6222]	32	115	69	3	0	0	16	10	26	15	6	2	5	0	57	0	0	356	0.6
6203	Debt securities [6213+6223]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6204	Loans [6214+6224]	0	0	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0.0
6205	Equity and investment fund shares [6215+6225]	0	0	3	0	0	0	0	61	0	0	0	0	0	13	9	12	0	99	0.2
6206	Insurance, pension, and standardized guarantee schemes [6216+6226]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6207	Financial derivatives and employee stock options [6217+6227]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6208	Other accounts receivable [6218+6228]	118	119	19	15	25	5	12	8	6	4	1	1	3	0	0	2	0	336	0.6
63	Liabilities	150	1,428	719	134	84	10	72	368	161	43	24	46	15	18	69	73	0	3,414	5.7
6301	Special Drawing Rights (SDRs) [6321]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6302	Currency and deposits [6312+6322]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6303	Debt securities [6313+6323]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6304	Loans [6314+6324]	1	1,216	0	0	30	5	11	0	27	4	0	0	0	0	0	14	0	1,308	2.2
6305	Equity and investment fund shares [6315+6325]	24	133	615	131	4	3	37	366	117	19	17	42	14	1	68	55	0	1,644	2.7
6306	Insurance, pension, and standardized guarantee schemes [6316+6326]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6307	Financial derivatives and employee stock options [6317+6327]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6308	Other accounts payable [6318+6328]	125	79	105	4	50	2	25	3	17	20	7	4	0	17	1	4	0	461	0.8
6	Net worth (61+62-63)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6M2	Net financial worth (62-63)	0	-1,194	-601	-116	-59	-5	-44	-289	-129	-24	-17	-44	-7	-5	-2	-59	0	-2,595	-4.3