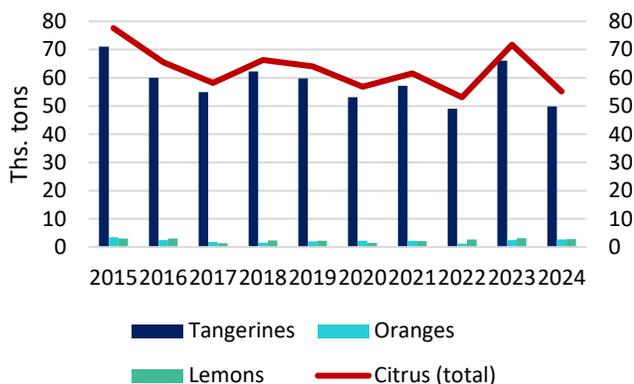


### THE SECTOR AT A GLANCE

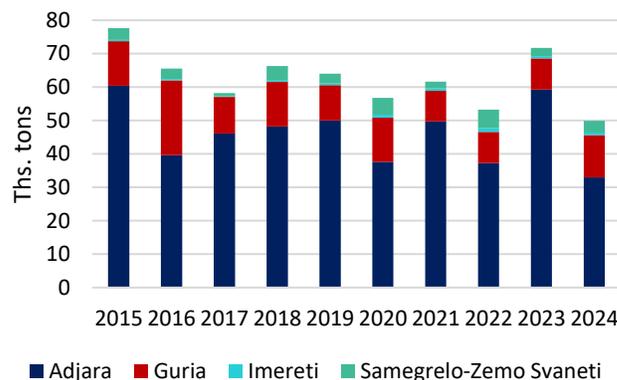
#### TANGERINE MARKET

In 2025, the Government of Georgia (GoG) continued subsidizing non-standard (lower-quality) tangerines, allocating 2.6 million GEL to the Autonomous Republic of Adjara. Local citrus processing companies that purchased non-standard tangerines from farmers for at least 40 tetri per kilogram, received a 35-tetri subsidy from the government. Tangerine production declined in 2024 by around 25% compared to 2023, decreasing from 66.1 thousand tons to 49.8 thousand tons. The previous increases have been volatile and unstable.

#### Citrus production



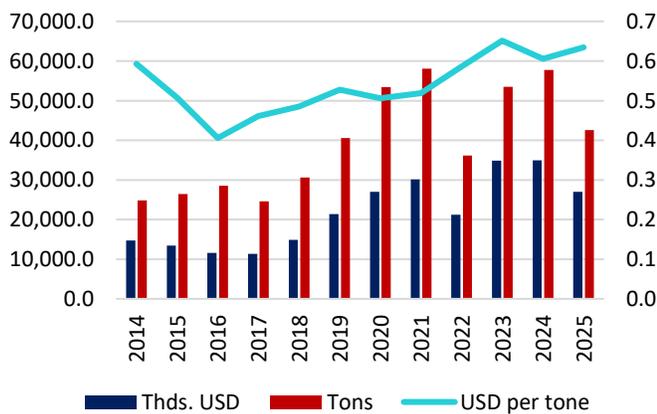
#### Regional distribution of citrus production



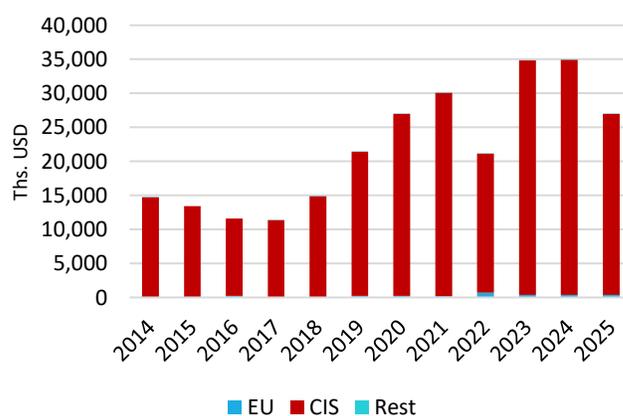
Source: GeoStat, 2025

Tangerine production is highly concentrated in the Adjara region, which accounted for an average of 73% of total output during 2014–2024, followed by Mtskheta-Mtianeti with around 20%. Regarding exports, tangerine volumes increased steadily from 40.6 thousand tons in 2019 to 58.0 thousand tons in 2021, before declining in 2022 and partially recovering in 2023-2024. Unit values remained relatively stable at around USD 0.5-0.6 per ton. Export volumes declined again in 2025. CIS countries remain the dominant export destination, accounting for over 98% of total tangerine export value on average during 2014–2025. In contrast, the EU's share is marginal, typically below 2%, with exports to the EU absent or negligible in several years.

#### Citrus exports



#### Tangerine exports by country groups



Source: GeoStat, 2025

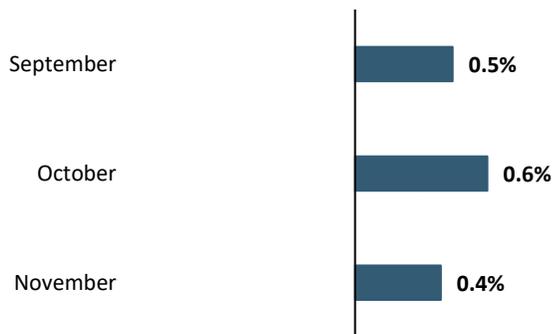
Note: \* 2025 includes data for January-November

## PRICE HIGHLIGHTS

### DOMESTIC PRICES

On a monthly basis, the country's price levels increased from September to November 2025. The Consumer Price Index (CPI) rose slightly higher (0.6%) in October compared to September 2025. While the corresponding month-over-month price changes in September and November were both positive 0.5% and 0.4%, respectively.

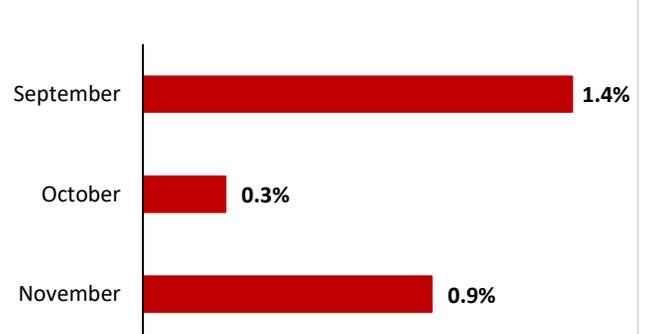
**MoM % Change in CPI**  
(September - November 2024)



Source: GeoStat, 2025. Note: The index value in the previous month is 100

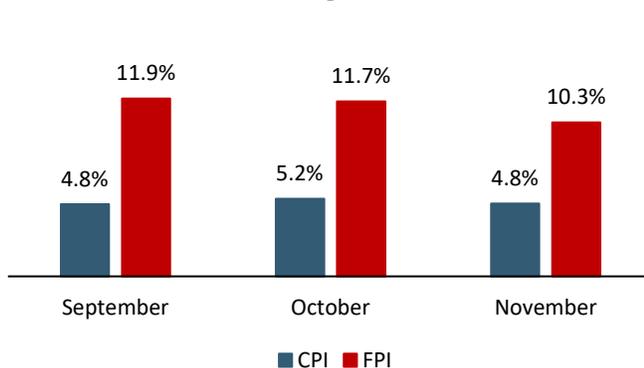
Between September-November 2025, monthly prices for food and non-alcoholic beverages, measured by the Food Price Index (FPI), exhibited an upward trend. While the corresponding month-over-month price changes in September was 1.4%, and in October and November food prices increased by 0.3% and 0.9%, respectively.

**MoM % Change in FPI**  
(September - November 2024)



From an annual perspective, the CPI continued to rise between September and November 2025. In October, the CPI grew by 5.2% compared to October 2024, while the corresponding figures for September and November were 4.8%.

**Annual % changes in CPI and FPI**



In November 2025, the year-over-year prices of food and non-alcoholic beverages increased by 10.3%, contributing 3.48 percentage points to the change in total CPI. The main drivers were the price increases in the following sub-groups:



fruit and grapes (16.9%↗)

fish (15.5%↗)



oils and fats (14.9%↗)

Source: GeoStat, 2025

## SPOTLIGHT

Overall, the year-over-year food and non-alcoholic beverages prices in Georgia have maintained an increasing trend. In September 2025, the annual changes in food price stood at 11.9%; with 11.7% in October and finally 10.3% by November. In November 2025, the price increased most notably within the following categories:

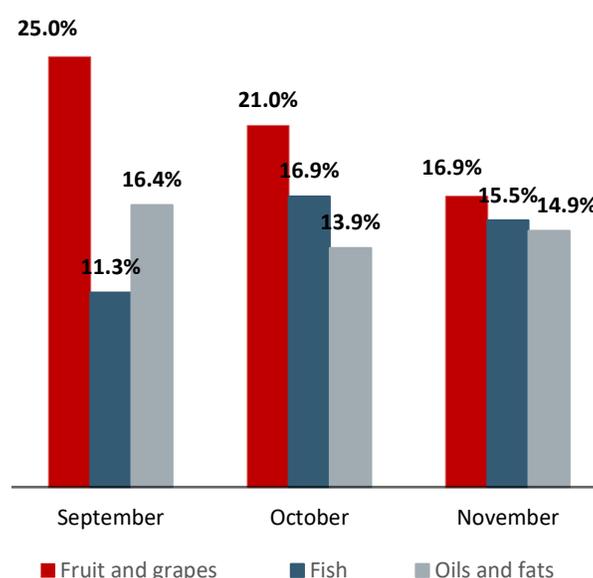
**Fruit and grapes** – Prices increased for all products within this sub-category. The greatest increases were observed in plum (101.8%), followed by pear (53.0%), lemon (45.5%), peach (35.7%) and grapes (13.5%). The year-over-year increase in fruit and grapes prices in November 2025 may be driven by broader food price inflation and seasonal supply-side cost pressures. In addition, prices in November 2024 were unusually low, so this low base amplified the y-o-y growth rate observed in 2025.

**Fish** – In this category, the most notable rises in price were found for frozen fish (18.5%), smoked fish (18.2%) and fresh fish (12.7%), while price for canned fish decreased by 1.5%.

**Oils and fats** – Within this category, the prices rose for all goods. The largest price increases in November 2025 were observed for sunflower oil (17.3%), followed by mayonnaise (16.0%), butter and spread (10.6%) and

margarine (7.6%). The year-over-year increase in fish and oils and fats prices also reflected the fact that the prices in late 2024 were relatively lower, which made the year-on-year growth appear stronger in 2025.

Annual price decrease (September-November 2025)



Source: GeoStat, 2025

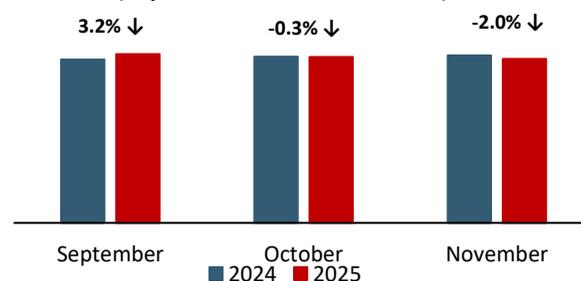
## INTERNATIONAL PRICES

Between September and November 2025, international prices shifted trend from increasing to decreasing. In November 2025, the Food Price Index, as measured by the Food and Agriculture Organization (FAO), decreased moderately – by 2.0% compared to November 2024. Year-over-year prices grew for the meat (5.5%) and the vegetable oils (0.6%). Meanwhile, prices decreased within the sugar (29.9%), cereal (5.3%) and dairy (2.5%) categories.

The fall in the FAO Food Price Index in November 2025 was largely due to a combination of lower international prices, especially for sugar. The drop in international sugar prices was mainly driven by expectations of ample global sugar supplies in the current season. This reflected strong production trends and harvest

prospects in major producing countries such as Brazil, India and Thailand, which eased concerns about shortages and increased exportable volumes – putting downward pressure on world sugar prices.

Annual Changes in International Prices (September - November 2024)

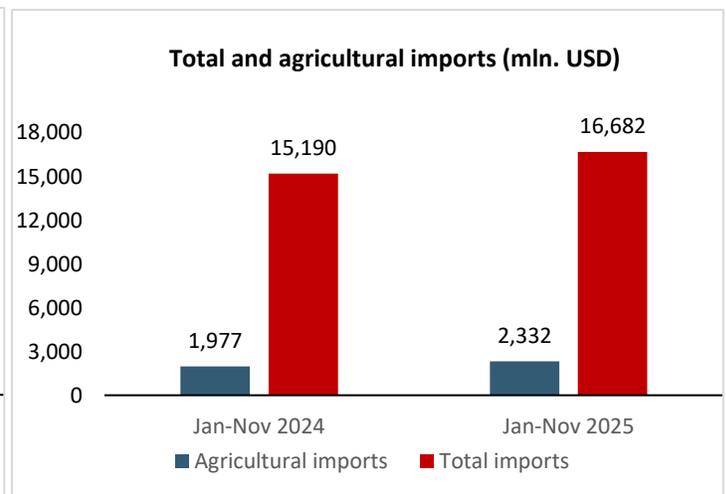
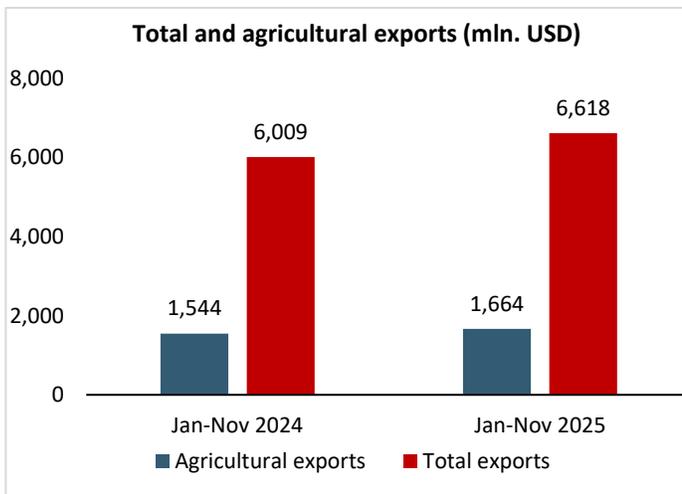


Source: FAO, 2025

## TRADE HIGHLIGHTS

Total Georgian exports continued their increasing trend over the year. The total exports from January to November 2025 amounted to 6,618 mln. USD, which is 10.1% higher than the corresponding figure from last year (6,009 mln. USD in 2024). Agricultural exports have grown as well – from 1,544 mln. USD in Jan-Nov 2024 to 1,664 mln. in 2025 (a 7.8% increase). The growth rate of total exports furthermore surpassed that of agricultural exports, the total share of agricultural products in all exports has decreased from 25.7% to 25.1%.

Imports are also continuing an increasing trend. Total imports from January to November 2025 amounted to 16,682 mln. USD, compared to the 15,190 mln. observed in 2024 (a 9.8% increase). While agricultural exports witnessed a 7.8% surge, agricultural imports exhibited a higher growth of 18% – from 1,977 mln. USD in Jan-Nov 2024 to 2,332 mln. between Jan-Nov 2025. The share of agricultural imports in total imports has slightly rose from 13.0% in 2024 to 14.0% in 2025.



Source: Geostat, 2025

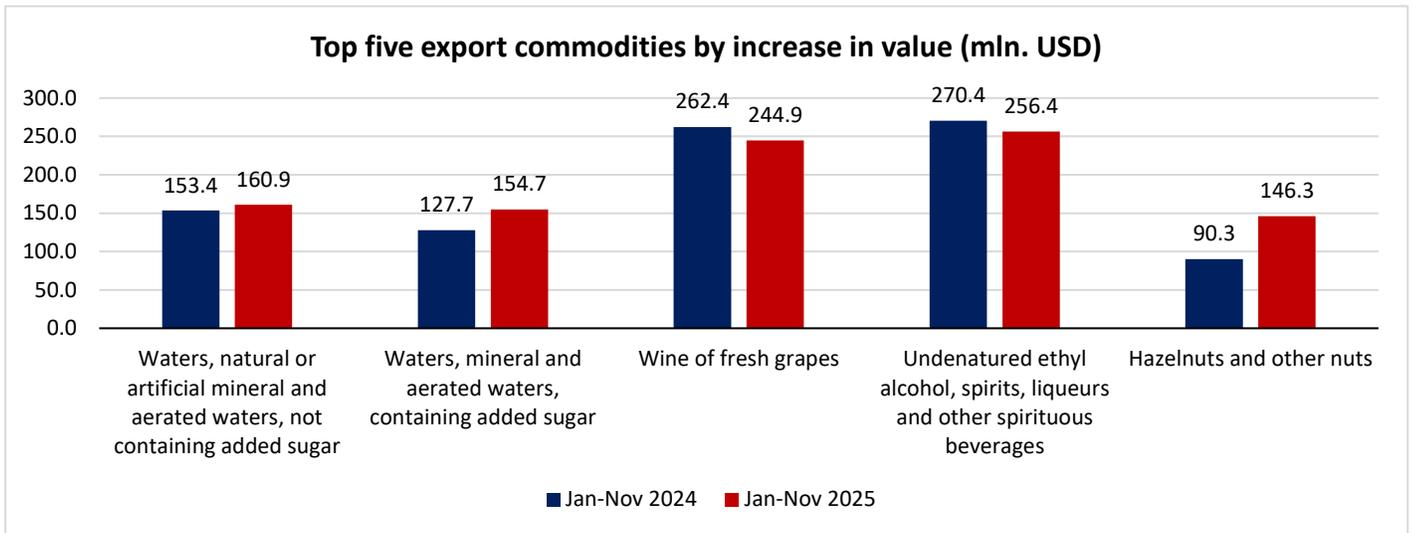
Note: Agricultural exports and imports include food

Considering the top 5 agri export commodities, **undenatured ethyl alcohol, spirits, liqueurs, and other spirituous beverages** appears on top with a total of 256.4 mln. USD in January-November 2025, and it amounted to 15.4% of total agri exports.

The second highest value export category for the period was **wines of fresh grapes**, amounting to 244.9 mln. USD. The value of **wines of fresh grapes** constituted 14.7% in total agri export. Notably, the top two agri export commodities, **spirituous beverages** and **wines of fresh grapes**, both experienced a decrease, respectively 5.2% and 6.7%, compared to the same period last year.

**Waters, natural or artificial mineral and aerated waters, not containing added sugar** contributed 160.9 mln. USD to the overall value (increase of 4.9%) with a share of 9.7% for January-November 2025 agri export. **Waters, mineral and aerated waters, containing added sugar** exports amounted to 154.7 mln. USD in January-November 2025; increasing by 21.1% compared to 127.7 mln. USD in the same period in 2024, with a share of almost 9.3% of agri export in January-November 2025.

**Hazelnuts and other nuts** experienced a significant increase over the same period of last year (62.0% – from 90.3 mln. USD in January-November 2024 to 146.3 mln. in Jan-Nov of 2025) with an 8.8% share of total agri exports.



Source: Geostat, 2025

Note: All years include data for January-November

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