



# PUBLIC DEBT OF GEORGIA

## Statistical Bulletin

№25

TBILISI  
December 2025

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# I GENERAL INFORMATION

## 1. COVERAGE

According to the law on Public Debt of Georgia Public Debt of Georgia includes:

Debt denominated in national currency taken by the Ministry of Finance of Georgia on behalf of Georgia

Debt denominated in national currency taken by other bodies / institutions based on the guarantee issued by the Ministry of Finance of Georgia

Debt induced by issuing government securities denominated in national or foreign currency by the Ministry of Finance of Georgia on behalf of Georgia

Debt taken by Georgia from financial resources approved by the International Monetary Fund (IMF).

**Public Sector Debt Statistical Bulletin'** provides information on the public debt including:

- ✓ *The central government external debt;*
- ✓ *National Bank of Georgia's debt from the International Monetary Fund;*
- ✓ *Foreign convertible currency denominated government securities;*
- ✓ *The government-guaranteed external debt;*
- ✓ *Domestic debt (local currency denominated government securities).*

**The Public Domestic Debt** *does not include* liabilities given in Article 48 of the law of Georgia on Public Debt since the amounts of these liabilities are not defined.

**The External Government Debt** includes the External Public Debt stipulated by the Law of Georgia on Public Debt, excluding the obligations assumed by the National Bank.

**The Domestic Government Debt** includes the Domestic Public Debt stipulated by the Law of Georgia On Public Debt plus the obligations assumed by the budget organizations, except for the debt to budget organizations.

## 2. METODOLOGY

- ✓ **Database:** Ministry of Finance of Georgia uses Debt Management and Financial Analysis System (DMFAS) of UNCTAD to record loans and produce aggregated data and reports for the public sector debt.
- ✓ **Common Currency:** To produce summary tables, the debt data has to be converted into a common currency, usually the US dollar or Georgian Lari - GEL, as follows:
  - Stock figures: to convert stock figures into US dollars or GEL, end of period exchange rate is used.
  - Flow figures: to convert flow figures into US dollars or GEL, exchange rate of current day of transaction is used.
- ✓ **Domestic public debt** outstanding is formed in principal amount.

## 3. SOURCE

The primary source of information for the debt statistics is Ministry of Finance of Georgia. For compiling main debt indicators Ministry of Finance uses data from the National Bank of Georgia, National Statistics office of Georgia and from companies for whom state guarantee is issued.

## 4. PERIODICITY

This Statistical Bulletin is published semiannually (I,II) with a time lag of one quarter (1,2,3,4).

## II ABBREVIATIONS

<b>ADB</b>	ASIAN DEVELOPMENT BANK
<b>AFD</b>	FRENCH DEVELOPMENT AGENCY
<b>AIIB</b>	ASIAN INFRASTRUCTURE INVESTMENT BANK
<b>CEB</b>	COUNCIL OF EUROPE DEVELOPMENT BANK
<b>EBRD</b>	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
<b>EIB</b>	EUROPEAN INVESTMENT BANK
<b>EU</b>	EUROPEAN UNION
<b>EURIBOR</b>	EURO INTERBANK OFFERED RATE
<b>IBRD</b>	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, WORLD BANK
<b>IDA</b>	INTERNATIONAL DEVELOPMENT ASSOCIATION, WORLD BANK
<b>IFAD</b>	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT
<b>IMF</b>	INTERNATIONAL MONETARY FUND
<b>KfW</b>	GERMAN DEVELOPMENT BANK
<b>LIBOR</b>	LONDON INTERBANK OFFERED RATE
<b>NBG</b>	NATIONAL BANK OF GEORGIA
<b>NEFCO</b>	NORDIC ENVIRONMENT FINANCE CORPORATIO
<b>SG</b>	BANK "SOCIETE GENERALE"
<b>UNCTAD</b>	UNATED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
<b>UST</b>	US TREASURY BOND
<b>LMO</b>	LIABILITY MANAGEMENT OPERATIONS

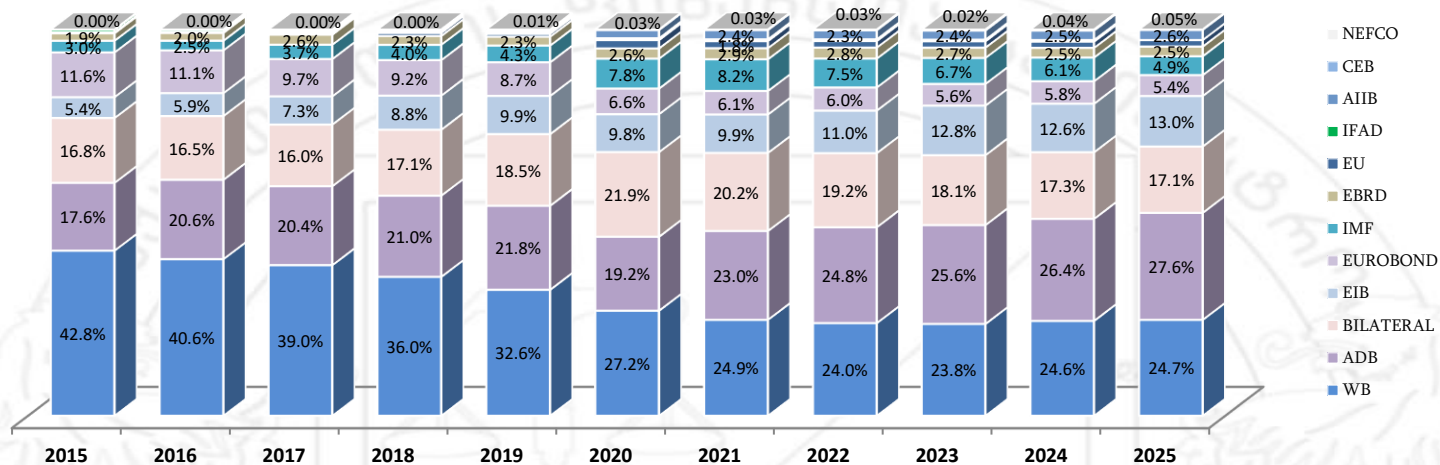
# III EXTERNAL PUBLIC DEBT

## 1. External Public Debt Stock

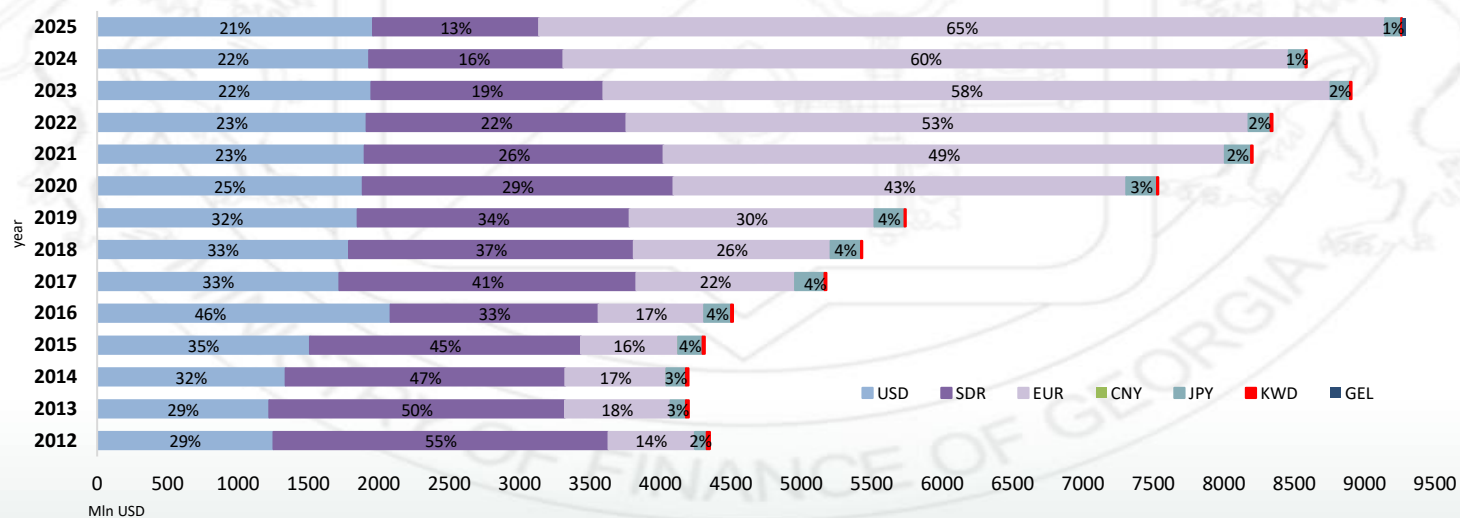
CREDITORS		CURRENCY	2023		2024		2025/1		2025/2		2025/3		2025/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>EXTERNAL PUBLIC DEBT OF GEORGIA</b>			<b>8,908</b>	<b>23,957</b>	<b>8,589</b>	<b>24,108</b>	<b>8,716</b>	<b>24,120</b>	<b>9,145</b>	<b>24,907</b>	<b>9,270</b>	<b>25,110</b>	<b>9,292</b>	<b>25,043</b>
<i>Government External Debt</i>			<i>8,506</i>	<i>22,876</i>	<i>8,238</i>	<i>23,121</i>	<i>8,358</i>	<i>23,129</i>	<i>8,804</i>	<i>23,979</i>	<i>8,930</i>	<i>24,190</i>	<i>8,991</i>	<i>24,231</i>
<b>MULTILATERAL</b>			<b>6,795</b>	<b>18,274</b>	<b>6,607</b>	<b>18,545</b>	<b>6,695</b>	<b>18,528</b>	<b>7,042</b>	<b>19,178</b>	<b>7,177</b>	<b>19,441</b>	<b>7,205</b>	<b>19,419</b>
1	ASIAN DEVELOPMENT BANK (ADB)	USD	419.2	1,127.4	404.8	1,136.1	394.8	1,092.5	391.8	1,067.2	381.9	1,034.4	378.9	1,021.3
		SDR	430.1	1,156.8	353.6	992.6	336.5	931.1	337.0	917.7	316.0	856.0	304.7	821.3
		EUR	1,432.1	3,851.5	1,511.5	4,242.6	1,561.3	4,320.7	1,716.3	4,674.6	1,763.1	4,775.9	1,852.1	4,991.6
		GEL									25.2	68.2	25.3	68.2
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	237.8	639.6	215.7	605.5	213.5	590.7	236.0	642.8	224.9	609.1	230.7	621.8
		3	EUROPEAN INVESTMENT BANK (EIB)	EUR	1,144.0	3,076.6	1,079.3	3,029.4	1,111.2	3,075.0	1,200.3	3,269.0	1,198.1	3,245.3
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	599.8	1,613.1	708.9	1,989.8	750.6	2,077.1	844.8	2,301.0	899.5	2,436.6	891.6	2,403.0
		4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	925.4	2,488.7	927.8	2,604.3	918.7	2,542.2	910.8	2,480.6	976.3	2,644.7
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	593.7	1,596.7	474.9	1,332.9	456.8	1,264.2	453.5	1,235.0	425.1	1,151.6	406.9	1,096.6
		6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR	11.3	30.4	11.6	32.5	14.2	39.4	15.3	41.7	22.8	61.8
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	26.1	70.3	23.5	66.0	23.1	63.9	23.8	64.8	15.3	41.5	14.8	39.8
		7	INTERNATIONAL MONETARY FUND (IMF)	SDR	599.1	1,611.1	527.2	1,479.7	537.1	1,486.4	509.0	1,386.2	507.8	1,375.6
8	EUROPEAN UNION (EU)	EUR	147.1	395.7	138.9	389.8	143.3	396.6	155.7	424.0	155.8	422.1	156.6	422.1
		9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	65.5	176.0	78.1	219.3	78.1	216.2	78.8	214.6	78.9	213.7
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	EUR	146.2	393.1	133.5	374.8	137.8	381.4	147.2	400.8	164.8	446.4	162.7	438.4
		10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR	15.5	41.7	14.6	41.0	15.1	41.7	16.3	44.4	16.3	44.2
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR	2.1	5.7	3.2	9.0	3.2	8.8	5.1	13.8	4.9	13.4	4.7	12.7
		<b>BILATERAL</b>			<b>1,613</b>	<b>4,337</b>	<b>1,482</b>	<b>4,159</b>	<b>1,521</b>	<b>4,208</b>	<b>1,603</b>	<b>4,367</b>	<b>1,593</b>	<b>4,315</b>
1	ARMENIA	USD	2.0	5.3	1.0	2.9	0.5	1.4	0.5	1.4				
		2	AUSTRIA	EUR	12.9	34.6	10.4	29.2	10.7	29.7	10.7	29.0	10.7	28.9
3	AZERBAIJAN	USD	2.2	6.0	1.2	3.2	0.6	1.6	0.6	1.6				
		4	FRANCE	EUR	785.5	2,112.6	766.1	2,150.3	783.6	2,168.4	855.1	2,329.1	850.5	2,303.8
5	GERMANY (KfW)	EUR	627.5	1,687.7	557.7	1,565.2	582.7	1,612.4	591.2	1,610.1	598.6	1,621.4	580.2	1,563.8
		6	IRAN	USD	1.6	4.4	0.8	2.4	0.4	1.2	0.4	1.2		
7	JAPAN	JPY	138.7	372.9	117.8	330.7	121.8	337.0	124.9	340.1	119.9	324.8	112.5	303.2
		8	KAZAKHSTAN	USD	2.4	6.5	1.3	3.5	0.6	1.8	0.6	1.7		
9	KUWAIT	KWD	11.5	30.9	9.0	25.2	8.5	23.6	8.1	22.2	7.7	20.9	7.2	19.4
		10	NETHERLANDS	EUR	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	
11	RUSSIA	USD	15.2	41.0	7.9	22.1	4.0	11.1	4.0	10.9				
		12	TURKEY	USD	4.3	11.7	2.2	6.3	1.1	3.2	1.1	3.1		
13	TURKMENISTAN	USD	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6
		14	UNITED STATES OF AMERICA	USD	8.6	23.1	6.3	17.6	5.9	16.3	5.9	16.1	5.5	15.0
<b>BONDS</b>			<b>500</b>	<b>1,345</b>	<b>500</b>	<b>1,403</b>	<b>500</b>	<b>1,384</b>	<b>500</b>	<b>1,362</b>	<b>500</b>	<b>1,354</b>	<b>500</b>	<b>1,348</b>
1	EUROBOND	USD	500.0	1,344.7	500.0	1,403.4	500.0	1,383.7	500.0	1,361.8	500.0	1,354.4	500.0	1,347.6

# III EXTERNAL PUBLIC DEBT

## 1. Debt Stock By Creditors

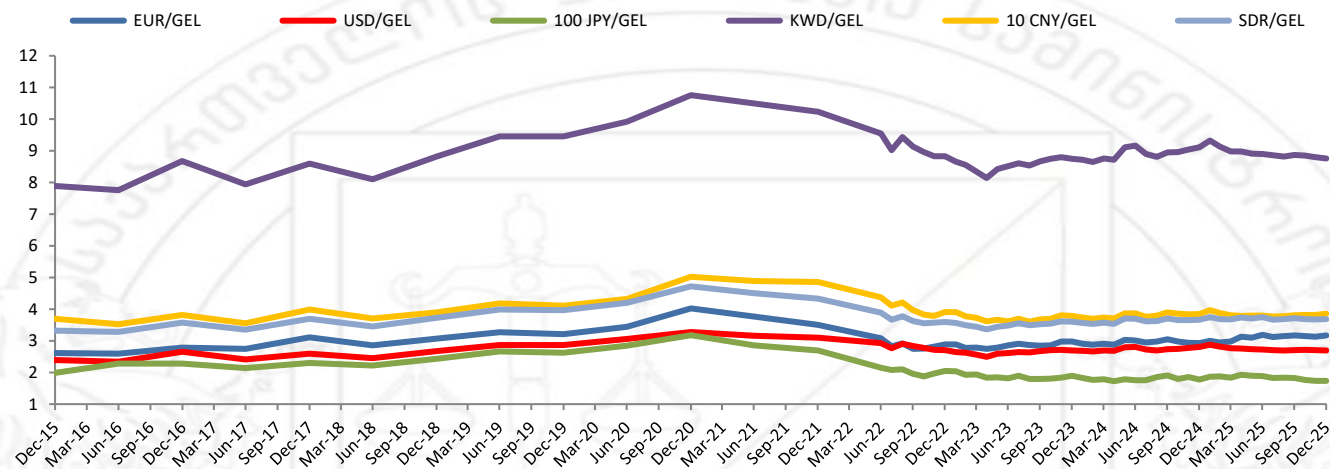


## 2. External Public Debt Stock by Currency Composition



# III EXTERNAL PUBLIC DEBT

## 3. Dynamic of Exchange Rates



## 2. Exchange Rates ( Currency / USD )

	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21	31-12-22	31-12-23	31-12-24	31-12-25
CNY	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446	0.1406	0.1370	0.1431
EUR	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675	1.1063	1.0441	1.1776
GEL	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701	0.3718	0.3563	0.3710
JPY	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076	0.0071	0.0063	0.0064
KWD	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680	3.2531	3.2457	3.2489
SDR	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308	1.3417	1.3041	1.3685

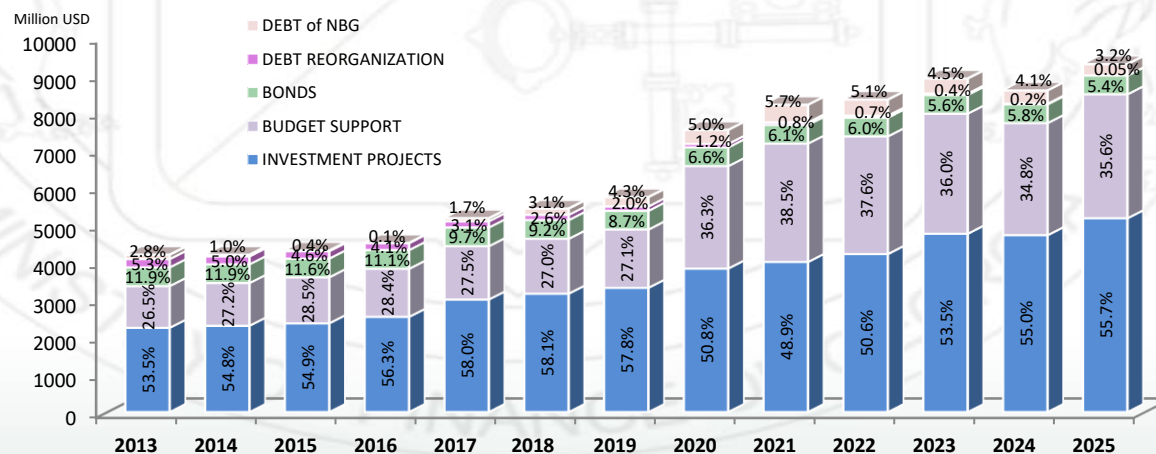
# III EXTERNAL PUBLIC DEBT

## 3. Debt Stock By Purpose

Million USD/GEL

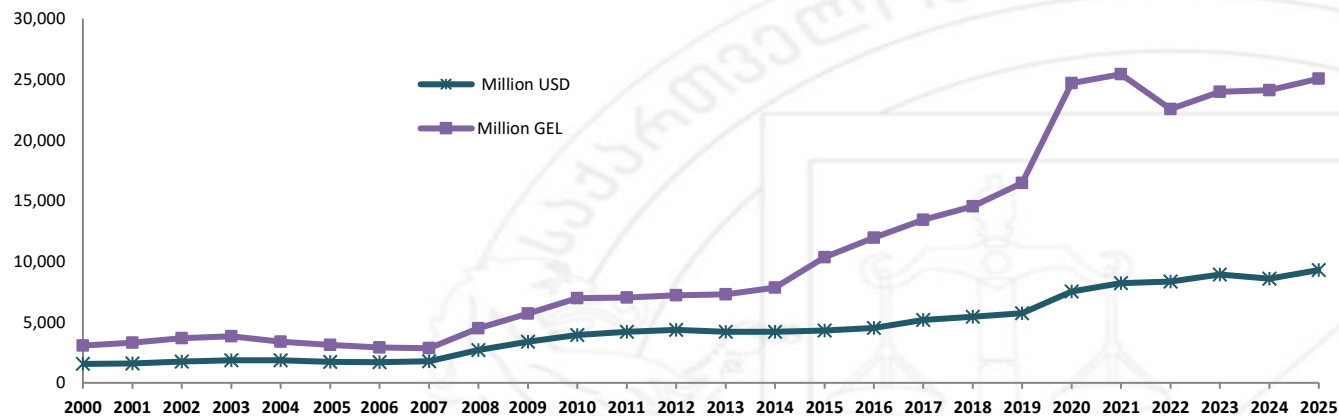
	2023		2024		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>EXTERNAL PUBLIC DEBT OF GEORGIA</b>	<b>8,908</b>	<b>23,957</b>	<b>8,589</b>	<b>24,108</b>	<b>8,716</b>	<b>24,120</b>	<b>9,145</b>	<b>24,907</b>	<b>9,270</b>	<b>25,110</b>	<b>9,292</b>	<b>25,043</b>
BUDGET SUPPORT	3,206.8	8,624.3	2,991.9	8,397.8	3,026.5	8,375.2	3,179.4	8,659.5	3,297.3	8,931.8	3,309.4	8,919.1
INVESTMENT PROJECTS	4,762.1	12,807.3	4,724.6	13,261.0	4,817.9	13,332.6	5,111.4	13,921.3	5,127.0	13,888.1	5,177.3	13,953.3
DEBT REORGANIZATION	37.0	99.6	21.1	59.1	13.5	37.4	13.5	36.8	5.7	15.5	4.2	11.3
BONDS	500.0	1,344.7	500.0	1,403.4	500.0	1,383.7	500.0	1,361.8	500.0	1,354.4	500.0	1,347.6
DEBT of NBG	401.8	1,080.7	351.5	986.5	358.1	990.9	340.6	927.8	339.9	920.7	301.1	811.4

## 4. Debt Stock By Purpose

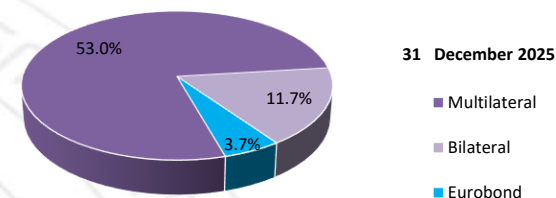


# III EXTERNAL PUBLIC DEBT

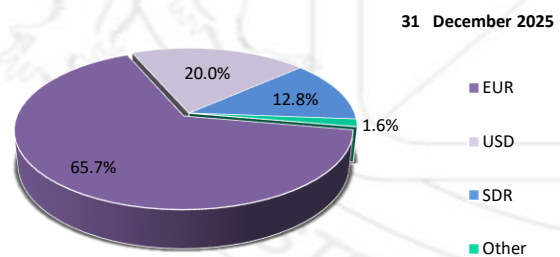
5. External Public Debt Of Georgia



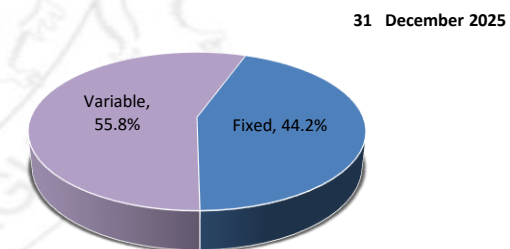
6. Debt Stock by Creditor Type



7. Debt Stock by Currency Composition



8. Debt Stock by Interest Rate Type



# III EXTERNAL PUBLIC DEBT

## 4. Quarterly Stock, Drawings, Debt Service

Million USD/GEL

	2024/1		2024/2		2024/3		2024/4		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>PUBLIC EXTERNAL DEBT STOCK</b>	<b>8,723</b>	<b>23,511</b>	<b>8,701</b>	<b>24,451</b>	<b>9,033</b>	<b>24,659</b>	<b>8,589</b>	<b>24,108</b>	<b>8,716</b>	<b>24,120</b>	<b>9,145</b>	<b>24,907</b>	<b>9,270</b>	<b>25,110</b>	<b>9,292</b>	<b>25,043</b>
Government Debt <sup>1</sup>	8,326.3	22,441.9	8,327.1	23,399.9	8,647.6	23,605.4	8,237.6	23,121.3	8,357.9	23,128.9	8,804.3	23,979.4	8,930.1	24,189.8	8,990.9	24,231.3
Debt of NBG	396.6	1,068.8	374.2	1,051.6	385.9	1,053.4	351.5	986.5	358.1	990.9	340.6	927.8	339.9	920.7	301.1	811.4
<b>DRAWINGS<sup>2</sup></b>	<b>92</b>	<b>245</b>	<b>150</b>	<b>419</b>	<b>162</b>	<b>438</b>	<b>128</b>	<b>356</b>	<b>47</b>	<b>132</b>	<b>80</b>	<b>218</b>	<b>247</b>	<b>669</b>	<b>167</b>	<b>451</b>
Government Debt	91.7	244.8	150.0	419.3	161.6	438.4	128.1	356.3	46.7	131.8	79.7	218.3	246.8	669.0	166.8	451.0
<b>DEBT SERVICE<sup>2</sup></b>	<b>184</b>	<b>491</b>	<b>187</b>	<b>511</b>	<b>190</b>	<b>516</b>	<b>221</b>	<b>606</b>	<b>190</b>	<b>534</b>	<b>226</b>	<b>620</b>	<b>191</b>	<b>516</b>	<b>232</b>	<b>627</b>
Government Debt	178.4	476.1	161.4	440.3	184.9	501.9	196.3	538.9	186.5	524.5	193.1	530.1	187.8	507.7	190.4	515.6
Debt of NBG	5.5	14.6	25.4	70.8	5.1	13.9	24.2	67.4	3.5	10.0	32.7	89.4	3.2	8.5	41.2	111.4
<b>Principal</b>	<b>114.5</b>	<b>305.8</b>	<b>118.4</b>	<b>324.9</b>	<b>114.0</b>	<b>309.5</b>	<b>148.6</b>	<b>409.3</b>	<b>115.2</b>	<b>324.2</b>	<b>160.4</b>	<b>439.6</b>	<b>118.3</b>	<b>319.9</b>	<b>169.7</b>	<b>459.2</b>
Government Debt	114.5	305.8	98.6	269.3	114.0	309.5	128.9	354.4	115.2	324.2	130.9	359.3	118.3	319.9	131.4	355.7
Debt of NBG			19.8	55.7			19.6	54.9			29.4	80.3			38.3	103.6
<b>Interest</b>	<b>69.3</b>	<b>184.9</b>	<b>68.4</b>	<b>186.1</b>	<b>76.0</b>	<b>206.2</b>	<b>72.0</b>	<b>197.0</b>	<b>74.8</b>	<b>210.2</b>	<b>65.5</b>	<b>179.9</b>	<b>72.7</b>	<b>196.3</b>	<b>61.9</b>	<b>167.8</b>
Government Debt	63.8	170.3	62.8	171.0	70.9	192.4	67.4	184.5	71.3	200.3	62.2	170.8	69.5	187.7	59.0	159.9
Debt of NBG	5.5	14.6	5.6	15.1	5.1	13.9	4.6	12.5	3.5	10.0	3.3	9.1	3.2	8.5	2.9	7.9

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

# III EXTERNAL PUBLIC DEBT

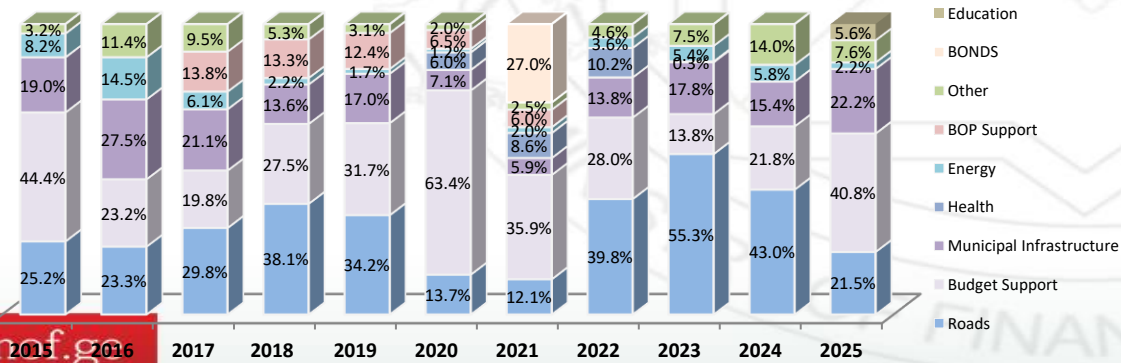
## 5. Disbursement By Creditors

Million USD/GEL

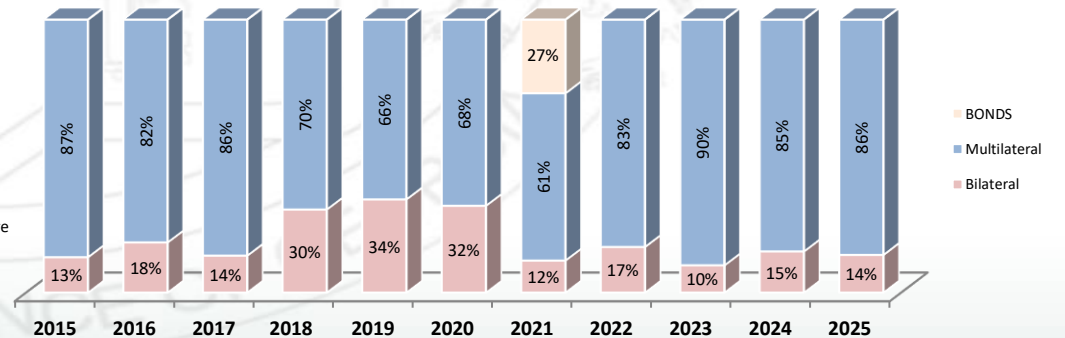
	2023		2024		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL DISBURSEMENT *</b>	<b>815</b>	<b>2,146</b>	<b>531</b>	<b>1,459</b>	<b>47</b>	<b>132</b>	<b>80</b>	<b>218</b>	<b>247</b>	<b>669</b>	<b>167</b>	<b>451</b>
<i>o/w Government Debt</i>	<i>815</i>	<i>2,146</i>	<i>531</i>	<i>1,459</i>	<i>47</i>	<i>132</i>	<i>80</i>	<i>218</i>	<i>247</i>	<i>669</i>	<i>167</i>	<i>451</i>
<b>BILATERAL</b>	<b>82</b>	<b>215</b>	<b>80</b>	<b>220</b>	<b>7</b>	<b>19</b>	<b>14</b>	<b>38</b>	<b>9</b>	<b>24</b>	<b>45</b>	<b>122</b>
GERMANY	49.0	129.6	44.0	121.2	6.9	19.5	9.2	25.2	6.8	18.4	26.5	71.7
FRANCE	31.5	82.8	37.0	100.7			4.6	12.5	2.2	5.9	18.5	50.1
KUWAIT	1.0	2.6			0.01	0.02			0.01	0.02		
<b>MULTILATERAL</b>	<b>733</b>	<b>1,931</b>	<b>451</b>	<b>1,239</b>	<b>40</b>	<b>112</b>	<b>66</b>	<b>181</b>	<b>238</b>	<b>645</b>	<b>122</b>	<b>329</b>
ADB	266.2	701.2	215.5	586.0	12.8	36.3	26.0	71.3	83.6	226.4	85.9	232.1
EBRD	20.6	54.4	23.0	62.6	4.2	11.8	7.6	20.7	4.7	12.7	8.0	21.6
EIB	198.9	525.7	15.5	42.9			0.5	1.4			11.6	31.5
IBRD	223.6	587.7	180.1	501.3	20.5	57.9	28.7	78.5	131.8	357.3	15.9	43.1
IDA	1.7	4.3										
IFAD	2.9	7.8	2.1	5.6	2.2	6.2	0.5	1.2				
AIIB	13.1	34.4	13.5	36.8			1.0	2.8	17.8	48.2	0.4	0.9
NEFCO	0.2	0.6	1.5	4.1			1.7	4.6				
CEB	5.8	15.4										

\* Exchange rate at day of transaction

### 9. Disbursement By Sectors



### 10. Disbursement By Creditor Type



# III EXTERNAL PUBLIC DEBT

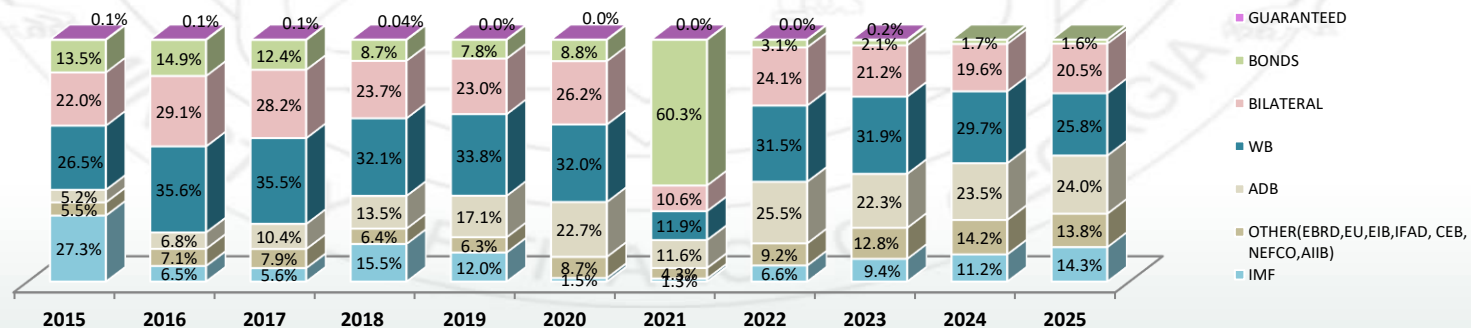
## 6. Debt Service By Creditor Type

Million USD/GEL

	2023		2024		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL DEBT SERVICE *</b>	<b>647</b>	<b>1700</b>	<b>781</b>	<b>2124</b>	<b>190</b>	<b>534</b>	<b>226</b>	<b>620</b>	<b>191</b>	<b>516</b>	<b>232</b>	<b>627</b>
<i>o/w Government Debt</i>	<i>596</i>	<i>1565</i>	<i>721</i>	<i>1957</i>	<i>187</i>	<i>524</i>	<i>193</i>	<i>530</i>	<i>188</i>	<i>508</i>	<i>190</i>	<i>516</i>
<b>PRINCIPAL</b>	<b>429.3</b>	<b>1128.0</b>	<b>495.5</b>	<b>1349.6</b>	<b>115.2</b>	<b>324.2</b>	<b>160.4</b>	<b>439.6</b>	<b>118.3</b>	<b>319.9</b>	<b>169.7</b>	<b>459.2</b>
<b>INTEREST</b>	<b>218.0</b>	<b>572.2</b>	<b>285.7</b>	<b>774.2</b>	<b>74.8</b>	<b>210.2</b>	<b>65.5</b>	<b>179.9</b>	<b>72.7</b>	<b>196.3</b>	<b>61.9</b>	<b>167.8</b>
<b>BILATERAL</b>	<b>137.1</b>	<b>360.7</b>	<b>152.2</b>	<b>415.8</b>	<b>25.7</b>	<b>72.1</b>	<b>60.9</b>	<b>166.8</b>	<b>26.9</b>	<b>72.8</b>	<b>58.9</b>	<b>159.3</b>
Principal	108.5	285.6	116.4	319.2	16.4	45.9	54.1	148.2	17.4	47.0	53.1	143.7
Interest	28.6	75.1	35.7	96.6	9.4	26.1	6.8	18.6	9.6	25.8	5.8	15.6
<b>MULTILATERAL</b>	<b>495.1</b>	<b>1300.2</b>	<b>615.3</b>	<b>1671.0</b>	<b>164.3</b>	<b>462.4</b>	<b>158.1</b>	<b>433.8</b>	<b>164.0</b>	<b>443.5</b>	<b>165.9</b>	<b>449.1</b>
o/w:												
Principal	319.5	839.1	379.0	1030.4	98.9	278.3	106.3	291.4	100.9	273.0	116.5	315.5
WB	132.9	349.0	134.9	367.4	37.9	106.6	26.1	71.5	38.3	103.8	25.7	69.6
ADB	108.7	284.7	131.3	353.6	44.6	125.3	19.7	54.1	43.0	116.1	20.6	55.8
IMF	30.0	79.5	55.8	155.2			46.0	125.9			54.9	148.6
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	47.9	125.9	57.1	154.2	16.4	46.4	14.5	39.9	19.5	53.1	15.3	41.6
Interest	175.6	461.2	236.3	640.6	65.5	184.1	51.9	142.4	63.1	170.5	49.3	133.6
o/w:												
WB	73.9	194.2	96.8	264.1	19.4	54.6	25.1	68.9	17.9	48.4	25.3	68.4
ADB	35.7	94.0	53.5	144.8	23.4	65.7	13.4	36.7	23.5	63.4	12.8	34.6
IMF	30.8	80.6	31.0	83.5	5.3	14.9	5.0	13.6	4.7	12.6	4.3	11.8
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	35.2	92.4	55.0	148.2	17.4	48.9	8.4	23.2	17.0	46.0	6.9	18.7
<b>BONDS</b>	<b>13.8</b>	<b>35.9</b>	<b>13.8</b>	<b>37.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>18.9</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>18.6</b>
Principal												
Interest	13.8	35.9	13.8	37.0			6.9	18.9			6.9	18.6
<b>GUARANTEED</b>	<b>1.3</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Principal	1.3	3.3										
Interest	0.01	0.02										

\* Exchange rate at day of transaction

## 11. Debt Service By Creditor Type



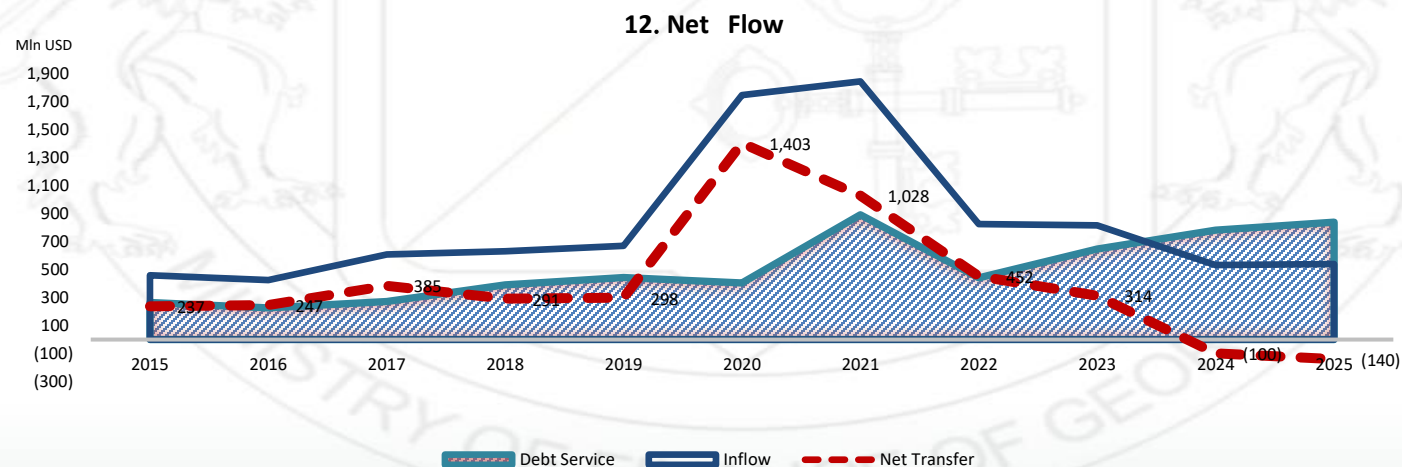
# III EXTERNAL PUBLIC DEBT

## 7. Net Flow

Million USD

	2023					2024					2025				
	Drawings 1	Principal Paid 2	Net Flow 3=(1-2)	Interest Paid 4	Net Transfer 5=(3-4)	Drawings 1	Principal Paid 2	Net Flow 3=(1-2)	Interest Paid 4	Net Transfer 5=(3-4)	Drawings 1	Principal Paid 2	Net Flow 3=(1-2)	Interest Paid 4	Net Transfer 5=(3-4)
<b>TOTAL</b>	<b>815</b>	<b>320</b>	<b>494</b>	<b>181</b>	<b>314</b>	<b>531</b>	<b>393</b>	<b>138</b>	<b>237</b>	<b>(100)</b>	<b>540</b>	<b>450</b>	<b>90</b>	<b>230</b>	<b>(140)</b>
<i>DEBT SERVICE OF ON-LENDING</i>		<b>109.0</b>		<b>37.4</b>			<b>102.0</b>		<b>48.3</b>			<b>113.8</b>		<b>44.9</b>	
<b>TOTAL EXTERNAL DEBT</b>	<b>815</b>	<b>429</b>	<b>385</b>	<b>218</b>	<b>167</b>	<b>531</b>	<b>495</b>	<b>36</b>	<b>286</b>	<b>(250)</b>	<b>540</b>	<b>564</b>	<b>(23)</b>	<b>275</b>	<b>(298)</b>
<i>o/w Government Debt</i>	<b>815</b>	<b>399</b>	<b>415</b>	<b>197</b>	<b>219</b>	<b>531</b>	<b>456</b>	<b>75</b>	<b>265</b>	<b>(190)</b>	<b>540</b>	<b>496</b>	<b>44</b>	<b>262</b>	<b>(218)</b>
<b>BILATERAL</b>	<b>81.5</b>	<b>108.5</b>	<b>(26.9)</b>	<b>28.6</b>	<b>(55.5)</b>	<b>80.2</b>	<b>116.4</b>	<b>(36.2)</b>	<b>35.7</b>	<b>(71.9)</b>	<b>74.8</b>	<b>141.0</b>	<b>(66.2)</b>	<b>31.4</b>	<b>(97.7)</b>
<b>MULTILATERAL</b>	<b>733.1</b>	<b>319.5</b>	<b>413.6</b>	<b>175.6</b>	<b>238.0</b>	<b>451.1</b>	<b>379.0</b>	<b>72.1</b>	<b>236.3</b>	<b>(164.2)</b>	<b>465.4</b>	<b>422.6</b>	<b>42.8</b>	<b>229.7</b>	<b>(186.9)</b>
<b>BONDS</b>	-	-	-	<b>13.8</b>	<b>(13.8)</b>	-	-	-	<b>13.8</b>	<b>(13.8)</b>	-	-	-	<b>13.8</b>	<b>(13.8)</b>
<b>GUARANTEED</b>	-	<b>1.26</b>	<b>(1.3)</b>	<b>0.01</b>	<b>(1.3)</b>	-	-	-	-	-	-	-	-	-	-

\* Exchange rate at day of transaction



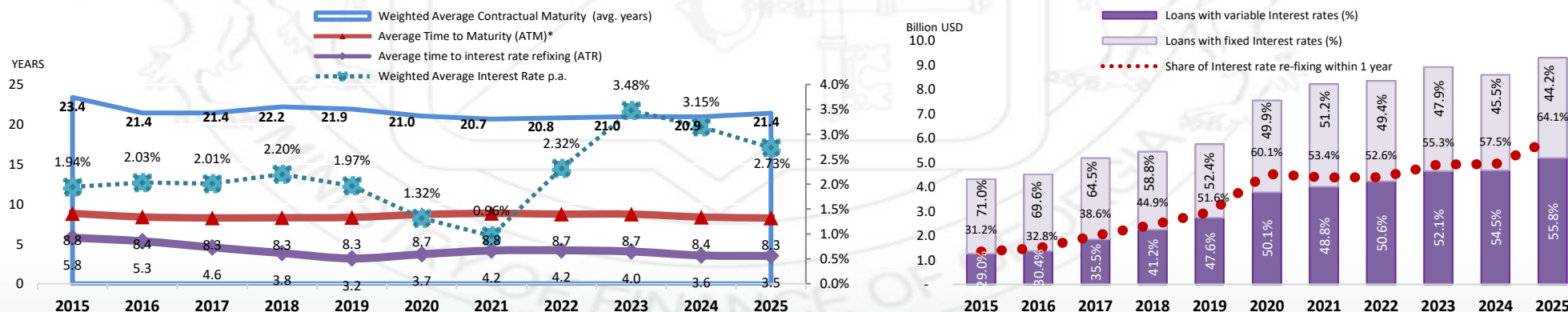
# III EXTERNAL PUBLIC DEBT

## 8. Average Terms Of Portfolio

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Committed Amount (Billion USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0	14.5	14.8	14.3	15.5
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.7	20.8	21.0	20.9	21.4
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0	7.9	8.2	8.1	8.2
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.8	8.7	8.7	8.4	8.3
Weighted Average Interest Rate p.a.	1.93%	1.90%	1.94%	2.03%	2.01%	2.20%	1.97%	1.32%	0.96%	2.32%	3.48%	3.15%	2.73%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7	4.2	4.2	4.0	3.6	3.5
Loans with variable Interest rates (Billion USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	4.0	4.2	4.6	4.7	5.2
Share of Interest rate re-fixing within 1 year	29.6%	28.3%	31.2%	32.8%	38.6%	44.9%	51.6%	60.1%	53.4%	52.6%	55.3%	57.5%	64.1%

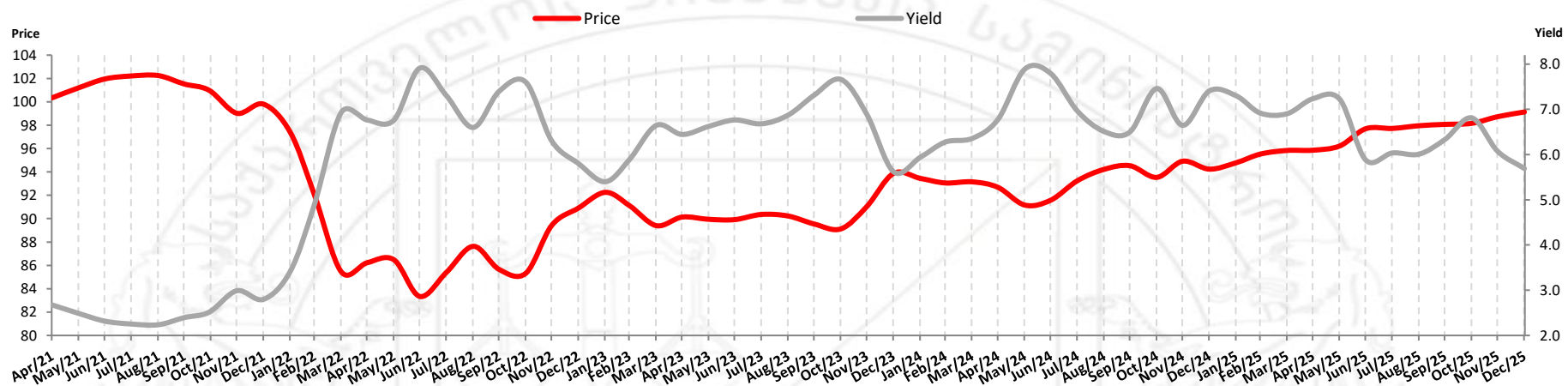
\*The possible difference in previous published bulletins is due to the change in calculation methodology

## 13. Average Terms Of Portfolio

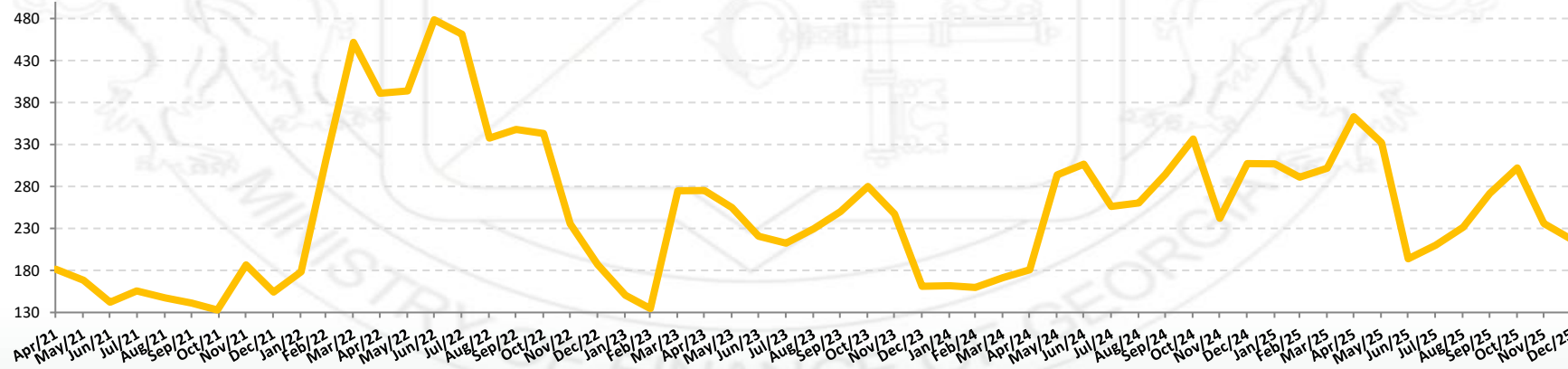


# III EXTERNAL PUBLIC DEBT

14. Georgian Sovereign Eurobond



15. Georgian Sovereign Eurobond Spread vs UST



# III EXTERNAL PUBLIC DEBT

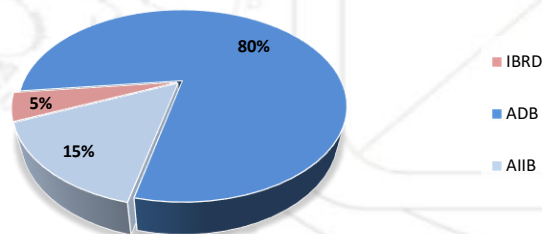
## 9. New External Loan Commitments Signed in 2025

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
AiIB	23-01-25	EUR	125,000,000	130,111,492	Project Financing (Tbilisi Metro Modernization Project)	EURIBOR+1.08%	22	8
ADB	03-05-25	EUR	97,873,000	110,889,258	Project Financing (Energy Storage and Green Hydrogen Development Project)	EURIBOR+0.7%	25	5
IBRD	01-08-25	EUR	35,400,000	40,469,103	Project Financing (Additional Financing for the Log-In Georgia Project)	EURIBOR + 1.08%	24	10
ADB	06-10-25	EUR	306,592,000	359,821,810	Project Financing (Batumi-Sarpi Road Project)	EURIBOR+0.7%	24	6
ADB	02-11-25	EUR	200,000,000	231,400,450	Budget Support (Clean, Local, Equitable Access to Reliable (CLEAR) Water Program)	EURIBOR+0.8%	26	12

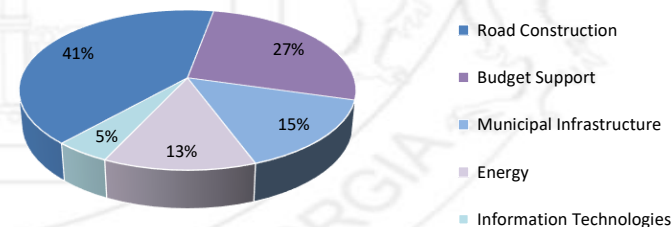
\* At the rate of signing date

€ 764,865,000.00 \$ 872,692,112.54

### 16. Committed Amount by Donors



### 17. Committed Amount by Sectors



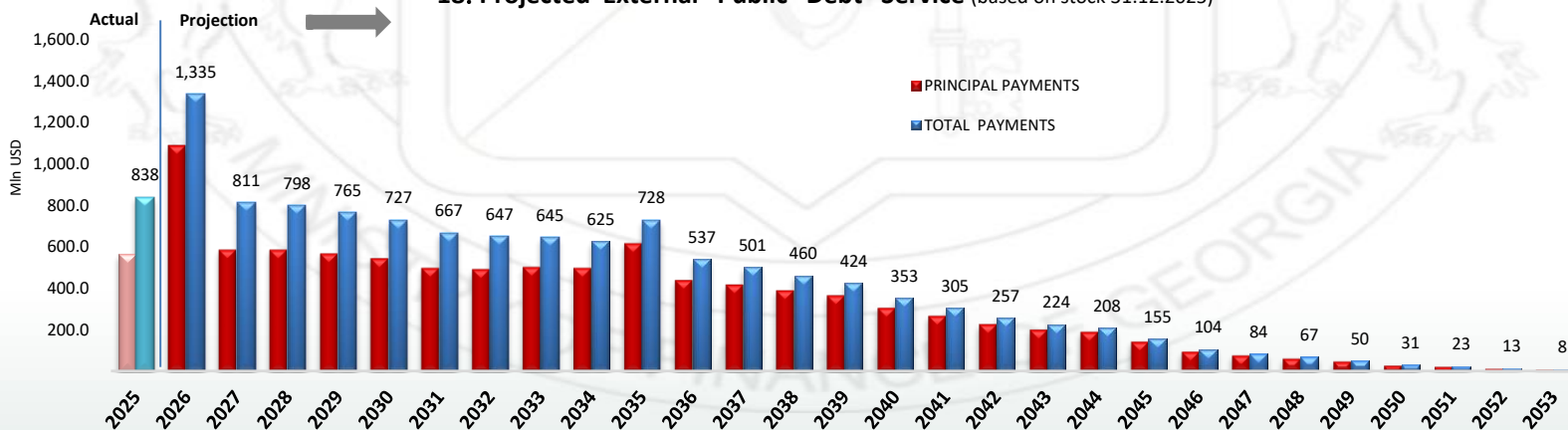
# III EXTERNAL PUBLIC DEBT

## 10. Projected External Public Debt Service (based on stock 31.12.2025)

	Actual	Projection																												
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
<b>TOTAL PAYMENTS</b>	<b>838</b>	<b>1,335</b>	<b>811</b>	<b>798</b>	<b>765</b>	<b>727</b>	<b>667</b>	<b>647</b>	<b>645</b>	<b>625</b>	<b>728</b>	<b>537</b>	<b>501</b>	<b>460</b>	<b>424</b>	<b>353</b>	<b>305</b>	<b>257</b>	<b>224</b>	<b>208</b>	<b>155</b>	<b>104</b>	<b>84</b>	<b>67</b>	<b>50</b>	<b>31</b>	<b>23</b>	<b>13</b>	<b>8</b>	
<b>PRINCIPAL PAYMENTS</b>	<b>563.6</b>	<b>1,087.8</b>	<b>586.1</b>	<b>586.3</b>	<b>567.4</b>	<b>544.7</b>	<b>498.3</b>	<b>492.5</b>	<b>503.5</b>	<b>498.5</b>	<b>615.9</b>	<b>440.7</b>	<b>418.2</b>	<b>390.5</b>	<b>367.0</b>	<b>307.2</b>	<b>268.1</b>	<b>227.5</b>	<b>201.4</b>	<b>190.9</b>	<b>143.4</b>	<b>95.5</b>	<b>77.9</b>	<b>62.8</b>	<b>47.8</b>	<b>29.1</b>	<b>22.0</b>	<b>12.6</b>	<b>8.0</b>	
<b>Government External Debt</b>	<b>495.8</b>	<b>1,010.9</b>	<b>512.6</b>	<b>526.5</b>	<b>521.3</b>	<b>508.9</b>	<b>489.4</b>	<b>492.5</b>	<b>503.5</b>	<b>498.5</b>	<b>615.9</b>	<b>440.7</b>	<b>418.2</b>	<b>390.5</b>	<b>367.0</b>	<b>307.2</b>	<b>268.1</b>	<b>227.5</b>	<b>201.4</b>	<b>190.9</b>	<b>143.4</b>	<b>95.5</b>	<b>77.9</b>	<b>62.8</b>	<b>47.8</b>	<b>29.1</b>	<b>22.0</b>	<b>12.6</b>	<b>8.0</b>	
External Debt	495.8	1,010.9	512.6	526.5	521.3	508.9	489.4	492.5	503.5	498.5	615.9	440.7	418.2	390.5	367.0	307.2	268.1	227.5	201.4	190.9	143.4	95.5	77.9	62.8	47.8	29.1	22.0	12.6	8.0	
Eurobond		500.0																												
Bilateral	141.0	140.9	141.6	128.7	120.5	120.1	116.2	116.1	115.8	91.1	80.0	74.9	73.0	67.7	62.1	43.8	33.2	17.8	9.6	6.5	6.3	5.4	4.7	4.7	4.7	0.8	0.1	0.1		
Multilateral	354.8	370.0	371.0	397.8	400.8	388.8	373.2	376.4	387.7	407.4	535.9	365.8	345.1	322.8	305.0	263.3	234.8	209.7	191.8	184.4	137.2	90.1	73.2	58.1	43.1	28.2	21.9	12.5	8.0	
o/w IMF Budget Support	33.2	33.6	33.6	33.6	33.6	16.8																								
<b>Debt of NBG</b>	<b>67.7</b>	<b>76.9</b>	<b>73.5</b>	<b>59.8</b>	<b>46.1</b>	<b>35.8</b>	<b>8.9</b>																							
<b>INTEREST PAYMENTS</b>	<b>274.9</b>	<b>247.1</b>	<b>225.3</b>	<b>211.6</b>	<b>197.2</b>	<b>182.7</b>	<b>168.6</b>	<b>154.9</b>	<b>141.0</b>	<b>126.7</b>	<b>111.6</b>	<b>96.7</b>	<b>82.4</b>	<b>69.0</b>	<b>56.6</b>	<b>45.6</b>	<b>36.8</b>	<b>29.2</b>	<b>22.9</b>	<b>17.2</b>	<b>12.0</b>	<b>8.4</b>	<b>6.1</b>	<b>4.2</b>	<b>2.7</b>	<b>1.8</b>	<b>1.1</b>	<b>0.6</b>	<b>0.2</b>	
<b>Government External Debt</b>	<b>262.0</b>	<b>237.6</b>	<b>218.3</b>	<b>207.0</b>	<b>194.4</b>	<b>181.5</b>	<b>168.4</b>	<b>154.9</b>	<b>141.0</b>	<b>126.7</b>	<b>111.6</b>	<b>96.7</b>	<b>82.4</b>	<b>69.0</b>	<b>56.6</b>	<b>45.6</b>	<b>36.8</b>	<b>29.2</b>	<b>22.9</b>	<b>17.2</b>	<b>12.0</b>	<b>8.4</b>	<b>6.1</b>	<b>4.2</b>	<b>2.7</b>	<b>1.8</b>	<b>1.1</b>	<b>0.6</b>	<b>0.2</b>	
External Debt	262.0	237.6	218.3	207.0	194.4	181.5	168.4	154.9	141.0	126.7	111.6	96.7	82.4	69.0	56.6	45.6	36.8	29.2	22.9	17.2	12.0	8.4	6.1	4.2	2.7	1.8	1.1	0.6	0.2	
Eurobond	13.8	6.9																												
Bilateral	31.4	24.8	22.0	19.7	17.7	15.7	13.9	12.1	10.3	8.5	7.1	6.0	4.7	3.6	2.6	1.7	1.1	0.7	0.4	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0		
Multilateral	216.8	205.9	196.3	187.2	176.8	165.7	154.5	142.8	130.7	118.1	104.4	90.7	77.6	65.4	54.0	43.9	35.6	28.6	22.5	16.9	11.8	8.3	5.9	4.1	2.6	1.7	1.1	0.6	0.2	
o/w IMF Budget Support	6.3	4.7	3.6	2.5	1.4	0.3																								
<b>Debt of NBG</b>	<b>12.9</b>	<b>9.6</b>	<b>7.0</b>	<b>4.7</b>	<b>2.7</b>	<b>1.2</b>	<b>0.2</b>																							

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2025

## 18. Projected External Public Debt Service (based on stock 31.12.2025)



# IV DOMESTIC PUBLIC DEBT



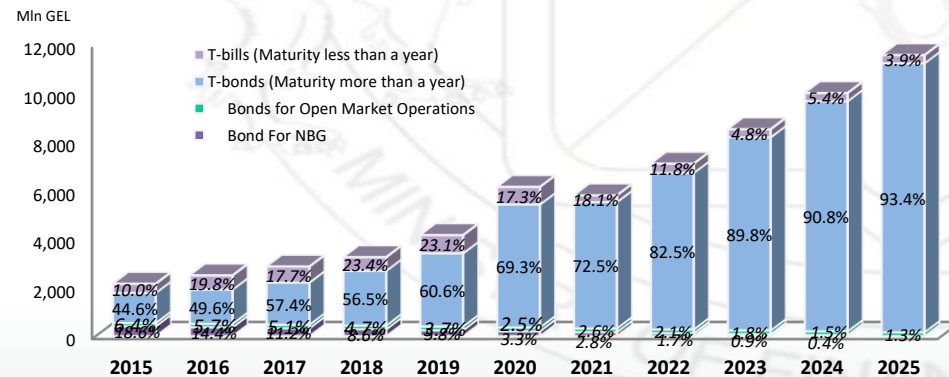
## 11. Domestic Public Debt Stock

Million USD/GEL

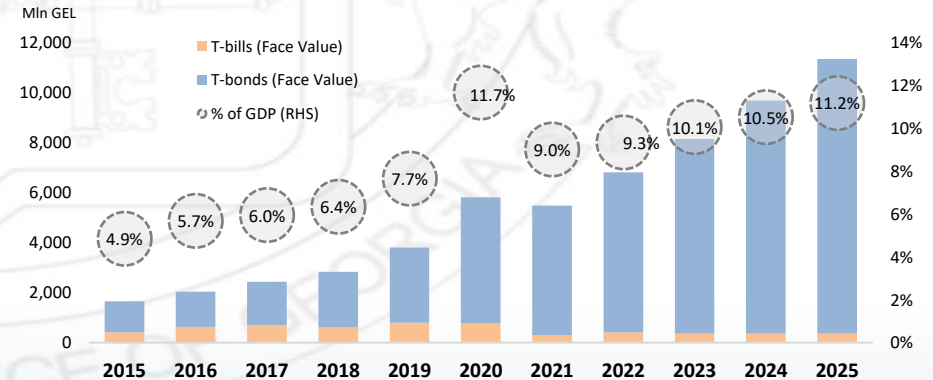
	2023		2024		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>DOMESTIC PUBLIC DEBT</b>	<b>3,170</b>	<b>8,525</b>	<b>3,568</b>	<b>10,015</b>	<b>3,839</b>	<b>10,623</b>	<b>3,950</b>	<b>10,757</b>	<b>4,103</b>	<b>11,114</b>	<b>4,296</b>	<b>11,577</b>
<i>Domestic Government Debt</i>	<i>3,200</i>	<i>8,606</i>	<i>3,580</i>	<i>10,048</i>	<i>3,841</i>	<i>10,629</i>	<i>3,952</i>	<i>10,764</i>	<i>4,105</i>	<i>11,120</i>	<i>4,342</i>	<i>11,703</i>
<b>T-bills/T-bonds</b>	<b>3,083</b>	<b>8,292</b>	<b>3,499</b>	<b>9,822</b>	<b>3,773</b>	<b>10,440</b>	<b>3,887</b>	<b>10,586</b>	<b>4,043</b>	<b>10,953</b>	<b>4,239</b>	<b>11,424</b>
<b>T-bills (Maturity less than a year)</b>	124.2	333.9	120.4	337.9	153.6	425.1	156.2	425.4	125.2	339.1	125.7	338.8
<b>T-bonds (Maturity more than a year)</b>	2,958.9	7,957.8	3,379.0	9,484.1	3,618.9	10,014.6	3,730.7	10,161.1	3,918.2	10,613.7	4,113.1	11,085.3
<b>Other State Securities</b>	<b>87</b>	<b>233</b>	<b>69</b>	<b>193</b>	<b>66</b>	<b>183</b>	<b>63</b>	<b>171</b>	<b>59</b>	<b>161</b>	<b>57</b>	<b>153</b>
<b>Bond For NBG</b>	30.1	80.8	14.6	40.8	-	-	-	-	-	-	-	-
<b>Bonds for Open Market Operations</b>	56.5	152.0	54.2	152.0	66.1	182.8	62.7	170.8	59.4	160.8	56.7	152.8
<b>Loans of Budgetary Organizations *</b>	<b>30.4</b>	<b>81.8</b>	<b>11.8</b>	<b>33.2</b>	<b>2.5</b>	<b>6.8</b>	<b>2.3</b>	<b>6.3</b>	<b>2.2</b>	<b>6.0</b>	<b>46.8</b>	<b>126.2</b>
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>	<i>18.1</i>	<i>48.8</i>	<i>2.7</i>	<i>7.5</i>	<i>2.4</i>	<i>6.7</i>	<i>2.3</i>	<i>6.1</i>	<i>2.2</i>	<i>5.9</i>	<i>46.8</i>	<i>126.0</i>

\* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

## 19. Stock of Securities by Types

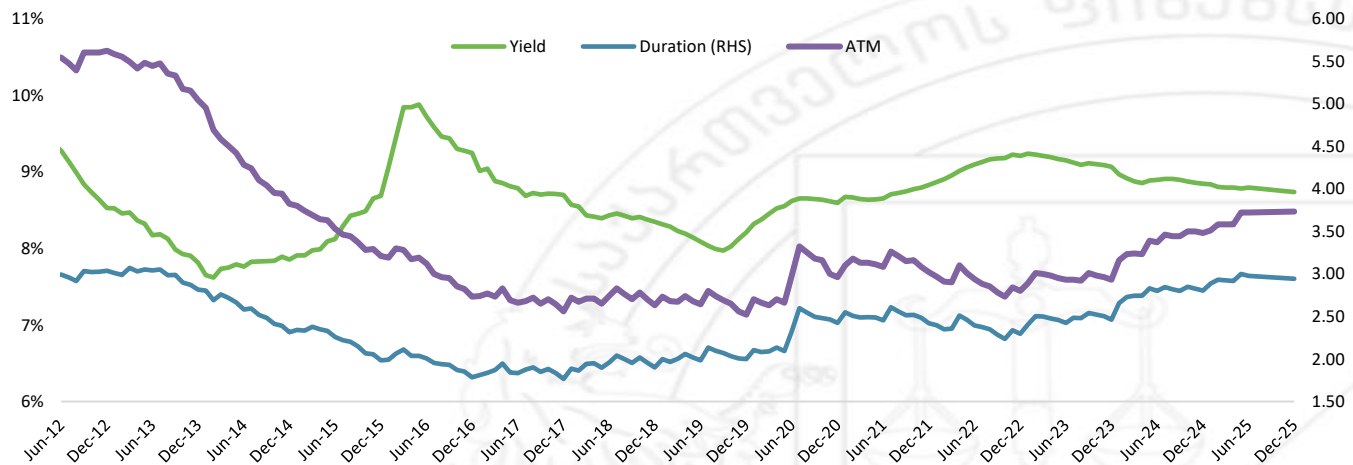


## 20. Dynamics of Treasury Securities' Portfolio

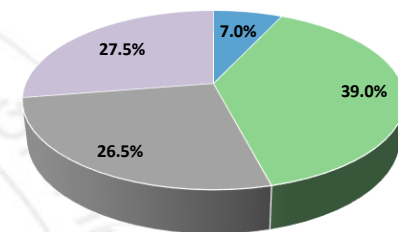


# IV DOMESTIC PUBLIC DEBT

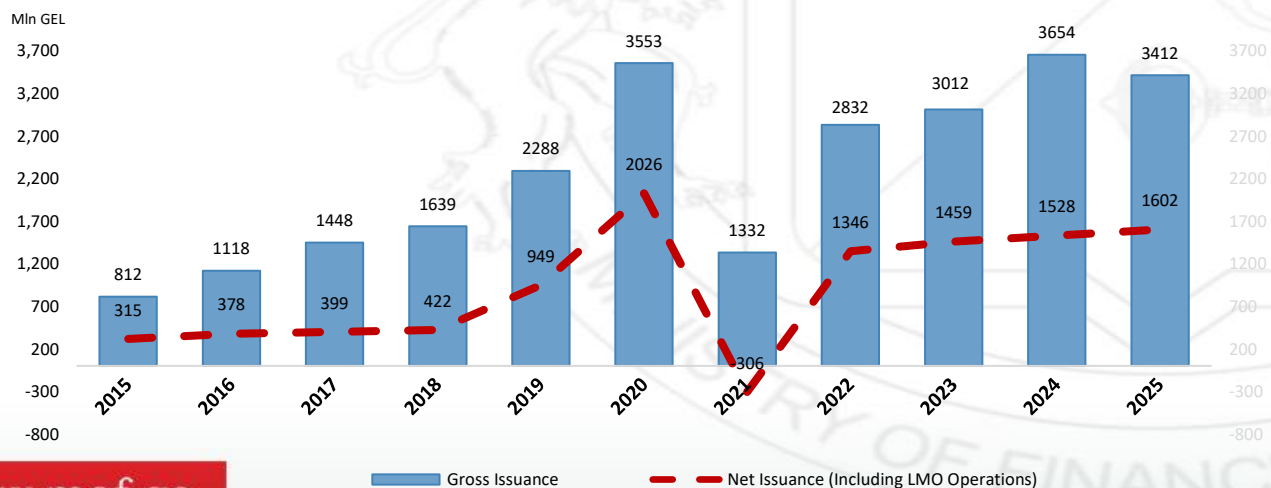
21. Portfolio Yield, Duration and ATM (End of Month)



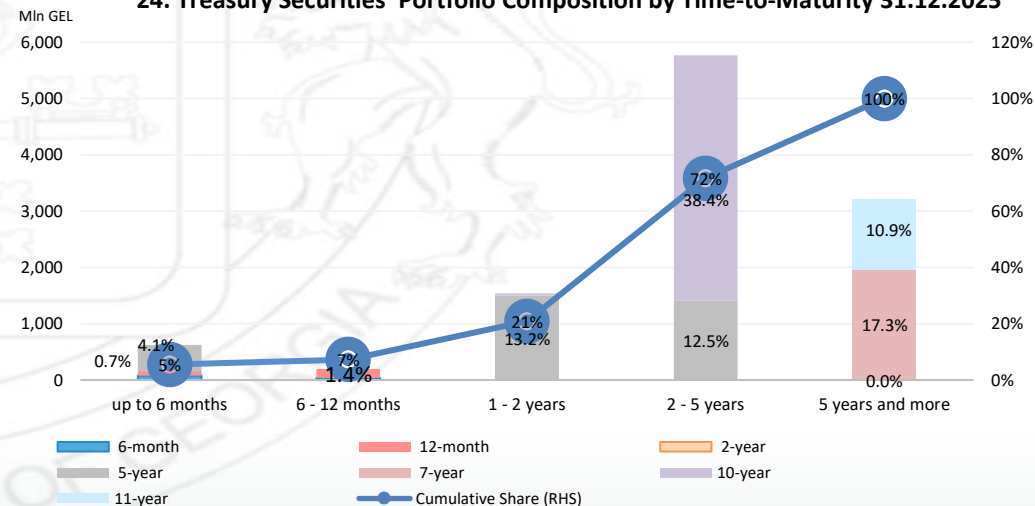
22. Portfolio by Residual Maturity 31.12.2025



23. Dynamics of Net Issuance



24. Treasury Securities' Portfolio Composition by Time-to-Maturity 31.12.2025



# IV DOMESTIC PUBLIC DEBT

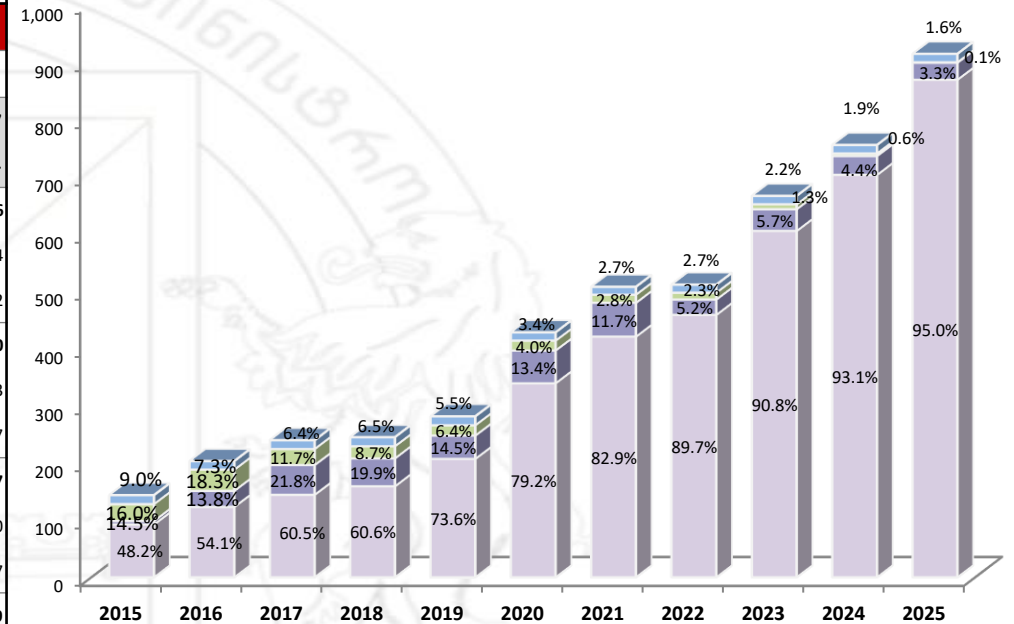
## 12. Debt Service

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>PUBLIC DEBT SERVICE</b>	<b>360.3</b>	<b>443.5</b>	<b>684.4</b>	<b>977.3</b>	<b>1,322.6</b>	<b>1,495.6</b>	<b>1,659.9</b>	<b>1,994.3</b>	<b>2,185.3</b>	<b>2,035.7</b>	<b>2,257.9</b>	<b>2,775.3</b>	<b>2,263.2</b>
<b>GOVERNMENT DEBT SERVICE</b>	<b>360.3</b>	<b>443.5</b>	<b>684.4</b>	<b>977.3</b>	<b>1,322.6</b>	<b>1,495.6</b>	<b>1,660.3</b>	<b>1,998.4</b>	<b>2,223.6</b>	<b>2,050.1</b>	<b>2,273.7</b>	<b>2,853.3</b>	<b>2,291.8</b>
<b>PRINCIPAL *</b>	<b>261.8</b>	<b>338.3</b>	<b>532.1</b>	<b>774.7</b>	<b>1,083.5</b>	<b>1,251.2</b>	<b>1,379.3</b>	<b>1,567.1</b>	<b>1,678.7</b>	<b>1,525.3</b>	<b>1,592.4</b>	<b>2,021.0</b>	<b>1,349.7</b>
<b>INTEREST</b>	<b>98.6</b>	<b>105.2</b>	<b>152.3</b>	<b>202.6</b>	<b>239.1</b>	<b>244.3</b>	<b>280.6</b>	<b>427.2</b>	<b>506.6</b>	<b>510.4</b>	<b>665.5</b>	<b>754.3</b>	<b>913.4</b>
<b>T-bonds</b>	<b>180.3</b>	<b>226.8</b>	<b>217.1</b>	<b>481.4</b>	<b>491.3</b>	<b>598.6</b>	<b>855.4</b>	<b>893.6</b>	<b>1,277.5</b>	<b>1,549.8</b>	<b>1,659.6</b>	<b>2,186.0</b>	<b>1,637.6</b>
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	1,092.1	1,055.4	1,483.9	769.4
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7	604.2	702.1	868.2
<b>T-bills</b>	<b>100.0</b>	<b>140.0</b>	<b>394.2</b>	<b>409.0</b>	<b>753.0</b>	<b>825.0</b>	<b>731.0</b>	<b>1,029.0</b>	<b>840.0</b>	<b>420.0</b>	<b>535.0</b>	<b>530.0</b>	<b>570.0</b>
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2	497.1	497.1	540.3
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	26.8	37.9	32.9	29.7
<b>Bond for Open Market Operations</b>	<b>50.6</b>	<b>49.6</b>	<b>48.7</b>	<b>49.8</b>	<b>50.3</b>	<b>50.8</b>	<b>55.6</b>	<b>54.4</b>	<b>53.7</b>	<b>54.0</b>	<b>54.6</b>	<b>54.7</b>	<b>54.7</b>
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4	13.7	14.0	14.6	14.7	14.7
<b>Bond for NBG</b>	<b>29.5</b>	<b>27.1</b>	<b>24.4</b>	<b>37.1</b>	<b>28.0</b>	<b>21.2</b>	<b>17.9</b>	<b>17.2</b>	<b>14.1</b>	<b>11.9</b>	<b>8.7</b>	<b>4.5</b>	<b>0.9</b>
Principal													
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	8.7	4.5	0.9
<b>Loans of Budgetary Organizations**</b>							<b>0.4</b>	<b>4.1</b>	<b>38.3</b>	<b>14.4</b>	<b>15.8</b>	<b>78.0</b>	<b>28.6</b>
Principal							0.05	3.13	33.25	7.89	10.82	72.68	27.7
Interest							0.4	1.0	5.0	6.5	5.0	5.4	0.9

## 25. Interest Payments

Min GEL



- Bond for Open Market Operations
- Bond for NBG
- T-bills
- T-bonds

\*Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

\*\* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

# IV DOMESTIC PUBLIC DEBT

## 13. Budget Financing, Debt Service (Quarterly)

Million USD/GEL

	2024/1		2024/2		2024/3		2024/4		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>BUDGET FINANCING *</b>	<b>365</b>	<b>988</b>	<b>289</b>	<b>792</b>	<b>298</b>	<b>810</b>	<b>343</b>	<b>945</b>	<b>298</b>	<b>839</b>	<b>247</b>	<b>677</b>	<b>248</b>	<b>671</b>	<b>307</b>	<b>833</b>
T-Bills/T-Bonds **	362.5	980.7	286.7	786.3	296.1	804.2	337.2	930.6	298.0	838.6	246.9	677.0	247.8	670.9	263.0	712.2
Loans of Budgetary Organizations ***	2.7	7.3	2.0	5.5	2.2	6.0	5.4	14.8	0.1	0.2	0.0	0.1		44.4	120.5	
<b>PUBLIC DEBT SERVICE *</b>	<b>370.1</b>	<b>990.4</b>	<b>250.5</b>	<b>690.5</b>	<b>204.7</b>	<b>557.5</b>	<b>195.0</b>	<b>536.9</b>	<b>205.4</b>	<b>578.0</b>	<b>239.5</b>	<b>656.6</b>	<b>247.0</b>	<b>668.8</b>	<b>132.9</b>	<b>359.8</b>
<b>GOVERNMENT DEBT SERVICE</b>	<b>386.1</b>	<b>1,033.1</b>	<b>251.9</b>	<b>694.4</b>	<b>206.2</b>	<b>561.6</b>	<b>204.7</b>	<b>564.2</b>	<b>215.0</b>	<b>605.0</b>	<b>239.7</b>	<b>657.3</b>	<b>247.2</b>	<b>669.3</b>	<b>133.0</b>	<b>360.2</b>
T-Bills/T-Bonds	364.4	975.1	244.6	673.6	199.3	542.9	190.6	524.5	200.4	563.7	233.6	640.6	241.9	655.0	128.6	348.2
Other State Securities ****	5.7	15.3	5.9	16.9	5.4	14.6	4.4	12.4	5.1	14.3	5.8	16.0	5.1	13.8	4.3	11.5
Loans of Budgetary Organizations	16.01	42.73	1.41	3.93	1.50	4.09	9.73	27.28	9.56	27.02	0.25	0.68	0.17	0.47	0.17	0.45
<b>PRINCIPAL</b>	<b>293</b>	<b>784</b>	<b>208</b>	<b>573</b>	<b>99</b>	<b>271</b>	<b>169</b>	<b>465</b>	<b>93</b>	<b>262</b>	<b>200</b>	<b>547</b>	<b>116</b>	<b>314</b>	<b>94</b>	<b>254</b>
T-Bills/T-Bonds **	273.5	732.4	202.4	558.4	94.2	258.5	156.9	431.7	80.2	225.7	195.1	534.9	112.2	303.8	90.6	245.3
Other State Securities	3.7	10.0	4.2	12.0	3.7	10.0	2.8	8.0	3.6	10.0	4.4	12.0	3.7	10.0	3.0	8.0
Loans of Budgetary Organizations	15.41	41.12	1.03	2.87	1.08	2.94	9.17	25.75	9.39	26.52	0.19	0.52	0.12	0.32	0.12	0.32
<b>INTEREST</b>	<b>94</b>	<b>250</b>	<b>44</b>	<b>121</b>	<b>107</b>	<b>290</b>	<b>36</b>	<b>99</b>	<b>122</b>	<b>343</b>	<b>40</b>	<b>110</b>	<b>131</b>	<b>355</b>	<b>39</b>	<b>107</b>
T-Bills/T-Bonds	90.9	242.7	42.2	115.2	105.1	284.4	33.8	92.8	120.1	338.1	38.5	105.6	129.7	351.2	38.0	103.0
Other State Securities	2.0	5.3	1.7	4.9	1.7	4.6	1.6	4.4	1.5	4.3	1.5	4.0	1.4	3.8	1.3	3.5
Loans of Budgetary Organizations	0.60	1.61	0.38	1.06	0.42	1.15	0.55	1.54	0.17	0.49	0.06	0.16	0.06	0.15	0.05	0.13

\* Exchange rate at day of transaction

\*\* Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

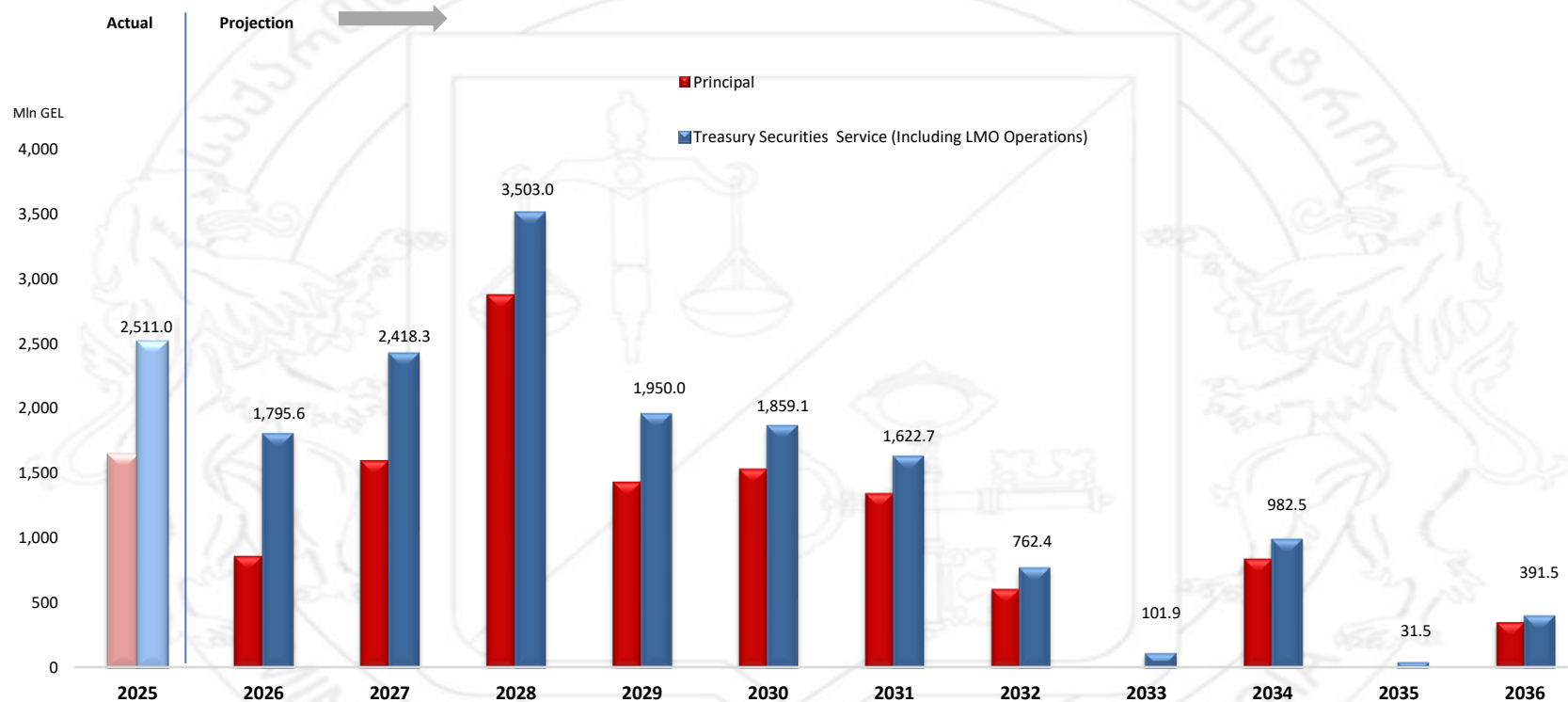
\*\*\* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

\*\*\*\* Bond for NBG & Bonds for Open Market Operations

# IV DOMESTIC PUBLIC DEBT

## 26. T-Bills/T-Bonds Service (including LMO Operations)

(Based on stock 31 Dec 2025)

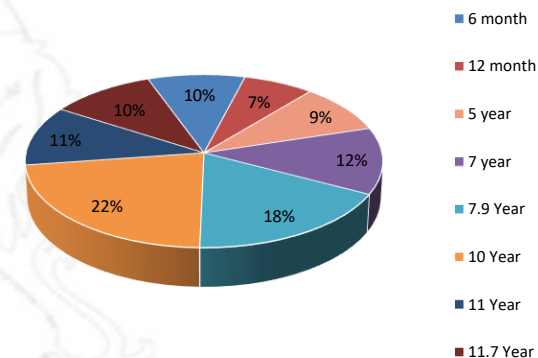


# IV DOMESTIC PUBLIC DEBT

## 14. T-Bills/T-Bonds AUCTIONS in 2025 (Including LMO Operations)

Auction Date	Initial Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)	Auction Date	Initial Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
06-01-2025	0.5	50,000,000	7.583	48,178,432	1,821,568	21-01-2025	7.9	50,000,000	8.702	50,141,429	(141,429)
04-02-2025	0.5	50,000,000	7.538	48,188,701	1,811,299	22-01-2025	7.9	50,748,000	8.702	50,890,094	(142,094)
04-03-2025	0.5	50,000,000	7.565	48,182,493	1,817,507	18-02-2025	7.9	50,000,000	8.701	50,475,701	(475,701)
01-04-2025	0.5	20,000,000	7.488	19,280,176	719,824	19-02-2025	7.9	50,738,000	8.701	51,220,011	(482,011)
06-05-2025	0.5	20,000,000	7.403	19,288,057	711,943	18-03-2025	7.9	50,000,000	8.806	50,514,138	(514,138)
03-06-2025	0.5	20,000,000	7.370	19,291,072	708,928	19-03-2025	7.9	50,990,000	8.806	51,515,197	(525,197)
01-07-2025	0.5	20,000,000	7.296	19,297,995	702,005	15-04-2025	7.9	50,000,000	8.982	50,370,891	(370,891)
05-08-2025	0.5	20,000,000	7.183	19,308,484	691,516	16-04-2025	7.9	50,636,000	8.982	51,010,706	(374,706)
02-09-2025	0.5	20,000,000	7.393	19,289,009	710,991	20-05-2025	9.460	50,000,000	9.460	49,534,307	465,693
07-10-2025	0.5	20,000,000	7.397	19,288,605	711,395	21-05-2025	7.9	51,875,000	9.460	51,392,563	482,438
04-11-2025	0.5	20,000,000	7.935	19,238,798	761,202	17-06-2025	7.9	50,000,000	9.629	49,454,261	545,739
02-12-2025	0.5	20,000,000	8.062	19,227,103	772,897	18-06-2025	7.9	52,311,000	9.629	51,740,810	570,190
		<b>330,000,000</b>	<b>7.53</b>	<b>318,058,924</b>				<b>607,298,000</b>	<b>9.05</b>	<b>608,260,108</b>	
14-01-2025	1.0	20,000,000	7.641	18,583,854	1,416,146	06-01-2025	10.0	43,000,000	8.555	45,837,518	(2,837,518)
11-02-2025	1.0	20,000,000	7.580	18,594,406	1,405,594	28-01-2025	10.0	80,000,000	8.607	87,650,387	(7,650,387)
11-03-2025	1.0	20,000,000	7.606	18,590,011	1,409,989	29-01-2025	10.0	46,514,000	8.607	50,960,738	(4,446,738)
08-04-2025	1.0	20,000,000	7.588	18,593,114	1,406,886	04-02-2025	10.0	42,000,000	8.473	43,173,525	(1,173,525)
13-05-2025	1.0	20,000,000	7.450	18,616,935	1,383,065	25-02-2025	10.0	80,000,000	8.648	88,080,512	(8,080,512)
10-06-2025	1.0	20,000,000	7.290	18,644,624	1,355,376	26-02-2025	10.0	46,585,000	8.648	51,290,085	(4,705,085)
08-07-2025	1.0	20,000,000	7.138	18,671,015	1,328,985	04-03-2025	10.0	42,000,000	8.447	43,479,246	(1,479,246)
12-08-2025	1.0	20,000,000	7.339	18,636,180	1,363,820	25-03-2025	10.0	80,000,000	8.550	88,988,023	(8,988,023)
09-09-2025	1.0	20,000,000	7.398	18,625,929	1,374,071	01-04-2025	10.0	43,100,000	8.456	44,894,855	(1,794,855)
13-10-2025	1.0	20,000,000	7.728	18,569,053	1,430,947	22-04-2025	10.0	60,000,000	8.728	63,652,484	(3,652,484)
11-11-2025	1.0	20,000,000	8.025	18,518,003	1,481,997	06-05-2025	10.0	43,900,000	8.876	45,654,978	(1,754,978)
09-12-2025	1.0	20,000,000	8.128	18,500,492	1,499,508	27-05-2025	10.0	60,000,000	8.846	63,886,752	(3,886,752)
		<b>240,000,000</b>	<b>7.58</b>	<b>223,143,616</b>		03-06-2025	10.0	43,000,000	8.993	44,905,219	(1,905,219)
01-07-2025	5.0	53,750,000	9.083	53,749,005	995	24-06-2025	10.0	60,000,000	9.124	63,650,069	(3,650,069)
05-08-2025	5.0	53,100,000	9.115	53,502,004	(402,004)			<b>770,099,000</b>	<b>8.69</b>	<b>826,104,391</b>	
02-09-2025	5.0	53,750,000	9.088	52,356,539	1,393,461	15-07-2025	11.0	50,000,000	9.735	44,924,023	5,075,977
07-10-2025	5.0	53,750,000	8.975	52,993,313	756,687	19-08-2025	11.0	50,000,000	9.747	45,297,649	4,702,351
04-11-2025	5.0	52,650,000	8.966	52,270,596	379,404	16-09-2025	11.0	50,000,000	9.800	45,484,851	4,515,149
02-12-2025	5.0	50,000,000	8.909	50,060,546	(60,546)	21-10-2025	11.0	60,000,000	9.803	55,069,945	4,930,055
		<b>317,000,000</b>	<b>9.02</b>	<b>314,932,004</b>		18-11-2025	11.0	60,000,000	9.789	55,517,360	4,482,640
22-07-2025	7.0	60,000,000	9.571	59,278,921	721,079	16-12-2025	11.0	60,000,000	9.846	55,741,592	4,258,408
26-08-2025	7.0	60,000,000	9.601	57,211,783	2,788,217	17-12-2025	11.0	55,539,000	9.846	51,595,731	3,943,269
23-09-2025	7.0	60,000,000	9.353	58,242,814	1,757,186			<b>385,539,000</b>	<b>9.80</b>	<b>353,631,149</b>	
28-10-2025	7.0	65,000,000	9.412	63,483,565	1,516,435	14-01-2025	11.7	30,000,000	8.796	29,905,833	94,167
25-11-2025	7.0	65,000,000	9.468	63,778,999	1,221,001	11-02-2025	11.7	30,000,000	8.871	29,946,159	53,841
23-12-2025	7.0	65,000,000	9.317	64,634,384	365,616	11-03-2025	11.7	30,000,000	8.919	30,045,562	(45,562)
24-12-2025	7.0	51,956,000	9.317	51,665,046	290,954	08-04-2025	11.7	30,000,000	9.093	29,454,318	545,682
		<b>426,956,000</b>	<b>9.44</b>	<b>418,295,511</b>		13-05-2025	11.7	30,000,000	9.375	29,129,250	870,750
						10-06-2025	11.7	30,000,000	9.686	28,719,539	1,280,461
						08-07-2025	11.7	30,000,000	9.751	28,803,183	1,196,817
						12-08-2025	11.7	30,000,000	9.760	29,047,991	952,009
						09-09-2025	11.7	30,000,000	9.783	29,215,294	784,706
						13-10-2025	11.7	30,000,000	9.650	28,416,315	1,583,685
						11-11-2025	11.7	30,000,000	9.816	28,309,632	1,690,368
						09-12-2025	11.7	30,000,000	9.793	28,563,082	1,436,918
								<b>360,000,000</b>	<b>9.44</b>	<b>349,556,158</b>	
								<b>3,436,892,000</b>	<b>8.89</b>	<b>3,411,981,861</b>	

## 27. T-Bills/T-Bonds Emission in 2025



# IV DOMESTIC PUBLIC DEBT



## 15. Treasury Securities Portfolio

31 December 2025

ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Type	Stock (GEL)
GETD26101376	01/07/2025	6 months	01/01/2026	0.00		20,000,000.00	Non-Benchmark	19,297,994.80
GETD26205433	05/08/2025	6 months	05/02/2026	0.10		20,000,000.00	Non-Benchmark	19,308,483.85
GETD26305498	02/09/2025	6 months	05/03/2026	0.18		20,000,000.00	Non-Benchmark	19,289,008.51
GETD26409555	07/10/2025	6 months	09/04/2026	0.27		20,000,000.00	Non-Benchmark	19,288,604.52
GETD26507614	04/11/2025	6 months	07/05/2026	0.35		20,000,000.00	Non-Benchmark	19,238,797.70
GETD26604676	02/12/2025	6 months	04/06/2026	0.42		20,000,000.00	Non-Benchmark	19,227,103.08
GETD26115038	14/01/2025	12 months	15/01/2026	0.04		20,000,000.00	Non-Benchmark	18,583,853.94
GETD26212090	11/02/2025	12 months	12/02/2026	0.12		20,000,000.00	Non-Benchmark	18,594,405.67
GETD26312155	11/03/2025	12 months	12/03/2026	0.19		20,000,000.00	Non-Benchmark	18,590,010.89
GETD26409217	08/04/2025	12 months	09/04/2026	0.27		20,000,000.00	Non-Benchmark	18,593,113.72
GETD26514271	13/05/2025	12 months	14/05/2026	0.37		20,000,000.00	Non-Benchmark	18,616,935.43
GETD26611333	10/06/2025	12 months	11/06/2026	0.44		20,000,000.00	Non-Benchmark	18,644,623.86
GETD26709392	08/07/2025	12 months	09/07/2026	0.52		20,000,000.00	Non-Benchmark	18,671,014.80
GETD26813459	12/08/2025	12 months	13/08/2026	0.62		20,000,000.00	Non-Benchmark	18,636,179.64
GETD26910511	09/09/2025	12 months	10/09/2026	0.69		20,000,000.00	Non-Benchmark	18,625,929.41
GETD26A15571	13/10/2025	12 months	15/10/2026	0.79		20,000,000.00	Non-Benchmark	18,569,053.29
GETD26B12634	11/11/2025	12 months	12/11/2026	0.87		20,000,000.00	Non-Benchmark	18,518,002.77
GETD26C10693	09/12/2025	12 months	10/12/2026	0.94		20,000,000.00	Non-Benchmark	18,500,492.31
* GETC26128024	26/01/2021	5 years	28/01/2026	0.08	8.125	462,211,000.00	Benchmark	455,870,319.51
* GETC27127058	25/01/2022	5 years	27/01/2027	1.07	9.750	1,499,249,000.00	Benchmark	1,517,353,385.56
* GETC29828125	27/02/2024	5.5 years	28/08/2029	3.66	8.250	1,413,474,000.00	Benchmark	1,410,921,100.14
GETC31725061	23/01/2024	7.5 years	25/07/2031	5.57	8.375	1,358,272,000.00	Benchmark	1,350,047,801.00
GETC32C23050	21/01/2025	8 years	23/12/2032	6.98	8.750	607,298,000.00	Benchmark	607,881,837.35
GETC27817377	16/08/2017	10 years	17/08/2027	1.63	9.375	40,000,000.00	Non-Benchmark	40,097,511.04
* GETC28118049	17/01/2018	10 years	18/01/2028	2.05	9.375	2,833,611,000.00	Benchmark	2,894,084,419.62
GETC30423171	21/04/2020	10 years	23/04/2030	4.31	10.250	1,516,849,000.00	Benchmark	1,621,256,428.84
GETC34713346	11/07/2023	11 years	13/07/2034	8.54	8.000	880,539,000.00	Benchmark	838,213,854.72
GETC36916046	14/01/2025	11.7 years	16/09/2036	10.72	8.750	360,000,000.00	Benchmark	349,552,361.20
						<b>11,331,503,000.00</b>		<b>11,424,072,627.17</b>

\*Designated Benchmark Bond for Market Making Pilot Program

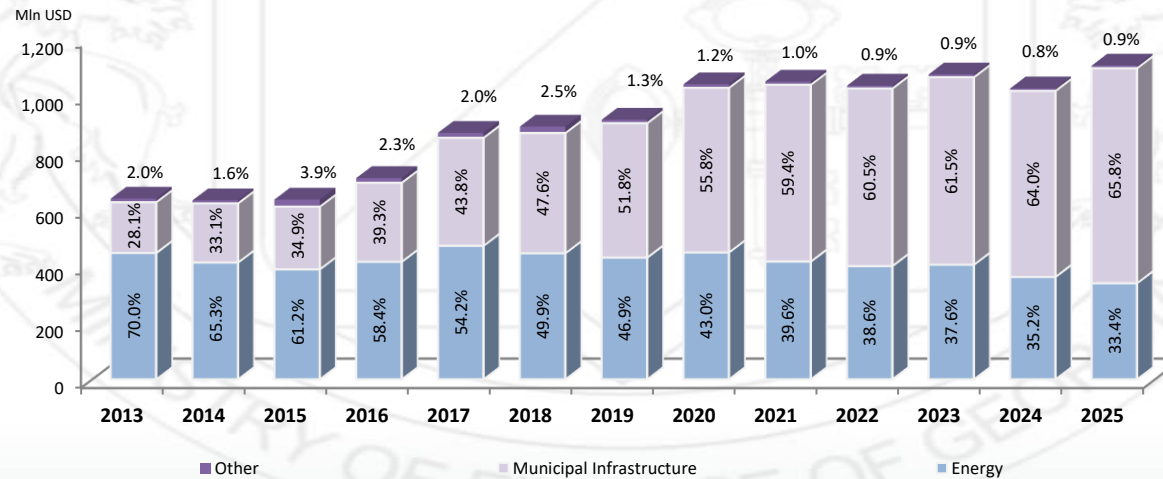
## 16. On - Lend Loans Stock & Service

Million USD/GEL

	2023		2024		2025/1		2025/2		2025/3		2025/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>STOCK</b>	<b>1,073</b>	<b>2,887</b>	<b>1,024</b>	<b>2,874</b>	<b>1,024</b>	<b>2,835</b>	<b>1,067</b>	<b>2,906</b>	<b>1,085</b>	<b>2,938</b>	<b>1,104</b>	<b>2,976</b>
<b>TOTAL SERVICE *</b>	<b>146</b>	<b>387</b>	<b>150</b>	<b>410</b>	<b>38</b>	<b>107</b>	<b>46</b>	<b>127</b>	<b>22</b>	<b>58</b>	<b>53</b>	<b>143</b>
PRINCIPAL	109.0	288.2	102.0	278.2	29.9	84.4	32.4	88.7	13.4	36.1	38.1	103.0
INTEREST	37.4	98.5	48.3	131.3	8.0	22.4	13.8	37.8	8.3	22.3	14.9	40.3

\* Exchange rate at day of transaction

## 28. On-Lend Loans Stock by Sectors



# VI PUBLIC DEBT



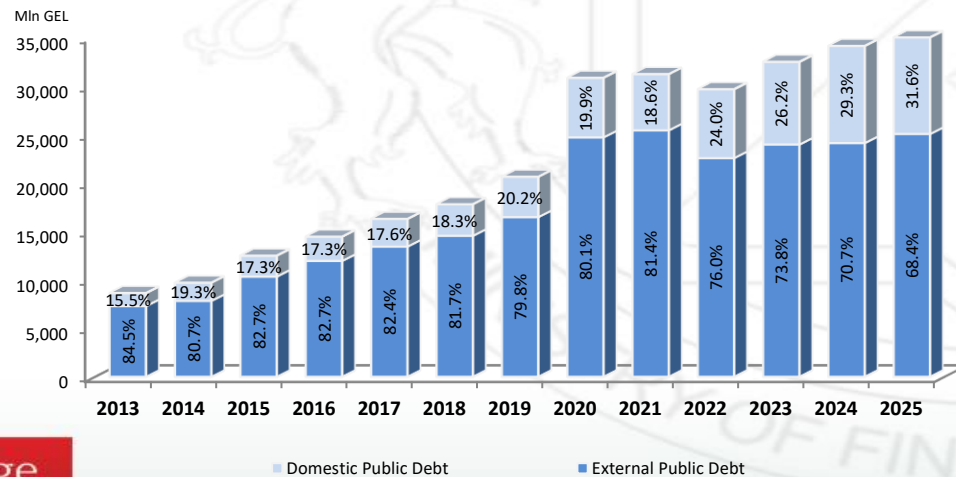
## 17. Public Debt Stock

Million USD/GEL

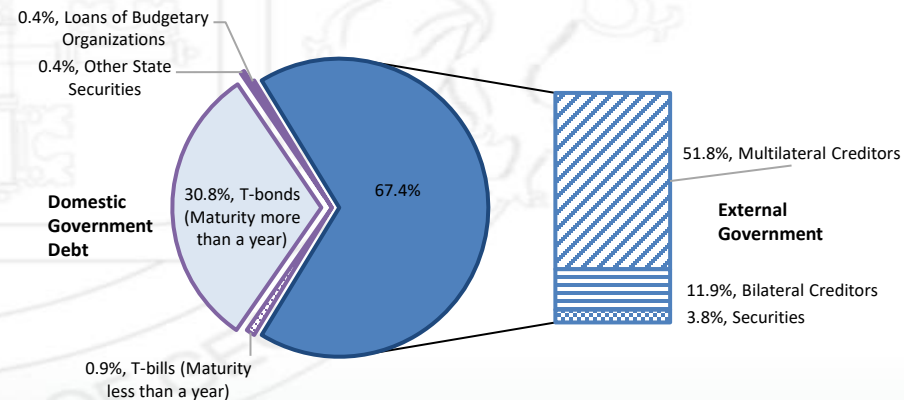
	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL PUBLIC DEBT</b>	<b>5,215</b>	<b>12,489</b>	<b>5,460</b>	<b>14,451</b>	<b>6,282</b>	<b>16,284</b>	<b>6,648</b>	<b>17,795</b>	<b>7,191</b>	<b>20,623</b>	<b>9,411</b>	<b>30,835</b>	<b>10,077</b>	<b>31,216</b>	<b>10,975</b>	<b>29,655</b>	<b>12,077</b>	<b>32,481</b>	<b>12,157</b>	<b>34,123</b>	<b>13,587</b>	<b>36,620</b>
<b>Total Government Debt</b>	<b>5,195</b>	<b>12,443</b>	<b>5,454</b>	<b>14,436</b>	<b>6,196</b>	<b>16,063</b>	<b>6,482</b>	<b>17,349</b>	<b>6,945</b>	<b>19,916</b>	<b>9,056</b>	<b>29,672</b>	<b>9,624</b>	<b>29,812</b>	<b>10,580</b>	<b>28,587</b>	<b>11,706</b>	<b>31,482</b>	<b>11,817</b>	<b>33,169</b>	<b>13,333</b>	<b>35,934</b>
<b>EXTERNAL PUBLIC DEBT</b>	<b>4,314.9</b>	<b>10,333.8</b>	<b>4,515.7</b>	<b>11,952.2</b>	<b>5,177.4</b>	<b>13,420.8</b>	<b>5,434.1</b>	<b>14,544.9</b>	<b>5,741.0</b>	<b>16,463.5</b>	<b>7,535.2</b>	<b>24,689.7</b>	<b>8,205.3</b>	<b>25,416.9</b>	<b>8,345.6</b>	<b>22,549.9</b>	<b>8,907.8</b>	<b>23,956.6</b>	<b>8,589.1</b>	<b>24,107.8</b>	<b>9,291.9</b>	<b>25,042.7</b>
External Government Debt	4,295.5	10,287.3	4,510.1	11,937.3	5,092.0	13,199.4	5,267.2	14,098.2	5,492.1	15,749.7	7,162.1	23,467.5	7,737.2	23,966.7	7,917.1	21,392.0	8,505.9	22,875.9	8,237.6	23,121.3	8,990.9	24,231.3
<b>DOMESTIC PUBLIC DEBT</b>	<b>899.9</b>	<b>2,155.3</b>	<b>944.0</b>	<b>2,498.7</b>	<b>1,104.5</b>	<b>2,863.1</b>	<b>1,214.4</b>	<b>3,250.5</b>	<b>1,450.4</b>	<b>4,159.2</b>	<b>1,875.5</b>	<b>6,145.3</b>	<b>1,872.0</b>	<b>5,798.8</b>	<b>2,629.6</b>	<b>7,105.1</b>	<b>3,169.7</b>	<b>8,524.6</b>	<b>3,568.1</b>	<b>10,014.8</b>	<b>4,295.5</b>	<b>11,576.9</b>
Domestic Government Debt *	899.9	2,155.3	944.0	2,498.7	1,104.5	2,863.1	1,214.4	3,250.5	1,452.7	4,166.0	1,893.6	6,204.5	1,887.0	5,845.2	2,662.9	7,195.3	3,200.1	8,606.3	3,579.9	10,048.0	4,342.4	11,703.1

\* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

## 29. Public Debt of Georgia



## 30. Government debt as of December 31, 2025



# VI PUBLIC DEBT



## 18. Net Flows & Net Transfers on Public Debt

Million GEL

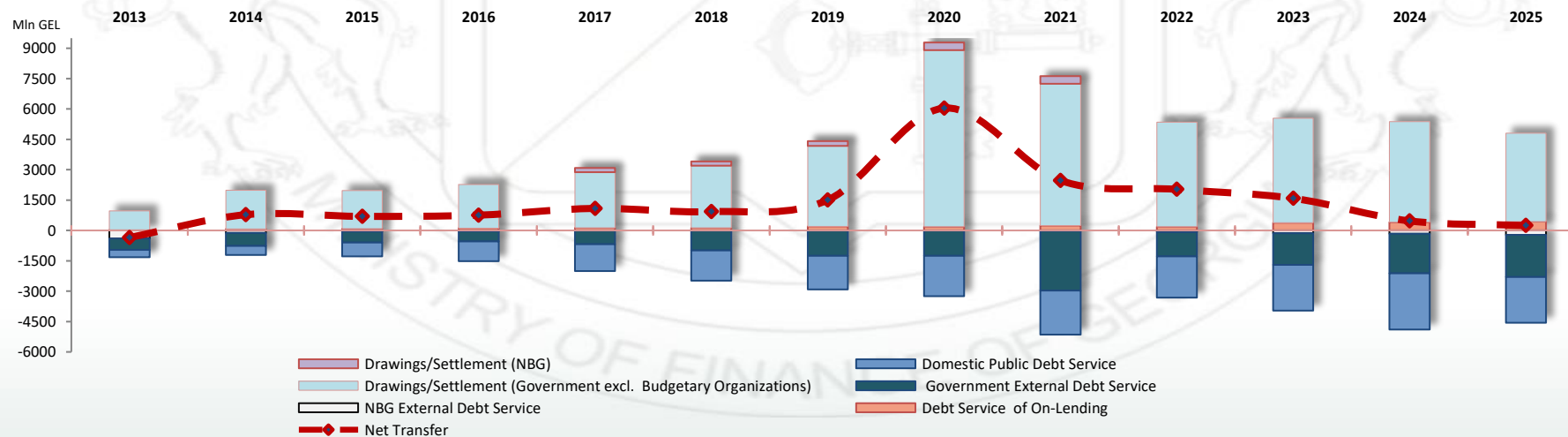
	2023					2024					2025				
	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
<b>TOTAL:</b>	<b>5,158</b>	<b>2,432</b>	<b>2,726</b>	<b>1,139</b>	<b>1,587</b>	<b>4,961</b>	<b>3,092</b>	<b>1,868</b>	<b>1,397</b>	<b>471</b>	<b>4,369</b>	<b>2,580</b>	<b>1,788</b>	<b>1,545</b>	<b>244</b>
<i>Debt Service of On-Lending</i>		288.2		98.5			278.2		131.3			312.3		122.8	
<b>TOTAL PUBLIC DEBT</b>	<b>5,158</b>	<b>2,720</b>	<b>2,438</b>	<b>1,238</b>	<b>1,200</b>	<b>4,961</b>	<b>3,371</b>	<b>1,590</b>	<b>1,528</b>	<b>61</b>	<b>4,369</b>	<b>2,893</b>	<b>1,476</b>	<b>1,668</b>	<b>(192)</b>
<b>EXTERNAL PUBLIC DEBT</b>	<b>2,146</b>	<b>1,128</b>	<b>1,018</b>	<b>572</b>	<b>446</b>	<b>1,459</b>	<b>1,350</b>	<b>109</b>	<b>774</b>	<b>(665)</b>	<b>1,470</b>	<b>1,543</b>	<b>(73)</b>	<b>754</b>	<b>(827)</b>
<i>o/w External Government Debt</i>	2,146.5	1,048.5	1,098.0	516.8	581.2	1,458.7	1,239.0	219.7	718.1	(498.4)	1,470.1	1,359.1	111.0	718.7	(607.7)
<b>DOMESTIC PUBLIC DEBT ***</b>	<b>3,012</b>	<b>1,592</b>	<b>1,419</b>	<b>665</b>	<b>754</b>	<b>3,502</b>	<b>2,021</b>	<b>1,481</b>	<b>754</b>	<b>727</b>	<b>2,899</b>	<b>1,350</b>	<b>1,549</b>	<b>913</b>	<b>636</b>
<i>Domestic Government Debt **</i>	3,014.3	1,603.2	1,411.1	670.5	740.6	3,535.4	2,093.6	1,441.8	759.6	682.1	3,019.6	1,377.4	1,642.2	914.4	727.8

\*Exchange rate at day of transaction

\*\* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

\*\*\*Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

## 31. Net Flow



# VI PUBLIC DEBT

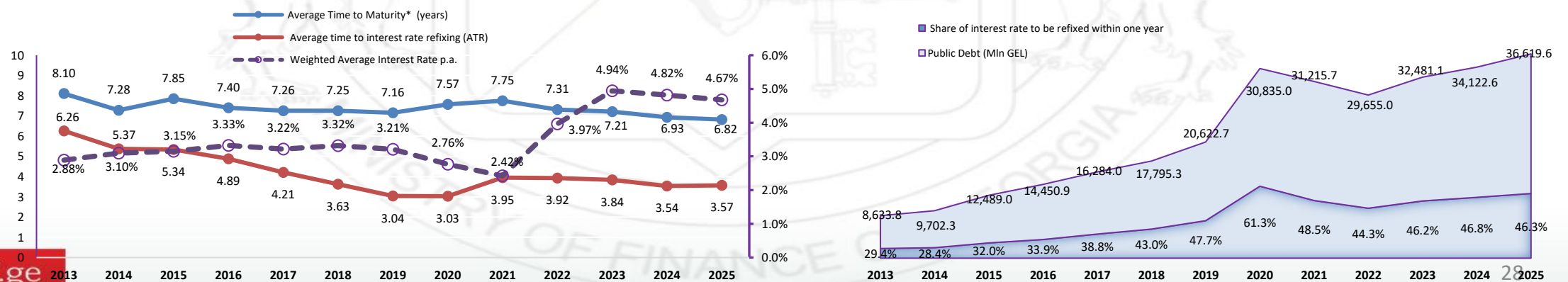


## 19. Public Debt Indicators

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Average Time to Maturity (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.31	7.21	6.93	6.82
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	3.97%	4.94%	4.82%	4.67%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.92	3.84	3.54	3.57
Share of interest rate to be refixed within one year	29.4%	28.4%	32.0%	33.9%	38.8%	43.0%	47.7%	61.3%	48.5%	44.3%	46.2%	46.8%	46.3%
External Public Debt to GDP (SNA-2008)	25.0%	24.7%	29.9%	32.7%	32.5%	32.1%	33.1%	49.6%	41.9%	30.9%	29.6%	25.9%	23.9%
Domestic Public Debt to GDP (SNA-2008)	4.6%	5.9%	6.2%	6.8%	6.9%	7.2%	8.4%	12.3%	9.5%	9.8%	10.5%	10.8%	11.1%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.5%	4.1%	4.7%	5.5%	5.8%	6.2%	7.6%	11.6%	9.0%	9.4%	10.3%	10.6%	10.9%
Total Public Debt to GDP (SNA-1993)	32.2%	33.3%	39.3%	42.5%	43.0%	43.3%							
Public Debt to GDP (SNA-2008)***	29.6%	30.6%	36.1%	39.5%	39.4%	39.2%	41.5%	61.9%	51.4%	40.7%	40.2%	36.7%	35.0%
Government Debt to GDP (SNA-2008)***	28.9%	30.3%	36.0%	39.5%	38.9%	38.2%	40.1%	59.6%	49.1%	39.2%	38.9%	35.7%	34.4%
External Government Debt Service (Interest) to General Government Revenues	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%	2.5%	2.7%	1.9%	1.2%	2.3%	2.8%	2.5%
Domestic Government Debt Service (Interest) to General Government Revenues	1.3%	1.3%	1.7%	2.1%	2.2%	2.1%	2.2%	3.5%	3.4%	2.7%	3.0%	3.0%	3.2%
Government Debt Service (Interest) to General Government Revenues	3.1%	3.0%	3.6%	4.1%	4.4%	4.3%	4.7%	6.2%	5.3%	3.9%	5.4%	5.7%	5.7%

\*Preliminary Published GDP&Revenue

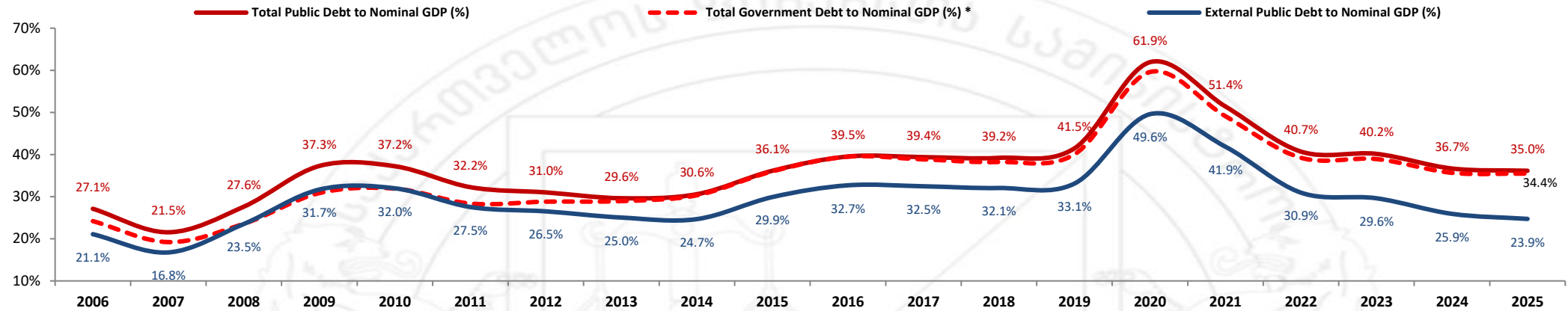
## 32. Public Debt Indicators



# VI PUBLIC DEBT



## 33. Public Debt Stock as % of Nominal GDP



- According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022
- Georgia's National Statistics Service updated the GDP data in February 2024. The update includes historical series since 2010, causing debt-to-GDP ratios to change

## 34. Government Debt Service (Interest) as % of General Government Revenues

