

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№15

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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.

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

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

III EXTERNAL PUBLIC DEBT

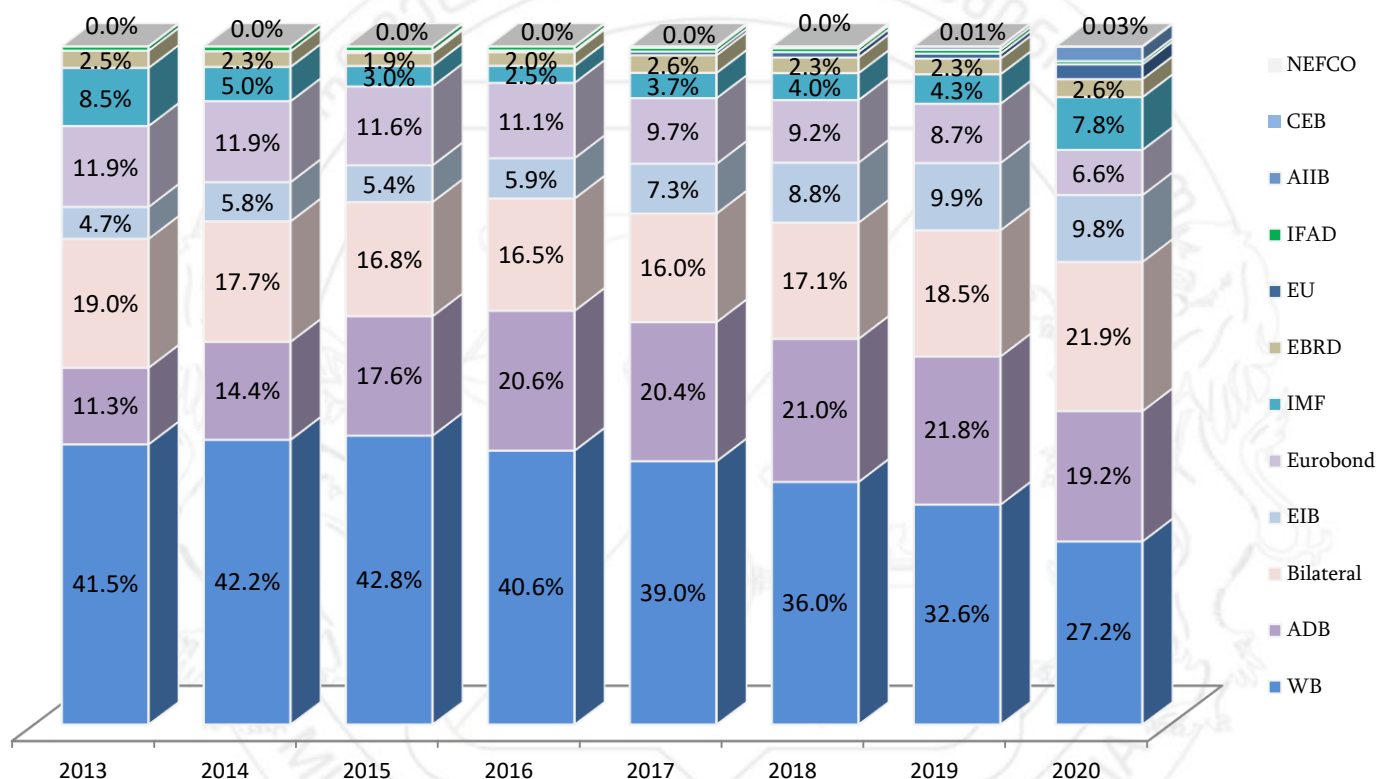
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CREDITORS		CURRENCY	2018		2019		2020/1		2020/2		2020/3		2020/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			5,434	14,545	5,741	16,464	5,688	18,683	6,143	18,767	6,762	22,231	7,535	24,690
Government External Debt			5,267	14,098	5,492	15,750	5,443	17,876	5,895	18,010	6,508	21,398	7,162	23,467
MULTILATERAL			4,006	10,722	4,176	11,976	4,137	13,587	4,466	13,646	4,870	16,010	5,383	17,639
1	ASIAN DEVELOPMENT BANK (ADB)	USD	352.9	944.6	402.4	1,154.1	404.4	1,328.2	411.7	1,257.7	413.0	1,357.8	410.0	1,343.5
		SDR	709.9	1,900.2	687.4	1,971.2	665.7	2,186.5	664.5	2,030.1	661.8	2,175.8	667.7	2,187.9
		EUR	79.9	213.9	159.9	458.6	189.6	622.6	213.3	651.8	338.2	1,112.0	365.8	1,198.5
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	124.2	332.3	131.5	377.2	125.6	412.7	139.8	427.2	158.9	522.4	199.2	652.6
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	479.7	1,284.0	568.0	1,629.0	561.3	1,843.5	589.7	1,801.6	709.4	2,332.3	740.3	2,425.7
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	105.3	282.0	105.5	302.4	107.0	351.4	161.2	492.5	250.2	822.5	284.4	931.9
		USD	784.8	2,100.7	805.0	2,308.5	809.5	2,658.8	816.0	2,492.9	816.2	2,683.6	846.5	2,773.7
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,065.0	2,850.6	963.6	2,763.3	920.2	3,022.4	909.0	2,777.3	909.5	2,990.4	920.2	3,015.3
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR					0.8	2.7	0.8	2.6	0.9	2.9	1.7	5.7
		SDR	30.3	81.2	32.9	94.4	33.2	109.2	33.4	102.0	33.4	109.8	34.1	111.7
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	215.6	577.0	248.9	713.8	245.7	806.9	449.9	1,374.4	460.3	1,513.3	584.7	1,916.0
8	EUROPEAN UNION (EU)	EUR	43.6	116.7	42.5	122.0	42.1	138.2	42.9	131.0	44.4	146.0	163.3	535.1
		USD	14.4	38.6	26.7	76.5	29.7	97.7	32.5	99.2	35.9	117.9	38.1	124.7
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	EUR									35.7	117.2	121.5	398.0
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR			1.0	2.9	1.0	3.3	1.0	3.1	1.1	3.5	3.3	10.8
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR			0.8	2.3	0.8	2.6	0.8	2.5	0.8	2.6	2.6	8.4
BILATERAL			927	2,480	1,063	3,049	1,050	3,449	1,174	3,588	1,391	4,572	1,650	5,406
1	ARMENIA	USD	8.6	23.1	7.1	20.5	6.8	22.2	6.3	19.3	6.0	19.6	5.5	18.0
2	AUSTRIA	EUR	20.6	55.0	18.8	53.9	18.6	61.0	18.3	55.8	18.9	62.2	19.2	62.9
3	AZERBAIJAN	USD	7.8	20.9	6.7	19.2	6.3	20.7	6.1	18.7	5.7	18.7	5.5	18.0
4	CHINA	CNY	1.7	4.7	1.3	3.7	1.3	4.2	0.8	2.6	0.9	2.9	0.9	3.0
5	FRANCE	EUR	215.8	577.7	330.9	949.1	325.3	1,068.3	457.2	1,396.8	554.8	1,824.1	580.5	1,902.0
6	GERMANY (KfW)	EUR	324.9	869.6	375.4	1,076.4	373.9	1,228.2	372.4	1,137.7	495.0	1,627.5	731.5	2,396.7
7	IRAN	USD	6.0	16.1	5.1	14.6	4.8	15.8	4.6	14.1	4.3	14.2	4.1	13.5
8	JAPAN	JPY	214.9	575.1	212.3	608.8	213.3	700.6	213.4	651.9	215.1	707.3	217.5	712.6
9	KAZAKHSTAN	USD	17.6	47.1	13.3	38.1	12.2	40.2	11.0	33.8	10.0	32.8	8.8	28.8
10	KUWAIT	KWD	10.6	28.3	9.1	26.2	8.5	27.8	8.2	25.1	7.9	25.9	9.3	30.6
11	NETHERLANDS	EUR	0.8	2.2	0.6	1.7	0.6	1.9	0.5	1.5	0.5	1.6	0.4	1.3
12	RUSSIA	USD	61.4	164.3	51.4	147.3	48.6	159.5	46.0	140.6	43.1	141.8	40.5	132.6
13	TURKEY	USD	15.0	40.2	12.9	37.0	12.1	39.8	11.8	36.0	11.0	36.0	10.6	34.8
14	TURKMENISTAN	USD	0.2	0.6	0.2	0.6	0.2	0.7	0.2	0.6	0.2	0.7	0.2	0.7
15	UKRAINE	USD	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.2	0.0	0.2
16	USA	USD	20.2	54.2	17.9	51.3	17.5	57.5	17.5	53.3	17.1	56.1	15.5	50.8
17	UZBEKISTAN	USD	0.1	0.4	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2
BONDS			500	1,338	500	1,434	500	1,642	500	1,528	500	1,644	500	1,638
1	EUROBONDS	USD	500	1,338.3	500	1,433.9	500	1,642.3	500	1,527.6	500	1,643.9	500	1,638.3
GUARANTEED			2	5	2	5	2	5	2	5	2	6	2	6
1	GERMANY (KfW)	EUR	1.9	5.0	1.7	4.8	1.7	5.5	1.6	5.0	1.7	5.5	1.7	5.6

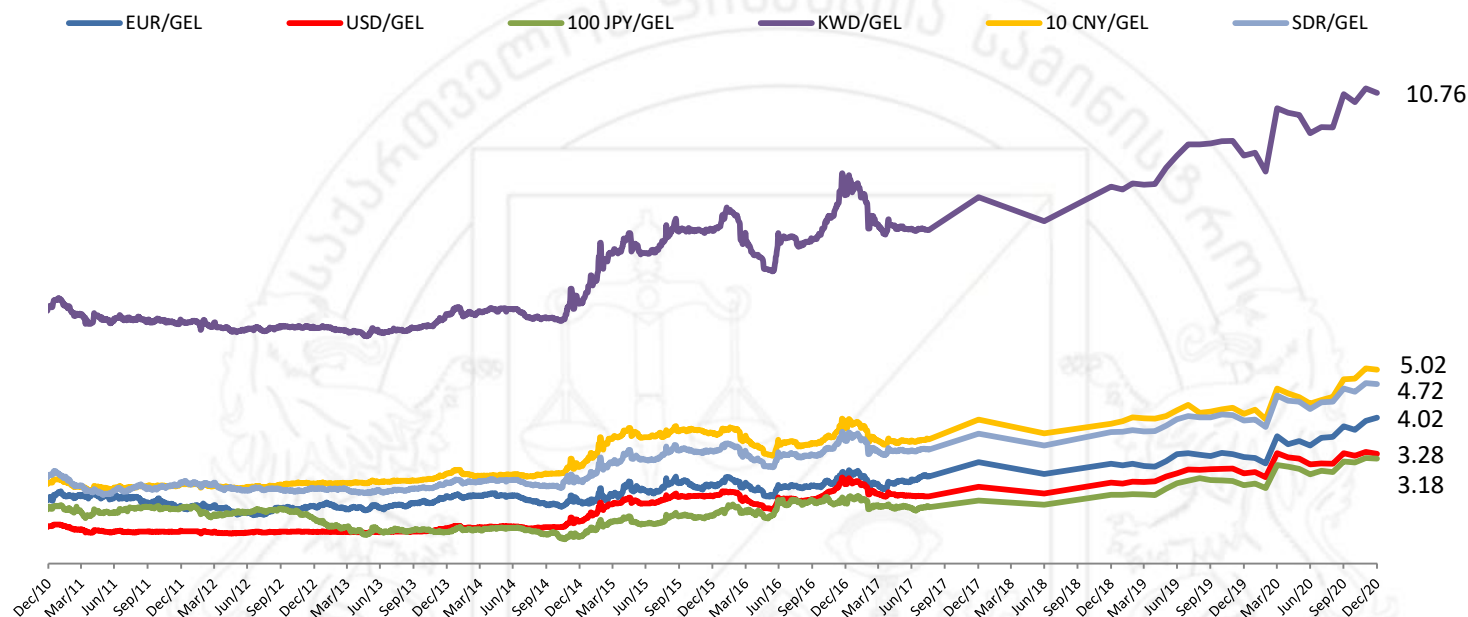
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III EXTERNAL PUBLIC DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31-12-15	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403

III EXTERNAL PUBLIC DEBT

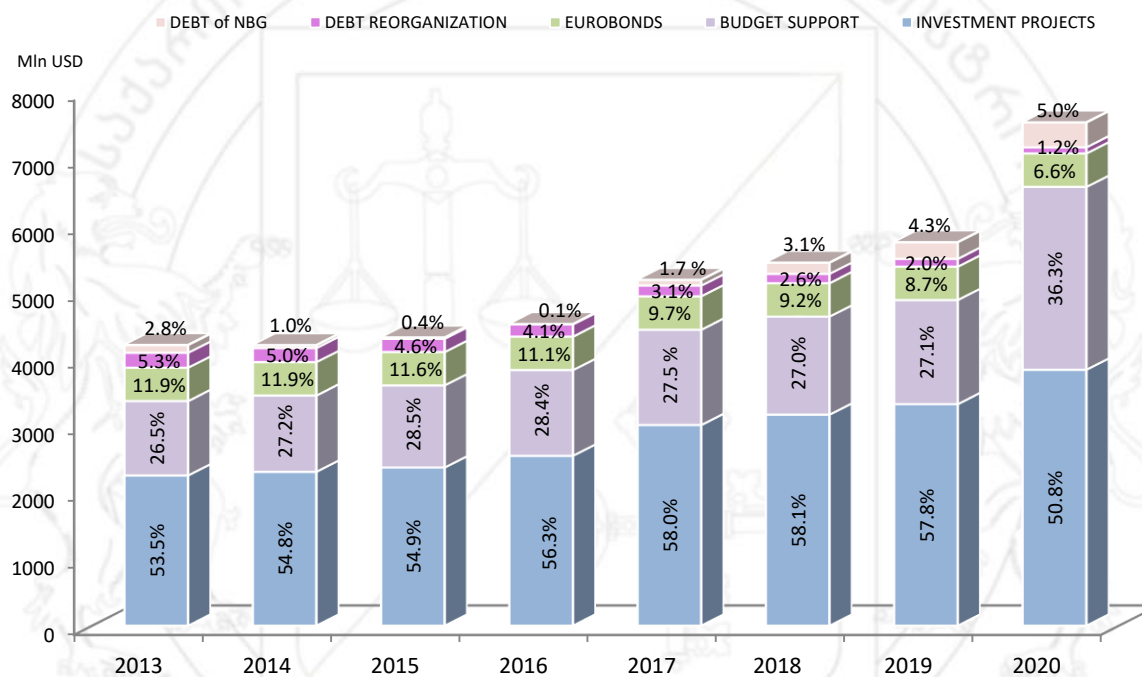
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2018		2019		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	5,434	14,545	5,741	16,464	5,688	18,683	6,143	18,767	6,762	22,231	7,535	24,690
BUDGET SUPPORT	1,467.8	3,928.7	1,558.2	4,468.3	1,517.4	4,984.0	1,910.4	5,836.6	2,279.9	7,495.9	2,738.1	8,971.7
INVESTMENT PROJECTS	3,159.7	8,457.3	3,317.2	9,512.7	3,314.6	10,886.7	3,379.0	10,323.5	3,629.3	11,932.3	3,831.6	12,554.6
DEBT REORGANIZATION	139.7	373.9	116.8	334.9	110.6	363.2	105.6	322.5	99.2	326.1	92.4	302.9
EUROBONDS	500.0	1,338.3	500.0	1,433.9	500.0	1,642.3	500.0	1,527.6	500.0	1,643.9	500.0	1,638.3
DEBT of NBG	166.9	446.7	248.9	713.8	245.7	806.9	247.6	756.5	253.4	833.0	373.0	1,222.3

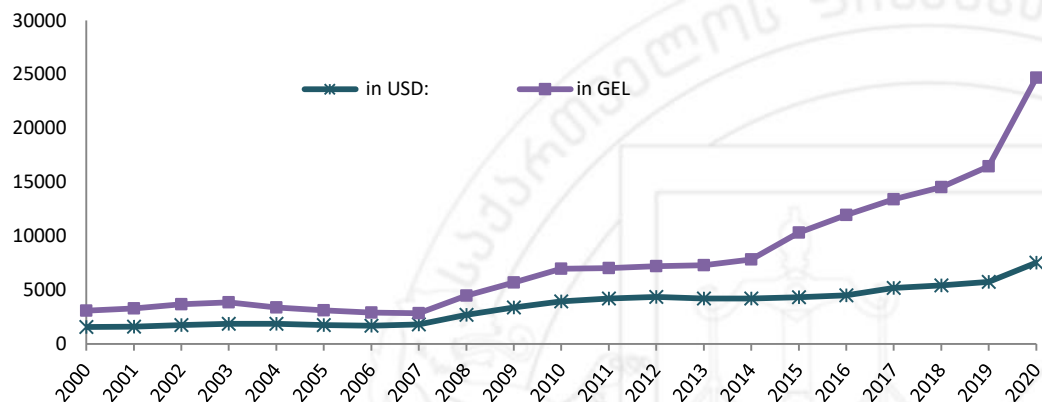
III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

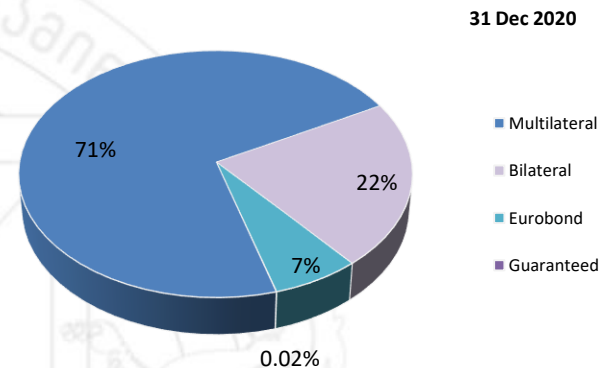


III EXTERNAL PUBLIC DEBT

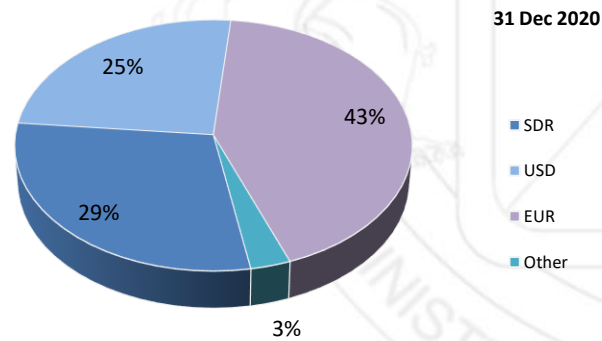
4. EXTERNAL PUBLIC DEBT OF GEORGIA



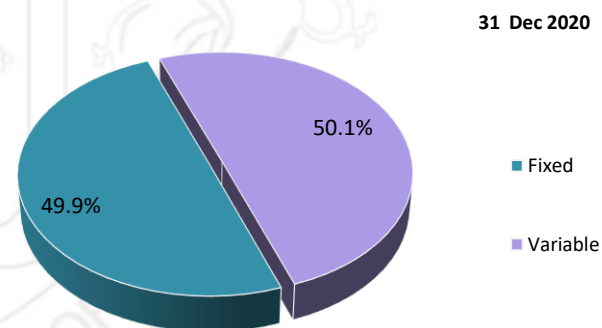
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST RATE TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2019/1		2019/2		2019/3		2019/4		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	5,382	14,485	5,431	15,579	5,349	15,807	5,741	16,464	5,688	18,683	6,143	18,767	6,762	22,231	7,535	24,690
Government Debt ¹	5,215.2	14,036.3	5,222.2	14,980.9	5,144.3	15,202.5	5,492.1	15,749.7	5,442.6	17,876.2	5,894.9	18,010.1	6,508.4	21,398.3	7,162.1	23,467.5
o/w: Guaranteed	1.8	4.9	1.8	5.1	1.7	5.0	1.7	4.8	1.7	5.5	1.6	5.0	1.7	5.5	1.7	5.6
Debt of NBG	166.6	448.4	208.5	598.2	204.5	604.3	248.9	713.8	245.7	806.9	247.6	756.5	253.4	833.0	373.0	1,222.3
DRAWINGS ²	63	169	95	264	104	306	408	1,184	70	224	468	1,473	570	1,766	637	2,083
Government Debt	63.4	169.2	54.0	148.7	103.8	305.8	366.2	1,063.5	70.4	223.6	468.1	1,472.7	570.2	1,766.5	523.2	1,708.9
Debt of NBG			41.4	115.2			41.4	120.4							113.9	374.2
DEBT SERVICE ²	103	275	112	309	114	334	115	336	104	302	104	327	93	289	102	334
Government Debt	102.1	272.8	111.3	305.4	112.6	330.8	113.4	332.2	102.6	298.8	103.6	324.1	92.7	286.6	100.9	329.3
o/w: Guaranteed			0.07	0.21			0.07	0.21			0.07	0.22			0.08	0.26
Debt of NBG	0.8	2.0	1.1	3.1	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2
Principal	80.8	215.9	76.0	209.7	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6
Government Debt	80.8	215.9	76.0	209.7	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6
o/w: Guaranteed			0.07	0.19			0.07	0.19			0.07	0.20			0.07	0.24
Debt of NBG																
Interest	22.1	58.9	36.4	98.8	23.5	68.7	36.9	108.8	21.4	61.8	35.5	112.0	20.6	63.6	34.2	110.9
Government Debt	21.3	56.9	35.3	95.7	22.6	66.0	35.7	105.3	20.4	59.0	34.7	109.4	20.0	61.5	32.9	106.7
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02
Debt of NBG	0.8	2.0	1.1	3.1	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2018		2019		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	631	1,645	670	1,923	70	224	468	1,473	570	1,766	637	2,083
<i>o/w Government Debt</i>	<i>547</i>	<i>1,431</i>	<i>587</i>	<i>1,687</i>	<i>70</i>	<i>224</i>	<i>468</i>	<i>1,473</i>	<i>570</i>	<i>1,766</i>	<i>523</i>	<i>1,709</i>
BILATERAL	192	504	229	650	3	8	139	426	193	591	221	716
GERMANY	73.5	193.8	82.0	236.6	2.6	7.9	3.4	10.3	110.7	340.8	215.6	697.3
FRANCE	109.5	285.7	146.1	410.5			134.7	411.4	81.8	250.5	4.2	13.6
AUSTRIA	6.0	16.2										
KUWAIT	0.3	0.7	0.4	1.3	0.1	0.3	0.0	0.1	0.0	0.1	1.4	4.7
JAPAN	2.8	7.2	0.5	1.5	0.0	0.1	1.2	3.7			0.0	0.0
MULTILATERAL	438	1,141	441	1,273	68	215	329	1,047	378	1,175	416	1,368
ADB	139.9	363.5	170.6	491.1	46.9	149.2	31.3	97.4	125.9	386.0	9.1	28.8
EBRD	6.3	16.3	23.4	68.3	0.6	1.8	14.5	45.8	20.3	63.6	34.3	112.2
EIB	124.9	332.4	107.8	316.3			21.8	69.1	101.9	313.3		
EU	17.4	46.4									116.8	387.1
IBRD	50.4	128.7	35.9	103.3	13.4	44.4	57.0	181.5	88.4	285.2	51.4	168.3
IDA	7.9	19.8	2.7	7.7	1.3	3.8	(0.0)	(0.0)	2.0	6.2	2.5	8.1
IFAD	2.6	6.6	3.9	10.5	2.3	6.7					0.8	2.6
AIIB	5.2	13.2	12.2	34.9	3.1	9.5	3.0	9.2	39.2	120.7	83.3	273.7
NEFCO			0.8	2.4							1.7	5.5
CEB			1.0	2.8							2.1	7.1
IMF_MOF							201.3	644.1				
IMF_NBG	83.8	214.4	82.9	235.6							113.9	374.2

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

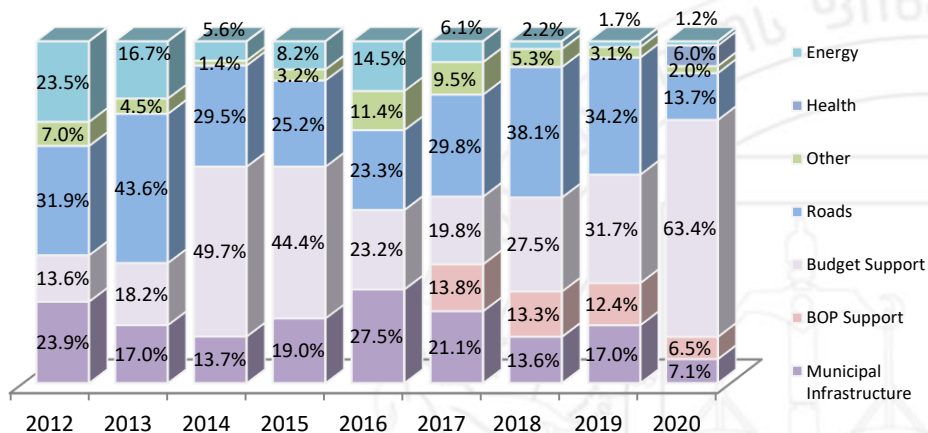
Million USD/GEL

		2018		2019		2020/1		2020/2		2020/3		2020/4	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *		391	990	443	1253	104	302	104	327	93	289	102	334
o/w Government Debt		388	984	439	1241	103	299	104	324	93	287	101	329
PRINCIPAL		281.9	715.2	324.5	917.4	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6
INTEREST		108.8	274.5	118.9	335.3	21.4	61.8	35.5	112.0	20.6	63.6	34.2	110.9
BILATERAL		91.9	235.0	101.8	287.7	13.5	38.5	37.2	113.9	12.3	38.0	42.0	137.5
Principal		72.2	184.7	81.9	231.6	10.0	28.4	30.8	94.2	8.5	26.3	34.8	114.1
Interest		19.7	50.3	19.9	56.1	3.5	10.1	6.5	19.8	3.8	11.6	7.2	23.4
MULTILATERAL		264.2	668.3	307.1	867.3	90.1	263.2	49.9	158.0	81.1	250.8	42.9	140.4
Principal		209.5	530.2	242.5	685.4	72.2	211.5	38.0	120.3	64.2	198.8	33.1	108.3
o/w:	WB	93.0	235.1	111.2	313.7	38.7	115.6	18.7	58.9	28.5	88.7	13.0	42.4
	ADB	39.3	99.2	59.3	167.9	27.2	77.7	11.2	35.8	28.9	89.2	11.4	37.4
	IMF	56.6	143.7	48.4	137.1								
	Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	20.7	52.2	23.6	66.8	6.3	18.1	8.1	25.6	6.8	21.0	8.8	28.5
Interest		54.7	138.1	64.6	181.9	17.9	51.7	11.9	37.7	16.9	51.9	9.8	32.1
o/w:	WB	32.7	82.6	38.8	109.3	9.3	27.1	7.7	24.1	8.3	25.5	5.6	18.4
	ADB	13.7	34.6	16.5	46.6	6.3	17.9	1.4	4.4	5.6	17.3	1.2	4.0
	IMF	4.0	10.2	4.8	13.4	1.0	2.9	1.8	5.8	1.2	3.7	1.8	6.1
	Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	4.2	10.7	4.5	12.5	1.3	3.7	1.0	3.4	1.8	5.5	1.1	3.5
BONDS		34.4	86.1	34.4	97.3	0.0	0.0	17.2	54.6	0.0	0.0	17.2	55.4
Principal													
Interest		34.4	86.1	34.4	97.3			17.2	54.6			17.2	55.4
GUARANTEED		0.2	0.4	0.1	0.4	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.3
Principal		0.1	0.3	0.1	0.4			0.1	0.2			0.1	0.2
Interest		0.02	0.04	0.01	0.04			0.01	0.02			0.01	0.02

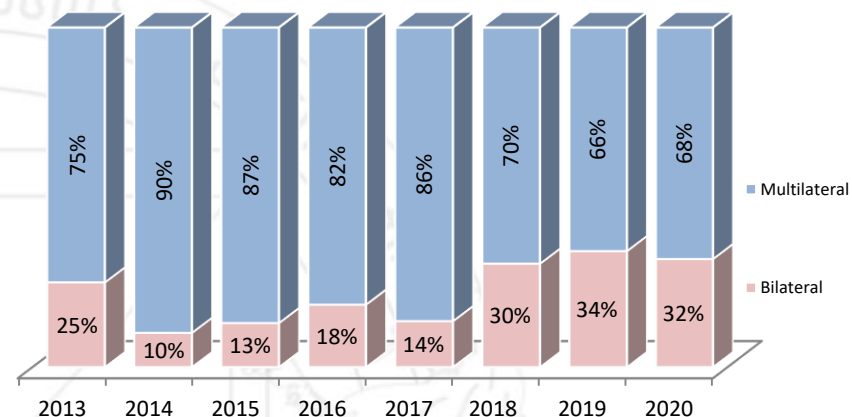
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

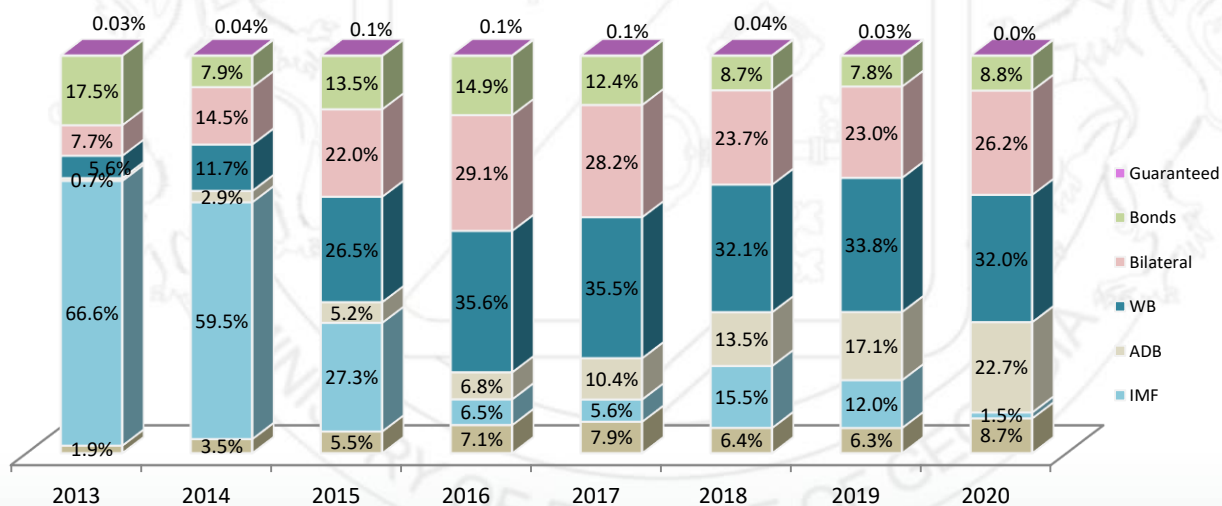
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

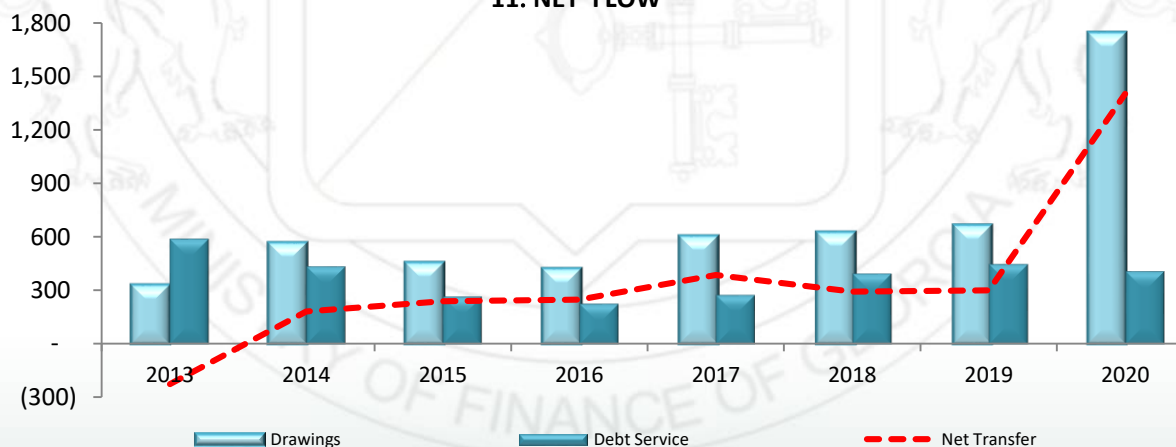
7. NET FLOW

Million USD

	2018					2019					2020				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	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)
TOTAL	631	247	384	92	291	670	273	397	99	298	1,746	240	1,506	103	1,403
<i>DEBT SERVICE OF ON-LENDING</i>		34.9		16.4			51.6		20.0			51.9		8.5	
TOTAL EXTERNAL DEBT	631	282	349	109	240	670	324	346	119	227	1,746	292	1,454	112	1,342
<i>o/w Government Debt</i>	547	282	265	106	158	587	324	263	115	148	1,632	292	1,340	108	1,232
BILATERAL	192.1	72.2	119.9	19.7	100.2	229.1	81.9	147.2	19.9	127.3	555.8	84.1	471.7	20.9	450.8
MULTILATERAL	438.5	209.5	228.9	54.7	174.3	441.3	242.5	198.8	64.6	134.1	1,190.1	207.6	982.5	56.5	926.1
<i>o/w Government Debt (Excl. Guaranteed)</i>	354.6	209.4		52.4		358.4	242.4		60.6		1,076.2	207.4		52.7	
EUROBONDS				34.4	(34.4)				34.4	(34.4)				34.4	(34.4)
GUARANTEED		0.1	(0.1)	0.02	(0.2)		0.13	(0.1)	0.01	(0.1)		0.14	(0.1)	0.01	(0.2)

* Exchange rate at day of transaction

11. NET FLOW



III EXTERNAL PUBLIC DEBT

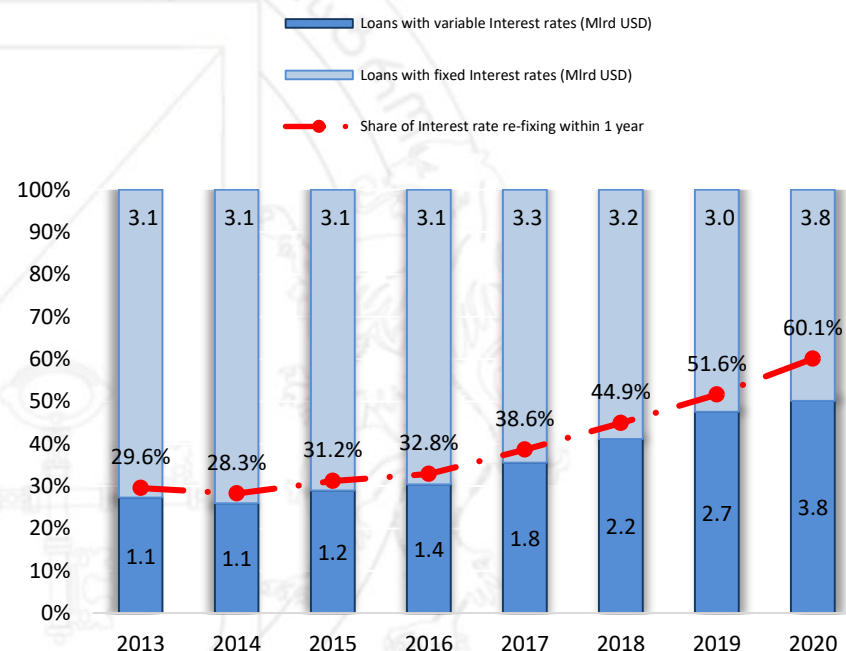
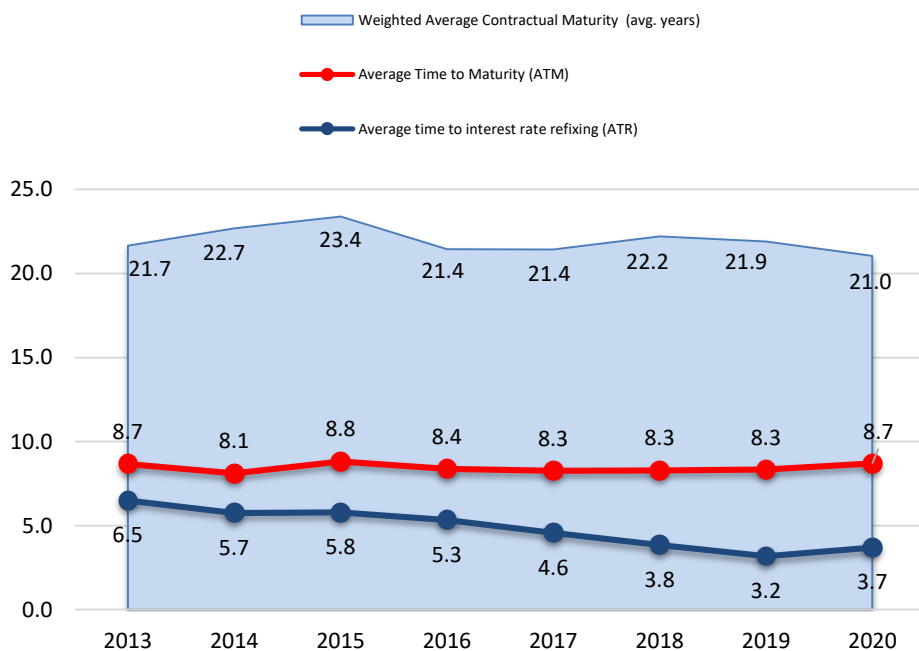
8. AVERAGE TERMS OF PORTFOLIO

	2013	2014	2015	2016	2017	2018	2019	2020
Committed Amount (Mlrd USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7
Weighted Average Interest Rate p.a.	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.0%	1.3%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7
Loans with variable Interest rates (Mlrd USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8
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%

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

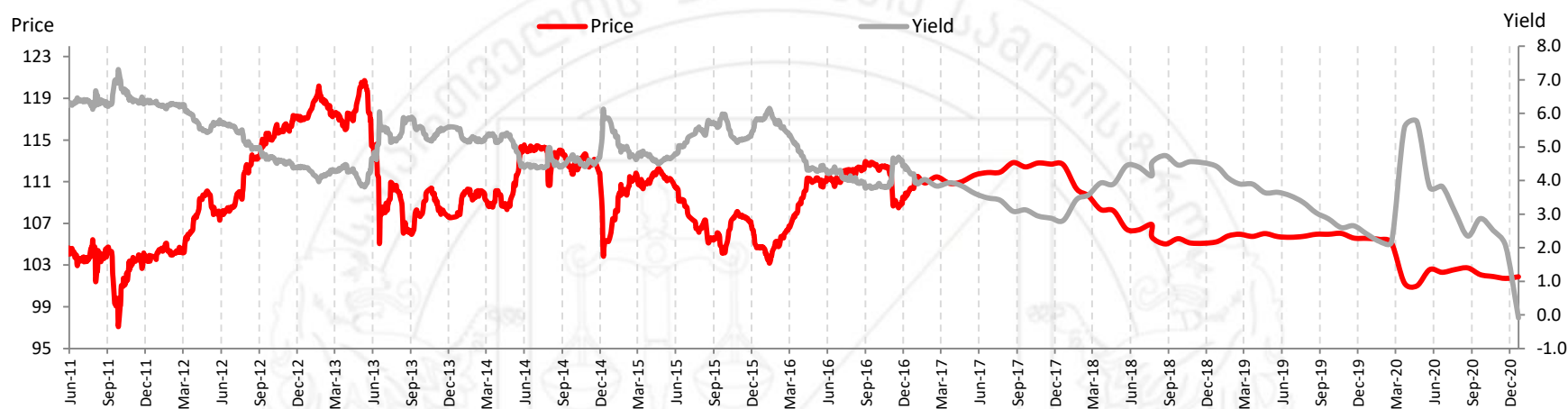
III EXTERNAL PUBLIC DEBT

12. AVERAGE TERMS OF PORTFOLIO

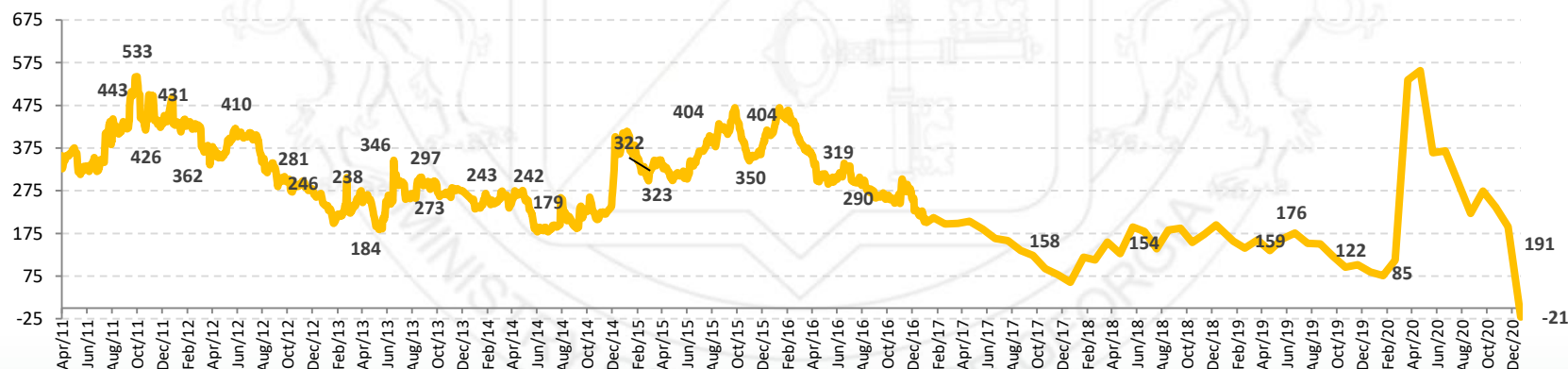


III EXTERNAL PUBLIC DEBT

13. Georgian Sovereign Eurobond



14. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2020

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IBRD	30-03-20	EUR	18,200,000	20,045,671	Financing of Project (Agriculture)	EURIBOR+VS	23	16
IBRD	30-03-20	EUR	45,000,000	49,563,473	Budget Support	1.39%	25	14
EBRD	29-04-20	EUR	75,000,000	81,578,372	Financing of Project (Roads)	EURIBOR+1%	15	4
IMF	01-05-20	SDR	147,000,000	201,284,110	Budget Support	SDR int. rate	10	5
IBRD	01-05-20	EUR	73,100,000	79,525,321	Healthcare	EURIBOR+1.25%	26	13
IBRD	21-05-20	EUR	37,100,000	40,595,364	Financing of Project (Municipal Infrastructure)	EURIBOR+1.25%	25	15
AIIB	21-05-20	EUR	91,340,000	99,945,568	Healthcare	EURIBOR+VS	26	13
AFD	22-05-20	EUR	120,000,000	131,796,992	Budget Support	0.42%	20	6
AFD	22-05-20	EUR	70,000,000	76,881,579	Budget Support	0.42%	20	6
KfW	28-05-20	EUR	90,000,000	99,163,349	Budget Support	0.65%	15	2
ADB	02-06-20	EUR	92,302,000	102,529,483	Budget Support	0.26%	10	3
IBRD	07-07-20	EUR	45,000,000	50,814,391	Budget Support	1.39%	25	14
EBRD	13-07-20	EUR	5,000,000	5,648,021	Financing of Project (Municipal Infrastructure)	EURIBOR+1%	10	3
AIIB	28-07-20	EUR	45,000,000	52,772,155	Budget Support	EURIBOR+0.5%	12	3
EBRD	28-07-20	EUR	90,000,000	105,544,310	Financing of Project (Municipal Infrastructure)	EURIBOR+1%	15	4
AFD	31-07-20	EUR	58,000,000	68,133,338	Financing of Project (Municipal Infrastructure)	EURIBOR+0.6%	20	6
KfW	07-08-20	EUR	180,000,000	213,175,001	Budget Support	EURIBOR+0.85%	13	3
KfW	07-08-20	EUR	130,000,000	153,959,723	Financing of Project (Municipal Infrastructure)	EURIBOR+0.5%	15	5
IBRD	31-08-20	EUR	35,700,000	42,151,261	Financing of Project (Information Technology)	EURIBOR+1.35%	25	14
EU	22-09-20	EUR	150,000,000	176,730,144	Budget Support	1.00%	15	15
ADB	15-10-20	EUR	17,740,000	20,911,929	Financing of Project (Municipal Infrastructure)	EURIBOR+0.7%	23	14
ADB	15-10-20	EUR	115,310,000	135,927,538	Budget Support	0.32%	15	3
KfW	29-10-20	EUR	15,000,000	17,608,595	Healthcare	2.00%	30	11
ADB	29-10-20	EUR	170,823,000	200,530,200	Budget Support	0.38%	15	4
ADB	09-12-20	EUR	42,416,000	51,416,753	Budget Support	EURIBOR+0.5%	15	4
ADB	09-12-20	EUR	16,966,400	20,566,701	Financing of Project (Employment Sector)	EURIBOR+0.7%	23	15

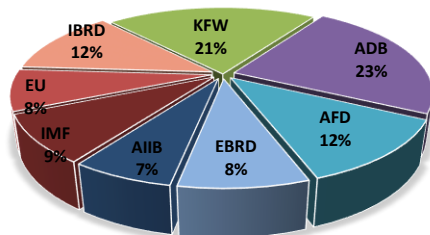
* At the rate of signing date

2,298,799,343

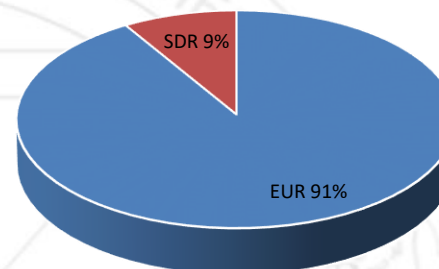
III EXTERNAL PUBLIC DEBT

New External Loan Commitments Signed in 2020

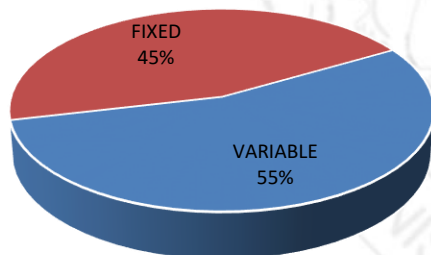
15. Committed Amount by donors



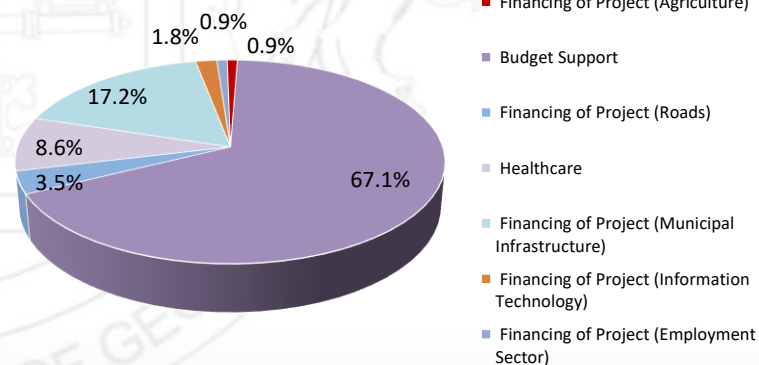
16. Committed Amount by the currencies



17. Committed Amount by Interest Rate Type



18. Committed Amount by sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 Dec 2020)

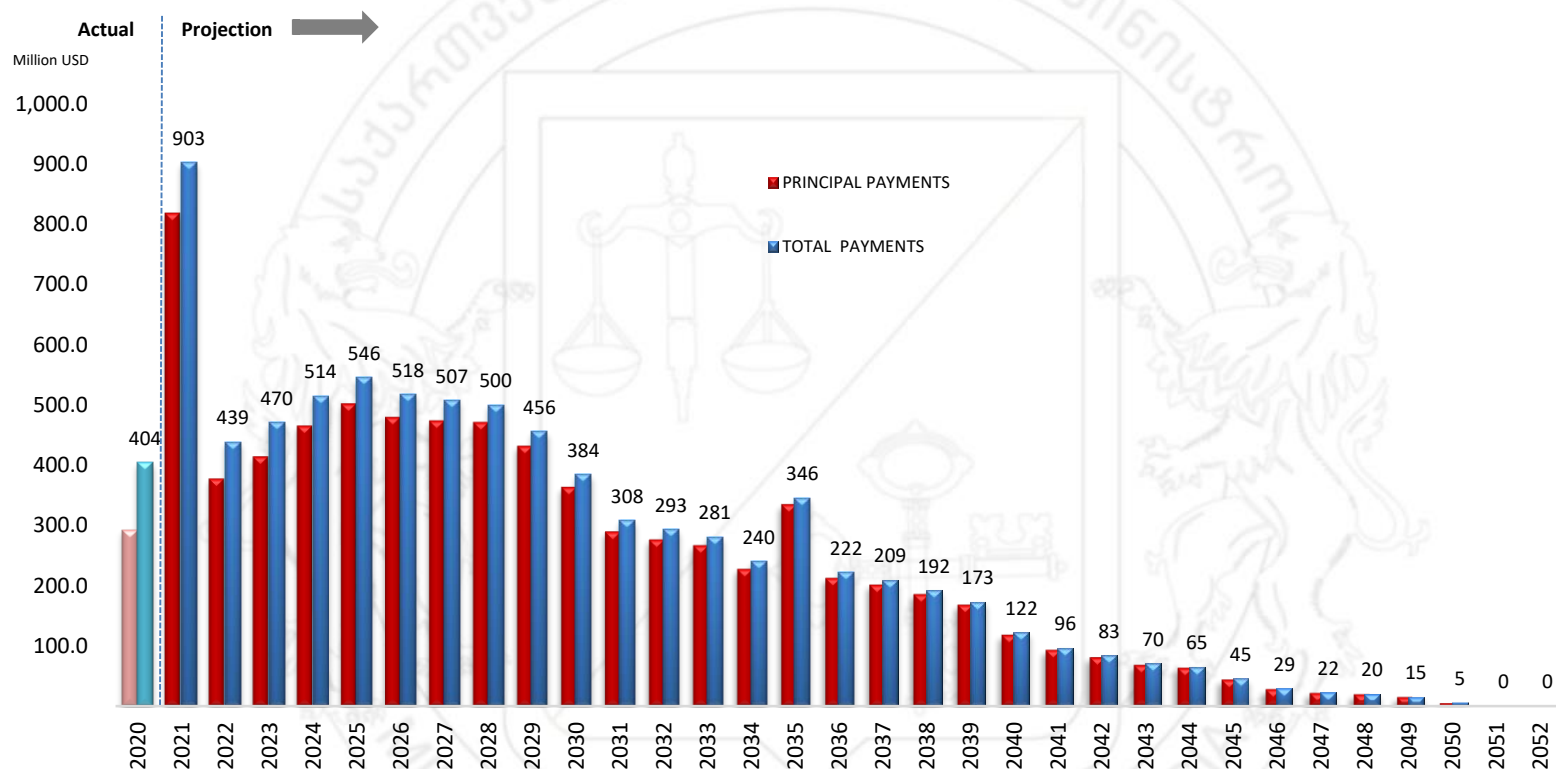
	Actual	Projection																																
Million USD	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
TOTAL PAYMENTS	404	903	439	470	514	546	518	507	500	456	384	308	293	281	240	346	222	209	192	173	122	96	83	70	65	45	29	22	20	15	5	0	0	
PRINCIPAL PAYMENTS	291.8	818.1	378.1	414.9	465.5	502.5	480.0	474.2	471.5	432.4	364.4	290.3	277.4	267.3	228.2	335.6	213.5	202.2	186.5	168.5	118.9	94.1	81.8	69.1	64.3	44.6	28.7	22.0	19.9	15.0	5.2	0.1	0.1	
Government External Debt	291.8	814.5	360.1	382.5	422.3	440.3	417.8	415.6	427.3	402.7	345.5	290.3	277.4	267.3	228.2	335.6	213.5	202.2	186.5	168.5	118.9	94.1	81.8	69.1	64.3	44.6	28.7	22.0	19.9	15.0	5.2	0.1	0.1	
External Debt	291.7	814.4	360.0	382.4	422.1	440.2	417.7	415.5	427.2	402.5	345.3	290.1	277.3	267.3	228.2	335.6	213.5	202.2	186.5	168.5	118.9	94.1	81.8	69.1	64.3	44.6	28.7	22.0	19.9	15.0	5.2	0.1	0.1	
Eurobond 2021		500.0																																
Bilateral	84.1	83.3	91.8	93.7	103.6	105.0	103.4	107.8	104.8	96.4	96.2	93.2	93.1	92.6	66.8	55.2	49.9	48.1	42.4	36.5	19.5	10.2	8.7	8.4	7.6	7.4	6.4	5.7	5.7	5.7	0.1	0.1	0.1	
Multilateral	207.6	231.1	268.2	288.7	318.5	335.2	314.3	307.7	322.4	306.1	249.1	196.9	184.2	174.7	161.4	280.4	163.5	154.1	144.0	132.0	99.4	83.8	73.1	60.7	56.7	37.3	22.3	16.3	14.2	9.2	5.0			
o/w IMF Budget Support					17.6	35.3	35.3	35.3	35.3	35.3	17.6																							
Cuaranteed	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.12																					
Debt of NBG		3.6	18.0	32.4	43.2	62.2	62.2	58.6	44.2	29.8	19.0																							
INTEREST PAYMENTS	111.8	84.4	60.5	55.2	48.9	43.1	37.5	32.8	28.2	23.8	20.0	17.3	15.3	13.4	11.6	10.0	8.3	6.8	5.4	4.1	3.0	2.2	1.6	1.2	0.8	0.4	0.2	0.2	0.1	0.1	0.0	0.0	0.0	
Government External Debt	108.0	80.5	56.5	51.4	45.5	40.1	35.3	31.2	27.3	23.3	19.8	17.3	15.3	13.4	11.6	10.0	8.3	6.8	5.4	4.1	3.0	2.2	1.6	1.2	0.8	0.4	0.2	0.2	0.1	0.1	0.0	0.0	0.0	
External Debt	108.0	80.5	56.5	51.4	45.5	40.1	35.3	31.2	27.3	23.3	19.8	17.3	15.3	13.4	11.6	10.0	8.3	6.8	5.4	4.1	3.0	2.2	1.6	1.2	0.8	0.4	0.2	0.2	0.1	0.1	0.0	0.0	0.0	
Eurobond 2021	34.4	17.2																																
Bilateral	20.9	17.5	13.3	11.1	9.1	7.3	6.0	5.2	4.5	3.9	3.5	3.0	2.6	2.2	1.8	1.5	1.3	1.1	0.9	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	
Multilateral	52.7	45.8	43.2	40.3	36.4	32.8	29.3	26.0	22.7	19.4	16.3	14.3	12.7	11.2	9.8	8.5	7.0	5.7	4.5	3.4	2.5	1.8	1.3	0.9	0.6	0.3	0.1	0.1	0.1	0.0	0.0			
o/w IMF Budget Support	2.1	2.3	2.3	2.3	2.3	2.0	1.7	1.3	0.9	0.5	0.1																							
Cuaranteed	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00																					
Debt of NBG	3.8	3.9	4.0	3.8	3.4	2.9	2.2	1.6	1.0	0.5	0.2	0.0																						

Exchange rates of all debt portfolio currencies vis-a-vis
USD as of 31.12.2020

III EXTERNAL PUBLIC DEBT

19. Projected External Public Debt Service

(Based on stock 31 Dec 2020)



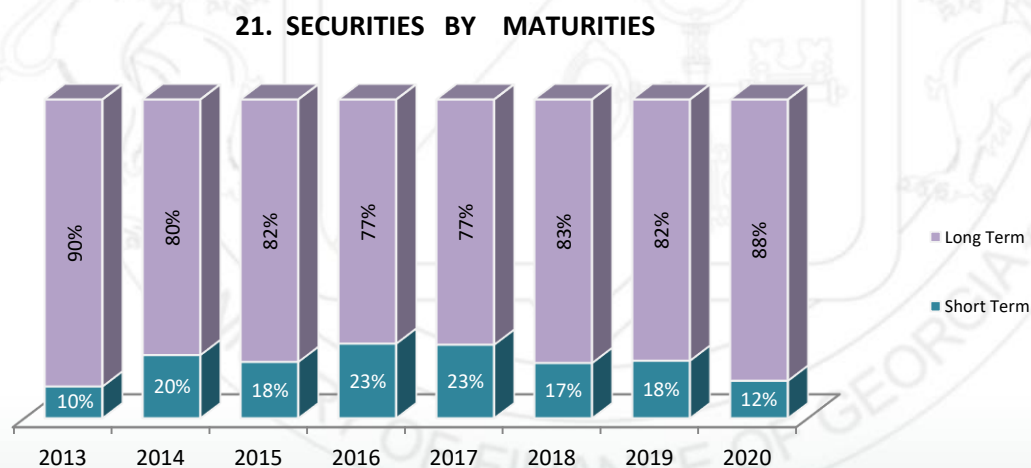
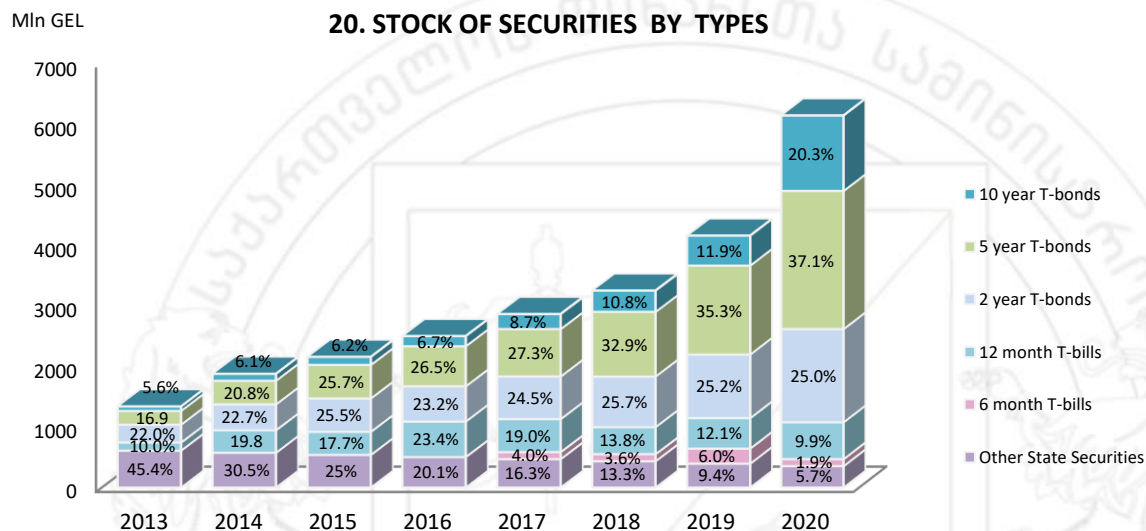
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

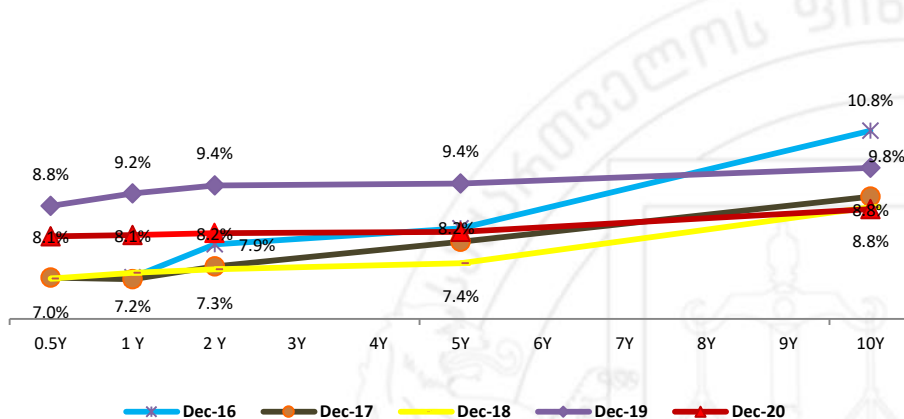
	2018		2019		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,214	3,250	1,450	4,159	1,372	4,507	1,748	5,341	1,739	5,717	1,876	6,145
<i>Domestic Government Debt</i>	<i>1,214</i>	<i>3,250</i>	<i>1,453</i>	<i>4,166</i>	<i>1,374</i>	<i>4,512</i>	<i>1,750</i>	<i>5,348</i>	<i>1,742</i>	<i>5,728</i>	<i>1,888</i>	<i>6,186</i>
T-bills/T-bonds	1,053	2,818	1,313	3,766	1,256	4,125	1,627	4,970	1,629	5,357	1,768	5,792
6 month T-bills	43.3	115.9	86.7	248.8	93.3	306.6	72.1	220.2	52.5	172.6	35.2	115.3
12 month T-bills	167.2	447.6	175.3	502.8	160.9	528.3	199.2	608.7	193.1	634.9	185.6	608.1
2 year T-bonds	311.6	833.9	365.7	1,048.8	348.7	1,145.3	444.0	1,356.6	403.6	1,326.9	469.2	1,537.5
5 year T-bonds	399.0	1,068.1	512.4	1,469.3	492.7	1,618.4	596.6	1,822.8	614.0	2,018.7	696.7	2,282.9
10 year T-bonds	131.6	352.1	173.2	496.6	160.1	525.9	314.9	962.2	366.0	1,203.3	381.1	1,248.7
Other State Securities	162	433	137	393	117	383	121	371	110	361	108	353
Bond For NBG	104.9	280.8	84.0	240.8	61.1	200.8	65.7	200.8	61.1	200.8	61.3	200.8
Bonds for Open Market Operations	56.8	152.0	53.0	152.0	55.4	182.0	55.6	170.0	48.7	160.0	46.4	152.0
Loans of Budgetary Organizations			2.4	6.8	1.3	4.4	2.1	6.5	3.2	10.4	12.5	40.8

IV DOMESTIC PUBLIC DEBT

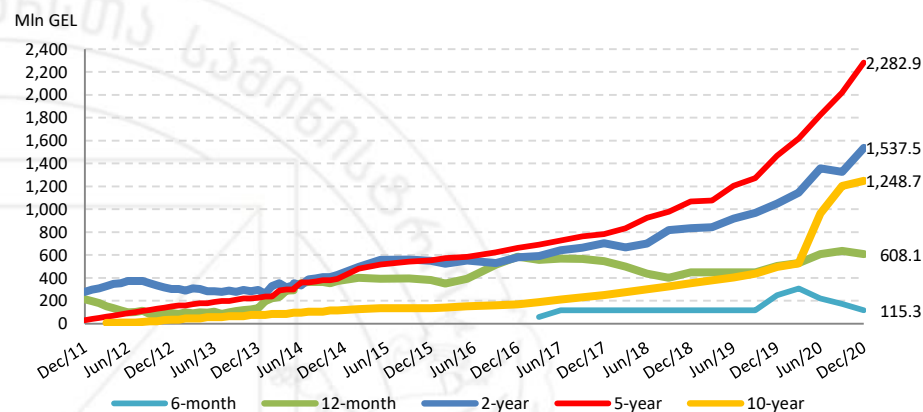


IV DOMESTIC PUBLIC DEBT

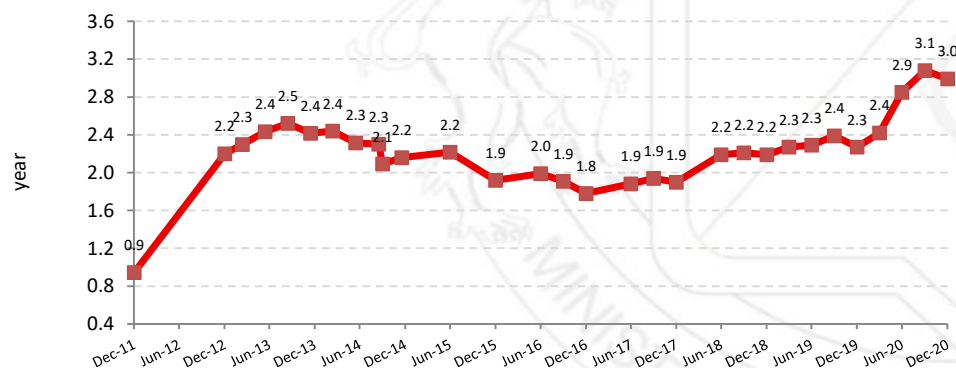
22. T-bills/T-bonds Yield Curves



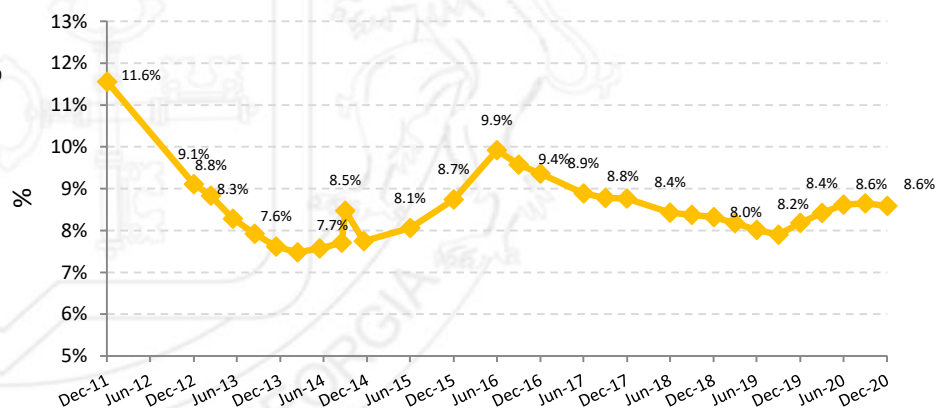
23. T-bills/T-bonds Stock (e-o-p)



24. T-bills/T-bonds Average Time to Maturity

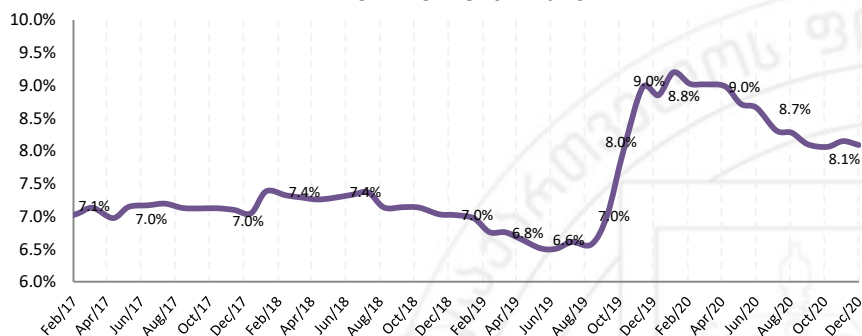


25. T-bills/T-bonds Weighted Average Interest Rate

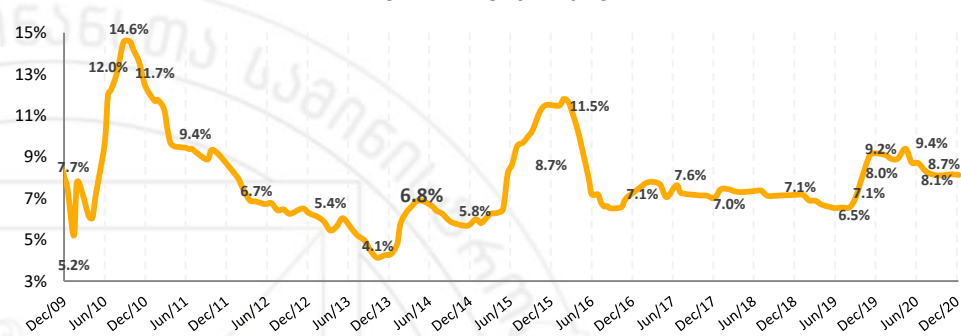


IV DOMESTIC PUBLIC DEBT

26.1 6-month T-bills

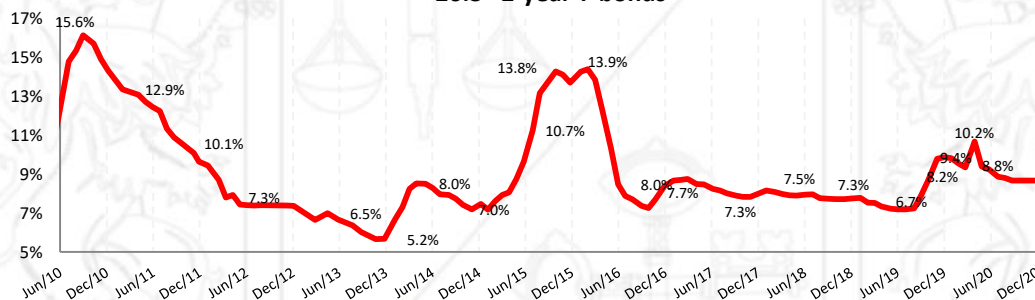


26.2 12-month T-bills

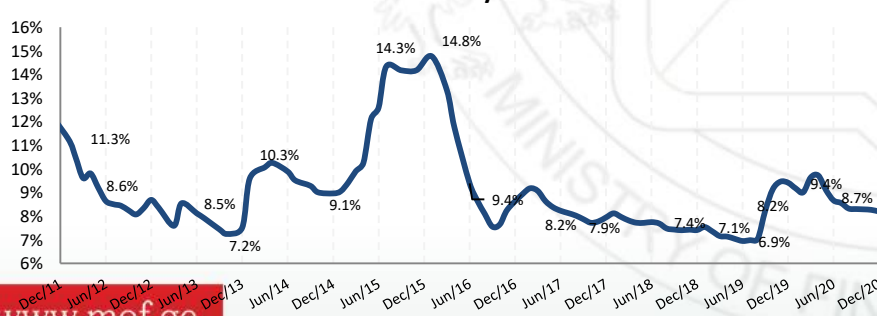


Weighted Average Interest Rates

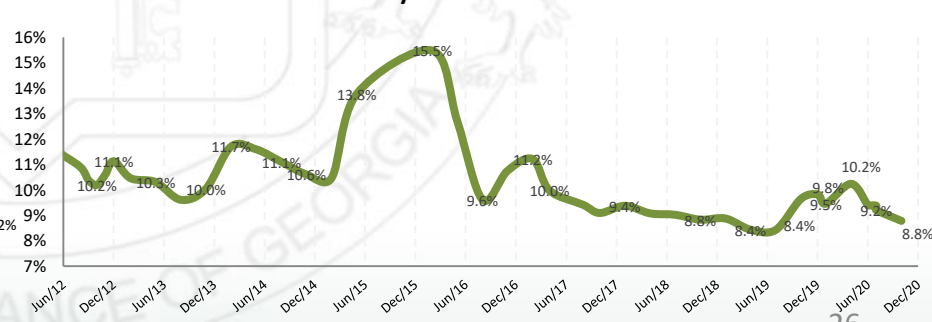
26.3 2-year T-bonds



26.4 5 year T-bonds



26.5 10 year T-bonds



IV DOMESTIC PUBLIC DEBT

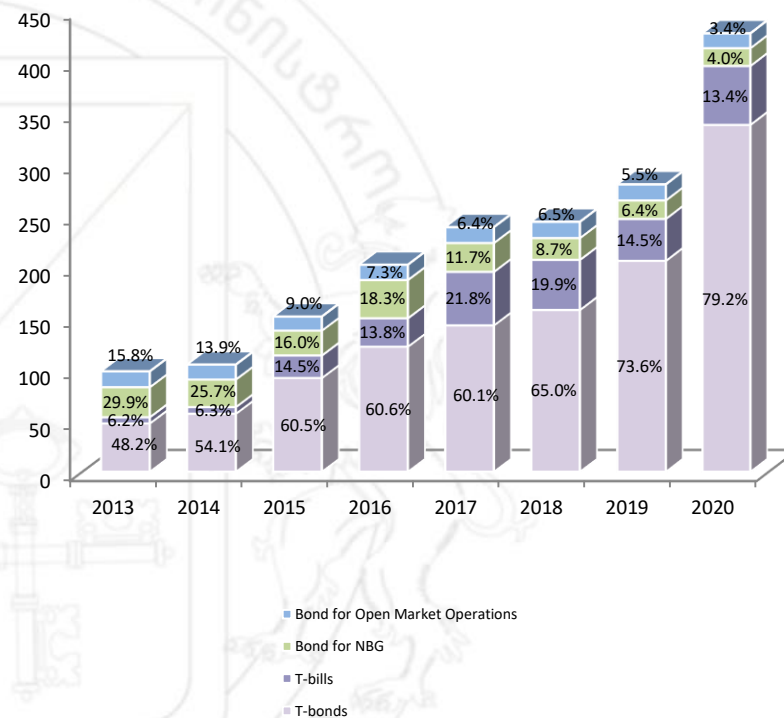
12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	1,994.3
GOVERNMENT DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,660.3	1,998.4
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	1,567.1
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	54.4
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2
Principal								
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2
Loans of Budgetary Organizations							0.4	4.1
Principal							0.05	3.13
Interest							0.4	1.0

27. INTEREST PAYMENTS

Million GEL



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

Million USD/GEL

	2019/1		2019/2		2019/3		2019/4		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	154	412	188	514	184	535	283	833	250	727	387	1202	294	907	230	754
T-Bills/T-Bonds	153.2	408.8	187.7	514.0	182.9	532.8	283.3	832.4	249.6	725.9	386.2	1200.3	292.6	903.3	220.9	723.6
Loans of Budgetary Organizations	1.3	3.4	0.1	0.2	0.8	2.4	0.2	0.5	0.2	0.6	0.7	2.1	1.2	3.8	9.2	30.4
PUBLIC DEBT SERVICE *	176.9	471.9	121.4	329.2	172.3	497.5	122.7	361.3	168.4	486.9	137.7	432.7	215.0	660.4	125.8	414.3
GOVERNMENT DEBT SERVICE	176.9	472.0	121.5	329.3	172.4	497.6	122.8	361.4	169.5	490.1	137.7	432.9	215.1	660.7	125.9	414.7
T-Bills/T-Bonds	169.9	453.1	114.0	308.6	166.1	479.3	117.2	345.4	162.4	469.2	131.0	412.3	209.3	642.5	121.0	398.6
Other State Securities**	7.0	18.8	7.5	20.5	6.2	18.3	5.5	15.9	5.9	17.6	6.7	20.4	5.7	17.9	4.8	15.7
Loans of Budgetary Organizations	0.04	0.10	0.04	0.10	0.04	0.10	0.05	0.14	1.12	3.22	0.06	0.19	0.09	0.28	0.13	0.42
PRINCIPAL	141	376	108	293	136	393	108	318	132	381	117	366	172	527	90	296
T-Bills/T-Bonds	137.1	365.7	103.9	281.4	132.7	382.5	105.1	309.6	127.9	367.7	112.7	354.4	168.8	517.3	87.3	287.7
Other State Securities	3.7	10.0	4.4	12.0	3.4	10.0	2.8	8.0	3.3	10.0	3.9	12.0	3.2	10.0	2.4	8.0
Loans of Budgetary Organizations	0.02	0.05							1.05	3.01	0.01	0.04	0.01	0.04	0.01	0.04
INTEREST	36	96	13	36	36	105	15	44	37	109	21	66	43	133	36	119
T-Bills/T-Bonds	32.8	87.4	10.1	27.2	33.4	96.8	12.1	35.7	34.6	101.5	18.3	57.9	40.5	125.2	33.7	110.9
Other State Securities	3.3	8.8	3.1	8.5	2.8	8.3	2.7	7.9	2.6	7.6	2.7	8.4	2.5	7.9	2.4	7.7
Loans of Budgetary Organizations	0.02	0.04	0.04	0.10	0.04	0.10	0.05	0.14	0.07	0.21	0.05	0.15	0.08	0.24	0.11	0.37

* Exchange rate at day of transaction

**Securities for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2020

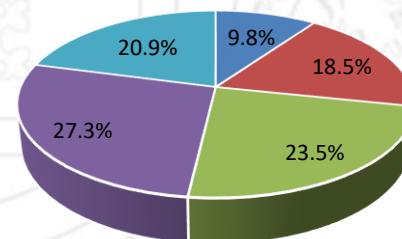
GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
06-01-2020	0.5	70,000,000	9.198	66,930,473	3,069,527
04-02-2020	0.5	20,000,000	9.023	19,138,892	861,108
02-03-2020	0.5	20,000,000	9.014	19,139,737	860,263
07-04-2020	0.5	20,000,000	8.983	19,147,146	852,854
05-05-2020	0.5	50,000,000	8.715	47,917,827	2,082,173
02-06-2020	0.5	50,000,000	8.655	47,931,547	2,068,453
07-07-2020	0.5	20,000,000	8.310	19,204,273	795,727
04-08-2020	0.5	20,000,000	8.274	19,207,606	792,394
01-09-2020	0.5	20,000,000	8.100	19,223,578	776,422
06-10-2020	0.5	20,000,000	8.059	19,227,372	772,628
03-11-2020	0.5	20,000,000	8.147	19,219,249	780,751
01-12-2020	0.5	20,000,000	8.088	19,224,692	775,308
		350,000,000	8.660	335,512,393	
14-01-2020	1	50,000,000	9.082	45,847,378	4,152,622
11-02-2020	1	50,000,000	8.890	45,928,182	4,071,819
10-03-2020	1	50,000,000	8.914	45,918,026	4,081,974
14-04-2020	1	50,000,000	9.392	45,718,145	4,281,855
11-05-2020	1	80,000,000	8.721	73,598,852	6,401,148
09-06-2020	1	80,000,000	8.699	73,614,218	6,385,782
14-07-2020	1	50,000,000	8.295	46,179,965	3,820,035
11-08-2020	1	50,000,000	8.153	46,240,441	3,759,559
08-09-2020	1	50,000,000	8.094	46,265,444	3,734,556
13-10-2020	1	50,000,000	8.123	46,253,228	3,746,772
10-11-2020	1	50,000,000	8.152	46,240,694	3,759,306
08-12-2020	1	50,000,000	8.119	46,254,888	3,745,112
		660,000,000	8.570	608,059,460	
06-01-2020	2	70,000,000	9.318	70,098,363	(98,363)
04-02-2020	2	70,000,000	9.044	70,958,880	(958,880)
02-03-2020	2	70,000,000	8.839	71,709,772	(1,709,772)
07-04-2020	2	70,000,000	10.170	69,034,749	965,251
05-05-2020	2	70,000,000	8.887	71,084,958	(1,084,958)
02-06-2020	2	70,000,000	8.752	71,718,432	(1,718,432)
07-07-2020	2	70,000,000	8.371	72,738,633	(2,738,633)
04-08-2020	2	70,000,000	8.308	69,933,035	66,966
01-09-2020	2	70,000,000	8.170	70,555,466	(555,466)
06-10-2020	2	70,000,000	8.168	71,097,825	(1,097,825)
03-11-2020	2	70,000,000	8.171	71,527,752	(1,527,752)
01-12-2020	2	70,000,000	8.167	70,524,534	(524,534)
		840,000,000	8.700	850,982,399	

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
28-01-2020	5	80,000,000	9.179	79,837,439	162,561
25-02-2020	5	80,000,000	9.008	80,954,895	(954,895)
24-03-2020	5	80,000,000	9.638	79,527,570	472,430
28-04-2020	5	80,000,000	9.720	79,949,745	50,255
25-05-2020	5	80,000,000	9.111	82,431,313	(2,431,313)
23-06-2020	5	80,000,000	8.668	81,947,865	(1,947,865)
28-07-2020	5	80,000,000	8.556	82,964,611	(2,964,611)
25-08-2020	5	80,000,000	8.321	84,232,707	(4,232,707)
22-09-2020	5	80,000,000	8.300	84,820,351	(4,820,351)
27-10-2020	5	80,000,000	8.288	85,517,523	(5,517,523)
24-11-2020	5	86,000,000	8.265	92,574,831	(6,574,831)
22-12-2020	5	86,689,000	8.197	90,144,874	(3,455,874)
		972,689,000	8.760	1,004,903,724	
21-01-2020	10	30,000,000	9.452	29,910,167	89,833
21-04-2020	10	40,000,000	10.235	40,040,433	(40,433)
09-06-2020	10	198,099,000	9.375	198,099,000	-
23-06-2020	10	198,100,000	9.375	198,100,000	-
07-07-2020	10	198,099,000	9.375	198,099,000	-
21-07-2020	10	40,000,000	9.204	43,664,955	(3,664,955)
20-10-2020	10	40,000,000	8.775	45,789,756	(5,789,756)
		744,298,000	9.380	753,703,310	
		3,566,987,000	8.830	3,553,161,285	

Long-term Resource for Banking System to Finance Economy

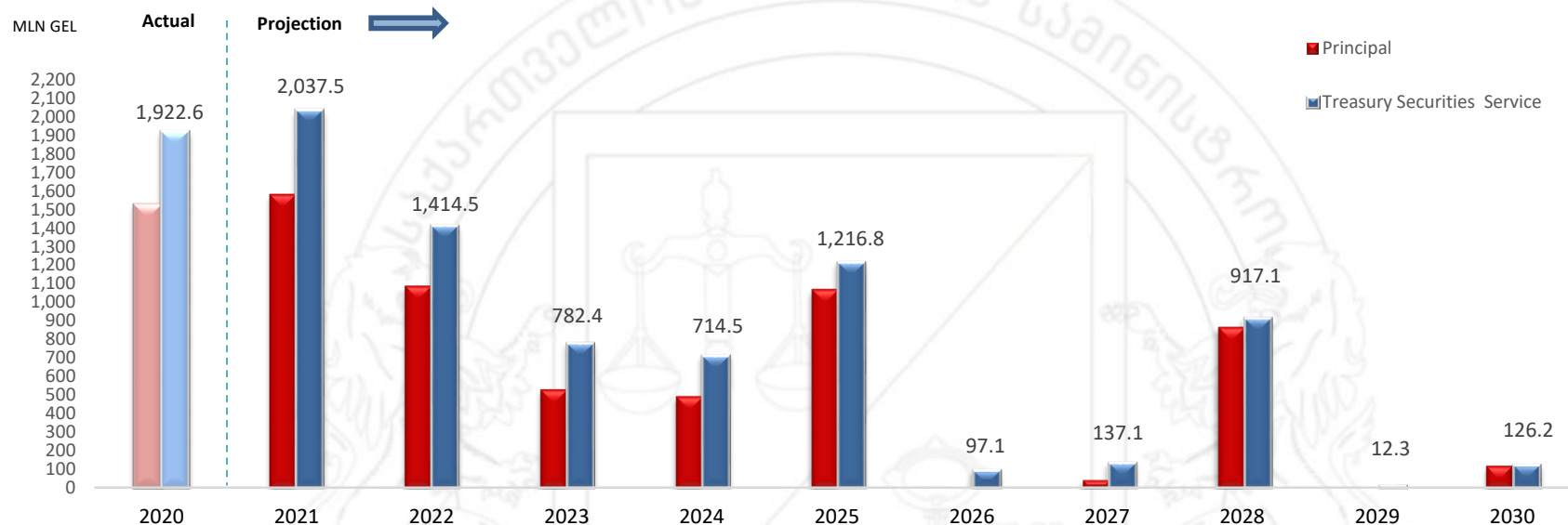
28. Emission in 2020



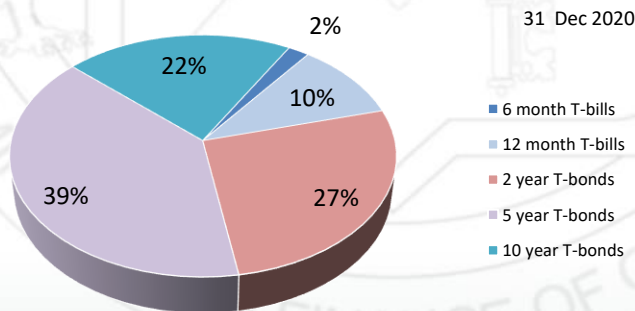
- 6 month T-bills
- 12 month T-bills
- 2 year T-bonds
- 5 year T-bonds
- 10 year T-bonds

IV DOMESTIC PUBLIC DEBT

29. T-Bills/T-Bonds Service (Based on stock 31 DEC 2020)



30. T-Bills/T-Bonds Stock



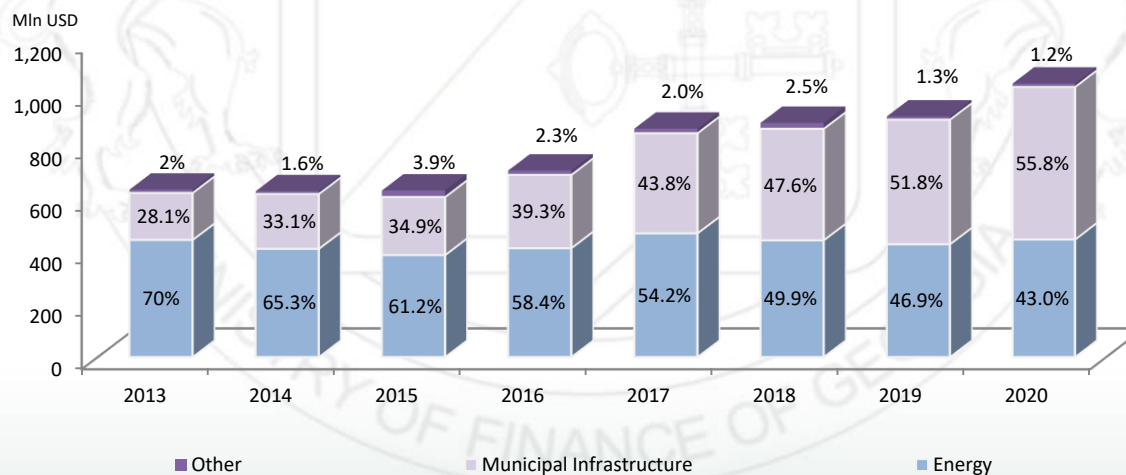
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2018		2019		2020/1		2020/2		2020/3		2020/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	889	2,381	914	2,620	908	2,983	933	2,852	967	3,180	1,039	3,403
TOTAL SERVICE *	51	130	72	204	11	33	19	58	13	40	17	57
PRINCIPAL	34.9	89.0	51.6	147.1	10.3	30.0	15.6	48.9	11.4	35.3	14.6	47.7
INTEREST	16.4	41.4	20.0	57.2	1.2	3.4	3.0	9.6	1.6	5.1	2.7	8.9

* Exchange rate at day of transaction

31. On-lend Loans Stock by Sectors



VI PUBLIC DEBT

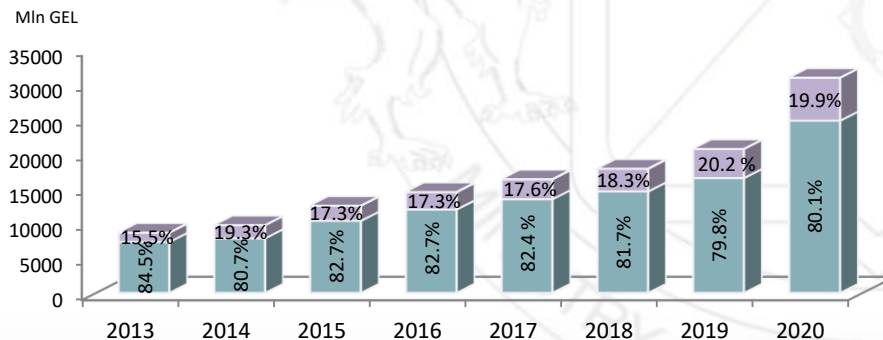


16. PUBLIC DEBT STOCK

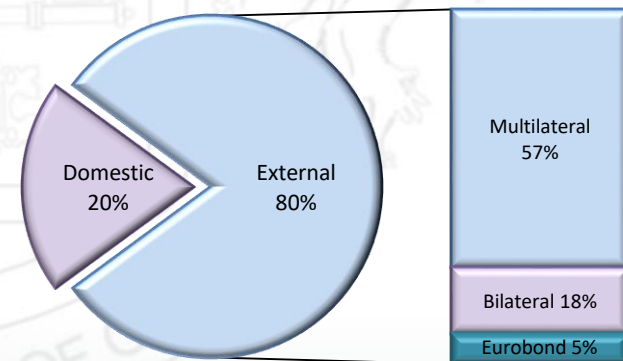
Million USD/GEL

	2014		2015		2016		2017		2018		2019		2020	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835
Total Government Debt	5,164	9,623	5,195	12,443	5,454	14,436	6,196	16,063	6,482	17,349	6,945	19,916	9,050	29,654
EXTERNAL PUBLIC DEBT	4,199.8	7,826.7	4,314.9	10,333.8	4,515.7	11,952.2	5,177.4	13,420.8	5,434.1	14,544.9	5,741.0	16,463.5	7,535.2	24,689.7
<i>External Government Debt</i>	<i>4,157.2</i>	<i>7,747.3</i>	<i>4,295.5</i>	<i>10,287.3</i>	<i>4,510.1</i>	<i>11,937.3</i>	<i>5,092.0</i>	<i>13,199.4</i>	<i>5,267.2</i>	<i>14,098.2</i>	<i>5,492.1</i>	<i>15,749.7</i>	<i>7,162.1</i>	<i>23,467.5</i>
DOMESTIC PUBLIC DEBT	1,006.4	1,875.6	899.9	2,155.3	944.0	2,498.7	1,104.5	2,863.1	1,214.4	3,250.5	1,450.4	4,159.2	1,875.5	6,145.3
<i>Domestic Government Debt</i>	<i>1,006.4</i>	<i>1,875.6</i>	<i>899.9</i>	<i>2,155.3</i>	<i>944.0</i>	<i>2,498.7</i>	<i>1,104.5</i>	<i>2,863.1</i>	<i>1,214.4</i>	<i>3,250.5</i>	<i>1,452.7</i>	<i>4,166.0</i>	<i>1,888.0</i>	<i>6,186.1</i>

32. PUBLIC DEBT OF GEORGIA



33. Public Debt Stock as of 31 DEC 2020



VI PUBLIC DEBT



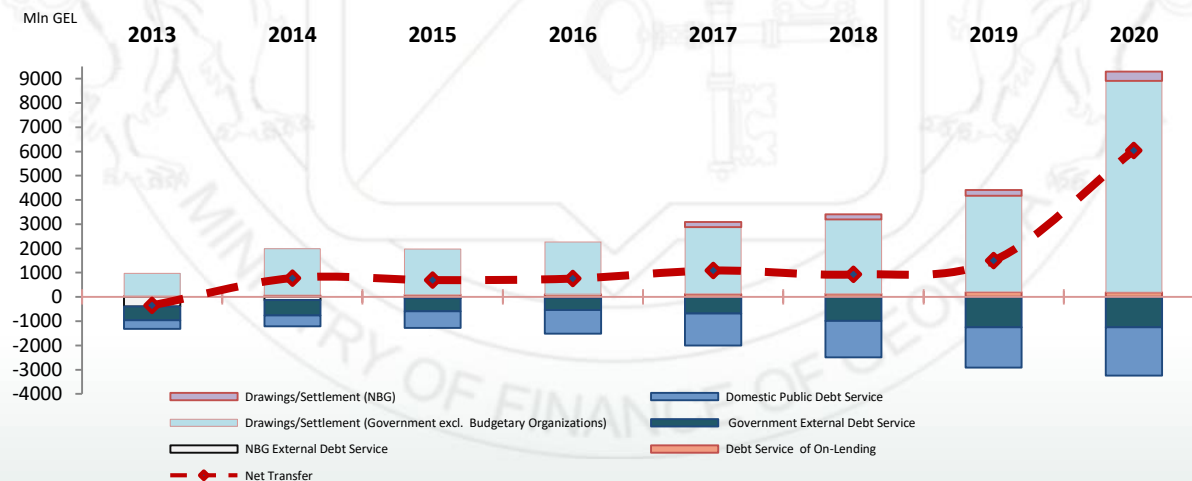
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2018					2019					2020				
	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)
TOTAL:	3,284	1,877	1,406	477	929	4,211	2,150	2,061	559	1,503	9,099	2,308	6,791	749	6,043
<i>Debt Service of On-Lending</i>		89.0		41.4			147.1		57.2			161.8		27.0	
TOTAL PUBLIC DEBT	3,284	1,966	1,317	519	798	4,211	2,297	1,914	616	1,298	9,099	2,469	6,630	776	5,854
EXTERNAL PUBLIC DEBT	1,645	715	930	275	655	1,923	917	1,005	335	670	5,546	902	4,644	348	4,295
<i>o/w External Government Debt</i>	<i>1,430.7</i>	<i>715.2</i>	<i>715.5</i>	<i>268.7</i>	<i>446.8</i>	<i>1,687.1</i>	<i>917.4</i>	<i>769.8</i>	<i>323.9</i>	<i>445.9</i>	<i>5,171.7</i>	<i>902.4</i>	<i>4,269.4</i>	<i>336.5</i>	<i>3,932.8</i>
DOMESTIC PUBLIC DEBT	1,639	1,251	387	244	143	2,288	1,379	909	281	628	3,553	1,567	1,986	427	1,559
<i>DOMESTIC GOVERNMENT DEBT</i>	<i>1,638.9</i>	<i>1,251.2</i>	<i>387.7</i>	<i>244.3</i>	<i>143.4</i>	<i>2,294.5</i>	<i>1,379.3</i>	<i>915.2</i>	<i>281.0</i>	<i>634.2</i>	<i>3,590.0</i>	<i>1,570.2</i>	<i>2,019.8</i>	<i>428.2</i>	<i>1,591.6</i>

Exchange rate at day of transaction

34. NET TRANSFER



VI PUBLIC DEBT



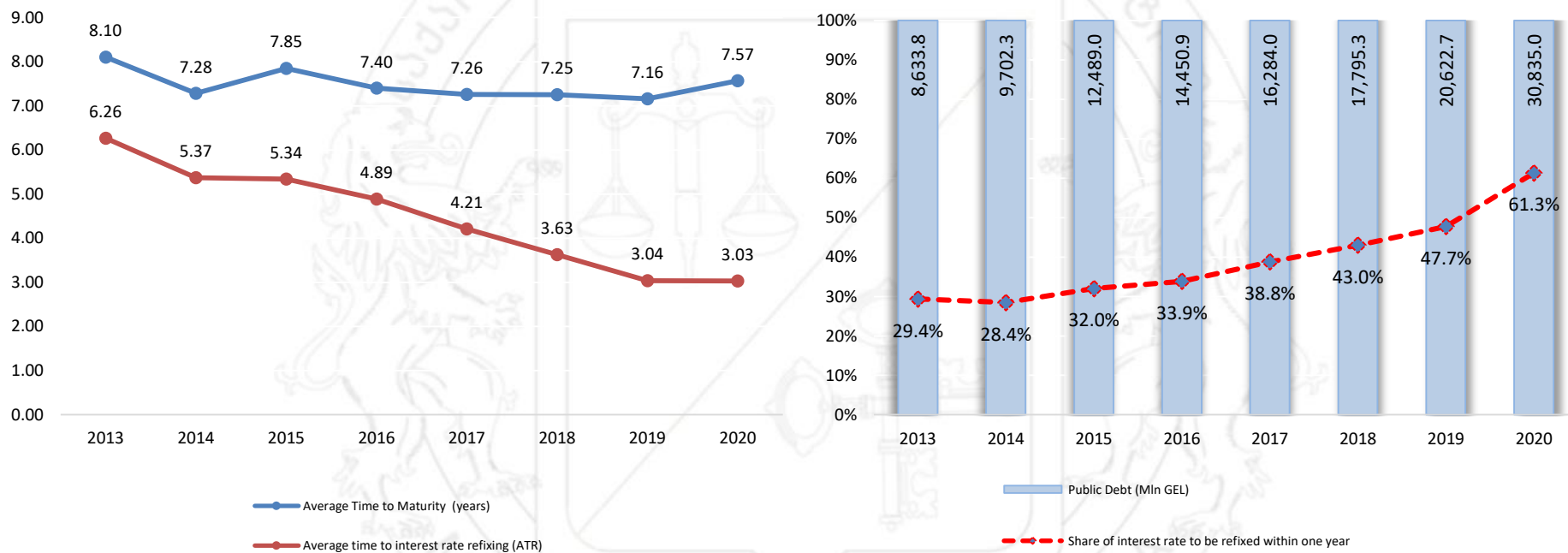
18. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020**
Average Time to Maturity * (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03
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%
External Public Debt to GDP (SNA-2008)	25.5%	25.1%	30.5%	33.4%	32.9%	32.6%	33.4%	50.0%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.4%	12.4%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.6%	4.2%	4.8%	5.6%	5.9%	6.3%	7.6%	11.7%
Total Public Debt to GDP (SNA-1993)	32.2%	33.3%	39.3%	42.5%	43.0%	43.3%		
Total Public Debt to GDP (SNA-2008)	30.2%	31.2%	36.8%	40.3%	39.9%	39.9%	41.9%	62.4%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	40.4%	60.0%
Government External Debt Service to Budget Revenues	7.6%	7.9%	6.1%	5.2%	6.1%	8.3%	9.6%	10.0%
Government Domestic Debt Service to Budget Revenues	1.8%	1.7%	2.1%	2.5%	2.5%	2.4%	2.5%	3.8%
Total Government Debt Service to Budget Revenues	9.4%	9.6%	8.2%	7.7%	8.6%	10.7%	12.1%	13.8%

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

** Preliminary Published GDP and Revenue

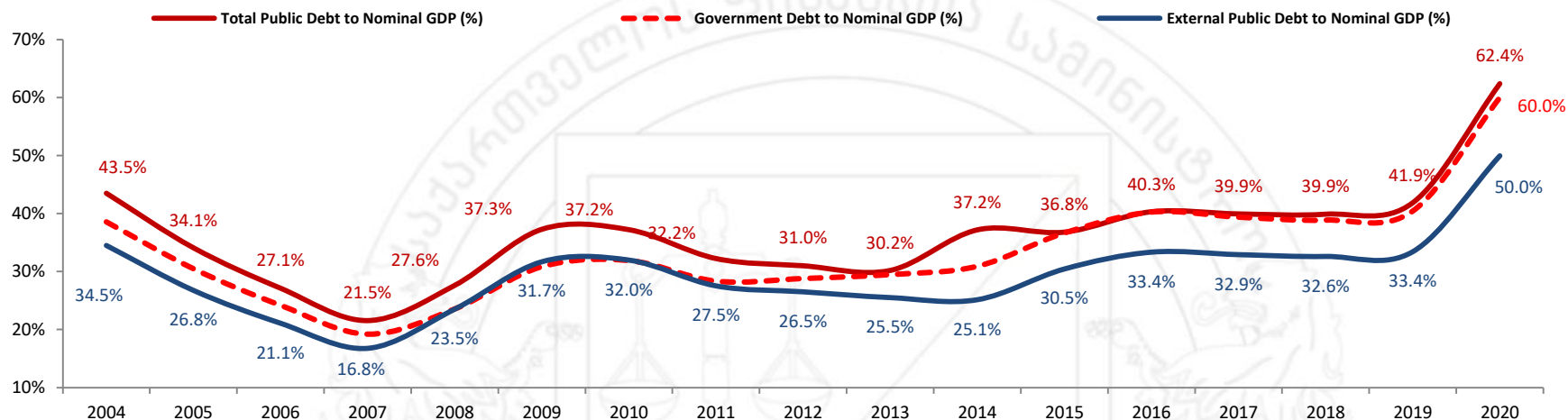
35. PUBLIC DEBT INDICATORS



VI PUBLIC DEBT



36. Public Debt Stock as % of Nominal GDP



37. Government Debt Service as % of Budget Revenues

