

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№14

TBILISI
JUNE 2020

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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

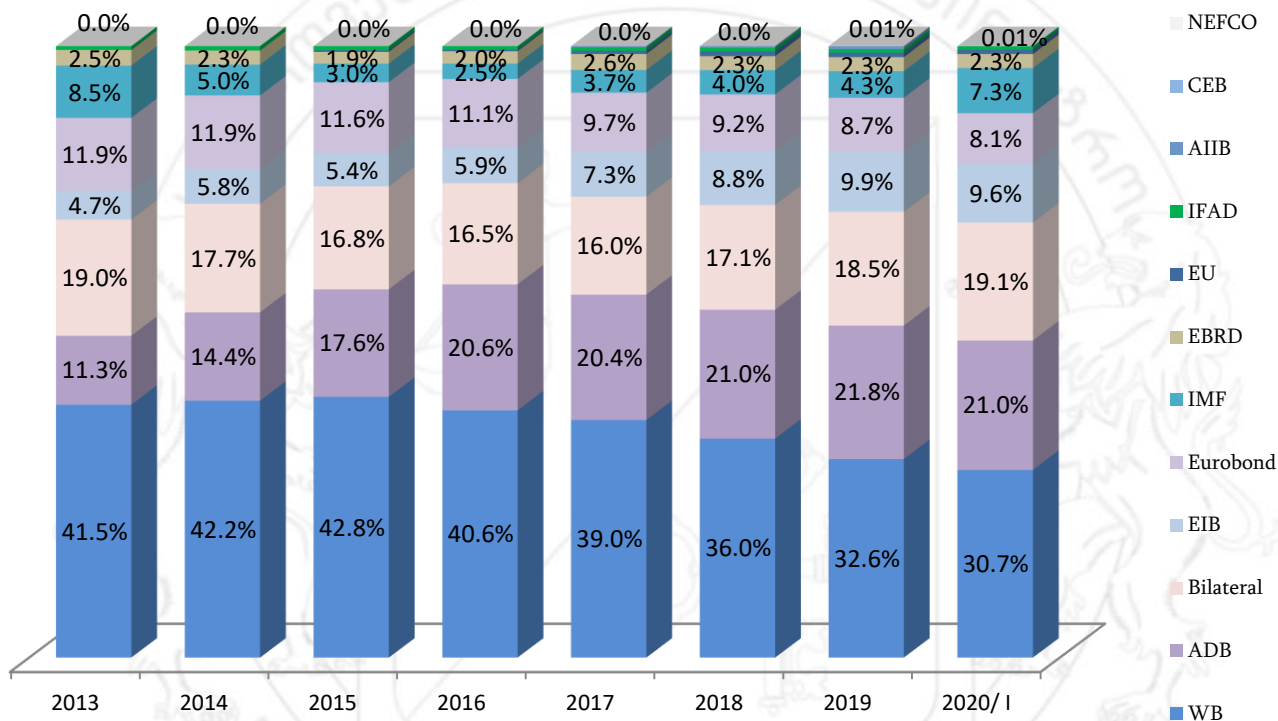
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CREDITORS		CURRENCY	2017		2018		2019/3		2019/4		2020/1		2020/2	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			5,177	13,421	5,434	14,545	5,349	15,807	5,741	16,464	5,688	18,683	6,143	18,767
<i>Government External Debt</i>			<i>5,092</i>	<i>13,199</i>	<i>5,267</i>	<i>14,098</i>	<i>5,144</i>	<i>15,202</i>	<i>5,492</i>	<i>15,750</i>	<i>5,443</i>	<i>17,876</i>	<i>5,895</i>	<i>18,010</i>
MULTILATERAL			3,850	9,981	4,006	10,722	3,941	11,648	4,176	11,976	4,137	13,587	4,466	13,646
1	ASIAN DEVELOPMENT BANK (ADB)	USD	305.1	790.9	352.9	944.6	381.5	1,127.4	402.4	1,154.1	404.4	1,328.2	411.7	1,257.7
		SDR	723.5	1,875.5	709.9	1,900.2	680.1	2,009.9	687.4	1,971.2	665.7	2,186.5	664.5	2,030.1
		EUR	30.0	77.8	79.9	213.9	85.1	251.6	159.9	458.6	189.6	622.6	213.3	651.8
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	134.3	348.2	124.2	332.3	115.6	341.7	131.5	377.2	125.6	412.7	139.8	427.2
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	378.6	981.3	479.7	1,284.0	501.7	1,482.6	568.0	1,629.0	561.3	1,843.5	589.7	1,801.6
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	109.9	285.0	105.3	282.0	102.5	303.0	105.5	302.4	107.0	351.4	161.2	492.5
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	USD	748.2	1,939.5	784.8	2,100.7	795.7	2,351.5	805.0	2,308.5	809.5	2,658.8	816.0	2,492.9
		SDR	1,162.1	3,012.5	1,065.0	2,850.6	969.8	2,865.9	963.6	2,763.3	920.2	3,022.4	909.0	2,777.3
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR									0.8	2.7	0.8	2.6
		SDR	29.6	76.6	30.3	81.2	32.6	96.2	32.9	94.4	33.2	109.2	33.4	102.0
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	192.3	498.4	215.6	577.0	211.3	624.5	248.9	713.8	245.7	806.9	449.9	1,374.4
8	EUROPEAN UNION (EU)	EUR	27.5	71.4	43.6	116.7	41.5	122.7	42.5	122.0	42.1	138.2	42.9	131.0
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	9.3	24.0	14.4	38.6	22.9	67.7	26.7	76.5	29.7	97.7	32.5	99.2
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR					1.0	2.9	1.0	2.9	1.0	3.3	1.0	3.1
11	NORDIC ENVIRONMENT FINANCE CORPORATIO (NEFCO)	EUR							0.8	2.3	0.8	2.6	0.8	2.5
BILATERAL			825	2,138	927	2,480	906	2,677	1,063	3,049	1,050	3,449	1,174	3,588
1	ARMENIA	USD	10.0	26.0	8.6	23.1	7.6	22.3	7.1	20.5	6.8	22.2	6.3	19.3
2	AUSTRIA	EUR	15.2	39.4	20.6	55.0	19.0	56.0	18.8	53.9	18.6	61.0	18.3	55.8
3	AZERBAIJAN	USD	8.9	23.0	7.8	20.9	6.9	20.3	6.7	19.2	6.3	20.7	6.1	18.7
4	CHINA	CNY	2.3	6.0	1.7	4.7	1.3	3.7	1.3	3.7	1.3	4.2	0.8	2.6
5	FRANCE	EUR	139.0	360.3	215.8	577.7	229.5	678.2	330.9	949.1	325.3	1,068.3	457.2	1,396.8
6	GERMANY (KfW)	EUR	286.5	742.6	324.9	869.6	308.2	910.7	375.4	1,076.4	373.9	1,228.2	372.4	1,137.7
7	IRAN	USD	6.8	17.7	6.0	16.1	5.3	15.6	5.1	14.6	4.8	15.8	4.6	14.1
8	JAPAN	JPY	210.3	545.2	214.9	575.1	216.8	640.6	212.3	608.8	213.3	700.6	213.4	651.9
9	KAZAKHSTAN	USD	21.7	56.4	17.6	47.1	14.4	42.6	13.3	38.1	12.2	40.2	11.0	33.8
10	KUWAIT	KWD	12.3	31.8	10.6	28.3	9.4	27.8	9.1	26.2	8.5	27.8	8.2	25.1
11	NETHERLANDS	EUR	1.1	2.8	0.8	2.2	0.7	2.0	0.6	1.7	0.6	1.9	0.5	1.5
12	RUSSIA	USD	70.6	183.1	61.4	164.3	53.8	158.9	51.4	147.3	48.6	159.5	46.0	140.6
13	TURKEY	USD	17.0	44.0	15.0	40.2	13.2	39.0	12.9	37.0	12.1	39.8	11.8	36.0
14	TURKMENISTAN	USD	0.2	0.5	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.7	0.2	0.6
15	UKRAINE	USD	0.2	0.4	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.2
16	USA	USD	22.6	58.6	20.2	54.2	19.4	57.5	17.9	51.3	17.5	57.5	17.5	53.3
17	UZBEKISTAN	USD	0.2	0.5	0.1	0.4	0.1	0.4	0.1	0.3	0.1	0.3	0.1	0.2
BONDS			500	1,296	500	1,338	500	1,478	500	1,434	500	1,642	500	1,528
1	EUROBONDS	USD	500	1,296.1	500	1,338.3	500	1,477.6	500	1,433.9	500	1,642.3	500	1,527.6
GUARANTEED			2	5	2	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	2.1	5.4	1.9	5.0	1.7	5.0	1.7	4.8	1.7	5.5	1.6	5.0

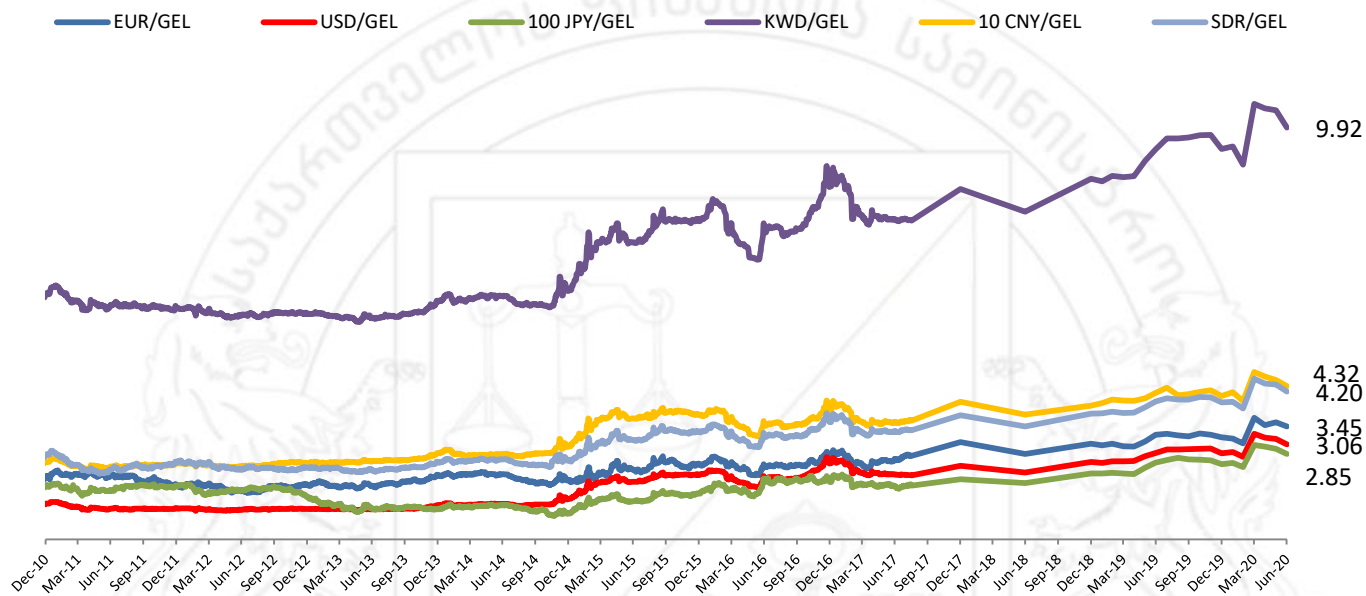
III EXTERNAL PUBLIC DEBT

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	30-06-20
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1413
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.1281
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3273
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0093
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2478
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.3828

III EXTERNAL PUBLIC DEBT

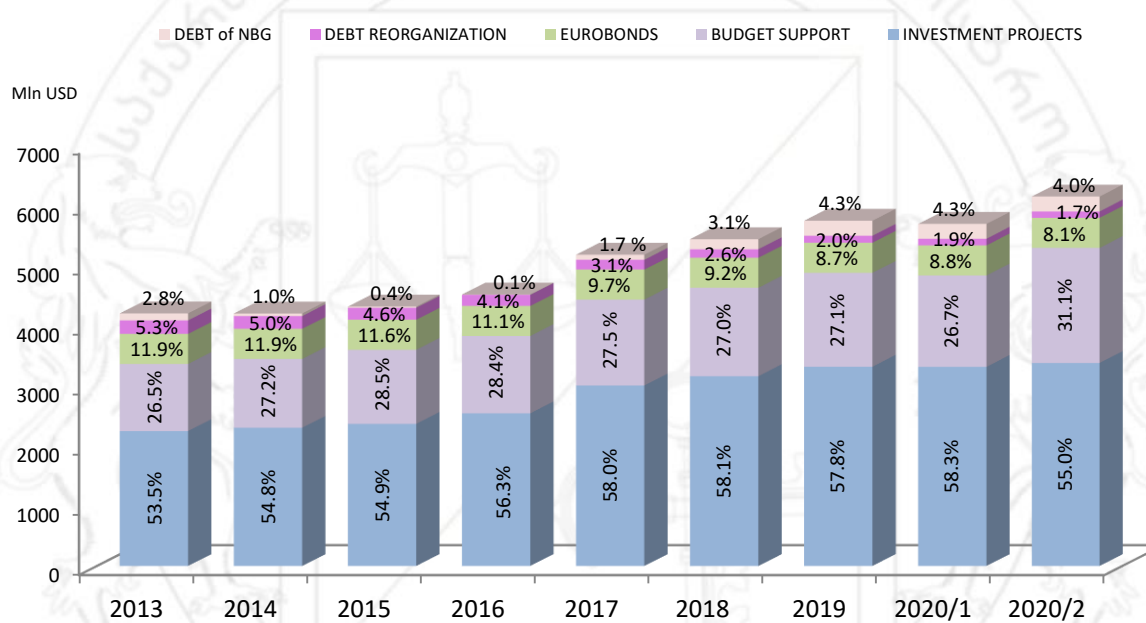
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2017		2018		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	5,177	13,421	5,434	14,545	5,349	15,807	5,741	16,464	5,688	18,683	6,143	18,767
BUDGET SUPPORT	1,425.9	3,696.2	1,467.8	3,928.7	1,382.8	4,086.5	1,558.2	4,468.3	1,517.4	4,984.0	1,910.4	5,836.6
INVESTMENT PROJECTS	3,004.9	7,789.2	3,159.7	8,457.3	3,138.4	9,274.5	3,317.2	9,512.7	3,314.6	10,886.7	3,379.0	10,323.5
DEBT REORGANIZATION	161.2	417.8	139.7	373.9	123.1	363.9	116.8	334.9	110.6	363.2	105.6	322.5
EUROBONDS	500.0	1,296.1	500.0	1,338.3	500.0	1,477.6	500.0	1,433.9	500.0	1,642.3	500.0	1,527.6
DEBT of NBG	85.5	221.5	166.9	446.7	204.5	604.3	248.9	713.8	245.7	806.9	247.6	756.5

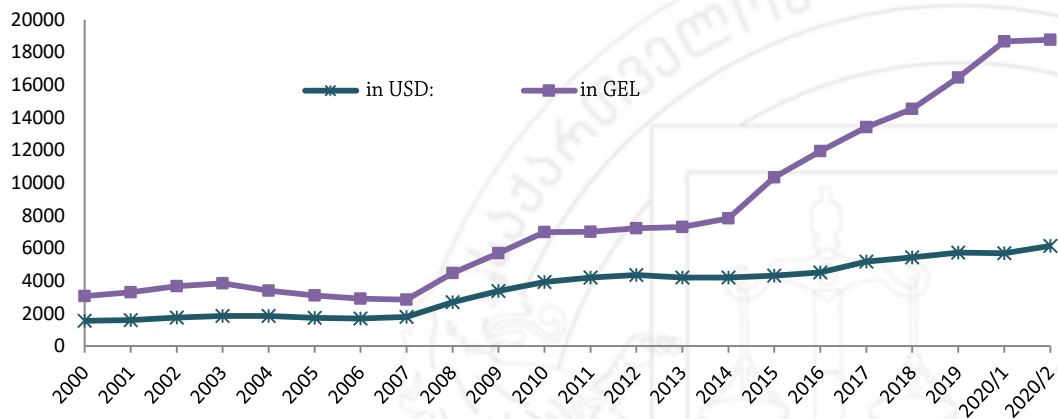
III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE



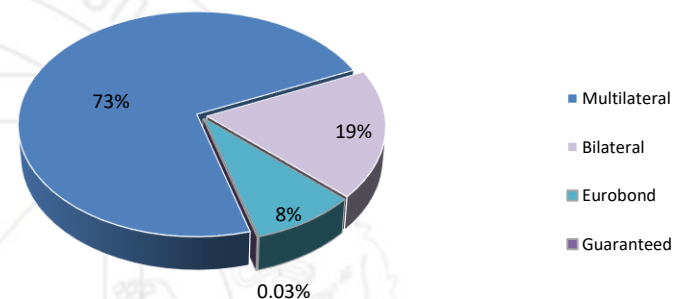
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



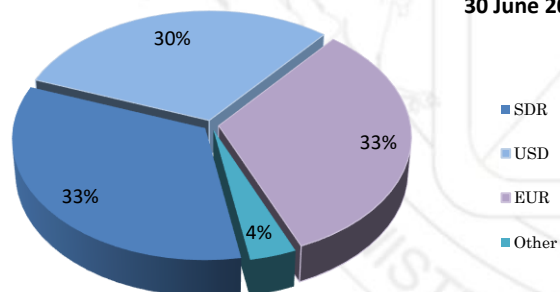
5. DEBT STOCK BY CREDITOR TYPE

30 June 2020



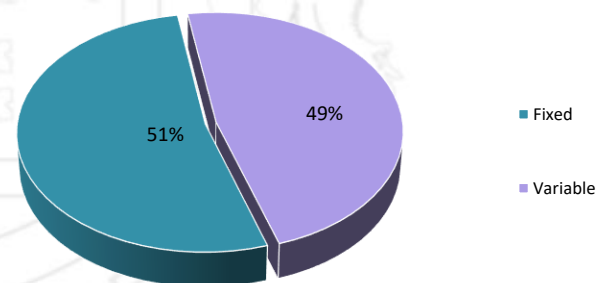
6. DEBT STOCK BY CURRENCY

30 June 2020



7. DEBT STOCK BY INTEREST RATE TYPE

30 June 2020



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2018/3		2018/4		2019/1		2019/2		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	5,140	13,442	5,434	14,545	5,382	14,485	5,431	15,579	5,349	15,807	5,741	16,464	5,688	18,683	6,143	18,767
Government Debt ¹	5,014.5	13,113.5	5,267.2	14,098.2	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
o/w: Guaranteed	1.9	5.1	1.9	5.0	1.8	4.9	1.8	5.1	1.7	5.0	1.7	4.8	1.7	5.5	1.6	5.0
Debt of NBG	125.6	328.4	166.9	446.7	166.6	448.4	208.5	598.2	204.5	604.3	248.9	713.8	245.7	806.9	247.6	756.5
DRAWINGS²	56	145	379	1,010	63	169	95	264	104	306	408	1,184	70	224	468	1,473
Government Debt	56.3	145.3	336.9	898.8	63.4	169.2	54.0	148.7	103.8	305.8	366.2	1,063.5	69.8	223.6	468.1	1,472.7
Debt of NBG			41.6	110.7			41.4	115.2			41.4	120.4				
DEBT SERVICE²	94	238	110	292	103	275	112	309	114	334	115	336	104	302	104	327
Government Debt	93.4	236.5	109.1	290.1	102.1	272.8	111.3	305.4	112.6	330.8	113.4	332.2	102.6	298.8	103.6	324.2
o/w: Guaranteed			0.07	0.20			0.07	0.21			0.07	0.21			0.07	0.22
Debt of NBG	0.5	1.2	0.8	2.3	0.8	2.0	1.1	3.1	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6
Principal	73.2	186.0	74.2	197.9	80.8	215.9	76.0	209.7	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7
Government Debt	73.2	186.0	74.2	197.9	80.8	215.9	76.0	209.7	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7
o/w: Guaranteed			0.07	0.18			0.07	0.19			0.07	0.19			0.07	0.20
Debt of NBG																
Interest	20.6	51.6	35.8	94.5	22.1	58.9	36.4	98.8	23.5	68.7	36.9	108.8	21.4	61.8	35.6	112.1
Government Debt	20.2	50.4	34.9	92.3	21.3	56.9	35.3	95.7	22.6	66.0	35.7	105.3	20.4	59.0	34.8	109.6
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02
Debt of NBG	0.5	1.2	0.8	2.3	0.8	2.0	1.1	3.1	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2017		2018		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	608	1,523	631	1,645	104	306	408	1,184	70	224	468	1,473
<i>o/w Government Debt</i>	<i>524</i>	<i>1,309</i>	<i>547</i>	<i>1,431</i>	<i>104</i>	<i>306</i>	<i>366</i>	<i>1,063</i>	<i>70</i>	<i>224</i>	<i>468</i>	<i>1,473</i>
BILATERAL	82	203	192	504	4	13	178	512	3	8	139	426
GERMANY	20.4	50.8	73.5	193.8	4.0	11.6	71.4	206.9	2.6	7.9	3.4	10.3
FRANCE	45.1	110.1	109.5	285.7			105.9	303.7			134.7	411.4
AUSTRIA	2.0	4.9	6.0	16.2								
KUWAIT	0.02	0.1	0.3	0.7	0.2	0.6	0.2	0.6	0.1	0.3	0.0	0.1
JAPAN	14.8	36.8	2.8	7.2	0.2	0.6	0.2	0.6	0.0	0.1	1.2	3.7
MULTILATERAL	526	1,320	438	1,141	99	293	230	672	67	215	329	1,047
ADB	105.6	266.4	139.9	363.5	28.3	83.4	98.6	288.6	46.3	149.2	31.3	97.4
EBRD	38.5	94.4	6.3	16.3	6.2	18.4	16.3	47.6	0.6	1.8	14.5	45.8
EIB	78.8	202.9	124.9	332.4	49.7	146.1	58.1	170.2			21.8	69.1
EU	14.5	35.0	17.4	46.4								
IBRD	184.1	455.7	50.4	128.7	11.8	35.1	10.0	29.2	13.4	44.4	57.0	181.5
IDA	9.1	22.6	7.9	19.8			0.9	2.7	1.3	3.8		
IFAD	2.2	5.4	2.6	6.6					2.3	6.7		
AIIB	9.3	23.6	5.2	13.2	3.4	10.1	3.8	11.0	3.1	9.5	3.0	9.2
NEFCO							0.8	2.4				
IMF_MOF											201.3	644.1
IMF_NBG	83.7	214.1	83.8	214.4			41.4	120.4				

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

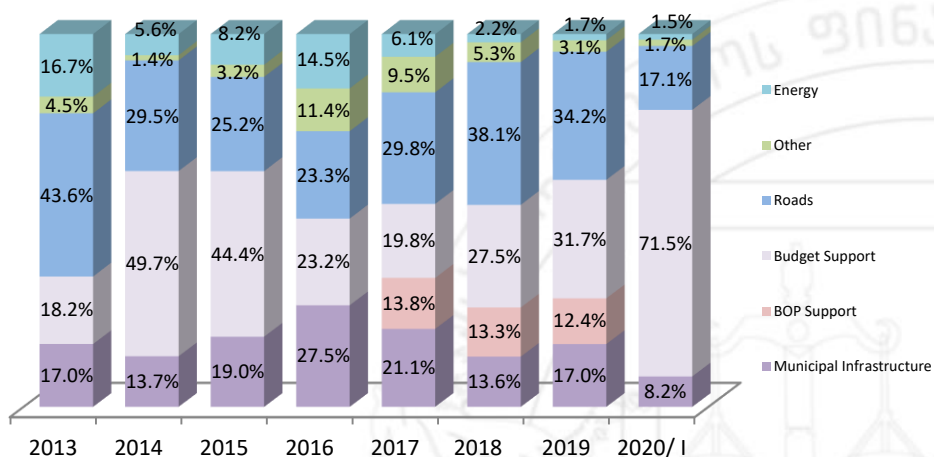
Million USD/GEL

	2017		2018		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	273	681	391	990	114	334	115	336	104	302	104	327
<i>o/w Government Debt</i>	266	665	388	984	113	331	113	332	103	299	104	324
PRINCIPAL	176.4	442.0	281.9	715.2	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7
INTEREST	96.3	239.4	108.8	274.5	23.5	68.7	36.9	108.8	21.4	61.8	35.6	112.1
BILATERAL	76.9	192.5	91.9	235.0	12.4	36.1	40.9	118.6	13.5	38.5	37.2	113.9
Principal	56.3	141.0	72.2	184.7	9.6	27.9	33.2	96.3	10.0	28.4	30.8	94.2
Interest	20.6	51.4	19.7	50.3	2.8	8.2	7.7	22.3	3.5	10.1	6.5	19.8
MULTILATERAL	161.3	404.2	264.2	668.3	101.2	297.5	56.4	165.9	90.1	263.2	49.9	158.1
Principal	120.0	300.6	209.5	530.2	80.5	237.0	44.4	130.4	72.2	211.5	38.0	120.3
<i>o/w:</i> WB	70.7	177.4	93.0	235.1	38.8	113.8	21.1	61.8	38.7	115.6	18.7	58.9
ADB	18.7	46.4	39.3	99.2	22.7	67.1	8.4	24.8	27.2	77.7	11.2	35.8
IMF	12.8	32.2	56.6	143.7	13.7	40.7	6.9	19.9	0.0	0.0	0.0	0.0
Other (EBRD,EIB,EU,IFAD,CEB)	17.9	44.7	20.7	52.2	5.3	15.2	8.0	23.7	6.3	18.1	8.1	25.6
Interest	41.3	103.5	54.7	138.1	20.7	60.5	12.0	35.5	17.9	51.7	11.9	37.8
<i>o/w:</i> WB	25.5	64.3	32.7	82.6	11.2	32.7	8.5	25.1	9.3	27.1	7.7	24.1
ADB	9.8	24.3	13.7	34.6	7.1	20.9	1.5	4.3	6.3	17.9	1.4	4.4
IMF	2.4	5.9	4.0	10.2	1.1	3.2	1.3	3.7	1.0	2.9	1.8	5.9
Other (EBRD,EIB,EU,IFAD,CEB)	3.6	9.1	4.2	10.7	1.3	3.7	0.8	2.3	1.3	3.7	1.0	3.4
BONDS	34.4	84.3	34.4	86.1	0.0	0.0	17.2	51.0	0.0	0.0	17.2	54.6
Principal												
Interest	34.4	84.3	34.4	86.1			17.2	51.0			17.2	54.6
GUARANTEED	0.2	0.4	0.2	0.4	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.2
Principal	0.1	0.3	0.1	0.3			0.1	0.2			0.1	0.2
Interest	0.02	0.04	0.02	0.04			0.01	0.02			0.01	0.02

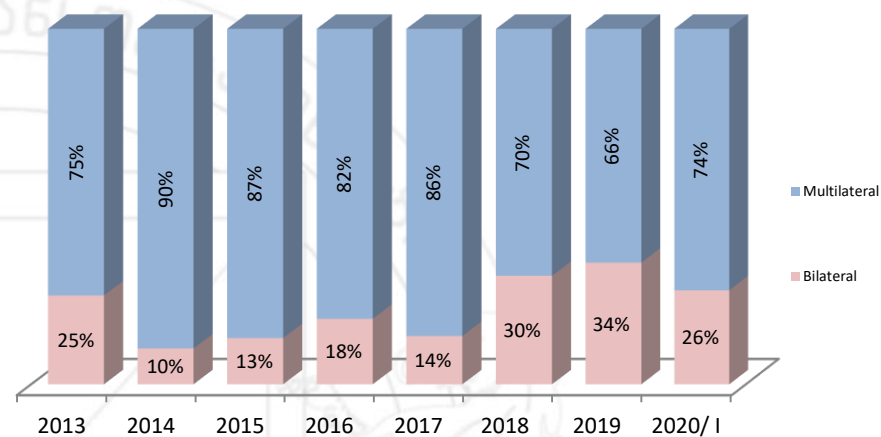
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

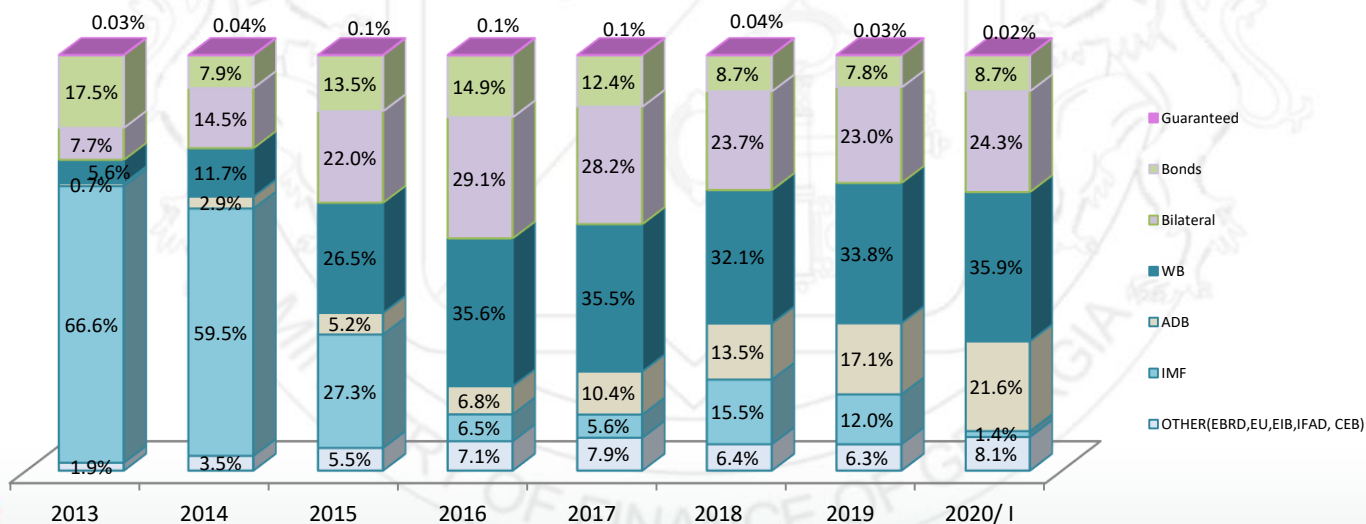
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

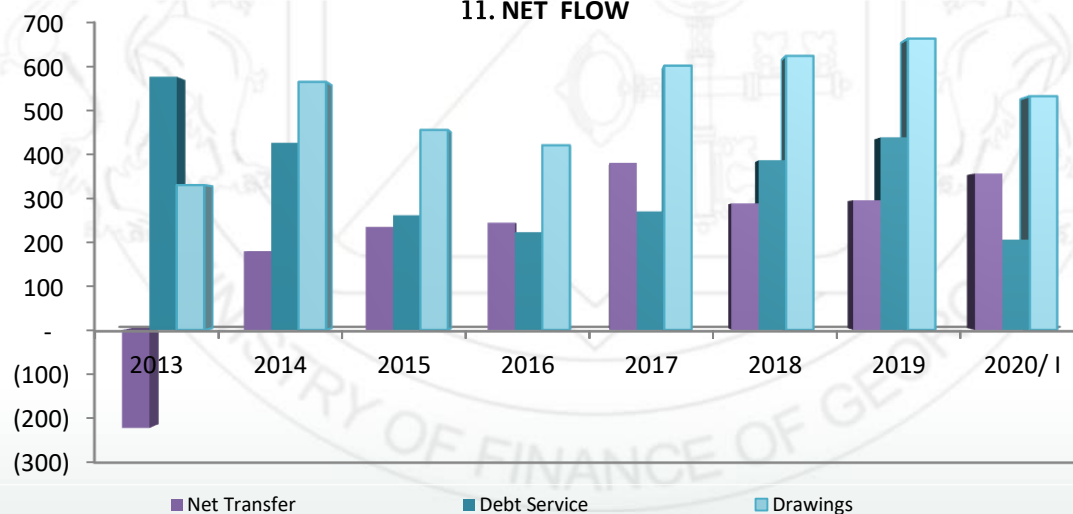
7. NET FLOW

Million USD

	2018					2019					2020/ I				
	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	538	125	413	53	360
DEBT SERVICE OF ON-LENDING		34.9		16.4			51.6		20.0			25.9		4.2	
TOTAL EXTERNAL DEBT	631	282	349	109	240	670	324	346	119	227	538	151	387	57	330
<i>o/w Government Debt</i>	<i>547</i>	<i>282</i>	<i>265</i>	<i>106</i>	<i>158</i>	<i>587</i>	<i>324</i>	<i>263</i>	<i>115</i>	<i>148</i>	<i>538</i>	<i>151</i>	<i>387</i>	<i>55</i>	<i>332</i>
BILATERAL	192.1	72.2	119.9	19.7	100.2	229.1	81.9	147.2	19.9	127.3	142.0	40.7	101.3	10.0	91.3
MULTILATERAL	438.5	209.5	228.9	54.7	174.3	441.3	242.5	198.8	64.6	134.1	395.9	110.2	285.7	29.8	255.9
<i>o/w Government Debt (Excl. Guaranteed)</i>	<i>354.6</i>	<i>209.4</i>		<i>52.4</i>		<i>358.4</i>	<i>242.4</i>		<i>60.6</i>		<i>395.9</i>	<i>110.1</i>		<i>28.0</i>	
EUROBONDS				34.4	(34.4)				34.4	(34.4)				17.2	(17.2)
GUARANTEED		0.1	(0.1)	0.02	(0.2)		0.13	(0.1)	0.01	(0.1)		0.07	(0.1)	0.01	(0.1)

* Exchange rate at day of transaction

11. NET FLOW



III EXTERNAL PUBLIC DEBT

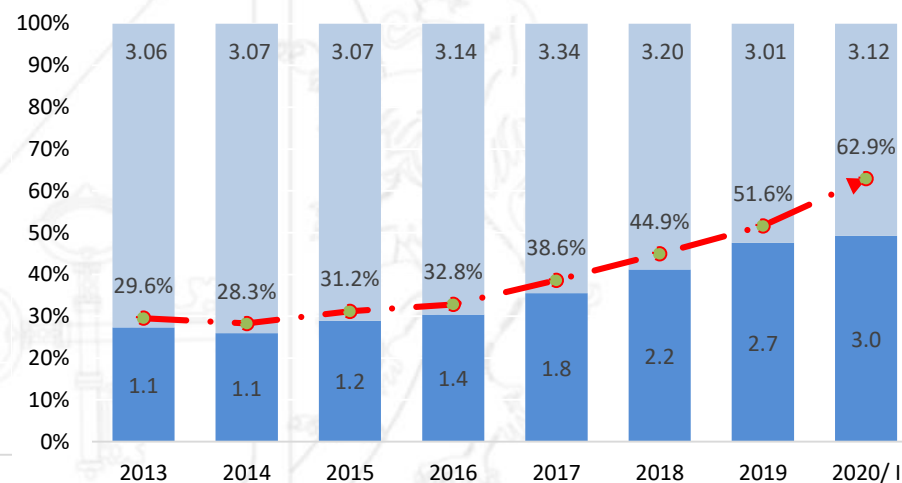
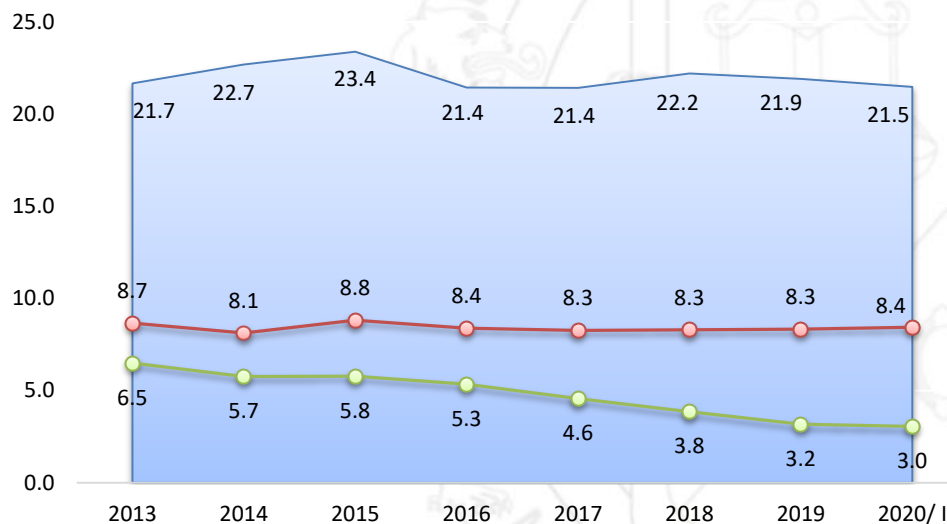
8. AVERAGE TERMS OF PORTFOLIO

	2013	2014	2015	2016	2017	2018	2019	2020/1
Committed Amount (Mlrd USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	12.0
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.5
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	8.4
Weighted Average Interest Rate p.a.	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.0%	1.7%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.0
Loans with variable Interest rates (Mlrd USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.0
Share of Interest rate re-fixing within 1 year	29.6%	28.3%	31.2%	32.8%	38.6%	44.9%	51.6%	62.9%

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

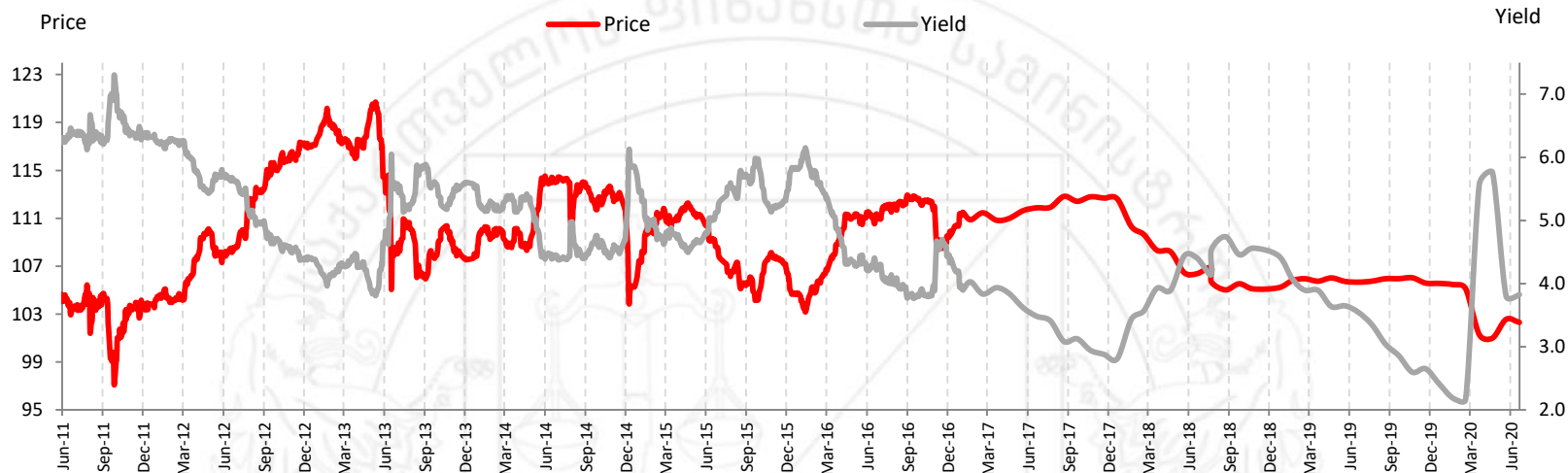
III EXTERNAL PUBLIC DEBT

12. AVERAGE TERMS OF PORTFOLIO

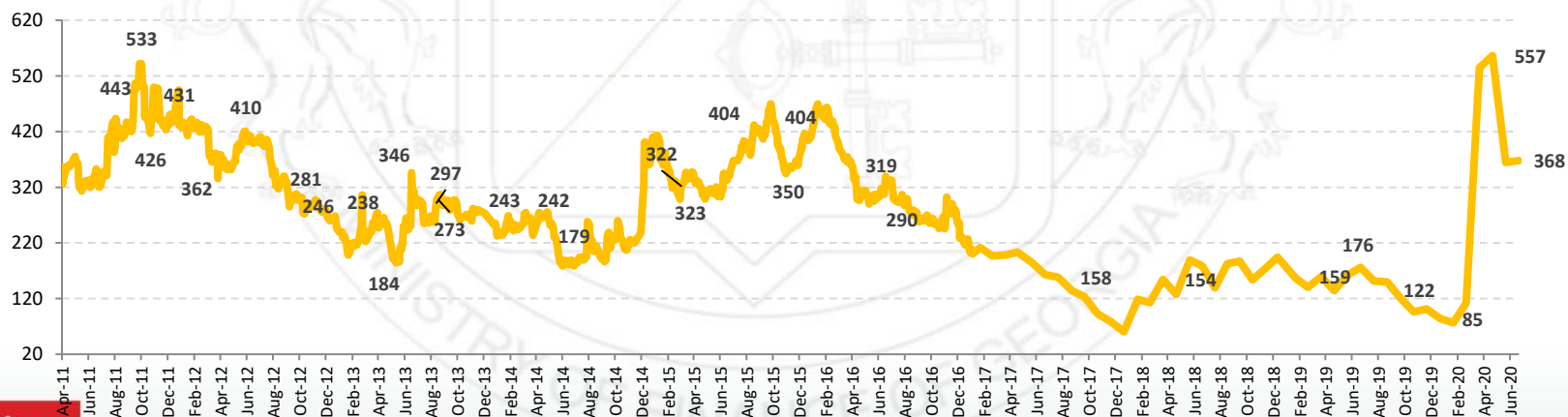


III EXTERNAL PUBLIC DEBT

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	48,947,023	Budget Support	1.39%	25	14
EBRD	29-04-20	EUR	75,000,000	81,592,327	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	EURIBOR+0.6%	20	6
AFD	22-05-20	EUR	70,000,000	77,127,049	Budget Support	EURIBOR+0.6%	20	6
KFW	28-05-20	EUR	90,000,000	99,163,349	Budget Support	EURIBOR+0.82%	15	2
ADB	02-06-20	EUR	92,302,000	101,699,727	Budget Support	0.23%	10	3

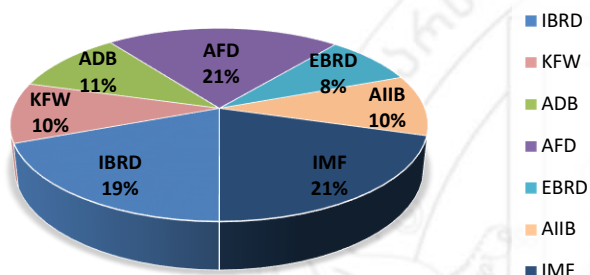
981,722,503

* At the rate of signing date

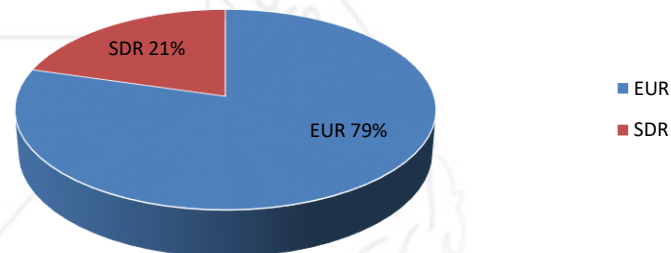
III EXTERNAL PUBLIC DEBT

New External Loan Commitments Signed in 2020

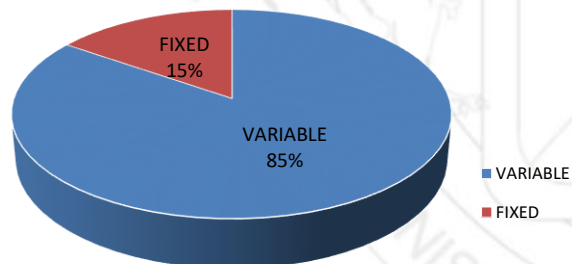
15. Committed Amount by donors



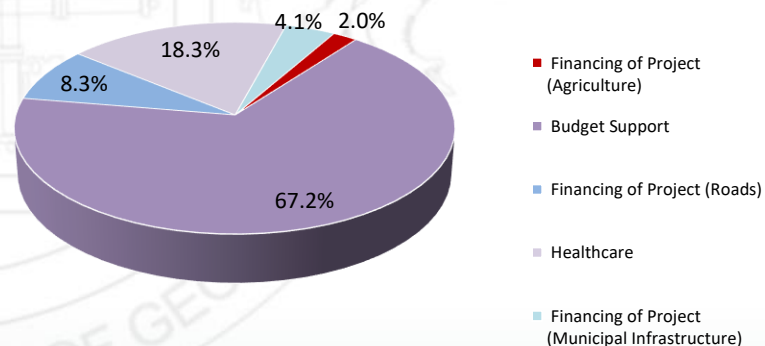
16. Committed Amount by the currencies



17. Committed Amount by Interest Rate Type



18. Committed Amount by sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 30 June 2020)

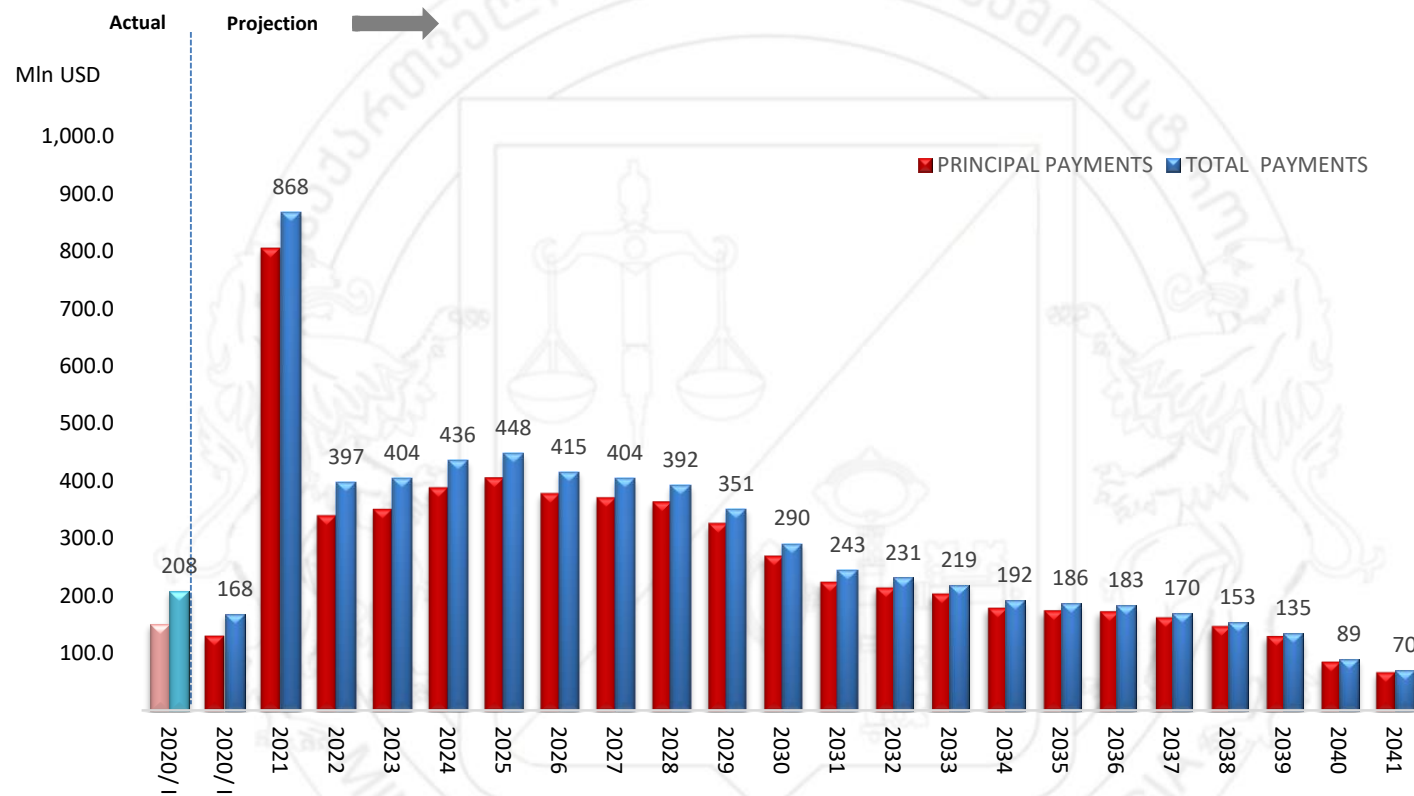
Million USD	Actual	Projection																					
	2020/ I	2020/ II	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
TOTAL PAYMENTS	208	168	868	397	404	436	448	415	404	392	351	290	243	231	219	192	186	183	170	153	135	89	70
PRINCIPAL PAYMENTS	151.0	131.3	805.2	340.7	352.0	389.3	406.6	379.3	372.0	364.5	327.2	270.2	225.3	215.0	204.9	180.1	175.7	174.2	163.2	148.1	131.0	86.5	68.2
Government External Debt	151.0	131.3	801.7	323.5	321.0	348.0	365.3	338.0	334.2	340.5	316.8	270.2	225.3	215.0	204.9	180.1	175.7	174.2	163.2	148.1	131.0	86.5	68.2
External Debt	150.9	131.3	801.6	323.4	320.9	347.9	365.2	337.9	334.0	340.3	316.7	270.1	225.2	214.9	204.9	180.1	175.7	174.2	163.2	148.1	131.0	86.5	68.2
Eurobond 2021			500.0																				
Bilateral	40.7	40.7	78.5	67.6	60.5	69.7	70.9	65.4	68.1	65.2	57.4	57.2	54.9	54.8	54.4	48.4	41.5	40.4	38.7	33.5	28.1	15.3	9.6
Multilateral	110.2	90.6	223.1	255.8	260.4	278.2	294.2	272.5	265.9	275.1	259.3	212.9	170.3	160.1	150.4	131.7	134.1	133.8	124.5	114.5	102.9	71.2	58.6
o/w IMF Budget Support						16.9	33.7	33.7	33.7	33.7	33.7	16.9											
Cuaranteed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1								
Debt of NBG			3.4	17.2	31.0	41.3	41.3	41.3	37.8	24.1	10.3												
INTERST PAYMENTS	57.0	36.4	63.2	56.5	52.5	46.5	41.1	36.1	31.8	27.7	23.8	20.2	18.0	15.9	13.8	11.8	10.1	8.4	6.6	5.1	3.7	2.5	1.8
Government External Debt	55.2	35.1	60.5	53.9	50.0	44.4	39.4	34.9	31.1	27.4	23.7	20.2	18.0	15.9	13.8	11.8	10.1	8.4	6.6	5.1	3.7	2.5	1.8
External Debt	55.2	35.1	60.5	53.9	50.0	44.4	39.4	34.9	31.1	27.4	23.7	20.2	18.0	15.9	13.8	11.8	10.1	8.4	6.6	5.1	3.7	2.5	1.8
Eurobond 2021	17.2																						
Bilateral	10.0	9.2	14.2	10.3	8.5	6.8	5.3	4.3	3.7	3.2	2.8	2.5	2.2	1.9	1.6	1.4	1.2	1.0	0.9	0.7	0.6	0.5	0.4
Multilateral	28.0	25.8	46.3	43.6	41.5	37.5	34.1	30.6	27.4	24.2	20.9	17.7	15.8	14.0	12.2	10.4	8.9	7.3	5.8	4.4	3.1	2.0	1.4
o/w IMF Budget Support	1.1	1.0	2.1	2.1	2.1	2.1	1.9	1.5	1.2	0.8	0.4	0.1											
Cuaranteed	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.003	0.002	0.001									
Debt of NBG	1.8	1.3	2.7	2.7	2.5	2.1	1.7	1.2	0.7	0.4	0.10	0.01											

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 30.06.2020

III EXTERNAL PUBLIC DEBT

19. Projected External Public Debt Service

(Based on stock 30 June 2020)



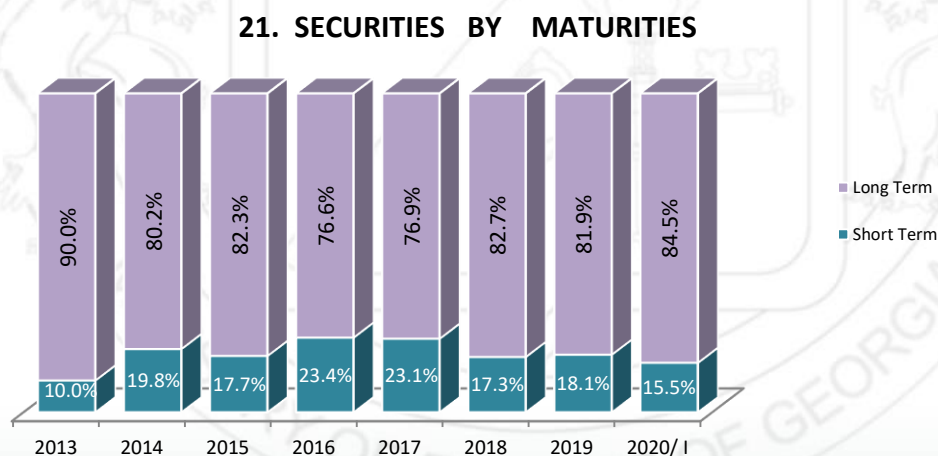
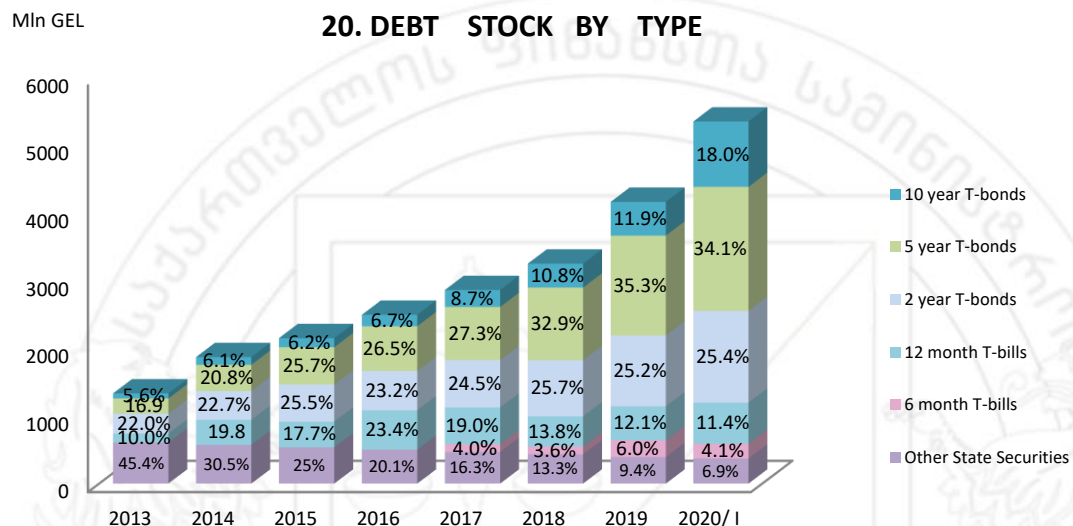
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

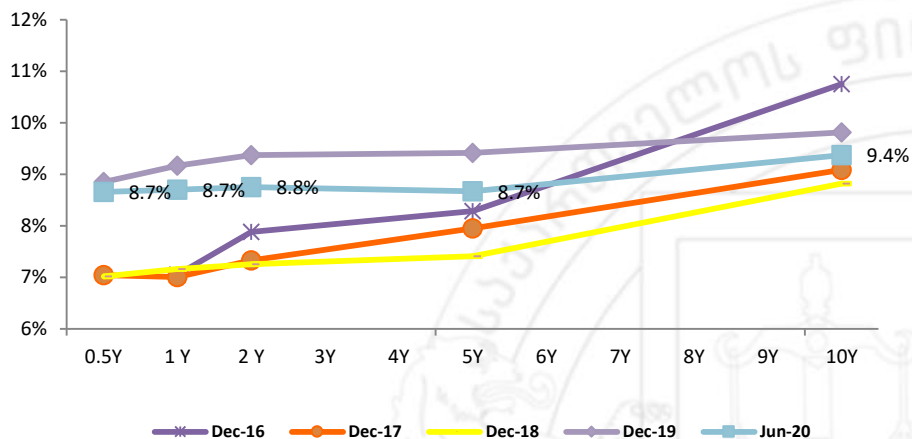
	2017		2018		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,105	2,863	1,214	3,250	1,233	3,644	1,450	4,159	1,372	4,507	1,748	5,341
<i>Domestic Government Debt</i>	<i>1,105</i>	<i>2,863</i>	<i>1,214</i>	<i>3,250</i>	<i>1,235</i>	<i>3,651</i>	<i>1,453</i>	<i>4,166</i>	<i>1,374</i>	<i>4,512</i>	<i>1,750</i>	<i>5,348</i>
T-bills/T-bonds	924	2,395	1,053	2,818	1,098	3,244	1,313	3,766	1,256	4,125	1,627	4,970
6 month T-bills	44.7	115.9	43.3	115.9	39.3	116.2	86.7	248.8	93.3	306.6	72.1	220.2
12 month T-bills	210.1	544.7	167.2	447.6	152.0	449.3	175.3	502.8	160.9	528.3	199.2	608.7
2 year T-bonds	271.1	702.6	311.6	833.9	327.8	968.7	365.7	1,048.8	348.7	1,145.3	444.0	1,356.6
5 year T-bonds	301.9	782.7	399.0	1,068.1	430.9	1,273.5	512.4	1,469.3	492.7	1,618.4	596.6	1,822.8
10 year T-bonds	96.2	249.4	131.6	352.1	147.5	435.9	173.2	496.6	160.1	525.9	314.9	962.2
Other State Securities	180	468	162	433	136	401	137	393	117	383	121	371
Bond For NBG	123.8	320.8	104.9	280.8	81.5	240.8	84.0	240.8	61.1	200.8	65.7	200.8
Bonds for Open Market Operations	56.7	147.0	56.8	152.0	54.1	160.0	53.0	152.0	55.4	182.0	55.6	170.0
Loans of Budgetary Organizations					2.1	6.3	2.4	6.8	1.3	4.4	2.1	6.5

IV DOMESTIC PUBLIC DEBT

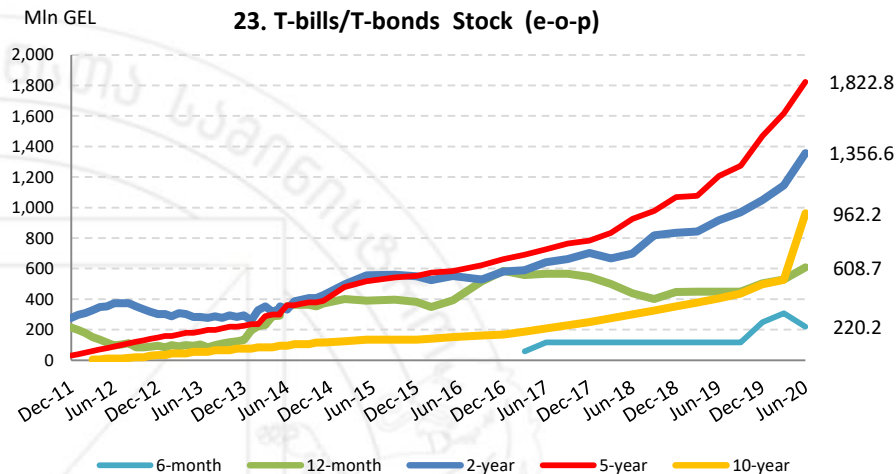


IV DOMESTIC PUBLIC DEBT

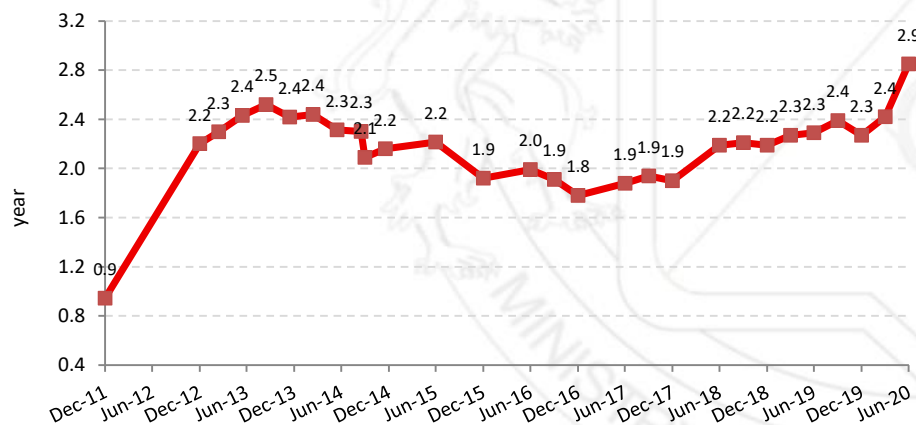
22. T-bills/T-bonds Yield Curves



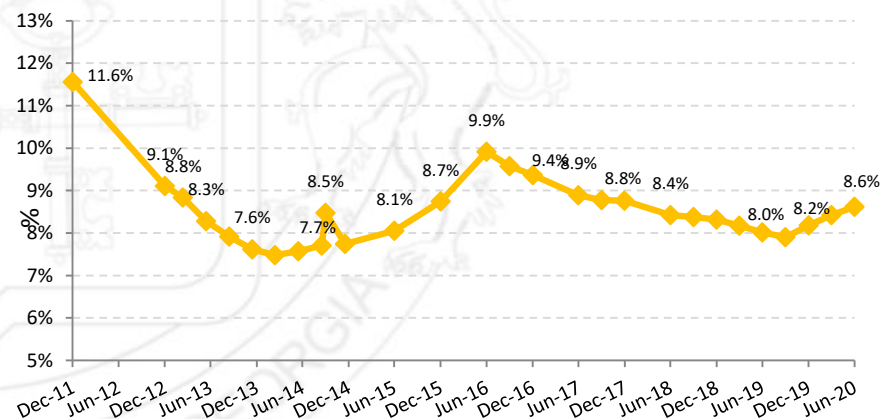
23. T-bills/T-bonds Stock (e-o-p)



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

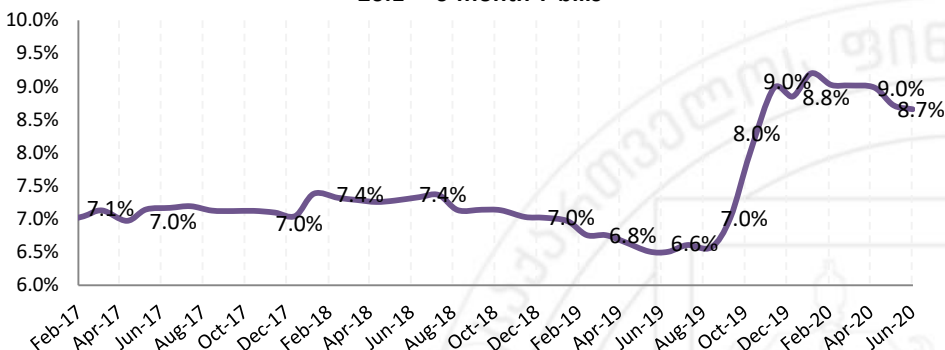


25. T-bills/T-bonds Weighted Average Interest Rate

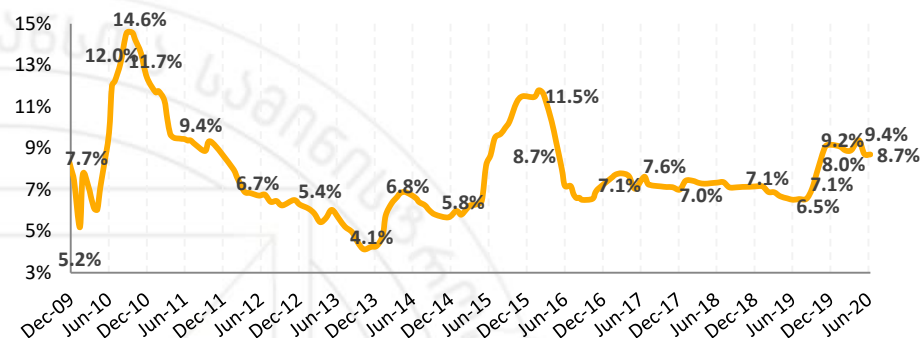


IV DOMESTIC PUBLIC DEBT

26.1 6-month T-bills

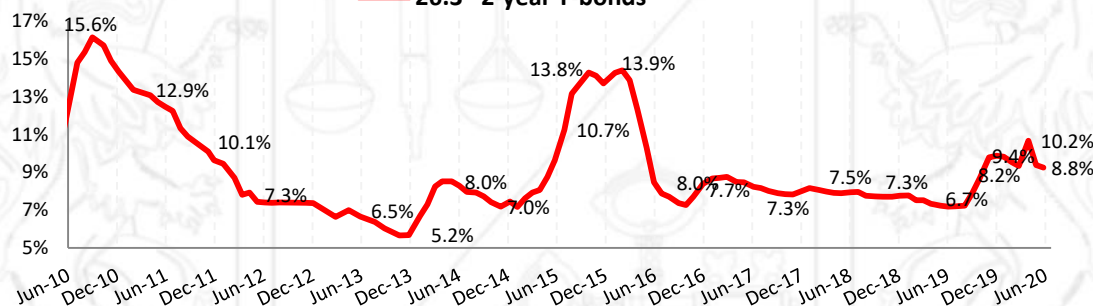


26.2 12-month T-bills

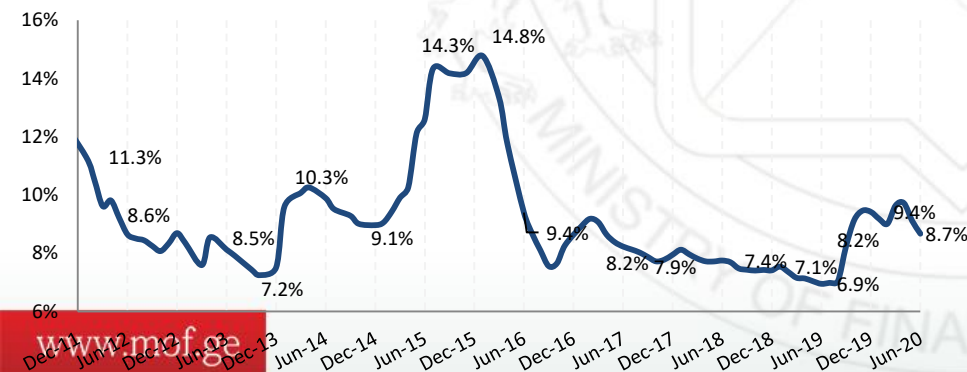


Weighted Average Interest Rates

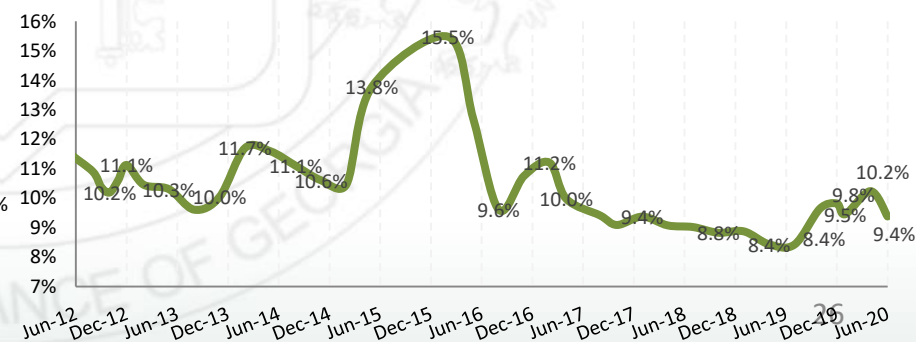
26.3 2-year T-bonds



26.4 5 year T-bonds



26.5 10 year T-bonds



IV DOMESTIC PUBLIC DEBT

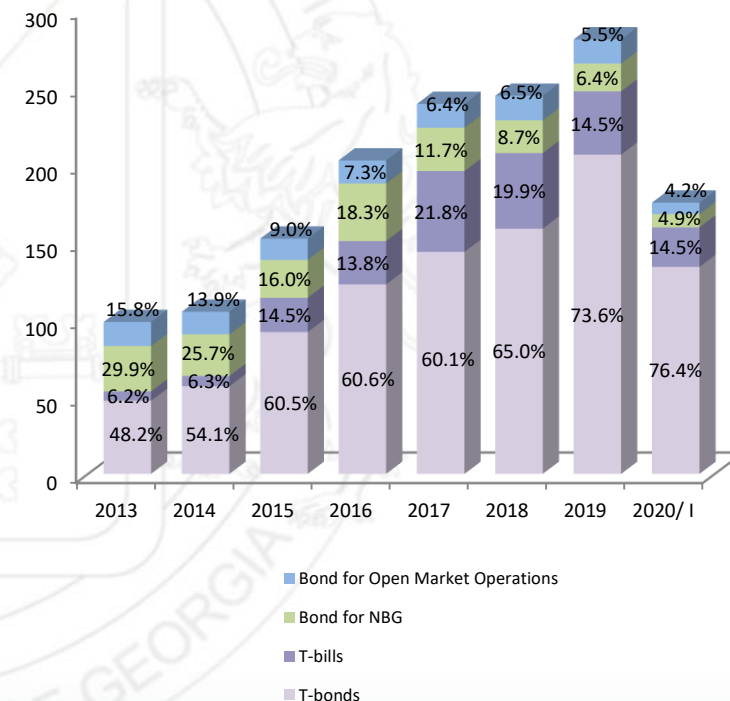
12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020/I
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	919.6
GOVERNMENT DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,660.3	923.0
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	747.2
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	281.0	175.8
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	382.6
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	248.6
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	134.1
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	499.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	473.6
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	25.4
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	29.4
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	22.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	7.4
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	8.6
Principal								
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	8.6
Loans of Budgetary Organizations							0.4	3.4
Principal							0.05	3.05
Interest							0.4	0.4

27. INTEREST PAYMENTS

Million GEL



IV DOMESTIC PUBLIC DEBT

13. T-Bills/T-Bonds - QUARTERLY BUDGET FINANCING, DEBT SERVICE

	2018/3		2018/4		2019/1		2019/2		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	163	408	154	411	154	412	188	514	184	535	283	833	250	727	387	1202
T-Bills/T-Bonds	162.6	407.9	153.8	410.9	153.2	408.8	187.7	514.0	182.9	532.8	283.3	832.4	249.6	725.9	386.2	1200.3
Loans of Budgetary Organizations			0.2	0.4	1.3	3.4	0.1	0.2	0.8	2.4	0.2	0.5	0.2	0.6	0.7	2.1
PUBLIC DEBT SERVICE *	136.5	339.5	104.7	277.2	176.9	471.9	121.4	329.2	172.3	497.5	122.7	361.3	168.4	486.9	137.7	432.8
GOVERNMENT DEBT SERVICE	136.5	339.5	104.7	277.2	176.9	472.0	121.5	329.3	172.4	497.6	122.8	361.4	169.5	490.1	137.7	432.9
T-Bills/T-Bonds	129.1	320.3	98.3	260.3	169.9	453.1	114.0	308.6	166.1	479.3	117.2	345.4	162.4	469.2	131.0	412.4
Other State Securities**	7.4	19.2	6.4	17.0	7.0	18.8	7.5	20.5	6.2	18.3	5.5	15.9	5.9	17.6	6.7	20.4
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
PRINCIPAL	104	258	91	241	141	376	108	293	136	393	108	318	132	381	117	366
T-Bills/T-Bonds	99.8	247.7	87.9	232.5	137.1	365.7	103.9	281.4	132.7	382.5	105.1	309.6	127.9	367.7	112.7	354.4
Other State Securities	3.8	10.0	3.0	8.0	3.7	10.0	4.4	12.0	3.4	10.0	2.8	8.0	3.3	10.0	3.9	12.0
Loans of Budgetary Organizations					0.02	0.05							1.05	3.01	0.01	0.04
INTEREST	33	82	14	37	36	96	13	36	36	105	15	44	37	109	21	67
T-Bills/T-Bonds	29.4	72.6	10.5	27.7	32.8	87.4	10.1	27.2	33.4	96.8	12.1	35.7	34.6	101.5	18.3	58.0
Other State Securities	3.5	9.2	3.4	9.0	3.3	8.8	3.1	8.5	2.8	8.3	2.7	7.9	2.6	7.6	2.7	8.4
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

* Exchange rate at day of transaction

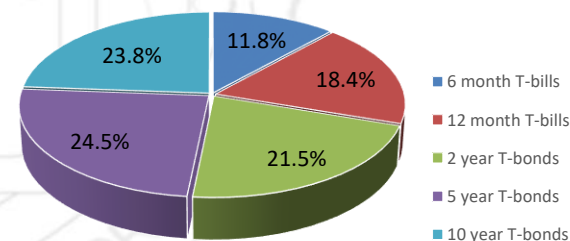
**Securities for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

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

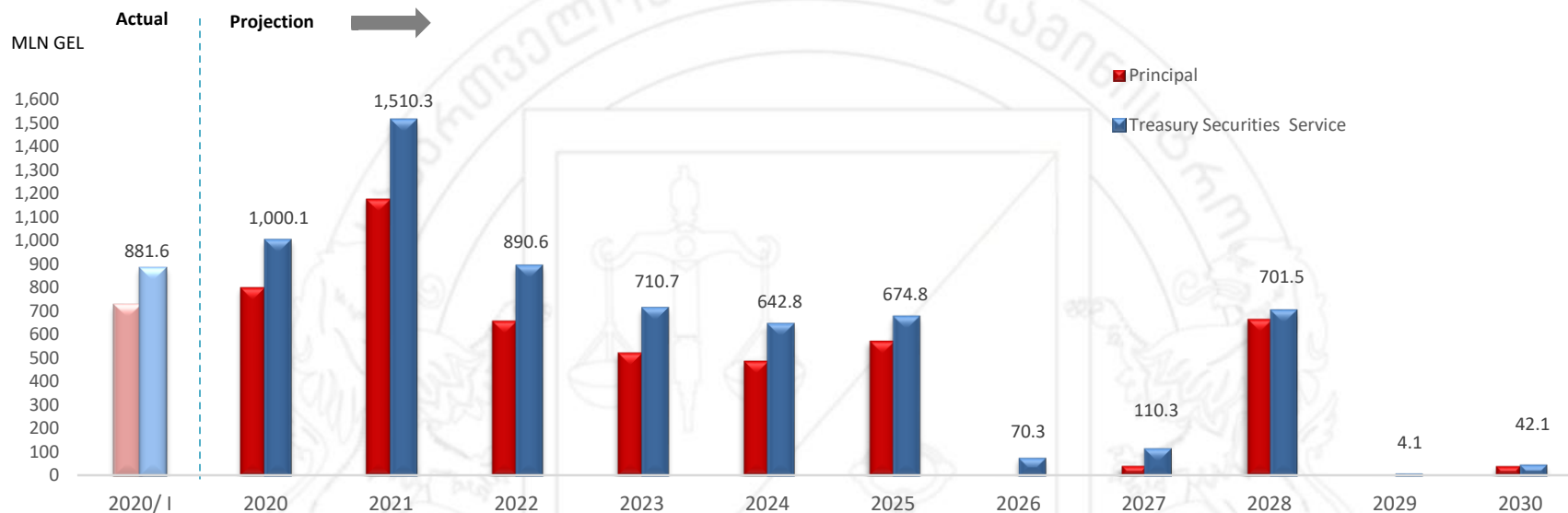
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
06-01-2020	0.5	70,000,000	9.198	66,930,473	3,069,527
04-02-2020	0.5	20,000,000	9.023	19,138,892	861,108
02-03-2020	0.5	20,000,000	9.014	19,139,737	860,263
07-04-2020	0.5	20,000,000	8.983	19,147,146	852,854
05-05-2020	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
		230,000,000	8.930	220,205,623	
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
		360,000,000	8.910	330,624,800	
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)
		420,000,000	9.170	424,605,155	
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)
		480,000,000	9.220	484,648,826	
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	
		466,199,000	9.450	466,149,599	
		1,956,199,000	9.170	1,926,234,003	

28. Emission in 2020

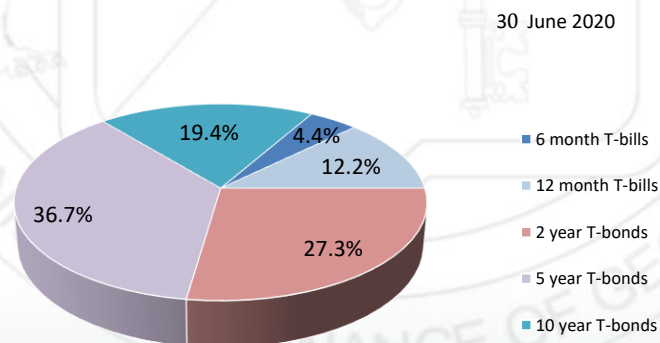


IV DOMESTIC PUBLIC DEBT

29. T-Bills/T-Bonds Service (Based on stock 30 June 2020)



30. T-Bills/T-Bonds Stock



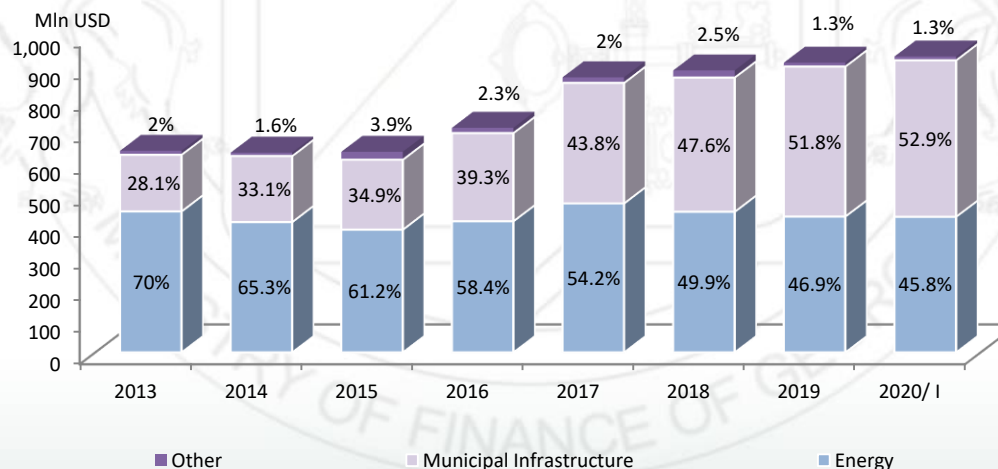
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2017		2018		2019/3		2019/4		2020/1		2020/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	868	2,249	889	2,381	892	2,636	914	2,620	908	2,983	933	2,852
TOTAL SERVICE *	49	123	51	130	15	42	31	92	11	33	19	58
PRINCIPAL	36.5	91.3	34.9	89.0	10.1	29.0	24.5	71.4	10.3	30.0	15.6	48.9
INTEREST	12.8	31.7	16.4	41.4	4.5	13.3	6.9	20.3	1.2	3.4	3.0	9.6

* Exchange rate at day of transaction

31. On-lend Loans Stock by Sectors



VI PUBLIC DEBT



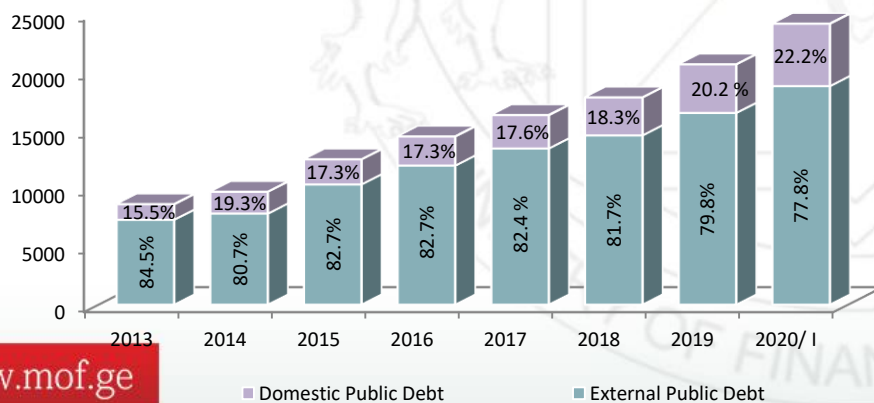
16. PUBLIC DEBT STOCK

Million USD/GEL

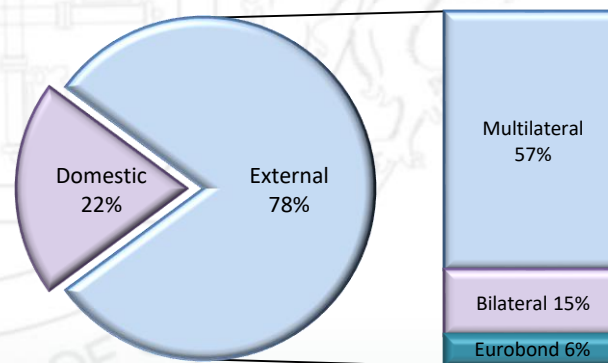
	2014		2015		2016		2017		2018		2019		2020/ I	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	7,891	24,108
Total Government Debt	5,164	9,623	5,195	12,443	5,454	14,436	6,196	16,063	6,482	17,349	6,945	19,916	7,645	23,358
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	6,142.5	18,766.7
<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>5,894.9</i>	<i>18,010.1</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	1,748.3	5,341.3
<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>1,750.4</i>	<i>5,347.8</i>

32. PUBLIC DEBT OF GEORGIA

Mln GEL



33. Pubic Debt Stock as of 30 June 2020



VI PUBLIC DEBT



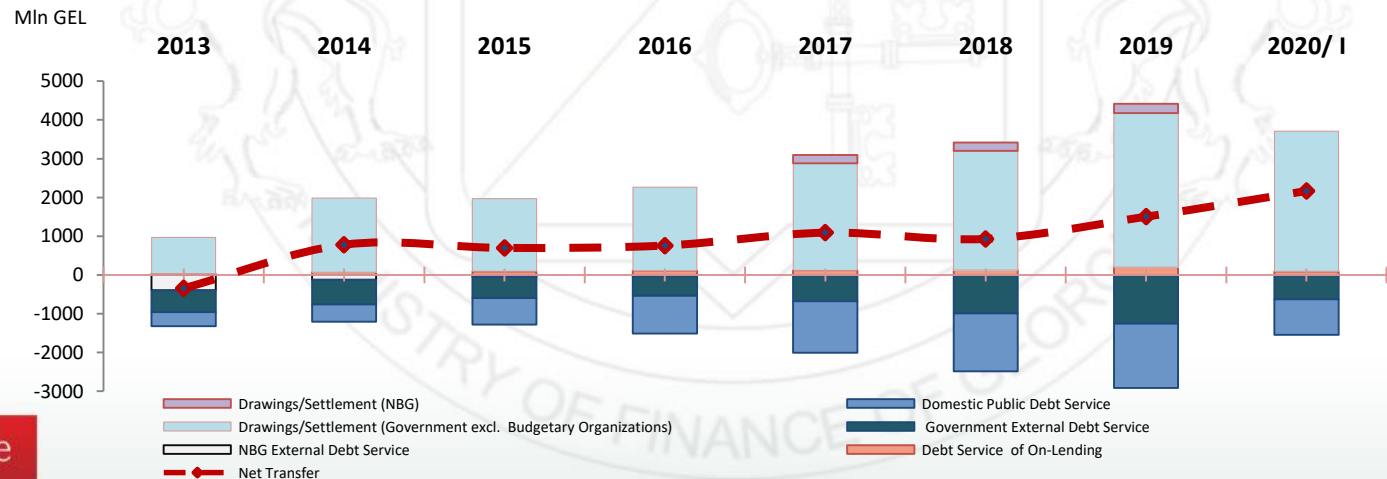
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2018					2019					2020/ I				
	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)
სულ:	3,284	1,877	1,406	477	929	4,211	2,150	2,061	559	1,503	3,623	1,120	2,503	336	2,166
<i>Debt Service of On-Lending</i>		89.0		41.4			147.1		57.2			78.8		13.0	
TOTAL PUBLIC DEBT	3,284	1,966	1,317	519	798	4,211	2,297	1,914	616	1,298	3,623	1,199	2,424	349	2,074
EXTERNAL PUBLIC DEBT	1,645	715	930	275	655	1,923	917	1,005	335	670	1,696	455	1,242	174	1,068
<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>1,696.3</i>	<i>454.5</i>	<i>1,241.8</i>	<i>168.5</i>	<i>1,073.3</i>
DOMESTIC PUBLIC DEBT	1,639	1,251	387	244	143	2,288	1,379	909	281	628	1,926	744	1,182	175	1,007
<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>1,929.0</i>	<i>747.2</i>	<i>1,181.8</i>	<i>175.8</i>	<i>1,005.9</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/ I ***
Average Time to Maturity * (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.23
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	3.24%
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%	32.9%	37.5%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.3%	10.7%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.6%	4.2%	4.8%	5.6%	5.9%	6.3%	7.5%	9.9%
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%	41.2%	48.2%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	39.8%	46.7%
Government External Debt Service to Budget Revenues	7.6%	7.9%	6.1%	5.2%	6.1%	8.3%	9.6%	10.2%
Government Domestic Debt Service to Budget Revenues	1.8%	1.7%	2.1%	2.5%	2.5%	2.4%	2.5%	3.3%
Total Government Debt Service to Budget Revenues	9.4%	9.6%	8.2%	7.7%	8.6%	10.7%	12.1%	13.5%

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

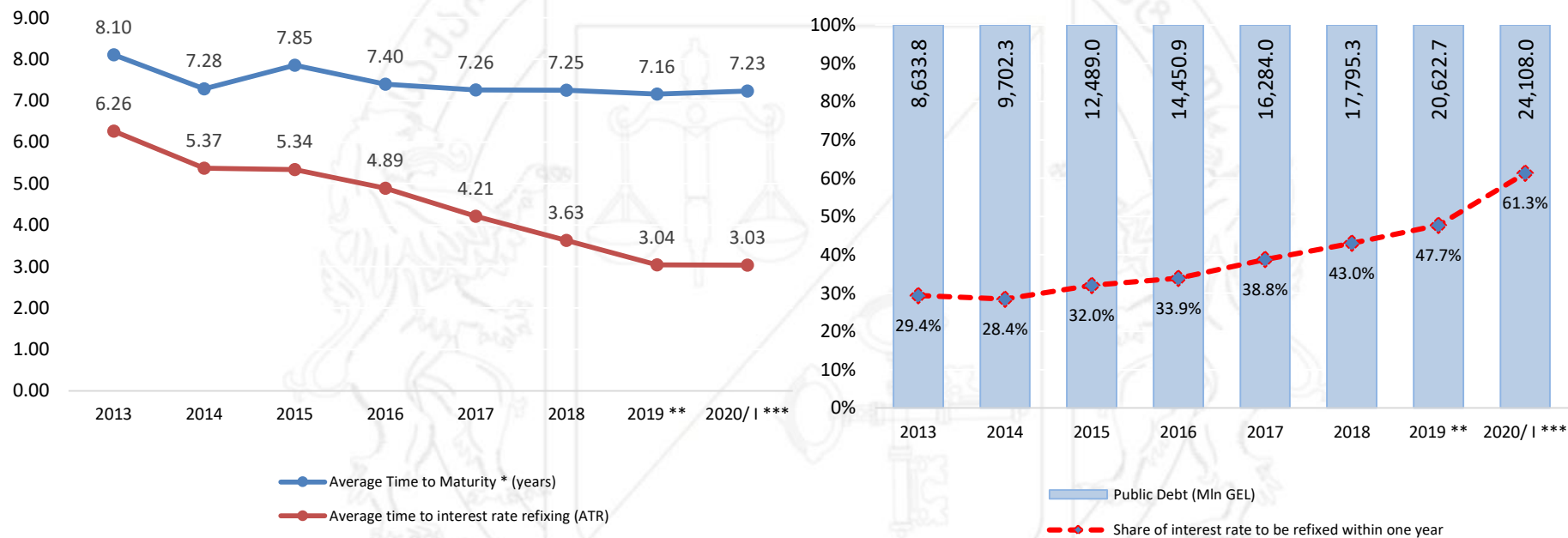
**Preliminary Published GDP

*** Published GDP for the last 4 quarters

VI PUBLIC DEBT



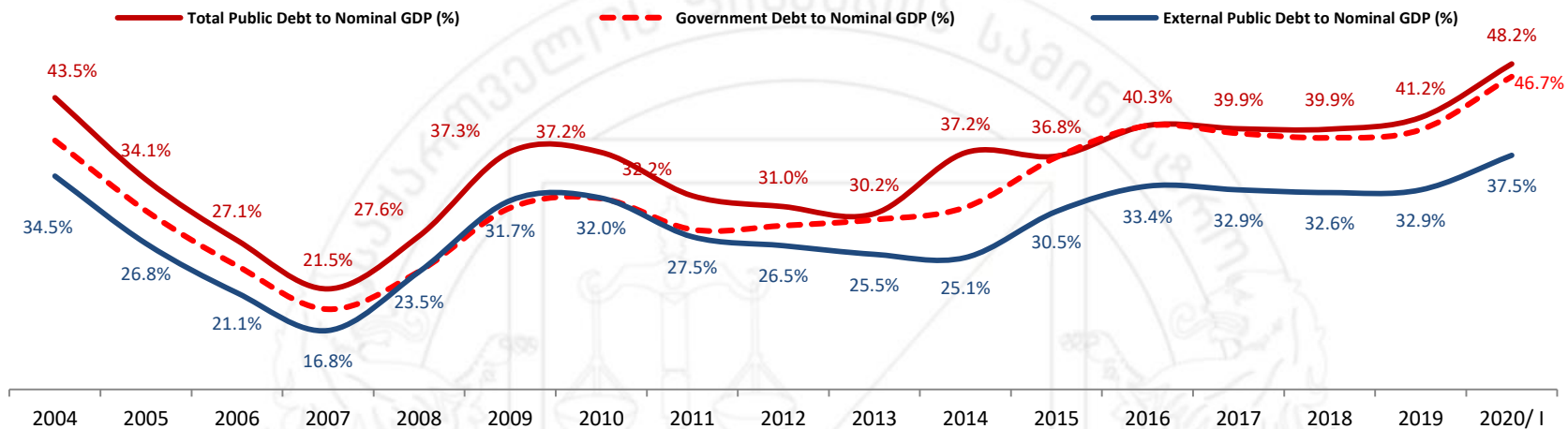
35. PUBLIC DEBT INDICATORS



VI PUBLIC DEBT



36. Public Debt Stock as % of Nominal GDP



37. Government Debt Service as % of Budget Revenues

