

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№16

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PUBLIC DEBT OF GEORGIA: Statistical Bulletin №16

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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

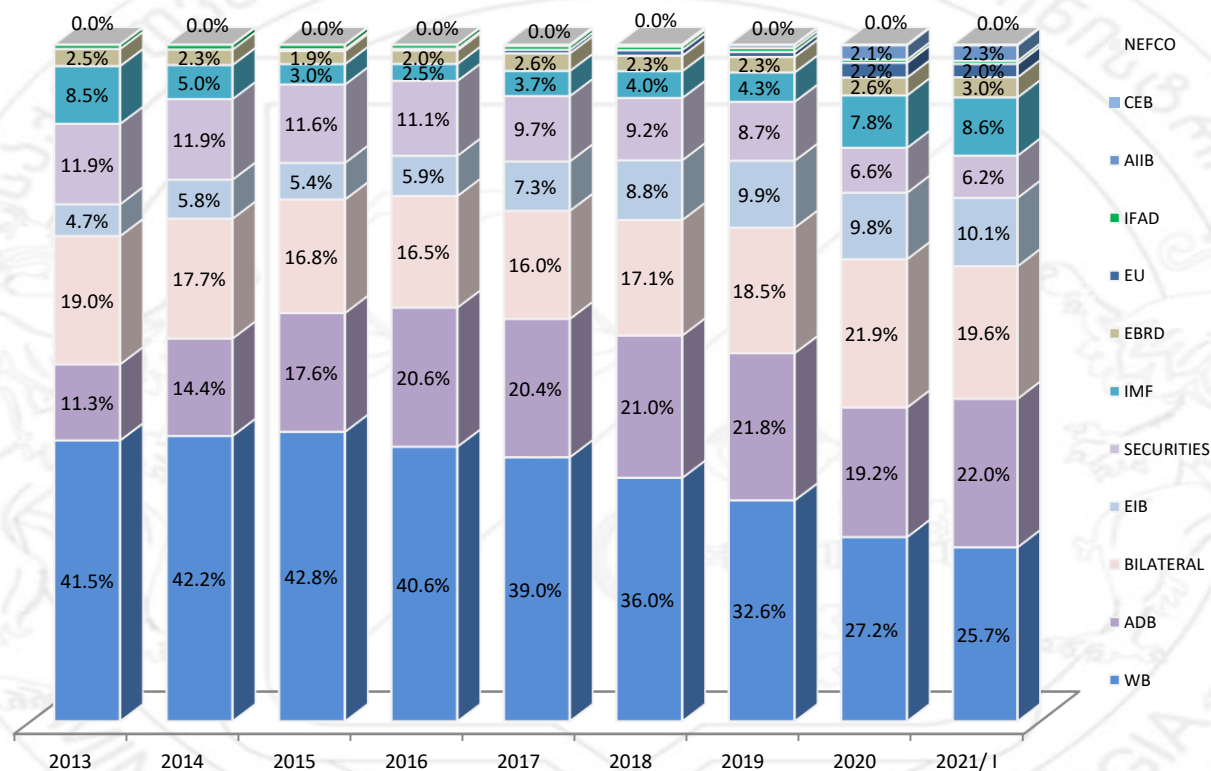
III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL															
CREDITORS			CURRENCY	2018		2019		2020/3		2020/4		2021/1		2021/2	
				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	6,762	22,231	7,535	24,690	7,721	26,341	8,017	25,335
Government External Debt				5,267	14,098	5,492	15,750	6,508	21,398	7,162	23,467	7,353	25,088	7,536	23,816
MULTILATERAL				4,006	10,722	4,176	11,976	4,870	16,010	5,383	17,639	5,648	19,271	5,947	18,793
1	ASIAN DEVELOPMENT BANK (ADB)	USD	352.9	944.6	402.4	1,154.1	413.0	1,357.8	410.0	1,343.5	403.0	1,374.9	406.4	1,284.3	
		SDR	709.9	1,900.2	687.4	1,971.2	661.8	2,175.8	667.7	2,187.9	635.8	2,169.3	628.6	1,986.5	
		EUR	79.9	213.9	159.9	458.6	338.2	1,112.0	365.8	1,198.5	691.2	2,358.3	725.6	2,293.0	
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	124.2	332.3	131.5	377.2	158.9	522.4	199.2	652.6	204.0	695.9	238.4	753.3	
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	479.7	1,284.0	568.0	1,629.0	709.4	2,332.3	740.3	2,425.7	740.4	2,526.1	810.7	2,562.0	
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	105.3	282.0	105.5	302.4	250.2	822.5	284.4	931.9	298.8	1,019.3	314.1	992.7	
		USD	784.8	2,100.7	805.0	2,308.5	816.2	2,683.6	846.5	2,773.7	846.0	2,886.4	866.7	2,739.1	
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,065.0	2,850.6	963.6	2,763.3	909.5	2,990.4	920.2	3,015.3	886.6	3,024.8	880.2	2,781.7	
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR					0.9	2.9	1.7	5.7	2.5	8.5	4.2	13.3	
		SDR	30.3	81.2	32.9	94.4	33.4	109.8	34.1	111.7	32.8	111.8	32.9	103.9	
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	215.6	577.0	248.9	713.8	460.3	1,513.3	584.7	1,916.0	575.4	1,963.1	690.4	2,181.8	
8	EUROPEAN UNION (EU)	EUR	43.6	116.7	42.5	122.0	44.4	146.0	163.3	535.1	156.1	532.6	158.3	500.2	
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	14.4	38.6	26.7	76.5	35.9	117.9	38.1	124.7	39.4	134.3	42.1	132.9	
		EUR					35.7	117.2	121.5	398.0	131.0	446.9	142.7	450.9	
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR			1.0	2.9	1.1	3.5	3.3	10.8	3.2	10.8	3.2	10.1	
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR			0.8	2.3	0.8	2.6	2.6	8.4	2.3	7.9	2.4	7.5	
BILATERAL				927	2,480	1,063	3,049	1,391	4,572	1,650	5,406	1,571	5,358	1,568	4,956
1	ARMENIA	USD	8.6	23.1	7.1	20.5	6.0	19.6	5.5	18.0	5.1	17.4	4.6	14.6	
2	AUSTRIA	EUR	20.6	55.0	18.8	53.9	18.9	62.2	19.2	62.9	18.3	62.6	17.9	56.6	
3	AZERBAIJAN	USD	7.8	20.9	6.7	19.2	5.7	18.7	5.5	18.0	5.1	17.2	4.9	15.3	
4	CHINA	CNY	1.7	4.7	1.3	3.7	0.9	2.9	0.9	3.0	0.9	3.1	0.5	1.5	
5	FRANCE	EUR	215.8	577.7	330.9	949.1	554.8	1,824.1	580.5	1,902.0	554.3	1,891.3	557.6	1,762.1	
6	GERMANY (KfW)	EUR	324.9	869.6	375.4	1,076.4	495.0	1,627.5	731.5	2,396.7	701.2	2,392.4	705.0	2,228.0	
7	IRAN	USD	6.0	16.1	5.1	14.6	4.3	14.2	4.1	13.5	3.8	12.9	3.6	11.4	
8	JAPAN	JPY	214.9	575.1	212.3	608.8	215.1	707.3	217.5	712.6	202.1	689.4	199.0	629.0	
9	KAZAKHSTAN	USD	17.6	47.1	13.3	38.1	10.0	32.8	8.8	28.8	7.7	26.3	6.5	20.4	
10	KUWAIT	KWD	10.6	28.3	9.1	26.2	7.9	25.9	9.3	30.6	9.0	30.7	9.1	28.8	
11	NETHERLANDS	EUR	0.8	2.2	0.6	1.7	0.5	1.6	0.4	1.3	0.4	1.2	0.2	0.8	
12	RUSSIA	USD	61.4	164.3	51.4	147.3	43.1	141.8	40.5	132.6	37.5	127.8	34.6	109.5	
13	TURKEY	USD	15.0	40.2	12.9	37.0	11.0	36.0	10.6	34.8	9.8	33.3	9.4	29.7	
14	TURKMENISTAN	USD	0.2	0.6	0.2	0.6	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.7	
15	UKRAINE	USD	0.1	0.3	0.1	0.3	0.1	0.2	0.0	0.2	0.0	0.2	0.0	0.1	
16	USA	USD	20.2	54.2	17.9	51.3	17.1	56.1	15.5	50.8	15.1	51.6	15.1	47.7	
17	UZBEKISTAN	USD	0.1	0.4	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.1	
SECURITIES				500	1,338	500	1,434	500	1,644	500	1,638	500	1,706	500	1,580
1	EUROBOND	USD	500	1,338.3	500	1,433.9	500	1,643.9	500	1,638.3	500	1,705.9	500	1,580.2	
GUARANTEED				2	5	2	5	2	6	2	6	2	6	2	5
1	GERMANY (KfW)	EUR	1.9	5.0	1.7	4.8	1.7	5.5	1.7	5.6	1.6	5.5	1.6	5.0	

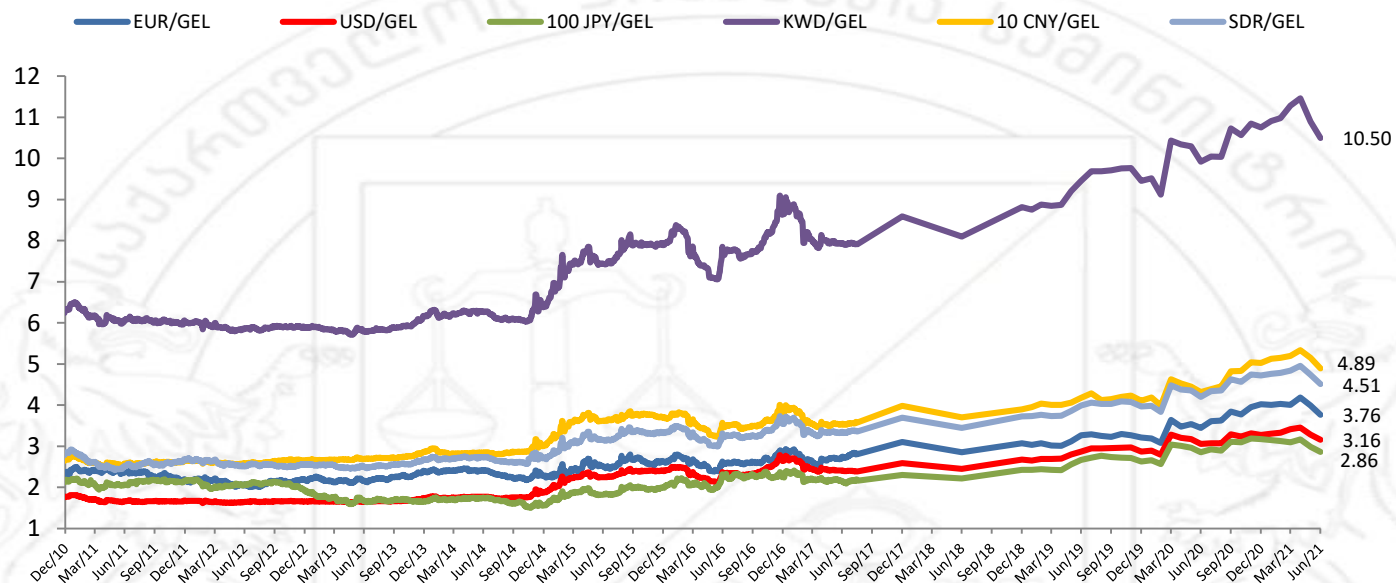
III EXTERNAL PUBLIC DEBT

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	31.12.20	30.06.21
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1548
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1900
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3164
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0090
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3211
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.4264

III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

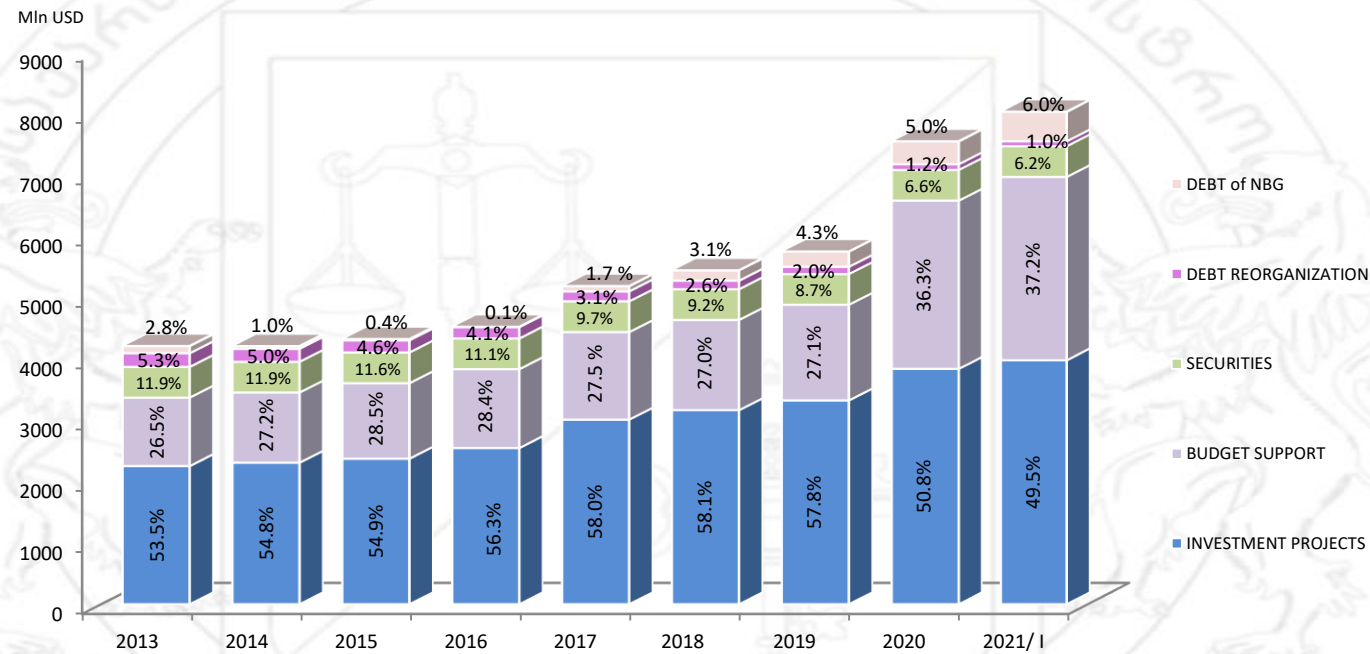
Million USD/GEL

	2018		2019		2020/3		2020/4		2021/1		2021/2	
	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	6,762	22,231	7,535	24,690	7,721	26,341	8,017	25,335
BUDGET SUPPORT	1,467.8	3,928.7	1,558.2	4,468.3	2,279.9	7,495.9	2,738.1	8,971.7	2,963.8	10,111.7	2,984.2	9,430.9
INVESTMENT PROJECTS	3,159.7	8,457.3	3,317.2	9,512.7	3,629.3	11,932.3	3,831.6	12,554.6	3,803.9	12,978.2	3,971.4	12,550.8
DEBT REORGANIZATION	139.7	373.9	116.8	334.9	99.2	326.1	92.4	302.9	85.8	292.6	80.2	253.6
SECURITIES	500.0	1,338.3	500.0	1,433.9	500.0	1,643.9	500.0	1,638.3	500.0	1,705.9	500.0	1,580.2
DEBT of NBG	166.9	446.7	248.9	713.8	253.4	833.0	373.0	1,222.3	367.1	1,252.3	480.7	1,519.2

III EXTERNAL PUBLIC DEBT

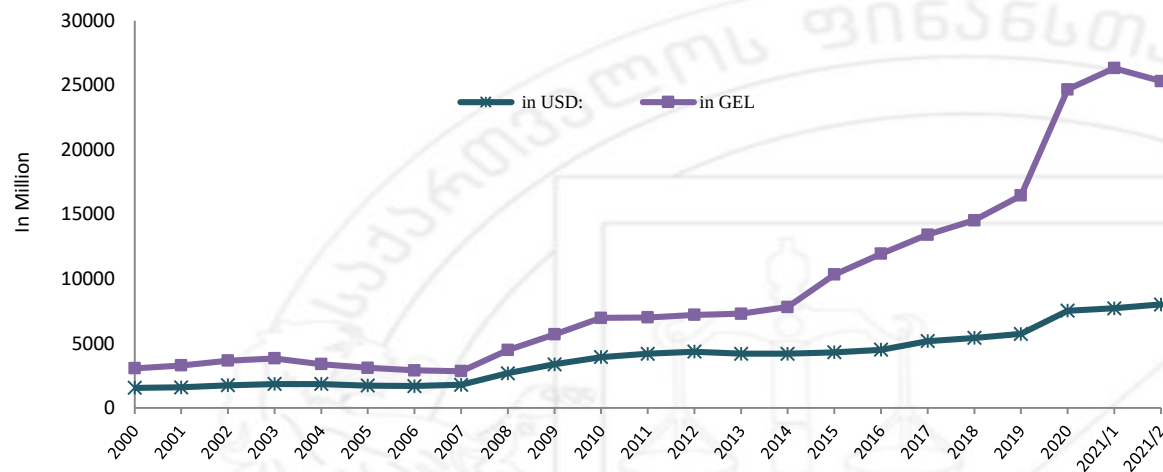


3. DEBT STOCK BY PURPOSE

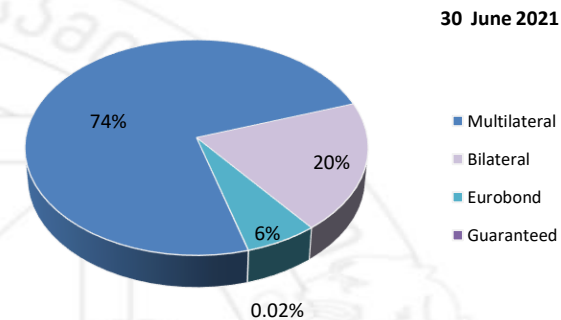


III EXTERNAL PUBLIC DEBT

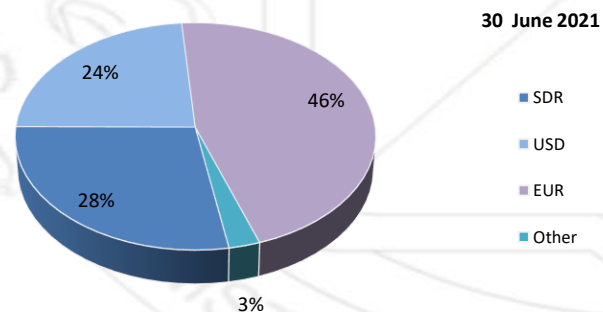
4. EXTERNAL PUBLIC DEBT OF GEORGIA



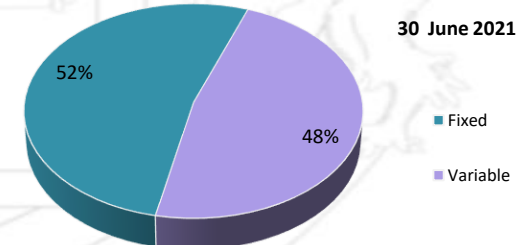
5. DEBT STOCK BY CREDITOR TYPE



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

	2019/3		2019/4		2020/1		2020/2		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	5,349	15,807	5,741	16,464	5,688	18,683	6,143	18,767	6,762	22,231	7,535	24,690	7,721	26,341	8,017	25,335
Government Debt ¹	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	7,353.4	25,088.5	7,535.8	23,815.5
o/w: Guaranteed	1.7	5.0	1.7	4.8	1.7	5.5	1.6	5.0	1.7	5.5	1.7	5.6	1.6	5.5	1.6	5.0
Debt of NBG	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	367.1	1,252.3	480.7	1,519.2
DRAWINGS²	104	306	408	1,184	70	224	468	1,473	570	1,766	637	2,083	471	1,556	798	2,710
Government Debt	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	470.9	1,556.0	687.2	2,329.4
Debt of NBG			41.4	120.4							113.9	374.2			111.0	380.1
DEBT SERVICE²	114	334	115	336	104	302	104	327	93	289	102	334	98	326	600	2,039
Government Debt	112.6	330.8	113.4	332.2	102.6	298.8	103.6	324.1	92.7	286.6	100.9	329.3	97.3	322.6	599.3	2,035.2
o/w: Guaranteed			0.07	0.21			0.07	0.22			0.08	0.26			0.08	0.24
Debt of NBG	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9
Principal	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3
Government Debt	90.1	264.8	77.7	226.9	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3
o/w: Guaranteed			0.07	0.19			0.07	0.20			0.07	0.24			0.07	0.22
Debt of NBG																
Interest	23.5	68.7	36.9	108.8	21.4	61.8	35.5	112.0	20.6	63.6	34.2	110.9	18.4	60.8	32.3	108.9
Government Debt	22.6	66.0	35.7	105.3	20.4	59.0	34.7	109.4	20.0	61.5	32.9	106.7	17.5	57.9	31.2	104.9
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02
Debt of NBG	1.0	2.8	1.2	3.5	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9

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		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	631	1,645	670	1,923	570	1,766	637	2,083	471	1,556	798	2,710
<i>o/w Government Debt</i>	<i>547</i>	<i>1,431</i>	<i>587</i>	<i>1,687</i>	<i>570</i>	<i>1,766</i>	<i>523</i>	<i>1,709</i>	<i>471</i>	<i>1,556</i>	<i>687</i>	<i>2,329</i>
BILATERAL	192	504	229	650	193	591	221	716	2	7	12	41
GERMANY	73.5	193.8	82.0	236.6	110.7	340.8	215.6	697.3	2.1	6.9	7.8	26.2
FRANCE	109.5	285.7	146.1	410.5	81.8	250.5	4.2	13.6			4.4	14.6
AUSTRIA	6.0	16.2										
KUWAIT	0.3	0.7	0.4	1.3	0.0	0.1	1.4	4.7	0.0	0.0	0.1	0.3
JAPAN	2.8	7.2	0.5	1.5			0.0	0.0	0.0	0.1		
MULTILATERAL	438	1,141	441	1,273	378	1,175	416	1,368	469	1,549	289	955
ADB	139.9	363.5	170.6	491.1	125.9	386.0	9.1	28.8	356.6	1,178.1	30.2	97.3
EBRD	6.3	16.3	23.4	68.3	20.3	63.6	34.3	112.2	22.3	73.8	33.1	110.5
EIB	124.9	332.4	107.8	316.3	101.9	313.3			34.4	113.6	66.5	209.6
EU	17.4	46.4					116.8	387.1				
IBRD	50.4	128.7	35.9	103.3	88.4	285.2	51.4	168.3	33.8	111.6	32.4	105.5
IDA	7.9	19.8	2.7	7.7	2.0	6.2	2.5	8.1	4.3	14.4	1.4	4.3
IFAD	2.6	6.6	3.9	10.5			0.8	2.6	0.8	2.8	1.7	5.6
AIIB	5.2	13.2	12.2	34.9	39.2	120.7	83.3	273.7	16.5	54.5	12.7	42.6
NEFCO			0.8	2.4			1.7	5.5				
CEB			1.0	2.8			2.1	7.1				
IMF_NBG	83.8	214.4	82.9	235.6			113.9	374.2			111.0	380.1
SECURITIES											497	1,713
EUROBOND											497.1	1,713.1

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

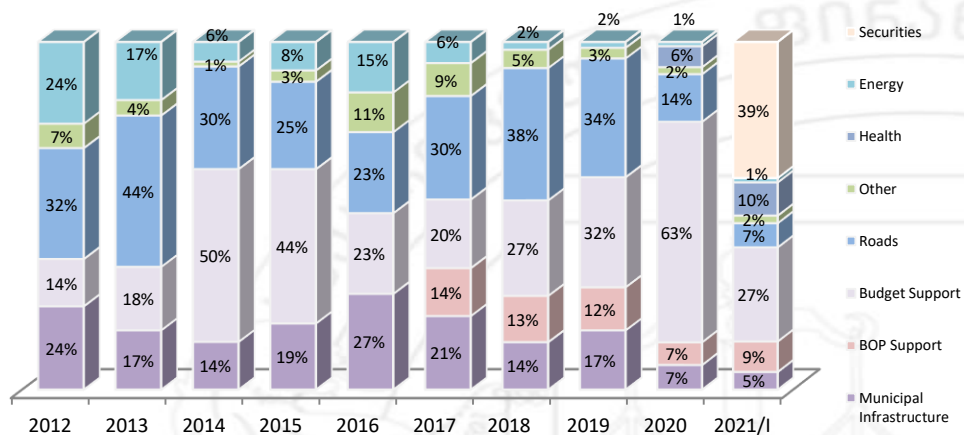
Million USD/GEL

	2018		2019		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	391	990	443	1253	93	289	102	334	98	326	600	2039
<i>o/w Government Debt</i>	388	984	439	1241	93	287	101	329	97	323	599	2035
PRINCIPAL	281.9	715.2	324.5	917.4	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1930.3
INTEREST	108.8	274.5	118.9	335.3	20.6	63.6	34.2	110.9	18.4	60.8	32.3	108.9
BILATERAL	91.9	235.0	101.8	287.7	12.3	38.0	42.0	137.5	12.0	39.7	37.6	119.9
Principal	72.2	184.7	81.9	231.6	8.5	26.3	34.8	114.1	8.8	29.1	31.8	101.3
Interest	19.7	50.3	19.9	56.1	3.8	11.6	7.2	23.4	3.2	10.6	5.7	18.6
MULTILATERAL	264.2	668.3	307.1	867.3	81.1	250.8	42.9	140.4	86.2	285.9	45.6	153.7
Principal	209.5	530.2	242.5	685.4	64.2	198.8	33.1	108.3	71.1	235.7	36.2	122.0
<i>o/w:</i> WB	93.0	235.1	111.2	313.7	28.5	88.7	13.0	42.4	29.8	99.0	13.8	45.8
ADB	39.3	99.2	59.3	167.9	28.9	89.2	11.4	37.4	33.7	111.8	13.4	45.7
IMF	56.6	143.7	48.4	137.1								
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	20.7	52.2	23.6	66.8	6.8	21.0	8.8	28.5	7.5	24.9	8.9	30.5
Interest	54.7	138.1	64.6	181.9	16.9	51.9	9.8	32.1	15.2	50.2	9.4	31.6
<i>o/w:</i> WB	32.7	82.6	38.8	109.3	8.3	25.5	5.6	18.4	6.7	22.0	4.9	16.4
ADB	13.7	34.6	16.5	46.6	5.6	17.3	1.2	4.0	4.7	15.6	1.3	4.5
IMF	4.0	10.2	4.8	13.4	1.2	3.7	1.8	6.1	1.5	4.9	1.8	6.0
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	4.2	10.7	4.5	12.5	1.8	5.5	1.1	3.5	2.3	7.7	1.4	4.7
SECURITIES	34.4	86.1	34.4	97.3	0.0	0.0	17.2	55.4	0.0	0.0	517.2	1765.4
Principal											500.0	1706.7
Interest	34.4	86.1	34.4	97.3			17.2	55.4			17.2	58.7
GUARANTEED	0.2	0.4	0.1	0.4	0.0	0.0	0.1	0.3	0.0	0.0	0.1	0.2
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

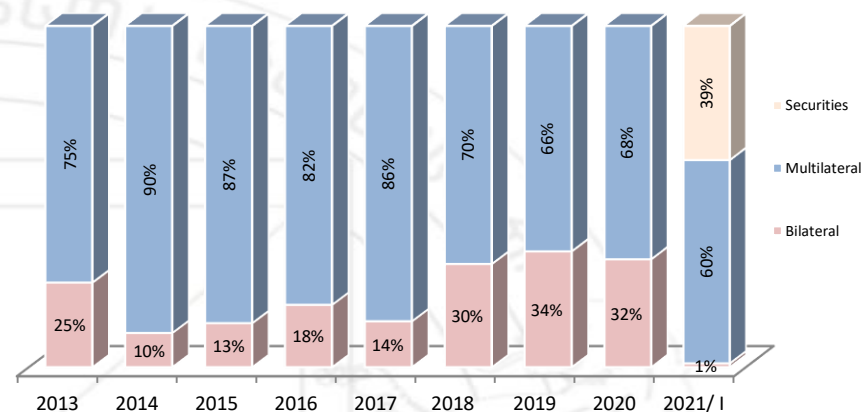
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

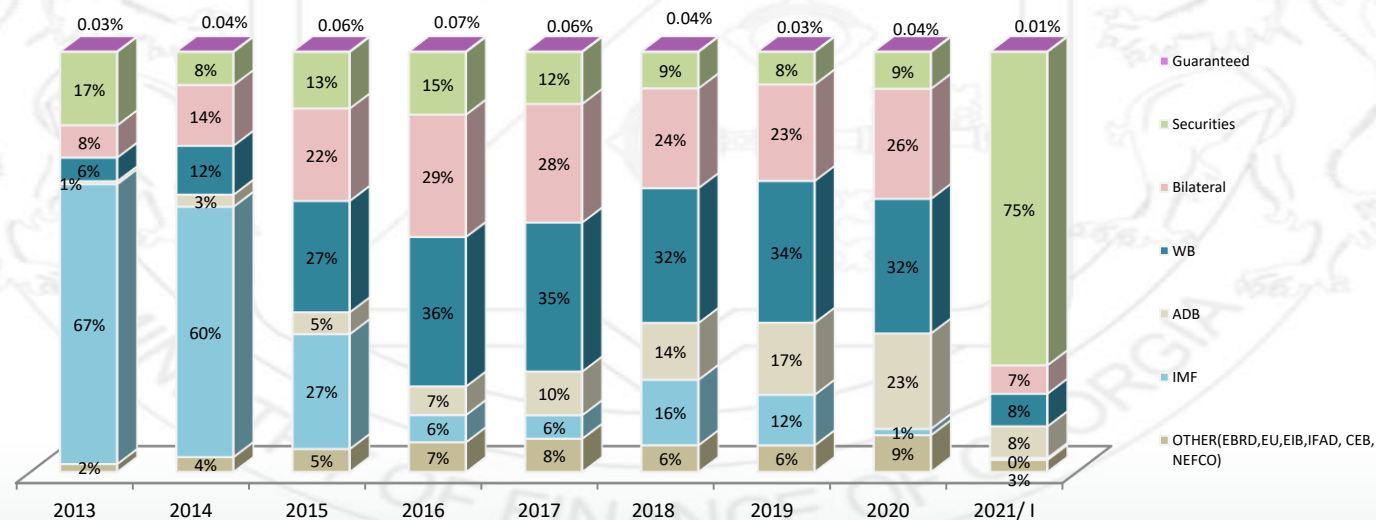
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

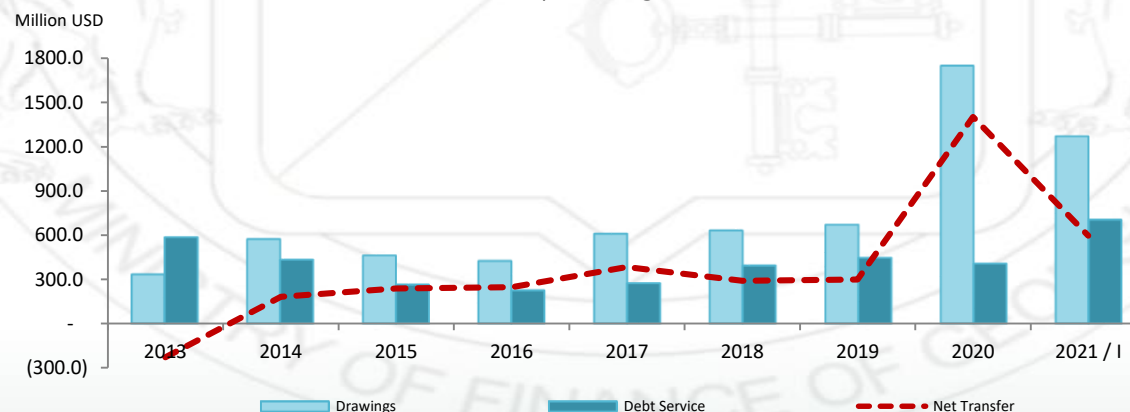
7. NET FLOW

Million USD

	2019					2020					2021/ 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	670	273	397	99	298	1,746	240	1,506	103	1,403	1,269	630	639	44	596
<i>DEBT SERVICE OF ON-LENDING</i>		51.6		20.0			51.9		8.5			18.0		7.2	
TOTAL EXTERNAL DEBT	670	324	346	119	227	1,746	292	1,454	112	1,342	1,269	648	621	51	571
<i>o/w Government Debt</i>	587	324	263	115	148	1,632	292	1,340	108	1,232	1,158	648	510	49	462
BILATERAL	229.1	81.9	147.2	19.9	127.3	555.8	84.1	471.7	20.9	450.8	14.4	40.6	(26.2)	8.9	(35.2)
MULTILATERAL	441.3	242.5	198.8	64.6	134.1	1,190.1	207.6	982.5	56.5	926.1	757.7	107.3	650.4	24.6	625.8
<i>o/w Government Debt (Excl. Guaranteed)</i>	358.4	242.4		60.6		1,076.2	207.4		52.7		646.7	107.2		22.5	
SECURITIES				34.4	(34.4)				34.4	(34.4)	497.1	500.0	(2.9)	17.2	(20.1)
GUARANTEED		0.13	(0.1)	0.01	(0.1)		0.14	(0.1)	0.01	(0.2)		0.07	(0.1)	0.01	(0.1)

* Exchange rate at day of transaction

11. NET FLOW



III EXTERNAL PUBLIC DEBT



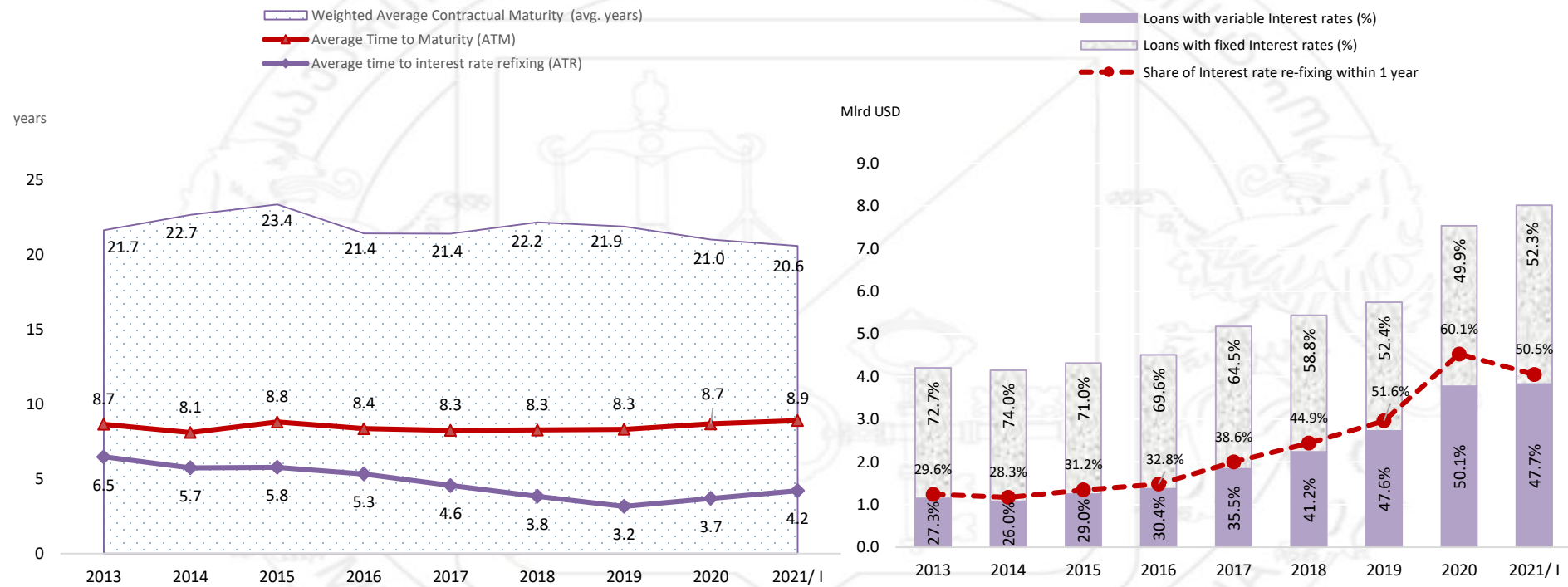
8. AVERAGE TERMS OF PORTFOLIO	2013	2014	2015	2016	2017	2018	2019	2020	2021/I
Committed Amount (Mlrd USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	13.9
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.6
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.9
Weighted Average Interest Rate p.a.	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.0%	1.3%	1.0%
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
Loans with variable Interest rates (Mlrd USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	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%	50.5%

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

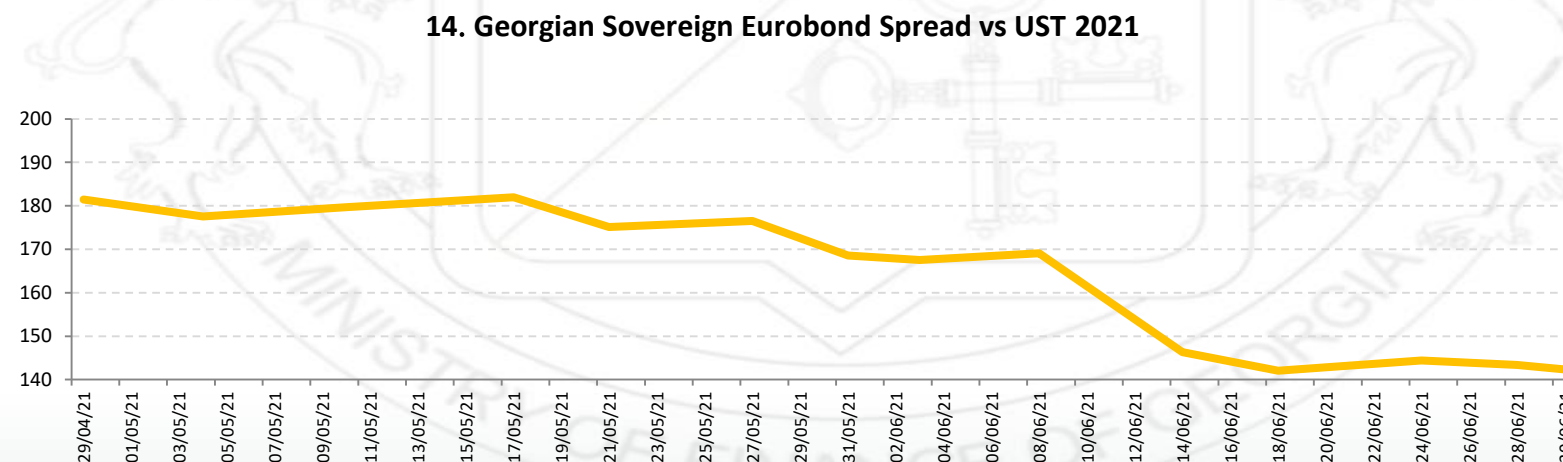
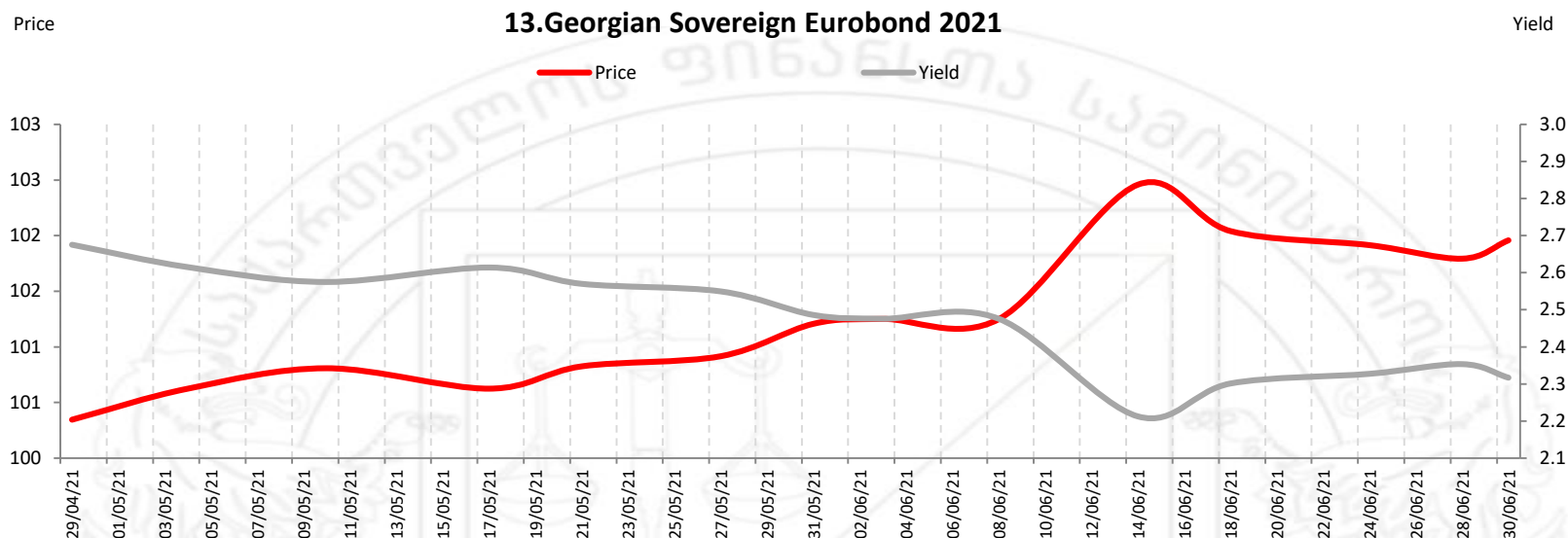
III EXTERNAL PUBLIC DEBT



12. AVERAGE TERMS OF PORTFOLIO



III EXTERNAL PUBLIC DEBT



III EXTERNAL PUBLIC DEBT



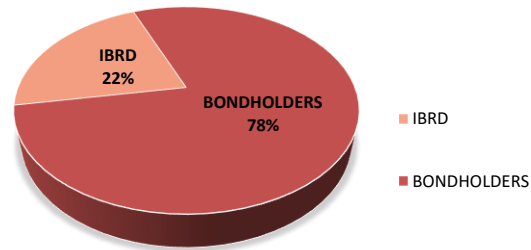
9. New External Loan Commitments Signed in 2021

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
BONDHOLDERS	22-04-21	USD	500,000,000	500,000,000	Eurobond refinancing	2.75%	5	5
IBRD	17-05-21	EUR	85,000,000	102,916,984	Project Financing (Relief and Recovery MSM Enterprises)	EURIBOR+VS	26	13
IBRD	09-06-21	EUR	28,700,000	34,942,302	Project Financing (Emergency COVID-19 Response)	EURIBOR+VS	18	5

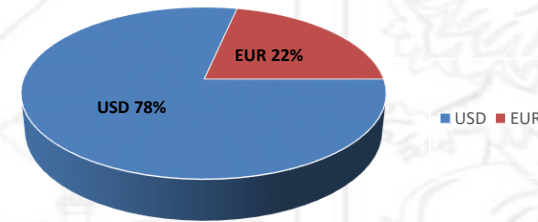
* At the rate of signing date

637,859,286

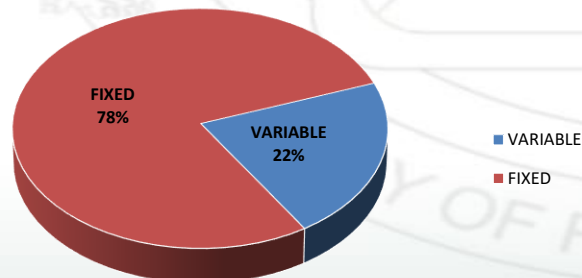
15. Committed Amount by donors



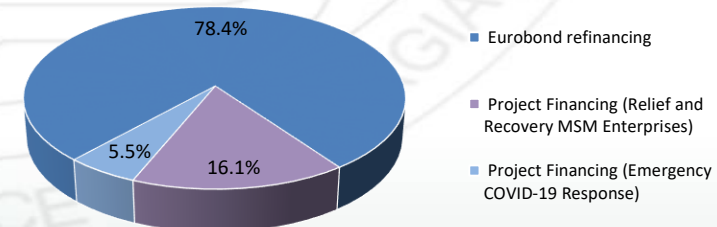
16. Committed Amount by the currencies



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 2021)

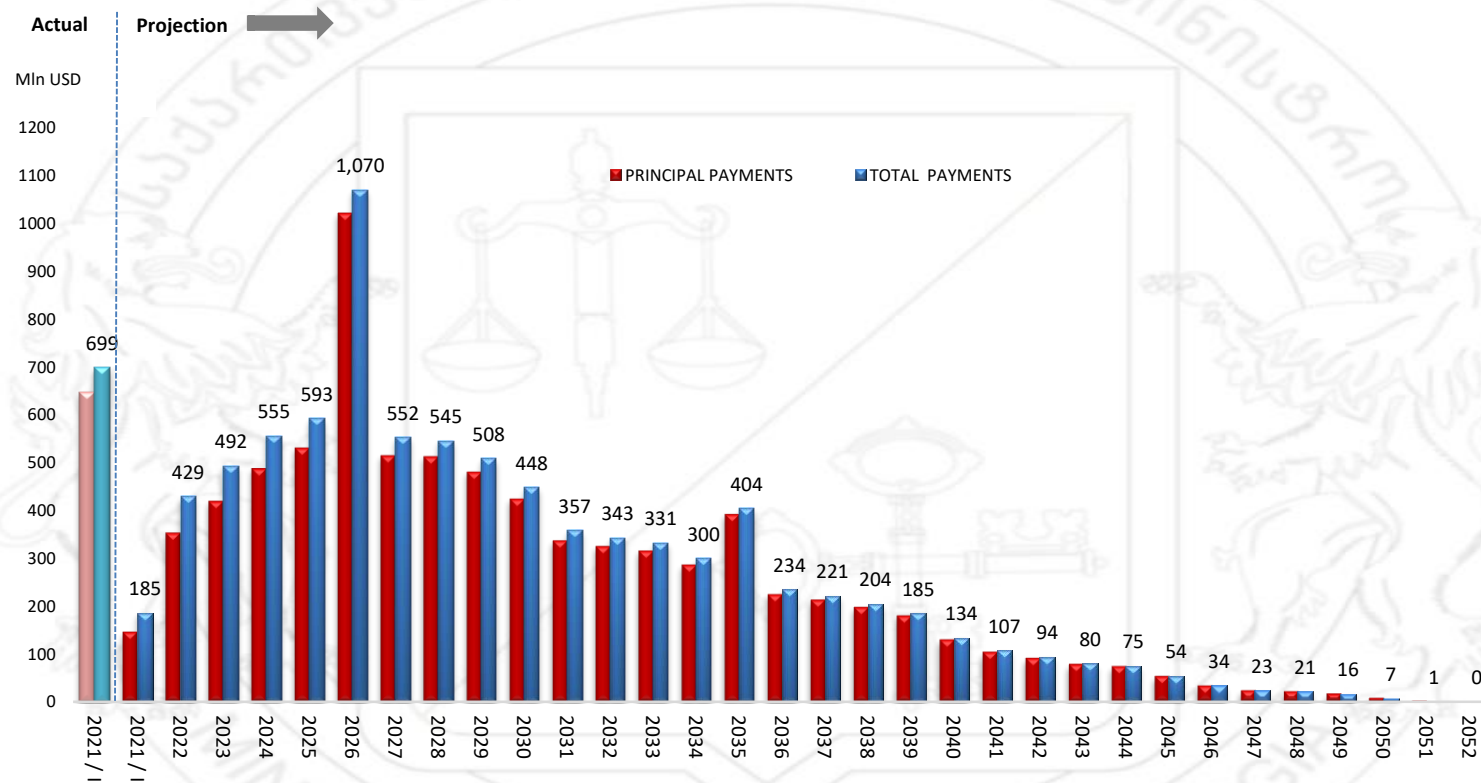
Million USD	Actual	Projection																															
	2021 / I	2021 / II	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
TOTAL PAYMENTS	699	185	429	492	555	593	1,070	552	545	508	448	357	343	331	300	404	234	221	204	185	134	107	94	80	75	54	34	23	21	16	7	1	0
PRINCIPAL PAYMENTS	648.0	146.7	354.4	421.0	489.3	532.0	1,021.8	515.7	513.7	481.7	425.7	338.4	326.4	317.0	287.4	393.0	225.3	214.0	198.4	180.4	130.2	104.4	91.7	78.8	74.0	53.2	33.4	23.1	21.1	16.2	6.9	1.0	0.1
Government External Debt	648.0	143.1	336.6	388.9	446.5	461.2	941.7	439.2	451.4	433.7	388.4	329.2	326.4	317.0	287.4	393.0	225.3	214.0	198.4	180.4	130.2	104.4	91.7	78.8	74.0	53.2	33.4	23.1	21.1	16.2	6.9	1.0	0.1
External Debt	647.9	143.0	336.4	388.8	446.4	461.1	941.5	439.0	451.3	433.5	388.2	329.0	326.2	317.0	287.4	393.0	225.3	214.0	198.4	180.4	130.2	104.4	91.7	78.8	74.0	53.2	33.4	23.1	21.1	16.2	6.9	1.0	0.1
Eurobonds 2026	500.0						500.0																										
Bilateral	40.6	41.4	90.4	92.2	101.9	103.2	101.2	104.6	101.7	93.6	93.4	90.4	90.3	89.8	64.8	53.6	48.4	46.6	41.2	35.4	18.9	10.0	8.5	8.2	7.4	7.2	6.3	5.6	5.6	5.6	0.4	0.1	0.1
Multilateral	107.3	101.7	246.0	296.5	344.5	357.9	340.4	334.4	349.6	339.9	294.8	238.6	236.0	227.1	222.7	339.4	176.9	167.4	157.2	144.9	111.3	94.4	83.1	70.6	66.6	46.0	27.1	17.5	15.4	10.6	6.6	0.8	
o/w IMF Budget Support					17.5	34.9	34.9	34.9	34.9	34.9	17.5																						
Guaranteed	0.07	0.07	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.11																				
Debt of NBG		3.6	17.8	32.1	42.8	70.8	80.1	76.6	62.3	48.0	37.3	9.3																					
INTEREST PAYMENTS	50.7	38.8	74.9	71.4	66.0	60.5	48.1	36.2	31.4	26.6	22.3	19.0	16.7	14.5	12.4	10.6	8.8	7.2	5.8	4.5	3.3	2.5	1.9	1.4	1.0	0.6	0.3	0.2	0.1	0.1	0.0	0.0	0.0
Government External Debt	48.7	36.0	69.4	66.1	61.0	56.0	44.5	33.6	29.6	25.5	21.7	18.9	16.7	14.5	12.4	10.6	8.8	7.2	5.8	4.5	3.3	2.5	1.9	1.4	1.0	0.6	0.3	0.2	0.1	0.1	0.0	0.0	0.0
External Debt	48.7	36.0	69.4	66.1	61.0	56.0	44.5	33.6	29.6	25.5	21.7	18.9	16.7	14.5	12.4	10.6	8.8	7.2	5.8	4.5	3.3	2.5	1.9	1.4	1.0	0.6	0.3	0.2	0.1	0.1	0.0	0.0	0.0
Eurobonds 2026	17.2	6.9	13.8	13.8	13.8	13.8	6.9																										
Bilateral	8.9	8.3	13.3	11.4	9.6	7.9	6.6	5.8	5.0	4.3	3.8	3.3	2.8	2.3	1.9	1.6	1.3	1.1	0.9	0.7	0.5	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Multilateral	22.5	20.9	42.3	41.0	37.6	34.4	31.0	27.8	24.5	21.1	17.9	15.7	13.9	12.2	10.6	9.1	7.4	6.1	4.9	3.8	2.8	2.1	1.6	1.1	0.7	0.4	0.2	0.1	0.1	0.1	0.0	0.0	
o/w IMF Budget Support	1.2	1.1	2.2	2.2	2.2	1.9	1.6	1.2	0.8	0.5	0.1																						
Guaranteed	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00																				
Debt of NBG	2.0	2.8	5.5	5.3	4.9	4.4	3.6	2.7	1.8	1.1	0.5	0.1																					

Exchange rates of all debt portfolio currencies vis-a-vis
USD as of 30.06.2021

III EXTERNAL PUBLIC DEBT

19. Projected External Public Debt Service

(Based on stock 30 June 2021)



IV DOMESTIC PUBLIC DEBT

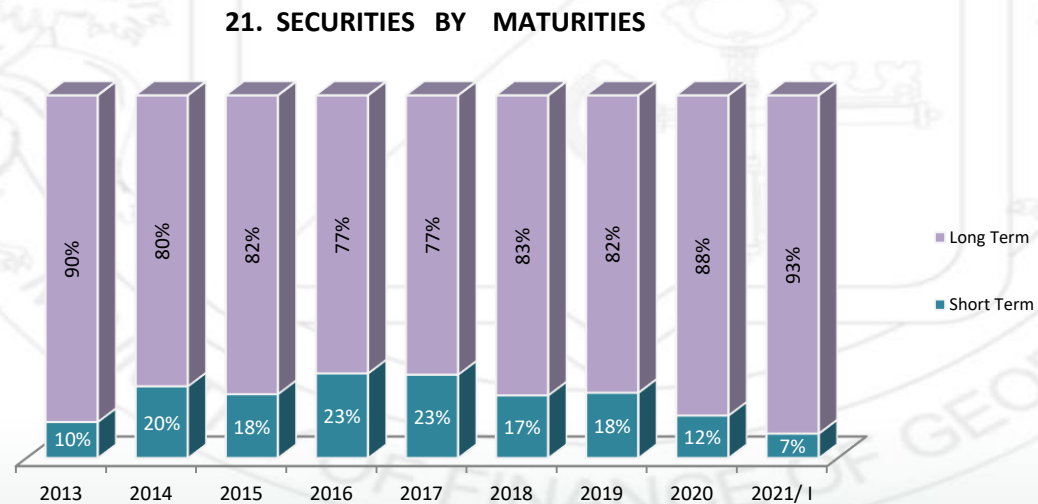
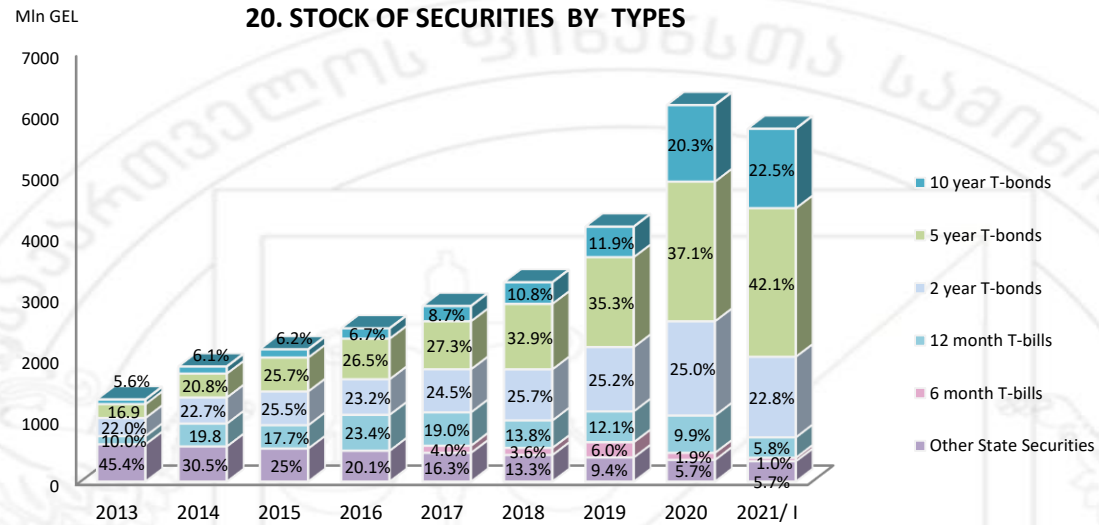


11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

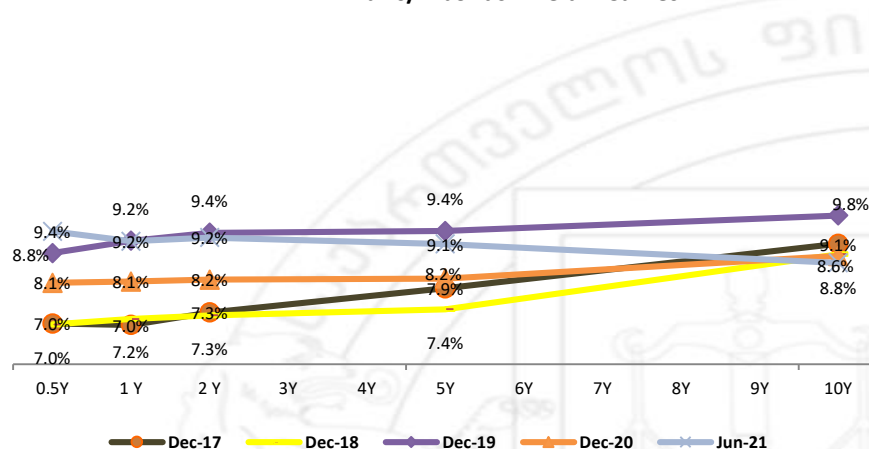
	2018		2019		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,214	3,250	1,450	4,159	1,739	5,717	1,876	6,145	1,722	5,874	1,822	5,759
<i>Domestic Government Debt</i>	<i>1,214</i>	<i>3,250</i>	<i>1,453</i>	<i>4,166</i>	<i>1,742</i>	<i>5,728</i>	<i>1,888</i>	<i>6,186</i>	<i>1,730</i>	<i>5,901</i>	<i>1,832</i>	<i>5,789</i>
T-bills/T-bonds	1,053	2,818	1,313	3,766	1,629	5,357	1,768	5,792	1,621	5,531	1,718	5,429
6 month T-bills	43.3	115.9	86.7	248.8	52.5	172.6	35.2	115.3	25.4	86.5	18.2	57.6
12 month T-bills	167.2	447.6	175.3	502.8	193.1	634.9	185.6	608.1	146.0	498.2	105.3	332.8
2 year T-bonds	311.6	833.9	365.7	1,048.8	403.6	1,326.9	469.2	1,537.5	374.0	1,275.9	415.6	1,313.4
5 year T-bonds	399.0	1,068.1	512.4	1,469.3	614.0	2,018.7	696.7	2,282.9	701.8	2,394.4	768.2	2,427.6
10 year T-bonds	131.6	352.1	173.2	496.6	366.0	1,203.3	381.1	1,248.7	374.1	1,276.4	410.5	1,297.2
Other State Securities	162	433	137	393	110	361	108	353	100	343	105	331
Bond For NBG	104.9	280.8	84.0	240.8	61.1	200.8	61.3	200.8	47.1	160.8	50.9	160.8
Bonds for Open Market Operations	56.8	152.0	53.0	152.0	48.7	160.0	46.4	152.0	53.3	182.0	53.8	170.0
Loans of Budgetary Organizations			2.4	6.8	3.2	10.4	12.5	40.8	8.0	27.3	9.5	29.9

IV DOMESTIC PUBLIC DEBT

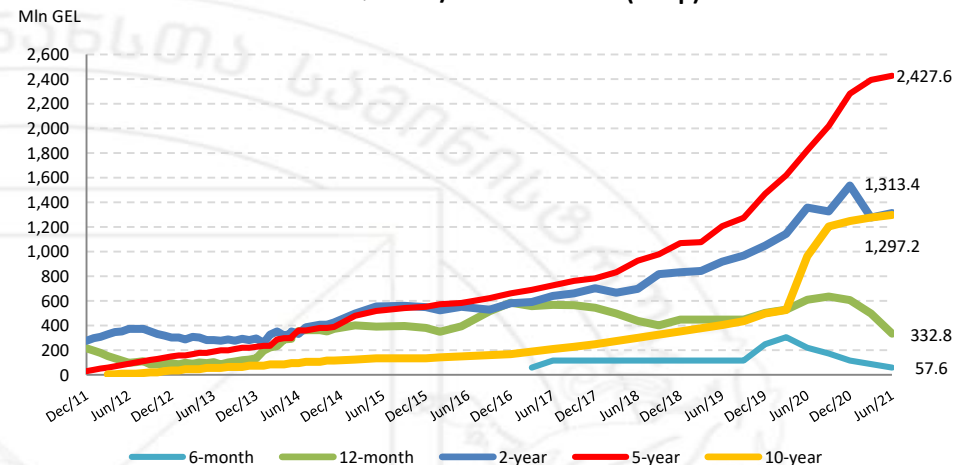


IV DOMESTIC PUBLIC DEBT

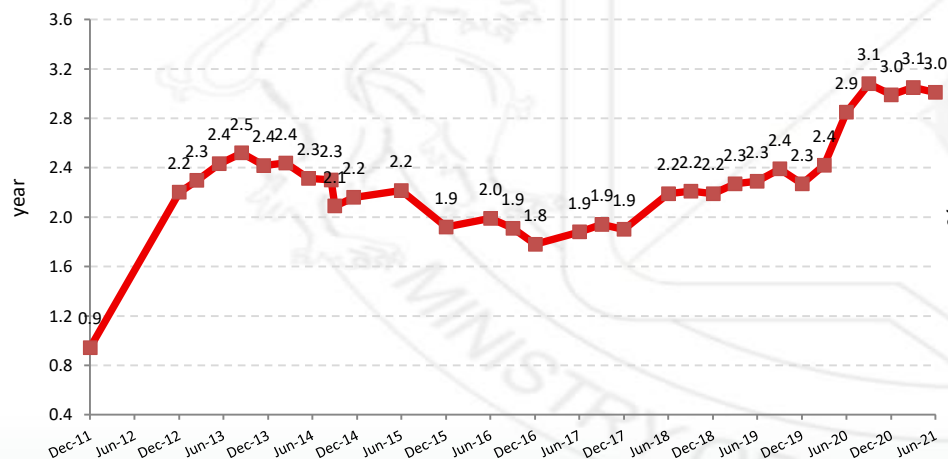
22. T-bills/T-bonds Yield Curves



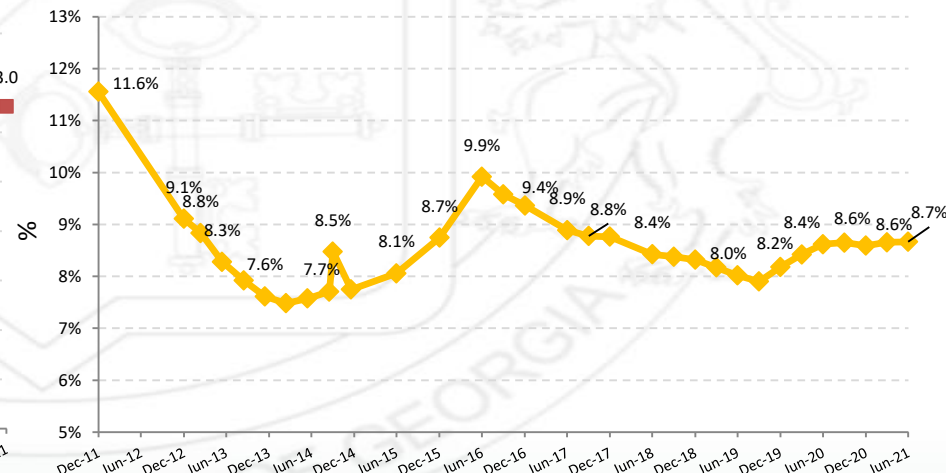
23. T-bills/T-bonds Stock (e-o-p)



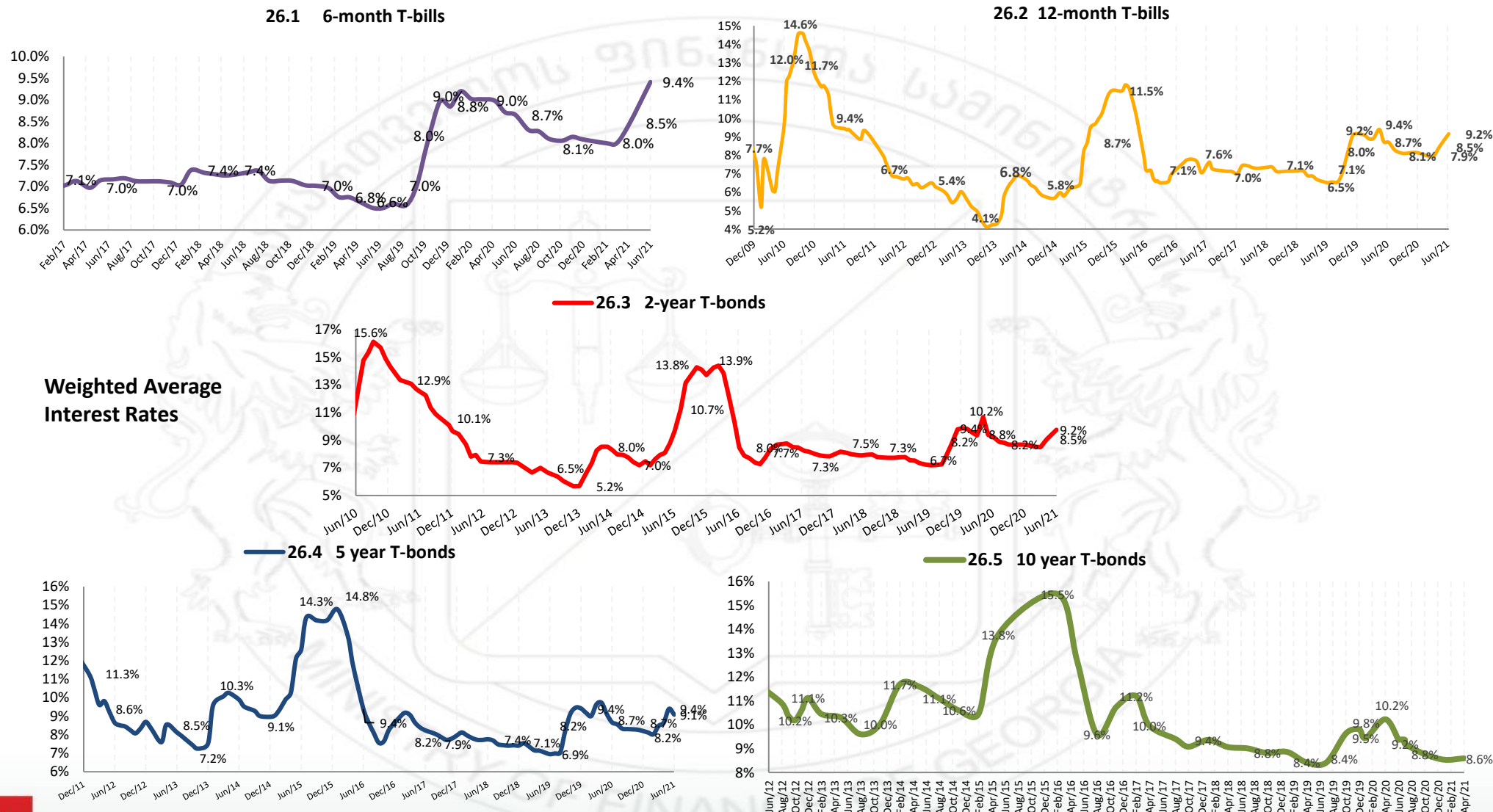
24. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT



IV DOMESTIC PUBLIC DEBT

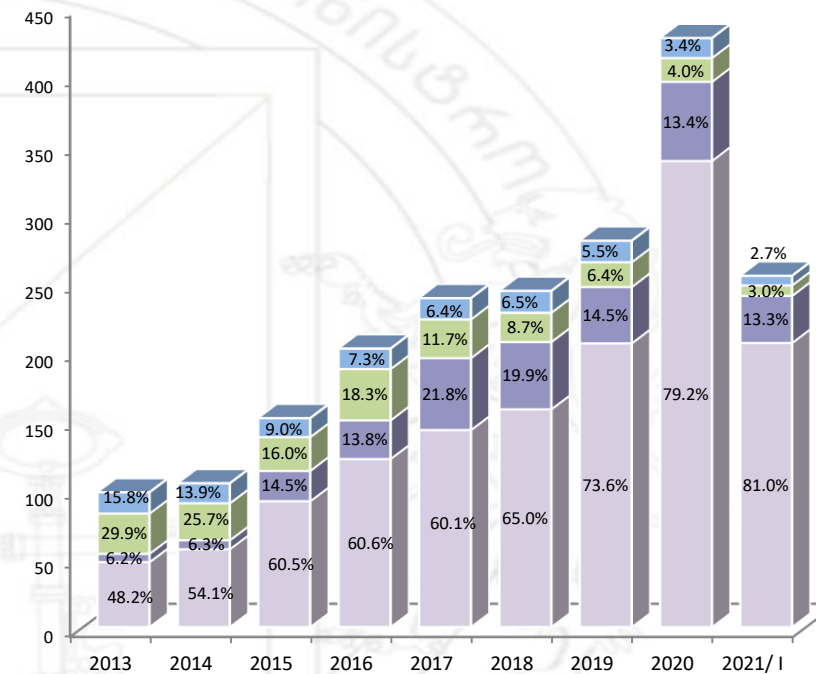
12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021/I
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	1,994.3	1,105.0
<i>GOVERNMENT DEBT SERVICE</i>	<i>360.3</i>	<i>443.5</i>	<i>684.4</i>	<i>977.3</i>	<i>1,322.6</i>	<i>1,495.6</i>	<i>1,660.3</i>	<i>1,998.4</i>	<i>1,121.2</i>
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	1,567.1	849.8
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	255.3
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	588.5
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	381.8
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	206.7
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	480.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	445.9
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	34.1
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	54.4	28.9
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	22.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4	6.9
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	7.6
Principal									
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	7.6
Loans of Budgetary Organizations							0.4	4.1	16.2
Principal							0.05	3.13	13.90
Interest							0.4	1.0	2.3

27. INTEREST PAYMENTS

Million GEL



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

Million USD/GEL

	2019/3		2019/4		2020/1		2020/2		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	184	535	283	833	250	727	387	1202	294	907	230	754	72	238	70	233
T-Bills/T-Bonds	182.9	532.8	283.3	832.4	249.6	725.9	386.2	1200.3	292.6	903.3	220.9	723.6	71.8	238.1	68.1	225.8
Loans of Budgetary Organizations	0.8	2.4	0.2	0.5	0.2	0.6	0.7	2.1	1.2	3.8	9.2	30.4			2.1	6.8
PUBLIC DEBT SERVICE *	172.3	497.5	122.7	361.3	168.4	486.9	137.7	432.7	215.0	660.4	125.8	414.3	191.4	632.6	141.2	472.4
GOVERNMENT DEBT SERVICE	172.4	497.6	122.8	361.4	169.5	490.1	137.7	432.9	215.1	660.7	125.9	414.7	195.9	647.4	141.7	473.7
T-Bills/T-Bonds	166.1	479.3	117.2	345.4	162.4	469.2	131.0	412.3	209.3	642.5	121.0	398.6	186.1	615.1	135.4	453.4
Other State Securities**	6.2	18.3	5.5	15.9	5.9	17.6	6.7	20.4	5.7	17.9	4.8	15.7	5.3	17.6	5.9	19.0
Loans of Budgetary Organizations	0.04	0.10	0.05	0.14	1.12	3.22	0.06	0.19	0.09	0.28	0.13	0.42	4.49	14.83	0.42	1.34
PRINCIPAL	136	393	108	318	132	381	117	366	172	527	90	296	158	523	102	341
T-Bills/T-Bonds	132.7	382.5	105.1	309.6	127.9	367.7	112.7	354.4	168.8	517.3	87.3	287.7	151.1	499.2	98.0	328.5
Other State Securities	3.4	10.0	2.8	8.0	3.3	10.0	3.9	12.0	3.2	10.0	2.4	8.0	3.0	10.0	3.7	12.0
Loans of Budgetary Organizations					1.05	3.01	0.01	0.04	0.01	0.04	0.01	0.04	4.10	13.53	0.12	0.37
INTEREST	36	105	15	44	37	109	21	66	43	133	36	119	38	125	40	133
T-Bills/T-Bonds	33.4	96.8	12.1	35.7	34.6	101.5	18.3	57.9	40.5	125.2	33.7	110.9	35.0	115.8	37.3	124.9
Other State Securities	2.8	8.3	2.7	7.9	2.6	7.6	2.7	8.4	2.5	7.9	2.4	7.7	2.3	7.6	2.1	7.0
Loans of Budgetary Organizations	0.04	0.10	0.05	0.14	0.07	0.21	0.05	0.15	0.08	0.24	0.11	0.37	0.39	1.30	0.30	0.96

* Exchange rate at day of transaction

**Securities for Open Market Operations & for NBG

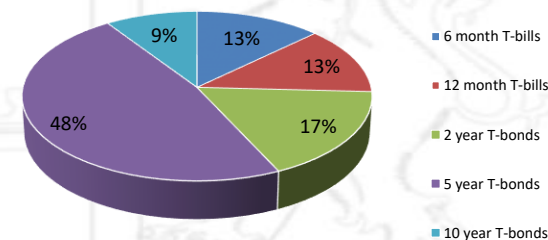
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2021

GEL

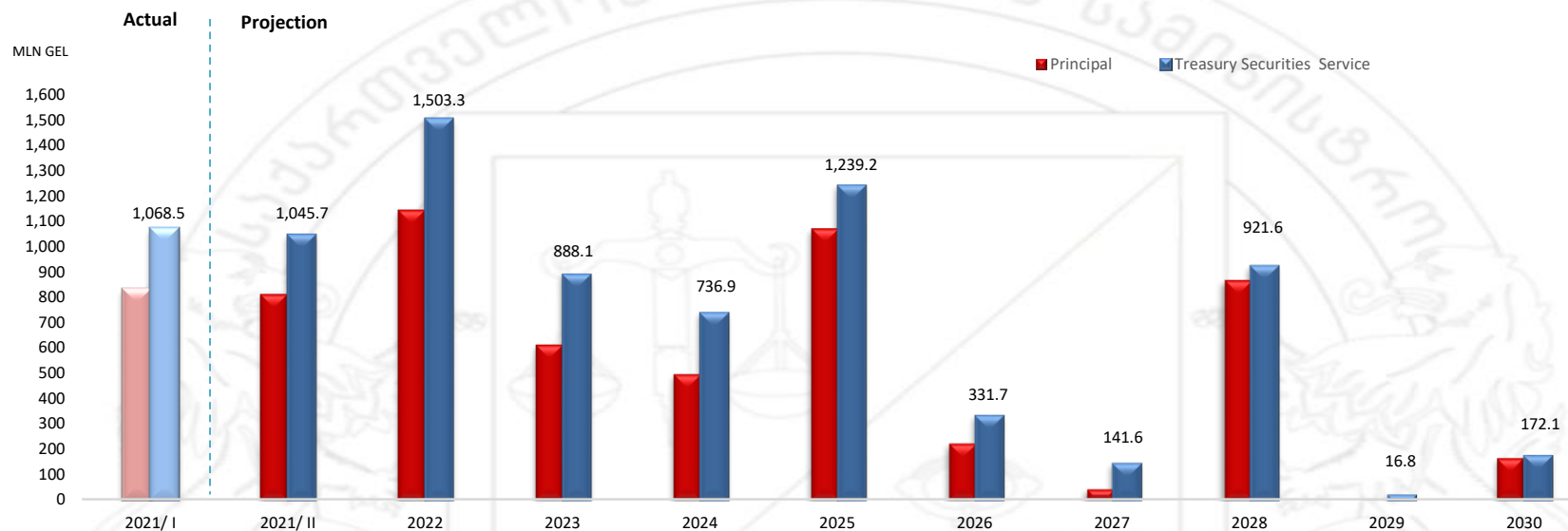
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
02.02.2021	0.5	15,000,000	8.002	14,424,459	575,541
02.03.2021	0.5	15,000,000	8.000	14,424,597	575,403
06.04.2021	0.5	15,000,000	8.459	14,392,943	607,057
01.06.2021	0.5	15,000,000	9.410	14,327,711	672,289
		60,000,000	8.470	57,569,709	
09.02.2021	1	15,000,000	7.940	13,899,409	1,100,591
09.03.2021	1	15,000,000	7.944	13,898,857	1,101,143
13.04.2021	1	15,000,000	8.455	13,833,534	1,166,466
08.06.2021	1	15,000,000	9.153	13,745,398	1,254,602
		60,000,000	8.370	55,377,198	
02.02.2021	2	20,000,000	8.026	19,990,478	9,522
02.03.2021	2	20,000,000	7.987	20,126,150	(126,150)
06.04.2021	2	20,000,000	8.542	20,094,953	(94,953)
01.06.2021	2	20,000,000	9.246	20,144,127	(144,127)
		80,000,000	8.450	80,355,707	
26.01.2021	5	37,400,000	8.112	37,420,078	(20,078)
23.02.2021	5	37,625,000	8.020	38,015,016	(390,016)
23.03.2021	5	37,625,000	8.472	37,581,587	43,413
27.04.2021	5	35,000,000	8.650	35,004,486	(4,486)
25.05.2021	5	35,875,000	9.393	35,137,565	737,435
22.06.2021	5	37,625,000	9.085	37,528,910	96,090
		221,150,000	8.620	220,687,641	
18.01.2021	10	25,000,000	8.542	28,319,519	(3,319,519)
20.04.2021	10	18,750,000	8.600	21,617,275	(2,867,275)
		43,750,000	8.570	49,936,794	
		464,900,000	8.530	463,927,050	

28. Emission in 2021

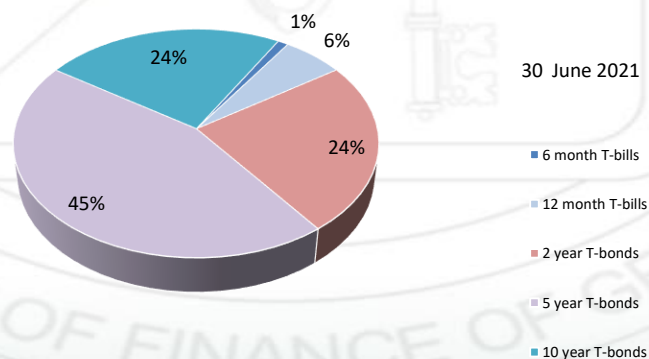


IV DOMESTIC PUBLIC DEBT

29. T-Bills/T-Bonds Service (Based on stock 30 June 2021)



30. T-Bills/T-Bonds Stock



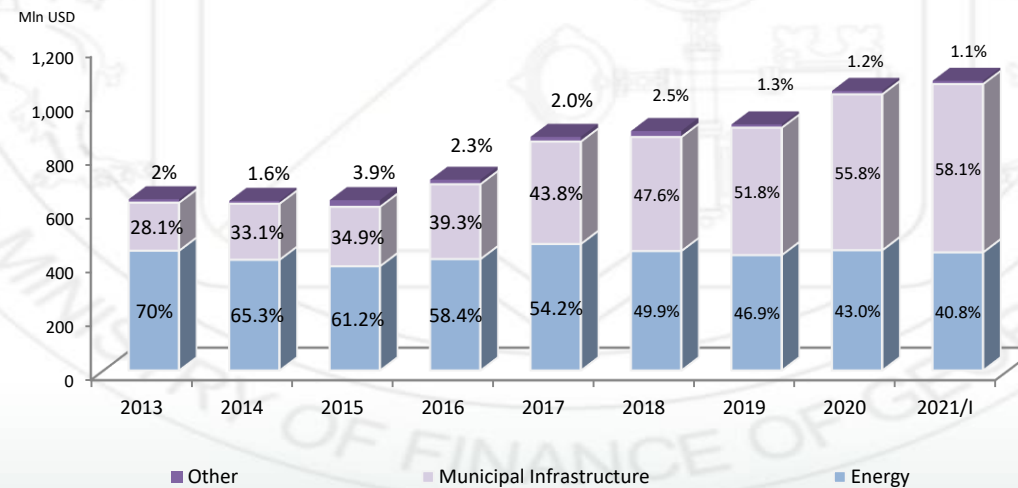
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2018		2019		2020/3		2020/4		2021/1		2021/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	889	2,381	914	2,620	967	3,180	1,039	3,403	1,028	3,508	1,076	3,400
TOTAL SERVICE *	51	130	72	204	13	40	17	57	8	27	17	56
PRINCIPAL	34.9	89.0	51.6	147.1	11.4	35.3	14.6	47.7	6.0	19.7	12.0	39.7
INTEREST	16.4	41.4	20.0	57.2	1.6	5.1	2.7	8.9	2.2	7.3	5.0	16.1

* Exchange rate at day of transaction

31. Onlend Loans Stock by Sectors



VI PUBLIC DEBT

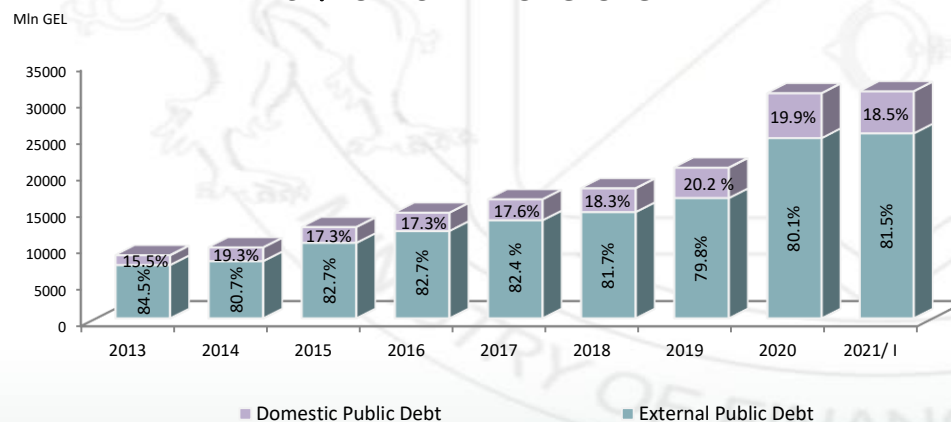


16. PUBLIC DEBT STOCK

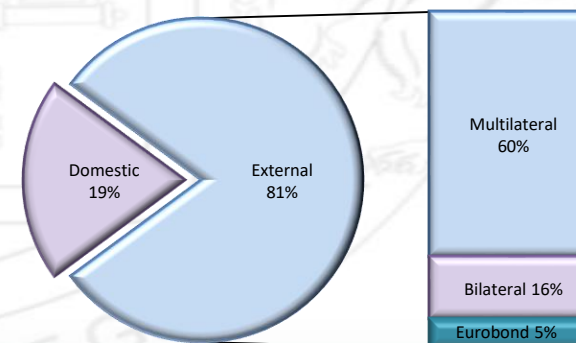
Million USD/GEL

	2014		2015		2016		2017		2018		2019		2020		2021/ I	
	USD	GEL	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	9,839	31,094
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	9,368	29,605
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	8,016.5	25,334.7
<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>	<i>7,535.8</i>	<i>23,815.5</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	1,822.4	5,759.5
<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>	<i>1,831.9</i>	<i>5,789.4</i>

32. PUBLIC DEBT OF GEORGIA



33. Public Debt Stock as of 30 June 2021



VI PUBLIC DEBT



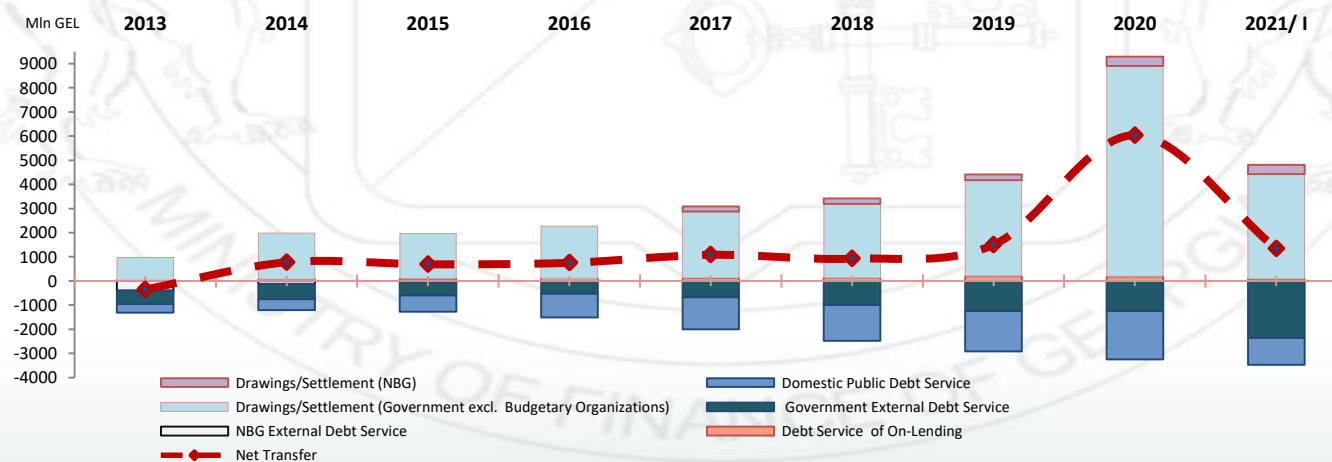
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2019					2020					2021/1				
	Drawings/Settl ement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settl ement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settl ement	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:	4,211	2,150	2,061	559	1,503	9,099	2,308	6,791	748	6,043	4,729	2,985	1,744	402	1,342
<i>Debt Service of On-Lending</i>		147.1		57.2			161.8		27.0			59.4		23.4	
TOTAL PUBLIC DEBT	4,211	2,297	1,914	616	1,298	9,099	2,469	6,630	775	5,854	4,729	3,045	1,685	425	1,260
EXTERNAL PUBLIC DEBT	1,923	917	1,005	335	670	5,546	902	4,644	348	4,295	4,265	2,195	2,070	170	1,901
<i>o/w External Government Debt</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>	<i>3,885.4</i>	<i>2,195.0</i>	<i>1,690.4</i>	<i>162.8</i>	<i>1,527.5</i>
DOMESTIC PUBLIC DEBT	2,288	1,379	909	281	628	3,553	1,567	1,986	427	1,559	464	850	(386)	255	(641)
<i>DOMESTIC GOVERNMENT DEBT</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>428.1</i>	<i>1,591.7</i>	<i>470.7</i>	<i>863.7</i>	<i>(393.0)</i>	<i>257.5</i>	<i>(650.5)</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**	2021/ I***
Average Time to Maturity * (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.84
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.41%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	4.01
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%	46.6%
External Public Debt to GDP (SNA-2008)	25.5%	25.1%	30.5%	33.4%	32.9%	32.6%	33.4%	50.0%	46.5%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.4%	12.4%	10.6%
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%	10.0%
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%	57.1%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	40.4%	60.0%	54.4%
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%	2.4%
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%	3.7%
Government Debt Service (Interest) to General Government Revenues	3.1%	3.0%	3.6%	4.1%	4.4%	4.3%	4.7%	6.2%	6.1%

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

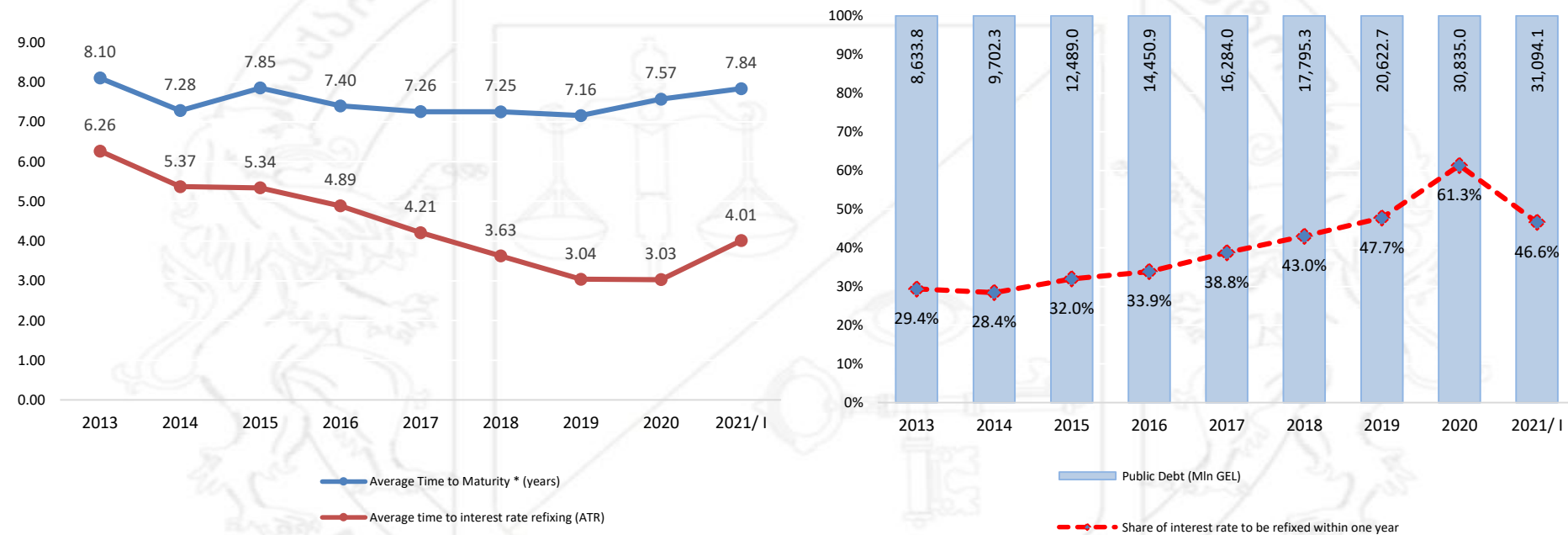
** Preliminary Published GDP

*** Published GDP for the last 4 quarters

VI PUBLIC DEBT



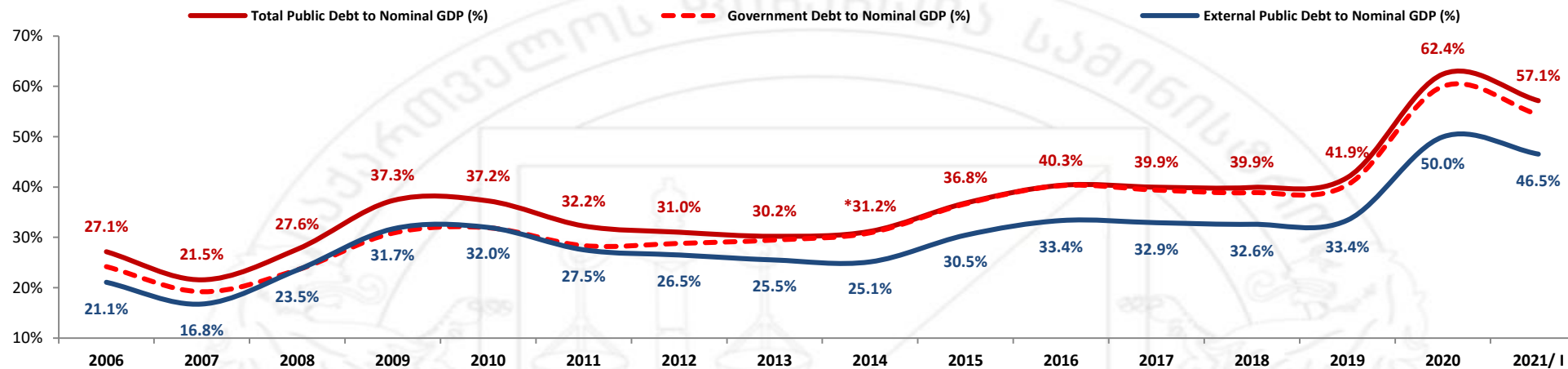
35. PUBLIC DEBT INDICATORS



VI PUBLIC DEBT



36. Public Debt Stock as % of Nominal GDP



*In the published 2019-2020 statistical bulletins the public debt-to-GDP ratio in 2014, which was 31.2%, was erroneously published at 37.2%.

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

