

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№18

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I GENERAL INFORMATION

1. COVERAGE

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

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

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

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

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

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

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

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

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

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

2. METODOLOGY

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

3. SOURCE

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

4. PERIODICITY

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

II ABBREVIATIONS

ADB	ASIAN DEVELOPMENT BANK
AFD	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

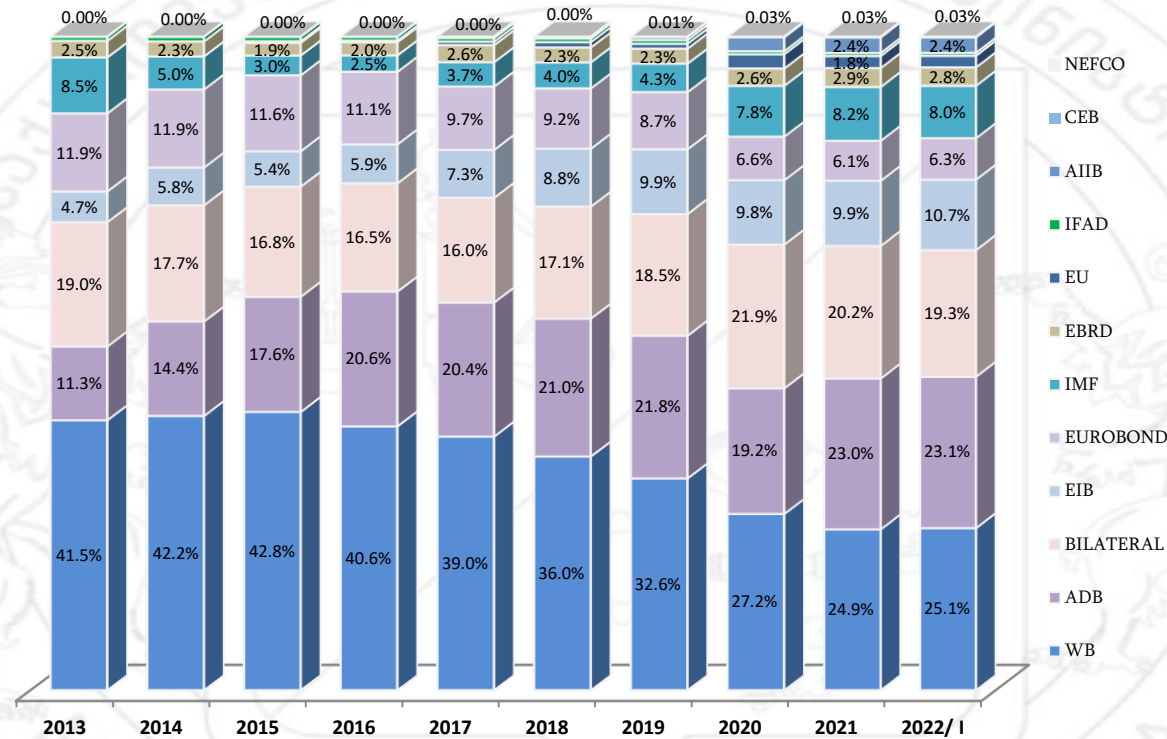
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL															
CREDITORS			CURRENCY	2019		2020		2021/3		2021/4		2022/1		2022/2	
				USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA				5,741	16,464	7,535	24,690	7,976	24,906	8,205	25,417	8,082	25,065	7,907	23,158
Government External Debt				5,492	15,750	7,162	23,467	7,501	23,424	7,737	23,967	7,620	23,631	7,469	21,877
MULTILATERAL				4,176	11,976	5,383	17,639	5,919	18,485	6,046	18,728	5,965	18,500	5,879	17,219
1	ASIAN DEVELOPMENT BANK (ADB)	USD	402.4	1,154.1	410.0	1,343.5	400.9	1,251.8	401.9	1,245.1	394.0	1,221.9	395.0	1,156.9	
		SDR	687.4	1,971.2	667.7	2,187.9	599.7	1,872.8	586.7	1,817.2	555.7	1,723.3	524.6	1,536.6	
		EUR	159.9	458.6	365.8	1,198.5	731.6	2,284.5	899.1	2,784.9	910.0	2,822.3	905.2	2,651.2	
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	131.5	377.2	199.2	652.6	236.6	738.8	236.8	733.4	228.3	708.1	221.5	648.8	
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	568.0	1,629.0	740.3	2,425.7	846.1	2,642.1	816.1	2,527.8	801.6	2,485.9	849.3	2,487.4	
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	105.5	302.4	284.4	931.9	317.8	992.3	324.7	1,005.9	340.1	1,054.7	334.7	980.4	
		USD	805.0	2,308.5	846.5	2,773.7	867.9	2,710.3	884.3	2,739.2	884.8	2,743.9	894.5	2,619.9	
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	963.6	2,763.3	920.2	3,015.3	848.3	2,649.0	830.9	2,573.9	798.2	2,475.3	752.2	2,203.2	
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR			1.7	5.7	6.1	19.1	7.3	22.6	7.6	23.6	7.4	21.6	
		SDR	32.9	94.4	34.1	111.7	31.7	99.0	31.0	95.9	29.9	92.6	28.6	83.7	
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	248.9	713.8	584.7	1,916.0	681.9	2,129.4	673.9	2,087.5	665.6	2,064.3	632.7	1,853.1	
8	EUROPEAN UNION (EU)	EUR	42.5	122.0	163.3	535.1	155.1	484.2	150.4	466.0	147.9	458.8	140.0	409.9	
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	26.7	76.5	38.1	124.7	43.8	136.8	48.7	150.7	50.0	155.0	50.0	146.4	
		EUR			121.5	398.0	146.8	458.4	146.5	453.7	144.0	446.6	136.2	399.1	
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR	1.0	2.9	3.3	10.8	3.1	9.8	5.3	16.4	5.2	16.2	4.9	14.5	
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR	0.8	2.3	2.6	8.4	2.2	6.8	2.5	7.7	2.3	7.2	2.2	6.4	
BILATERAL				1,063	3,049	1,650	5,406	1,555	4,855	1,658	5,136	1,616	5,010	1,526	4,471
1	ARMENIA	USD	7.1	20.5	5.5	18.0	4.2	13.1	3.7	11.4	3.3	10.2	3.3	9.6	
2	AUSTRIA	EUR	18.8	53.9	19.2	62.9	17.6	54.8	16.4	50.7	16.1	49.9	14.6	42.9	
3	AZERBAIJAN	USD	6.7	19.2	5.5	18.0	4.4	13.7	4.2	13.0	3.7	11.5	3.7	10.9	
4	CHINA	CNY	1.3	3.7	0.9	3.0	0.5	1.4	0.5	1.5	0.5	1.5			
5	FRANCE	EUR	330.9	949.1	580.5	1,902.0	552.0	1,723.8	699.4	2,166.6	685.4	2,125.5	672.2	1,968.8	
6	GERMANY (KfW)	EUR	375.4	1,076.4	731.5	2,396.7	706.1	2,205.0	677.3	2,098.1	666.7	2,067.7	613.7	1,797.6	
7	IRAN	USD	5.1	14.6	4.1	13.5	3.3	10.2	3.1	9.5	2.7	8.4	2.7	8.0	
8	JAPAN	JPY	212.3	608.8	217.5	712.6	196.3	612.9	187.3	580.2	175.9	545.6	154.9	453.8	
9	KAZAKHSTAN	USD	13.3	38.1	8.8	28.8	5.4	16.8	4.6	14.1	4.0	12.6	4.0	11.9	
10	KUWAIT	KWD	9.1	26.2	9.3	30.6	9.7	30.3	11.3	34.9	11.5	35.5	11.4	33.5	
11	NETHERLANDS	EUR	0.6	1.7	0.4	1.3	0.2	0.7	0.1	0.3	0.1	0.3	0.1	0.2	
12	RUSSIA	USD	51.4	147.3	40.5	132.6	31.6	98.6	28.6	88.6	25.4	78.9	25.4	74.5	
13	TURKEY	USD	12.9	37.0	10.6	34.8	8.5	26.6	8.2	25.3	7.2	22.5	7.2	21.2	
14	TURKMENISTAN	USD	0.2	0.6	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.6	
15	UKRAINE	USD	0.1	0.3	0.0	0.2	0.0	0.1							
16	USA	USD	17.9	51.3	15.5	50.8	14.7	45.9	13.1	40.7	12.8	39.6	12.8	37.4	
17	UZBEKISTAN	USD	0.1	0.3	0.1	0.2	0.0	0.1							
SECURITIES				500	1,434	500	1,638	500	1,561	500	1,549	500	1,551	500	1,464
1	EUROBOND	USD	500	1,433.9	500	1,638.3	500	1,561.4	500	1,548.8	500	1,550.7	500	1,464.5	
GUARANTEED				2	5	2	6	2	5	1	4	1	4	1	4
1	GERMANY (KfW)	EUR	1.7	4.8	1.7	5.6	1.5	4.8	1.4	4.4	1.4	4.4	1.3	3.9	

III EXTERNAL PUBLIC DEBT

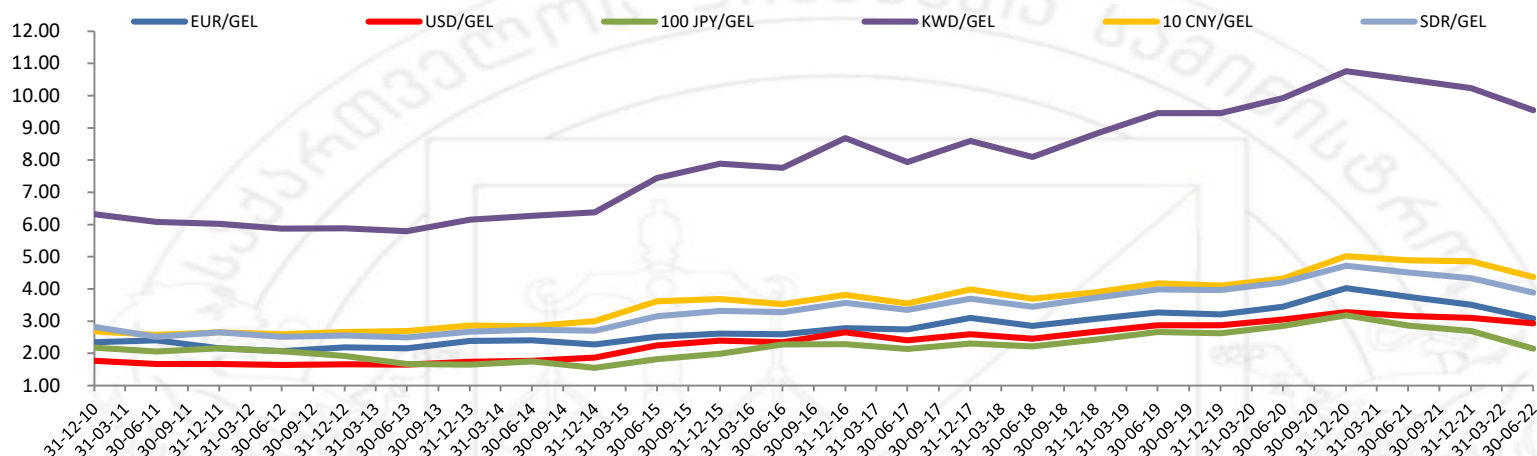


1. DEBT STOCK BY CREDITORS



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	31-12-21	30-06-22
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1494
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0523
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3414
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0073
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2584
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3278

III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

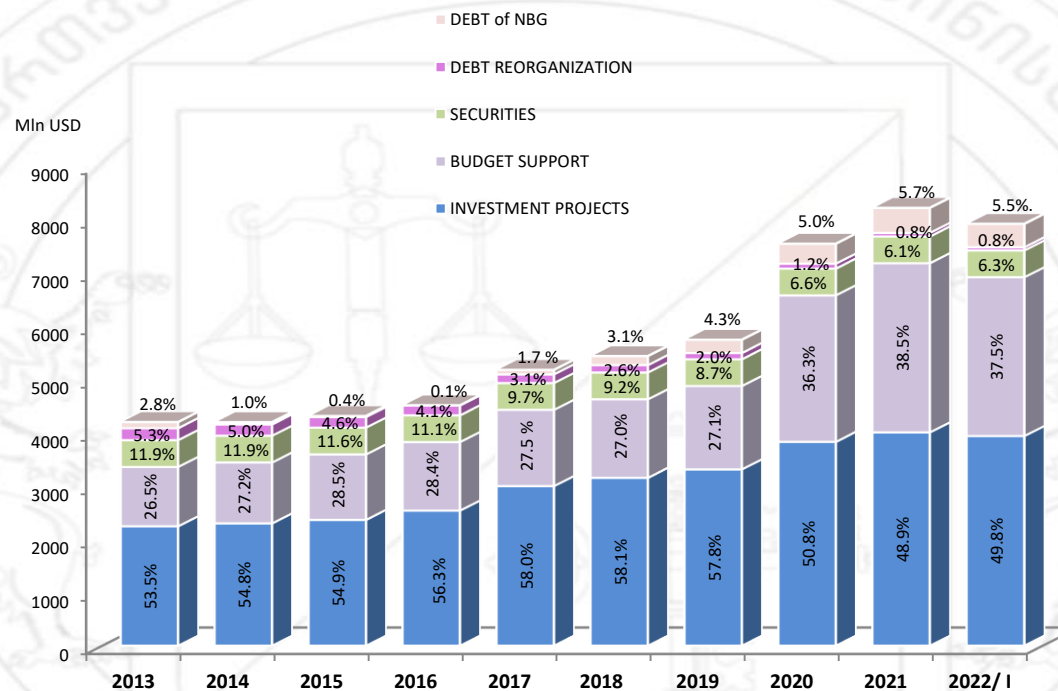
Million USD/GEL

	2019		2020		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	5,741	16,464	7,535	24,690	7,976	24,906	8,205	25,417	8,082	25,065	7,907	23,158
BUDGET SUPPORT	1,558.2	4,468.3	2,738.1	8,971.7	2,910.9	9,090.3	3,161.3	9,792.4	3,089.2	9,580.53	2,968.2	8,693.5
INVESTMENT PROJECTS	3,317.2	9,512.7	3,831.6	12,554.6	4,016.4	12,542.3	4,009.3	12,419.1	3,970.2	12,312.7	3,940.9	11,542.6
DEBT REORGANIZATION	116.8	334.9	92.4	302.9	73.5	229.5	66.6	206.4	60.3	186.9	60.2	176.3
SECURITIES	500.0	1,433.9	500.0	1,638.3	500.0	1,561.4	500.0	1,548.8	500.0	1,550.7	500.0	1,464.5
DEBT of NBG	248.9	713.8	373.0	1,222.3	474.8	1,482.7	468.2	1,450.2	462.4	1,434.1	437.5	1,281.4

III EXTERNAL PUBLIC DEBT

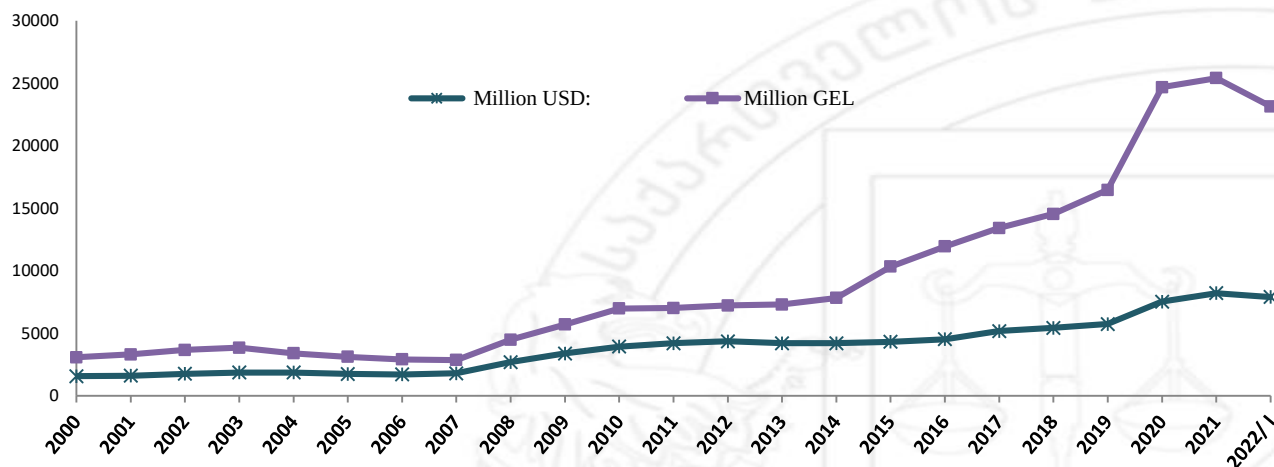


3. DEBT STOCK BY PURPOSE

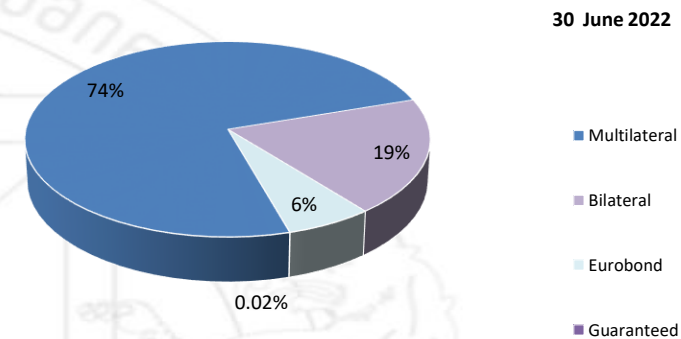


III EXTERNAL PUBLIC DEBT

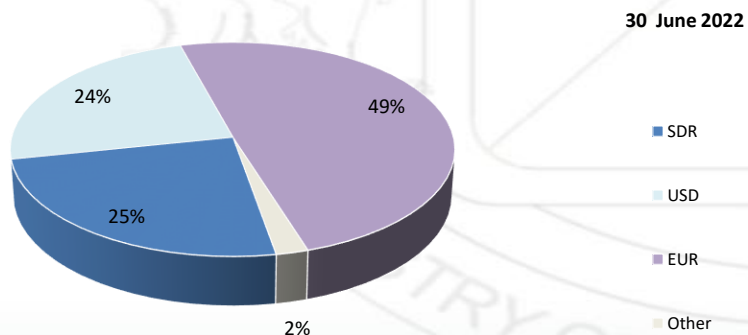
4. EXTERNAL PUBLIC DEBT OF GEORGIA



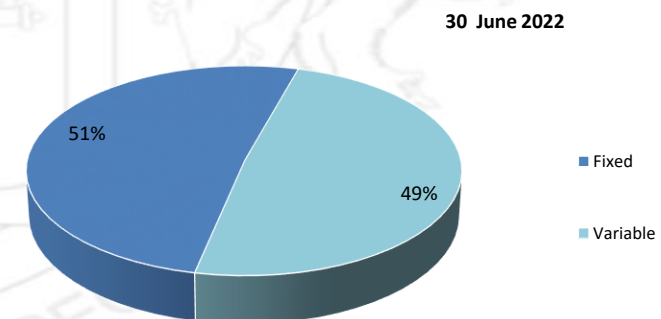
5. DEBT STOCK BY CREDITOR TYPE



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

	2020/3		2020/4		2021/1		2021/2		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	6,762	22,231	7,535	24,690	7,721	26,341	8,017	25,335	7,976	24,906	8,205	25,417	8,082	25,065	7,907	23,158
Government Debt 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	7,500.8	23,423.5	7,737.2	23,966.7	7,619.7	23,630.8	7,469.3	21,876.8
o/w: Guaranteed	1.7	5.5	1.7	5.6	1.6	5.5	1.6	5.0	1.5	4.8	1.4	4.4	1.4	4.4	1.3	3.9
Debt of NBG	253.4	833.0	373.0	1,222.3	367.1	1,252.3	480.7	1,519.2	474.8	1,482.7	468.2	1,450.2	462.4	1,434.1	437.5	1,281.4
DRAWINGS²	570	1,766	637	2,083	471	1,556	800	2,715	145	451	428	1,327	62	194	215	635
Government Debt	570.2	1,766.5	523.2	1,708.9	470.9	1,556.0	688.8	2,334.7	144.7	451.3	428.3	1,327.1	61.8	193.8	215.1	634.7
Debt of NBG			113.9	374.2			111.0	380.1								
DEBT SERVICE²	93	289	102	334	98	326	600	2,039	99	308	94	293	101	318	100	299
Government Debt	92.7	286.6	100.9	329.3	97.3	322.6	599.3	2,035.2	97.0	303.0	88.6	276.4	98.9	313.4	91.4	273.1
o/w: Guaranteed			0.08	0.26			0.08	0.24			0.07	0.22				
Debt of NBG	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9	1.7	5.3	5.2	16.3	1.7	5.1	8.7	25.8
Principal	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3	79.7	248.9	70.7	220.4	82.2	261.4	78.8	234.7
Government Debt	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3	79.7	248.9	67.2	209.5	82.2	261.4	72.1	214.9
o/w: Guaranteed			0.07	0.24			0.07	0.22			0.07	0.21				
Debt of NBG											3.5	10.9			6.7	19.8
Interest	20.6	63.6	34.2	110.9	18.4	60.8	32.3	108.9	19.0	59.4	23.1	72.3	18.4	57.1	21.2	64.2
Government Debt	20.0	61.5	32.9	106.7	17.5	57.9	31.2	104.9	17.3	54.0	21.4	66.9	16.7	52.0	19.3	58.3
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02				
Debt of NBG	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9	1.7	5.3	1.7	5.4	1.7	5.1	2.0	6.0

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	670	1,923	1,746	5,546	471	1,556	800	2,715	145	451	428	1,327	62	194	215	635
<i>o/w Government Debt</i>	<i>587</i>	<i>1,687</i>	<i>1,632</i>	<i>5,172</i>	<i>471</i>	<i>1,556</i>	<i>689</i>	<i>2,335</i>	<i>145</i>	<i>451</i>	<i>428</i>	<i>1,327</i>	<i>62</i>	<i>194</i>	<i>215</i>	<i>635</i>
BILATERAL	229	650	556	1,741	2	7	14	46	24	76	177	547	1	4	37	108
GERMANY	82.0	236.6	332.3	1,056.3	2.1	6.9	7.8	26.2	15.5	48.6	5.4	16.8	0.7	2.1	5.0	15.1
FRANCE	146.1	410.5	220.7	675.5			5.8	19.3	6.6	20.5	171.0	528.3			31.7	92.8
KUWAIT	0.4	1.3	1.6	5.2	0.0	0.0	0.1	0.3	2.0	6.4	0.6	1.7	0.7	2.1	0.1	0.3
JAPAN	0.5	1.5	1.2	3.9	0.0	0.1										
MULTILATERAL	441	1,273	1,190	3,805	469	1,549	289	956	120	376	251	780	60	190	178	526
ADB	170.6	491.1	213.2	661.4	356.6	1,178.1	30.2	97.3	27.3	85.0	193.8	600.8	28.8	91.9	49.9	147.9
EBRD	23.4	68.3	69.8	223.5	22.3	73.8	33.3	111.1	10.0	31.2	9.8	30.6	2.1	6.6	8.3	24.9
EIB	107.8	316.3	123.6	382.4	34.4	113.6	66.5	209.6	53.3	166.3					95.9	281.1
EU			116.8	387.1												
IBRD	35.9	103.3	210.2	679.3	33.8	111.6	32.4	105.5	17.6	54.9	33.1	103.3	27.7	85.1	23.2	69.2
IDA	2.7	7.7	5.8	18.0	4.3	14.4	1.4	4.3	2.1	6.4	1.8	5.6	0.1	0.4	0.9	2.8
IFAD	3.9	10.5	3.1	9.3	0.8	2.8	1.7	5.6	1.6	4.9	1.4	4.3	0.4	1.4	0.2	0.5
AIIB	12.2	34.9	128.5	413.2	16.5	54.5	12.7	42.6	8.6	27.0	8.9	27.5	1.3	4.2		
NEFCO	0.8	2.4	1.7	5.5							0.4	1.2				
CEB	1.0	2.8	2.1	7.1							2.3	7.0				
IMF_MOF			201.3	644.1												
IMF_NBG	82.9	235.6	113.9	374.2			111.0	380.1								
SECURITIES	-	-	-	-	-	-	497	1,713	-	-	-	-	-	-	-	-
EUROBOND							497.1	1713.1								

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

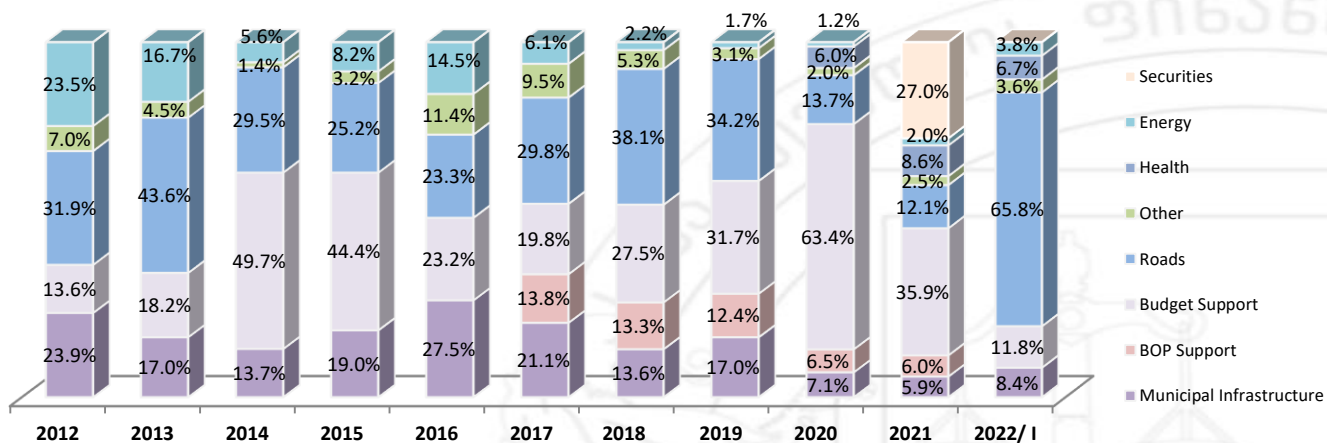
Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	443	1253	404	1251	98	326	600	2039	99	308	94	293	101	318	100	299
<i>o/w Government Debt</i>	439	1241	400	1239	97	323	599	2035	97	303	89	276	99	313	91	273
PRINCIPAL	324.5	917.4	291.8	902.4	79.8	264.7	568.1	1930.3	79.7	248.9	70.7	220.4	82.2	261.4	78.8	234.7
INTEREST	118.9	335.3	111.8	348.3	18.4	60.8	32.3	108.9	19.0	59.4	23.1	72.3	18.4	57.1	21.2	64.2
BILATERAL	101.8	287.7	105.0	327.9	12.0	39.7	37.6	119.9	12.2	38.2	37.9	117.5	13.2	40.6	37.3	110.1
Principal	81.9	231.6	84.1	262.9	8.8	29.1	31.8	101.3	9.0	28.1	31.4	97.1	10.3	31.5	32.8	96.7
Interest	19.9	56.1	20.9	65.0	3.2	10.6	5.7	18.6	3.2	10.1	6.6	20.4	2.9	9.1	4.5	13.4
MULTILATERAL	307.1	867.3	264.0	812.3	86.2	285.9	45.6	153.7	86.5	270.1	49.0	153.5	87.4	277.9	55.9	167.7
Principal	242.5	685.4	207.6	639.0	71.1	235.7	36.2	122.0	70.7	220.9	39.3	123.2	71.9	229.9	46.0	138.0
o/w: WB	111.2	313.7	98.9	305.6	29.8	99.0	13.8	45.8	29.9	93.3	14.0	43.7	29.3	91.9	16.1	48.2
ADB	59.3	167.9	78.6	240.1	33.7	111.8	13.4	45.7	33.4	104.3	13.0	40.8	35.1	114.8	14.3	43.0
IMF	48.4	137.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	10.9	0.0	0.0	6.7	19.8
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	23.6	66.8	30.0	93.2	7.5	24.9	8.9	30.5	7.4	23.3	8.8	27.7	7.5	23.2	8.9	26.9
Interest	64.6	181.9	56.5	173.3	15.2	50.2	9.4	31.6	15.8	49.2	9.7	30.3	15.5	48.0	9.9	29.7
o/w: WB	38.8	109.3	30.9	95.1	6.7	22.0	4.9	16.4	6.1	18.9	4.8	15.1	5.6	17.4	4.8	14.3
ADB	16.5	46.6	14.5	43.6	4.7	15.6	1.3	4.5	4.7	14.7	1.7	5.2	4.3	13.9	1.4	4.2
IMF	4.8	13.4	5.9	18.5	1.5	4.9	1.8	6.0	2.5	7.7	2.4	7.7	2.4	7.3	2.7	8.3
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	4.5	12.5	5.2	16.1	2.3	7.7	1.4	4.7	2.5	7.9	0.7	2.3	3.1	9.4	1.0	2.9
SECURITIES	34.4	97.3	34.4	109.9	0.0	0.0	517.2	1765.4	0.0	0.0	6.9	21.5	0.0	0.0	6.9	21.0
Principal							500.0	1706.7								
Interest	34.4	97.3	34.4	109.9			17.2	58.7			6.9	21.5			6.9	21.0
GUARANTEED	0.1	0.4	0.2	0.5	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Principal	0.1	0.4	0.1	0.4			0.1	0.2			0.1	0.2				
Interest	0.01	0.04	0.01	0.04			0.01	0.02			0.01	0.02				

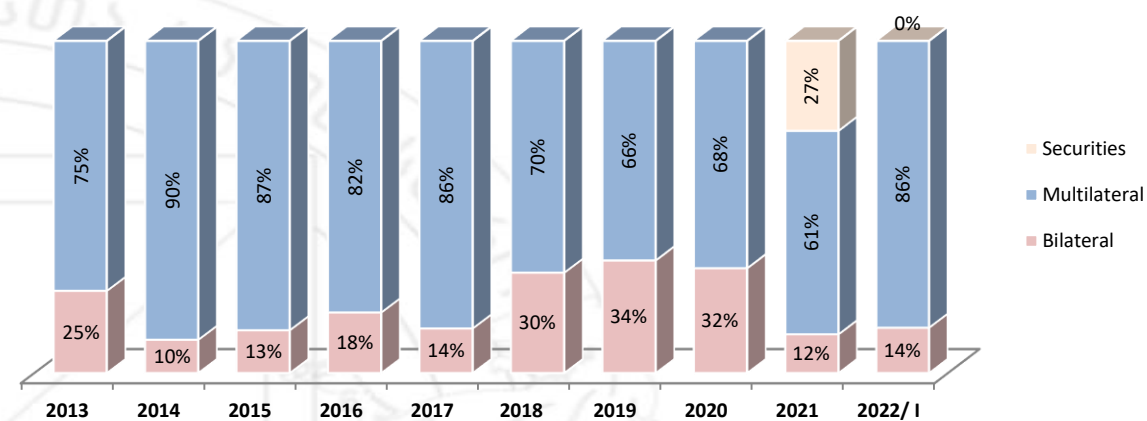
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

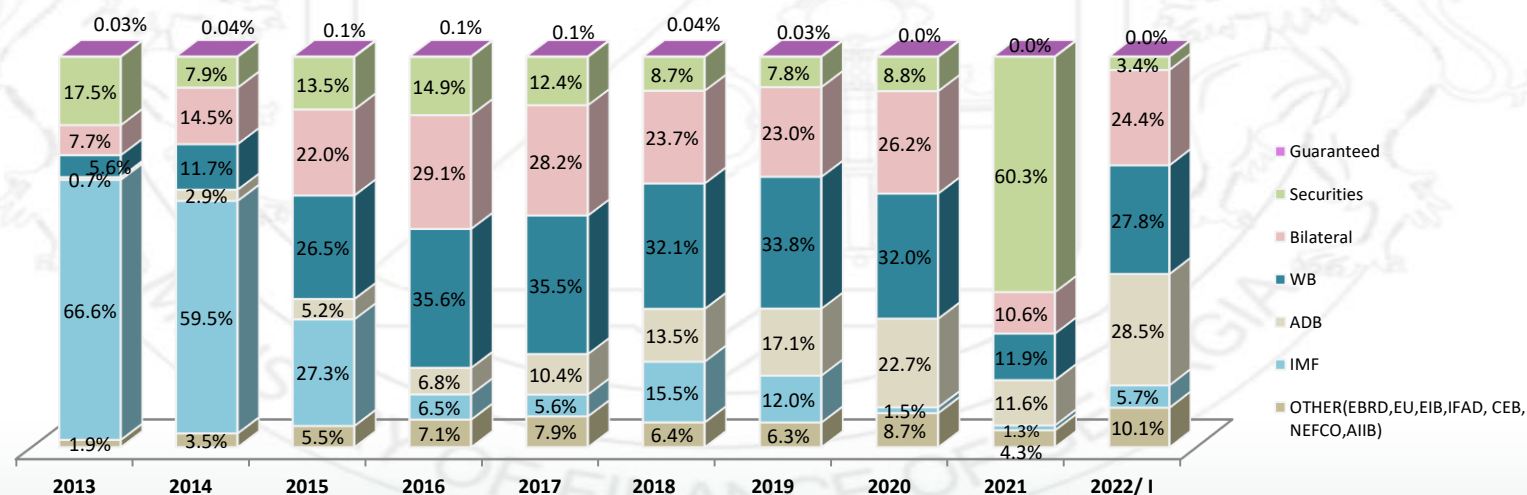
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

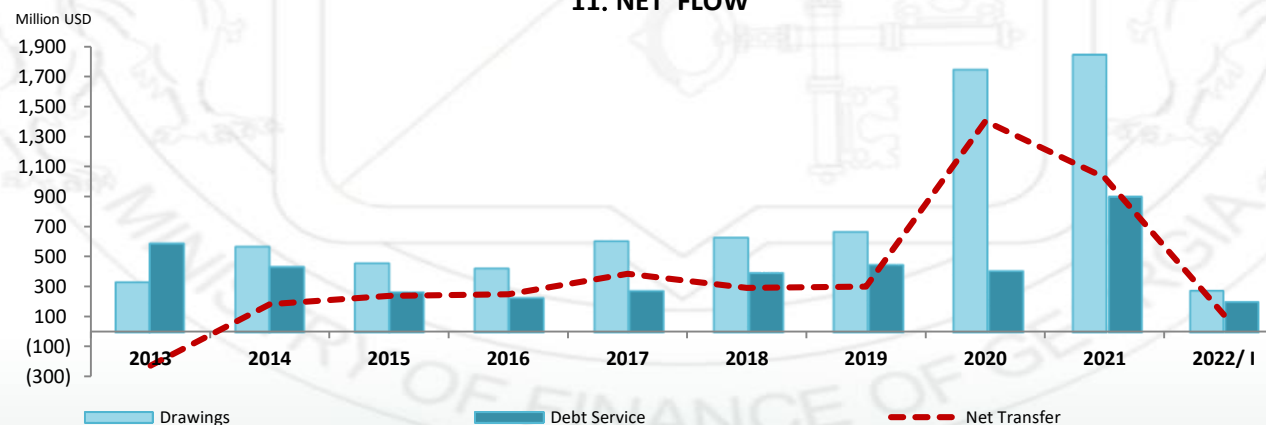
7. NET FLOW

Million USD

	2020					2021					2022/ 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	1,746	240	1,506	103	1,403	1,844	749	1,095	67	1,028	277	134	143	31	112
<i>DEBT SERVICE OF ON-LENDING</i>		51.9		8.5			49.8		25.5			26.9		8.5	
TOTAL EXTERNAL DEBT	1,746	292	1,454	112	1,342	1,844	798	1,045	93	953	277	161	116	40	76
<i>o/w Government Debt</i>	<i>1,632</i>	<i>292</i>	<i>1,340</i>	<i>108</i>	<i>1,232</i>	<i>1,733</i>	<i>795</i>	<i>938</i>	<i>87</i>	<i>850</i>	<i>277</i>	<i>154</i>	<i>123</i>	<i>36</i>	<i>87</i>
BILATERAL	555.8	84.1	471.7	20.9	450.8	216.9	80.9	135.9	18.7	117.2	38.1	43.0	(4.9)	7.4	(12.4)
MULTILATERAL	1,190.1	207.6	982.5	56.5	926.1	1,129.8	217.3	912.4	50.0	862.4	238.8	117.9	120.9	25.3	95.6
<i>o/w Government Debt (Excl. Guaranteed)</i>	<i>1,076.2</i>	<i>207.4</i>		<i>52.7</i>		<i>1,018.7</i>	<i>213.7</i>		<i>44.5</i>		<i>238.8</i>	<i>111.2</i>		<i>21.7</i>	
SECURITIES				34.4	(34.4)	497.1	500.0	(2.9)	24.1	(27.0)				6.9	(6.9)
GUARANTEED		0.14	(0.1)	0.01	(0.2)		0.14	(0.1)	0.01	(0.1)					

* Exchange rate at day of transaction

11. NET FLOW



III EXTERNAL PUBLIC DEBT

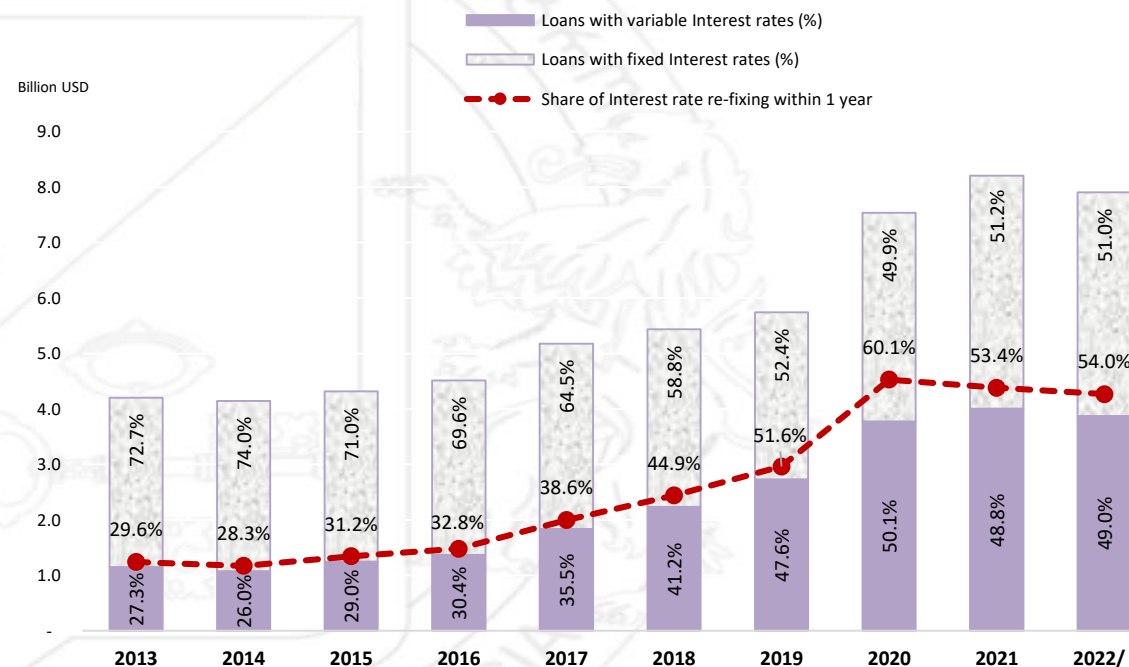
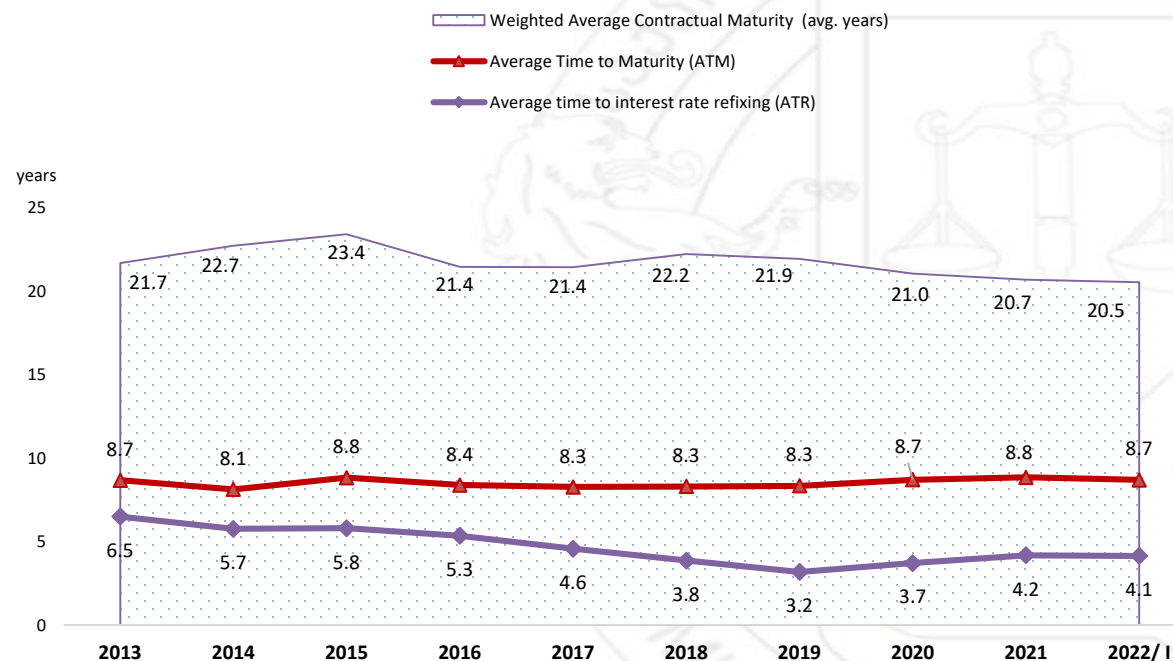


8. AVERAGE TERMS OF PORTFOLIO	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/1
Committed Amount (Billion USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0	14.0
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.7	20.5
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0	8.1
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.8	8.7
Weighted Average Interest Rate p.a.	1.93%	1.90%	1.94%	2.03%	2.01%	2.20%	1.97%	1.32%	0.96%	1.25%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7	4.2	4.1
Loans with variable Interest rates (Mlrd USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	4.0	3.9
Share of Interest rate re-fixing within 1 year	29.6%	28.3%	31.2%	32.8%	38.6%	44.9%	51.6%	60.1%	53.4%	54.0%

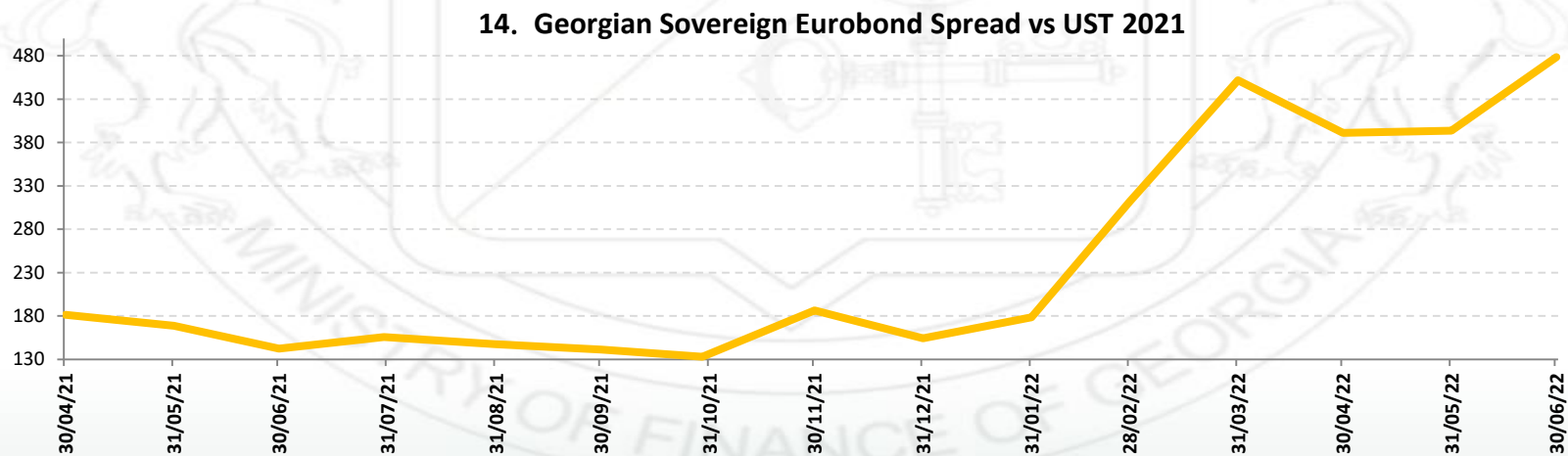
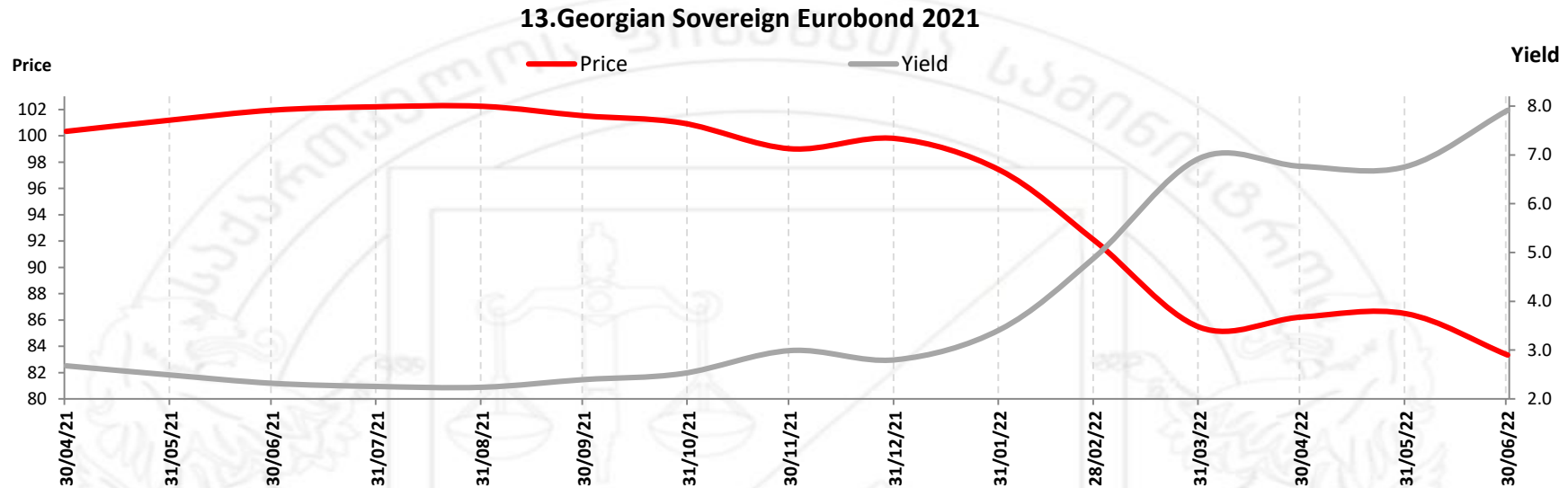
*The possible difference in previous published bulletins is due to the change in calculation methodology

III EXTERNAL PUBLIC DEBT

12. AVERAGE TERMS OF PORTFOLIO



III EXTERNAL PUBLIC DEBT



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2022

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
FRANCE(AFD)	28-01-22	EUR	30,000,000	33,584,881	Budget Support (Water Supply and Sanitation Sector)	1.08%	20	5
EBRD	18-03-22	EUR	40,000,000	44,147,909	Financing of Project (Green Investments in Buildings Project)	EURIBOR+1%	15	6
IBRD	30-03-22	EUR	358,500,000	396,209,160	Budget Support (Human Capital Program)	EURIBOR+VS	27	13
IBRD	30-03-22	EUR	97,700,000	107,976,666	Financing of Project (Road Infrastructure)	EURIBOR+VS	27	13
NEFCO	04-05-22	EUR	3,900,000	4,097,758	Financing of Project (Rehabilitation & Energy Efficiency Improvements in Public Schools in Mountainous Regions)	EURIBOR+2%	11	4
IMF	15-06-22	SDR	210,400,000	280,214,928	BOP Support	SDR int. rate	5	4
GERMANY(KFW)	29-06-22	EUR	40,000,000	42,323,425	Financing of Project (Programme for Energy Efficiency in Public Buildings)	EURIBOR+0.5%	16	6

908,554,728

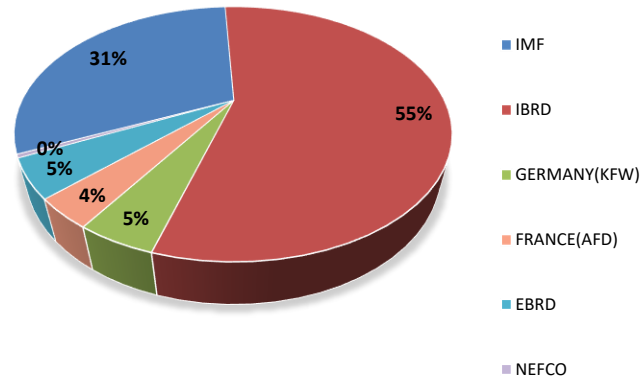
* At the rate of signing date

III EXTERNAL PUBLIC DEBT

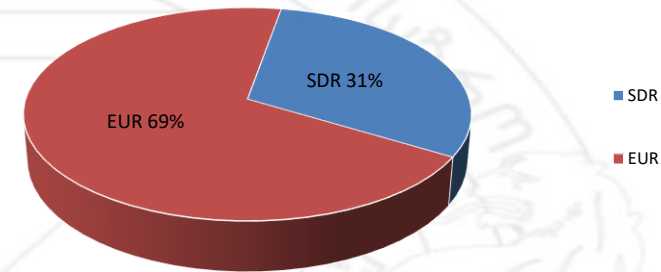


New External Loan Commitments Signed in 2022

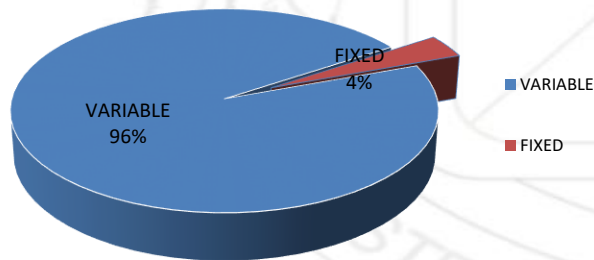
15. Committed Amount by donors



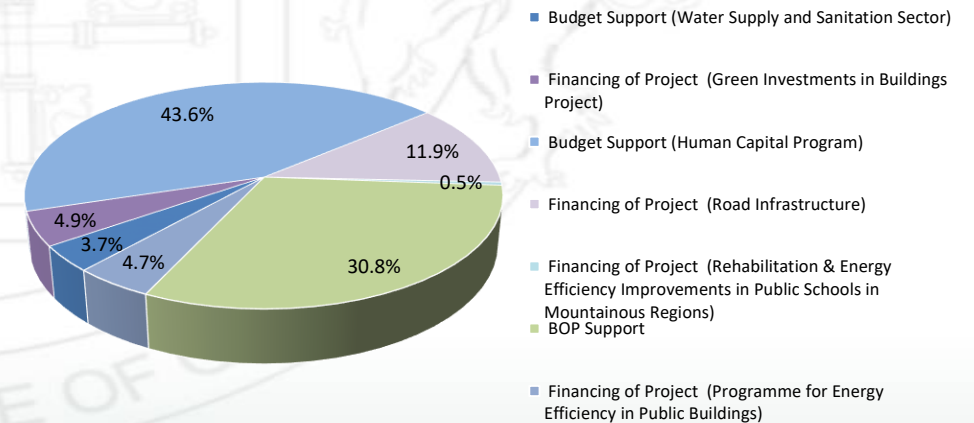
16. Committed Amount by the currencies



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 2022)

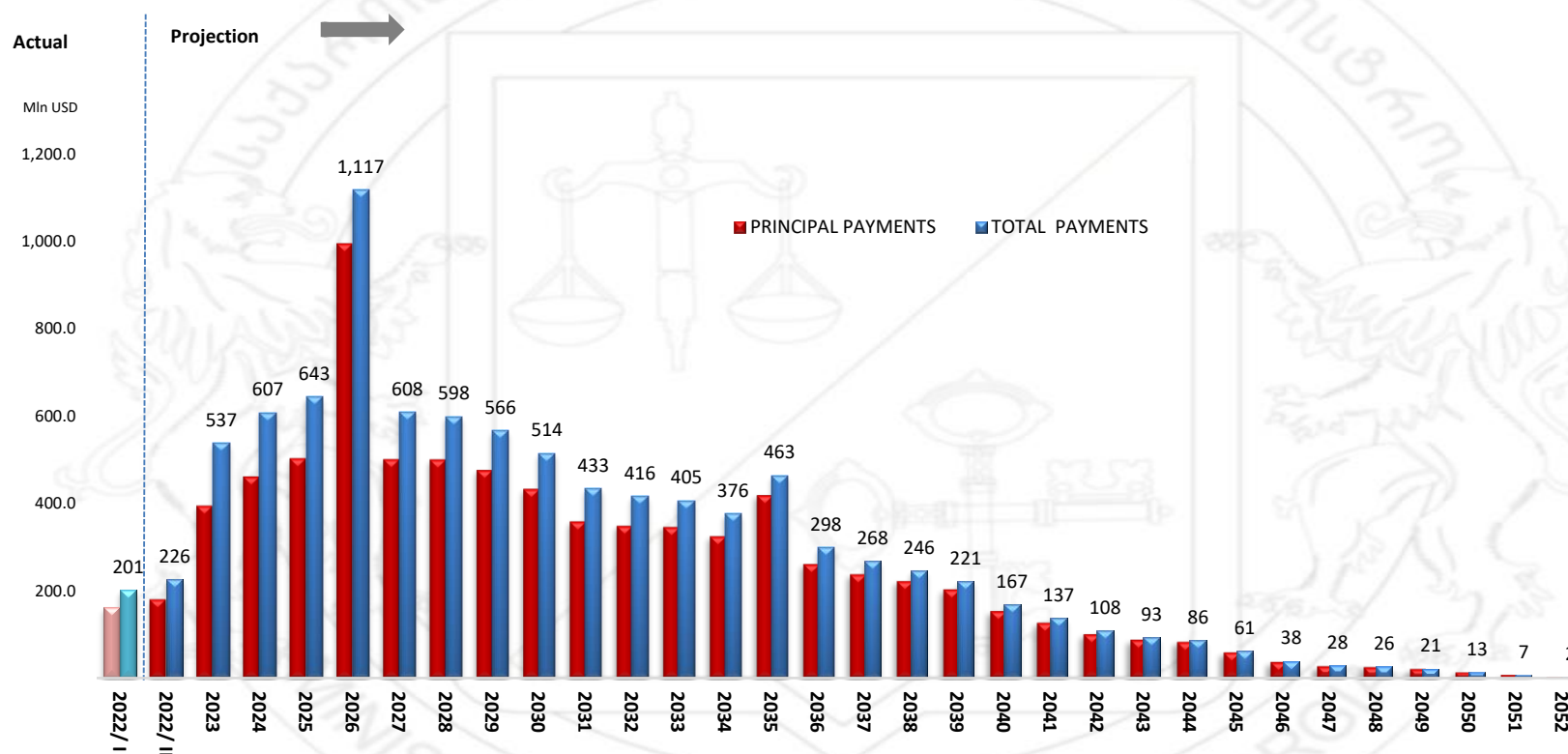
	Actual	Projection																															
	2022/ I	2022/ II	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
Million USD																																	
TOTAL PAYMENTS	201	226	537	607	643	1,117	608	598	566	514	433	416	405	376	463	298	268	246	221	167	137	108	93	86	61	38	28	26	21	13	7	2	
PRINCIPAL PAYMENTS	161.0	180.2	395.1	461.7	502.9	994.0	501.1	500.1	476.5	433.2	358.7	348.8	345.9	324.5	418.8	261.3	237.8	221.9	203.4	153.9	126.9	100.5	87.5	82.6	58.5	37.0	26.8	24.8	20.5	12.6	6.8	2.0	
Government External Debt	154.2	170.2	365.2	421.8	437.0	919.4	429.8	442.1	431.8	398.5	350.1	348.8	345.9	324.5	418.8	261.3	237.8	221.9	203.4	153.9	126.9	100.5	87.5	82.6	58.5	37.0	26.8	24.8	20.5	12.6	6.8	2.0	
External Debt	154.2	170.2	365.1	421.7	436.9	919.3	429.7	442.0	431.7	398.4	350.0	348.7	345.9	324.5	418.8	261.3	237.8	221.9	203.4	153.9	126.9	100.5	87.5	82.6	58.5	37.0	26.8	24.8	20.5	12.6	6.8	2.0	
Eurobonds						500.0																											
Bilateral	43.0	46.3	84.7	93.4	94.7	91.2	105.6	103.1	95.8	95.6	93.4	93.2	92.7	70.3	60.4	55.8	54.2	49.4	44.3	29.7	21.8	7.9	7.4	6.7	6.5	5.7	5.1	5.1	5.1	0.9	0.1	0.1	
Multilateral	111.2	123.9	280.5	328.3	342.2	328.1	324.2	338.9	335.9	302.7	256.6	255.6	253.2	254.2	358.4	205.5	183.6	172.6	159.1	124.1	105.1	92.6	80.1	75.9	52.0	31.2	21.7	19.7	15.4	11.8	6.7	1.9	
o/w IMF Budget Support				16.3	32.5	32.5	32.5	32.5	32.5	16.3																							
Cuaranteed		0.06	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.10																					
Debt of NBG	6.7	10.0	29.9	39.8	65.9	74.6	71.3	58.0	44.7	34.7	8.6																						
INTEREST PAYMENTS	39.6	45.8	142.3	145.5	140.0	123.3	107.0	97.8	89.2	81.1	74.5	67.4	59.6	51.8	44.2	36.7	29.8	23.6	17.9	13.2	10.0	7.4	5.5	3.8	2.4	1.5	1.0	0.7	0.4	0.2	0.1	0.0	
Government External Debt	36.0	41.8	134.5	138.2	133.6	118.2	103.2	95.3	87.7	80.4	74.4	67.4	59.6	51.8	44.2	36.7	29.8	23.6	17.9	13.2	10.0	7.4	5.5	3.8	2.4	1.5	1.0	0.7	0.4	0.2	0.1	0.0	
External Debt	36.0	41.8	134.5	138.2	133.6	118.2	103.2	95.3	87.7	80.4	74.4	67.4	59.6	51.8	44.2	36.7	29.8	23.6	17.9	13.2	10.0	7.4	5.5	3.8	2.4	1.5	1.0	0.7	0.4	0.2	0.1	0.0	
Eurobonds	6.9	6.9	13.8	13.8	13.8	6.9																											
Bilateral	7.4	7.2	18.2	18.4	16.4	14.7	13.2	11.8	10.5	9.3	8.1	6.9	5.7	4.6	3.8	3.1	2.4	1.8	1.2	0.8	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0		
Multilateral	21.7	27.8	102.6	106.0	103.4	96.6	90.0	83.4	77.2	71.1	66.3	60.4	53.8	47.2	40.4	33.6	27.4	21.9	16.6	12.3	9.4	7.0	5.2	3.6	2.2	1.3	0.9	0.6	0.4	0.2	0.1	0.0	
o/w IMF Budget Support	1.5	2.1	4.7	4.7	4.1	3.3	2.5	1.8	1.0	0.2																							
Cuaranteed		0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00																					
Debt of NBG	3.7	4.0	7.8	7.3	6.4	5.2	3.8	2.5	1.5	0.7	0.1																						

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 30.06.2022

III EXTERNAL PUBLIC DEBT

19. Projected External Public Debt Service

(Based on stock 30 Jun 2022)



IV DOMESTIC PUBLIC DEBT

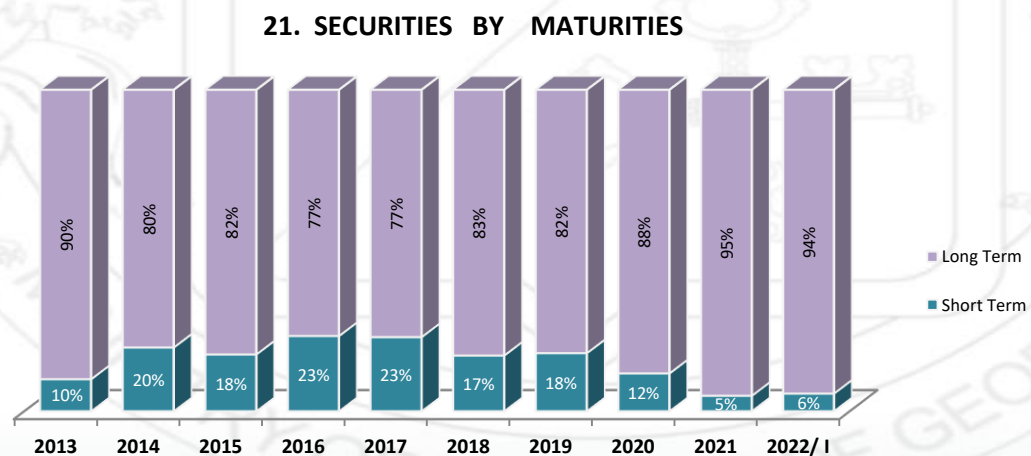
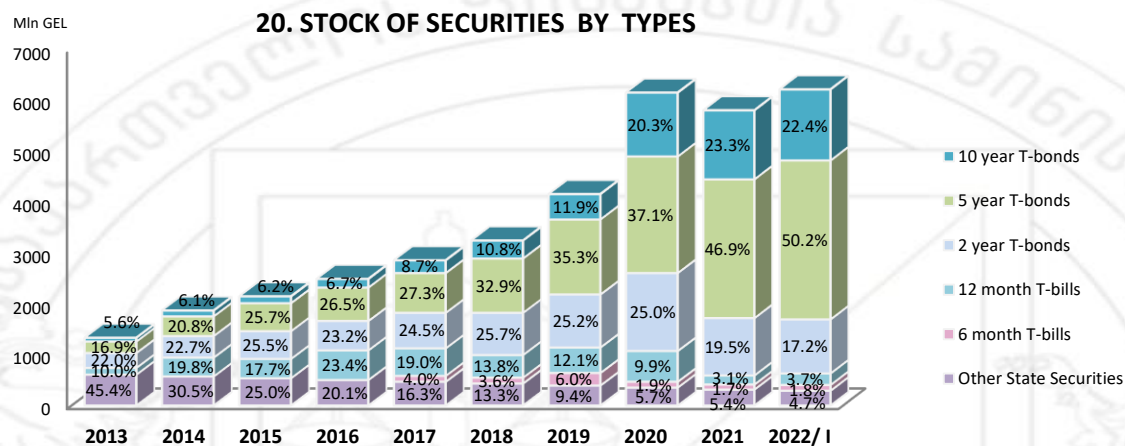


11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

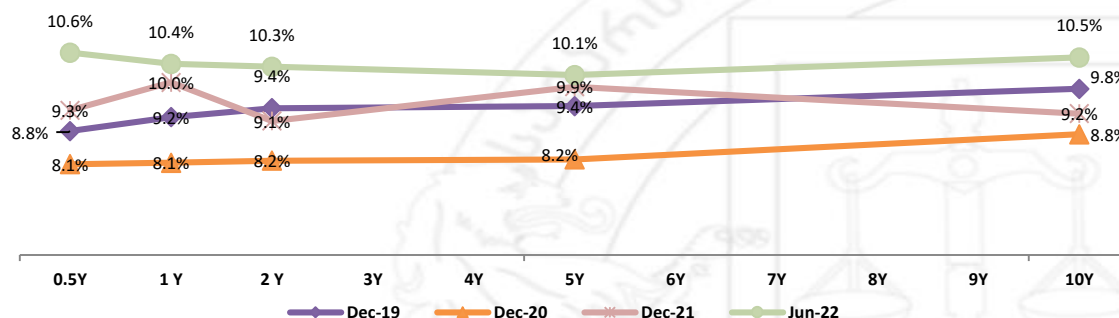
	2019		2020		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,450	4,159	1,876	6,145	1,751	5,468	1,872	5,799	1,999	6,200	2,120	6,208
<i>Domestic Government Debt</i>	<i>1,453</i>	<i>4,166</i>	<i>1,894</i>	<i>6,205</i>	<i>1,764</i>	<i>5,507</i>	<i>1,887</i>	<i>5,845</i>	<i>2,013</i>	<i>6,243</i>	<i>2,135</i>	<i>6,252</i>
T-bills/T-bonds	1,313	3,766	1,768	5,792	1,648	5,147	1,771	5,486	1,902	5,897	2,020	5,918
6 month T-bills	86.7	248.8	35.2	115.3	23.0	71.7	32.4	100.3	36.9	114.4	38.9	114.0
12 month T-bills	175.3	502.8	185.6	608.1	75.4	235.4	57.8	178.9	64.8	201.1	77.8	227.8
2 year T-bonds	365.7	1,048.8	469.2	1,537.5	315.5	985.3	366.0	1,133.6	433.6	1,344.7	364.5	1,067.7
5 year T-bonds	512.4	1,469.3	696.7	2,282.9	810.5	2,530.9	878.8	2,722.3	925.7	2,870.8	1,064.2	3,117.0
10 year T-bonds	173.2	496.6	381.1	1,248.7	424.0	1,324.2	436.1	1,350.8	440.6	1,366.4	475.0	1,391.1
Other State Securities	137	393	108	353	103	321	101	313	98	303	99	291
Bond For NBG	84.0	240.8	61.3	200.8	51.5	160.8	51.9	160.8	39.0	120.8	41.3	120.8
Bonds for Open Market Operations	53.0	152.0	46.4	152.0	51.2	160.0	49.1	152.0	58.7	182.0	58.0	170.0
Loans of Budgetary Organizations	2.4	6.8	18.1	59.2	12.4	38.8	15.0	46.4	13.7	42.4	15.0	44.0

IV DOMESTIC PUBLIC DEBT

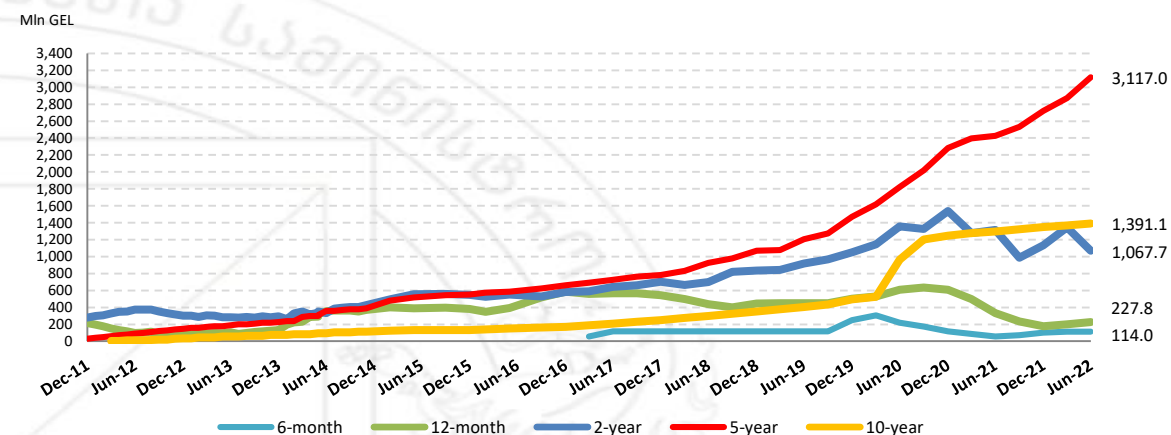


IV DOMESTIC PUBLIC DEBT

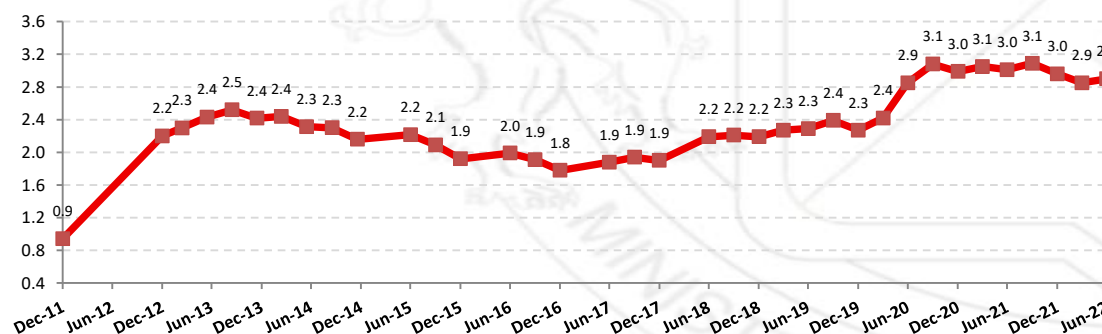
22. T-bills/T-bonds Yield Curves



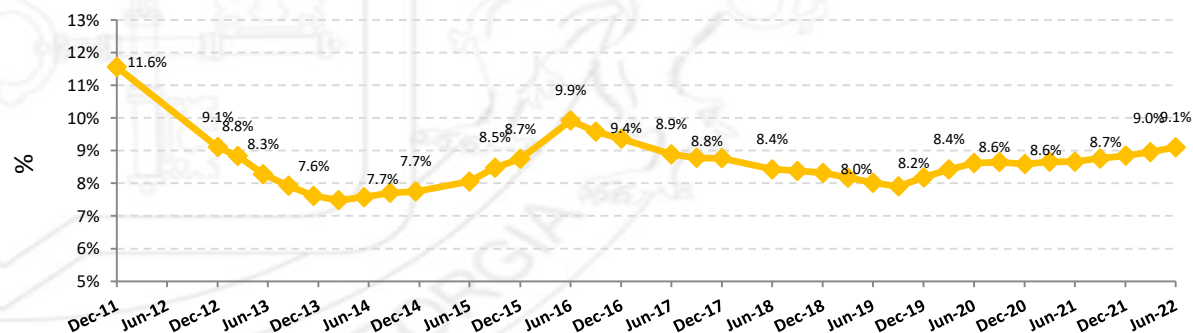
23. T-bills/T-bonds Stock (e-o-p)



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

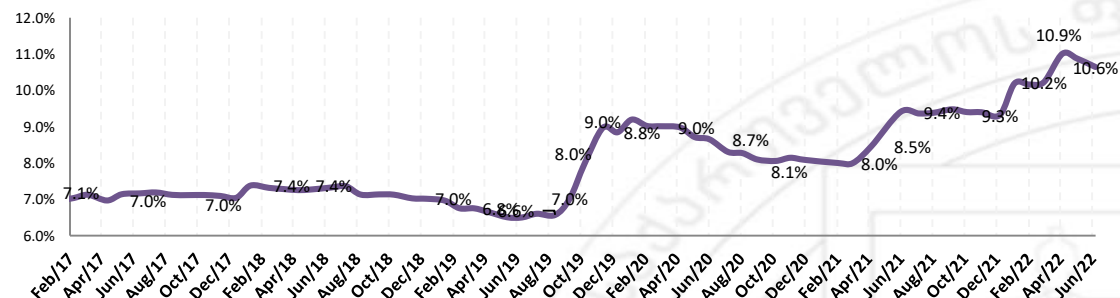


25. T-bills/T-bonds Weighted Average Interest Rate

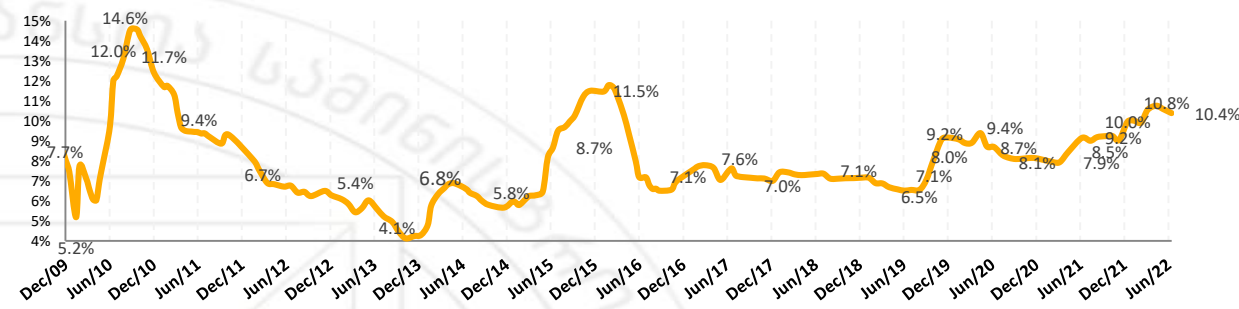


IV DOMESTIC PUBLIC DEBT

26.1 6-month T-bills

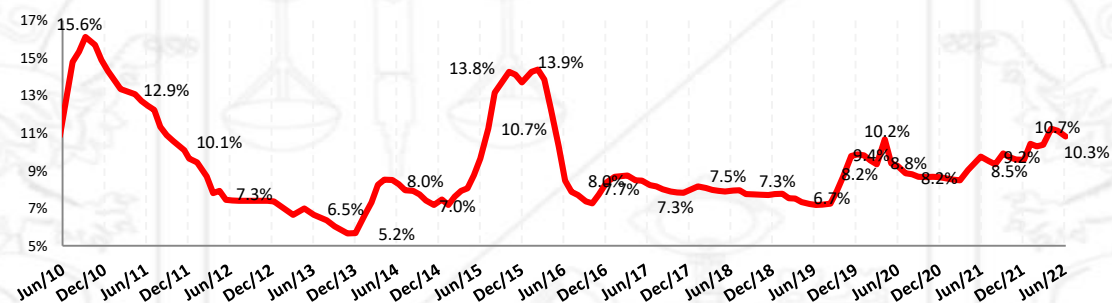


26.2 12-month T-bills

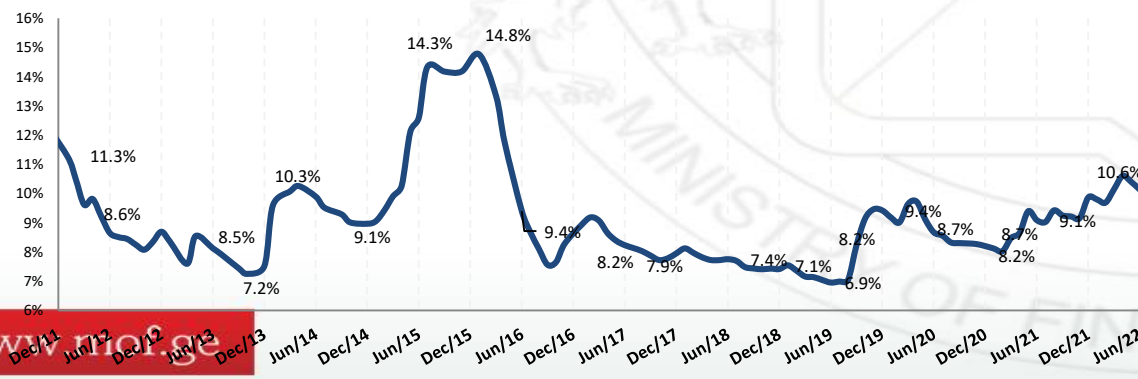


26.3 2-year T-bonds

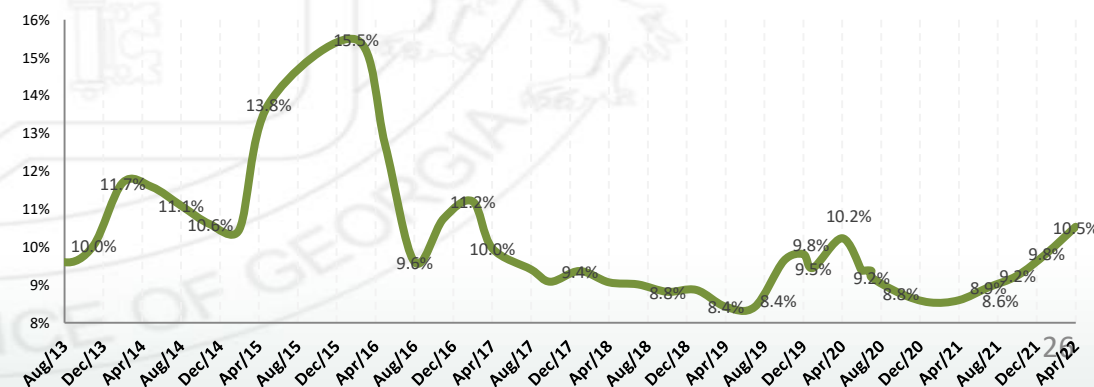
Weighted Average
Interest Rates



26.4 5 year T-bonds



26.5 10 year T-bonds



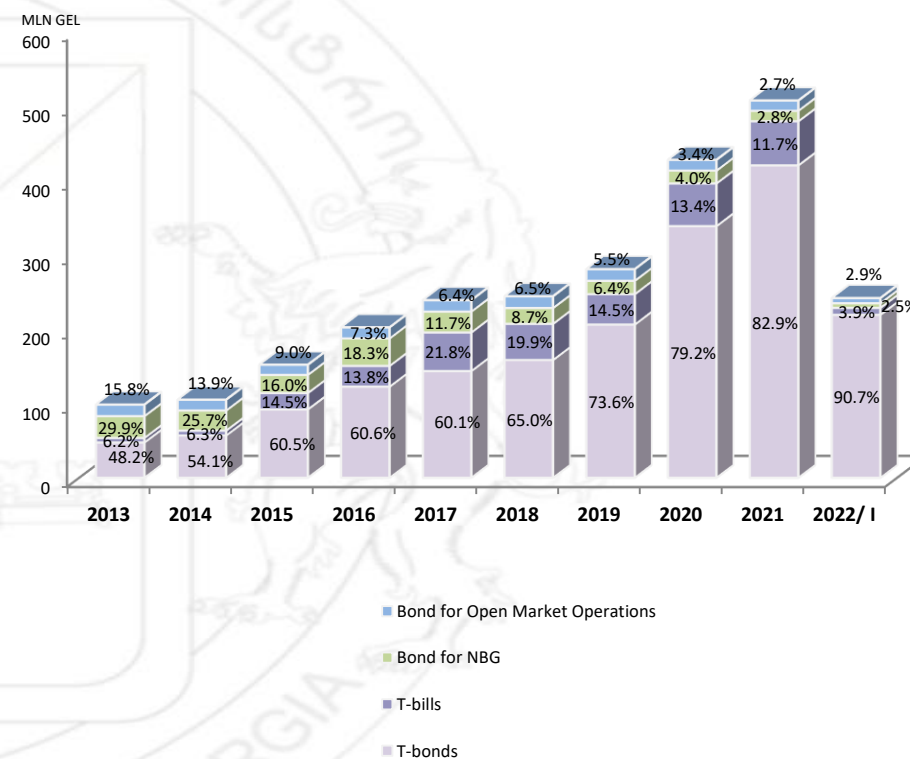
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/ I
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	1,994.3	2,185.3	1,038.8
GOVERNMENT DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,660.3	1,998.4	2,223.6	1,047.4
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	1,567.1	1,678.7	796.9
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6	241.9
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	1,277.5	838.7
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	619.2
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	219.5
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	840.0	165.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	155.7
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	9.3
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	54.4	53.7	29.0
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	40.0	22.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4	13.7	7.0
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	6.1
Principal										
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	6.1
Loans of Budgetary Organizations							0.4	4.1	38.3	8.6
Principal							0.1	3.1	33.3	5.2
Interest							0.4	1.0	5.0	3.3

Million GEL

27. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

Million USD/GEL

	2020/3		2020/4		2021/1		2021/2		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	294	907	236	772	72	238	70	233	91	283	192	600	194	605	202	604
T-Bills/T-Bonds	292.6	903.3	220.9	723.6	71.8	238.1	68.1	225.8	88.8	276.7	189.1	591.6	194.5	605.0	201.0	601.6
Loans of Budgetary Organizations	1.2	3.8	14.9	48.8			2.1	6.8	1.9	5.9	2.6	8.3			1.0	2.9
PUBLIC DEBT SERVICE *	215.0	660.4	125.8	414.3	191.4	632.6	141.2	472.4	221.4	693.9	123.6	386.4	105.0	328.7	233.2	710.1
GOVERNMENT DEBT SERVICE	215.1	660.7	125.9	414.7	201.5	666.1	141.7	473.8	221.9	695.4	124.2	388.3	106.8	334.4	234.1	713.0
T-Bills/T-Bonds	209.3	642.5	121.0	398.6	186.1	615.1	135.4	453.4	216.1	677.2	118.9	371.9	99.9	312.3	226.9	691.4
Other State Securities**	5.7	17.9	4.8	15.7	5.3	17.6	5.9	19.0	5.4	16.7	4.7	14.5	5.1	16.4	6.3	18.7
Loans of Budgetary Organizations	0.09	0.28	0.13	0.42	10.13	33.46	0.43	1.35	0.50	1.56	0.61	1.89	1.82	5.73	0.97	2.84
PRINCIPAL	172	527	90	296	164	541	102	341	181	568	84	262	66	208	194	595
T-Bills/T-Bonds	168.8	517.3	87.3	287.7	151.1	499.2	98.0	328.5	177.8	557.9	80.8	253.1	61.3	193.6	189.6	581.3
Other State Securities	3.2	10.0	2.4	8.0	3.0	10.0	3.7	12.0	3.2	10.0	2.6	8.0	3.1	10.0	4.0	12.0
Loans of Budgetary Organizations	0.01	0.04	0.01	0.04	9.68	31.95	0.12	0.37	0.14	0.42	0.16	0.51	1.29	4.03	0.41	1.19
INTEREST	43	133	36	119	38	125	40	133	41	127	41	127	41	127	40	118
T-Bills/T-Bonds	40.5	125.2	33.7	110.9	35.0	115.8	37.3	124.9	38.3	119.3	38.2	118.8	38.6	118.7	37.3	110.1
Other State Securities	2.5	7.9	2.4	7.7	2.3	7.6	2.1	7.0	2.2	6.7	2.1	6.5	2.0	6.4	2.3	6.7
Loans of Budgetary Organizations	0.08	0.24	0.11	0.37	0.46	1.51	0.31	0.98	0.36	1.14	0.45	1.38	0.53	1.69	0.56	1.65

* Exchange rate at day of transaction

**Bond for NBG & Bonds for Open Market Operations

IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2022

GEL

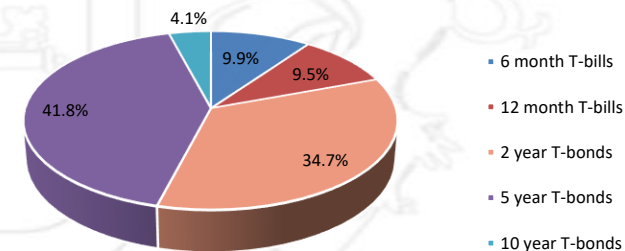
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
04-01-2022	0.5	20,000,000	10.193	19,032,714	967,286
01-02-2022	0.5	20,000,000	10.163	19,035,415	964,585
01-03-2022	0.5	20,000,000	10.230	19,034,400	965,600
05-04-2022	0.5	20,000,000	11.008	18,959,385	1,040,615
03-05-2022	0.5	20,000,000	10.878	18,971,042	1,028,958
07-06-2022	0.5	20,000,000	10.645	18,991,926	1,008,074
		120,000,000	10.52	114,024,881	
11-01-2022	1	20,000,000	10.007	18,185,196	1,814,804
08-02-2022	1	20,000,000	9.913	18,200,792	1,799,208
07-03-2022	1	15,000,000	10.550	13,572,070	1,427,930
12-04-2022	1	20,000,000	10.760	18,061,895	1,938,106
10-05-2022	1	20,000,000	10.595	18,093,501	1,906,499
14-06-2022	1	20,000,000	10.390	18,122,256	1,877,744
		115,000,000	10.36	104,235,709	
04-01-2022	2	70,000,000	9.928	69,934,791	65,209
01-02-2022	2	70,000,000	9.788	70,628,062	(628,062)
01-03-2022	2	70,000,000	9.885	71,059,013	(1,059,013)
05-04-2022	2	70,000,000	10.730	70,783,970	(783,970)
03-05-2022	2	70,000,000	10.625	71,466,841	(1,466,841)
07-06-2022	2	70,000,000	10.324	72,483,367	(2,483,367)
		420,000,000	10.21	426,356,044	
25-01-2022	5	86,885,000	9.795	86,733,687	151,313
22-02-2022	5	86,000,000	9.685	86,850,084	(850,084)
22-03-2022	5	86,486,000	10.143	86,494,766	(8,766)
26-04-2022	5	87,460,000	10.603	86,846,788	613,212
24-05-2022	5	80,000,000	10.397	80,685,551	(685,551)
28-06-2022	5	80,000,000	10.133	82,206,359	(2,206,359)
		506,831,000	10.12	509,817,235	
18-01-2022	10	25,000,000	9.833	26,199,771	(1,199,771)
19-04-2022	10	25,000,000	10.537	25,885,616	(885,616)
		50,000,000	10.18	52,085,387	

1,211,831,000

10.22

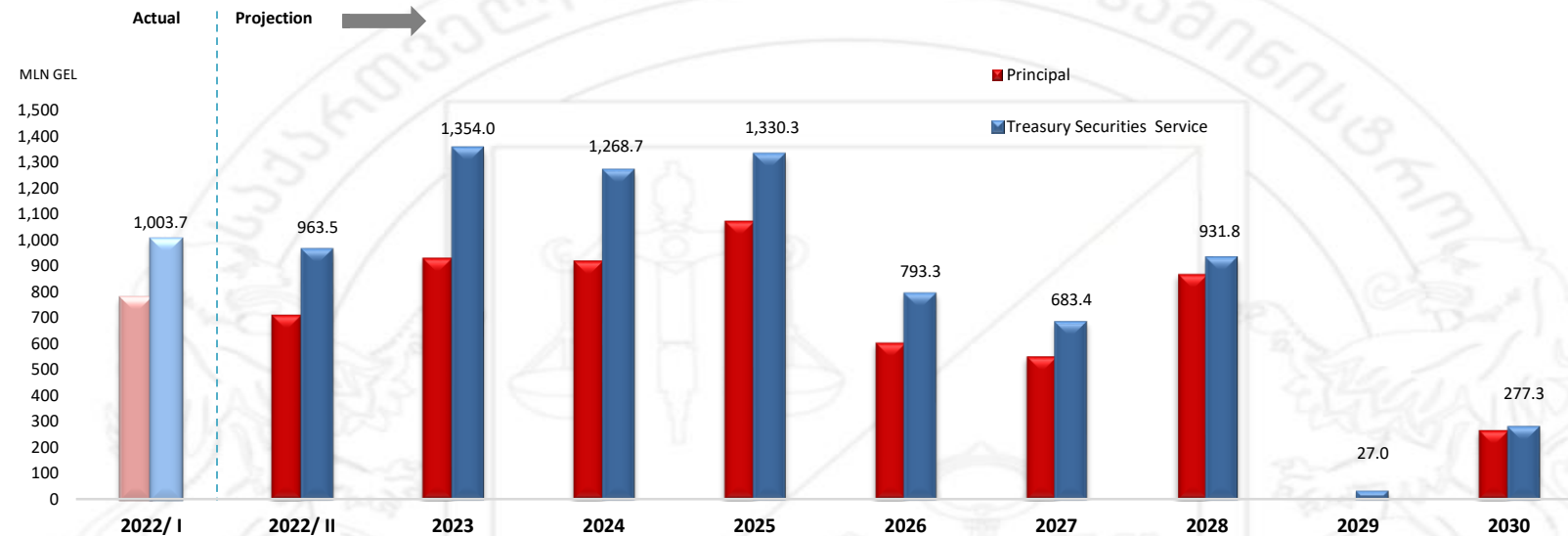
1,206,519,255

28. T-Bills/T-Bonds Emission in 2022

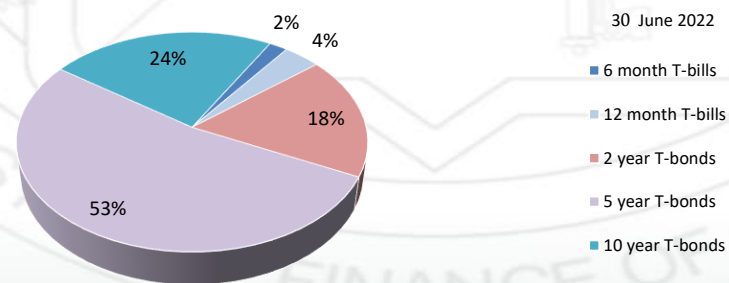


IV DOMESTIC PUBLIC DEBT

29. T-Bills/T-Bonds Service (Based on stock 30 June 2022)



30. T-Bills/T-Bonds Stock



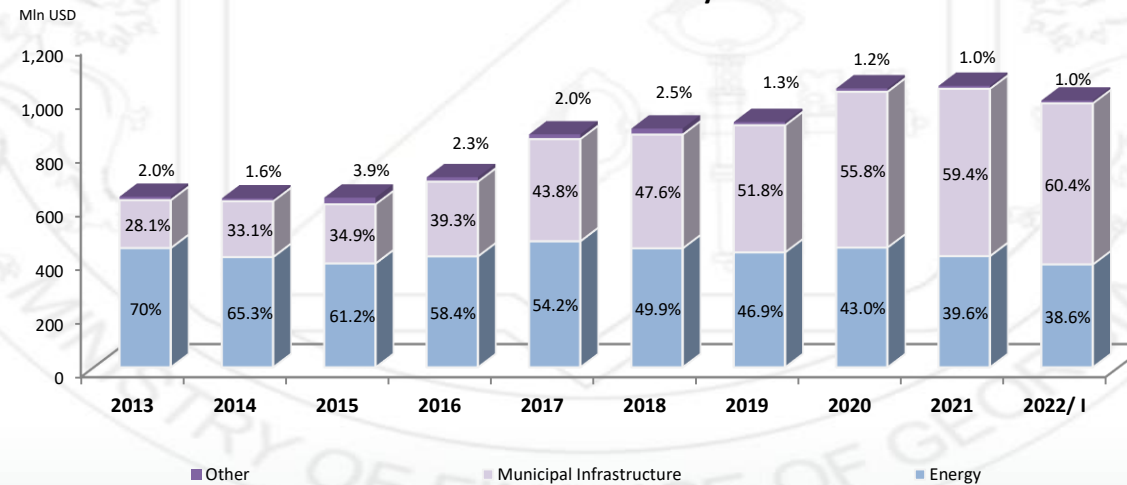
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2019		2020		2021/3		2021/4		2022/1		2022/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	914	2,620	1,039	3,403	1,066	3,328	1,048	3,246	1,034	3,208	993	2,909
TOTAL SERVICE *	72	204	60	189	8	26	42	129	9	28	26	78
PRINCIPAL	51.6	147.1	51.9	161.8	5.9	18.3	25.9	80.6	5.8	17.8	21.1	62.5
INTEREST	20.0	57.2	8.5	27.0	2.6	8.1	15.7	48.7	3.3	10.0	5.2	15.5

* Exchange rate at day of transaction

31. Onlend Loans Stock by Sectors



VI PUBLIC DEBT

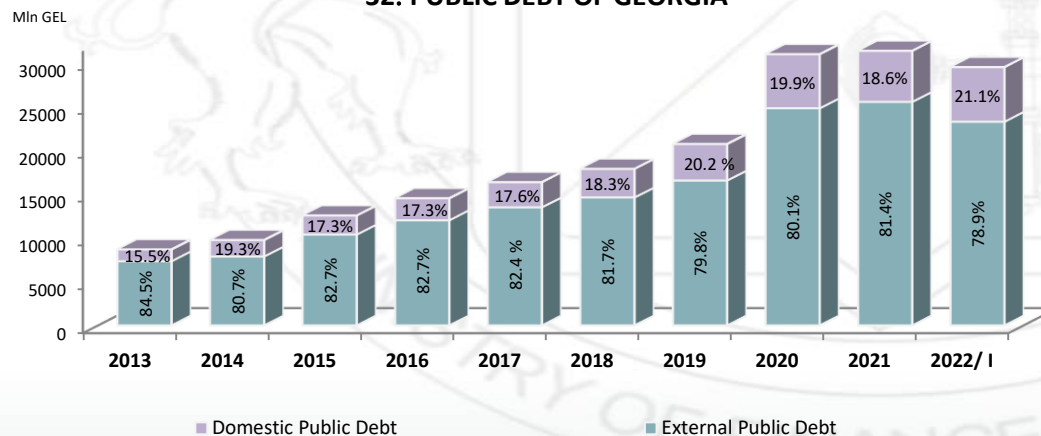


16. PUBLIC DEBT STOCK

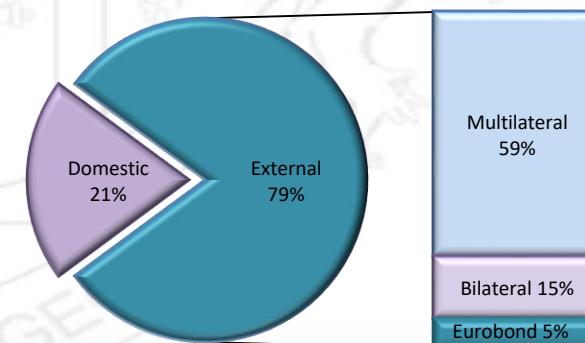
Million USD/GEL

	2014		2015		2016		2017		2018		2019		2020		2021		2022/ I	
	USD	GEL	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	10,077	31,216	10,027	29,367
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	9,056	29,672	9,624	29,812	9,604	28,129
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	8,205.3	25,416.9	7,906.8	23,158.2
<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>7,737.2</i>	<i>23,966.7</i>	<i>7,469.3</i>	<i>21,876.8</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	1,872.0	5,798.8	2,119.7	6,208.4
<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>1,893.6</i>	<i>6,204.5</i>	<i>1,887.0</i>	<i>5,845.2</i>	<i>2,134.7</i>	<i>6,252.4</i>

32. PUBLIC DEBT OF GEORGIA



33. Pubic Debt Stock as of 30 June 2022



VI PUBLIC DEBT



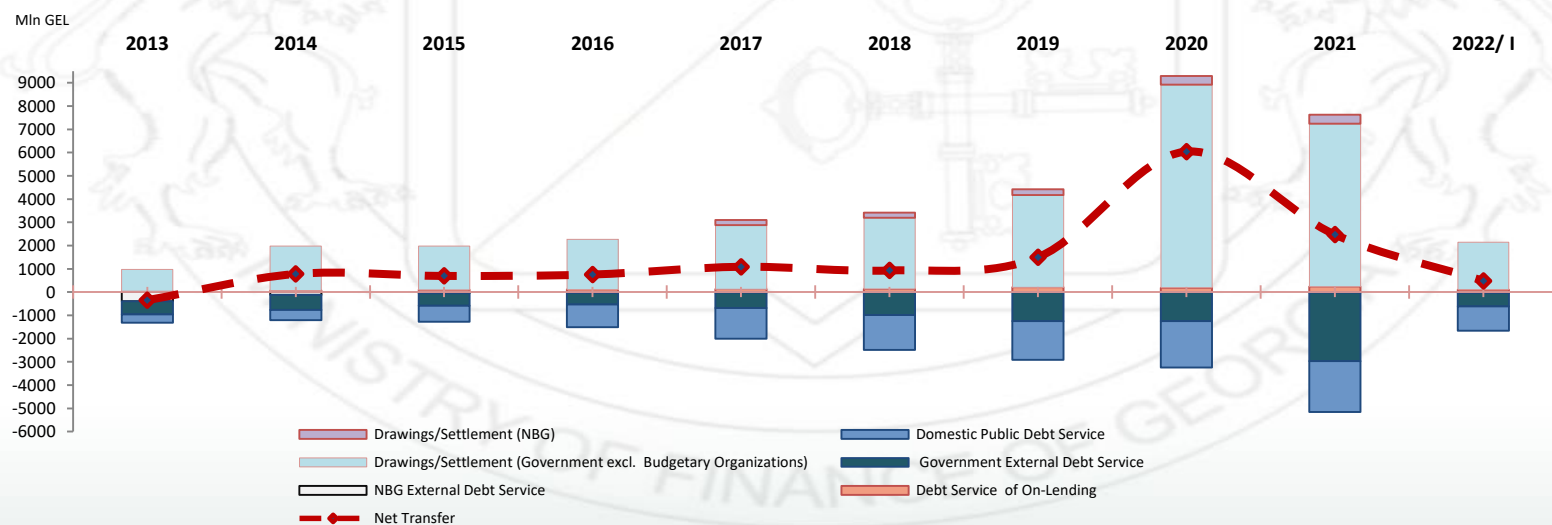
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2020					2021					2022/ 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)
TOTAL:	9,099	2,308	6,791	748	6,043	7,382	4,185	3,197	728	2,469	2,035	1,213	822	338	485
<i>Debt Service of On-Lending</i>		161.8		27.0			158.3		80.2			80.3		25.5	
TOTAL PUBLIC DEBT	9,099	2,469	6,630	775	5,854	7,382	4,343	3,038	808	2,230	2,035	1,293	742	363	379
EXTERNAL PUBLIC DEBT	5,546	902	4,644	348	4,295	6,049	2,664	3,385	301	3,083	828	496	332	121	211
<i>o/w External Government Debt</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>5,669.2</i>	<i>2,653.5</i>	<i>3,015.7</i>	<i>283.8</i>	<i>2,731.9</i>	<i>828.4</i>	<i>476.3</i>	<i>352.2</i>	<i>110.3</i>	<i>241.9</i>
DOMESTIC PUBLIC DEBT	3,553	1,567	1,986	427	1,559	1,332	1,679	(346)	507	(853)	1,207	797	410	242	168
<i>Domestic Government Debt</i>	<i>3,608.4</i>	<i>1,570.2</i>	<i>2,038.2</i>	<i>428.1</i>	<i>1,610.1</i>	<i>1,353.2</i>	<i>1,712.0</i>	<i>(358.8)</i>	<i>511.6</i>	<i>(870.4)</i>	<i>1,209.4</i>	<i>802.1</i>	<i>407.3</i>	<i>245.2</i>	<i>162.1</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**	2022/I***
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.47
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	2.91%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.88
Share of interest rate to be refixed within one year	29.4%	28.4%	32.0%	33.9%	38.8%	43.0%	47.7%	61.3%	48.5%	48.0%
External Public Debt to GDP (SNA-2008)	25.5%	25.1%	30.5%	33.4%	32.9%	32.6%	33.4%	50.1%	42.2%	35.3%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.4%	12.5%	9.6%	9.5%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.6%	4.2%	4.8%	5.6%	5.9%	6.3%	7.6%	11.8%	9.1%	9.0%
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%	62.6%	51.8%	44.8%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	40.4%	60.2%	49.5%	42.9%
External Government Debt Service (Interest) to General Government Revenues	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%	2.5%	2.7%	1.9%	1.2%
Domestic Government Debt Service (Interest) to General Government Revenues	1.3%	1.3%	1.7%	2.1%	2.2%	2.1%	2.2%	3.5%	3.4%	2.7%
Government Debt Service (Interest) to General Government Revenues	3.1%	3.0%	3.6%	4.1%	4.4%	4.3%	4.7%	6.2%	5.3%	3.9%

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

** Preliminary Published GDP

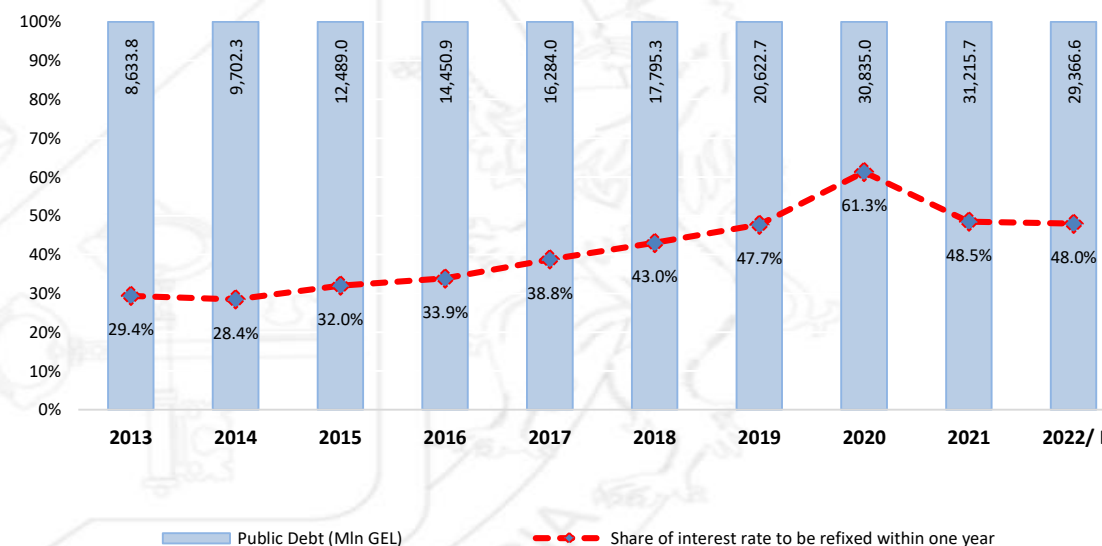
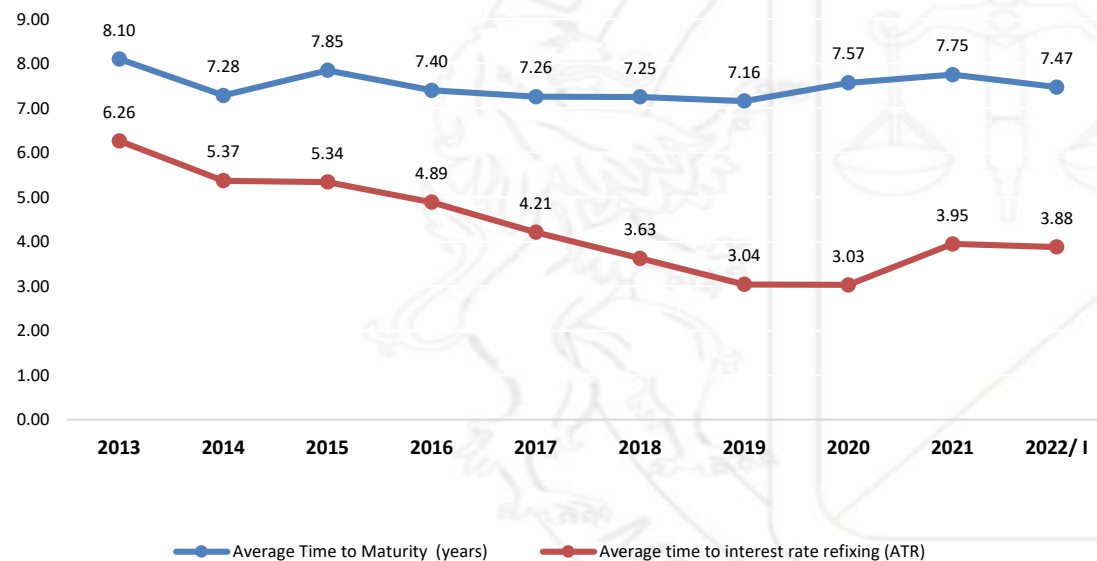
*** Published GDP for the last 4 quarters

***Preliminary Published Revenue

VI PUBLIC DEBT



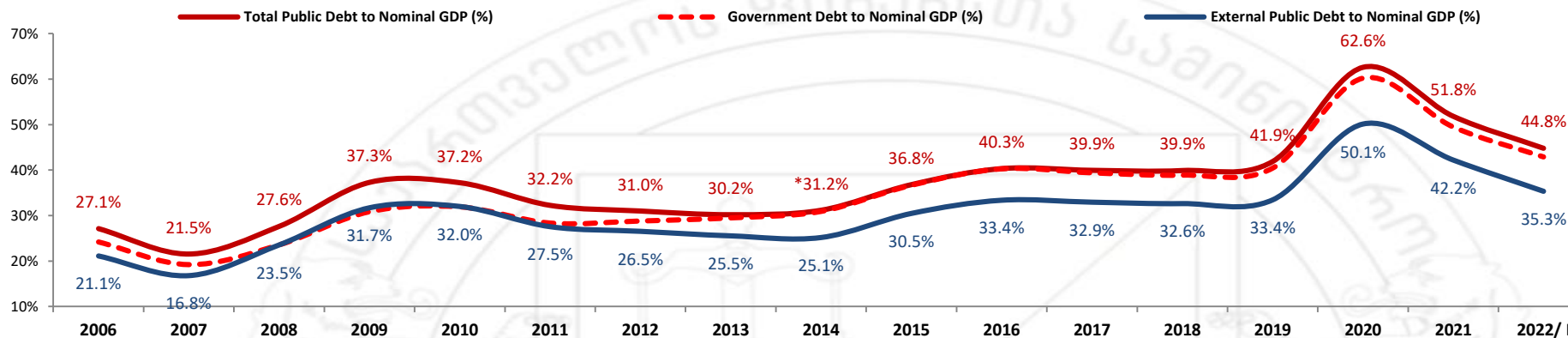
35. PUBLIC DEBT INDICATORS



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 as 37.2%.

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

