



# PUBLIC DEBT OF GEORGIA

## Statistical Bulletin

№22

TBILISI  
JUNE 2024

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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 (1,II) with a time lag of one quarter (1,2,3,4).

## II ABBREVIATIONS

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

# III EXTERNAL PUBLIC DEBT

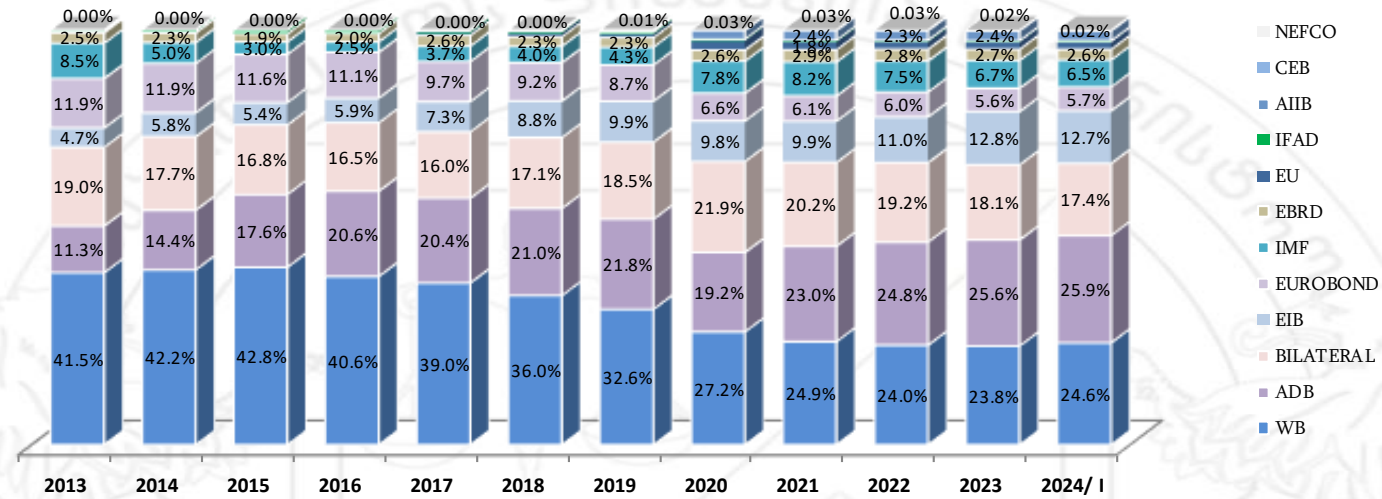
## 1. External Public Debt Stock

CREDITORS		CURRENCY	2021		2022		2023/3		2023/4		2024/1		2024/2	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>EXTERNAL PUBLIC DEBT OF GEORGIA</b>			<b>8,205</b>	<b>25,417</b>	<b>8,346</b>	<b>22,550</b>	<b>8,453</b>	<b>22,639</b>	<b>8,908</b>	<b>23,957</b>	<b>8,723</b>	<b>23,511</b>	<b>8,701</b>	<b>24,451</b>
<i>Government External Debt</i>			<i>7,737</i>	<i>23,967</i>	<i>7,917</i>	<i>21,392</i>	<i>8,043</i>	<i>21,540</i>	<i>8,506</i>	<i>22,876</i>	<i>8,326</i>	<i>22,442</i>	<i>8,327</i>	<i>23,400</i>
<b>MULTILATERAL</b>			<b>6,046</b>	<b>18,728</b>	<b>6,244</b>	<b>16,871</b>	<b>6,403</b>	<b>17,148</b>	<b>6,795</b>	<b>18,274</b>	<b>6,657</b>	<b>17,942</b>	<b>6,689</b>	<b>18,795</b>
1	ASIAN DEVELOPMENT BANK (ADB)	USD	401.9	1,245.1	396.2	1,070.5	405.9	1,087.1	419.2	1,127.4	413.5	1,114.5	415.0	1,166.3
		SDR	586.7	1,817.2	493.1	1,332.2	431.7	1,156.2	430.1	1,156.8	403.5	1,087.6	392.0	1,101.5
		EUR	899.1	2,784.9	1,183.1	3,196.7	1,307.5	3,501.9	1,432.1	3,851.5	1,421.9	3,832.3	1,442.9	4,054.7
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	236.8	733.4	237.2	640.9	225.3	603.4	237.8	639.6	223.1	601.2	222.0	623.8
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	816.1	2,527.8	919.7	2,484.9	975.6	2,612.9	1,144.0	3,076.6	1,118.0	3,013.4	1,103.9	3,102.1
		EUR	324.7	1,005.9	395.1	1,067.7	538.5	1,442.2	599.8	1,613.1	602.4	1,623.6	684.4	1,923.3
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	884.3	2,739.2	909.9	2,458.4	909.9	2,437.0	925.4	2,488.7	917.1	2,471.8	925.5	2,600.8
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	830.9	2,573.9	699.0	1,888.8	605.5	1,621.7	593.7	1,596.7	556.8	1,500.9	529.6	1,488.1
		EUR	7.3	22.6	9.2	24.8	11.4	30.6	11.3	30.4	11.6	31.2	10.9	30.7
		SDR	31.0	95.9	27.8	75.2	25.7	68.8	26.1	70.3	24.9	67.2	24.7	69.3
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	673.9	2,087.5	624.2	1,686.5	603.6	1,616.6	599.1	1,611.1	591.2	1,593.4	567.6	1,594.9
8	EUROPEAN UNION (EU)	EUR	150.4	466.0	142.0	383.6	141.1	378.0	147.1	395.7	143.4	386.5	142.4	400.1
		USD	48.7	150.7	53.2	143.7	64.0	171.4	65.5	176.0	69.6	187.6	71.4	200.5
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	EUR	146.5	453.7	142.9	386.2	142.9	382.6	146.2	393.1	142.9	385.3	139.4	391.7
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR	5.3	16.4	9.3	25.1	12.4	33.2	15.5	41.7	15.1	40.7	15.0	42.1
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR	2.5	7.7	2.1	5.7	1.8	4.9	2.1	5.7	1.9	5.2	1.9	5.4
<b>BILATERAL</b>			<b>1,658</b>	<b>5,136</b>	<b>1,601</b>	<b>4,325</b>	<b>1,550</b>	<b>4,151</b>	<b>1,613</b>	<b>4,337</b>	<b>1,566</b>	<b>4,221</b>	<b>1,513</b>	<b>4,251</b>
1	ARMENIA	USD	3.7	11.4	2.9	7.7	2.0	5.3	2.0	5.3	1.5	4.0	1.5	4.2
2	AUSTRIA	EUR	16.4	50.7	14.2	38.4	13.2	35.5	12.9	34.6	12.6	33.8	11.6	32.5
3	AZERBAIJAN	USD	4.2	13.0	3.2	8.8	2.2	6.0	2.2	6.0	1.7	4.6	1.7	4.8
4	CHINA	CNY	0.5	1.5	-	-	-	-	-	-	-	-	-	-
5	FRANCE	EUR	699.4	2,166.6	735.8	1,988.1	738.3	1,977.3	785.5	2,112.6	764.5	2,067.0	758.3	2,131.0
6	GERMANY (KfW)	EUR	677.3	2,098.1	626.4	1,692.5	614.7	1,646.3	627.5	1,687.7	619.9	1,670.9	583.2	1,638.8
7	IRAN	USD	3.1	9.5	2.4	6.4	1.6	4.4	1.6	4.4	1.2	3.3	1.2	3.5
8	JAPAN	JPY	187.3	580.2	157.0	424.3	133.7	358.2	138.7	372.9	128.3	345.7	119.1	334.6
9	KAZAKHSTAN	USD	4.6	14.1	3.5	9.5	2.4	6.5	2.4	6.5	1.8	5.0	1.8	5.2
10	KUWAIT	KWD	11.3	34.9	12.3	33.3	11.9	31.9	11.5	30.9	11.1	29.8	11.0	30.9
11	NETHERLANDS	EUR	0.1	0.3	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1
12	RUSSIA	USD	28.6	88.6	25.4	68.7	15.2	40.8	15.2	41.0	11.6	31.3	11.6	32.6
13	TURKEY	USD	8.2	25.3	6.3	17.0	4.3	11.6	4.3	11.7	3.3	8.9	3.3	9.3
14	TURKMENISTAN	USD	0.2	0.7	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6
16	UNITED STATE	USD	13.1	40.7	10.9	29.3	10.1	27.0	8.6	23.1	8.2	22.1	8.2	23.0
<b>BONDS</b>			<b>500</b>	<b>1,549</b>	<b>500</b>	<b>1,351</b>	<b>500</b>	<b>1,339</b>	<b>500</b>	<b>1,345</b>	<b>500</b>	<b>1,348</b>	<b>500</b>	<b>1,405</b>
1	EUROBOND	USD	500.0	1,548.8	500.0	1,351.0	500.0	1,339.2	500.0	1,344.7	500.0	1,347.7	500.0	1,405.1
<b>GUARANTEED</b>			<b>1</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	GERMANY (KW)	EUR	1.4	4.4	1.2	3.3	-	-	-	-	-	-	-	-

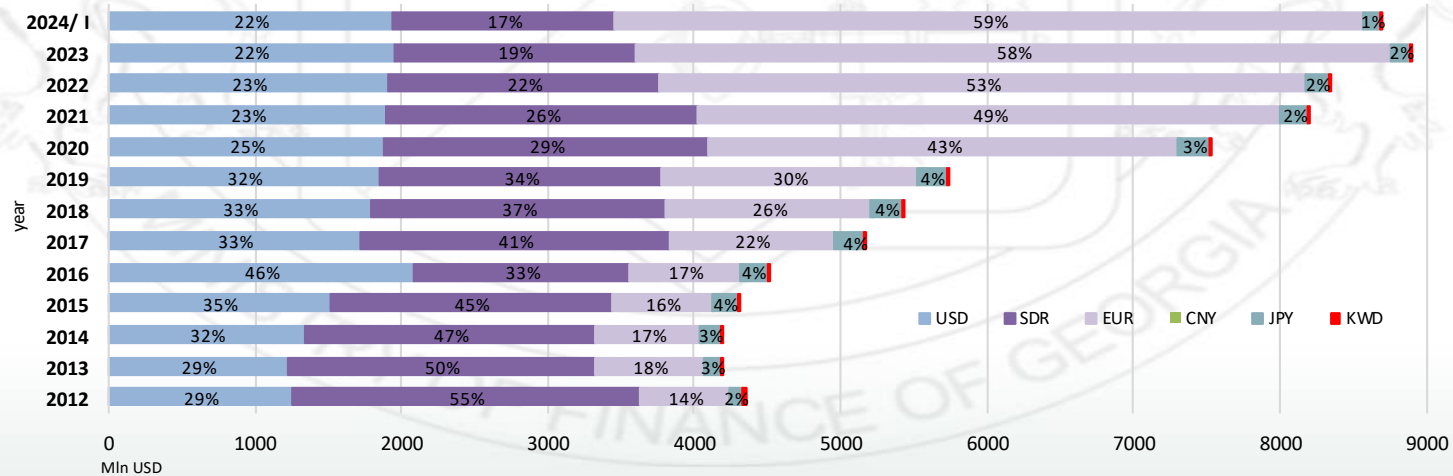
# III EXTERNAL PUBLIC DEBT



### 1. Debt Stock By Creditors

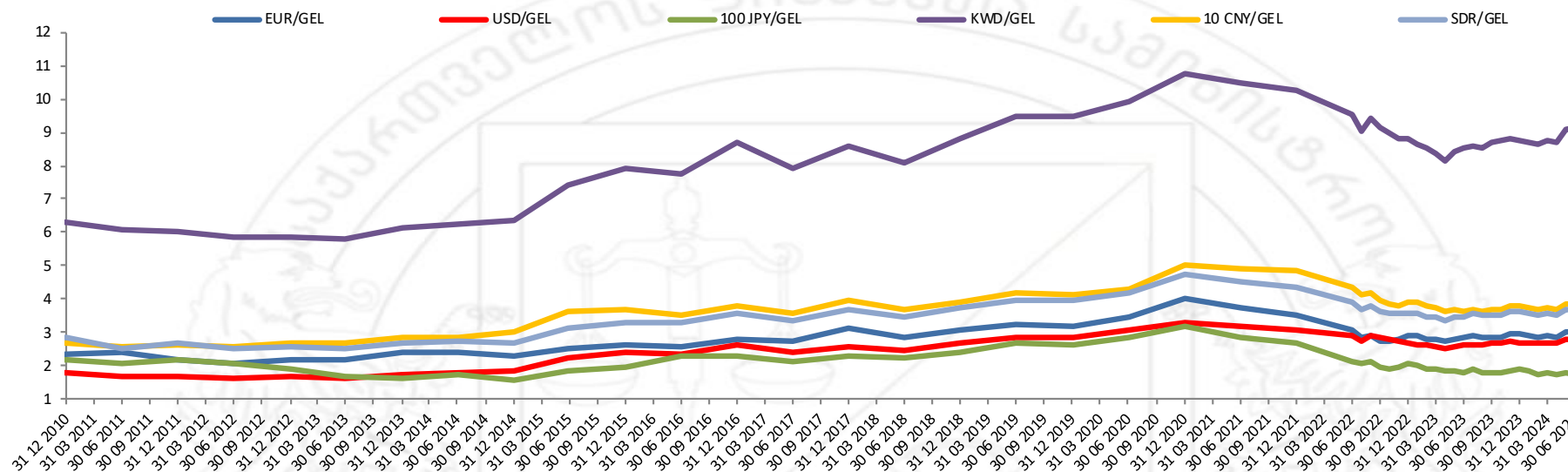


### 2. Debt Stock by Currency Composition



# III EXTERNAL PUBLIC DEBT

## 3. 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	31-12-22	31-12-23	30-06-24
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446	0.1406	0.1377
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675	1.1063	1.0705
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701	0.3718	0.3559
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076	0.0071	0.0062
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680	3.2531	3.2605
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308	1.3417	1.3175

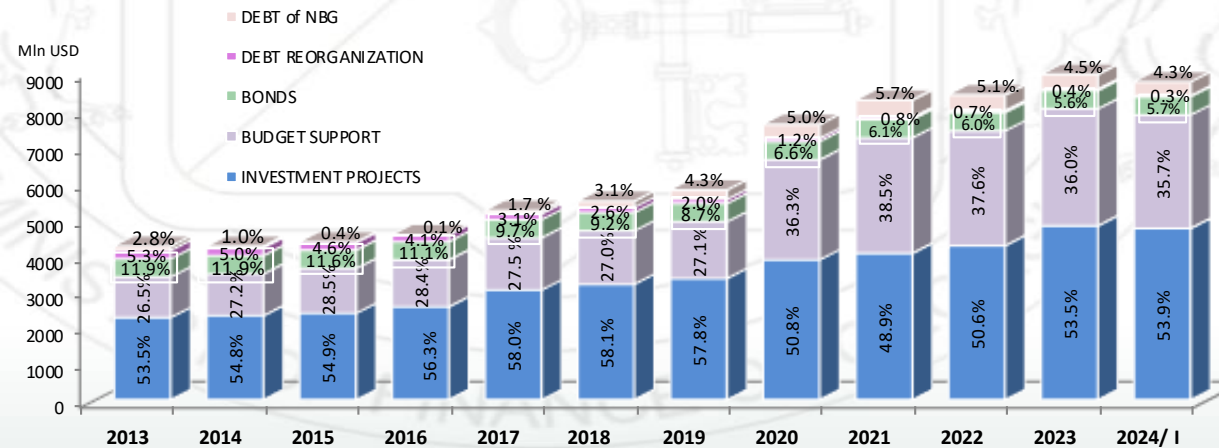
# III EXTERNAL PUBLIC DEBT

## 3. Debt Stock By Purpose

Million USD/GEL

	2021		2022		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>EXTERNAL PUBLIC DEBT OF GEORGIA</b>	<b>8,205</b>	<b>25,417</b>	<b>8,346</b>	<b>22,550</b>	<b>8,453</b>	<b>22,639</b>	<b>8,908</b>	<b>23,957</b>	<b>8,723</b>	<b>23,511</b>	<b>8,701</b>	<b>24,451</b>
BUDGET SUPPORT	3,161.3	9,792.4	3,141.7	8,488.8	3,105.4	8,317.1	3,206.8	8,624.3	3,095.3	8,342.7	3,106.2	8,728.8
INVESTMENT PROJECTS	4,009.3	12,419.1	4,219.9	11,402.3	4,398.6	11,780.7	4,762.1	12,807.3	4,701.1	12,670.9	4,690.9	13,182.0
DEBT REORGANIZATION	66.6	206.4	55.5	149.9	38.5	103.2	37.0	99.6	29.9	80.6	29.9	84.0
BONDS	500.0	1,548.8	500.0	1,351.0	500.0	1,339.2	500.0	1,344.7	500.0	1,347.7	500.0	1,405.1
DEBT of NBG	468.2	1,450.2	428.5	1,157.9	410.3	1,098.8	401.8	1,080.7	396.6	1,068.8	374.2	1,051.6

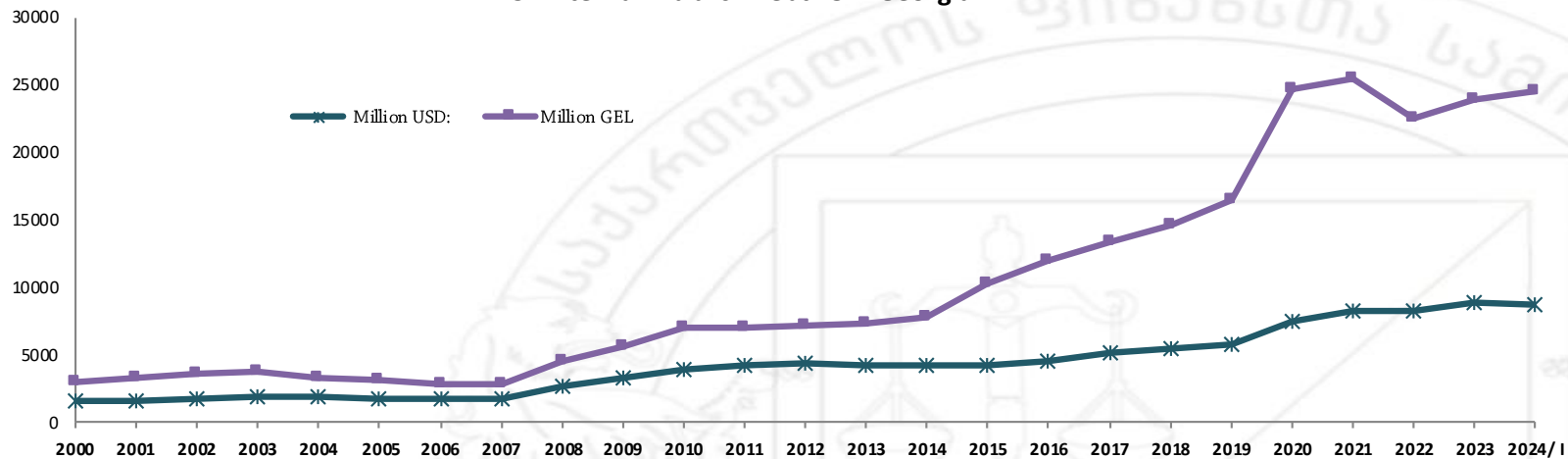
## 4. Debt Stock By Purpose



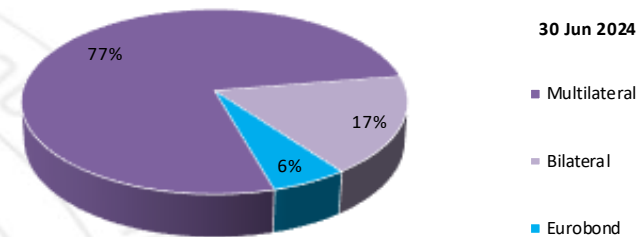


# III EXTERNAL PUBLIC DEBT

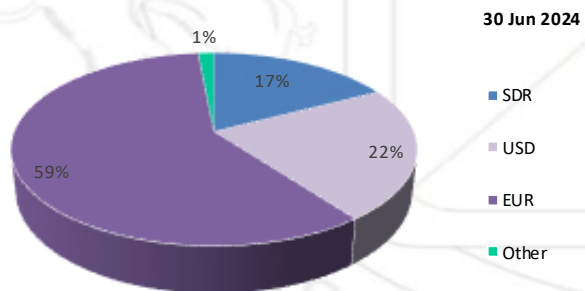
### 5. External Public Debt Of Georgia



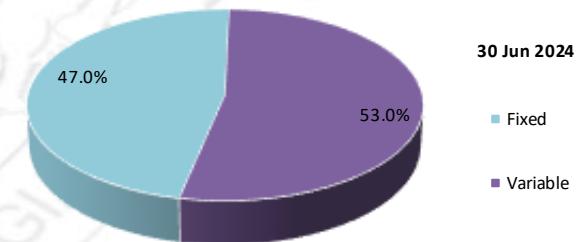
### 6. Debt Stock by Creditor Type



### 7. Debt Stock by Currency Composition



### 8. Debt Stock by Interest Rate Type



# III EXTERNAL PUBLIC DEBT

## 4. Quarterly Stock, Drawings, Debt Service

Million USD/GEL

	2022/3		2022/4		2023/1		2023/2		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>PUBLIC EXTERNAL DEBT STOCK</b>	<b>7,576</b>	<b>21,479</b>	<b>8,346</b>	<b>22,550</b>	<b>8,473</b>	<b>21,694</b>	<b>8,511</b>	<b>22,278</b>	<b>8,453</b>	<b>22,639</b>	<b>8,908</b>	<b>23,957</b>	<b>8,723</b>	<b>23,511</b>	<b>8,701</b>	<b>24,451</b>
Government Debt*	7,154.0	20,283.0	7,917.1	21,392.0	8,039.9	20,585.3	8,095.5	21,191.7	8,042.5	21,540.2	8,505.9	22,875.9	8,326.3	22,441.9	8,327.1	23,399.9
o/w: Guaranteed	1.2	3.3	1.2	3.3	1.2	3.2	-	-	-	-	-	-	-	-	-	-
Debt of NBG	421.7	1,195.7	428.5	1,157.9	433.2	1,109.1	415.0	1,086.3	410.3	1,098.8	401.8	1,080.7	396.6	1,068.8	374.2	1,051.6
<b>DRAWINGS <sup>2</sup></b>	<b>147</b>	<b>414</b>	<b>401</b>	<b>1,079</b>	<b>125</b>	<b>326</b>	<b>155</b>	<b>399</b>	<b>210</b>	<b>550</b>	<b>325</b>	<b>871</b>	<b>92</b>	<b>245</b>	<b>150</b>	<b>419</b>
Government Debt	147.3	413.7	400.6	1,078.7	125.4	326.3	154.8	398.5	209.9	550.4	324.6	871.2	91.7	244.8	149.8	418.9
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DEBT SERVICE <sup>2</sup></b>	<b>109</b>	<b>309</b>	<b>130</b>	<b>355</b>	<b>144</b>	<b>380</b>	<b>155</b>	<b>395</b>	<b>169</b>	<b>443</b>	<b>179</b>	<b>482</b>	<b>184</b>	<b>491</b>	<b>187</b>	<b>511</b>
Government Debt	106.7	302.2	117.0	318.8	139.3	367.5	136.2	347.0	163.8	428.7	156.8	422.1	178.4	476.1	161.4	440.3
o/w: Guaranteed	0.07	0.18	0.07	0.18	-	-	1.26	3.32	-	-	-	-	-	-	-	-
Debt of NBG	2.4	6.6	13.3	36.1	4.7	12.3	18.7	48.1	5.5	14.5	22.3	60.0	5.5	14.6	25.4	70.8
<b>Principal</b>	<b>89.0</b>	<b>252.4</b>	<b>99.1</b>	<b>269.3</b>	<b>102.3</b>	<b>269.7</b>	<b>102.9</b>	<b>263.1</b>	<b>107.9</b>	<b>282.5</b>	<b>116.1</b>	<b>312.6</b>	<b>114.5</b>	<b>305.8</b>	<b>118.4</b>	<b>324.9</b>
Government Debt	89.0	252.4	89.1	242.5	102.3	269.7	89.5	228.5	107.9	282.5	99.5	267.8	114.5	305.8	98.6	269.3
o/w: Guaranteed	0.06	0.17	0.06	0.17	-	-	1.26	3.30	-	-	-	-	-	-	-	-
Debt of NBG	-	-	9.9	26.8	-	-	13.3	34.6	-	-	16.7	44.9	-	-	19.8	55.7
<b>Interest</b>	<b>20.1</b>	<b>56.4</b>	<b>31.3</b>	<b>85.6</b>	<b>41.6</b>	<b>110.0</b>	<b>52.0</b>	<b>132.0</b>	<b>61.4</b>	<b>160.6</b>	<b>62.9</b>	<b>169.6</b>	<b>69.3</b>	<b>184.9</b>	<b>68.4</b>	<b>186.1</b>
Government Debt	17.7	49.8	27.9	76.3	36.9	97.7	46.6	118.5	55.9	146.1	57.3	154.4	63.8	170.3	62.8	171.0
o/w: Guaranteed	0.00	0.01	0.00	0.01	-	-	0.01	0.02	-	-	-	-	-	-	-	-
Debt of NBG	2.4	6.6	3.4	9.3	4.7	12.3	5.4	13.4	5.5	14.5	5.6	15.2	5.5	14.6	5.6	15.1

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

# III EXTERNAL PUBLIC DEBT

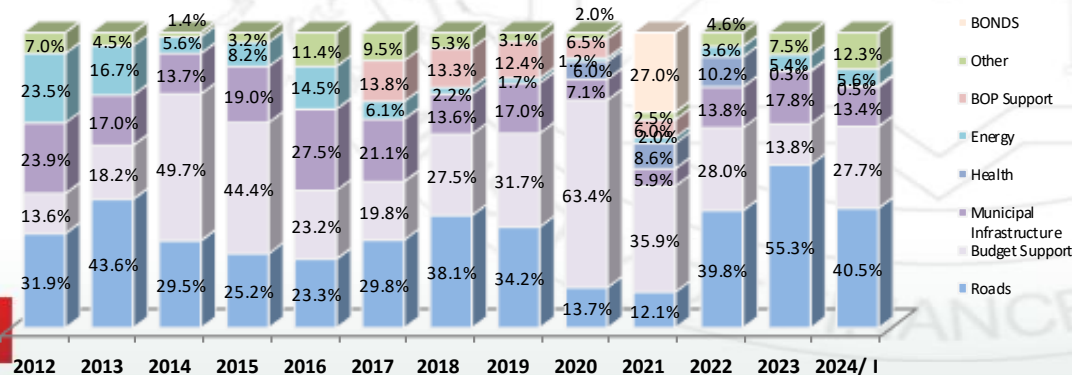
## 5. Disbursement By Creditors

Million USD/GEL

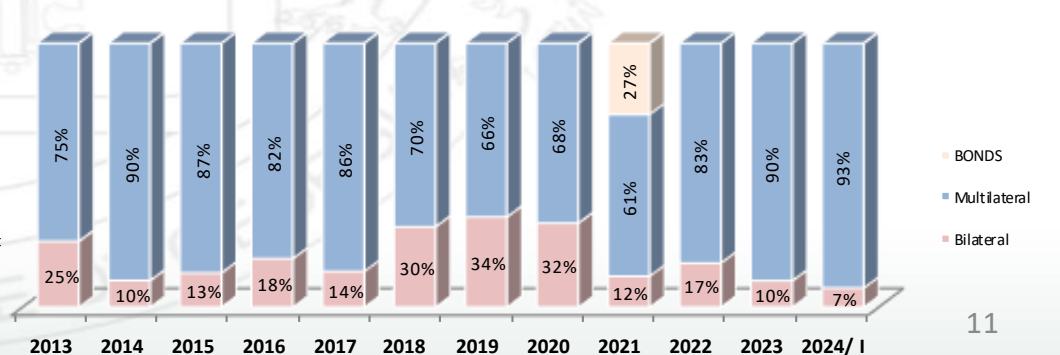
	2021		2022		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL DISBURSEMENT *</b>	<b>1,844</b>	<b>6,049</b>	<b>826</b>	<b>2,324</b>	<b>210</b>	<b>550</b>	<b>325</b>	<b>871</b>	<b>92</b>	<b>245</b>	<b>150</b>	<b>419</b>
<i>o/w Government Debt</i>	<i>1,733</i>	<i>5,669</i>	<i>826</i>	<i>2,324</i>	<i>210</i>	<i>550</i>	<i>325</i>	<i>871</i>	<i>92</i>	<i>245</i>	<i>150</i>	<i>419</i>
<b>BILATERAL</b>	<b>217</b>	<b>675</b>	<b>138</b>	<b>381</b>	<b>15</b>	<b>39</b>	<b>41</b>	<b>110</b>	<b>12</b>	<b>32</b>	<b>6</b>	<b>16</b>
GERMANY	30.8	98.6	40.7	112.3	12.7	33.2	24.3	65.4	8.3	22.5	5.3	14.6
FRANCE	183.4	568.1	95.4	262.7	1.6	4.3	16.5	44.4	3.6	9.6	-	-
KUWAIT	2.7	8.4	2.0	5.8	0.4	1.1	-	-	-	-	0.4	1.0
JAPAN	0.0	0.1	-	-	-	-	-	-	-	-	-	-
<b>MULTILATERAL</b>	<b>1,130</b>	<b>3,661</b>	<b>688</b>	<b>1,943</b>	<b>195</b>	<b>512</b>	<b>284</b>	<b>761</b>	<b>80</b>	<b>213</b>	<b>144</b>	<b>403</b>
ADB	607.9	1,961.3	351.2	983.9	79.5	208.9	90.0	242.1	44.3	118.2	43.8	119.3
EBRD	75.4	246.7	31.1	89.1	7.3	19.3	7.3	19.6	4.4	11.6	3.1	8.5
EIB	154.2	489.5	158.8	450.4	-	-	129.3	345.7	5.1	13.7	-	-
IBRD	116.9	375.3	127.5	365.8	96.6	252.6	53.0	142.8	20.8	55.5	95.2	270.0
IDA	9.6	30.7	3.8	10.9	0.0	0.1	-	-	-	-	-	-
IFAD	5.5	17.5	2.3	6.5	2.9	7.8	-	-	0.5	1.4	-	-
AIIB	46.7	151.6	9.1	25.4	8.7	23.1	1.4	3.9	4.6	12.4	1.9	5.3
NEFCO	0.4	1.2	-	-	-	-	0.2	0.6	-	-	-	-
CEB	2.3	7.0	3.9	10.9	-	-	2.5	6.8	-	-	-	-
IMF_NBG	111.0	380.1	-	-	-	-	-	-	-	-	-	-
<b>BONDS</b>	<b>497</b>	<b>1,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUROBOND	497.1	1,713.1	-	-	-	-	-	-	-	-	-	-

\* Exchange rate at day of transaction

### 9. Disbursement By Sectors



### 10. Disbursement By Creditor Type



# III EXTERNAL PUBLIC DEBT

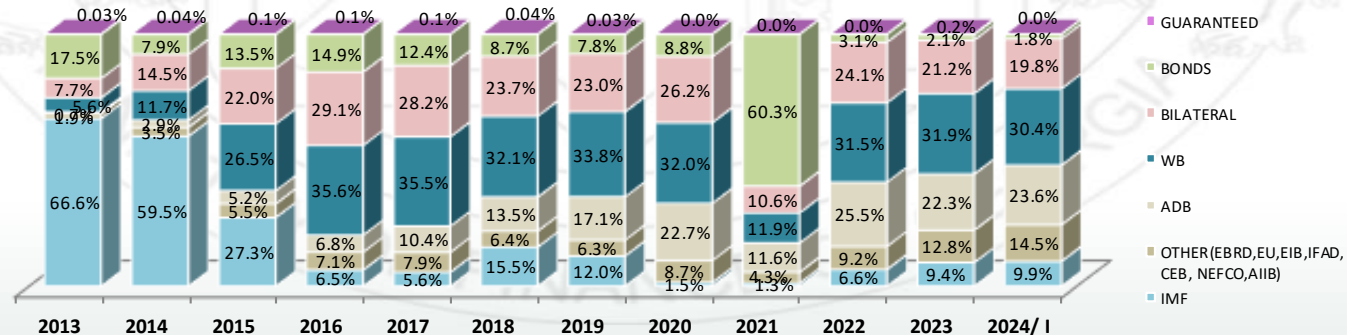
## 6. Debt Service By Creditor Type

Million USD/GEL

	2021		2022		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL DEBT SERVICE *</b>	<b>891</b>	<b>2966</b>	<b>440</b>	<b>1281</b>	<b>169</b>	<b>443</b>	<b>179</b>	<b>482</b>	<b>184</b>	<b>491</b>	<b>187</b>	<b>511</b>
<i>o/w Government Debt</i>	<i>882</i>	<i>2937</i>	<i>414</i>	<i>1208</i>	<i>164</i>	<i>429</i>	<i>157</i>	<i>422</i>	<i>178</i>	<i>476</i>	<i>161</i>	<i>440</i>
<b>PRINCIPAL</b>	<b>798.4</b>	<b>2664.4</b>	<b>349.1</b>	<b>1017.8</b>	<b>107.9</b>	<b>282.5</b>	<b>116.1</b>	<b>312.6</b>	<b>114.5</b>	<b>305.8</b>	<b>118.4</b>	<b>324.9</b>
<b>INTEREST</b>	<b>92.8</b>	<b>301.4</b>	<b>91.0</b>	<b>263.3</b>	<b>61.4</b>	<b>160.6</b>	<b>62.9</b>	<b>169.6</b>	<b>69.3</b>	<b>184.9</b>	<b>68.4</b>	<b>186.1</b>
<b>BILATERAL</b>	<b>99.7</b>	<b>315.2</b>	<b>108.3</b>	<b>308.2</b>	<b>20.3</b>	<b>53.4</b>	<b>50.2</b>	<b>135.4</b>	<b>24.0</b>	<b>64.0</b>	<b>48.8</b>	<b>133.9</b>
Principal	80.9	255.5	92.5	262.7	11.2	29.6	42.9	115.7	13.8	36.9	41.5	114.0
Interest	18.7	59.7	15.8	45.6	9.0	23.8	7.3	19.7	10.2	27.1	7.3	19.9
<b>MULTILATERAL</b>	<b>267.3</b>	<b>863.2</b>	<b>317.9</b>	<b>932.5</b>	<b>149.1</b>	<b>389.7</b>	<b>121.9</b>	<b>328.3</b>	<b>159.9</b>	<b>426.7</b>	<b>131.1</b>	<b>358.8</b>
Principal	217.3	701.8	256.5	754.8	96.7	252.9	73.2	197.0	100.8	268.9	76.9	210.9
<i>o/w:</i>												
WB	87.5	281.8	111.7	325.5	42.8	112.2	23.9	64.3	40.4	108.3	24.1	66.3
ADB	93.5	302.6	96.6	290.5	41.3	108.1	19.4	52.2	45.2	120.4	19.9	53.8
IMF	3.5	10.9	16.6	46.6	0.0	0.0	16.7	44.9	0.0	0.0	19.8	55.7
Other (EBRD,EI,EU,IFAD,CEB, NEFCO,AIB)	32.7	106.4	31.5	92.2	12.5	32.7	13.2	35.6	15.1	40.2	13.1	35.2
Interest	50.0	161.4	61.4	177.7	52.4	136.8	48.7	131.3	59.1	157.7	54.2	147.9
<i>o/w:</i>												
WB	22.5	72.5	27.2	78.3	18.7	48.6	22.9	61.5	21.4	57.2	26.4	72.5
ADB	12.4	40.0	12.0	35.6	13.1	34.4	8.0	21.5	14.0	37.5	9.3	25.1
IMF	8.1	26.3	13.5	38.6	8.1	21.2	8.2	22.3	8.1	21.6	8.2	21.9
Other (EBRD,EI,EU,IFAD,CEB, NEFCO,AIB)	7.0	22.6	8.6	25.1	12.5	32.6	9.6	26.0	15.6	41.3	10.4	28.3
<b>BONDS</b>	<b>524.1</b>	<b>1786.9</b>	<b>13.8</b>	<b>40.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>18.4</b>
Principal	500.0	1706.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	24.1	80.2	13.8	40.0	0.0	0.0	6.9	18.5	0.0	0.0	6.9	18.4
<b>GUARANTEED</b>	<b>0.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Principal	0.1	0.4	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.01	0.04	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* Exchange rate at day of transaction

## 11. Debt Service By Creditor Type



# III EXTERNAL PUBLIC DEBT

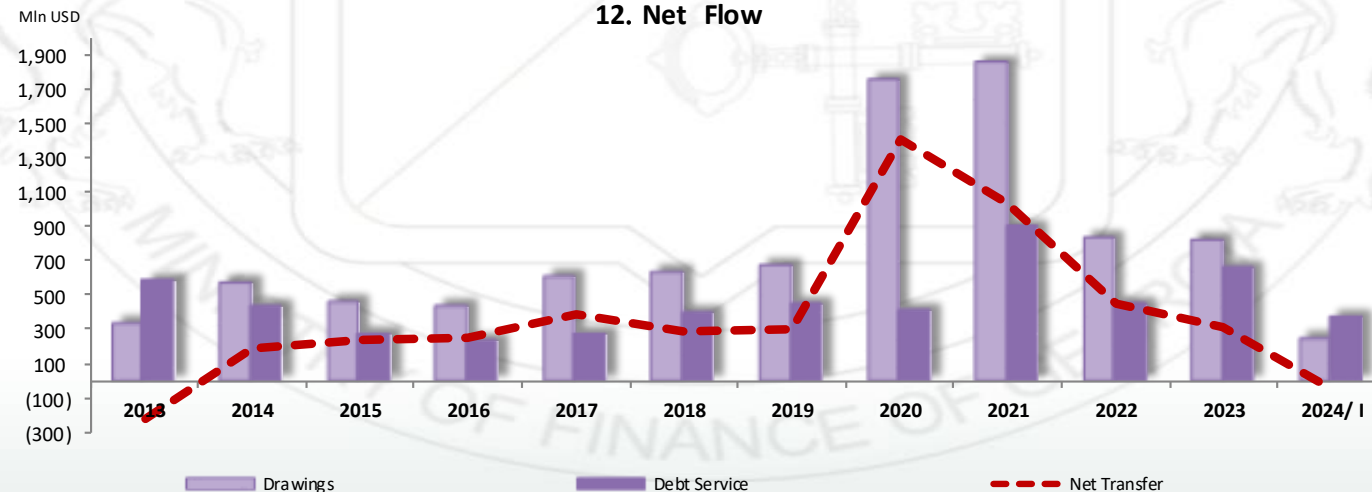
## 7. Net Flow

Million USD

	2022					2023					2024/ 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)
<b>TOTAL</b>	<b>826</b>	<b>302</b>	<b>524</b>	<b>72</b>	<b>452</b>	<b>815</b>	<b>320</b>	<b>494</b>	<b>181</b>	<b>314</b>	<b>242</b>	<b>180</b>	<b>61</b>	<b>114</b>	<b>(53)</b>
<i>DEBT SERVICE OF ON-LENDING</i>		47.0		19.1			109.0		37.4			52.7		23.4	
<b>TOTAL EXTERNAL DEBT</b>	<b>826</b>	<b>349</b>	<b>477</b>	<b>91</b>	<b>386</b>	<b>815</b>	<b>429</b>	<b>385</b>	<b>218</b>	<b>167</b>	<b>242</b>	<b>233</b>	<b>9</b>	<b>138</b>	<b>(129)</b>
<i>o/w Government Debt</i>	826	332	493	82	412	815	399	415	197	219	242	213	28	127	(98)
<b>BILATERAL</b>	<b>138.1</b>	<b>92.5</b>	<b>45.7</b>	<b>15.8</b>	<b>29.8</b>	<b>81.5</b>	<b>108.5</b>	<b>(26.9)</b>	<b>28.6</b>	<b>(55.5)</b>	<b>17.6</b>	<b>55.3</b>	<b>(37.7)</b>	<b>17.5</b>	<b>(55.2)</b>
<b>MULTILATERAL</b>	<b>687.6</b>	<b>256.5</b>	<b>431.2</b>	<b>61.4</b>	<b>369.8</b>	<b>733.1</b>	<b>319.5</b>	<b>413.6</b>	<b>175.6</b>	<b>238.0</b>	<b>223.9</b>	<b>177.6</b>	<b>46.3</b>	<b>113.4</b>	<b>(67.1)</b>
<i>o/w Government Debt (Excl. Guaranteed)</i>	687.6	239.7	-	51.9	-	733.1	288.2	-	154.4	-	223.9	157.8	-	102.3	-
<b>BONDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.8</b>	<b>(13.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.8</b>	<b>(13.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>(6.9)</b>
<b>GUARANTEED</b>	<b>-</b>	<b>0.12</b>	<b>(0.1)</b>	<b>0.01</b>	<b>(0.1)</b>	<b>-</b>	<b>1.26</b>	<b>(1.3)</b>	<b>0.01</b>	<b>(1.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Exchange rate at day of transaction

## 12. Net Flow



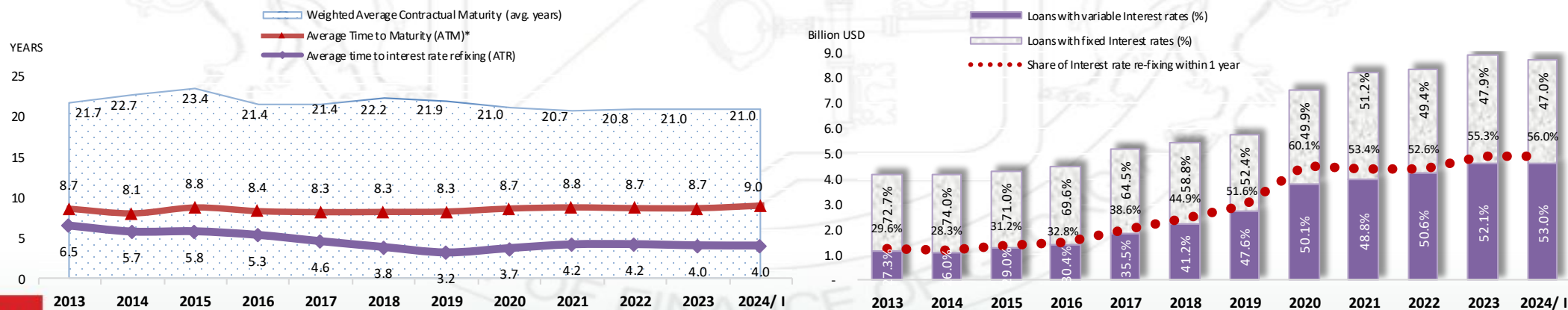
# III EXTERNAL PUBLIC DEBT

## 8. Average Terms Of Portfolio

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/ I
Committed Amount (Billion USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0	14.5	14.8	14.5
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.7	20.8	21.0	21.0
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0	7.9	8.2	8.1
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.8	8.7	8.7	9.0
Weighted Average Interest Rate p.a.	1.93%	1.90%	1.94%	2.03%	2.01%	2.20%	1.97%	1.32%	0.96%	2.32%	3.48%	3.50%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7	4.2	4.2	4.0	4.0
Loans with variable Interest rates (Billion USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	4.0	4.2	4.6	4.6
Share of Interest rate re-fixing within 1 year	29.6%	28.3%	31.2%	32.8%	38.6%	44.9%	51.6%	60.1%	53.4%	52.6%	55.3%	56.0%

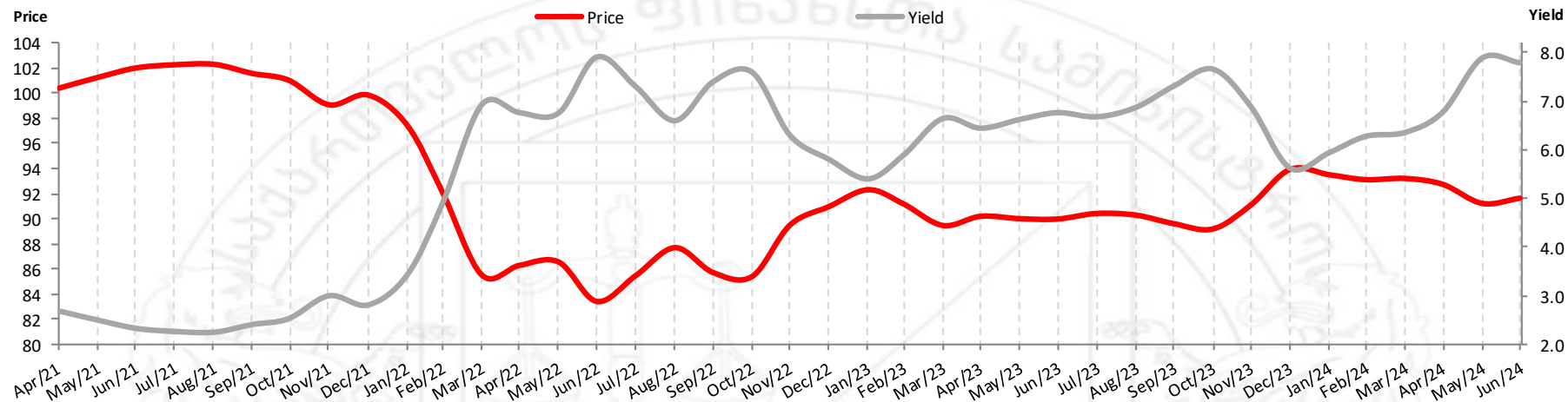
\*The possible difference in previous published bulletins is due to the change in calculation methodology

## 13. Average Terms Of Portfolio

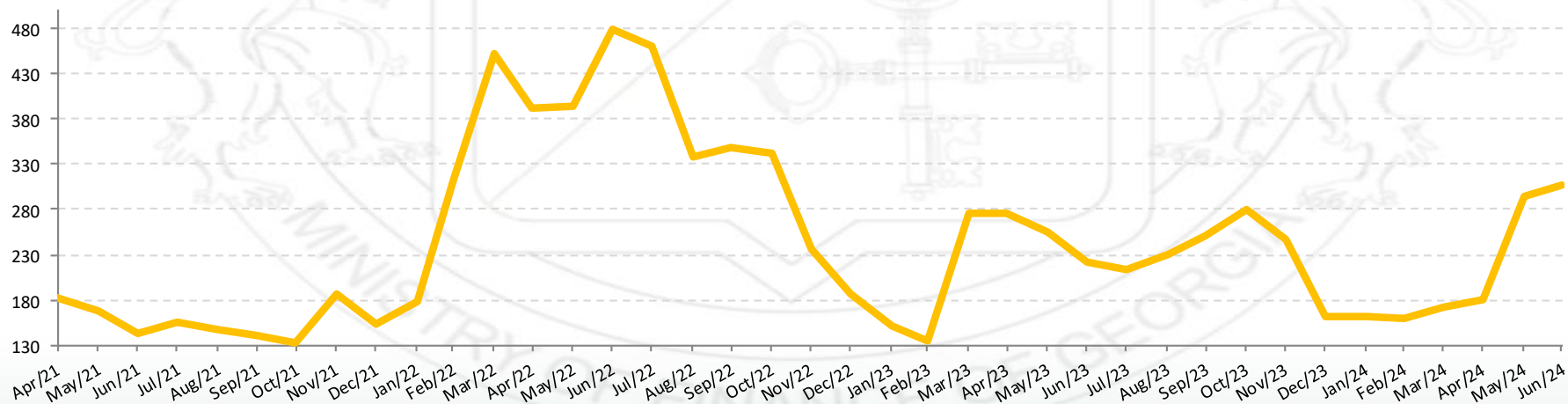


# III EXTERNAL PUBLIC DEBT

### 14. Georgian Sovereign Eurobond



### 15. Georgian Sovereign Eurobond Spread vs UST



# III EXTERNAL PUBLIC DEBT

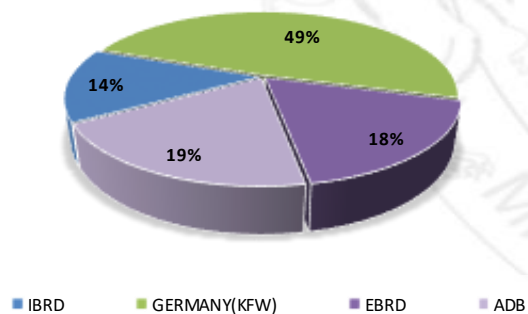
## 9. New External Loan Commitments Signed in 2024

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
EBRD	20-02-24	EUR	26,000,000	28,020,114	Project Financing (Tbilisi Waste Treatment Project)	EURIBOR+1%	15	3
ADB	24-04-24	EUR	46,275,000	49,301,643	Budget Support	EURIBOR+0.6%	15	3.5
EBRD	15-05-24	EUR	16,000,000	17,273,878	Project Financing (Tbilisi Landfill Gas Project)	EURIBOR+1%	15	4.5
IBRD	07-06-24	EUR	32,400,000	35,248,289	Project Financing (Enhancing Energy Security and Renewable Energy Program)	EURIBOR+VS	29	6
GERMANY(KFW)	17-06-24	EUR	100,000,000	106,950,641	Budget Support	0.96%	15	1.5
GERMANY(KFW)	25-06-24	EUR	15,000,000	16,090,578	Project Financing (Sustainable Urban Development-Urban Mobility Batumi)	0.75%	15	10

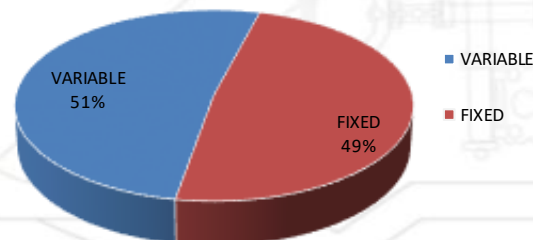
\* At the rate of signing date

€ 235,675,000.00      \$ 252,885,142.79

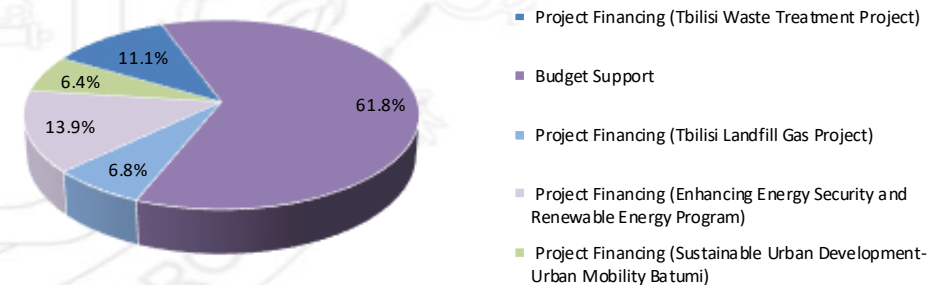
16. Committed Amount by donors



17. Committed Amount by Interest Rate Type



18. Committed Amount by sectors





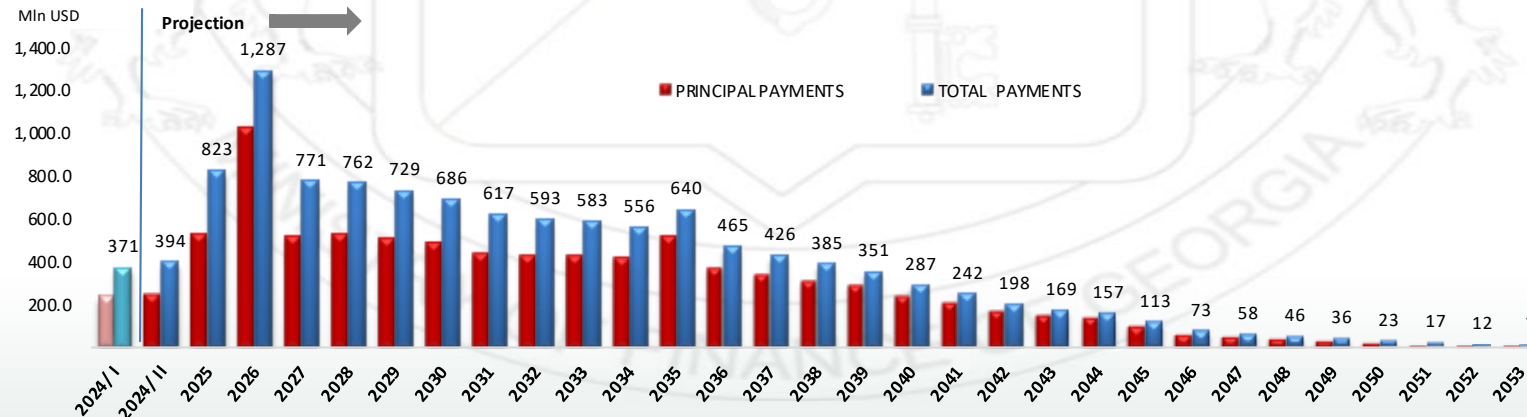
# III EXTERNAL PUBLIC DEBT

## 10. Projected External Public Debt Service (based on stock 30.06.2024)

Million USD	Actual	Projection																													
	2024/I	2024/II	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>TOTAL PAYMENTS</b>	<b>371</b>	<b>394</b>	<b>823</b>	<b>1,287</b>	<b>771</b>	<b>762</b>	<b>729</b>	<b>686</b>	<b>617</b>	<b>593</b>	<b>583</b>	<b>556</b>	<b>640</b>	<b>465</b>	<b>426</b>	<b>385</b>	<b>351</b>	<b>287</b>	<b>242</b>	<b>198</b>	<b>169</b>	<b>157</b>	<b>113</b>	<b>73</b>	<b>58</b>	<b>46</b>	<b>36</b>	<b>23</b>	<b>17</b>	<b>12</b>	<b>7</b>
<b>PRINCIPAL PAYMENTS</b>	<b>232.9</b>	<b>254.4</b>	<b>531.0</b>	<b>1,016.5</b>	<b>523.9</b>	<b>531.5</b>	<b>515.0</b>	<b>489.3</b>	<b>437.0</b>	<b>428.5</b>	<b>434.7</b>	<b>423.6</b>	<b>525.2</b>	<b>366.6</b>	<b>343.1</b>	<b>315.9</b>	<b>295.7</b>	<b>243.3</b>	<b>208.0</b>	<b>171.8</b>	<b>148.8</b>	<b>142.1</b>	<b>103.1</b>	<b>66.0</b>	<b>52.9</b>	<b>42.6</b>	<b>33.9</b>	<b>22.0</b>	<b>16.2</b>	<b>11.4</b>	<b>7.2</b>
<b>Government External Debt</b>	<b>213.1</b>	<b>234.7</b>	<b>465.7</b>	<b>942.6</b>	<b>453.3</b>	<b>474.1</b>	<b>470.7</b>	<b>454.9</b>	<b>428.5</b>	<b>428.5</b>	<b>434.7</b>	<b>423.6</b>	<b>525.2</b>	<b>366.6</b>	<b>343.1</b>	<b>315.9</b>	<b>295.7</b>	<b>243.3</b>	<b>208.0</b>	<b>171.8</b>	<b>148.8</b>	<b>142.1</b>	<b>103.1</b>	<b>66.0</b>	<b>52.9</b>	<b>42.6</b>	<b>33.9</b>	<b>22.0</b>	<b>16.2</b>	<b>11.4</b>	<b>7.2</b>
External Debt	213.1	234.7	465.7	942.6	453.3	474.1	470.7	454.9	428.5	428.5	434.7	423.6	525.2	366.6	343.1	315.9	295.7	243.3	208.0	171.8	148.8	142.1	103.1	66.0	52.9	42.6	33.9	22.0	16.2	11.4	7.2
Eurobond	-	-	-	500.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bilateral	55.3	61.2	116.8	95.8	108.9	109.4	103.3	105.4	103.1	102.3	101.9	79.4	69.3	64.7	63.0	58.1	53.0	37.5	27.6	13.6	6.9	6.1	5.9	5.1	4.5	4.5	4.5	0.8	0.1	0.1	-
Multilateral	157.8	173.5	348.9	346.8	344.4	364.7	367.4	349.5	325.4	326.2	332.8	344.2	455.9	301.9	280.1	257.8	242.7	205.8	180.4	158.2	141.9	136.0	97.2	60.9	48.4	38.1	29.4	21.2	16.1	11.3	7.2
o/w IMF Budget Support	-	16.0	32.0	32.0	32.0	32.0	32.0	16.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuaranteed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt of NBG</b>	<b>19.8</b>	<b>19.7</b>	<b>65.3</b>	<b>73.9</b>	<b>70.6</b>	<b>57.4</b>	<b>44.3</b>	<b>34.4</b>	<b>8.5</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>INTERST PAYMENTS</b>	<b>137.7</b>	<b>139.4</b>	<b>291.5</b>	<b>270.5</b>	<b>246.8</b>	<b>230.5</b>	<b>213.5</b>	<b>196.3</b>	<b>179.8</b>	<b>164.2</b>	<b>148.3</b>	<b>131.9</b>	<b>115.2</b>	<b>98.7</b>	<b>82.9</b>	<b>68.6</b>	<b>55.1</b>	<b>43.5</b>	<b>34.3</b>	<b>26.6</b>	<b>20.4</b>	<b>14.9</b>	<b>9.9</b>	<b>6.8</b>	<b>4.8</b>	<b>3.3</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.2</b>
<b>Government External Debt</b>	<b>126.6</b>	<b>129.7</b>	<b>274.1</b>	<b>256.5</b>	<b>236.6</b>	<b>223.7</b>	<b>209.5</b>	<b>194.5</b>	<b>179.6</b>	<b>164.2</b>	<b>148.3</b>	<b>131.9</b>	<b>115.2</b>	<b>98.7</b>	<b>82.9</b>	<b>68.6</b>	<b>55.1</b>	<b>43.5</b>	<b>34.3</b>	<b>26.6</b>	<b>20.4</b>	<b>14.9</b>	<b>9.9</b>	<b>6.8</b>	<b>4.8</b>	<b>3.3</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.2</b>
External Debt	126.6	129.7	274.1	256.5	236.6	223.7	209.5	194.5	179.6	164.2	148.3	131.9	115.2	98.7	82.9	68.6	55.1	43.5	34.3	26.6	20.4	14.9	9.9	6.8	4.8	3.3	2.0	1.4	0.9	0.5	0.2
Eurobond	6.9	6.9	13.8	6.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bilateral	17.5	15.8	28.8	25.7	23.5	21.3	19.1	17.0	14.9	12.8	10.7	8.7	7.1	5.8	4.4	3.2	2.1	1.3	0.8	0.5	0.3	0.3	0.2	0.2	0.1	0.1	-	-	-	-	
Multilateral	102.3	107.0	231.5	223.9	213.1	202.4	190.4	177.5	164.7	151.4	137.6	123.2	108.1	92.9	78.5	65.4	53.0	42.2	33.5	26.1	20.1	14.6	9.7	6.6	4.7	3.2	2.0	1.4	0.9	0.5	0.2
o/w IMF Budget Support	5.2	5.0	8.6	6.9	5.3	3.7	2.0	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuaranteed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt of NBG</b>	<b>11.1</b>	<b>9.7</b>	<b>17.4</b>	<b>14.0</b>	<b>10.2</b>	<b>6.8</b>	<b>4.0</b>	<b>1.8</b>	<b>0.2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 30.06.2024

## 19. Projected External Public Debt Service (based on stock 30.06.2024)



# IV DOMESTIC PUBLIC DEBT



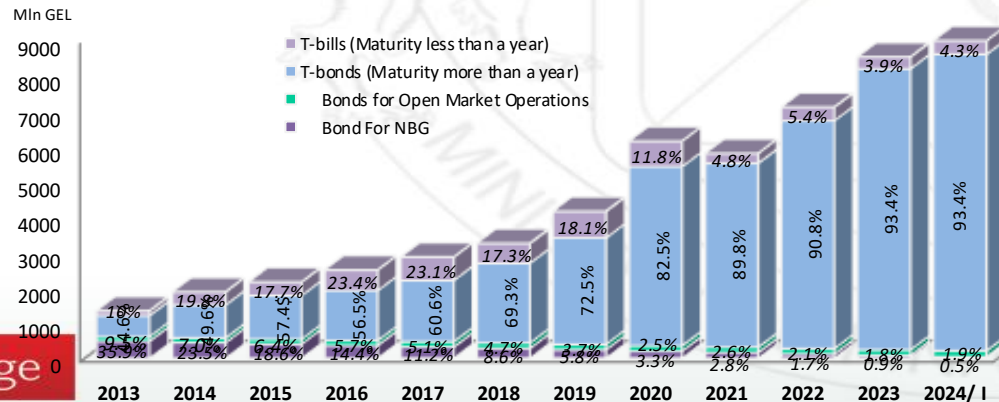
## 11. Domestic Public Debt Stock

Million USD/GEL

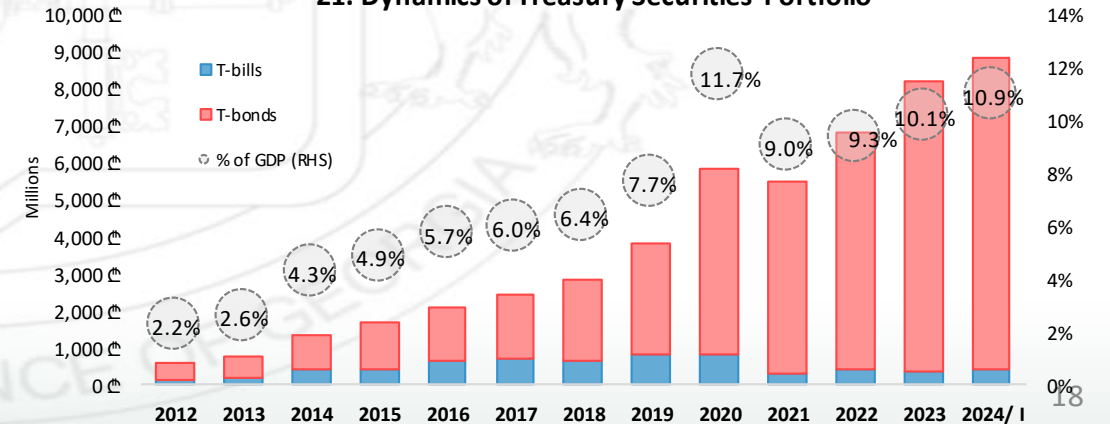
	2021		2022		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>DOMESTIC PUBLIC DEBT</b>	<b>1,872</b>	<b>5,799</b>	<b>2,630</b>	<b>7,105</b>	<b>3,011</b>	<b>8,065</b>	<b>3,170</b>	<b>8,525</b>	<b>3,254</b>	<b>8,771</b>	<b>3,199</b>	<b>8,989</b>
<i>Domestic Government Debt</i>	<i>1,887</i>	<i>5,845</i>	<i>2,663</i>	<i>7,195</i>	<i>3,042</i>	<i>8,149</i>	<i>3,200</i>	<i>8,606</i>	<i>3,268</i>	<i>8,809</i>	<i>3,213</i>	<i>9,030</i>
T-bills/T-bonds	1,771	5,486	2,529	6,832	2,921	7,824	3,083	8,292	3,172	8,548	3,124	8,778
T-bills (Maturity less than a year)	90.1	279.2	141.6	382.5	134.8	361.1	124.2	333.9	142.0	382.6	136.6	383.8
T-bonds (Maturity more than a year)	1,680.9	5,206.8	2,387.0	6,449.8	2,786.5	7,463.1	2,958.9	7,957.8	3,029.7	8,165.8	2,987.1	8,394.1
Other State Securities	101	313	101	273	90	241	87	233	83	223	75	211
Bond For NBG	51.9	160.8	44.7	120.8	30.2	80.8	30.1	80.8	15.2	40.8	14.5	40.8
Bonds for Open Market Operations	49.1	152.0	56.3	152.0	59.7	160.0	56.5	152.0	67.5	182.0	60.5	170.0
Loans of Budgetary Organizations *	15.0	46.4	33.4	90.1	31.2	83.6	30.4	81.8	14.2	38.1	14.7	41.2
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>	-	-	<i>18.1</i>	<i>49.0</i>	<i>18.1</i>	<i>48.6</i>	<i>18.1</i>	<i>48.8</i>	<i>2.9</i>	<i>7.9</i>	<i>4.8</i>	<i>13.5</i>

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

## 20. Stock of Securities by Types

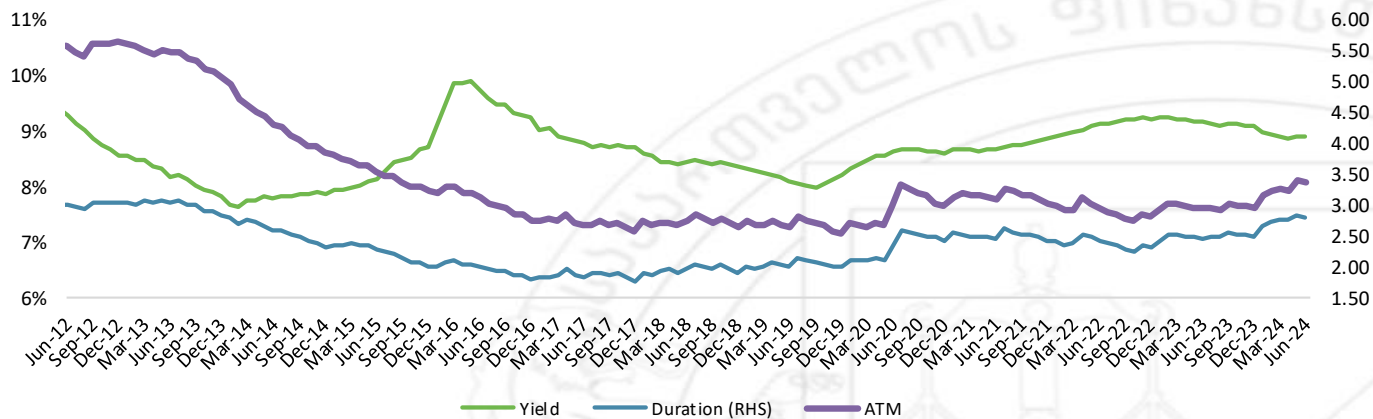


## 21. Dynamics of Treasury Securities' Portfolio

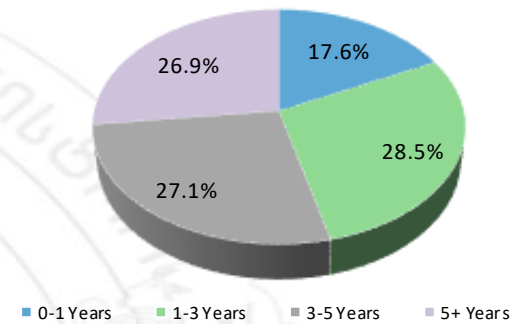


# IV DOMESTIC PUBLIC DEBT

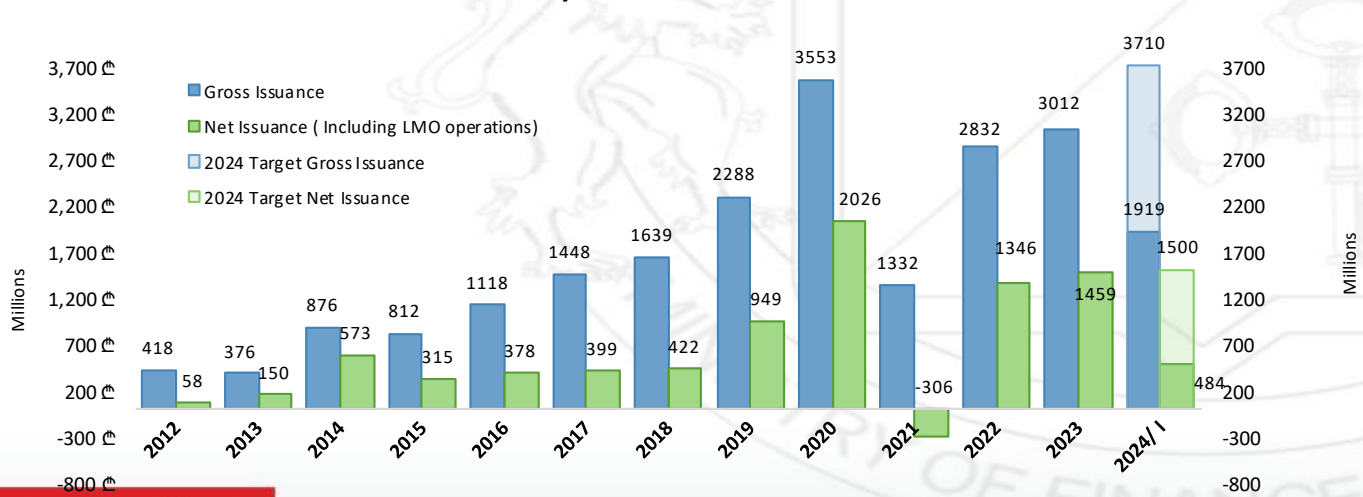
### 22. Portfolio Yield, Duration and ATM (End of Month)



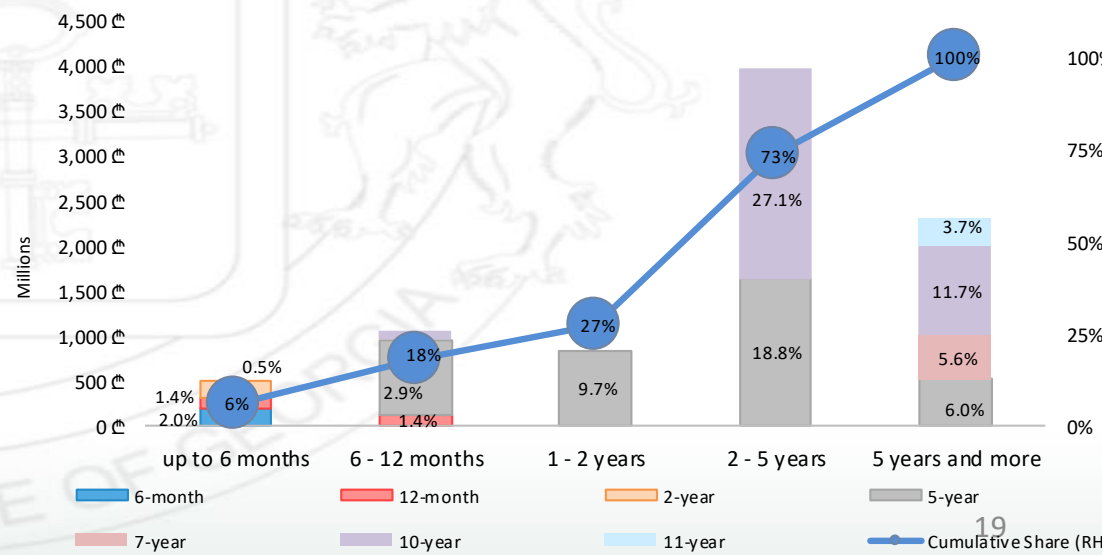
### 23. Portfolio by Residual Maturity 30.06.2024



### 24. Dynamics of Net Issuance



### 25. Portfolio Composition by Time-to-Maturity 30.06.2024



# IV DOMESTIC PUBLIC DEBT

## 12. Debt Service

Million GEL

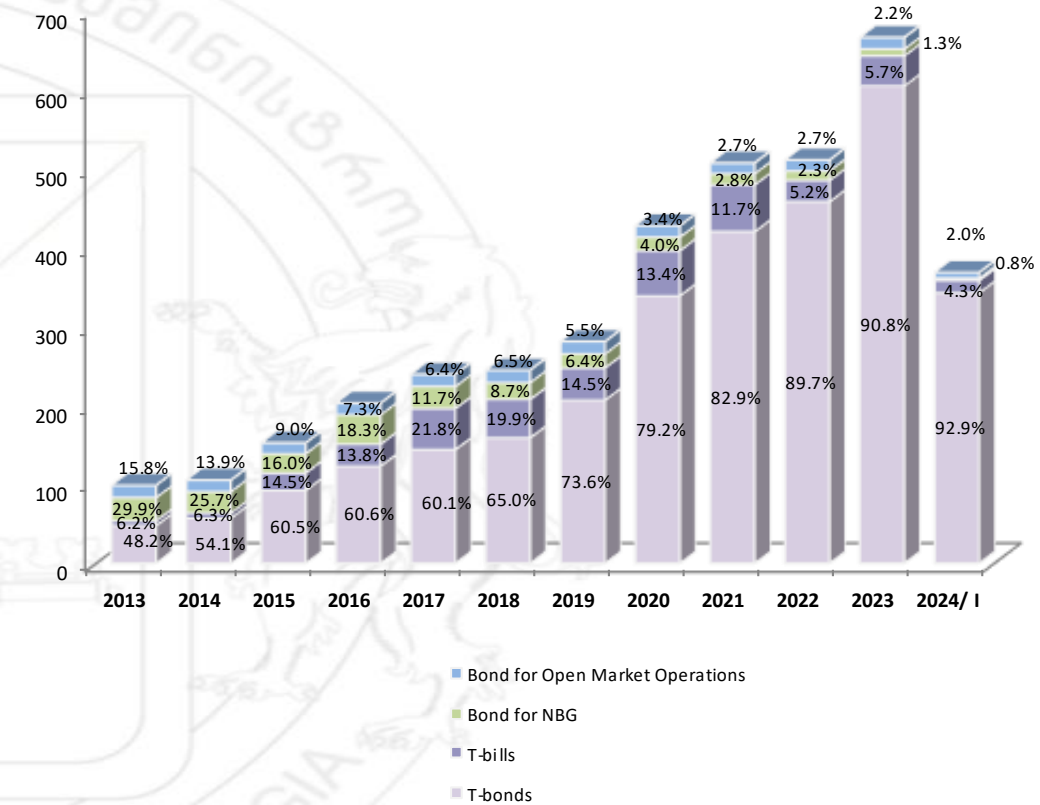
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/ I
<b>PUBLIC DEBT SERVICE</b>	<b>360.3</b>	<b>443.5</b>	<b>684.4</b>	<b>977.3</b>	<b>1,322.6</b>	<b>1,495.6</b>	<b>1,659.9</b>	<b>1,994.3</b>	<b>2,185.3</b>	<b>2,035.7</b>	<b>2,257.9</b>	<b>1,682.0</b>
<b>GOVERNMENT DEBT SERVICE</b>	<b>360.3</b>	<b>443.5</b>	<b>684.4</b>	<b>977.3</b>	<b>1,322.6</b>	<b>1,495.6</b>	<b>1,660.3</b>	<b>1,998.4</b>	<b>2,223.6</b>	<b>2,050.1</b>	<b>2,273.7</b>	<b>1,728.7</b>
<b>PRINCIPAL *</b>	<b>261.8</b>	<b>338.3</b>	<b>532.1</b>	<b>774.7</b>	<b>1,083.5</b>	<b>1,251.2</b>	<b>1,379.3</b>	<b>1,567.1</b>	<b>1,678.7</b>	<b>1,525.3</b>	<b>1,592.4</b>	<b>1,313.9</b>
<b>INTEREST</b>	<b>98.6</b>	<b>105.2</b>	<b>152.3</b>	<b>202.6</b>	<b>239.1</b>	<b>244.3</b>	<b>280.6</b>	<b>427.2</b>	<b>506.6</b>	<b>510.4</b>	<b>665.5</b>	<b>368.1</b>
<b>T-bonds</b>	<b>180.3</b>	<b>226.8</b>	<b>217.1</b>	<b>481.4</b>	<b>491.3</b>	<b>598.6</b>	<b>855.4</b>	<b>893.6</b>	<b>1,277.5</b>	<b>1,549.8</b>	<b>1,659.6</b>	<b>1,409.8</b>
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	1,092.1	1,055.4	1,067.8
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7	604.2	342.1
<b>T-bills</b>	<b>100.0</b>	<b>140.0</b>	<b>394.2</b>	<b>409.0</b>	<b>753.0</b>	<b>825.0</b>	<b>731.0</b>	<b>1,029.0</b>	<b>840.0</b>	<b>420.0</b>	<b>535.0</b>	<b>240.0</b>
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2	497.1	224.2
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	26.8	37.9	15.8
<b>Bond for Open Market Operations</b>	<b>50.6</b>	<b>49.6</b>	<b>48.7</b>	<b>49.8</b>	<b>50.3</b>	<b>50.8</b>	<b>55.6</b>	<b>54.4</b>	<b>53.7</b>	<b>54.0</b>	<b>54.6</b>	<b>29.4</b>
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	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	14.0	14.6	7.4
<b>Bond for NBG</b>	<b>29.5</b>	<b>27.1</b>	<b>24.4</b>	<b>37.1</b>	<b>28.0</b>	<b>21.2</b>	<b>17.9</b>	<b>17.2</b>	<b>14.1</b>	<b>11.9</b>	<b>8.7</b>	<b>2.8</b>
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	8.7	2.8
<b>Loans of Budgetary Organizations **</b>							<b>0.4</b>	<b>4.1</b>	<b>38.3</b>	<b>14.4</b>	<b>15.8</b>	<b>46.7</b>
Principal							0.05	3.13	33.25	7.89	10.82	44.0
Interest							0.4	1.0	5.0	6.5	5.0	2.7

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

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

## 26. Interest Payments

Mln GEL



# IV DOMESTIC PUBLIC DEBT

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

Million USD/GEL

	2022/3		2022/4		2023/1		2023/2		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>BUDGET FINANCING *</b>	<b>245</b>	<b>691</b>	<b>349</b>	<b>953</b>	<b>285</b>	<b>748</b>	<b>294</b>	<b>752</b>	<b>317</b>	<b>834</b>	<b>252</b>	<b>681</b>	<b>363</b>	<b>983</b>	<b>291</b>	<b>786</b>
T-Bills/T-Bonds **	245.2	691.3	341.7	933.9	284.9	747.5	293.1	749.7	317.5	834.0	252.5	680.6	362.5	980.7	290.6	786.3
Loans of Budgetary Organizations ***	-	-	7.00	18.91	-	-	0.99	2.48	-	-	-	-	0.97	2.57	-	-
<b>PUBLIC DEBT SERVICE *</b>	<b>138.3</b>	<b>391.6</b>	<b>221.1</b>	<b>605.3</b>	<b>341.4</b>	<b>904.2</b>	<b>93.2</b>	<b>238.4</b>	<b>293.4</b>	<b>771.1</b>	<b>127.6</b>	<b>344.2</b>	<b>366.4</b>	<b>991.0</b>	<b>255.1</b>	<b>691.1</b>
<b>GOVERNMENT DEBT SERVICE</b>	<b>139.3</b>	<b>394.5</b>	<b>222.2</b>	<b>608.3</b>	<b>343.7</b>	<b>910.2</b>	<b>94.4</b>	<b>241.7</b>	<b>294.7</b>	<b>774.4</b>	<b>128.8</b>	<b>347.4</b>	<b>382.4</b>	<b>1,033.7</b>	<b>256.5</b>	<b>695.0</b>
T-Bills/T-Bonds	132.4	375.1	215.8	591.0	335.2	888.1	86.3	220.4	287.5	755.4	122.6	330.7	360.6	975.7	249.2	674.2
Other State Securities ****	5.8	16.5	5.3	14.3	6.2	16.2	6.9	17.9	6.0	15.7	5.0	13.5	5.7	15.3	5.9	16.9
Loans of Budgetary Organizations	1.02	2.89	1.10	2.95	2.27	5.97	1.27	3.32	1.22	3.28	1.21	3.25	16.01	42.73	1.41	3.93
<b>PRINCIPAL</b>	<b>80</b>	<b>227</b>	<b>184</b>	<b>504</b>	<b>264</b>	<b>699</b>	<b>52</b>	<b>133</b>	<b>208</b>	<b>548</b>	<b>83</b>	<b>223</b>	<b>290</b>	<b>784</b>	<b>212</b>	<b>574</b>
T-Bills/T-Bonds**	75.7	215.6	180.5	494.8	258.7	684.7	46.6	118.9	203.3	535.8	79.0	213.0	270.9	733.0	206.6	559.0
Other State Securities	3.5	10.0	3.0	8.0	3.9	10.0	4.6	12.0	3.8	10.0	3.0	8.0	3.7	10.0	4.2	12.0
Loans of Budgetary Organizations	0.45	1.27	0.52	1.40	1.73	4.57	0.77	2.02	0.77	2.08	0.80	2.16	15.41	41.12	1.03	2.87
<b>INTEREST</b>	<b>60</b>	<b>168</b>	<b>38</b>	<b>104</b>	<b>79</b>	<b>211</b>	<b>42</b>	<b>109</b>	<b>87</b>	<b>227</b>	<b>46</b>	<b>124</b>	<b>92</b>	<b>250</b>	<b>45</b>	<b>121</b>
T-Bills/T-Bonds	56.7	159.5	35.3	96.2	76.5	203.3	39.7	101.5	84.2	219.6	43.6	117.7	89.7	242.7	42.6	115.2
Other State Securities	2.3	6.5	2.3	6.3	2.4	6.2	2.3	5.9	2.2	5.7	2.0	5.5	2.0	5.3	1.7	4.9
Loans of Budgetary Organizations	0.57	1.62	0.58	1.56	0.54	1.40	0.50	1.30	0.45	1.20	0.41	1.09	0.60	1.61	0.38	1.06

\* Exchange rate at day of transaction

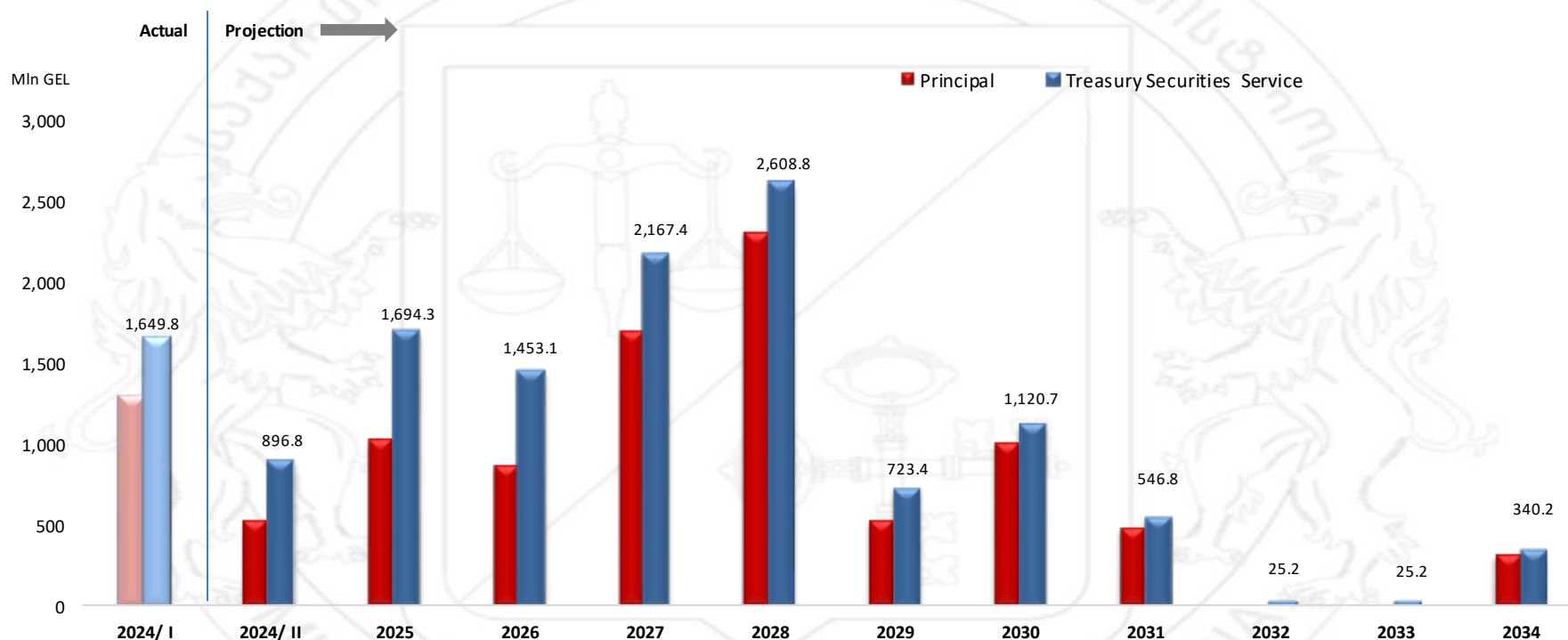
\*\*Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

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

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

# IV DOMESTIC PUBLIC DEBT

**27. T-Bills/T-Bonds Service** (Based on stock 30 June 2024)

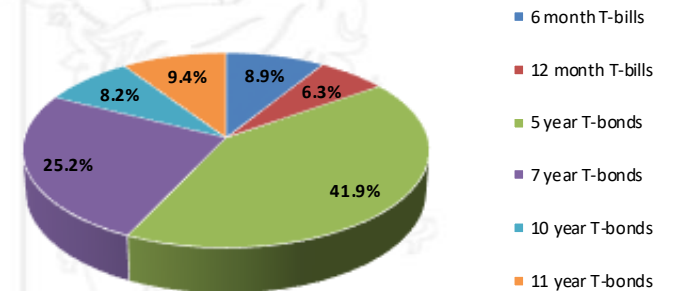


# IV DOMESTIC PUBLIC DEBT

## 14. T-Bills/T-Bonds AUCTIONS in 2024

Auction Date	Original Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
03-01-2024	0.5	70,000,000	8.947	67,026,315	2,973,685
06-02-2024	0.5	20,000,000	8.345	19,201,049	798,951
05-03-2024	0.5	20,000,000	8.293	19,205,864	794,136
02-04-2024	0.5	20,000,000	7.811	19,250,228	749,772
07-05-2024	0.5	20,000,000	8.048	19,232,499	767,501
04-06-2024	0.5	20,000,000	7.988	19,233,951	766,049
		<b>170,000,000</b>	<b>8.45</b>	<b>163,149,906</b>	
16-01-2024	1	20,000,000	8.857	18,376,911	1,623,089
13-02-2024	1	20,000,000	8.279	18,474,721	1,525,279
12-03-2024	1	20,000,000	8.158	18,495,288	1,504,712
08-04-2024	1	20,000,000	7.860	18,546,288	1,453,712
14-05-2024	1	20,000,000	8.063	18,511,593	1,488,407
11-06-2024	1	20,000,000	7.948	18,531,178	1,468,822
		<b>120,000,000</b>	<b>8.19</b>	<b>110,935,979</b>	
09-01-2024	5	52,500,000	8.292	56,855,563	(4,355,563)
06-02-2024	5	54,650,000	8.210	56,999,731	(2,349,731)
27-02-2024	5	107,500,000	8.283	107,347,330	152,670
28-02-2024	5	50,774,000	8.283	50,700,987	73,013
05-03-2024	5	52,400,000	8.146	55,078,420	(2,678,420)
26-03-2024	5	108,000,000	7.978	109,969,737	(1,969,737)
02-04-2024	5	43,000,000	7.879	45,769,175	(2,769,175)
23-04-2024	5	85,000,000	8.324	85,822,007	(822,007)
07-05-2024	5	41,650,000	7.983	44,565,680	(2,915,680)
28-05-2024	5	70,125,000	8.880	69,749,998	375,002
04-06-2024	5	43,000,000	8.119	46,137,982	(3,137,982)
25-06-2024	5	91,375,000	9.631	88,796,738	2,578,262
		<b>799,974,000</b>	<b>8.39</b>	<b>817,793,347</b>	
23-01-2024	7	75,000,000	8.322	75,218,655	(218,655)
20-02-2024	7	75,000,000	8.291	75,818,345	(818,345)
21-02-2024	7	50,066,000	8.291	50,290,196	(224,196)
19-03-2024	7	75,000,000	7.997	77,504,182	(2,504,182)
16-04-2024	7	75,000,000	8.363	76,485,441	(1,485,441)
21-05-2024	7	75,000,000	9.058	74,387,117	612,883
18-06-2024	7	56,250,000	9.950	53,709,830	2,540,170
		<b>481,316,000</b>	<b>8.58</b>	<b>483,413,765</b>	
03-01-2024	10	108,500,000	8.346	116,981,030	(8,481,030)
04-01-2024	10	48,651,000	8.346	50,334,325	(1,683,325)
		<b>157,151,000</b>	<b>8.35</b>	<b>167,315,355</b>	
16-01-2024	11	30,000,000	8.343	29,321,828	678,173
13-02-2024	11	30,000,000	8.331	29,533,009	466,991
12-03-2024	11	30,000,000	8.353	29,676,103	323,897
08-04-2024	11	30,000,000	8.363	29,844,948	155,052
14-05-2024	11	30,000,000	9.000	28,841,390	1,158,610
11-06-2024	11	30,000,000	9.077	28,897,652	1,102,348
		<b>180,000,000</b>	<b>8.58</b>	<b>176,114,930</b>	
		<b>1,908,441,000</b>	<b>8.45</b>	<b>1,918,723,280</b>	

28. T-Bills/T-Bonds Emission in 2024



# IV DOMESTIC PUBLIC DEBT



## 15. Treasury Securities Portfolio

30 June 2024

ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Target (GEL)	Type	Budget Financing (GEL)
GETD24704015	03/01/2024	6 months	04/07/2024	0.02	-	70,000,000.00	70,000,000.00	Non-Benchmark	67,026,314.66
GETD24808071	06/02/2024	6 months	08/08/2024	0.11	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,201,049.34
GETD24905133	05/03/2024	6 months	05/09/2024	0.19	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,205,863.94
GETD24A03192	02/04/2024	6 months	03/10/2024	0.27	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,250,228.38
GETD24B07258	07/05/2024	6 months	07/11/2024	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,232,499.09
GETD24C05318	04-06-2024	6 months	05-12-2024	0.44	-	20,000,000.00	20,000,001.00	Non-Benchmark	19,233,950.58
GETD24711333	11/07/2023	12 months	11/07/2024	0.04	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,277,718.16
GETD24808394	08/08/2023	12 months	08/08/2024	0.11	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,297,442.89
GETD24912451	12/09/2023	12 months	12/09/2024	0.21	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,198,727.90
GETD24A10510	10/10/2023	12 months	10/10/2024	0.28	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,306,719.76
GETD24B14577	14/11/2023	12 months	14/11/2024	0.38	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,310,776.62
GETD24C12637	12/12/2023	12 months	12/12/2024	0.46	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,350,256.66
GETD25116045	16/01/2024	12 months	16/01/2025	0.55	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,376,910.92
GETD25213099	13/02/2024	12 months	13/02/2025	0.63	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,474,720.65
GETD25313154	12/03/2024	12 months	13/03/2025	0.71	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,495,288.36
GETD25410216	08/04/2024	12 months	10/04/2025	0.78	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,546,288.33
GETD25515279	14/05/2024	12 months	15/05/2025	0.88	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,511,592.67
GETD25612332	11/06/2024	12 months	12/06/2025	0.96	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,531,177.70
GETC24A06411*	04/10/2022	2 years	06/10/2024	0.27	9.375	188,953,000.00	188,953,000.00	Benchmark	189,224,359.86
GETC26128024*	26/01/2021	5 years	28/01/2026	1.59	8.125	832,211,000.00	832,211,000.00	Benchmark	823,621,573.30
GETC27127058*	25/01/2022	5 years	27/01/2027	2.58	9.750	1,619,249,000.00	1,619,249,000.00**	Benchmark	1,664,795,707.33
GETC25530055*	28/01/2020	5.3 years	30/05/2025	0.92	9.125	821,252,000.00	821,252,000.00	Benchmark	825,403,989.09
GETC29828125*	27/02/2024	5.5 years	28/08/2029	5.17	8.250	512,774,000.00	1,022,774,000.00**	Benchmark	512,386,795.64
GETC31725061	23/01/2024	7.5 years	25/07/2031	7.08	8.375	481,316,000.00	950,066,000.00	Benchmark	483,413,764.62
GETC25205054	04/02/2015	10 years	05/02/2025	0.61	10.500	97,520,000.00	97,520,000.00	Non-Benchmark	92,498,795.92
GETC27817377	16/08/2017	10 years	17/08/2027	3.14	9.375	40,000,000.00	40,000,000.00	Non-Benchmark	40,200,598.60
GETC28118049*	17/01/2018	10 years	18/01/2028	3.56	9.375	2,290,761,000.00	2,290,761,000.00	Benchmark	2,358,586,342.80
GETC30423171	21/04/2020	10 years	23/04/2030	5.82	10.250	1,003,750,000.00	1,003,750,000.00	Benchmark	1,092,582,835.78
GETC34713346	11/07/2023	11 years	13/07/2034	10.05	8.000	315,000,000.00	495,000,000.00**	Benchmark	311,389,641.18
						<b>8,612,786,000.00</b>			<b>8,777,931,930.73</b>

\* - Designated Benchmark Bond for Market Making Pilot Program

\*\* - Target issuance by the end of 2023



# V ON-LENDING

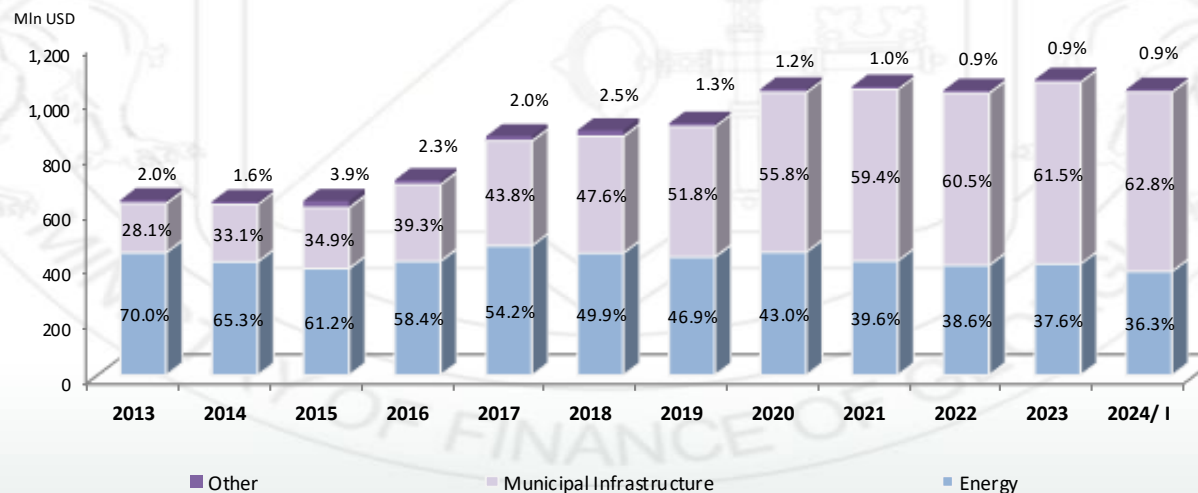
## 16. On - Lend Loans Stock & Service

Million USD/GEL

	2021		2022		2023/3		2023/4		2024/1		2024/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	1,048	3,246	1,034	2,793	1,023	2,741	1,073	2,887	1,047	2,821	1,037	2,914
TOTAL SERVICE *	75	239	66	191	26	68	40	108	43	116	33	90
PRINCIPAL	49.8	158.3	47.0	135.8	18.5	48.2	26.4	71.2	34.3	91.9	18.3	50.5
INTEREST	25.5	80.2	19.1	54.8	7.6	19.8	13.6	36.8	8.9	23.7	14.5	39.8

\* Exchange rate at day of transaction

## 29. On-Lend Loans Stock by Sectors



# VI PUBLIC DEBT



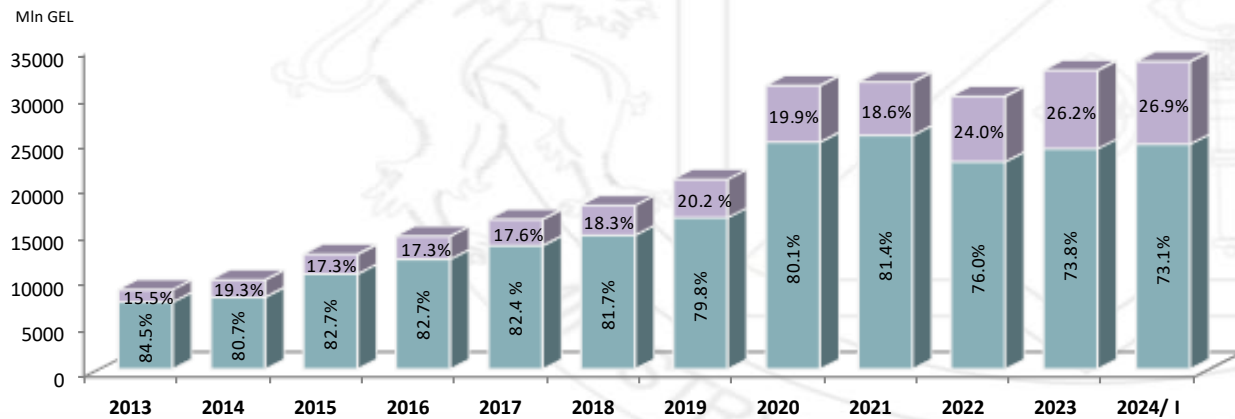
## 17. Public Debt Stock

Million USD/GEL

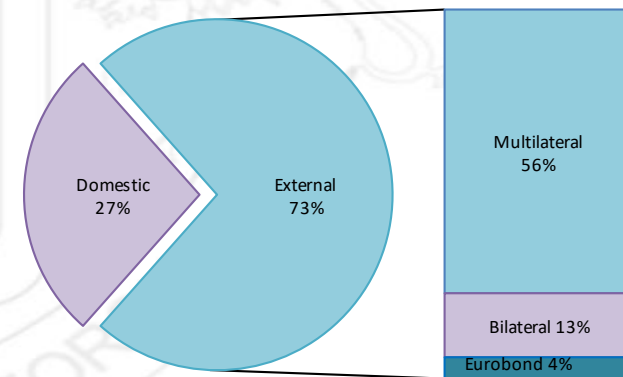
	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024/ I	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
<b>TOTAL PUBLIC DEBT</b>	<b>5,206</b>	<b>9,702</b>	<b>5,215</b>	<b>12,489</b>	<b>5,460</b>	<b>14,451</b>	<b>6,282</b>	<b>16,284</b>	<b>6,648</b>	<b>17,795</b>	<b>7,191</b>	<b>20,623</b>	<b>9,411</b>	<b>30,835</b>	<b>10,077</b>	<b>31,216</b>	<b>10,975</b>	<b>29,655</b>	<b>12,077</b>	<b>32,481</b>	<b>11,900</b>	<b>33,440</b>
<b>Total Government Debt</b>	<b>5,164</b>	<b>9,623</b>	<b>5,195</b>	<b>12,443</b>	<b>5,454</b>	<b>14,436</b>	<b>6,196</b>	<b>16,063</b>	<b>6,482</b>	<b>17,349</b>	<b>6,945</b>	<b>19,916</b>	<b>9,056</b>	<b>29,672</b>	<b>9,624</b>	<b>29,812</b>	<b>10,580</b>	<b>28,587</b>	<b>11,706</b>	<b>31,482</b>	<b>11,540</b>	<b>32,430</b>
<b>EXTERNAL PUBLIC DEBT</b>	<b>4,199.8</b>	<b>7,826.7</b>	<b>4,314.9</b>	<b>10,333.8</b>	<b>4,515.7</b>	<b>11,952.2</b>	<b>5,177.4</b>	<b>13,420.8</b>	<b>5,434.1</b>	<b>14,544.9</b>	<b>5,741.0</b>	<b>16,463.5</b>	<b>7,535.2</b>	<b>24,689.7</b>	<b>8,205.3</b>	<b>25,416.9</b>	<b>8,345.6</b>	<b>22,549.9</b>	<b>8,907.8</b>	<b>23,956.6</b>	<b>8,701.3</b>	<b>24,451.5</b>
External Government Debt	4,157.2	7,747.3	4,295.5	10,287.3	4,510.1	11,937.3	5,092.0	13,199.4	5,267.2	14,098.2	5,492.1	15,749.7	7,162.1	23,467.5	7,737.2	23,966.7	7,917.1	21,392.0	8,505.9	22,875.9	8,327.1	23,399.9
<b>DOMESTIC PUBLIC DEBT</b>	<b>1,006.4</b>	<b>1,875.6</b>	<b>899.9</b>	<b>2,155.3</b>	<b>944.0</b>	<b>2,498.7</b>	<b>1,104.5</b>	<b>2,863.1</b>	<b>1,214.4</b>	<b>3,250.5</b>	<b>1,450.4</b>	<b>4,159.2</b>	<b>1,875.5</b>	<b>6,145.3</b>	<b>1,872.0</b>	<b>5,798.8</b>	<b>2,629.6</b>	<b>7,105.1</b>	<b>3,169.7</b>	<b>8,524.6</b>	<b>3,198.7</b>	<b>8,988.8</b>
Domestic Government 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	1,452.7	4,166.0	1,893.6	6,204.5	1,887.0	5,845.2	2,662.9	7,195.3	3,200.1	8,606.3	3,213.4	9,030.0

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

## 30. Public Debt of Georgia



## 31. Public Debt Stock (30 June 2024)



# VI PUBLIC DEBT



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

Million GEL

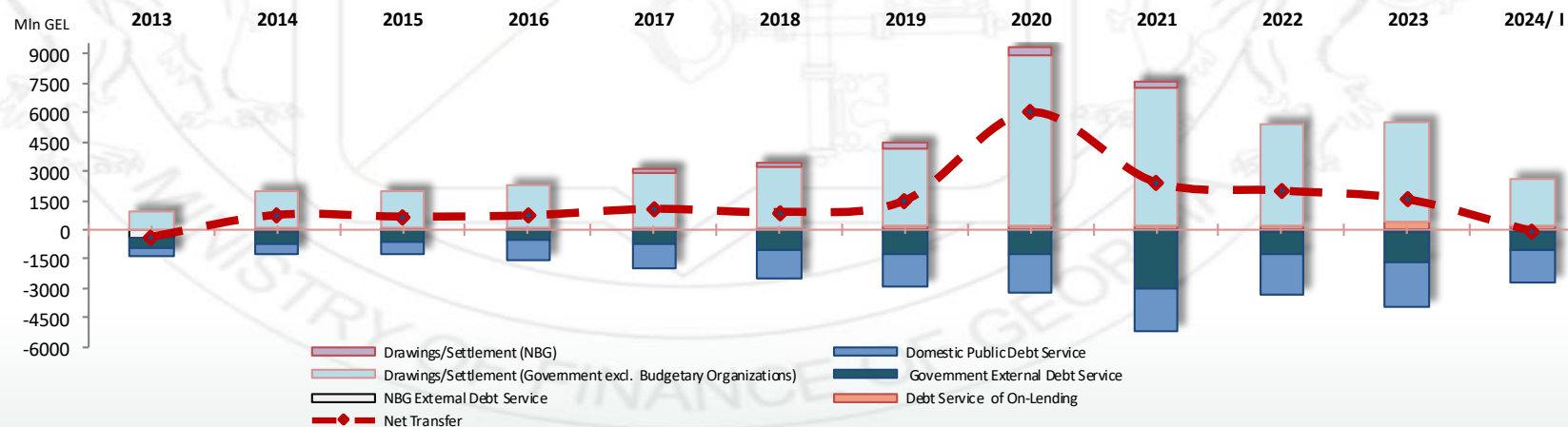
	2022					2023					2024/ I				
	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
<b>TOTAL:</b>	<b>5,155</b>	<b>2,407</b>	<b>2,748</b>	<b>719</b>	<b>2,029</b>	<b>5,158</b>	<b>2,432</b>	<b>2,726</b>	<b>1,139</b>	<b>1,587</b>	<b>2,431</b>	<b>1,802</b>	<b>628</b>	<b>676</b>	<b>(47)</b>
<i>Debt Service of On-Lending</i>		135.8		54.8			288.2		98.5			142.3		63.5	
<b>TOTAL PUBLIC DEBT</b>	<b>5,155</b>	<b>2,543</b>	<b>2,612</b>	<b>774</b>	<b>1,838</b>	<b>5,158</b>	<b>2,720</b>	<b>2,438</b>	<b>1,238</b>	<b>1,200</b>	<b>2,431</b>	<b>1,945</b>	<b>486</b>	<b>739</b>	<b>(253)</b>
<b>EXTERNAL PUBLIC DEBT</b>	<b>2,324</b>	<b>1,018</b>	<b>1,306</b>	<b>263</b>	<b>1,043</b>	<b>2,146</b>	<b>1,128</b>	<b>1,018</b>	<b>572</b>	<b>446</b>	<b>664</b>	<b>631</b>	<b>33</b>	<b>371</b>	<b>(338)</b>
<i>o/w External Government Debt</i>	2,323.6	971.2	1,352.4	236.4	1,116.1	2,146.5	1,048.5	1,098.0	516.8	581.2	663.6	575.1	88.5	341.2	(252.7)
<b>DOMESTIC PUBLIC DEBT ***</b>	<b>2,832</b>	<b>1,525</b>	<b>1,306</b>	<b>510</b>	<b>796</b>	<b>3,012</b>	<b>1,592</b>	<b>1,419</b>	<b>665</b>	<b>754</b>	<b>1,767</b>	<b>1,314</b>	<b>453</b>	<b>368</b>	<b>85</b>
<i>Domestic Government Debt **</i>	2,853.5	1,533.2	1,320.3	516.9	803.4	3,014.3	1,603.2	1,411.1	670.5	740.6	1,769.6	1,357.9	411.6	370.8	40.9

\*Exchange rate at day of transaction

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

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

## 32. Net Flow



# VI PUBLIC DEBT



## 19. Public Debt Indicators

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024/ I***
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.31	7.21	7.52
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	3.97%	4.94%	4.95%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.92	3.84	3.95
Share of interest rate to be refixed within one year	29.4%	28.4%	32.0%	33.9%	38.8%	43.0%	47.7%	61.3%	48.5%	44.3%	46.2%	45.8%
External Public Debt to GDP (SNA-2008)	25.0%	24.7%	29.9%	32.7%	32.5%	32.1%	33.1%	49.6%	41.9%	30.9%	29.9%	29.7%
Domestic Public Debt to GDP (SNA-2008)	4.6%	5.9%	6.2%	6.8%	6.9%	7.2%	8.4%	12.3%	9.5%	9.8%	10.6%	10.9%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.5%	4.1%	4.7%	5.5%	5.8%	6.2%	7.6%	11.6%	9.0%	9.4%	10.3%	10.7%
Total Public Debt to GDP (SNA-1993)	32.2%	33.3%	39.3%	42.5%	43.0%	43.3%						
Total Public Debt to GDP (SNA-2008)****	29.6%	30.6%	36.1%	39.5%	39.4%	39.2%	41.5%	61.9%	51.4%	40.7%	40.5%	40.7%
Government Debt to GDP (SNA-2008)****	28.9%	30.3%	36.0%	39.5%	38.9%	38.2%	40.1%	59.6%	49.1%	39.2%	39.2%	39.4%
External Government Debt Service (Interest) to General Government Revenues	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%	2.5%	2.7%	1.9%	1.2%	2.3%	2.6%
Domestic Government Debt Service (Interest) to General Government Revenues	1.3%	1.3%	1.7%	2.1%	2.2%	2.1%	2.2%	3.5%	3.4%	2.7%	3.0%	2.9%
Government Debt Service (Interest) to General Government Revenues	3.1%	3.0%	3.6%	4.1%	4.4%	4.3%	4.7%	6.2%	5.3%	3.9%	5.4%	5.5%

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

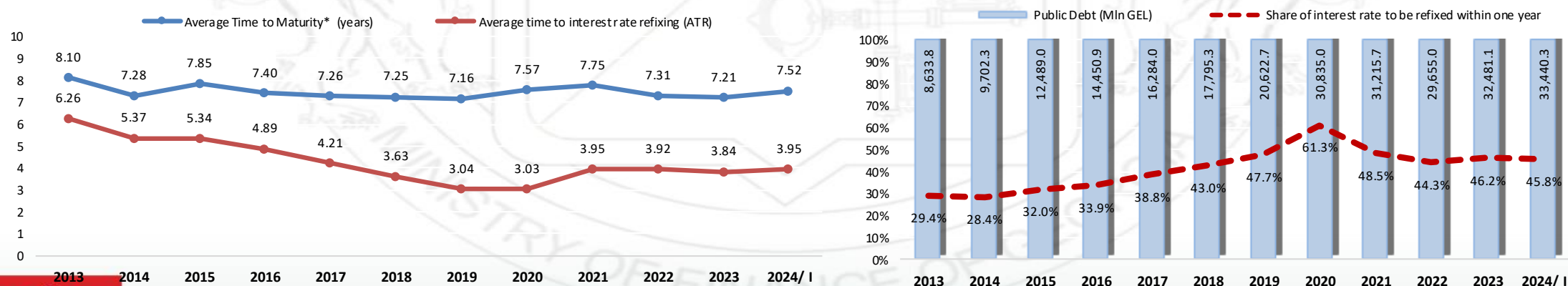
\*\* Preliminary Published GDP

\*\*\* Preliminary Published Revenue

\*\*\* Published GDP for the last 4 quarters

\*\*\* National Statistics office of Georgia updated the GDP data in February 2024. The update includes historical series since 2010, causing debt-to-GDP ratios to change

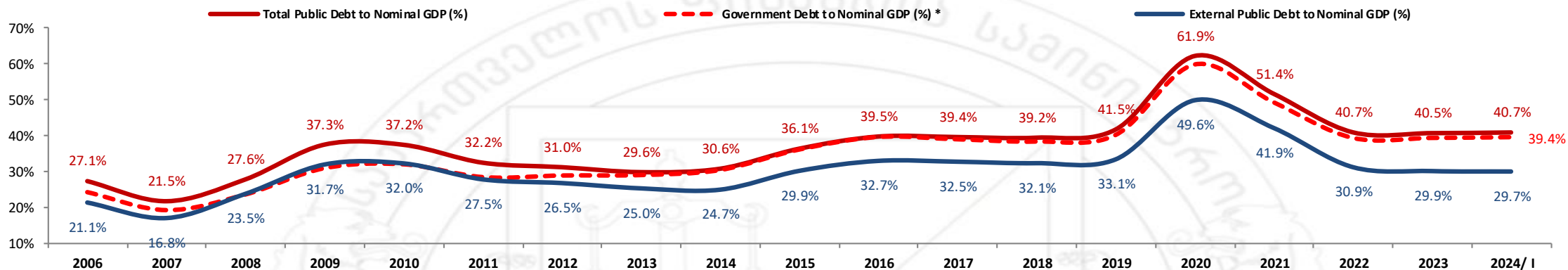
## 33. Public Debt Indicators



# VI PUBLIC DEBT



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



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

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

