

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N9

TBILISI
December 2017

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I GENERAL INFORMATION

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).*

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 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 with a time lag of one quarter.

II ABBREVIATIONS

ADB	ASIAN DEVELOPMENT BANK
AIIB	ASIAN INFRASTRUCTURE INVESTMENT 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
UNCTAD	UNATED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND

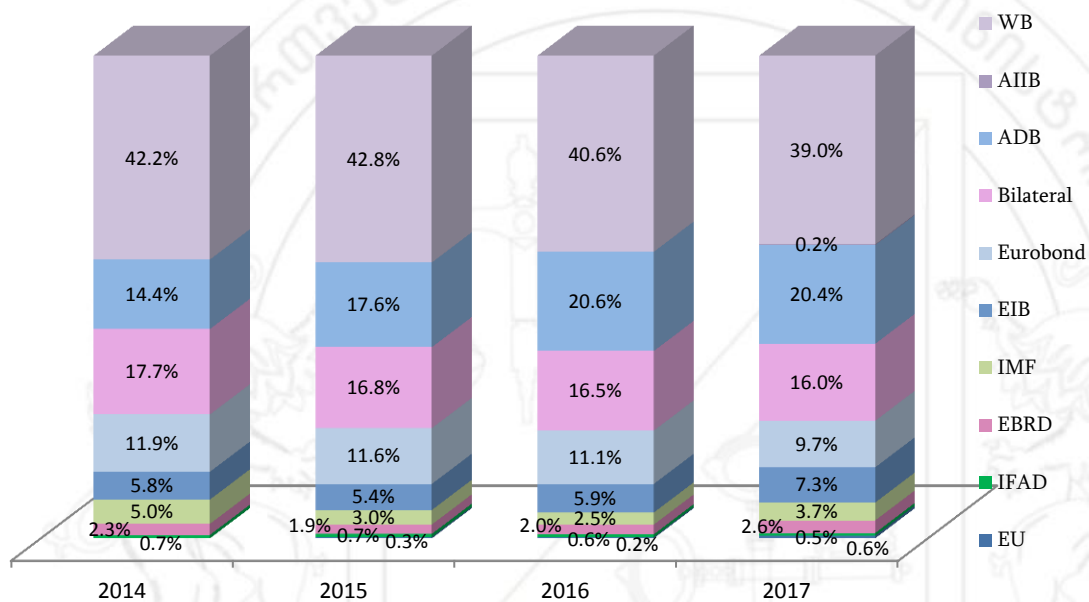
III EXTERNAL PUBLIC DEBT

1.EXTERNAL PUBLIC DEBT STOCK

CREDITORS		CURRENCY	2015		2016		2017/1		2017/2		2017/3		2017/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNALPUBLICDEBTOFGEORGIA			4,315	10,334	4,516	11,952	4,581	11,202	4,856	11,689	5,006	12,398	5,177	13,421
MULTILATERAL			3,090	7,401	3,270	8,656	3,319	8,116	3,569	8,590	3,683	9,121	3,850	9,981
1	ASIANDEVELOPMENTBANK(ADB)	USD	183.1	438.6	253.1	670.0	255.0	623.5	270.8	651.9	273.1	676.3	305.1	790.9
		SDR	552.7	1,323.7	654.4	1,732.0	670.7	1,639.9	696.9	1,677.5	706.5	1,749.8	723.5	1,875.5
		EUR	21.7	52.1	21.0	55.6	21.4	52.2	22.7	54.6	23.5	58.2	30.0	77.8
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	83.1	199.1	90.9	240.6	96.8	236.6	129.3	311.3	133.6	330.8	134.3	348.2
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	233.3	558.7	267.9	709.1	294.1	719.1	308.7	743.1	337.5	835.9	378.6	981.3
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	-	-	-	-	-	-	53.8	129.5	108.4	268.5	109.9	285.0
		USD	633.1	1,516.3	1,151.0	3,046.4	685.7	1,676.6	710.7	1,710.8	719.2	1,781.3	748.2	1,939.5
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,212.8	2,904.6	681.4	1,803.6	1,147.1	2,805.0	1,166.4	2,807.7	1,169.8	2,897.3	1,162.1	3,012.5
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	29.3	70.1	26.9	71.2	27.1	66.3	28.1	67.6	28.4	70.2	29.6	76.6
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	130.3	312.0	113.2	299.6	110.4	270.1	155.0	373.1	155.5	385.0	192.3	498.4
8	EUROPEAN UNION (EU)	EUR	10.9	26.2	10.6	27.9	10.7	26.3	26.2	63.1	27.2	67.3	27.5	71.4
9	Asian Infrastructure Investment Bank (AIIB)	USD	-	-	-	-	-	-	-	-	-	-	9.3	24.0
BILATERAL			722	1,730	743	1,968	760	1,859	785	1,890	821	2,034	825	2,138
1	ARMENIA	USD	12.4	29.8	11.3	29.9	11.0	26.9	10.7	25.7	10.4	25.7	10.0	26.0
2	AUSTRIA	EUR	11.9	28.6	11.5	30.5	11.7	28.7	12.5	30.0	15.0	37.1	15.2	39.4
3	AZERBAIJAN	USD	10.7	25.6	9.8	26.0	9.5	23.2	9.3	22.5	9.0	22.3	8.9	23.0
4	CHINA	CNY	3.2	7.7	2.6	6.9	2.6	6.4	2.2	5.3	2.3	5.6	2.3	6.0
5	FRANCE	EUR	60.3	144.5	90.1	238.4	91.1	222.7	108.3	260.7	131.3	325.1	139.0	360.3
6	GERMANY (KfW)	EUR	262.1	627.7	253.4	670.7	263.3	643.9	273.5	658.4	288.1	713.5	286.5	742.6
7	IRAN	USD	8.3	19.9	7.6	20.1	7.4	18.0	7.2	17.4	7.0	17.3	6.8	17.7
8	JAPAN	JPY	172.9	414.0	190.8	505.0	201.2	492.0	203.5	489.8	206.9	512.5	210.3	545.2
9	KAZAKHSTAN	USD	27.8	66.5	27.8	73.5	27.8	67.9	25.8	62.0	22.8	56.4	21.7	56.4
10	KUWAIT	KWD	16.0	38.3	14.0	37.0	13.6	33.2	13.2	31.7	12.8	31.6	12.3	31.8
11	NETHERLANDS	EUR	1.3	3.1	1.1	2.9	1.1	2.7	1.1	2.7	1.1	2.8	1.1	2.8
12	RUSSIA	USD	86.8	207.9	79.1	209.3	76.8	187.7	74.9	180.4	72.6	179.7	70.6	183.1
13	TURKEY	USD	20.5	49.0	18.8	49.7	18.1	44.4	17.9	43.1	17.2	42.7	17.0	44.0
14	TURKMENISTAN	USD	0.2	0.5	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
15	UKRAINE	USD	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.4	0.2	0.4	0.2	0.4
16	USA	USD	27.3	65.5	25.0	66.1	24.6	60.1	24.6	59.1	24.2	59.9	22.6	58.6
17	UZBEKISTAN	USD	0.2	0.6	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
BONDS			500	1,197	500	1,323	500	1,223	500	1,204	500	1,238	500	1,296
1	EUROBONDS	USD	500.0	1,197.5	500.0	1,323.4	500.0	1,222.6	500.0	1,203.6	500.0	1,238.4	500.0	1,296.1
GUARANTEED			2	5	2	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	2.2	5.2	2.0	5.2	2.0	4.9	2.0	4.9	2.1	5.2	2.1	5.4

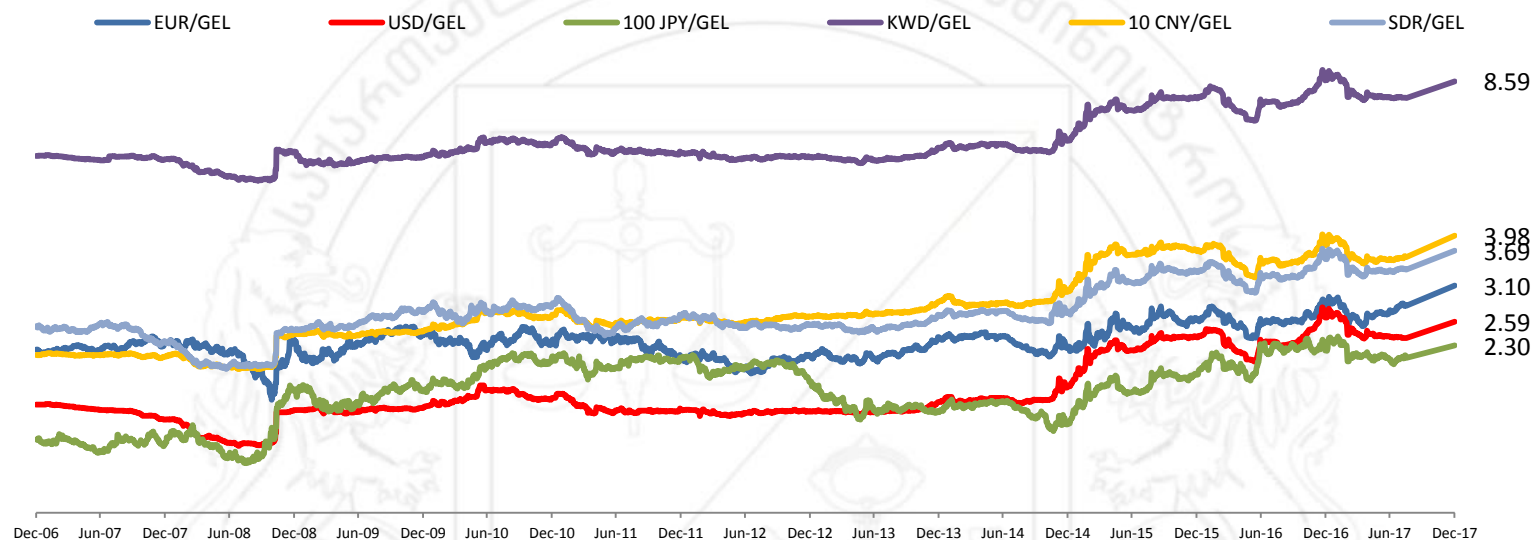
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III EXTERNAL PUBLIC DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31.12.12	31.12.14	31.12.15	31.12.16	31.12.17
CNY	0.1605	0.1613	0.1541	0.1453	0.1536
EUR	1.3174	1.2157	1.0927	1.0715	1.1976
GEL	0.6036	0.5366	0.4176	0.3705	0.3858
JPY	0.0116	0.0084	0.0083	0.0088	0.0089
KWD	3.5524	3.4153	3.2949	3.2787	3.3146
SDR	1.5369	1.4488	1.3857	1.3555	1.4241

III EXTERNAL PUBLIC DEBT

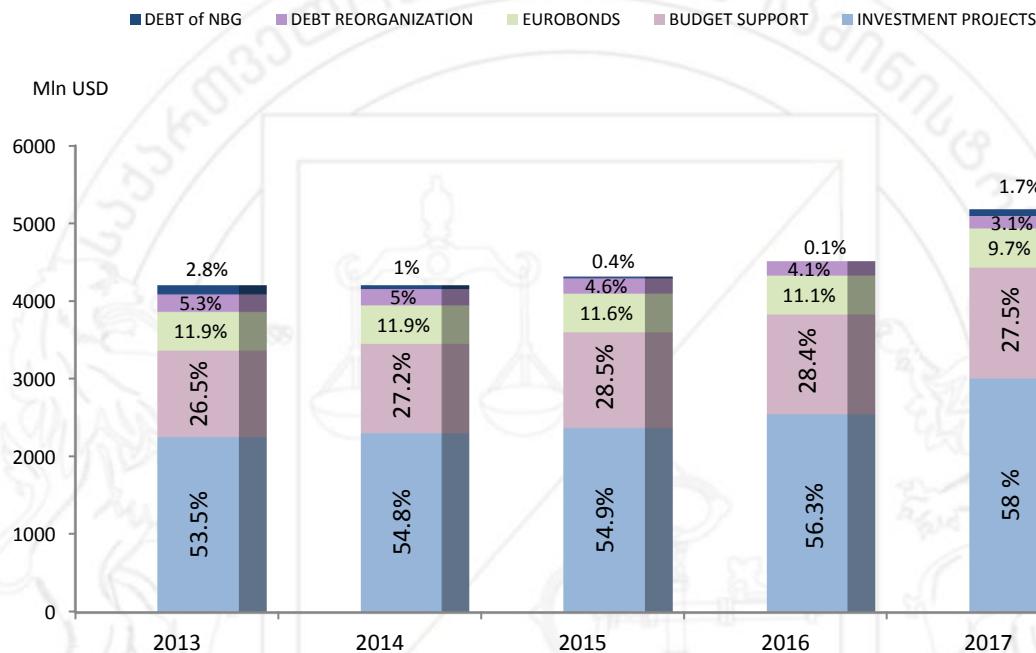
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2015		2016		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,315	10,334	4,516	11,952	4,581	11,202	4,856	11,689	5,006	12,398	5,177	13,421
BUDGET SUPPORT	1,228.9	2,943.0	1,284.0	3,398.4	1,284.5	3,140.9	1,372.8	3,304.6	1,430.5	3,542.9	1,425.9	3,696.2
INVESTMENT PROJECTS	2,368.6	5,672.6	2,543.0	6,730.9	2,616.1	6,396.9	2,765.2	6,656.4	2,866.3	7,098.9	3,004.9	7,789.2
DEBT REORGANIZATION	198.0	474.3	183.1	484.6	178.9	437.4	174.1	419.1	166.7	412.9	161.2	417.8
EUROBONDS	500.0	1,197.5	500.0	1,323.4	500.0	1,222.6	500.0	1,203.6	500.0	1,238.4	500.0	1,296.1
DEBT of NBG	19.4	46.5	5.6	14.9	1.9	4.6	43.7	105.2	42.4	105.0	85.5	221.5

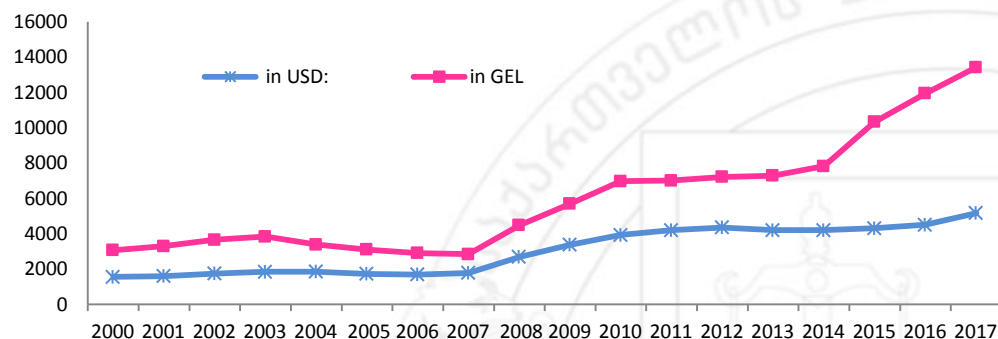
III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE



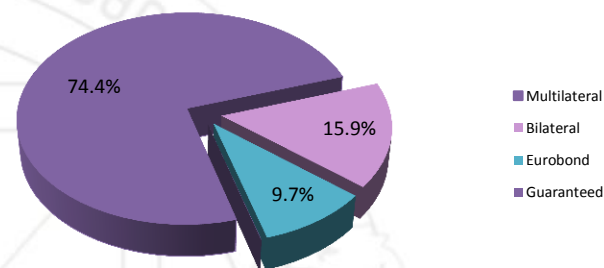
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



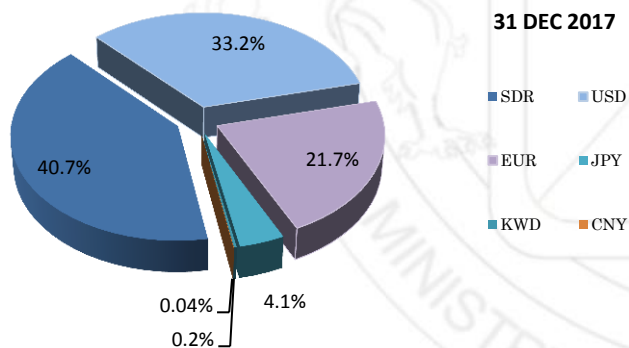
5. DEBT STOCK BY CREDITOR TYPE

31 DEC 2017



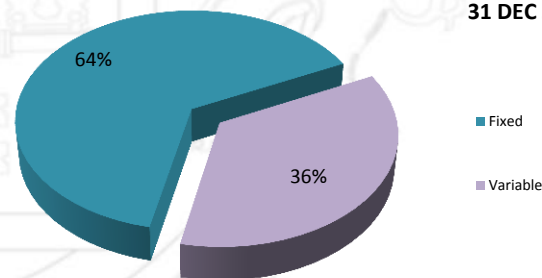
6. DEBT STOCK BY CURRENCY

31 DEC 2017



7. DEBT STOCK BY INTEREST TYPE

31 DEC 2017



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2016/1		2016/2		2016/3		2016/4		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹	4,395	10,408	4,405	10,317	4,462	10,394	4,516	11,952	4,581	11,202	4,856	11,689	5,006	12,398	5,177	13,421
o/w: Government Debt	4,377.5	10,365.4	4,390.7	10,284.4	4,451.8	10,371.3	4,508.1	11,932.1	4,577.5	11,193.0	4,810.1	11,578.8	4,961.3	12,287.7	5,089.9	13,193.9
Debt of NBG	15.8	37.4	11.8	27.5	7.8	18.2	5.6	14.9	1.9	4.6	43.7	105.2	42.4	105.0	85.5	221.5
Guaranteed	2.2	5.3	2.1	5.0	2.1	5.0	2.0	5.2	2.0	4.9	2.0	4.9	2.1	5.2	2.1	5.4
DRAWINGS²	47	113	53	118	90	208	236	600	68	175	216	523	128	313	196	512
o/w: Government Debt	46.5	113.0	53.3	118.3	89.5	208.1	235.7	599.9	67.7	174.6	175.2	423.7	127.6	313.0	153.9	397.2
Debt of NBG	-	-	-	-	-	-	-	-	-	-	41.3	99.5	-	-	42.4	114.6
DEBT SERVICE²	47	116	62	139	51	119	64	161	53	139	66	160	70	169	84	213
o/w: Government Debt	43.5	106.2	58.2	129.9	49.5	110.4	62.0	156.1	49.6	129.8	65.8	159.0	67.7	164.0	83.1	212.2
Debt of NBG	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5	3.8	9.4	0.3	0.6	2.1	5.2	0.4	1.0
Guaranteed	-	-	0.1	0.2	-	-	0.1	0.0	-	-	0.1	0.2	-	-	0.1	0.2
PRINCIPAL²	35.2	85.7	34.3	75.7	37.6	87.3	35.2	91.0	39.1	101.8	36.8	88.7	50.0	121.2	50.6	130.2
o/w: Government Debt	31.3	76.3	30.3	66.7	35.6	78.3	33.2	86.4	35.4	92.4	36.7	88.6	48.0	116.4	50.5	130.1
Debt of NBG	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5	3.8	9.4	-	-	2.0	4.8	-	-
Guaranteed	-	-	0.07	0.2	-	-	0.06	0.0	-	-	0.07	0.2	-	-	0.07	0.2
INTEREST²	12.2	29.9	27.9	63.3	13.8	32.2	28.8	69.7	14.2	37.4	29.3	71.0	19.8	47.9	32.9	83.1
o/w: Government Debt	12.2	29.9	27.9	63.2	13.8	32.2	28.8	69.7	14.2	37.4	29.1	70.4	19.7	47.5	32.5	82.1
Guaranteed	-	-	0.01	0.02	-	-	0.01	0.02	-	-	0.01	0.02	-	-	0.01	0.02

1. Exchange rate as at end of period

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2015		2016		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	460	1,066	425	1,039	68	175	216	523	128	313	196	512
BILATERAL	60	139	78	186	8	21	24	58	33	78	18	46
GERMANY	11.6	27.6	19.0	45.8	5.1	12.8	4.7	11.3	5.1	12.3	5.6	14.4
FRANCE	11.9	27.1	43.0	101.2	1.2	3.1	14.1	34.7	20.9	50.0	9.0	22.3
AUSTRIA									2.0	4.9	-	-
KUWAIT											0.0	0.1
JAPAN	36.2	84.2	16.1	39.2	1.9	4.8	4.8	11.7	4.6	11.2	3.5	9.1
MULTILATERAL	400	927	347	853	60	154	193	466	95	235	178	466
ADB	180.1	426.0	198.6	497.2	18.4	46.1	24.7	59.5	13.2	32.4	49.3	128.5
EBRD	5.0	11.3	18.9	46.2	6.7	17.4	28.9	69.9	1.4	3.5	1.4	3.6
EIB	17.7	41.8	47.3	116.8	21.3	55.8	-	-	12.0	29.6	45.6	117.5
EU	10.8	24.7	-	-	-	-	14.5	35.0	-	-	-	-
IBRD	158.3	357.4	59.4	141.2	9.7	25.9	78.8	190.2	66.6	164.8	29.0	74.8
IDA	27.0	62.6	22.2	51.1	3.0	7.7	4.3	10.5	1.5	3.7	0.3	0.7
IFAD	1.5	3.4	0.3	0.8	0.4	1.0	0.4	0.9	0.3	0.7	1.1	2.8
AIIB									-	-	9.3	23.6
IMF	-	-	-	-	-	-	41.3	99.5	-	-	42.4	114.6

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

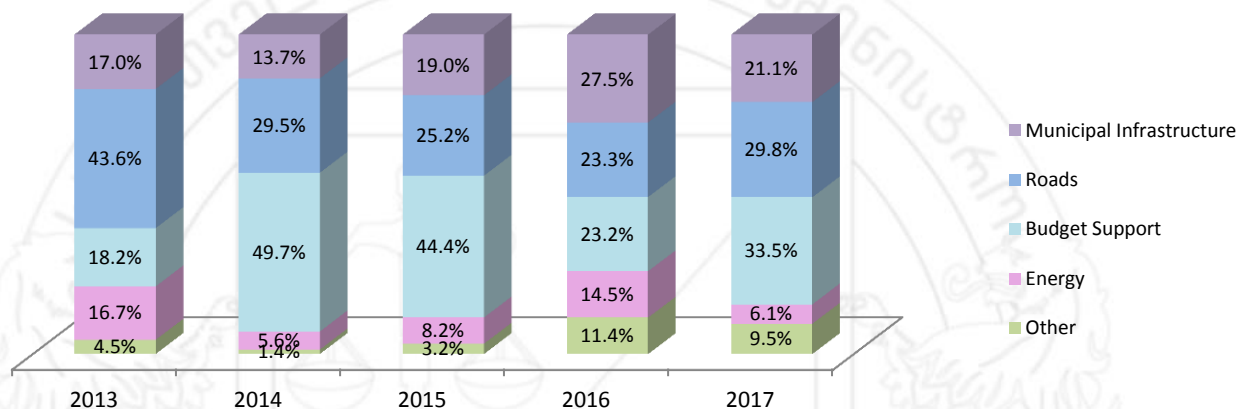
Million USD/GEL

	2015		2016		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	264	593	225	535	53	139	66	160	70	169	84	213
PRINCIPAL	187.9	418.2	142.3	339.7	39.1	101.8	36.8	88.72	49.9	121.2	50.6	130.2
INTEREST	76.2	174.3	82.8	195.0	14.2	37.4	29.4	70.95	19.8	47.9	32.9	83.1
BILATERAL	57.1	130.4	64.2	155.7	10.4	27.5	22.3	53.8	17.0	41.0	27.2	70.2
Principal	40.5	92.2	47.8	116.2	7.7	20.3	17.3	41.7	10.9	26.4	20.4	52.6
Interest	16.7	38.2	16.4	39.5	2.7	7.2	5.0	12.1	6.1	14.7	6.8	17.5
MULTILATERAL	319.7	707.6	126.4	298.8	42.9	111.7	26.5	64.0	52.7	128.1	39.1	100.4
Principal	147.2	325.6	94.4	223.2	31.5	81.5	19.4	46.9	39.0	94.9	30.2	77.4
o/w:												
WB	54.8	123.3	59.8	141.9	18.3	47.7	14.0	33.9	21.6	52.5	16.8	43.4
ADB	8.3	19.1	8.3	19.8	6.5	16.5	-	-	12.2	29.9	-	-
IMF	73.1	158.7	13.7	31.8	3.8	9.4	-	-	1.9	4.8	7.1	18.0
Other (EBRD,EIB,EU,IFAD)	11.0	24.6	12.5	29.6	3.0	7.9	5.4	13.0	3.2	7.7	6.3	16.1
Interest	25.2	56.3	32.0	75.7	11.5	30.2	7.1	17.1	13.7	33.2	8.9	23.0
o/w:												
WB	15.3	33.8	20.4	48.3	6.9	18.4	4.8	11.7	7.7	18.5	6.1	15.7
ADB	5.2	11.8	7.0	16.5	3.1	7.9	1.0	2.4	4.4	10.7	1.2	3.3
IMF	1.3	3.0	1.2	2.8	0.3	0.9	0.6	1.4	0.6	1.4	0.8	2.2
Other (EBRD,EIB,EU,IFAD)	3.5	7.7	3.5	8.2	1.1	2.9	0.7	1.6	1.1	2.7	0.7	1.9
BONDS	34.4	79.8	34.4	79.8	-	-	17.2	41.7	-	-	17.2	42.6
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	34.4	79.8	34.4	79.8	-	-	17.2	41.7	-	-	17.2	42.6
GUARANTEED	0.1	0.3	0.2	0.4	-	-	0.1	0.2	-	-	0.1	0.2
Principal	0.1	0.3	0.1	0.3	-	-	0.1	0.2	-	-	0.1	0.2
Interest	0.02	0.04	0.02	0.04	-	-	0.01	0.02	-	-	0.01	0.02

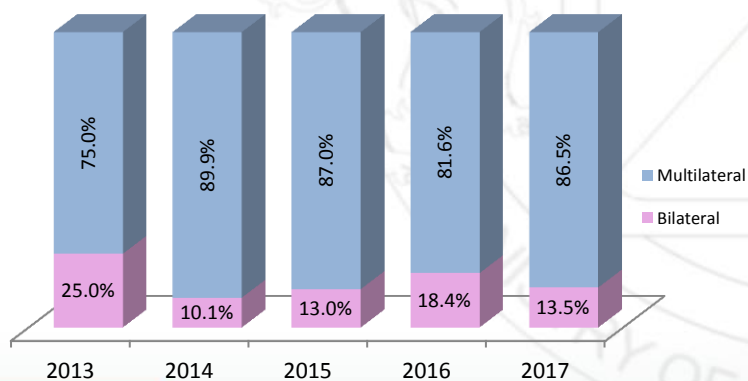
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

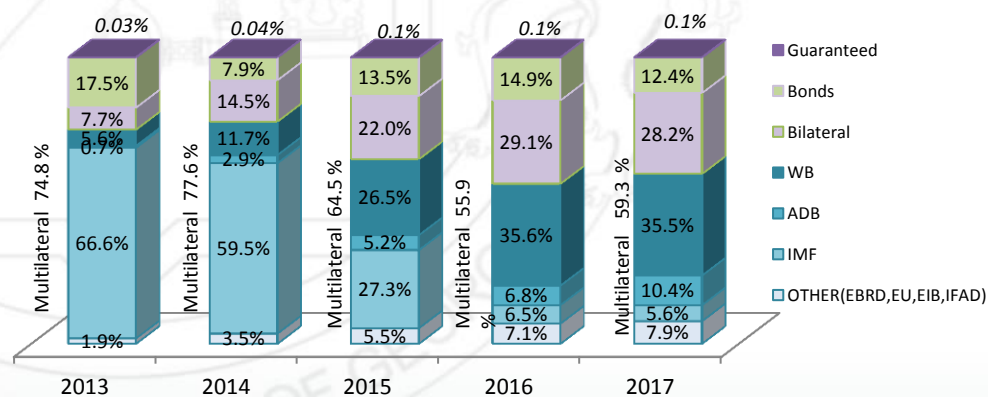
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD*

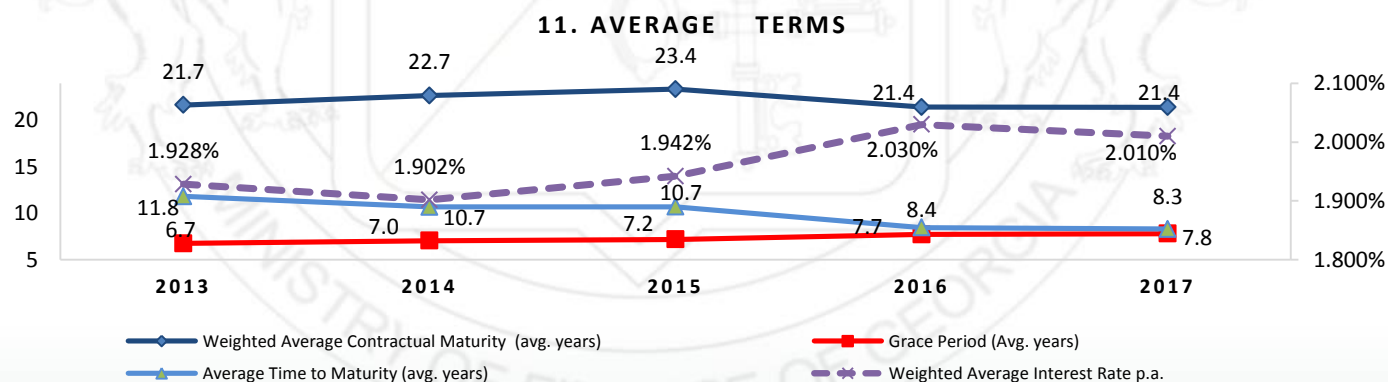
	2015					2016					2017				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
TOTAL	460	188	272	76	196	425	142	283	83	200	608	176	432	96	335
BILATERAL	59.8	40.5	19.3	16.7	2.7	78.2	47.8	30.4	16.4	14.0	82.4	56.3	26.1	20.6	5.5
MULTILATERAL	400.4	147.2	253.2	25.2	228.0	346.8	94.4	252.5	32.0	220.5	525.8	120.0	405.7	41.3	364.5
o/w Government Debt	400.4	125.6	-	25.2	-	346.8	80.5	-	32.0	-	442.0	114.2	-	40.5	-
EUROBONDS	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)
GUARANTEED	-	0.1	(0.1)	0.0	(0.1)	-	0.1	(0.1)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.2)

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

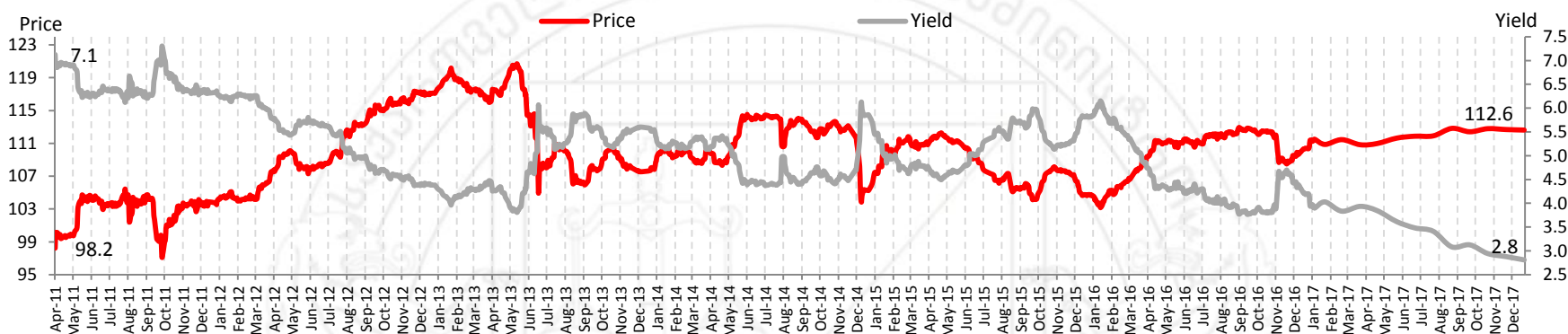
8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

	2015	2016	2017
Committed Amount (Mln USD)	6,772.6	7,807.8	9,400.7
Weighted Average Contractual Maturity (avg. years)	23.4	21.4	21.4
Grace Period (Avg. years)	7.2	7.7	7.8
Average Time to Maturity (avg. years)	10.7	8.4	8.3
Weighted Average Interest Rate p.a.	1.942%	2.030%	2.010%

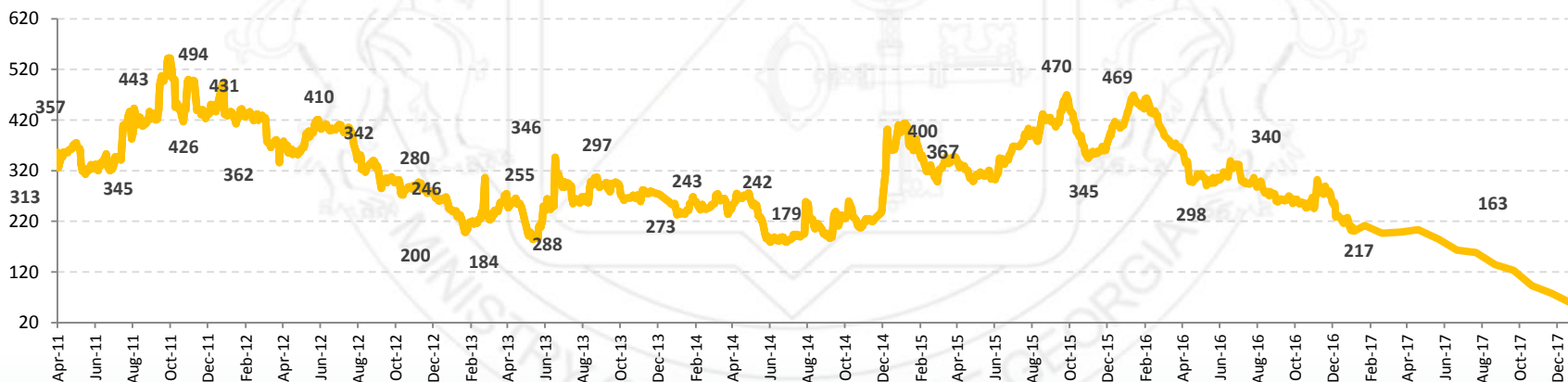


III EXTERNAL PUBLIC DEBT

12. Georgian Sovereign Eurobond 2021



13. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. EXTERNAL LOAN COMMITMENTS SIGNED in 2017

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
Kuwait	17.01.2017	KWD	8,000,000	26,178,113	Financing of Project (Roads)	2.50%	26	6
Austria	7.04.2017	EUR	7,000,000	7,460,190	Financing of Project (Hydrotechnics)	1.00%	20	7
IMF	12.04.2017	SDR	210,400,000	285,296,088	BOP Support	SDR int. rate	10	4.5
KfW	13.04.2017	EUR	125,000,000	132,537,111	Financing of Project (Energy)	EURIBOR + 0.3	15	5
IBRD	3.05.2017	EUR	47,200,000	51,518,676	Budget Support	EURIBOR + 0.95	25	14
ADB	12.06.2017	EUR	108,190,000	120,966,082	Financing of Project (Roads)	EURIBOR + 0.7	24	13
EIB	14.06.2017	EUR	250,000,000	280,076,748	Financing of Project (Roads)	Fix or EURIBOR + VS	30	7
AIIB	17.06.2017	USD	114,000,000	114,000,000	Financing of Project (Roads)	LIBOR + 1.4	25	14
ADB	19.06.2017	USD	80,000,000	80,000,000	Financing of Project (Roads)	LIBOR + 0.7	23	13
EIB	27.06.2017	EUR	3,500,000	3,911,620	Financing of Project (Energy)	EURIBOR + 0.81	17	4
EBRD	13.07.2017	EUR	5,500,000	6,300,155	Financing of Project (Transport)	EURIBOR + 1	10	3
IBRD	16.08.2017	EUR	44,600,000	52,387,450	Budget Support	EURIBOR + 0.96	25	14
KfW	27.10.2017	EUR	30,000,000	35,430,264	Financing of Project (Municipal)	EURIBOR + 0.2	15	5
AFD	2.11.2017	EUR	60,000,000	69,823,029	Budget Support	EURIBOR + 0.6	20	6
IBRD	4.12.2017	EUR	16,900,000	20,126,505	Financing of Project (Roads)	EURIBOR + 0.96	24	15
ADB	19.12.2017	EUR	12,000,000	14,144,187	Financing of Project (SUTIP)	EURIBOR + 0.7	22	15

* At the rate of date of signing

1,300,156,216

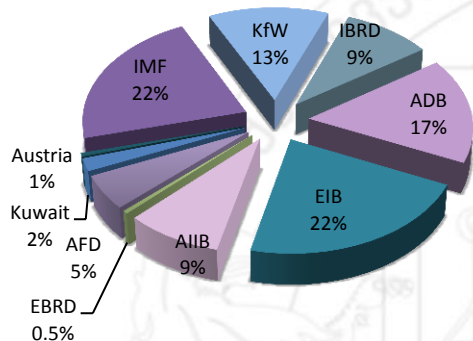
IBRD Variable Spread as at signing date

EIB Interest rate type will be defined during the disbursement offer for each Tranche

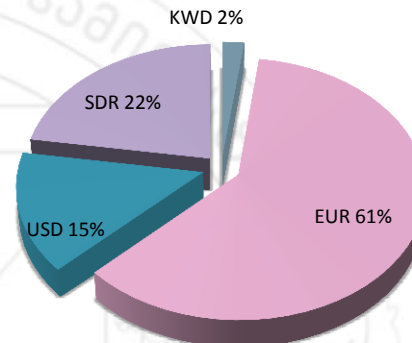
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2017

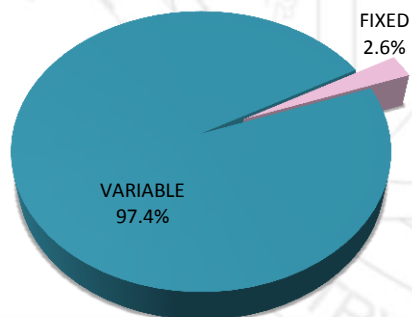
14. Committed Amount by Creditors



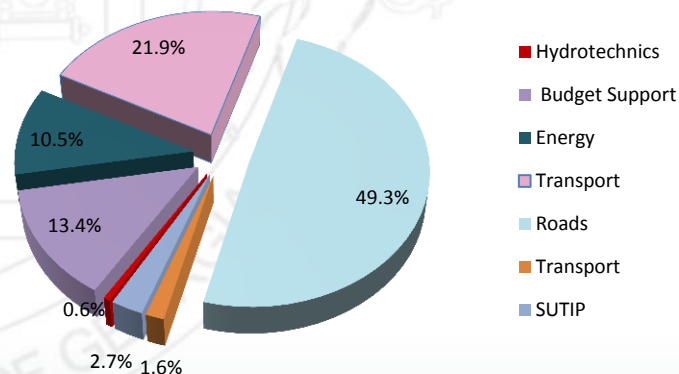
15. Committed Amount by Currency



16. Committed Amount by Interest Rate Type



17. Committed Amount by Sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 DEC 2017)

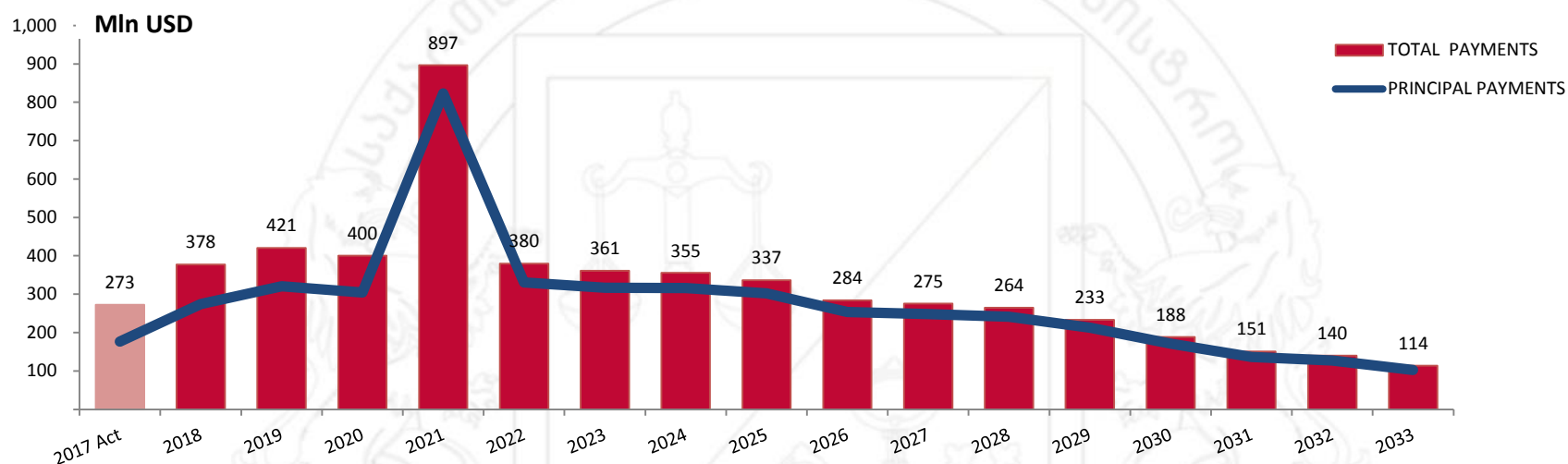
Million USD	Actual	Projection															
	2017 Act	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TOTAL PAYMENTS	273	378	421	400	897	380	361	355	337	284	275	264	233	188	151	140	114
PRINCIPAL PAYMENTS	176.5	274.3	320.5	304.3	823.2	330.3	316.5	315.6	302.0	253.4	248.5	241.0	212.8	171.4	136.4	127.0	102.8
Public External Debt	170.7	274.3	320.5	304.3	819.7	316.0	302.2	301.4	287.8	239.2	237.8	241.0	212.8	171.4	136.4	127.0	102.8
Government External Debt	170.6	274.2	320.3	304.2	819.5	315.9	302.1	301.2	287.6	239.0	237.6	240.8	212.6	171.2	136.3	126.9	102.8
Eurobond 2021					500.0												
Bilateral	56.3	71.3	79.6	79.9	76.0	64.9	54.2	53.6	46.3	28.1	26.7	23.8	16.2	16.0	15.3	15.2	14.9
Multilateral	114.3	202.9	240.7	224.2	243.5	251.0	247.9	247.7	241.3	210.9	211.0	217.0	196.4	155.2	121.0	111.7	87.9
o/w IMF Budget Support	7.1	57.0	49.8														
Cuaranteed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Debt of NBG	5.8				3.6	14.2	14.2	14.2	14.2	14.2	10.7						
INTERST PAYMENTS	96.2	103.2	100.2	95.7	73.4	49.4	44.3	39.7	34.7	30.4	26.9	23.4	20.0	17.0	14.6	12.7	10.8
Public External Debt	95.5	101.8	98.7	94.2	71.9	48.0	43.1	38.8	34.1	30.0	26.7	23.4	20.0	17.0	14.6	12.7	10.8
Government External Debt	95.5	101.8	98.7	94.2	71.9	48.0	43.1	38.8	34.1	30.0	26.7	23.4	20.0	17.0	14.6	12.7	10.8
Eurobond 2021	34.4	34.4	34.4	34.4	17.2												
Bilateral	20.6	18.0	15.9	13.8	11.5	7.8	6.2	4.7	3.3	2.5	2.1	1.7	1.5	1.4	1.2	1.1	1.0
o/w IMF Budget Support		1.4	0.6	0.0													
Cuaranteed	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.004	0.003	0.002	0.001	
Debt of NBG	0.7	1.42	1.5	1.5	1.5	1.4	1.1	0.9	0.6	0.4	0.1	0.01					

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 31.12.2017

III EXTERNAL PUBLIC DEBT

18. Projected External Public Debt Service

(Based on stock 31 DEC 2017)



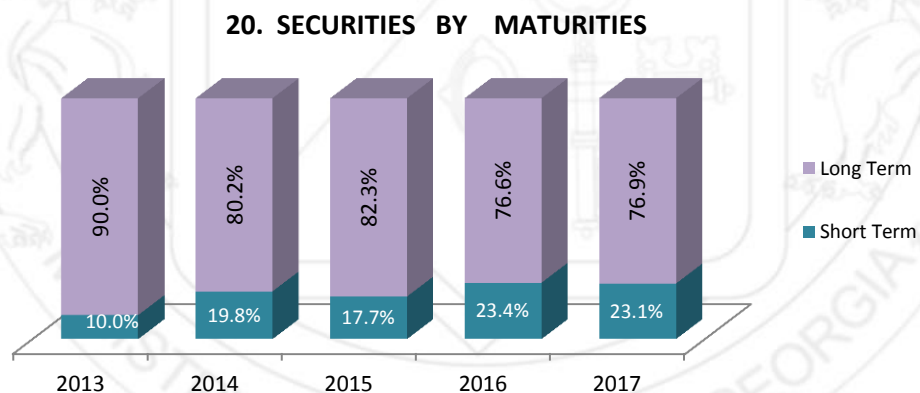
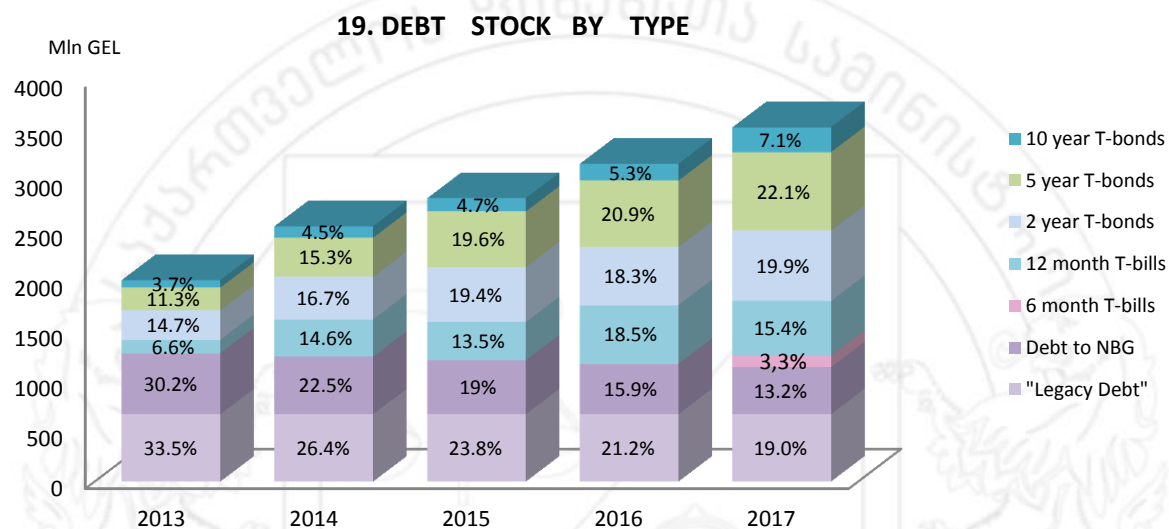
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

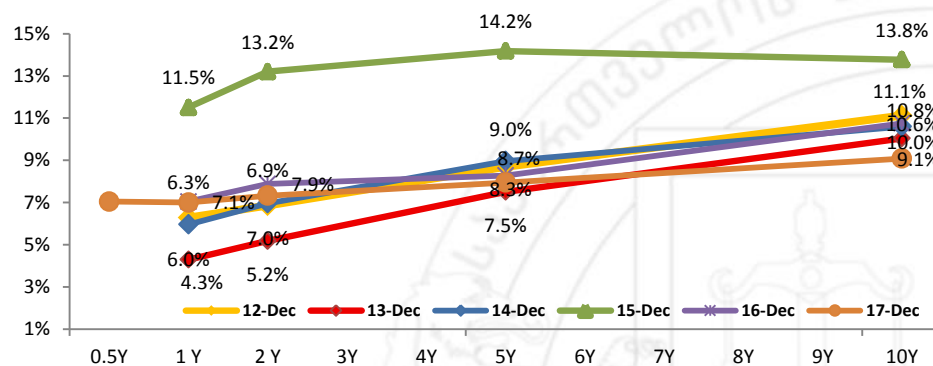
	2015		2016		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,181	2,828	1,198	3,171	1,330	3,253	1,420	3,419	1,407	3,485	1,364	3,535
T-bills/T-bonds	675	1,617	754	1,996	853	2,085	939	2,260	943	2,337	924	2,395
6 month T-bills					23.7	58.0	48.2	115.9	46.8	115.9	44.7	115.9
12 month T-bills	159.1	381.1	221.0	585.0	228.3	558.2	235.7	567.3	228.7	566.3	210.1	544.7
2 year T-bonds	229.6	549.8	219.4	580.7	241.5	590.5	266.5	641.5	267.4	662.2	271.1	702.6
5 year T-bonds	230.9	553.0	249.9	661.5	282.2	690.1	302.0	726.9	308.3	763.6	301.9	782.7
10 year T-bonds	55.8	133.5	63.7	168.6	76.8	187.9	86.8	208.9	92.3	228.7	96.2	249.4
DEBT to NBG	225	538	190	503	203	496	202	486	192	476	180	468
Bond For NBG	167.4	400.8	136.3	360.8	131.2	320.8	133.3	320.8	129.5	320.8	123.8	320.8
Bonds for Open Market Operations	57.2	137.0	53.6	142.0	71.6	175.0	68.5	165.0	62.6	155.0	56.7	147.0
"Legacy Debt"	281	672	254	672	275	672	279	672	271	672	259	672

IV DOMESTIC PUBLIC DEBT

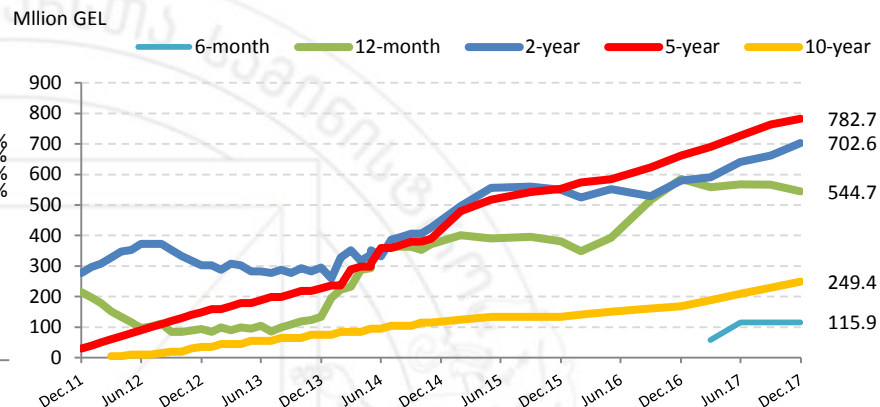


IV DOMESTIC PUBLIC DEBT

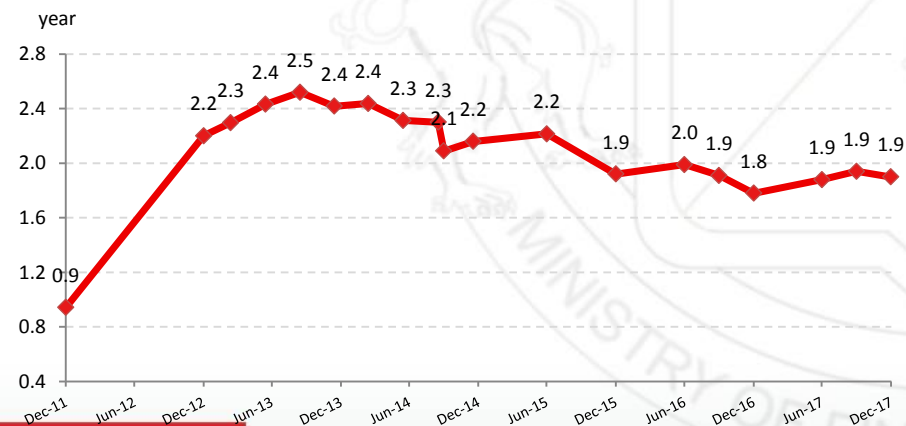
21. T-bills/T-bonds Yield Curves



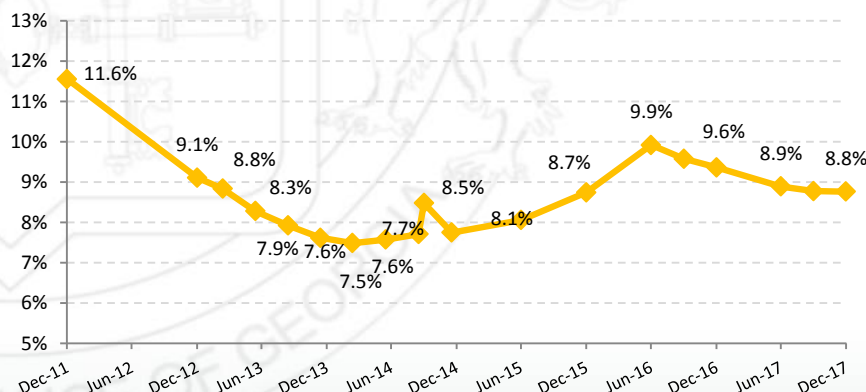
22. T-bills/T-bonds Stock (e-o-p)



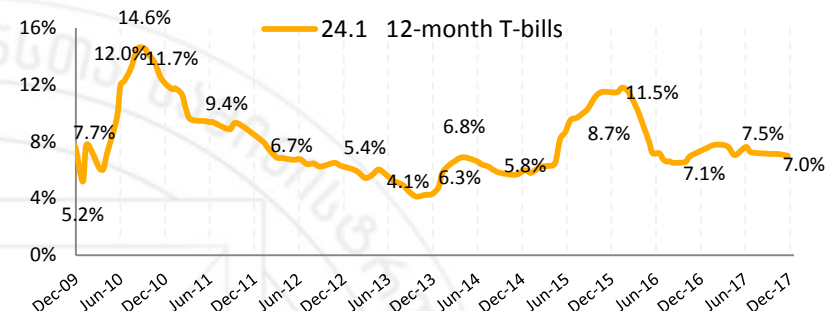
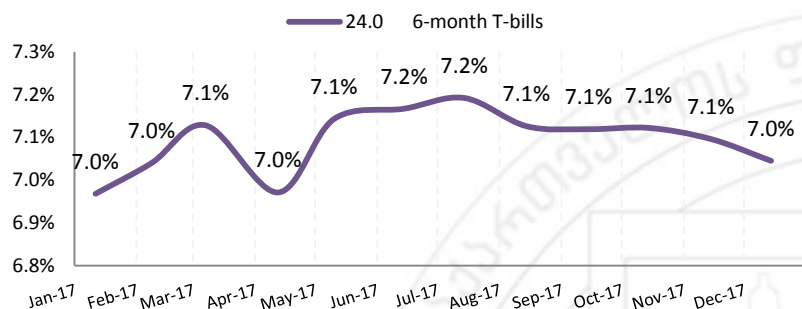
23. T-bills/T-bonds Average Time to Maturity



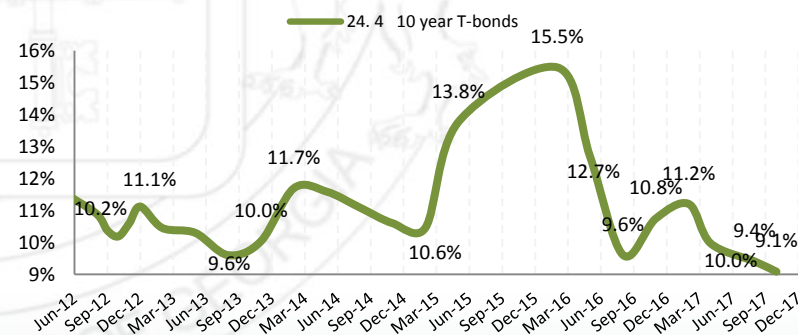
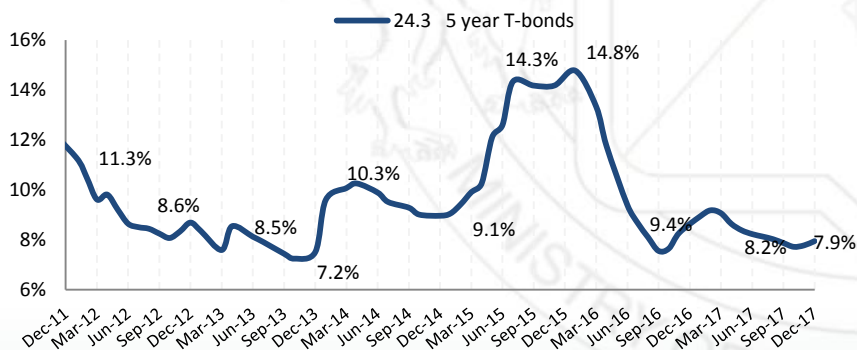
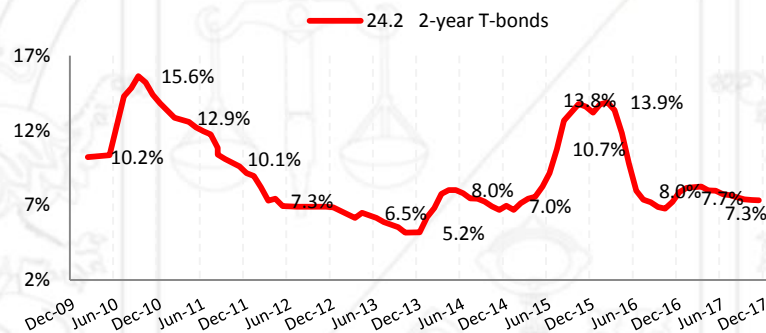
24. T-bills/T-bonds Weighted Average Interest Rate



IV DOMESTIC PUBLIC DEBT



Weighted average yields



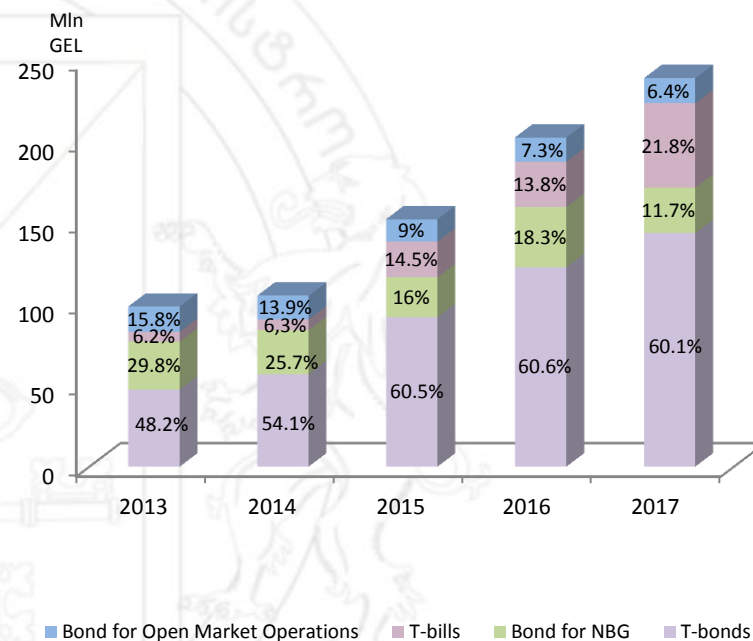
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017
TOTAL DEBT SERVICE	360	444	684	977	1,323
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5
INTEREST	98.6	105.2	152.3	202.6	239.1
T-bonds	180.3	226.8	217.1	481.4	491.3
Principal	132.9	169.9	125.0	358.6	347.6
Interest	47.5	56.9	92.1	122.8	143.7
T-bills	100.0	140.0	394.2	409.0	753.0
Principal	93.9	133.4	372.1	381.1	701.0
Interest	6.1	6.6	22.1	27.9	52.0
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3
Principal	35.0	35.0	35.0	35.0	35.0
Interest	15.6	14.6	13.7	14.8	15.3
Bond for NBG	29.5	27.1	24.4	37.1	28.0
Principal	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	28.0

25. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

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

Million USD/GEL

	2016/1		2016/2		2016/3		2016/4		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	135	330	115	256	125	291	100	242	155	405	178	430	157	379	91	234
T-Bills/T-Bonds	134.8	329.7	114.5	255.6	124.8	291.0	99.6	241.9	154.6	404.5	177.7	429.7	157.3	379.5	91.3	234.3
DEBT SERVICE *	177	432	95	212	95	221	46	113	155	405	127	306	160	385	89	227
T-Bills/T-Bonds	170.8	417.2	82.4	184.9	84.5	196.9	37.4	91.5	146.6	384.0	118.6	286.3	152.0	364.8	82.0	209.1
Government Bonds **	6.2	14.9	12.4	26.6	10.5	24.3	8.2	21.1	8.2	20.9	8.3	20.0	8.1	19.8	6.9	17.6
PRINCIPAL	150	366	79	176	65	152	33	81	123	323	109	264	130	313	72	184
T-Bills/T-Bonds	147.3	359.5	73.0	163.7	61.0	142.1	30.3	74.5	120.6	315.7	105.2	253.9	126.4	303.1	68.9	175.8
Government Bonds**	2.5	6.0	5.6	12.0	4.3	10.0	2.6	7.0	2.8	7.0	4.2	10.0	4.1	10.0	3.1	8.0
INTEREST	27	67	16	36	30	69	12.6	31.1	31	82	18	42	30	72	17	43
T-Bills/T-Bonds	23.5	57.7	9.4	21.2	23.5	54.8	7.0	17.0	25.9	68.4	13.4	32.4	25.7	61.7	13.2	33.3
Government Bonds**	3.7	8.9	6.7	14.6	6.1	14.3	5.5	14.1	5.4	13.9	4.2	10.0	4.0	9.8	3.7	9.6

* Exchange rate at day of transaction

** Bonds for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2017

in GEL

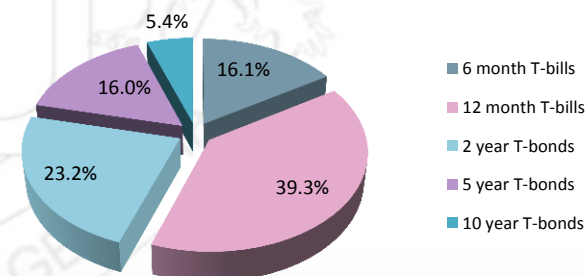
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
11-01-2017	0.5	20,000,000	6.968	19,328,442	671,558
08-02-2017	0.5	20,000,000	7.040	19,321,785	678,215
07-03-2017	0.5	20,000,000	7.128	19,313,599	686,401
12-04-2017	0.5	20,000,000	6.971	19,328,141	671,859
10-05-2017	0.5	20,000,000	7.143	19,312,158	687,842
14-06-2017	0.5	20,000,000	7.167	19,309,937	690,063
12-07-2017	0.5	20,000,000	7.192	19,307,601	692,399
09-08-2017	0.5	20,000,000	7.126	19,313,765	686,235
13-09-2017	0.5	20,000,000	7.119	19,314,353	685,647
11-10-2017	0.5	20,000,000	7.122	19,314,109	685,891
08-11-2017	0.5	20,000,000	7.096	19,316,505	683,495
13-12-2017	0.5	20,000,000	7.045	19,321,294	678,706
		240,000,000		231,801,690	
04-01-2017	1	40,000,000	7.510	37,212,971	2,787,029
18-01-2017	1	40,000,000	7.623	37,181,253	2,818,747
01-02-2017	1	40,000,000	7.735	37,135,641	2,864,359
01-03-2017	1	50,000,000	7.788	46,396,566	3,603,434
05-04-2017	1	45,000,000	7.654	41,808,821	3,191,179
03-05-2017	1	40,000,000	7.552	37,198,619	2,801,381
07-06-2017	1	50,000,000	7.447	46,543,421	3,456,579
21-06-2017	1	50,000,000	7.383	46,570,952	3,429,048
05-07-2017	1	50,000,000	7.282	46,614,969	3,385,031
19-07-2017	1	50,000,000	7.222	46,640,855	3,359,146
02-08-2017	1	40,000,000	7.194	37,322,302	2,677,698
06-09-2017	1	20,000,000	7.160	18,667,141	1,332,859
04-10-2017	1	30,000,000	7.129	28,008,838	1,991,162
01-11-2017	1	20,000,000	7.122	18,673,638	1,326,362
06-12-2017	1	20,000,000	7.005	18,694,072	1,305,928
		585,000,000		544,670,058	
11-01-2017	2	40,000,000	8.171	39,966,527	33,473
08-02-2017	2	40,000,000	8.210	40,187,789	(187,789)
07-03-2017	2	30,000,000	8.253	30,307,673	(307,673)
12-04-2017	2	40,000,000	7.995	40,003,633	(3,633)
10-05-2017	2	30,000,000	7.970	30,196,580	(196,580)
14-06-2017	2	40,000,000	7.739	40,718,551	(718,551)
12-07-2017	2	45,000,000	7.659	44,972,219	27,781
09-08-2017	2	20,000,000	7.520	20,151,209	(151,209)
13-09-2017	2	20,000,000	7.395	20,335,238	(335,238)
11-10-2017	2	20,000,000	7.338	20,466,491	(466,491)
08-11-2017	2	20,000,000	7.327	20,582,606	(582,606)
		345,000,000		347,888,517	

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
25-01-2017	5	20,000,000	8.938	19,411,675	588,325
22-02-2017	5	20,000,000	9.181	19,366,700	633,300
29-03-2017	5	20,000,000	9.065	20,047,449	(47,449)
26-04-2017	5	25,000,000	8.638	25,652,272	(652,272)
31-05-2017	5	20,000,000	8.378	20,893,852	(893,852)
28-06-2017	5	20,000,000	8.228	21,143,680	(1,143,680)
26-07-2017	5	25,000,000	8.130	26,688,535	(1,688,535)
30-08-2017	5	20,000,000	8.025	19,980,200	19,800
27-09-2017	5	20,000,000	7.871	20,225,785	(225,785)
25-10-2017	5	20,000,000	7.718	20,469,152	(469,152)
29-11-2017	5	20,000,000	7.778	20,572,486	(572,486)
27-12-2017	5	8,000,000	7.947	8,225,450	(225,450)
		238,000,000		242,677,235	
15-02-2017	10	20,000,000	11.206	19,332,691	667,309
19-04-2017	10	20,000,000	9.973	20,988,873	(988,873)
16-08-2017	10	20,000,000	9.410	19,960,061	39,939
18-10-2017	10	20,000,000	9.087	20,687,250	(687,250)
		80,000,000		80,968,876	

1,488,000,000

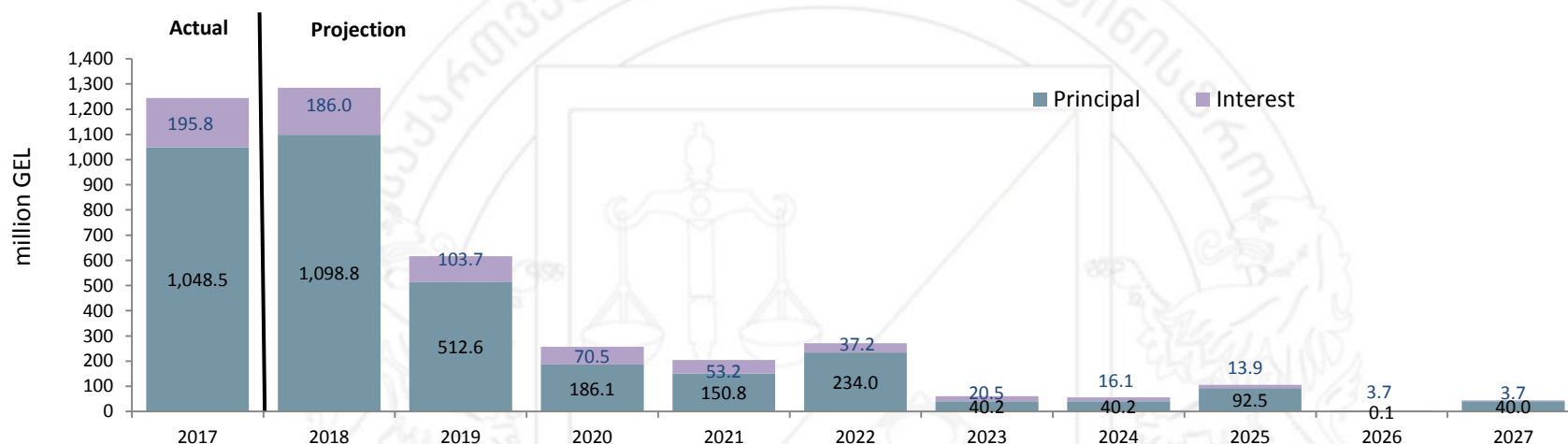
1,448,006,376

26. Issuance in 2017



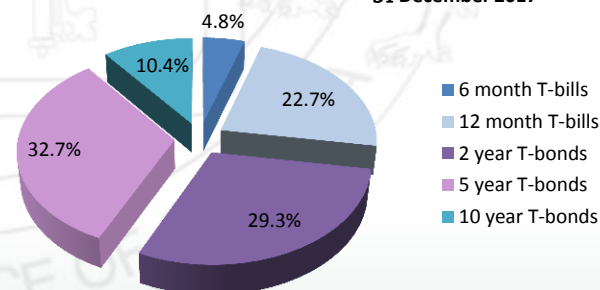
IV DOMESTIC PUBLIC DEBT

27. T-Bills/T-Bonds Service (Based on stock 31 December 2017)



28. T-Bills/T-Bonds Stock

31 December 2017



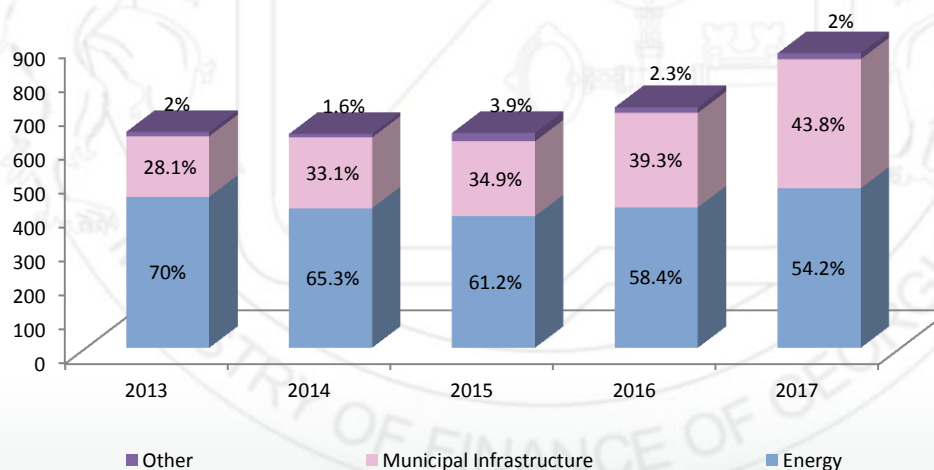
15. ON-LEND LOANS STOCK & SERVICE

Million USD/GEL

	2015		2016		2017/1		2017/2		2017/3		2017/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	633	1,515	708	1,875	741	1,813	805	1,938	850	2,104	868	2,249
TOTAL SERVICE *	41	94	47	112	4	10	17	42	9	21	19	50
PRINCIPAL	30.0	68.7	35.6	85.7	2.8	7.3	12.0	28.8	5.8	14.0	16.0	41.2
INTEREST	11.1	25.5	11.2	26.2	1.0	2.6	5.5	13.3	2.9	7.1	3.4	8.7

* Exchange rate at day of transaction

29. On-Lend Loans Stock by Sectors



VI PUBLIC DEBT

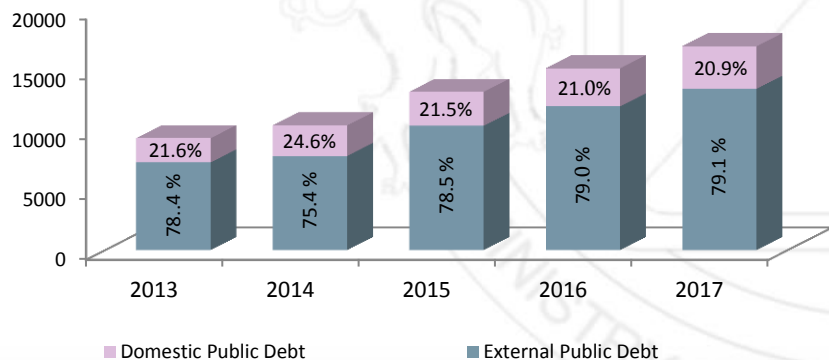


16. PUBLIC DEBT STOCK OF GEORGIA

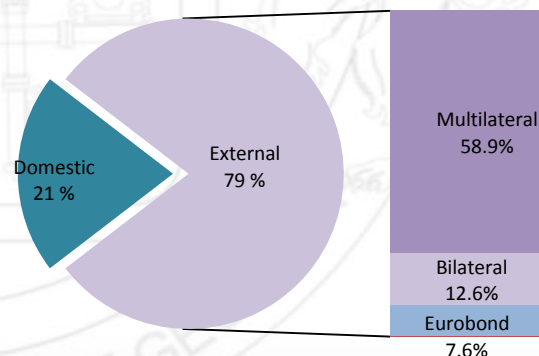
Million USD/GEL

	2013		2014		2015		2016		2017	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,360	9,306	5,567	10,375	5,496	13,161	5,714	15,123	6,541	16,956
EXTERNAL PUBLIC DEBT	4,202.0	7,296.0	4,199.8	7,826.7	4,314.9	10,333.8	4,515.7	11,952.2	5,177.4	13,420.8
DOMESTIC PUBLIC DEBT	1,157.7	2,010.1	1,367.2	2,547.9	1,180.7	2,827.6	1,198.0	3,171.0	1,363.9	3,535.5
<i>o/w "Legacy Debt"</i>	<i>387.2</i>	<i>672.3</i>	<i>360.8</i>	<i>672.3</i>	<i>280.7</i>	<i>672.3</i>	<i>254.0</i>	<i>672.3</i>	<i>259.4</i>	<i>672.3</i>

30. Public Debt of Georgia



31. Public Debt Stock of Georgia as of 31.12.2017



VI PUBLIC DEBT



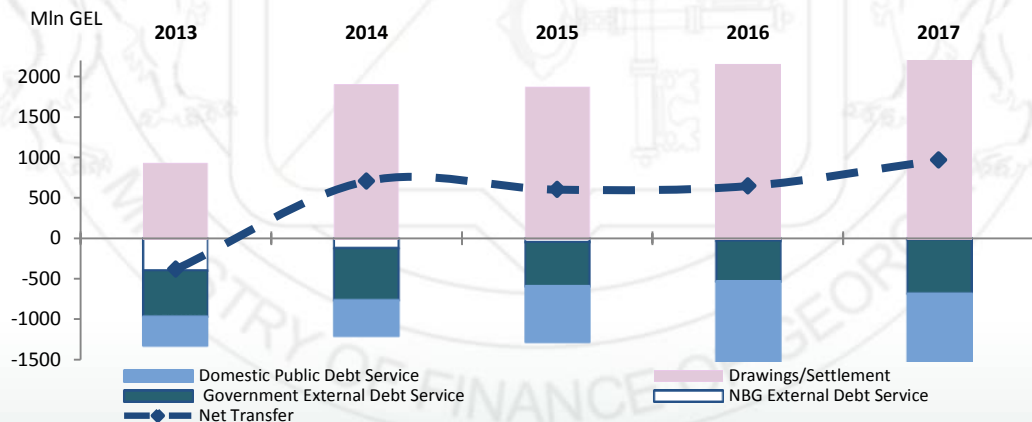
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2015					2016					2017				
	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 PUBLIC DEBT	1,878	950	928	327	601	2,158	1,114	1,043	398	645	2,971	1,526	1,445	478	967
PUBLIC EXTERNAL DEBT	1,066	418	648	174	474	1,039	340	700	195	505	1,523	442	1,081	239	841
<i>o/w Government External Debt</i>	<i>1,066.3</i>	<i>369.5</i>	<i>696.8</i>	<i>174.3</i>	<i>522.5</i>	<i>1,039.4</i>	<i>307.7</i>	<i>731.7</i>	<i>195.0</i>	<i>536.7</i>	<i>1,308.5</i>	<i>427.8</i>	<i>880.8</i>	<i>237.5</i>	<i>643.2</i>
PUBLIC DOMESTIC DEBT	812	532	280	152	127	1,118	775	343	203	141	1,448	1,084	364	239	125
<i>o/w Debt to NBG</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>38.1</i>	<i>(73.1)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>51.9</i>	<i>(86.9)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>43.3</i>	<i>(78.3)</i>

Exchange rate at day of transaction

32. NET TRANSFER



VI PUBLIC DEBT



18. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016	2017 **
Average Time to Maturity * (years)	10.43	9.35	9.40	7.42	7.31
Weighted Average Interest Rate p.a. *	3.19%	3.10%	3.15%	3.33%	3.22%
External Public Debt to GDP (%)	27.2%	26.8%	32.5%	35.1%	35.3%
Domestic Public Debt to GDP (%)	9.5%	8.7%	8.9%	9.3%	9.3%
o/w T-bills/T-bonds to GDP (%)	4.9%	4.5%	5.1%	5.9%	6.3%
Total Public Debt to GDP (%)	36.7%	35.6%	41.4%	44.4%	44.6%
Government External Debt Service to Budget Revenues (%)	7.6%	7.9%	6.1%	5.2%	6.1%
Government Domestic Debt Service to Budget Revenues (%)	1.8%	1.7%	2.1%	2.5%	2.5%
Total Government Debt Service to Budget Revenues (%)	9.4%	9.6%	8.2%	7.7%	8.6%

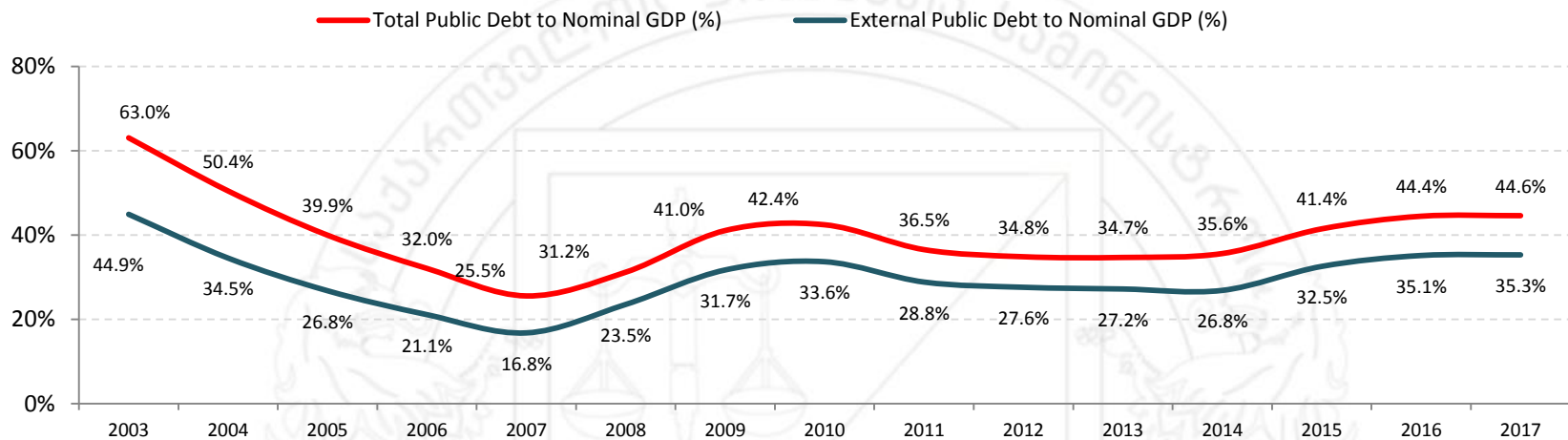
* Excluding "Legacy Debt"

** Expected GDP

VI PUBLIC DEBT



33. Public Debt Stock as % of Nominal GDP



34. Public Debt Service as % of Budget Revenues

