

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№11

TBILISI

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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* the so-called "Legacy Debt", as most of this category is an orientation and is to be verified.

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 with a time lag of one quarter.

II ABBREVIATIONS

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

III EXTERNAL PUBLIC DEBT

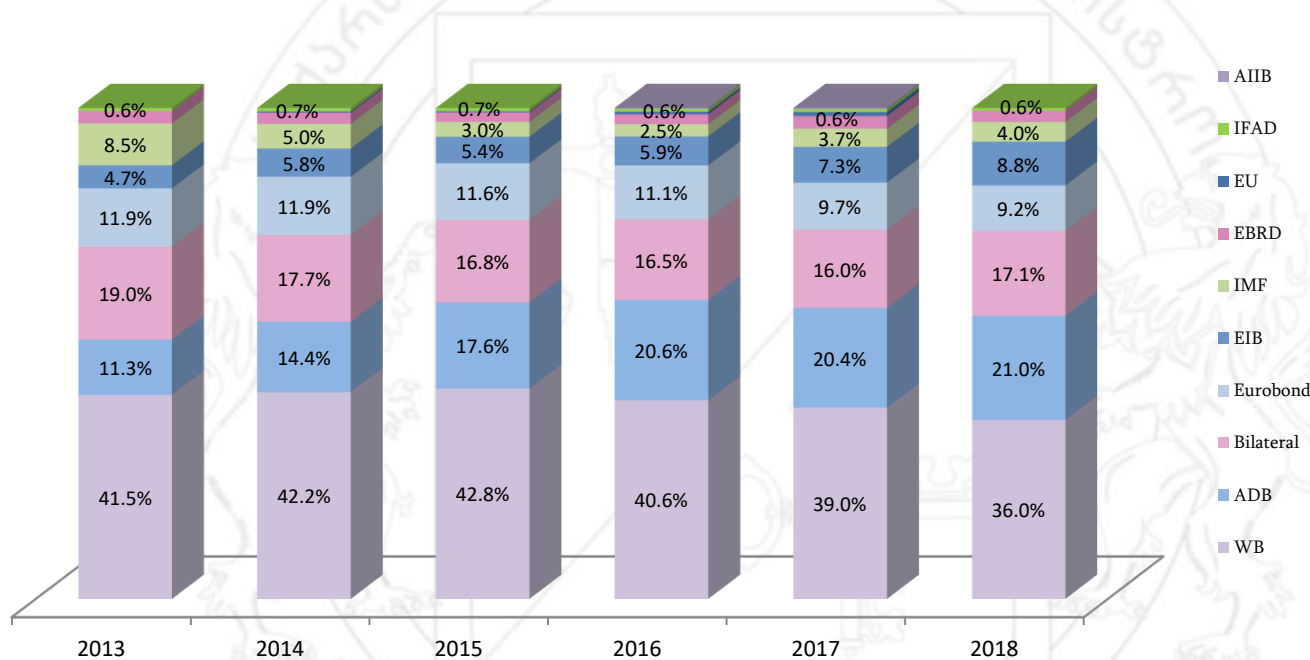
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CREDITORS			2016		2017		2018/1		2018/2		2018/3		2018/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,516	11,952	5,177	13,421	5,298	12,792	5,186	12,714	5,140	13,442	5,434	14,545
MULTILATERAL			3,270	8,656	3,850	9,981	3,875	9,356	3,820	9,366	3,789	9,909	4,006	10,722
1	ASIAN DEVELOPMENT BANK (ADB)	USD	253.1	670.0	305.1	790.9	309.9	748.3	322.6	790.8	327.1	855.4	352.9	944.6
		SDR	654.4	1,732.0	723.5	1,875.5	731.4	1,765.8	717.2	1,758.4	707.3	1,849.8	709.9	1,900.2
		EUR	21.0	55.6	30.0	77.8	31.3	75.6	29.6	72.6	30.9	80.9	79.9	213.9
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	90.9	240.6	134.3	348.2	136.4	329.3	127.5	312.5	125.7	328.6	124.2	332.3
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	267.9	709.1	378.6	981.3	389.7	940.8	363.8	891.8	373.8	977.4	479.7	1,284.0
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	-	-	109.9	285.0	113.2	273.2	106.9	262.1	106.4	278.3	105.3	282.0
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	USD	1,151.0	3,046.4	748.2	1,939.5	746.7	1,802.8	765.8	1,877.4	777.0	2,031.9	784.8	2,100.7
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	681.4	1,803.6	1,162.1	3,012.5	1,167.4	2,818.6	1,116.2	2,736.4	1,084.2	2,835.3	1,065.0	2,850.6
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	26.9	71.2	29.6	76.6	29.7	71.7	30.5	74.7	29.8	77.9	30.3	81.2
8	EUROPEAN UNION (EU)	SDR	113.2	299.6	192.3	498.4	181.7	438.8	204.0	500.0	188.4	492.6	215.6	577.0
9	Asian Infrastructure Investment Bank (AIIB)	EUR	10.6	27.9	27.5	71.4	28.4	68.5	26.8	65.6	26.7	69.7	43.6	116.7
		USD	-	-	9.3	24.0	9.5	22.9	9.5	23.3	11.9	31.2	14.4	38.6
BILATERAL			743	1,968	825	2,138	921	2,224	864	2,118	849	2,220	927	2,480
1	ARMENIA	USD	11.3	29.9	10.0	26.0	9.7	23.4	9.4	22.9	9.0	23.6	8.6	23.1
2	AUSTRIA	EUR	11.5	30.5	15.2	39.4	15.6	37.7	14.8	36.2	14.7	38.4	20.6	55.0
3	AZERBAIJAN	USD	9.8	26.0	8.9	23.0	8.5	20.5	8.3	20.5	8.0	20.9	7.8	20.9
4	CHINA	CNY	2.6	6.9	2.3	6.0	2.4	5.8	1.8	4.4	1.7	4.6	1.7	4.7
5	FRANCE	EUR	90.1	238.4	139.0	360.3	216.5	522.8	195.9	480.4	193.0	504.7	215.8	577.7
6	GERMANY (KfW)	EUR	253.4	670.7	286.5	742.6	298.0	719.4	276.3	677.5	277.0	724.3	324.9	869.6
7	IRAN	USD	7.6	20.1	6.8	17.7	6.6	15.9	6.4	15.8	6.2	16.1	6.0	16.1
8	JAPAN	JPY	190.8	505.0	210.3	545.2	222.7	537.6	214.1	524.9	207.8	543.4	214.9	575.1
9	KAZAKHSTAN	USD	27.8	73.5	21.7	56.4	20.8	50.1	19.7	48.3	18.7	48.9	17.6	47.1
10	KUWAIT	KWD	14.0	37.0	12.3	31.8	12.0	28.9	11.3	27.8	10.9	28.4	10.6	28.3
11	NETHERLANDS	EUR	1.1	2.9	1.1	2.8	1.1	2.6	0.9	2.3	0.9	2.4	0.8	2.2
12	RUSSIA	USD	79.1	209.3	70.6	183.1	68.2	164.6	66.1	162.1	63.6	166.2	61.4	164.3
13	TURKEY	USD	18.8	49.7	17.0	44.0	16.3	39.3	16.0	39.3	15.3	40.0	15.0	40.2
14	TURKMENISTAN	USD	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.6	0.2	0.6
15	UKRAINE	USD	0.2	0.5	0.2	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.3
16	USA	USD	25.0	66.1	22.6	58.6	22.2	53.7	22.2	54.4	21.8	57.0	20.2	54.2
17	UZBEKISTAN	USD	0.2	0.6	0.2	0.5	0.2	0.4	0.2	0.4	0.2	0.4	0.1	0.4
BONDS			500	1,323	500	1,296	500	1,207	500	1,226	500	1,308	500	1,338
1	EUROBONDS	USD	500.0	1,323.4	500.0	1,296.1	500.0	1,207.2	500.0	1,225.8	500.0	1,307.6	500.0	1,338.3
GUARANTEED			2	5	2	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	2.0	5.2	2.1	5.4	2.1	5.2	2.0	4.8	1.9	5.1	1.9	5.0

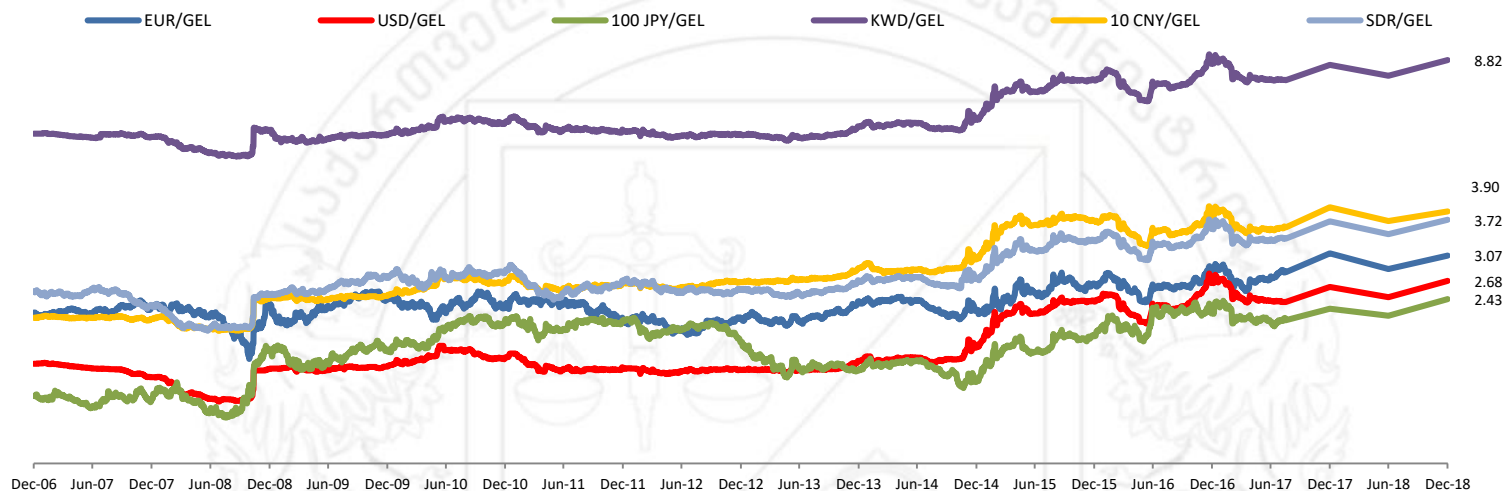
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31-12-15	31-12-16	31-12-17	31-12-2018
CNY	0.1541	0.1453	0.1536	0.1456
EUR	1.0927	1.0715	1.1976	1.1470
GEL	0.4176	0.3705	0.3858	0.3736
JPY	0.0083	0.0088	0.0089	0.0091
KWD	3.2949	3.2787	3.3146	3.2938
SDR	1.3857	1.3555	1.4241	1.3908

III PUBLIC EXTERNAL DEBT

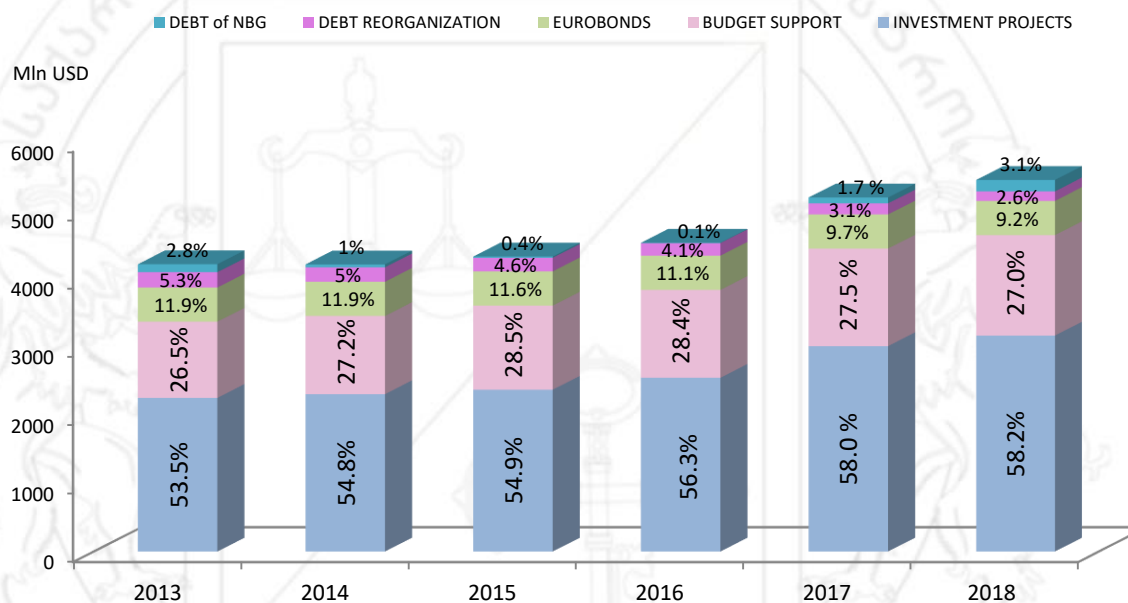
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2016		2017		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,516	11,952	5,177	13,421	5,298	12,792	5,186	12,714	5,140	13,442	5,434	14,545
BUDGET SUPPORT	1,284.0	3,398.4	1,425.9	3,696.2	1,493.8	3,606.7	1,430.1	3,506.0	1,391.9	3,640.0	1,467.8	3,928.7
INVESTMENT PROJECTS	2,543.0	6,730.9	3,004.9	7,789.2	3,061.6	7,391.8	2,978.0	7,300.9	2,977.2	7,785.7	3,159.7	8,457.3
DEBT REORGANIZATION	183.1	484.6	161.2	417.8	155.7	376.0	151.4	371.1	145.6	380.7	139.7	373.9
EUROBONDS	500.0	1,323.4	500.0	1,296.1	500.0	1,207.2	500.0	1,225.8	500.0	1,307.6	500.0	1,338.3
DEBT of NBG	5.6	14.9	85.5	221.5	87.2	210.6	126.6	310.4	125.6	328.4	166.9	446.7

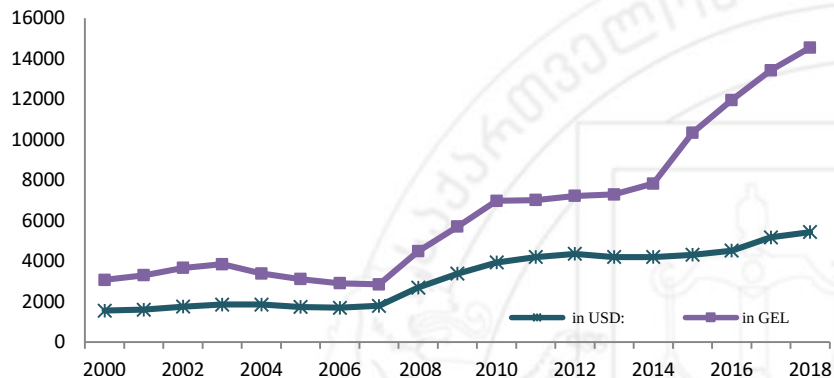
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE



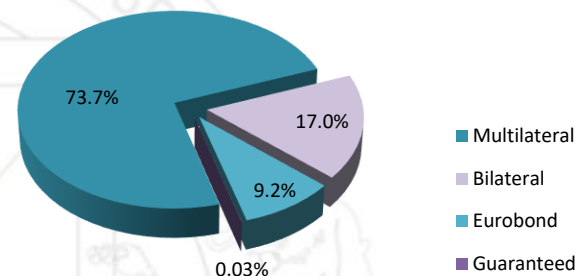
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



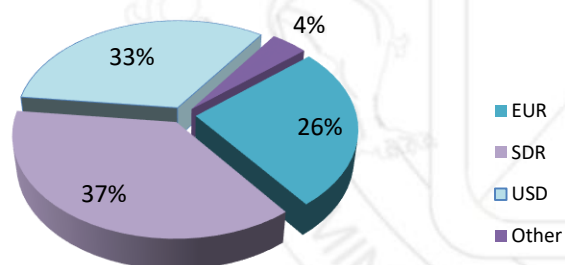
5. DEBT STOCK BY CREDITOR TYPE

31 DEC 2018



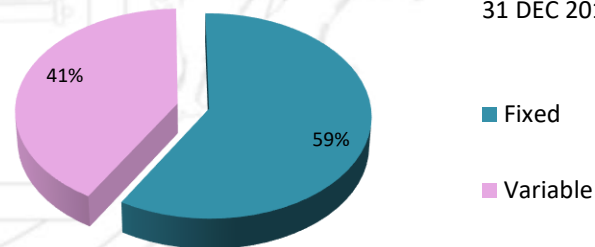
6. DEBT STOCK BY CURRENCY

31 DEC 2018



7. DEBT STOCK BY INTEREST TYPE

31 DEC 2018



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

		Million USD/GEL															
		2017/1		2017/2		2017/3		2017/4		2018/1		2018/2		2018/3		2018/4	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹		4,581	11,202	4,856	11,689	5,006	12,398	5,177	13,421	5,298	12,792	5,186	12,714	5,140	13,442	5,434	14,545
o/w:	Government Debt	4,577.5	11,193.0	4,810.1	11,578.8	4,961.3	12,287.7	5,089.9	13,193.9	5,209.0	12,576.5	5,057.5	12,399.1	5,012.6	13,108.4	5,265.3	14,093.2
	Debt of NBG	1.9	4.6	43.7	105.2	42.4	105.0	85.5	221.5	87.2	210.6	126.6	310.4	125.6	328.4	166.9	446.7
	Guaranteed	2.0	4.9	2.0	4.9	2.1	5.2	2.1	5.4	2.1	5.2	2.0	4.8	1.9	5.1	1.9	5.0
DRAWINGS²		68	175	216	523	128	313	196	512	101	257	95	233	56	145	379	1,010
o/w:	Government Debt	67.7	174.6	175.2	423.7	127.6	313.0	153.9	397.2	100.8	257.1	52.7	129.4	56.3	145.3	336.9	898.8
	Debt of NBG			41.3	99.5			42.4	114.6			42.3	103.7			41.6	110.7
DEBT SERVICE²		53	139	66	160	70	169	84	213	89	222	98	238	94	238	110	292
o/w:	Government Debt	49.6	129.8	65.8	159.0	67.7	164.0	83.1	212.2	88.9	220.9	96.9	236.2	93.4	236.5	109.1	289.9
	Debt of NBG	3.8	9.4	0.3	0.6	2.1	5.2	0.4	1.0	0.3	0.8	0.7	1.6	0.5	1.2	0.8	2.3
	Guaranteed			0.1	0.2			0.1	0.2			0.1	0.2			0.1	0.2
PRINCIPAL²		39.1	101.8	36.8	88.7	50.0	121.2	50.6	130.2	70.6	175.0	63.8	156.3	73.2	186.0	74.2	197.9
o/w:	Government Debt	35.4	92.4	36.7	88.6	48.0	116.4	50.5	130.1	70.6	175.0	63.8	156.2	73.2	186.0	74.1	197.7
	Debt of NBG	3.8	9.4			2.0	4.8										
	Guaranteed			0.07	0.2			0.07	0.2			0.07	0.2			0.07	0.2
INTEREST²		14.2	37.4	29.3	71.0	19.8	47.9	32.9	83.1	18.6	46.7	33.8	81.7	20.6	51.6	35.8	94.5
o/w:	Government Debt	14.2	37.4	29.1	70.4	19.7	47.5	32.5	82.1	18.3	45.9	33.1	80.1	20.2	50.4	34.9	92.3
	Debt of NBG			0.2	0.5	0.1	0.3	0.4	1.0	0.3	0.8	0.7	1.6	0.5	1.2	0.8	2.3
	Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02

1. Exchange rate at end of period

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2016		2017		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	425	1,039	608	1,523	101	257	95	233	56	145	379	1,010
BILATERAL	78	186	82	203	78	201	6	16	2	5	105	281
GERMANY	19.0	45.8	20.4	50.8	3.1	7.7	6.1	14.9	1.9	4.6	62.4	166.6
FRANCE	43.0	101.2	45.1	110.1	73.9	190.7					35.7	95.0
AUSTRIA			2.0	4.9							6.0	16.2
KUWAIT			0.0	0.1	0.04	0.1					0.2	0.6
JAPAN	16.1	39.2	14.8	36.8	1.1	2.7	0.3	0.8	0.3	0.7	1.1	2.9
MULTILATERAL	347	853	526	1,320	23	56	89	217	54	140	273	728
ADB	198.6	497.2	105.6	266.4	15.3	37.7	22.9	56.2	19.0	49.0	82.8	220.7
EBRD	18.9	46.2	38.5	94.4	1.0	2.5	1.3	3.2	1.7	4.4	2.3	6.3
EIB	47.3	116.8	78.8	202.9					11.6	30.1	113.3	302.2
EU			14.5	35.0							17.4	46.4
IBRD	59.4	141.2	184.1	455.7	4.0	9.8	16.7	41.0	19.1	49.3	10.7	28.5
IDA	22.2	51.1	9.1	22.6	2.1	5.4	3.6	8.7	0.4	1.0	1.8	4.8
IFAD	0.3	0.8	2.2	5.4			1.9	4.6			0.8	2.0
AIIB			9.3	23.6	0.2	0.5			2.5	6.1	2.5	6.6
IMF			83.7	214.1			42.3	103.7			41.6	110.7

III PUBLIC EXTERNAL DEBT

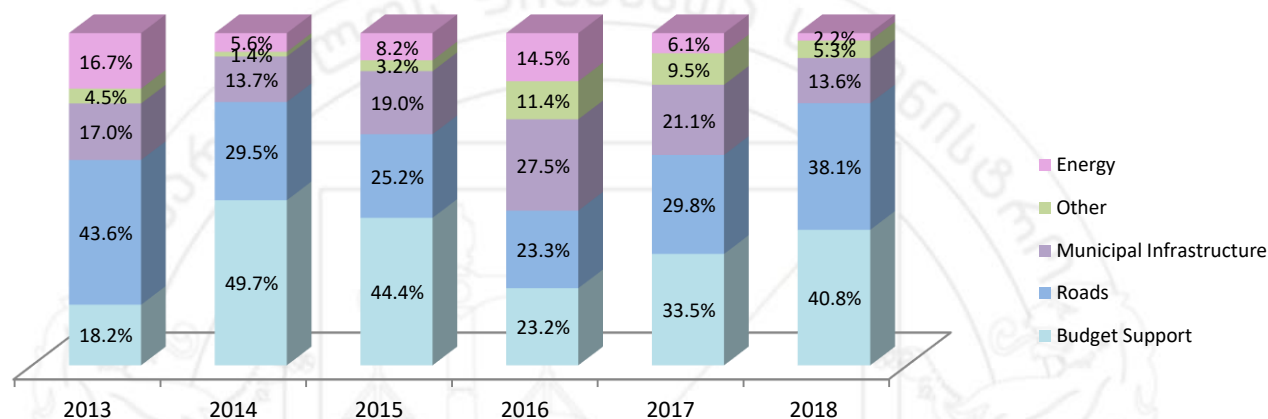
6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

Million USD/GEL												
	2016		2017		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	225	535	273	681	89	222	98	238	94	238	110	292
PRINCIPAL	142.3	339.7	176.4	442.0	70.6	175.0	63.8	156.3	73.2	186.0	74.2	197.9
INTEREST	82.8	195.0	96.3	239.4	18.6	46.7	33.8	81.7	20.6	51.6	35.8	94.5
BILATERAL	64.2	155.7	76.9	192.5	12.2	30.5	31.1	76.4	12.4	31.5	36.2	96.6
Principal	47.8	116.2	56.3	141.0	9.2	23.1	24.6	60.6	9.5	24.0	28.9	77.1
Interest	16.4	39.5	20.6	51.4	3.0	7.4	6.5	15.9	2.9	7.5	7.3	19.5
MULTILATERAL	126.4	298.8	161.3	404.2	77.0	191.2	49.3	120.3	81.5	206.1	56.5	150.6
Principal	94.4	223.2	120.0	300.6	61.4	151.9	39.1	95.6	63.8	162.1	45.2	120.6
o/w: WB	59.8	141.9	70.7	177.4	26.3	65.8	17.2	42.1	29.2	72.8	20.3	54.4
ADB	8.3	19.8	18.7	46.4	17.2	42.3	0.7	1.6	17.4	44.7	4.0	10.6
IMF	13.7	31.8	12.8	32.2	14.6	35.4	14.1	34.6	14.0	36.8	13.9	37.0
Other (EBRD,EIB,EU,IFAD)	12.5	29.6	17.9	44.7	3.4	8.4	7.1	17.3	3.2	7.9	7.0	18.6
Interest	32.0	75.7	41.3	103.5	15.6	39.3	10.1	24.7	17.7	44.1	11.3	30.0
o/w: WB	20.4	48.3	25.5	64.3	8.5	21.6	6.7	16.4	9.5	23.6	7.9	21.1
ADB	7.0	16.5	9.8	24.3	5.0	12.5	1.3	3.2	6.1	15.4	1.3	3.6
IMF	1.2	2.8	2.4	5.9	0.8	2.0	1.1	2.7	0.9	2.2	1.2	3.2
Other (EBRD,EIB,EU,IFAD)	3.5	8.2	3.6	9.1	1.3	3.2	1.0	2.4	1.2	3.0	0.8	2.1
BONDS	34.4	79.8	34.4	84.3	0.0	0.0	17.2	41.1	0.0	0.0	17.2	45.0
Principal												
Interest	34.4	79.8	34.4	84.3			17.2	41.1			17.2	45.0
GUARANTEED	0.2	0.4	0.2	0.4	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.2
Principal	0.1	0.3	0.1	0.3			0.1	0.2			0.1	0.2
Interest	0.02	0.04	0.02	0.04			0.01	0.02			0.01	0.02

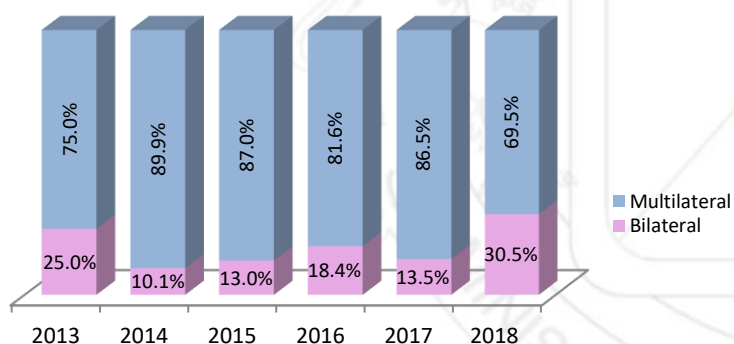
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

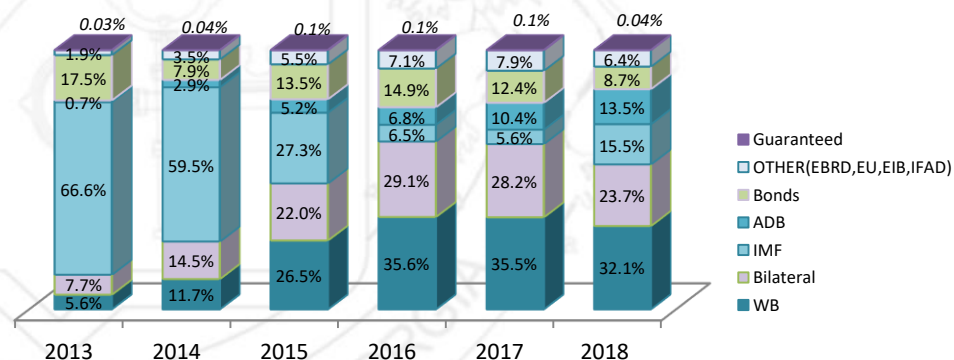
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

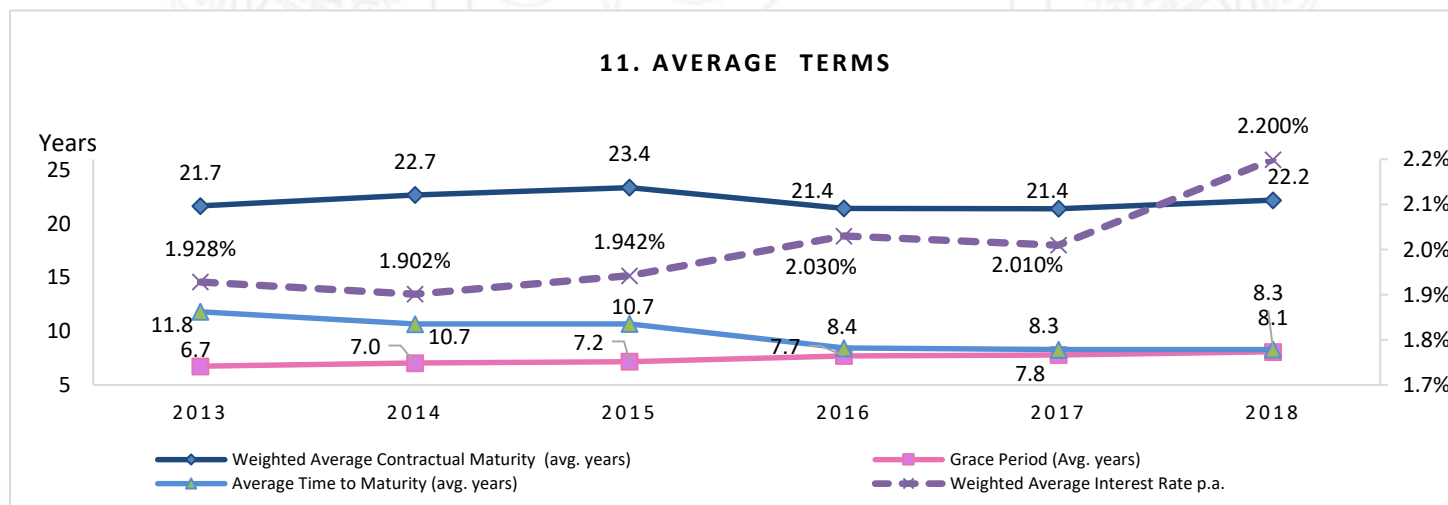
	2016					2017					2018				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
TOTAL	425	142	283	83	200	608	176	432	96	335	631	282	349	109	240
BILATERAL	78.2	47.8	30.4	16.4	14.0	82.4	56.3	26.1	20.6	5.5	192.1	72.2	119.9	19.7	100.2
MULTILATERAL	346.8	94.4	252.5	32.0	220.5	525.8	120.0	405.7	41.3	364.5	438.5	209.5	228.9	54.7	174.3
o/w Government Debt	346.8	80.5	-	32.0	-	442.0	114.2	-	40.5	-	354.6	209.5	-	52.4	-
EUROBONDS	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)
GUARANTEED	-	0.1	(0.1)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.2)

III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

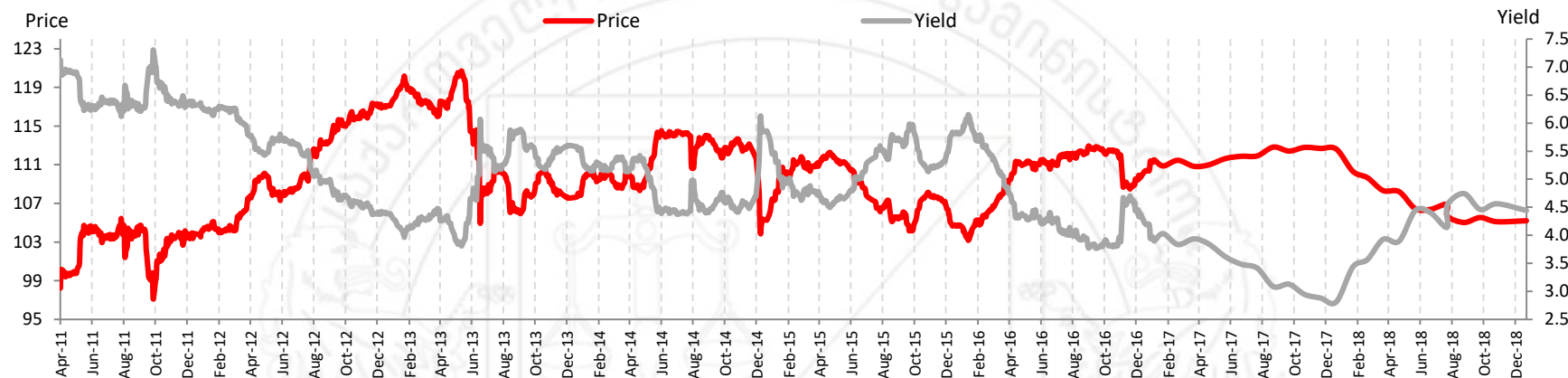
	2013	2014	2015	2016	2017	2018
Committed Amount (Mln USD)	7,216.3	6,649.4	6,772.6	7,807.8	9,400.7	10,001.7
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1
Average Time to Maturity (avg. years)	11.8	10.7	10.7	8.4	8.3	8.3
Weighted Average Interest Rate p.a.	1.928%	1.902%	1.942%	2.030%	2.010%	2.200%

11. AVERAGE TERMS

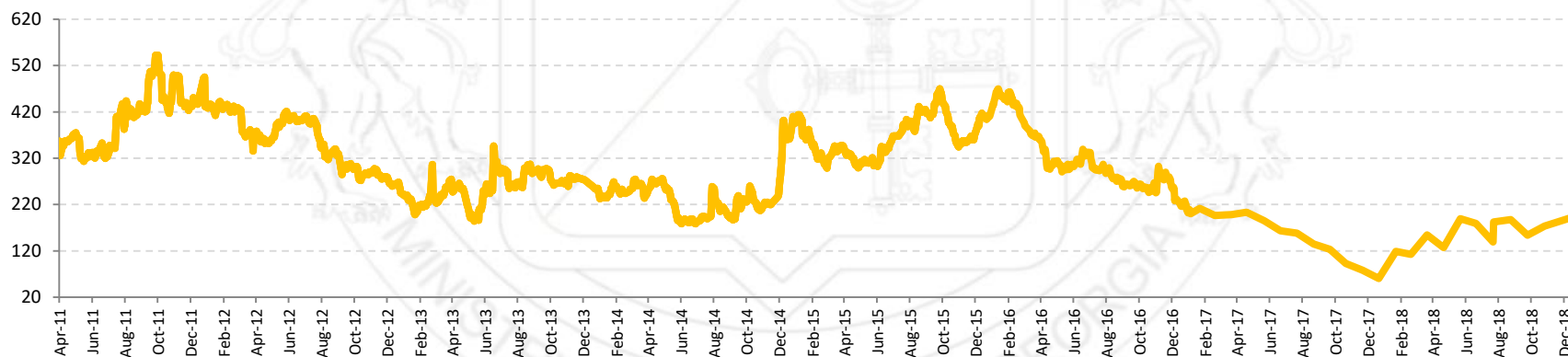


III EXTERNAL PUBLIC DEBT

12. Georgian Sovereign Eurobond



13. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2018

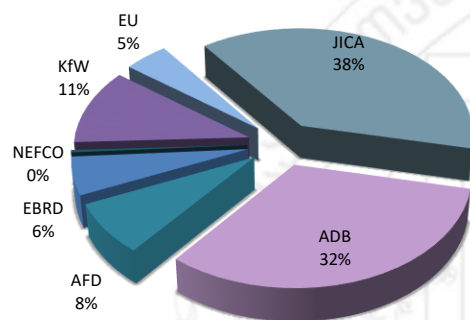
Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
EBRD	05.01.2018	EUR	28,000,000	33,742,757	Financing of Project (Energy)	EURIBOR +1	15	3
NEFCO	4.07.2018	EUR	2,830,000	3,296,977	Financing of Project (Energy)	EURIBOR +2	12	2
KFW	24.08.2018	EUR	40,000,000	46,296,497	Financing of Project (Municipal)	EURIBOR +0.3	15	5
EU	31.08.2018	EUR	35,000,000	40,942,526	Budget Support	1.25%	15	15
JICA	04.09.2018	JPY	38,735,000,000	348,709,648	Financing of Project (Roads)	0.10%	40	12
KFW	02.10.2018	EUR	49,000,000	54,786,376	Budget Support	EURIBOR +0.75	15	5
AFD	2.10.2018	EUR	25,000,000	29,012,239	Budget Support	EURIBOR +0.6	20	6
ADB	5.10.2018	EUR	255,297,000	293,565,239	Financing of Project (Roads)	EURIBOR +0.7	25	11
AFD	9.11.2018	EUR	35,000,000	39,962,734	Budget Support	EURIBOR +0.6	20	6
EBRD	27.11.2018	EUR	15,000,000	17,044,228	Financing of Project (Municipal)	EURIBOR + 1	15	3

* At the rate of signing date

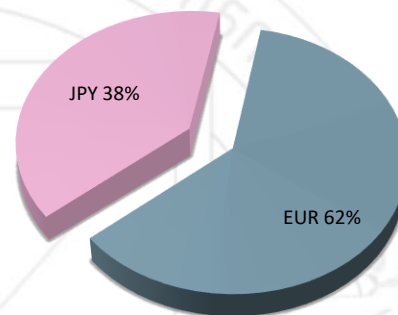
907,359,220

III EXTERNAL PUBLIC DEBT

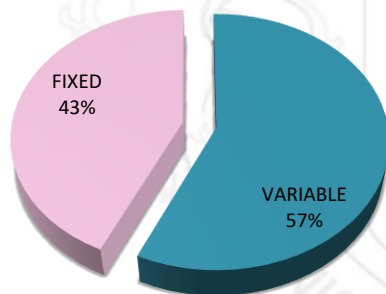
14. Committed Amount by donors



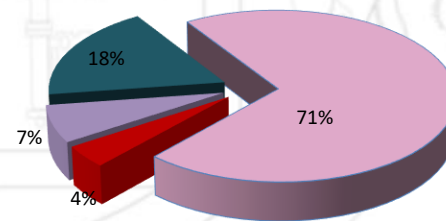
15. Committed Amount by the currencies



16. Committed Amount by Interest Rate Type



17. Committed Amount by sectors



- Financing of Project (Energy)
- Financing of Project (Municipal)
- Budget Support
- Financing of Project (Roads)

III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 DEC 2018)

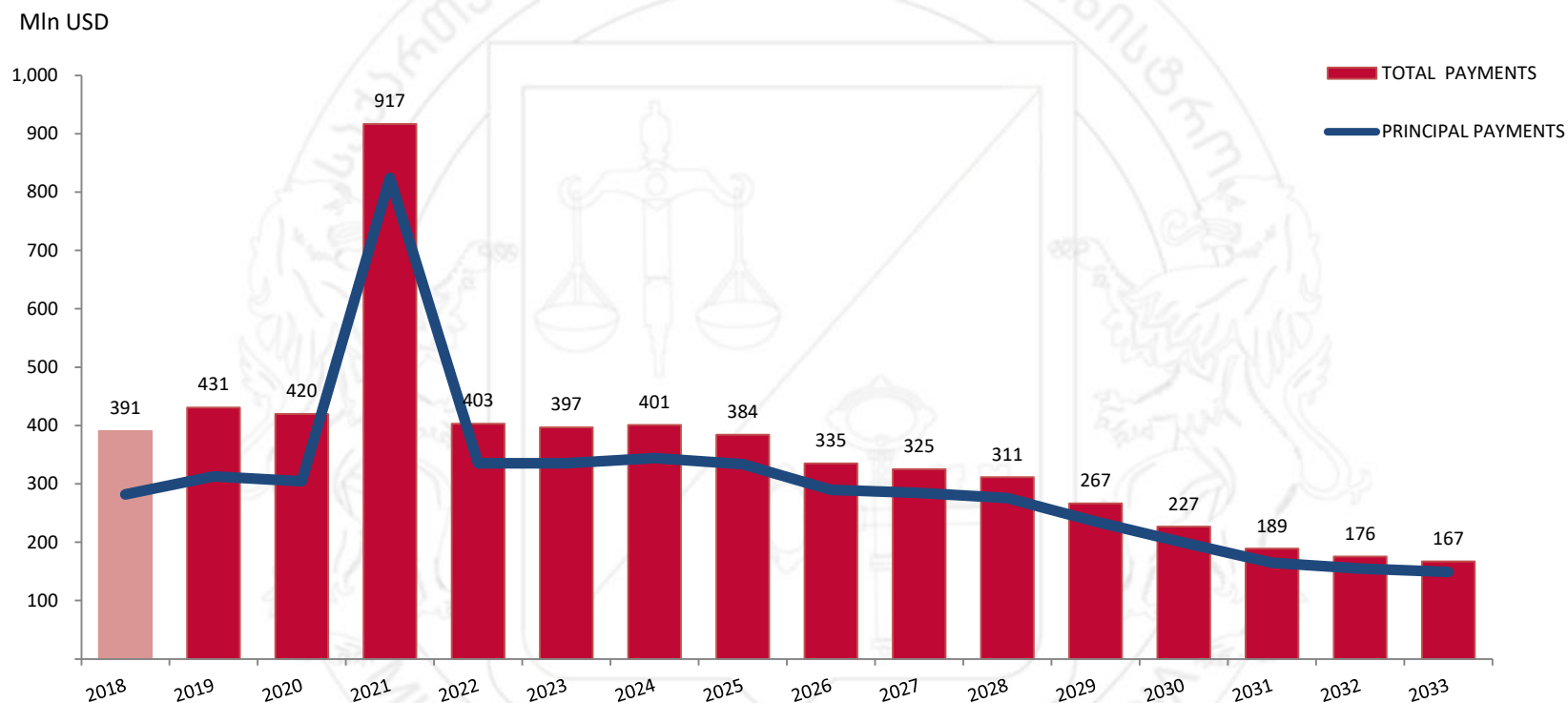
Million USD	Actual	Projection		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	2018 Act	2019	2020													
TOTAL PAYMENTS	391	431	420	917	403	397	401	384	335	325	311	267	227	189	176	167
PRINCIPAL PAYMENTS	281.9	312.8	304.5	824.5	335.5	335.1	344.1	333.7	290.0	284.7	275.6	235.3	199.1	165.0	154.7	148.9
Public External Debt	281.9	312.8	304.5	821.0	318.1	307.3	316.3	305.9	262.2	260.4	265.1	235.3	199.1	165.0	154.7	148.9
Government External Debt	281.7	312.7	304.4	820.9	318.0	307.1	316.2	305.8	262.1	260.2	265.0	235.1	199.0	164.8	154.6	148.9
Eurobond 2021				500.0												
Bilateral	72.2	79.7	81.0	77.6	66.6	58.5	65.0	60.2	42.1	40.4	37.5	29.6	29.4	28.1	28.0	27.6
Multilateral	209.5	233.0	223.4	243.3	251.4	248.7	251.1	245.6	220.0	219.9	227.5	205.5	169.5	136.7	126.6	121.3
o/w IMF Budget Support	56.6	48.7														
Cuaranteed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Debt of NBG				3.5	17.4	27.8	27.8	27.8	27.8	24.3	10.4					
INTERST PAYMENTS	108.8	118.1	115.2	92.3	67.8	61.9	56.6	50.7	45.2	40.5	35.9	31.5	27.5	24.0	21.0	18.1
Public External Debt	106.5	114.7	111.7	88.8	64.4	58.9	54.1	48.8	44.0	39.8	35.7	31.5	27.5	24.0	21.0	18.1
Government External Debt	106.5	114.7	111.7	88.8	64.3	58.9	54.1	48.8	43.9	39.8	35.7	31.5	27.4	24.0	21.0	18.1
Eurobond 2021	34.4	34.4	34.4	17.2												
Bilateral	19.7	17.0	15.0	12.6	8.9	7.2	5.7	4.2	3.3	2.8	2.4	2.0	1.8	1.6	1.4	1.2
Multilateral	52.4	63.3	62.3	59.0	55.4	51.6	48.4	44.6	40.7	37.0	33.3	29.5	25.6	22.4	19.6	16.9
o/w IMF Budget Support	1.7	0.7	0.02													
Cuaranteed	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.005	0.004	0.003	0.002	0.001	
Debt of NBG	2.3	3.4	3.6	3.6	3.4	3.0	2.4	1.8	1.2	0.7	0.2					

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 31.12.2018

III EXTERNAL PUBLIC DEBT

18. Projected External Public Debt Service

(Based on stock 31 DEC 2018)



IV DOMESTIC PUBLIC DEBT

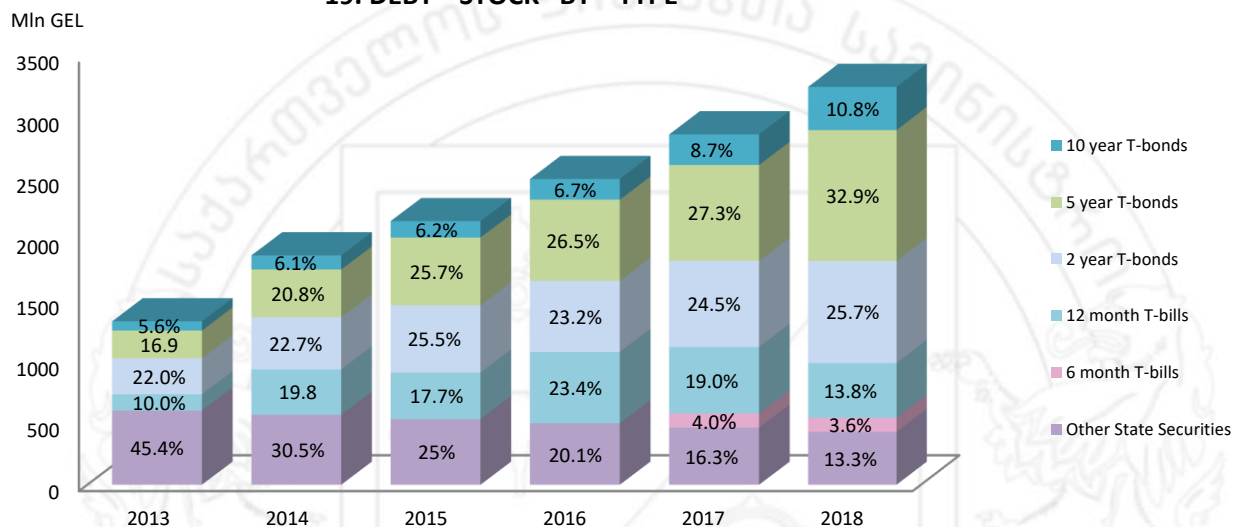
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

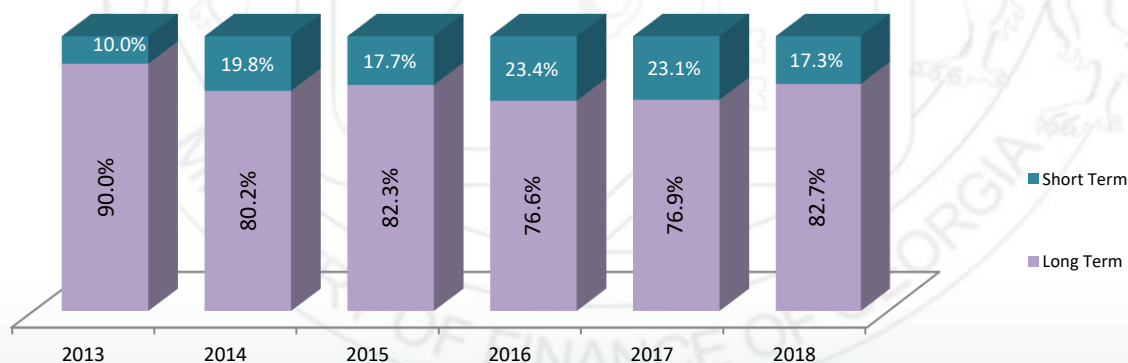
	2016		2017		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	944	2,499	1,105	2,863	1,181	2,851	1,195	2,930	1,178	3,080	1,214	3,250
T-bills/T-bonds	754	1,996	924	2,395	989	2,388	1,011	2,479	1,009	2,639	1,053	2,818
6 month T-bills			44.7	115.9	48.0	115.8	47.2	115.8	44.3	115.8	43.3	115.9
12 month T-bills	221.0	585.0	210.1	544.7	206.5	498.5	178.7	438.2	153.3	400.9	167.2	447.6
2 year T-bonds	219.4	580.7	271.1	702.6	275.8	666.0	285.0	698.8	312.9	818.3	311.6	833.9
5 year T-bonds	249.9	661.5	301.9	782.7	345.1	833.1	377.7	926.0	374.2	978.5	399.0	1,068.1
10 year T-bonds	63.7	168.6	96.2	249.4	113.6	274.3	122.5	300.3	124.5	325.7	131.6	352.1
Other State Securities	190	503	180	468	192	463	184	451	169	441	162	433
Bond For NBG	136.3	360.8	123.8	320.8	116.3	280.8	114.5	280.8	107.4	280.8	104.9	280.8
Bonds for Open Market Operations	53.6	142.0	56.7	147.0	75.4	182.0	69.3	170.0	61.2	160.0	56.8	152.0

IV DOMESTIC PUBLIC DEBT

19. DEBT STOCK BY TYPE

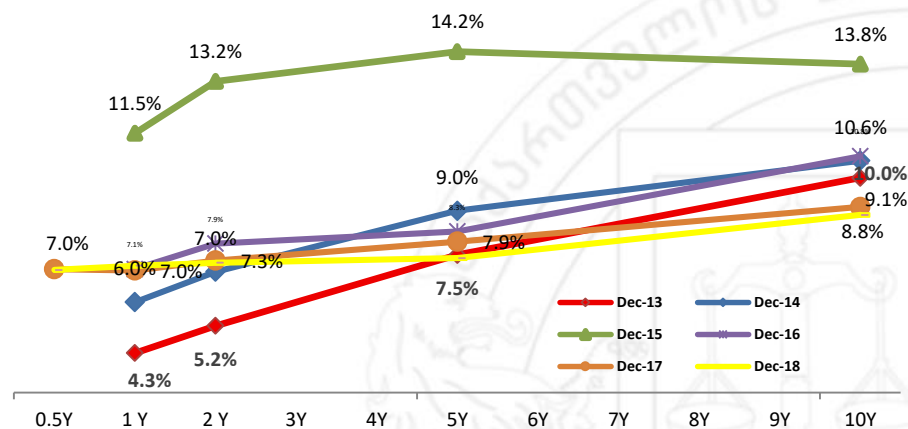


20. SECURITIES BY MATURITIES

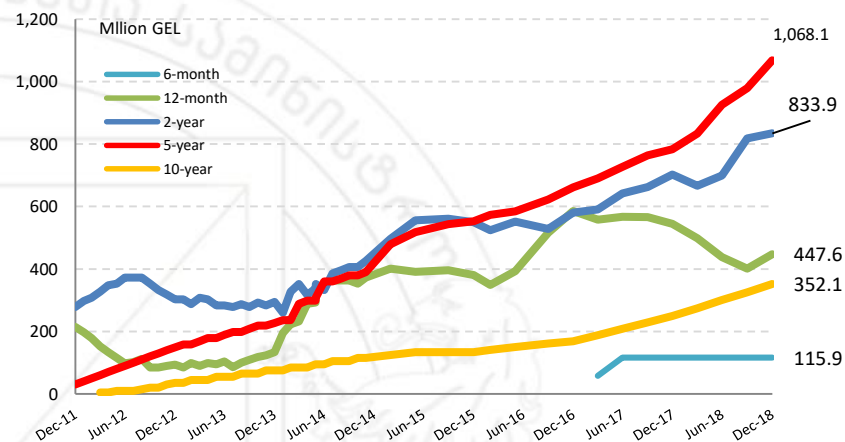


IV DOMESTIC PUBLIC DEBT

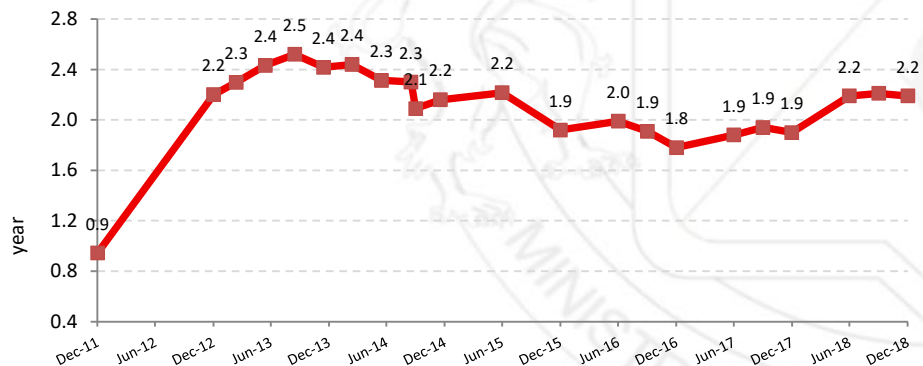
21. T-bills/T-bonds Yield Curves



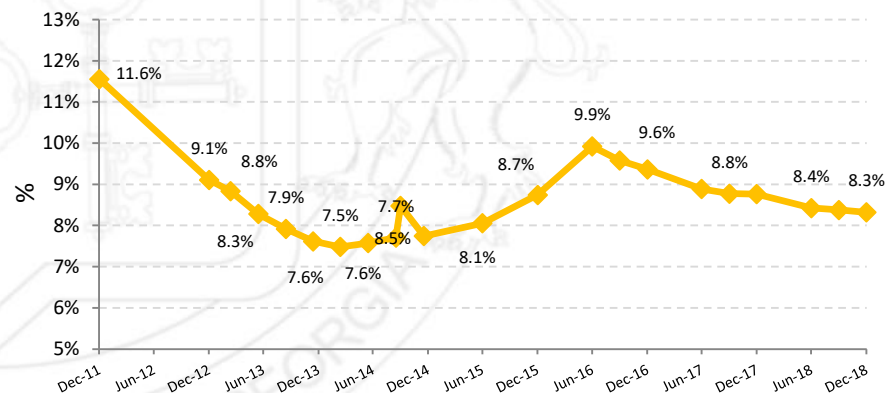
22. T-bills/T-bonds Stock (e-o-p)



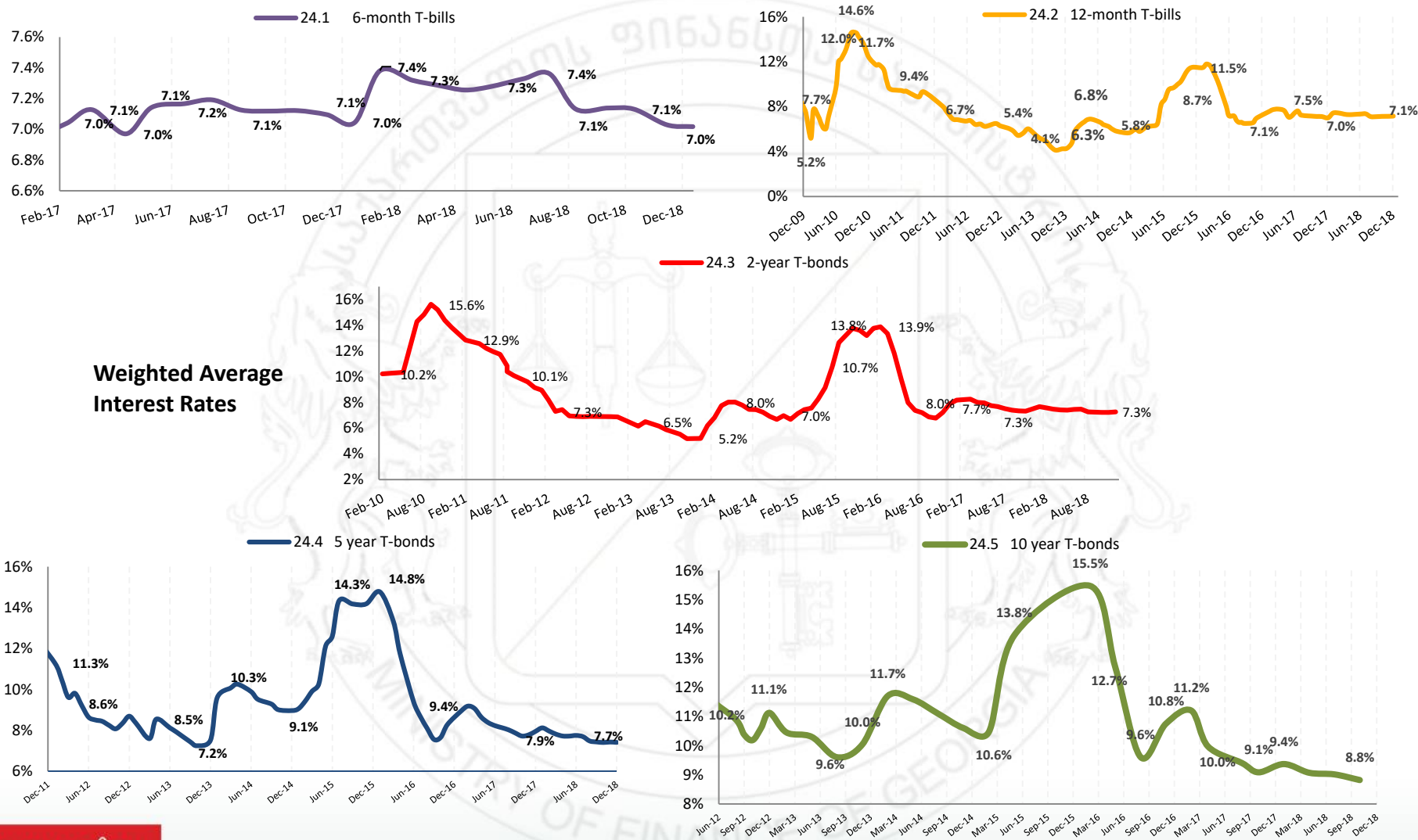
23. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT



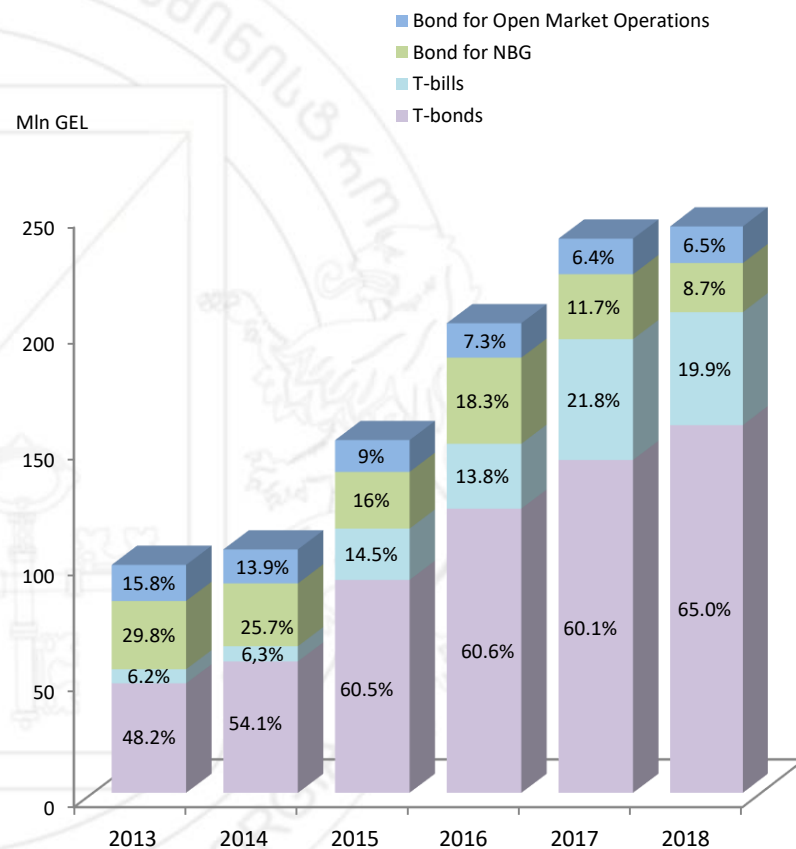
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018
TOTAL DEBT SERVICE	360	444	684	977	1,323	1,496
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6
Principal	132.9	169.9	125.0	358.6	347.6	439.9
Interest	47.5	56.9	92.1	122.8	143.7	158.7
T-bills	100.0	140.0	394.2	409.0	753.0	825.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3
Interest	6.1	6.6	22.1	27.9	52.0	48.7
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8
Principal	35.0	35.0	35.0	35.0	35.0	35.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2
Principal	-	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	28.0	21.2

25. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

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

	2017/1		2017/2		2017/3		2017/4		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	155	405	178	430	157	379	91	234	163	407	169	413	163	408	154	411
T-Bills/T-Bonds	154.6	404.5	177.7	429.7	157.3	379.5	91.3	234.3	163.3	406.7	169.3	413.0	162.6	407.9	153.8	410.9
DEBT SERVICE *	155	405	127	306	160	385	89	227	200	502	154	377	137	339	105	277
T-Bills/T-Bonds	146.6	384.0	118.6	286.3	152.0	364.8	82.0	209.1	194.3	487.2	145.8	355.9	129.1	320.3	98.3	260.3
Other State Securities**	8.2	20.9	8.3	20.0	8.1	19.8	6.9	17.6	5.8	14.5	8.7	21.4	7.4	19.2	6.4	17.0
PRINCIPAL	123	323	109	264	130	313	72	184	167	419	137	334	104	258	91	241
T-Bills/T-Bonds	120.6	315.7	105.2	253.9	126.4	303.1	68.9	175.8	165.2	414.3	131.7	321.7	99.8	247.7	87.9	232.5
Other State Securities	2.8	7.0	4.2	10.0	4.1	10.0	3.1	8.0	2.0	5.0	4.9	12.0	3.8	10.0	3.0	8.0
INTEREST	31	82	18	42	30	72	17	43	33	82	18	44	33	82	14	37
T-Bills/T-Bonds	25.9	68.4	13.4	32.4	25.7	61.7	13.2	33.3	29.1	72.9	14.1	34.2	29.4	72.6	10.5	27.7
Other State Securities	5.4	13.9	4.2	10.0	4.0	9.8	3.7	9.6	3.8	9.5	3.8	9.4	3.5	9.2	3.4	9.0

* Exchange rate at day of transaction

**Securities for Open Market Operations & for NBS

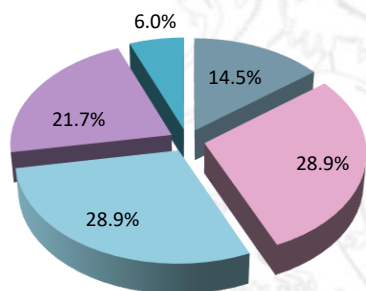
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2018

In GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
10-01-2018	0.5	20,000,000	7.381	19,290,051	709,949
14-02-2018	0.5	20,000,000	7.319	19,295,851	704,149
14-03-2018	0.5	20,000,000	7.286	19,298,915	701,085
11-04-2018	0.5	20,000,000	7.256	19,301,701	698,299
08-05-2018	0.5	20,000,000	7.277	19,299,681	700,319
13-06-2018	0.5	20,000,000	7.329	19,294,923	705,077
11-07-2018	0.5	20,000,000	7.362	19,291,814	708,186
08-08-2018	0.5	20,000,000	7.133	19,313,069	686,931
12-09-2018	0.5	20,000,000	7.139	19,312,551	687,449
10-10-2018	0.5	20,000,000	7.131	19,313,272	686,728
14-11-2018	0.5	20,000,000	7.030	19,322,670	677,330
12-12-2018	0.5	20,000,000	7.018	19,323,833	676,167
		240,000,000	7.220	231,658,331	
03-01-2018	1	40,000,000	7.433	37,239,739.0	2,760,261
07-02-2018	1	40,000,000	7.429	37,241,034.0	2,758,966
07-03-2018	1	40,000,000	7.329	37,282,709.2	2,717,291
04-04-2018	1	40,000,000	7.290	37,289,205.3	2,710,795
02-05-2018	1	40,000,000	7.313	37,281,190.1	2,718,810
06-06-2018	1	40,000,000	7.346	37,269,698.0	2,730,302
04-07-2018	1	40,000,000	7.364	37,263,440	2,736,560
01-08-2018	1	40,000,000	7.115	37,349,758	2,650,242
05-09-2018	1	40,000,000	7.115	37,349,754	2,650,246
03-10-2018	1	40,000,000	7.136	37,342,386	2,657,614
07-11-2018	1	40,000,000	7.142	37,340,452	2,659,548
05-12-2018	1	40,000,000	7.160	37,334,196	2,665,804
		480,000,000	7.260	447,583,561	
10-01-2018	2	40,000,000	7.663	39,972,669	27,331
14-02-2018	2	40,000,000	7.573	40,326,416	(326,416)
14-03-2018	2	40,000,000	7.474	40,626,140	(626,140)
11-04-2018	2	40,000,000	7.421	40,891,153	(891,153)
08-05-2018	2	40,000,000	7.395	41,138,572	(1,138,572)
13-06-2018	2	40,000,000	7.451	41,395,707	(1,395,707)
11-07-2018	2	40,000,000	7.465	40,025,571	(25,571)
08-08-2018	2	40,000,000	7.265	40,390,924	(390,924)
12-09-2018	2	40,000,000	7.232	40,688,410	(688,410)
10-10-2018	2	40,000,000	7.217	40,918,605	(918,605)
14-11-2018	2	40,000,000	7.214	41,196,926	(1,196,926)
12-12-2018	2	40,000,000	7.253	41,397,078	(1,397,078)
		480,000,000	7.390	488,968,169	
24-01-2018	5	30,000,000	8.119	30,007,086	(7,086)
21-02-2018	5	30,000,000	7.963	30,380,747	(380,747)
21-03-2018	5	30,000,000	7.814	30,742,678	(742,678)
25-04-2018	5	30,000,000	7.720	31,082,047	(1,082,047)
23-05-2018	5	30,000,000	7.716	31,269,792	(1,269,792)
27-06-2018	5	30,000,000	7.748	31,462,935	(1,462,935)
25-07-2018	5	30,000,000	7.690	30,494,484	(494,484)
22-08-2018	5	30,000,000	7.477	30,909,347	(909,347)
26-09-2018	5	30,000,000	7.431	29,930,896	69,104
24-10-2018	5	30,000,000	7.404	30,132,976	(132,976)
27-11-2018	5	30,000,000	7.426	30,319,459	(319,459)
26-12-2018	5	30,000,000	7.410	30,509,620	(509,620)
		360,000,000	7.660	367,242,067	
17-01-2018	10	25,000,000	9.370	25,009,136	(9,136)
18-04-2018	10	25,000,000	9.072	26,066,090	(1,066,090)
18-07-2018	10	25,000,000	9.016	25,570,627	(570,627)
17-10-2018	10	25,000,000	8.822	26,441,169	(1,441,169)
		100,000,000	9.070	103,087,021	
		1,660,000,000	7.490	1,638,539,150	

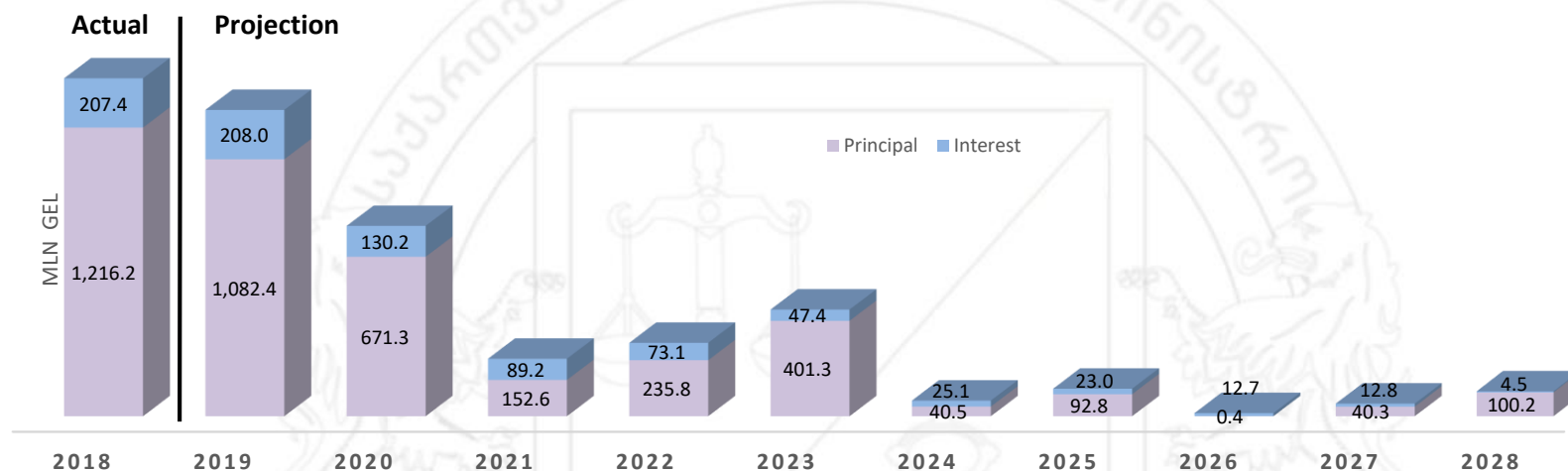
26. Emission in 2018



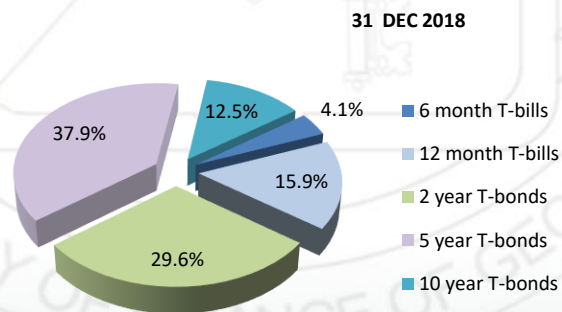
■ 6 month T-bills
 ■ 12 month T-bills
 ■ 2 year T-bonds
 ■ 5 year T-bonds
 ■ 10 year T-bonds

IV DOMESTIC PUBLIC DEBT

27. T-Bills/T-Bonds Service (Based on stock 31 DEC 2018)



28. T-Bills/T-Bonds Stock



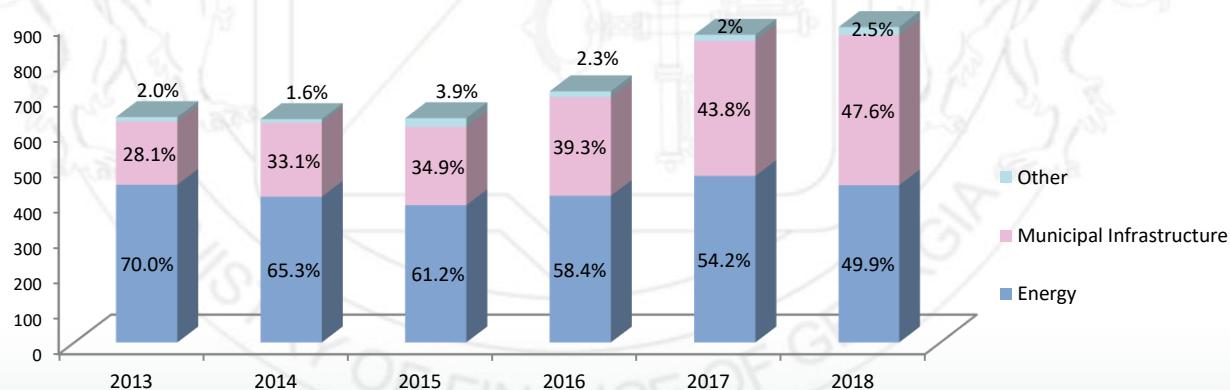
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2016		2017		2018/1		2018/2		2018/3		2018/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	708	1,875	868	2,249	903	2,180	875	2,145	876	2,291	889	2,381
TOTAL SERVICE *	47	112	49	123	3	7	20	48	9	24	19	52
PRINCIPAL	35.6	85.7	36.5	91.3	1.6	4.1	11.4	27.8	7.4	18.6	14.4	38.6
INTEREST	11.2	26.2	12.8	31.7	1.0	2.6	8.3	20.4	2.1	5.2	5.0	13.3

* Exchange rate at day of transaction

29. On-lend Loans Stock by Sectors



VI PUBLIC DEBT

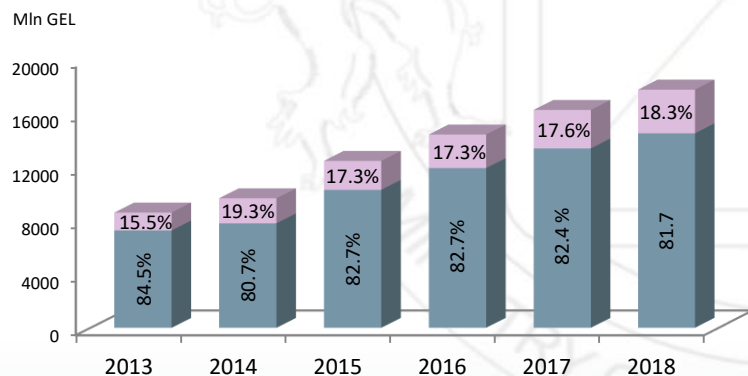


16. PUBLIC DEBT STOCK OF GEORGIA

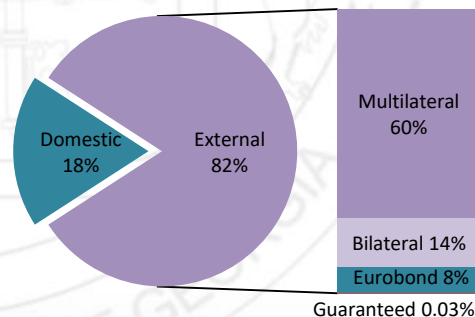
Million USD/GEL

	2013		2014		2015		2016		2017		2018	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	4,972	8,634	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795
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	5,434.1	14,544.9
DOMESTIC PUBLIC DEBT	770.5	1,337.8	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

30. Public Debt of Georgia



31. Public Debt Stock of Georgia as of 31.12.2018



VI PUBLIC DEBT



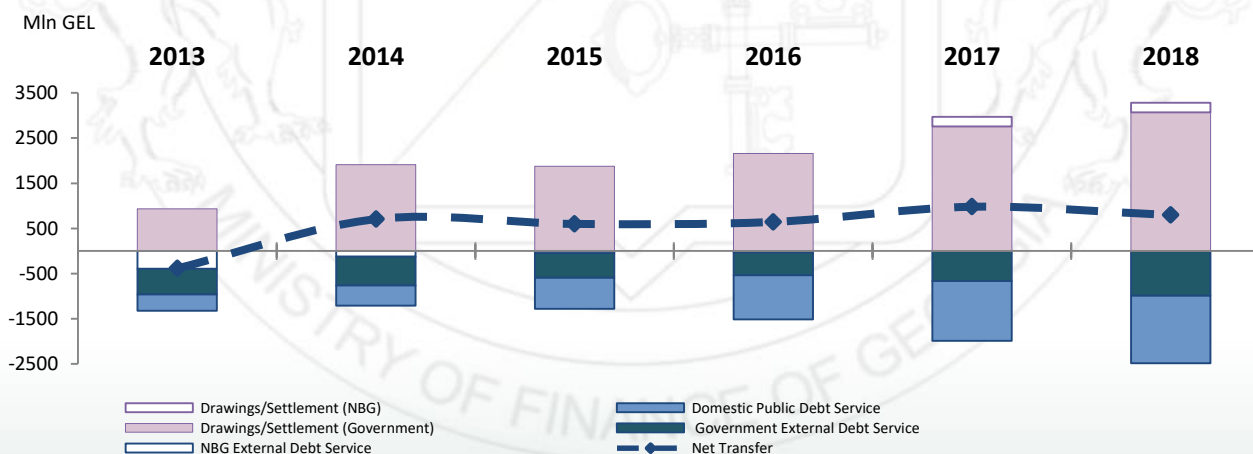
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2016					2017					2018				
	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	2,158	1,114	1,043	398	645	2,971	1,526	1,445	478	967	3,284	1,966	1,317	519	798
PUBLIC EXTERNAL DEBT	1,039	340	700	195	505	1,523	442	1,081	239	841	1,645	715	930	275	655
<i>o/w Government External Debt</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>880.7</i>	<i>237.5</i>	<i>643.2</i>	<i>1,430.7</i>	<i>714.9</i>	<i>715.8</i>	<i>268.7</i>	<i>447.1</i>
PUBLIC DOMESTIC DEBT	1,118	775	343	203	141	1,448	1,084	364	239	125	1,639	1,251	387	244	143
<i>o/w Debt to NBG</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>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>36.9</i>	<i>(71.9)</i>

Exchange rate at day of transaction

32. NET TRANSFER



VI PUBLIC DEBT



18. PUBLIC DEBT INDICATORS

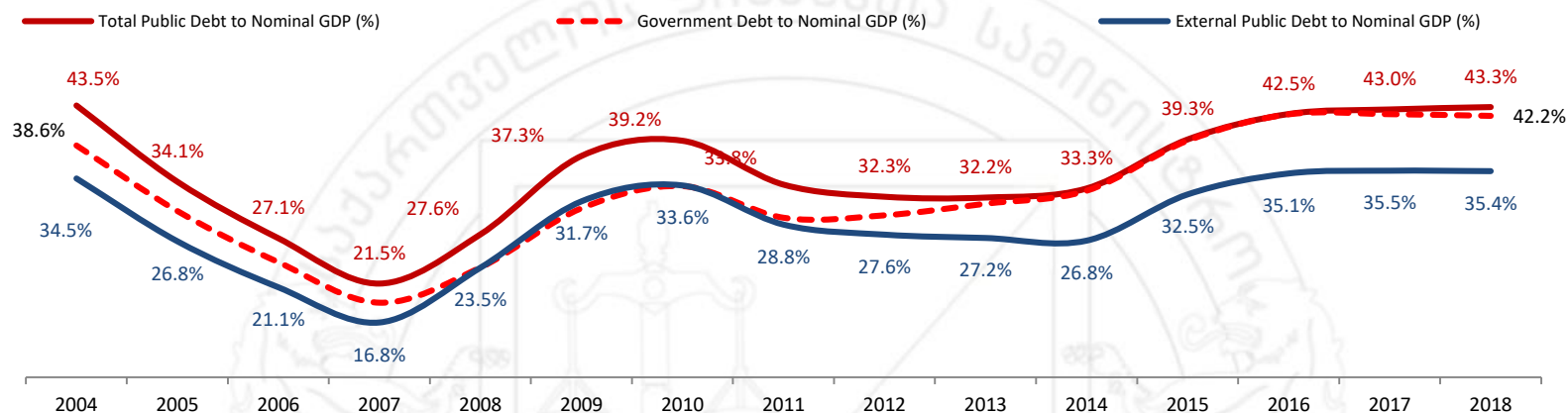
	2013	2014	2015	2016	2017	2018 *
Average Time to Maturity (years)	11.24	9.76	9.75	7.66	7.51	7.45
Weighted Average Interest Rate p.a.	2.44%	2.73%	2.82%	3.02%	2.97%	3.12%
External Public Debt to GDP	27.2%	26.8%	32.5%	35.1%	35.5%	35.4%
Domestic Public Debt to GDP	5.0%	6.4%	6.8%	7.3%	7.6%	7.9%
o/w T-bills/T-bonds to GDP	2.7%	4.5%	5.1%	5.9%	6.3%	6.9%
Total Public Debt to GDP	32.2%	33.3%	39.3%	42.5%	43.0%	43.3%
Government Debt to GDP	31.4%	33.0%	39.2%	42.4%	42.4%	42.2%
Government External Debt Service to Budget Revenues	7.6%	7.9%	6.1%	5.2%	6.1%	8.3%
Government Domestic Debt Service to Budget Revenues	1.8%	1.7%	2.1%	2.5%	2.5%	2.4%
Total Government Debt Service to Budget Revenues	9.4%	9.6%	8.2%	7.7%	8.6%	10.7%

* Preliminary GDP

VI PUBLIC DEBT



33. Public Debt Stock as % of Nominal GDP



34. Public Debt Service as % of Budget Revenues

