

Chapter IV

Total balance, change in financial assets and change in liabilities of the State Budget of Georgia

Based on performance indicators of the State Budget 2015, total balance was determined (-380 353.4) thousand GEL during the reporting period.

Change in financial assets of the State Budget of Georgia

1. Change in financial assets was determined 560 883.9 thousand GEL during the reporting period.
2. Increase in financial assets was amounted 632 757.5 thousand GEL.

In thousand Gel		
	2015 Adjusted Plan	2015 Actual
Increase in financial assets	553,506.0	632,757.5
Currency and public deposits	125,000.0	187,952.7
Loans	157,900.0	181,174.2
Stocks and other capital	270,606.0	263,630.6

*During the reporting period 187 952.7 thousand GEL in Currency and public deposits represent accumulation of the balance. Given the fact that the January 1, 2015 that the State Budget balances on accounts amounted 434 413.3 thousand GEL, the amount of working capital of January 1, 2016 determined 622 365.9 thousand GEL (Among them, treasury bonds buyer deposits in commercial banks are placed 172 835.1 thousand GEL in 2014 and 99 996.0 thousand GEL in 2015).

3. Decrease in financial assets was amounted 71 873.6 thousand GEL

In thousand Gel		
	2015 Adjusted Plan	2015 Actual
Decrease in financial assets	85,000.0	71,873.6
Loans	85,000.0	71,867.8
Other Account Receivable	0.0	5.8

Change in liabilities of the State Budget of Georgia

1. Change in liabilities of the State Budget of Georgia was determined 941 237.3 thousand GEL during the reporting period.
2. Increase in liabilities was amounted 1 361 387.8 thousand GEL during the reporting period, among them:
 - 314 680.1 thousand GEL –Net increase issuing of domestic securities;
 - 576 147.5 thousand GEL - Received preferential investment credits from the international financial organizations and other countries governments;
 - 470 559.8 thousand GEL - Budgetary support credits;

In thousand Gel		
	2015 Adjusted Plan	2015 Actual
Increase in liabilities	1,331,080.0	1,361,387.8
Domestic	315,000.0	314,680.1
Securities, except shares	315,000.0	314,680.1
External	1,016,080.0	1,046,707.8
Securities, except shares	0.0	0.5
Loans	1,016,080.0	1,046,707.3

In thousand Gel	
Name	The fact of the reporting period
Budgetary support credits	470,559.8
WB	269,085.6
EU	24,736.6
ADB	176,737.6
Preferential investment credits	576,147.5
IFAD	4,781.1
WB	134,499.7
EBRD	11,343.1
ADB	204,016.3
EIB	82,818.4
France	27,341.2
Japan	83,712.1
Germany	27,635.5
Total Credits	1,046,707.3

In 2015 was held securities 36 auction, were issued 842 996.0 thousand GEL treasury securities, were covered 519 200.0 thousand GEL of securities during the same period. The composition of issuing securities: 12 months Treasury Bills were - 48.5%, 2 year Treasury bonds - 29.6%, 5 year Treasury bonds - 19.5% and 10 year Treasury bonds - 2.4%.

Receiving from the sale of securities were amounted 811 850.0 thousand GEL and the principal coverage was amounted 497 169.9 thousand GEL during the reporting period. As a result, the net increase of domestic liabilities were amounted 314 680.1 thousand GEL, which is 99.9% of the planned parameters.

According to the Law of Georgia " 2015 the State Budget of Georgia" Article 20 paragraph 7, decree N29 of January 15, 2015 by the Government of Georgia was determined rules of Government securities issuing, circulating, accounting and covering to support the mechanism of long-term economic resources. In 2015 from the emission of planned was amounted 100 000.0 thousand GEL, in the State Budget received 99 996.0 thousand GEL for ensuring the mechanism of long-term economic resources during the reporting period. Corresponding amount was placed to the Treasury bond buyer's term deposits in commercial banks, coupon rate plus 1 percentage point according to the maturity of securities

Issued and covered Treasury bills and Treasury bonds during 2015

In thousand Gel

Month	Increase in liabilities		Decrease in liabilities	Net increase in liabilities
	Total	Inc. Ensuring for long-term economic resources		
January	170,362.4	49,998.0	85,544.6	84,817.8
February	147,037.3	49,998.0	55,732.8	91,304.6
March	77,435.6		54,981.0	22,454.6
April	82,077.5		56,261.2	25,816.3
May	79,566.8		56,389.4	23,177.4
June	47,521.7		0.0	47,521.7
July	98,189.9		56,567.9	41,622.1
August	37,718.3		63,403.4	-25,685.1
September	19,454.7		0.0	19,454.7
October	13,407.6		0.0	13,407.6
November	28,995.0		68,289.7	-39,294.7
December	10,083.1		0.0	10,083.1
Total Sum	811,850.0	99,996.0	497,169.9	314,680.1

3. Decrease in liabilities were determined 420 150.6 thousand GEL.

In thousand Gel

Decrease in liabilities	2015 Adjusted Plan	2015 Actual
		420,205.9

Domestic	49,306.4	49,745.0
Securities, except shares	35,000.0	35,000.0
Loans	1,192.3	1,192.1
Other credit debts	13,114.1	13,552.9
External	370,899.5	370,405.6
Loans	370,000.0	369,506.1
Other credit debts	899.5	899.4

The State Debt of Georgia

December 31, 2015 the state debt amounted 13 161 370.0 thousand GEL , among them:

- ✓ State Domestic debt was determined by 2 827 593.8 thousand GEL, between them: a one-year renewable annually Bond for National Bank („Bond for National Bank“) - 400 846.0 thousand GEL, with the various maturity of the Government Bonds for open market operations („Bonds for open market“) - 137 000.0 thousand GEL, MOF Treasury Liabilities - 381 066.3 thousand GEL , MOF Treasury Bills - 1 236 356.5 thousand GEL, Other debt liabilities (so called „historical debt“) - 672 325.0 thousand GEL;
- ✓ State external debt was amounted 10 333 776.2 thousand GEL.

In thousand Gel

Creditor	December 31, 2015 external debt of the State Budget of Georgia
Total external debt of the State Budget of Georgia	10,333,776.2
External debt of the Government	10,287,314.6
Multilateral creditors	7,354,835.6
The World Bank, the International Development Association (IDA)	2,904,601.3
The World Bank, International Bank for Reconstruction and Development (IBRD)	1,516,330.8
International Fund for Agricultural Development (IFAD)	70,087.1
International Monetary Fund (IMF)	265,494.8
European Bank for Reconstruction and Development (EBRD)	199,105.0
European Union (EU)	26,169.0
Asian Development Bank (ADB)	1,814,387.7
European Investment Bank (EIB)	558,660.0
Bilateral creditors	1,729,871.0
Austria	28,602.7
Azerbaijan	25,612.6
Turkmenistan	505.5
Turkey	49,025.0
Iran	19,906.0
Russia	207,932.5

Creditor	December 31, 2015 external debt of the State Budget of Georgia
Armenia	29,809.3
Uzbekistan	580.6
Ukraine	530.2
Kazakhstan	66,516.0
China	7,749.6
Germany	627,705.1
Japan	414,016.0
Kuwait	38,288.4
Netherlands	3,111.8
United States of America	65,471.9
France	144,507.8
Securities	1,197,450.0
Eurobond	1,197,450.0
Guaranteed Credits	5,158.0
Germany	5,158.0
External debt of the National Bank of Georgia	46,461.6
International Monetary Fund (IMF)	46,461.6