



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 4

TBILISI
June 2015

TABLE OF CONTENTS



PUBLIC DEBT OF GEORGIA Statistical Bulletin N 4

I	GENERAL INFORMATION	3	IV	DOMESTIC PUBLIC DEBT OF GEORGIA	
II	ABBREVIATIONS	4	Table 11	Domestic Debt Stock by Type	22
III	PUBLIC EXTERNAL DEBT OF GEORGIA		Chart 18	Domestic Debt Stock by Type	23
Table 1	Stock by Creditors	5	Chart 19	Domestic Debt Stock by Maturity	23
Chart 1	Stock by Creditors	6	Chart 20	T-bills/T-bonds Yield Curves	24
Chart 2	Dynamics of exchange rates	7	Chart 21	T-bills/T-bonds Stock	24
Table 2	Exchange Rates (Currency / USD)	7	Chart 22	T-bills/T-bonds Average Time to Maturity	24
Table 3	Stock by Purposes	8	Chart 23	T-bills/T-bonds Weighted Average Interest Rate	24
Chart 3	Stock by Purposes	9	Chart 23.1	12-month T-bills	25
Chart 4	Public External Debt (USD/GEL)	10	Chart 23.2	2-year T-bonds	25
Chart 5	Stock by Creditor Type (30.06.2015)	10	Chart 23.3	5-year T-bonds	25
Chart 6	Stock by Currency (30.06.2015)	10	Chart 23.4	10-year T-bonds	25
Chart 7	Stock by Interest Rate Type (30.06.2015)	10	Table 12	Domestic Debt Service	26
Table 4	Quarterly Stock, Drawings, Debt Service	11	Table 13	Treasury Securities Auctions 2015	27
Table 5	Disbursement by Creditors	12	Chart 25	Projected T-bills/T-bonds Service (based on stock 30.06.2015)	28
Table 6	External Debt Service by Creditor Type	13			
Chart 8	Disbursements by Sectors	14	V	ONLENDING	
Chart 9	Disbursement by Creditor Type	14	Table 14	Onlend Loan Stock&Service	29
Chart 10	Debt Service By Creditor Type	14	Chart 25	Onlend Loans stock by Sectors	29
Table 7	Net Flow	15			
Table 8	Average Terms of Portfolio	16	VI	PUBLIC DEBT OF GEORGIA	
Chart 11	Georgian Sovereign Eurobond Yield Curve	17	Table 15	Public Debt of Georgia	30
Chart 12	Georgian Sovereign Eurobond Spread to UST	17	Chart 26	Public Debt of Georgia	30
Table 9	New External Loan Commitments Signed in 2015	18	Table 15	Net Flows & Net Transfers on Public Debt	31
Chart 13	Committed Amount By Creditors	19	Table 16	Public Debt Indicators	32
Chart 14	Committed Amount by Currency	19	Chart 27	Public Debt Stock (30.06.2015)	32
Chart 15	Committed Amount by Interest Rate Type	19	Chart 28	Public Debt Stock to Nominal GDP (%)	33
Chart 16	Committed Amount by Sectors	19	Chart 29	Public Debt Service as % of Budget Revenues	33
Table 10	Projected External Public Debt Service (Based on stock 30.06.15)	20			
Chart 17	Projected External Public Debt Service(Based on stock 30.06.15)	21			



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
EBRD	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
EIB	EUROPEAN INVESTMENT BANK
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
NBG	NATIONAL BANK OF GEORGIA
UNCTAD	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND



III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

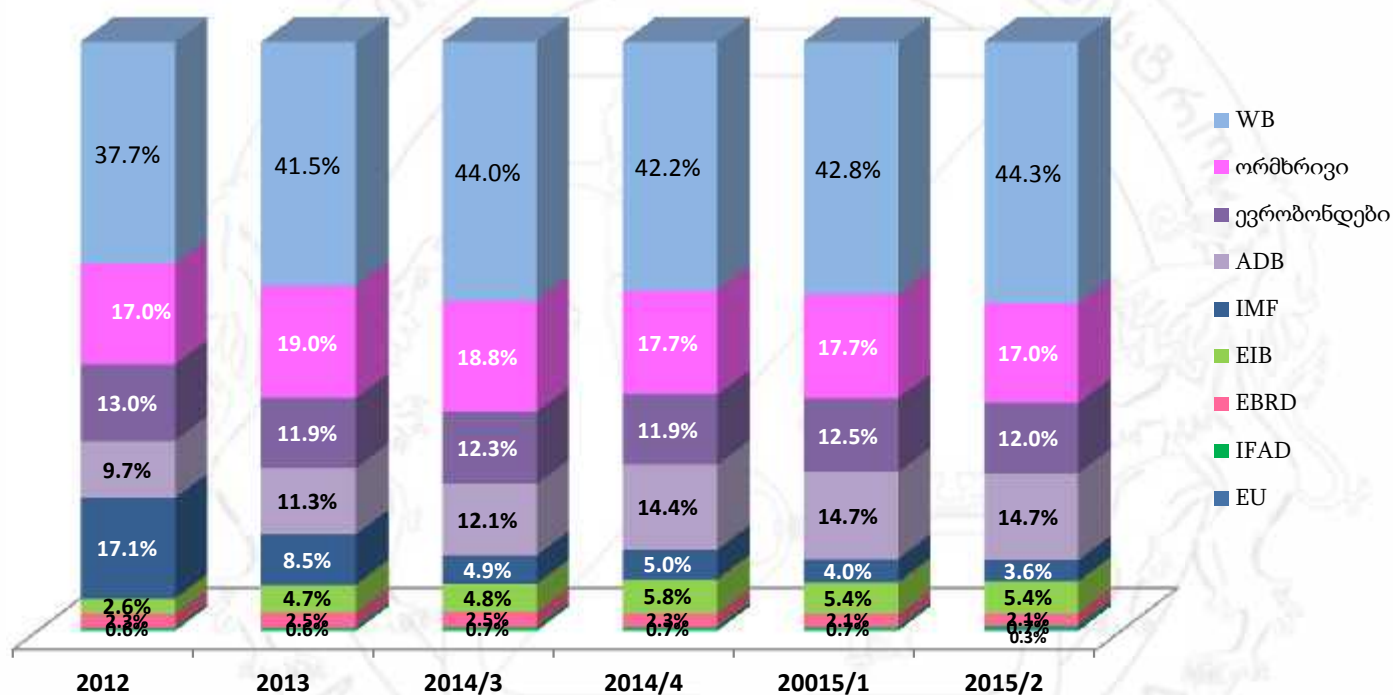
Million USD/GEL

CURRENCY			2012		2013		2014/3		2014/4		2015/1		2015/2	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,357	7,218	4,202	7,296	4,074	7,140	4,200	7,827	3,988	8,884	4,181	9,399
MULTILATERAL			3,050	5,053	2,906	5,045	2,807	4,919	2,956	5,508	2,783	6,199	2,971	6,679
1	ASIAN DEVELOPMENT BANK (ADB)	USD	106.4	176.3	106.5	184.9	107.8	188.8	145.9	272.0	145.2	323.4	149.8	336.7
		SDR	318.1	527.1	366.4	636.2	384.3	673.5	458.8	855.0	441.3	983.1	466.6	1,049.1
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	USD	5.2	8.5	-	-	-	-	-	-	-	-	-	-
		EUR	94.6	156.7	106.3	184.6	101.9	178.5	96.1	179.0	83.6	186.3	86.2	193.9
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	114.7	190.0	197.3	342.6	193.6	339.3	241.9	450.8	215.6	480.3	224.7	505.2
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	349.7	579.3	396.8	689.0	473.8	830.3	485.8	905.3	488.6	1,088.3	617.1	1,387.5
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,293.2	2,142.5	1,347.3	2,339.4	1,318.6	2,310.8	1,285.3	2,395.3	1,219.7	2,716.8	1,235.5	2,777.8
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	24.5	40.5	26.1	45.3	29.5	51.6	29.9	55.7	28.3	63.1	28.8	64.7
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	744.0	1,232.6	358.8	623.0	197.7	346.5	211.9	394.8	160.4	357.4	150.8	339.1
8	EUROPEAN UNION (EU)	EUR	-	-	-	-	-	-	-	-	-	-	11.1	25.0
BILATERAL			739	1,224	793	1,378	764	1,339	742	1,382	703	1,567	708	1,591
1	ARMENIA	USD	15.3	25.4	14.5	25.1	13.7	24.1	13.5	25.2	13.2	29.5	13.0	29.2
2	AUSTRIA	EUR	8.6	14.3	15.0	26.1	13.9	24.3	13.3	24.8	11.8	26.4	12.1	27.3
3	AZERBAIJAN	USD	13.0	21.5	12.3	21.3	11.6	20.3	11.5	21.5	11.2	25.0	11.1	25.0
4	CHINA	CNY	4.8	8.0	4.5	7.7	3.9	6.8	3.9	7.2	3.9	8.6	3.4	7.6
5	FRANCE	EUR	51.6	85.5	74.1	128.7	63.8	111.8	61.4	114.5	55.5	123.6	55.5	124.7
6	GERMANY (KfW)	EUR	331.3	548.9	347.7	603.7	317.3	556.1	296.2	551.9	265.7	592.0	265.4	596.8
7	IRAN	USD	10.1	16.8	9.6	16.6	9.1	15.9	9.0	16.7	8.7	19.5	8.6	19.4
8	JAPAN	JPY	84.8	140.6	109.5	190.2	133.3	233.5	139.4	259.8	143.4	319.5	150.9	339.2
9	KAZAKHSTAN	USD	27.8	46.0	27.8	48.2	27.8	48.7	27.8	51.8	27.8	61.9	27.8	62.4
10	KUWAIT	KWD	23.6	39.1	21.4	37.1	19.4	34.0	18.5	34.6	17.6	39.3	17.0	38.2
11	NETHERLANDS	EUR	3.9	6.4	2.0	3.4	1.7	3.0	1.6	3.0	1.4	3.2	1.4	3.1
12	RUSSIA	USD	106.3	176.2	100.4	174.4	95.3	167.0	93.9	175.1	91.9	204.7	90.5	203.4
13	TURKEY	USD	24.8	41.0	23.5	40.7	22.2	38.9	22.0	41.0	21.4	47.8	21.3	47.8
14	TURKMENISTAN	USD	0.2	0.3	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.5	0.2	0.5
15	UKRAINE	USD	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5
16	USA	USD	32.1	53.2	30.5	53.0	30.5	53.4	28.9	53.9	28.9	64.5	28.9	65.0
17	UZBEKISTAN	USD	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.6	0.3	0.6
BONDS			565	936	500	868	500	876	500	932	500	1,114	500	1,124
1	EUROBONDS	USD	564.8	935.6	500.0	868.2	500.0	876.2	500.0	931.8	500.0	1,113.8	500.0	1,124.2
GUARANTEED			3	5	3	5	3	5	3	5	2	5	2	5
1	GERMANY (KfW)	EUR	3.1	5.1	3.0	5.3	2.7	4.8	2.5	4.7	2.3	5.0	2.3	5.1



III EXTERNAL PUBLIC DEBT

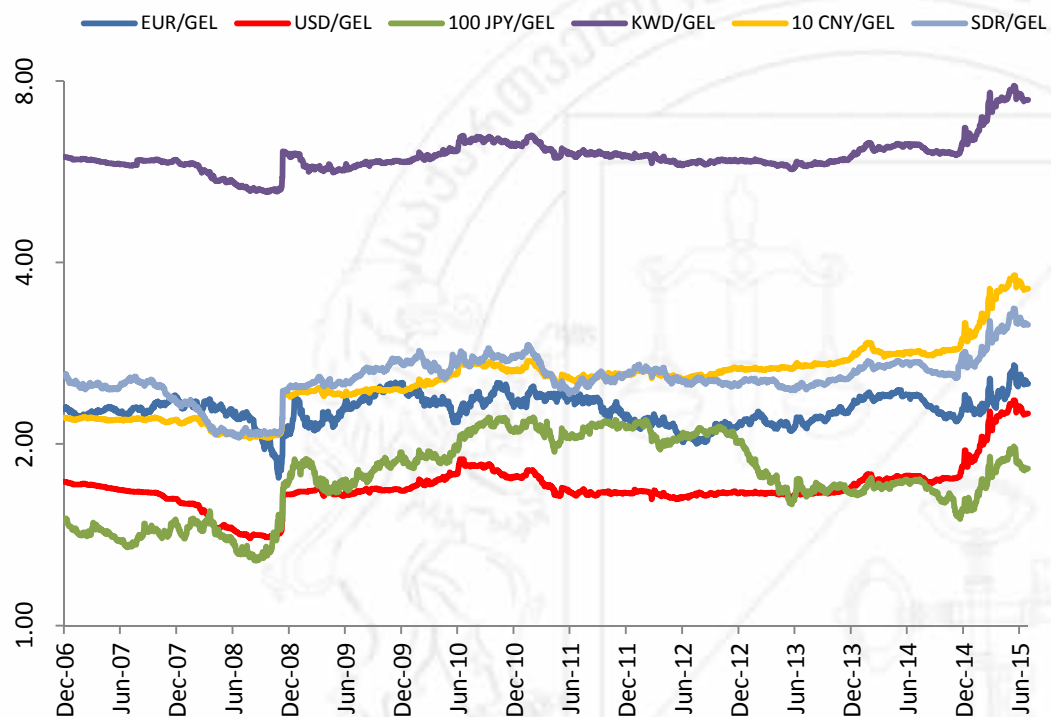
1. DEBT STOCK BY CREDITORS





III PUBLIC EXTERNAL DEBT

2. DYNAMICS OF EXCHANGE RATES



2. EXCHANGE RATES

Currency / USD

	31-12-12	31-12-13	31-12-14	30-06-15
CNY	0.1605	0.1650	0.1613	0.1610
EUR	1.3174	1.3760	1.2157	1.1065
GEL	0.6036	0.5759	0.5366	0.4449
JPY	0.0116	0.0095	0.0084	0.0073
KWD	3.5524	3.5436	3.4153	3.3036
SDR	1.5369	1.5400	1.4488	1.3974



III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

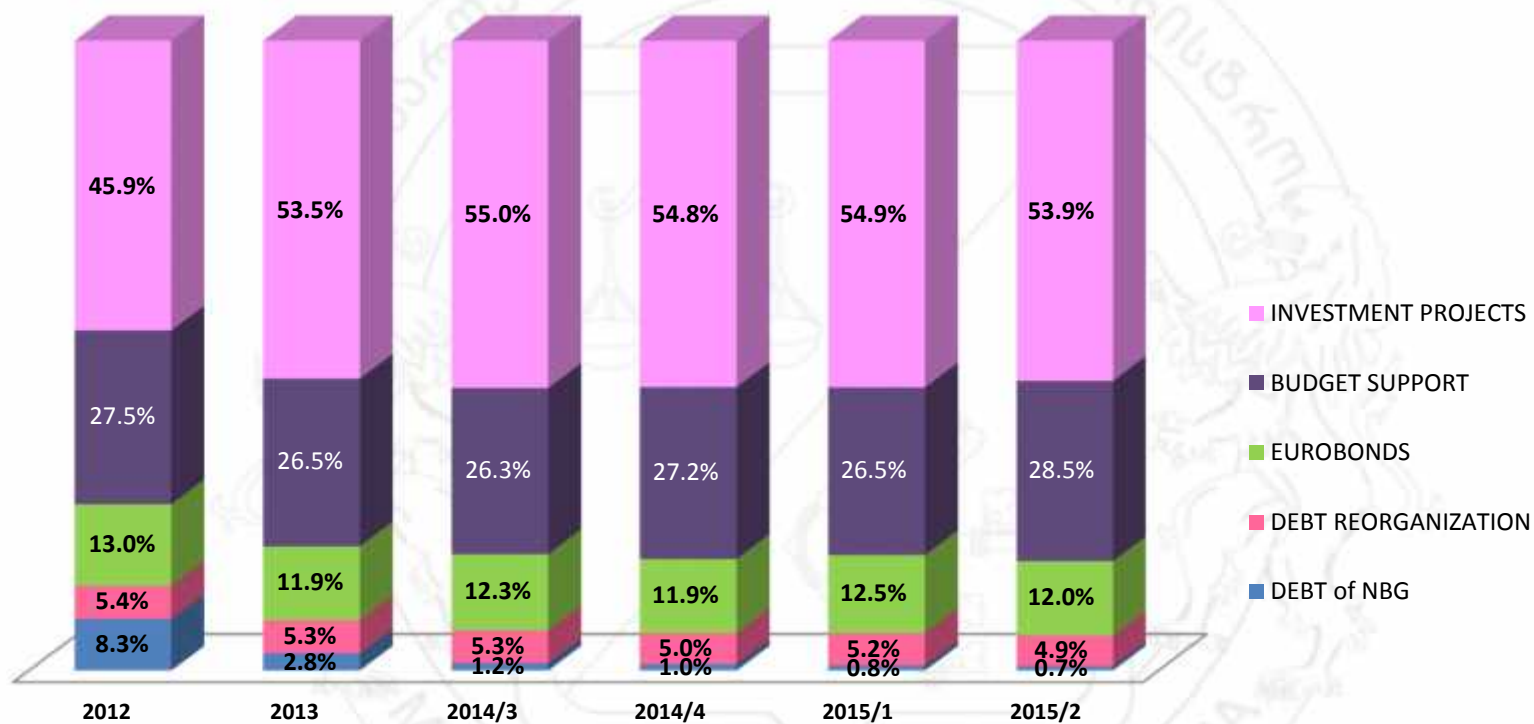
in million USD/GEL

	2012		2013		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,357	7,218	4,202	7,296	4,074	7,140	4,200	7,827	3,988	8,884	4,181	9,399
BUDGET SUPPORT	1,197.9	1,984.6	1,113.6	1,933.6	1,070.5	1,876.0	1,142.6	2,129.3	1,058.2	2,357.1	1,193.2	2,682.8
INVESTMENT PROJECTS	1,999.3	3,312.3	2,249.0	3,905.0	2,240.8	3,926.8	2,303.4	4,292.6	2,189.8	4,877.9	2,252.4	5,064.0
DEBT REORGANIZATION	235.3	389.9	223.7	388.5	215.1	376.9	211.2	393.6	207.6	462.5	205.4	461.8
EUROBONDS	564.8	935.6	500.0	868.2	500.0	876.2	500.0	931.8	500.0	1,113.8	500.0	1,124.2
DEBT of NBG	359.8	596.1	115.7	200.8	47.7	83.7	42.6	79.4	32.8	73.1	29.5	66.4



III PUBLIC EXTERNAL DEBT

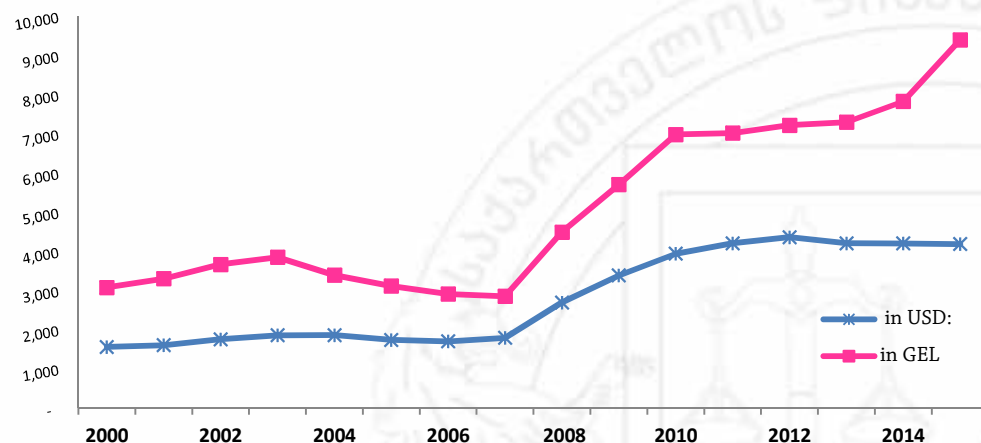
3. DEBT STOCK BY PURPOSE



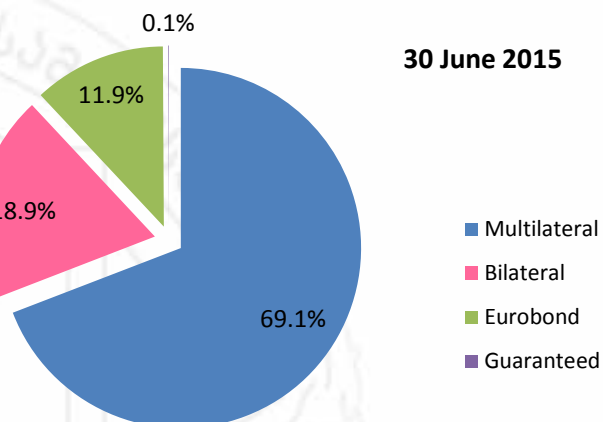


III EXTERNAL PUBLIC DEBT

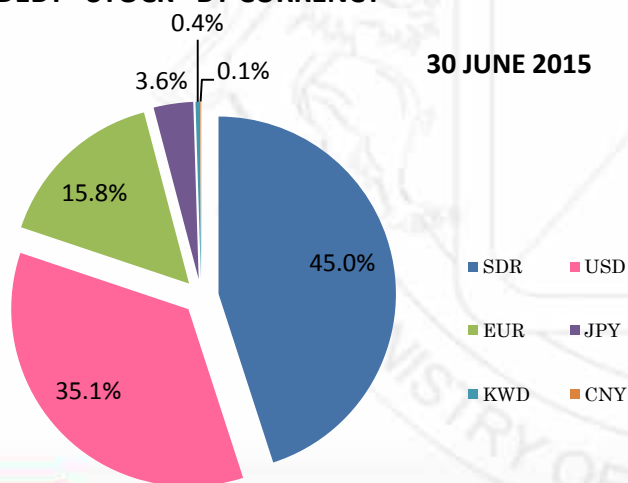
4. EXTERNAL PUBLIC DEBT OF GEORGIA



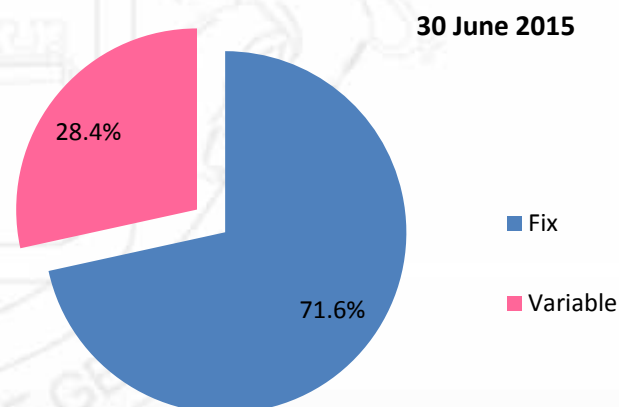
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST TYPE





III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2014/1		2014/2		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK ¹	4,145	7,244	4,082	7,221	4,074	7,140	4,200	7,827	4,181	8,884	4,181	9,399
o/w: Government Debt	4,059.0	7,093.9	4,014.2	7,101.6	4,023.7	7,051.1	4,154.7	7,742.6	4,145.4	8,806.2	4,148.7	9,327.6
Debt of NBG	83.1	145.2	64.5	114.1	47.7	83.7	42.6	79.4	32.8	73.1	29.5	66.4
Guaranteed	3.0	5.3	2.9	5.2	2.7	4.8	2.5	4.7	2.3	5.0	2.3	5.1
DRAWINGS ²	33	58	33	59	224	390	281	527	32	66	180	407
o/w: Government Debt	33.3	58.3	33.3	58.7	223.6	390.0	280.7	526.6	31.5	66.2	180.2	407.3
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE ²	119	209	113	200	102	178	97	176	82	170	65	147
o/w: Government Debt	79.9	139.9	100.5	177.1	87.3	152.9	92.5	169.0	73.9	153.4	61.2	138.4
Debt of NBG	39.2	68.6	12.6	22.3	14.4	25.1	4.2	7.3	7.9	16.2	3.9	8.7
Guaranteed	-	-	0.1	0.2	0.0	0.0	0.1	0.2	-	-	0.1	0.2
PRINCIPAL ²	107	187	86	151	89	157	69	127	71	147	39	89
o/w: Government Debt	68.0	119.2	72.9	128.8	75.1	131.6	65.2	120.0	63.0	130.9	35.3	79.9
Debt of NBG	39.0	68.3	12.5	22.1	14.3	25.0	4.2	7.3	7.9	16.2	3.9	8.7
Guaranteed	-	-	0.1	0.1	-	-	0.1	0.1	-	-	0.1	0.1
INTEREST ²	12	21	28	49	12	21	27	49	11	23	26	59
o/w: Government Debt	11.9	20.8	27.6	48.4	12.2	21.3	27.4	49.0	11.0	22.5	25.9	58.5
Debt of NBG	0.2	0.3	0.1	0.1	0.0	0.0	0.0	0.0	-	-	-	-
Guaranteed	-	-	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0

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

TOTAL DISBURSEMENT *	2012		2013		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	442	728	333	557	224	390	281	527	32	66	180	407
BILATERAL	142	235	83	138	20	34	20	37	10	20	12	27
AUSTRIA	8.2	13.5	6.0	10.0	-	-	-	-	-	-	-	-
GERMANY	70.6	116.8	5.3	8.8	5.0	8.8	0.2	0.4	1.8	3.9	0.4	1.0
FRANCE	32.2	53.0	26.0	43.1	-	-	2.0	3.5	2.8	5.4	-	-
JAPAN	31.5	52.2	46.0	76.5	14.7	25.6	17.9	33.5	5.2	11.2	11.2	25.8
MULTILATERAL	299	493	250	419	204	356	261	489	22	46	169	380
ADB	62.6	103.3	47.1	78.9	19.7	34.4	122.1	228.9	8.0	16.9	21.0	47.9
EBRD	31.3	51.6	8.8	14.6	3.9	6.8	0.1	0.2	0.6	1.2	2.2	4.9
EIB	38.8	64.0	75.0	125.9	12.1	21.0	58.0	110.8	-	-	4.5	10.2
EU	-	-	-	-	-	-	-	-	-	-	10.7	24.2
IBRD	73.9	121.3	47.2	78.7	73.9	128.3	12.0	21.3	8.3	17.2	127.4	286.3
IDA	91.3	150.4	70.1	116.9	31.1	54.2	9.0	15.7	5.1	10.6	2.8	6.5
IFAD	1.3	2.2	2.1	3.5	3.4	5.9	1.2	2.4	-	-	-	-
IMF	-	-	-	-	59.9	104.9	58.1	109.9	-	-	-	-

* Exchange rate at day of transaction



III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

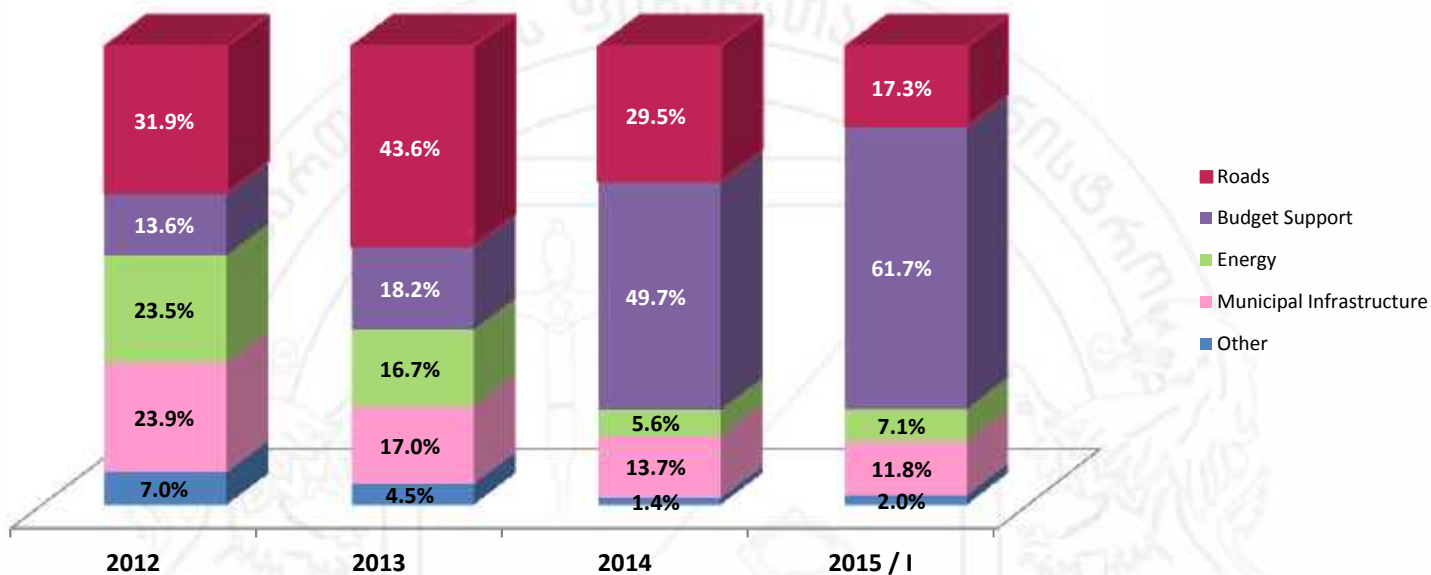
Million USD/GEL

	2012		2013		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	377	623	583	959	102	178	97	176	82	170	65	147
PRINCIPAL	290.76	480.54	499.96	821.36	89.42	156.65	69.42	127.41	70.84	147.08	39.21	88.71
INTEREST	86.44	142.78	82.99	137.92	12.22	21.37	27.37	49.08	10.95	22.51	25.95	58.54
BILATERAL	36.85	60.88	45.99	73.79	10.74	18.75	19.58	37.18	10.11	20.82	17.03	38.36
Principal	20.24	33.43	27.24	42.38	7.37	12.89	13.89	26.36	6.98	14.24	12.37	27.86
Interest	16.61	27.45	18.74	31.41	3.37	5.86	5.69	10.83	3.13	6.58	4.67	10.50
MULTILATERAL	300.95	497.43	435.22	717.41	90.90	159.27	59.94	109.00	71.69	148.77	30.87	70.04
Principal	270.37	446.86	407.80	671.88	82.05	143.76	55.46	100.92	63.86	132.84	26.78	60.71
Interest	30.58	50.57	27.42	45.53	8.85	15.51	4.48	8.08	7.83	15.92	4.09	9.34
BONDS	39.23	64.72	101.55	167.77	-	-	17.19	30.16	-	-	17.19	38.68
Principal	-	-	64.75	106.82	-	-	-	-	-	-	-	-
Interest	39.23	64.72	36.80	60.95	-	-	17.19	30.16	-	-	17.19	38.68
GUARANTEED	0.17	0.29	0.18	0.31	-	-	0.08	0.15	-	-	0.07	0.17
Principal	0.15	0.25	0.16	0.27	-	-	0.07	0.13	-	-	0.07	0.15
Interest	0.02	0.04	0.02	0.04	-	-	0.01	0.02	-	-	0.01	0.02

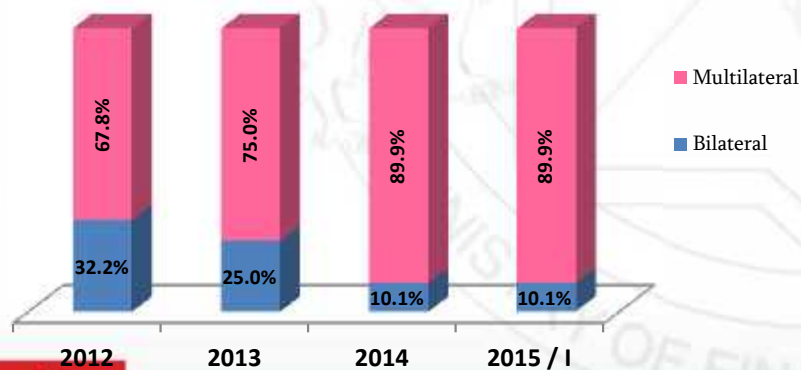


III PUBLIC EXTERNAL DEBT

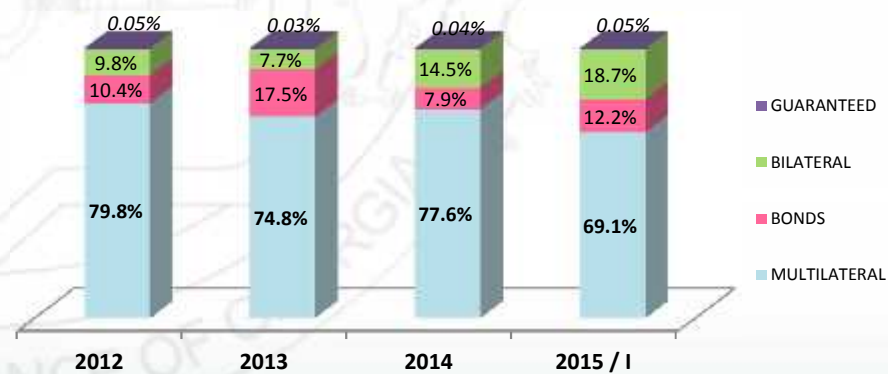
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2013					2014					2015 / I				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
TOTAL	333	500	(166)	83	(249)	571	351	219	79	140	212	110	102	37	65
BILATERAL	83.2	27.2	56.0	18.7	37.2	57.6	42.4	15.2	18.8	(3.7)	21.3	19.3	2.0	7.8	(5.8)
MULTILATERAL	250.2	407.8	(157.4)	27.4	(184.8)	513.3	308.9	204.4	26.1	178.3	190.5	90.6	99.8	11.9	87.9
o/w Government Debt	250.2	166.2	84.1	25.2	58.9	513.3	281.2	232.1	25.8	206.3	190.5	78.9	111.6	11.9	99.7
EUROBONDS	-	64.8	(64.8)	36.8	(101.6)	-	-	-	34.4	(34.4)	-	-	-	17.2	(17.2)
GUARANTEED	-	0.2	(0.1)	0.0	(0.1)	-	0.2	(0.2)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.1)

* Exchange rate at day of transaction



III EXTERNAL PUBLIC DEBT

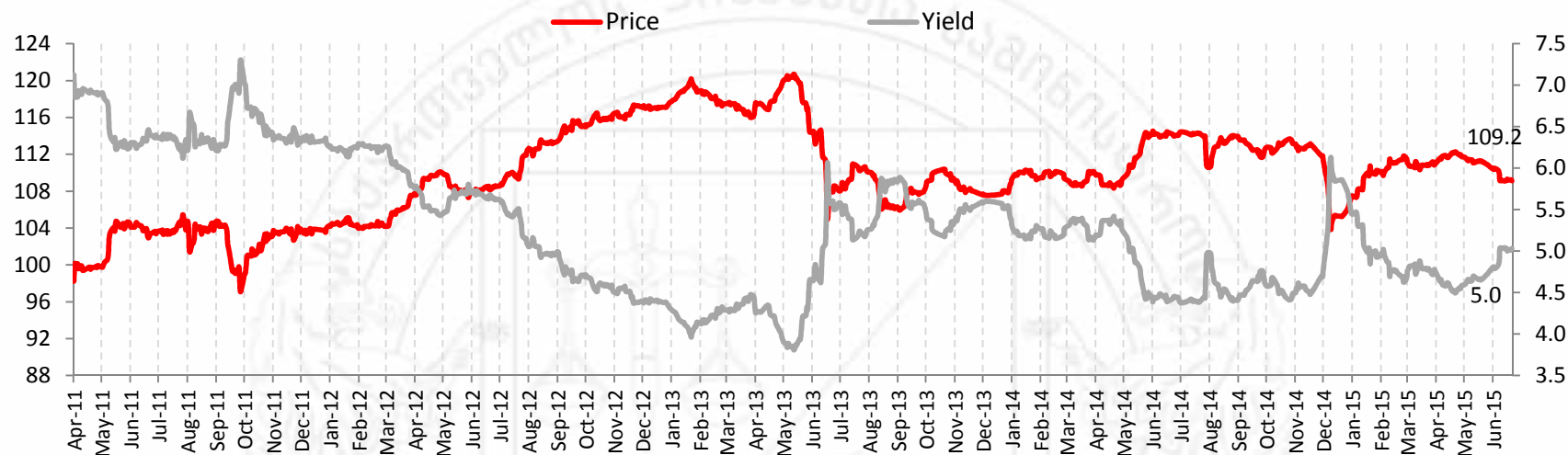
8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

	2012	2013	2014	2015/ I
Committed Amount (Mln USD)	7,236.84	7,216.26	6,649.41	6,729.14
Weighted Average Contractual Maturity (avg. years)	20.95	21.66	22.69	20.58
Grace Period (Avg. years)	6.75	6.73	7.03	7.12
Average Time to Maturity (avg. years)	11.81	11.81	10.67	10.75
Weighted Average Interest Rate p.a.	2.017%	1.928%	1.902%	1.905%

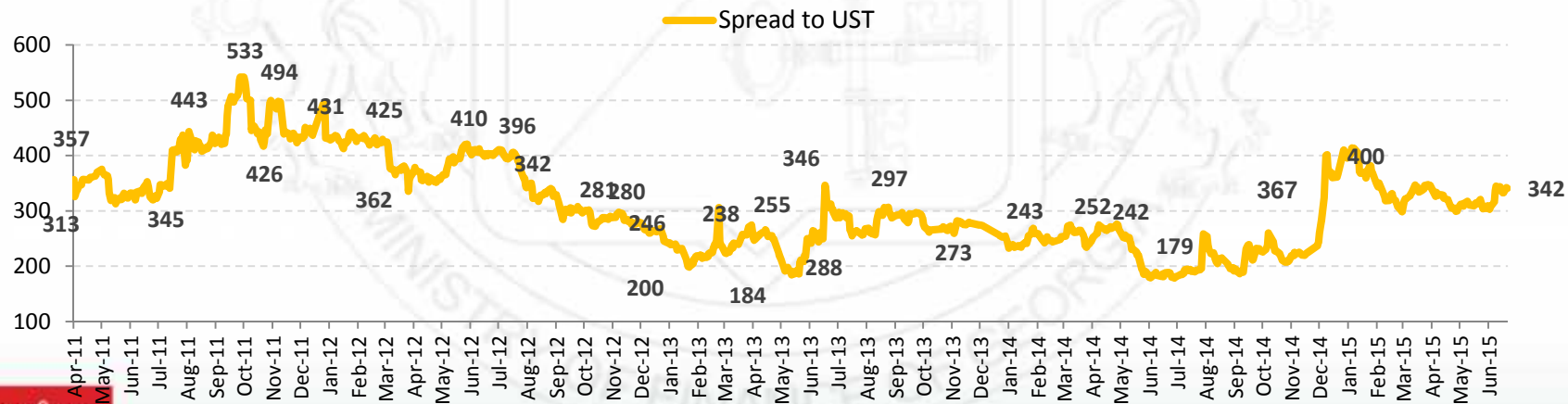


III EXTERNAL PUBLIC DEBT

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond Spread to UST





III EXTERNAL PUBLIC DEBT

9. External Loan Commitments Signed in 2015

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD (at the rate of date of signing)	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
ADB	05-02-15	USD	108,000,000.00	108,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+VS	30	7
IFAD	17-02-15	SDR	8,610,000.00	12,196,323	Financing of Project (Agriculture)	LIBOR+VS	25	5
EBRD	12-05-15	EUR	7,000,000.00	7,810,577	Financing of Project (Municipal Infrastructure)	1 - 1.5%	15	3
IBRD	22-05-15	USD	60,000,000.00	60,000,000	Budget Support	2%	25	14
IBRD	22-05-15	USD	60,000,000.00	60,000,000	Budget Support	2%	25	14

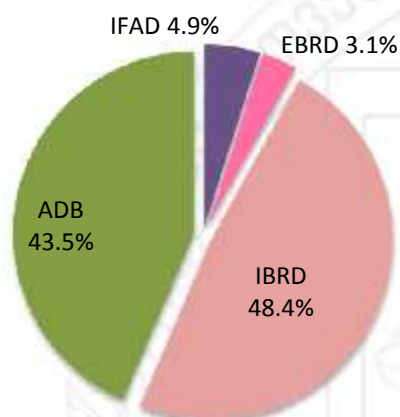
248,006,899.94



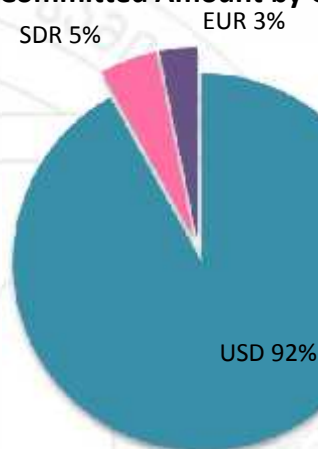
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2015

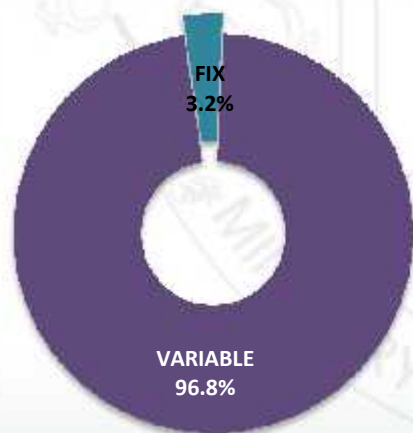
13. Committed Amount by Creditors



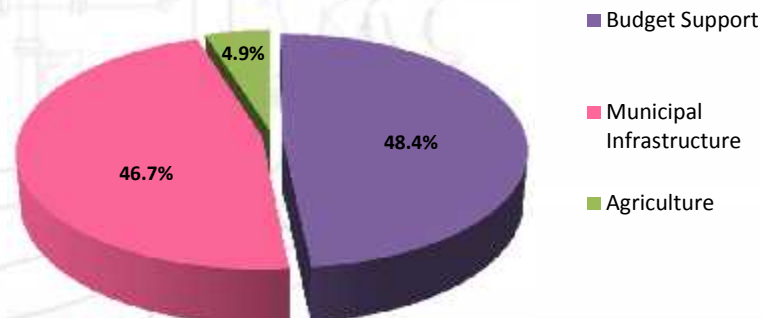
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors





III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 30 JUNE 2015)

Million USD	Actual	Projection															
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TOTAL PAYMENTS	147	186	215	235	305	324	289	776	246	237	225	216	175	174	172	151	128
PRINCIPAL PAYMENTS	110.1	108.7	137.6	159.0	231.5	253.8	221.3	728.5	219.5	213.6	203.9	197.6	158.5	159.3	159.3	140.8	119.1
Public External Debt	98.4	98.9	123.8	153.1	231.5	253.8	221.3	728.5	219.5	213.6	203.9	197.6					
Government External Debt	98.3	98.9	123.7	153.0	231.4	253.6	221.2	728.3	219.4	213.4	203.8	197.5	158.4	159.1	159.2	140.7	118.9
Eurobond 2021								500.0									
Bilateral	19.4	35.1	42.5	44.5	45.8	50.5	49.4	48.9	40.9	41.2	41.9	35.2	20.6	20.2	17.5	11.1	10.9
Multilateral	78.9	63.8	81.2	108.5	185.6	203.2	171.8	179.4	178.5	172.3	161.8	162.3	137.8	139.0	141.7	129.5	108.0
Guaranteed	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	0.1
Debt of NBG	11.7	9.8	13.8	5.9													
INTEREST PAYMENTS	36.9	77.4	77.2	75.5	73.5	70.5	67.4	47.1	26.8	23.9	21.1	18.3	16.0	14.3	12.5	10.7	9.1
Public External Debt	36.9	77.4	77.2	75.5	73.5	70.5	67.4	47.1	26.8	23.9	21.1	18.3	16.0	14.3	12.5	10.7	9.1
Government External Debt	36.9	77.4	77.2	75.5	73.5	70.5	67.4	47.1	26.8	23.9	21.0	18.3	16.0	14.3	12.5	10.7	9.1
Eurobond 2021	17.2	17.2	34.4	34.4	34.4	34.4	34.4	17.2									
Bilateral	7.8	31.1	14.5	13.4	11.7	10.2	8.8	7.3	5.9	4.7	3.5	2.4	1.8	1.5	1.2	1.0	1.0
Multilateral	11.9	29.1	28.3	27.7	27.4	25.8	24.2	22.6	20.9	19.1	17.5	15.8	14.3	12.8	11.2	9.6	8.1
Guaranteed	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Debt of NBG																	

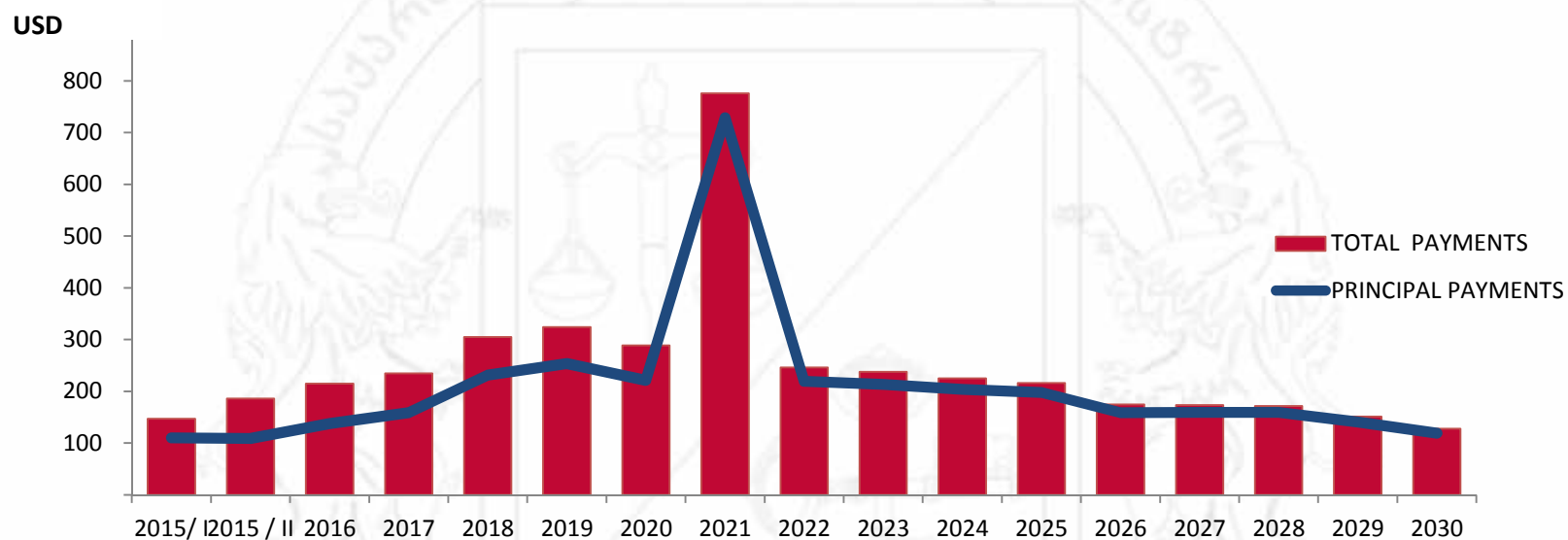
Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30 June 2015



III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 30 June 2015)





IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

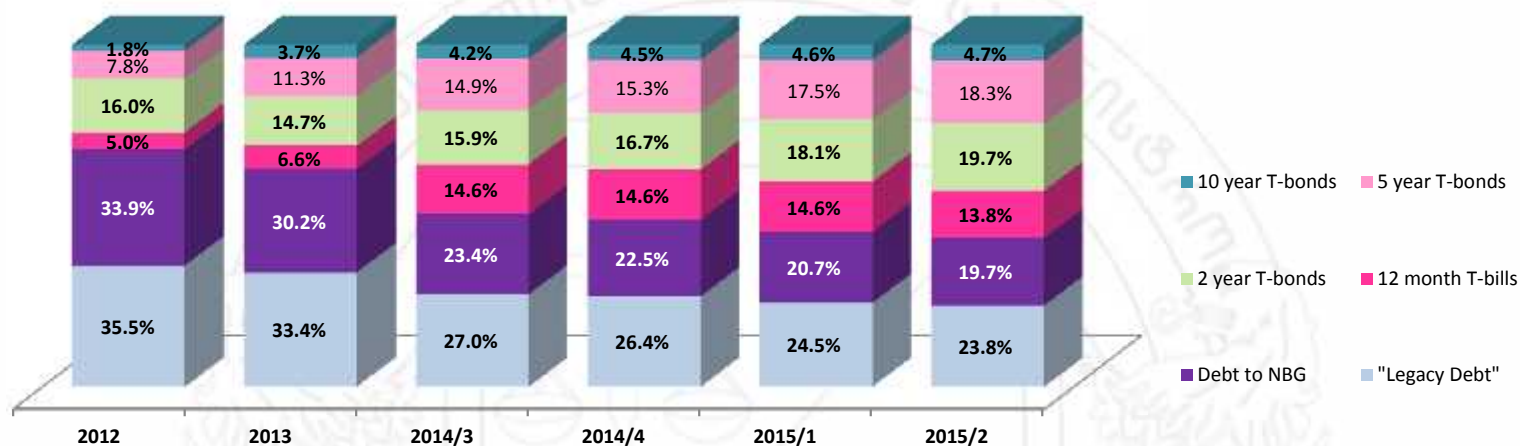
Million USD/GEL

	2012		2013		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,144	1,896	1,158	2,010	1,420	2,488	1,367	2,548	1,231	2,742	1,258	2,828
T-bills/T-bonds	350	580	420	730	704	1,234	699	1,303	674	1,501	711	1,598
12 month T-bills	56.7	93.9	76.8	133.4	207.1	362.9	199.7	372.1	179.9	400.8	173.8	390.7
2 year T-bonds	182.8	302.8	169.8	294.9	226.1	396.2	228.7	426.2	222.9	496.4	247.3	556.0
5 year T-bonds	89.8	148.7	130.6	226.7	210.9	369.6	209.1	389.6	215.1	479.2	230.2	517.6
10 year T-bonds	21.1	35.0	43.2	74.9	59.9	104.9	61.6	114.9	56.1	124.9	59.4	133.5
DEBT to NBG	388	643	350	608	332	582	307	573	255	568	248	558
Bond For NBG	314.4	520.8	276.9	480.8	251.6	440.8	236.6	440.8	180.0	400.8	178.3	400.8
Bonds for Open Market Operations	73.7	122.0	73.1	127.0	80.5	141.0	70.8	132.0	75.0	167.0	69.8	157.0
"Legacy Debt"	406	672	387	672	384	672	361	672	302	672	299	672

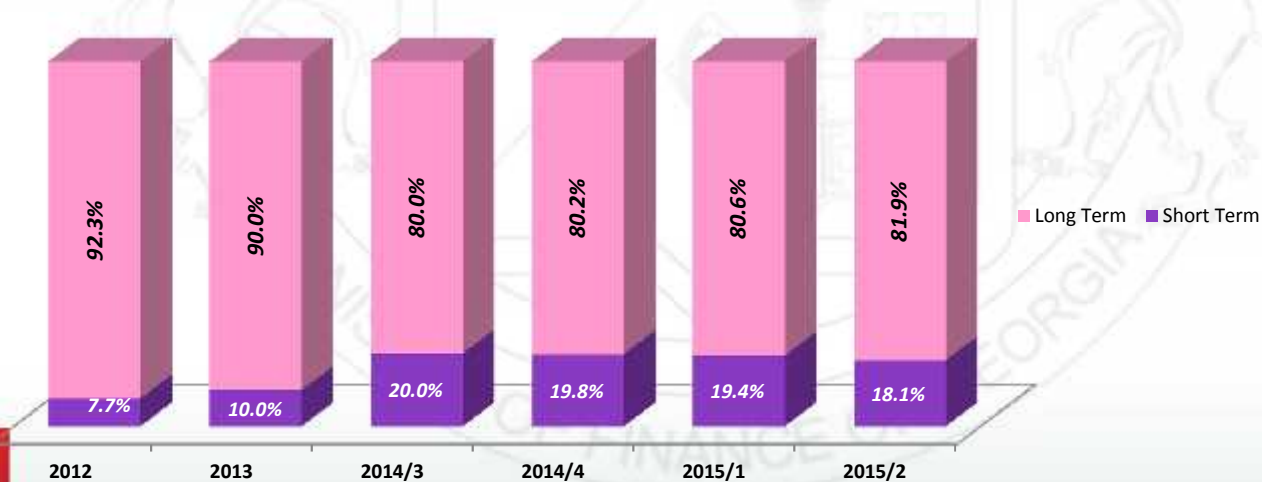


IV DOMESTIC PUBLIC DEBT

18. DEBT STOCK BY TYPE



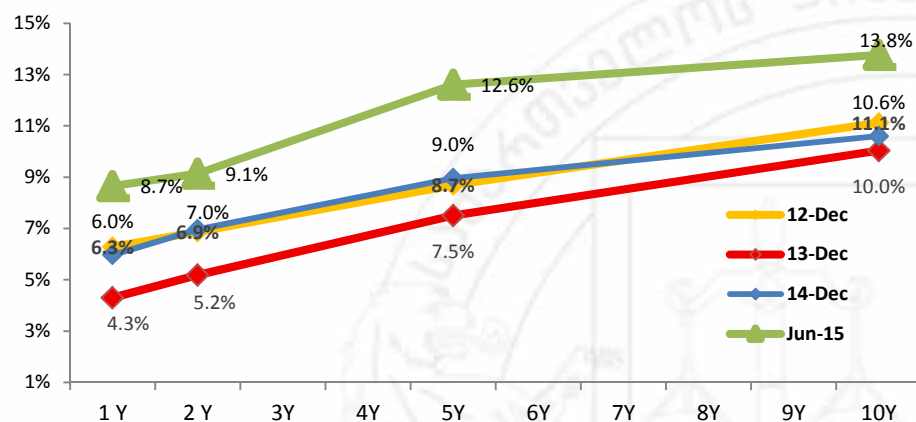
19. SECURITIES BY MATURITIES



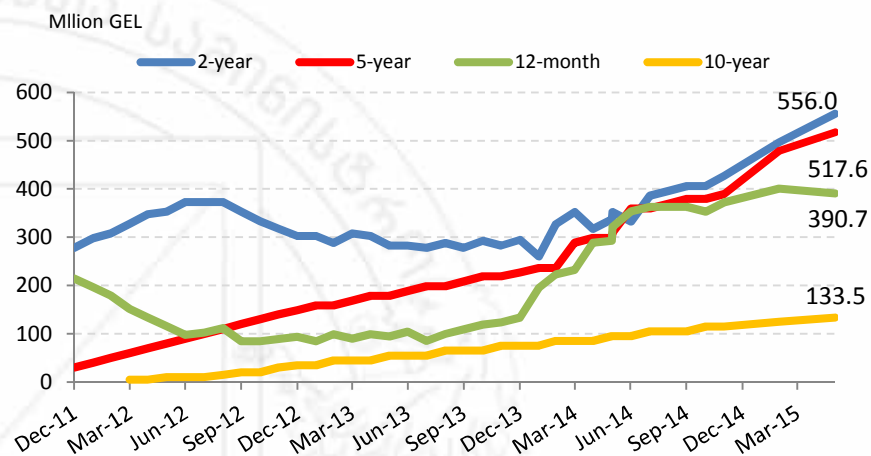


IV DOMESTIC PUBLIC DEBT

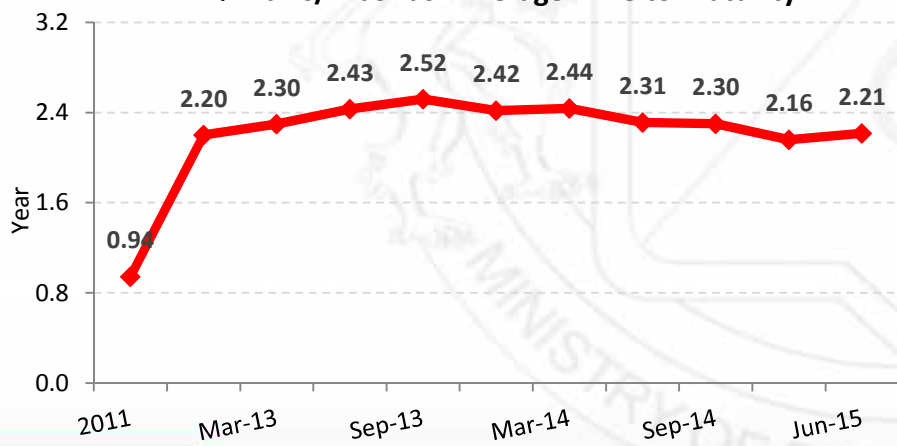
20. T-bills/T-bonds Yield Curves



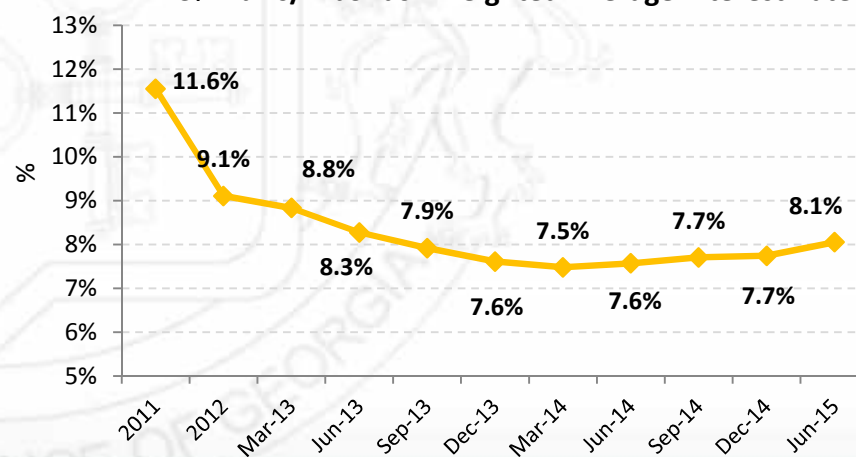
21. T-bills/T-bonds Stock (e-o-p)



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

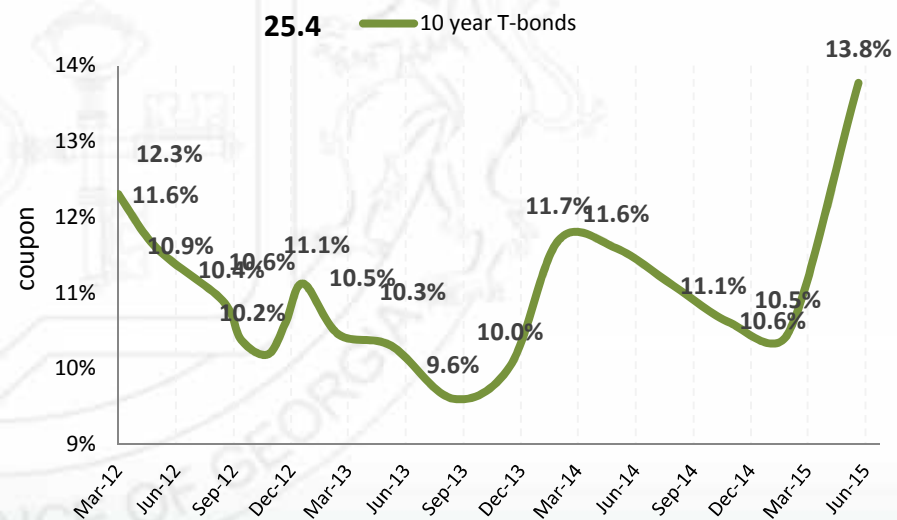
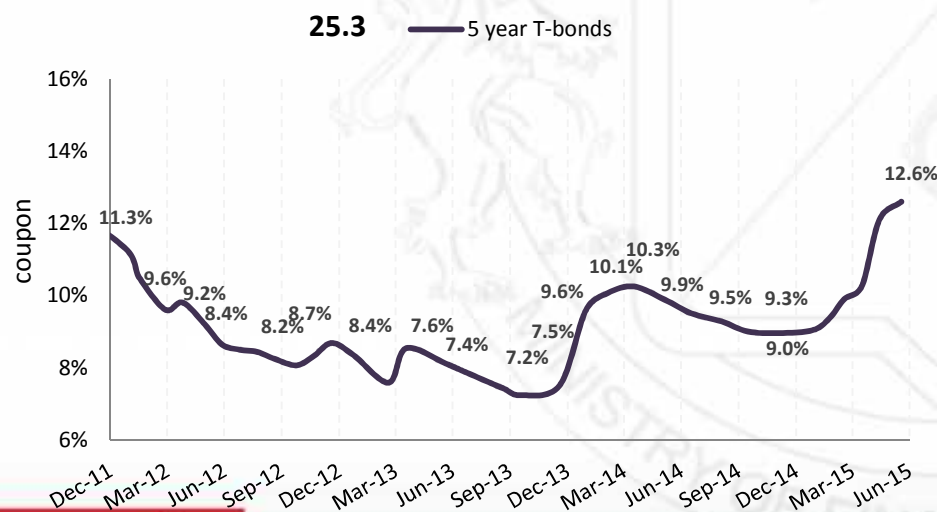
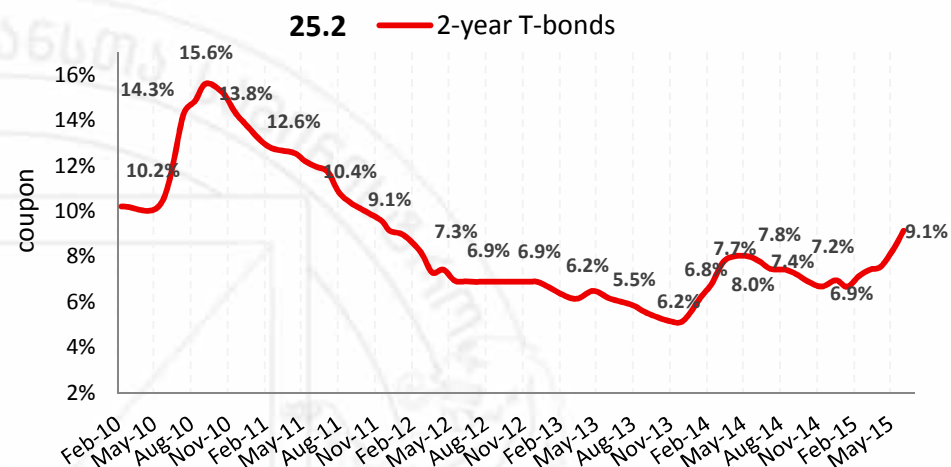
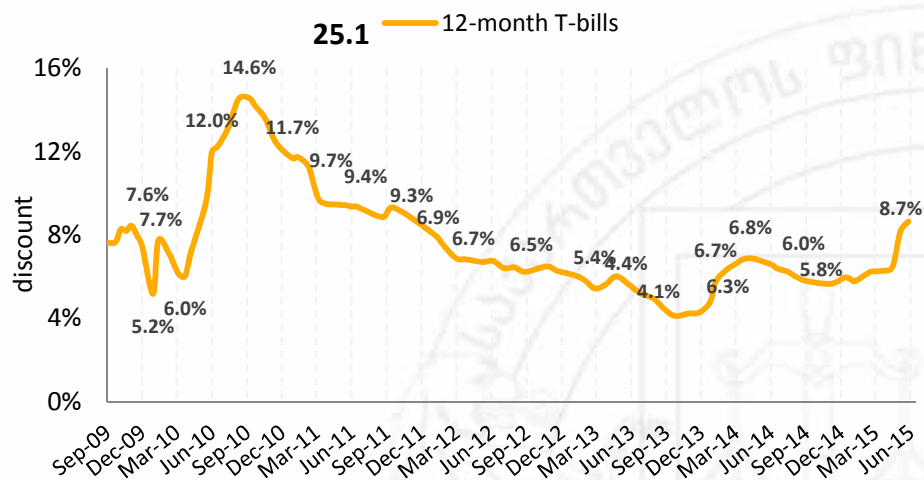


23. T-bills/T-bonds Weighted Average Interest Rate





IV DOMESTIC PUBLIC DEBT





IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million USD/GEL

	2012		2013/4		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	308	510	208	360	75	131	32	60	113	252	65	147
PRINCIPAL	238.0	394.3	150.8	261.8	53.1	93.0	23.1	43.0	90.4	201.3	54.6	122.7
INTEREST	69.8	115.7	56.7	98.6	21.7	38.0	9.1	17.0	22.7	50.6	10.9	24.6
T-bonds	115.8	191.8	103.8	180.3	37.5	65.8	8.6	16.0	39.5	87.9	3.3	7.5
Principal	87.5	144.9	76.6	132.9	22.8	40.0	5.4	10.0	24.7	55.0	-	-
Interest	28.3	46.9	27.2	47.5	14.7	25.8	3.2	6.0	14.8	32.9	3.3	7.5
T-bills	141.8	235.0	57.6	100.0	25.7	45.0	13.4	25.0	67.0	149.2	53.4	120.0
Principal	129.4	214.4	54.1	93.9	24.6	43.1	12.9	24.0	63.4	141.3	50.1	112.7
Interest	12.5	20.6	3.5	6.1	1.1	1.9	0.5	1.0	3.6	7.9	3.3	7.3
Bond for Open Market Operations	31.0	51.3	29.1	50.6	7.8	13.7	6.7	12.4	3.7	8.1	6.2	13.8
Principal	21.1	35.0	20.2	35.0	5.7	10.0	4.8	9.0	2.2	5.0	4.4	10.0
Interest	9.9	16.3	9.0	15.6	2.1	3.7	1.8	3.4	1.4	3.1	1.7	3.8
Bond for NBG	19.2	31.9	17.0	29.5	3.8	6.6	3.5	6.6	3.0	6.6	2.6	5.9
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	19.2	31.9	17.0	29.5	3.8	6.6	3.5	6.6	3.0	6.6	2.6	5.9

* Exchange rate as at end of period



IV DOMESTIC PUBLIC DEBT

13. TREASURY SECURITIES AUCTIONS in 2015/ I

in GEL

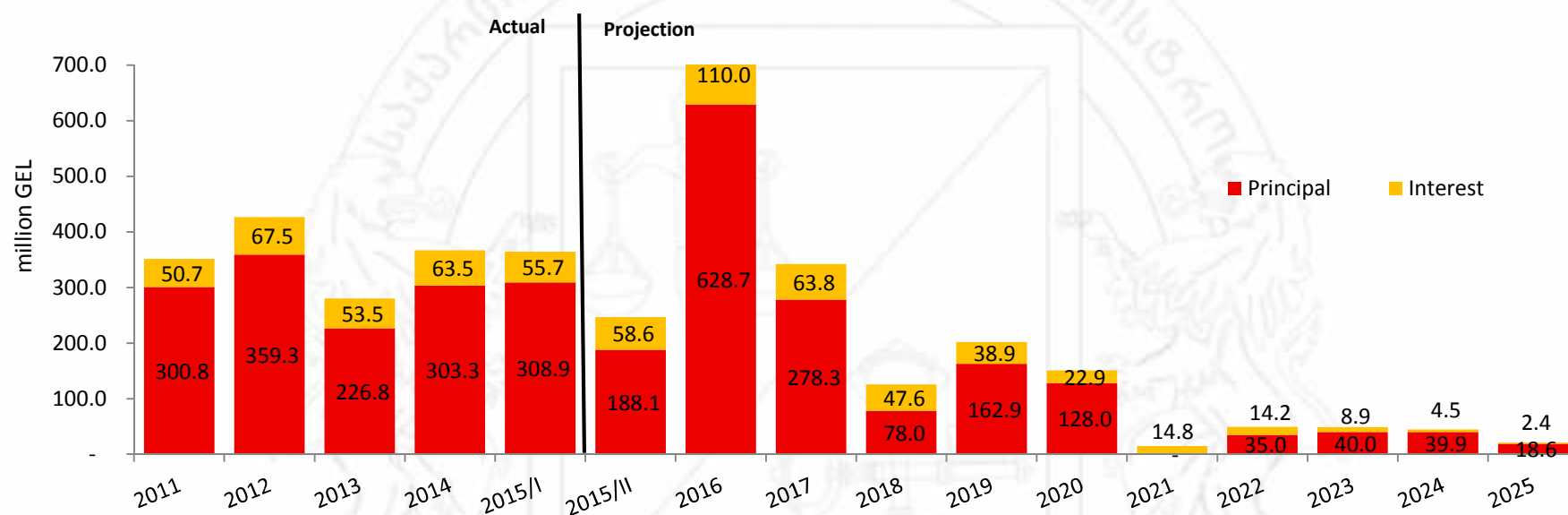
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Principal Amount	Discount/Premium
6-1-2015	1	50,000,000.00	5.935	47,206,223.71	47,206,223.71	2,793,776.29
21-1-2015	1	40,000,000.00	5.797	37,893,567.80	37,893,567.80	2,106,432.20
18-2-2015	1	50,000,000.00	6.105	47,130,573.59	47,130,573.59	2,869,426.41
4-3-2015	1	40,000,000.00	6.249	37,738,502.48	37,738,502.48	2,261,497.52
1-4-2015	1	30,000,000.00	6.287	28,229,977.40	28,229,977.40	1,770,022.60
29-4-2015	1	20,000,000.00	6.469	18,875,900.93	18,875,900.93	1,124,099.07
20-5-2015	1	40,000,000.00	8.185	36,981,952.34	36,981,952.34	3,018,047.66
10-6-2015	1	20,000,000.00	8.659	18,495,131.08	18,495,131.08	1,504,868.92
1-7-2015	1	39,000,000.00	9.504	35,623,740.58	35,623,740.58	3,376,259.42
		329,000,000.00		308,175,569.91	308,175,569.91	
14-1-2015	2	25,000,000.00	6.674	25,264,496.44	25,000,000.00	(264,496.44)
11-2-2015	2	74,998,000.00	7.124	74,998,324.76	74,998,000.00	(324.76)
11-3-2015	2	25,000,000.00	7.429	25,001,512.51	25,000,000.00	(1,512.51)
7-4-2015	2	20,000,000.00	7.559	19,978,761.59	19,978,761.59	21,238.41
6-5-2015	2	20,000,000.00	8.254	19,854,296.76	19,854,296.76	145,703.24
3-6-2015	2	20,000,000.00	9.142	19,684,351.31	19,684,351.31	315,648.69
		184,998,000.00		184,781,743.37	184,515,409.66	
28-1-2015	5	59,998,000.00	9.054	59,998,132.91	59,998,000.00	(132.91)
25-2-2015	5	15,000,000.00	9.428	14,886,078.65	14,886,078.65	113,921.35
18-3-2015	5	15,000,000.00	9.908	14,695,579.20	14,695,579.20	304,420.80
15-4-2015	5	15,000,000.00	10.263	14,992,845.40	14,992,845.40	7,154.60
13-5-2015	5	15,000,000.00	12.107	14,104,549.40	14,104,549.40	895,450.60
17-6-2015	5	10,000,000.00	12.603	9,342,235.19	9,342,235.19	657,764.81
		129,998,000.00		128,019,420.75	128,019,287.84	
4-2-2015	10	10,000,000.00	10.464	10,022,353.91	10,000,000.00	(22,353.91)
27-5-2015	10	10,000,000.00	13.770	8,625,973.67	8,625,973.67	1,374,026.33
		20,000,000.00		18,648,327.58	18,625,973.67	
		663,996,000.00		639,625,061.61	639,336,241.08	

* Additional Resource for Banking System to Finance Economy



IV DOMESTIC PUBLIC DEBT

25. T-bills/T-bonds Service (Based on stock 30 June 2015)



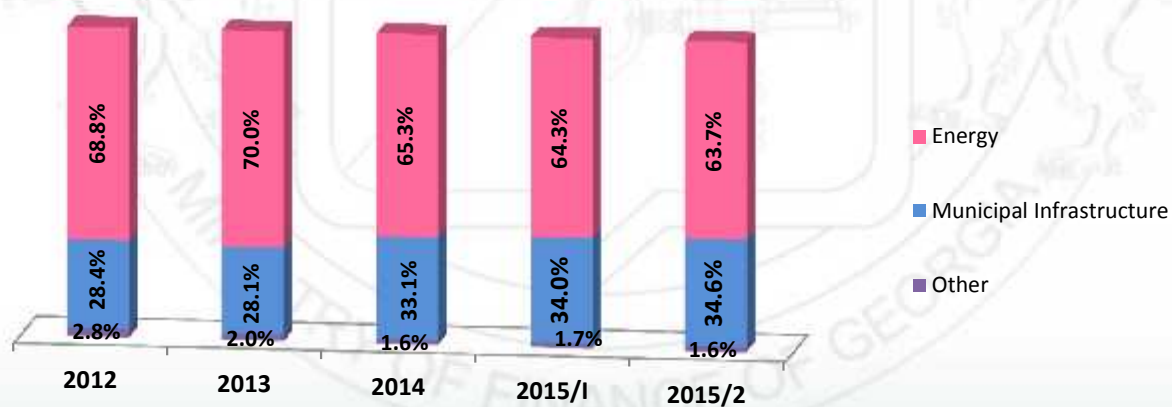
13. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	551	912	636	1,104	640	1,119	630	1,115	615	1,078	630	1,174	571	1,271	595	1,338
TOTAL SERVICE*	20	34	22	36	7	13	13	23	7	13	13	23	6	12	18	40
PRINCIPAL	14.39	23.71	16.48	27.44	6.01	10.58	9.39	16.58	5.81	10.15	9.87	18.04	4.23	8.74	12.25	27.67
INTEREST	6.04	9.96	5.39	9.01	1.46	2.55	3.78	6.66	1.66	2.89	3.02	5.44	1.40	2.97	5.46	12.31

* Exchange rate at day of transaction

25. Onlend Loans Stock by Sectors



VI PUBLIC DEBT



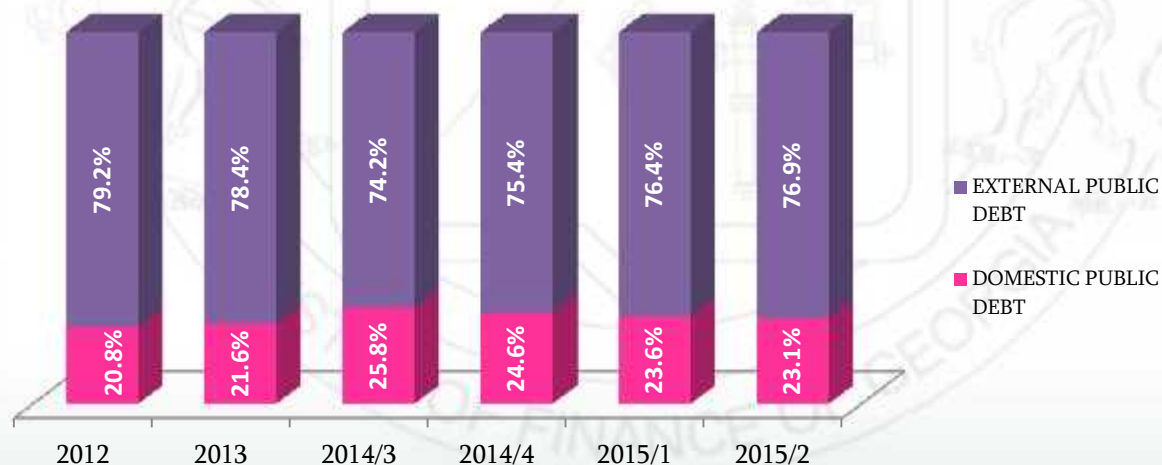
14. PUBLIC DEBT OF GEORGIA

Million USD/GEL

	2012		2013		2014/3		2014/4		2015/1		2015/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,501	9,114	5,360	9,306	5,494	9,627	5,567	10,375	5,219	11,626	5,438	12,227
EXTERNAL PUBLIC DEBT	4,357.1	7,218.4	4,202.0	7,296.0	4,074.2	7,139.5	4,199.8	7,826.7	3,988.5	8,884.3	4,180.5	9,399.0
DOMESTIC PUBLIC DEBT	1,144.2	1,895.6	1,157.7	2,010.1	1,419.6	2,487.8	1,367.2	2,547.9	1,230.8	2,741.5	1,257.9	2,828.0
<i>o/w "Legacy Debt"</i>	<i>405.8</i>	<i>672.4</i>	<i>387.2</i>	<i>672.4</i>	<i>383.7</i>	<i>672.4</i>	<i>360.8</i>	<i>672.4</i>	<i>301.8</i>	<i>672.4</i>	<i>299.0</i>	<i>672.4</i>

Exchange rate at the end of period

26. Public Debt of Georgia



VI PUBLIC DEBT



15. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2013					2014					2015/ I				
	Drawings / Settleme nt	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings / Settleme nt	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings /Settleme nt	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	937	1,083	(146)	236	(383)	1,913	961	952	245	707	1,113	560	553	156	397
PUBLIC EXTERNAL DEBT	557	821	(264)	138	(402)	1,034	623	411	140	271	473	236	237	81	156
<i>o/w Government External Debt</i>	<i>556.9</i>	<i>430.4</i>	<i>126.4</i>	<i>134.3</i>	<i>(7.8)</i>	<i>1,033.7</i>	<i>499.5</i>	534.2	<i>139.5</i>	<i>394.8</i>	<i>473.0</i>	<i>210.8</i>	262.2	<i>81.0</i>	<i>181.2</i>
PUBLIC DOMESTIC DEBT	380	262	118	99	20	879	338	541	105	436	640	324	316	75	241
<i>o/w Debt to NBG</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>45.0</i>	<i>(80.0)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>41.7</i>	<i>(76.7)</i>	<i>-</i>	<i>15.0</i>	<i>(15.0)</i>	<i>19.5</i>	<i>(34.5)</i>

Exchange rate at day of transaction

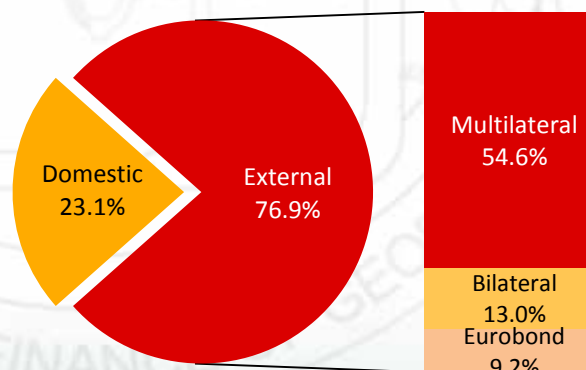
VI PUBLIC DEBT



16. PUBLIC DEBT INDICATORS

	2012 ACT	2013 ACT	2014 Preliminary	2015/I Preliminary
External Public Debt to GDP (%)	27.6%	27.2%	26.8%	30.7%
Domestic Public Debt to GDP (%)	7.2%	7.5%	8.7%	9.2%
o/w T-bills/T-bonds to GDP (%)	2.2%	2.7%	4.5%	5.2%
Total Public Debt to GDP (%)	34.8%	34.7%	35.5%	39.9%
Government External Debt Service to Budget Revenues (%)	3.0%	7.6%	7.9%	8.3%
Government Domestic Debt Service to Budget Revenues (%)	2.0%	1.8%	1.7%	2.4%
Total Government Debt Service to Budget Revenues (%)	5.0%	9.4%	9.6%	10.6%

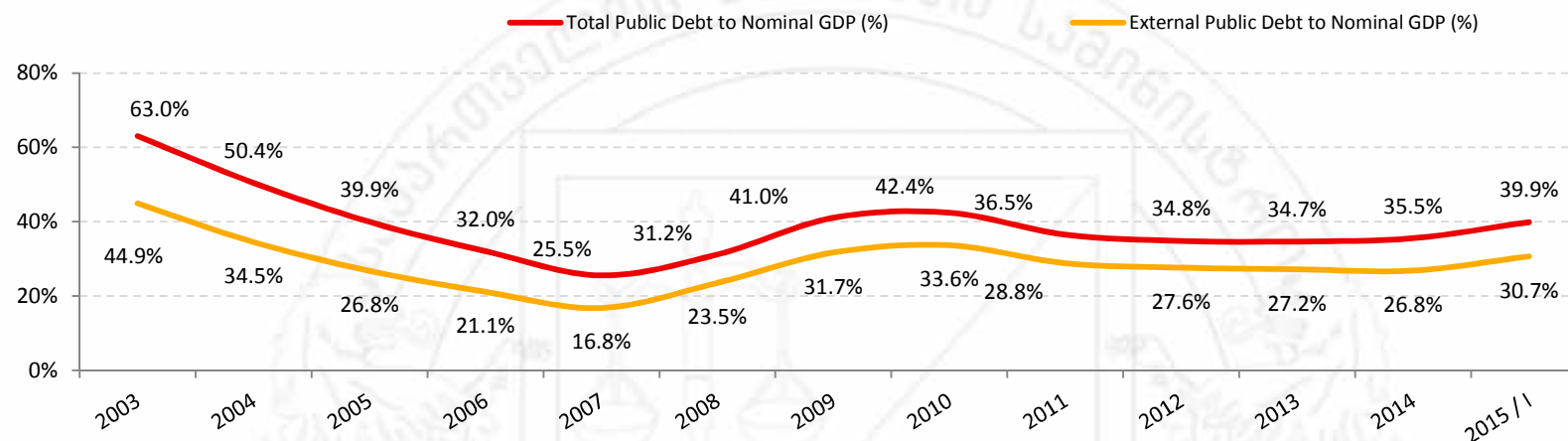
27. PUBLIC DEBT STOCKS (30.06.2015)



VI PUBLIC DEBT



28. Public Debt Stock as % of Nominal GDP



29. Public Debt Service as % of Budget Revenues

