



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 5

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PUBLIC DEBT OF GEORGIA

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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
EBRD	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
EIB	EUROPEAN INVESTMENT BANK
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
SG	SOCIETE GENERALE
UNCTAD	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND



III EXTERNAL PUBLIC DEBT

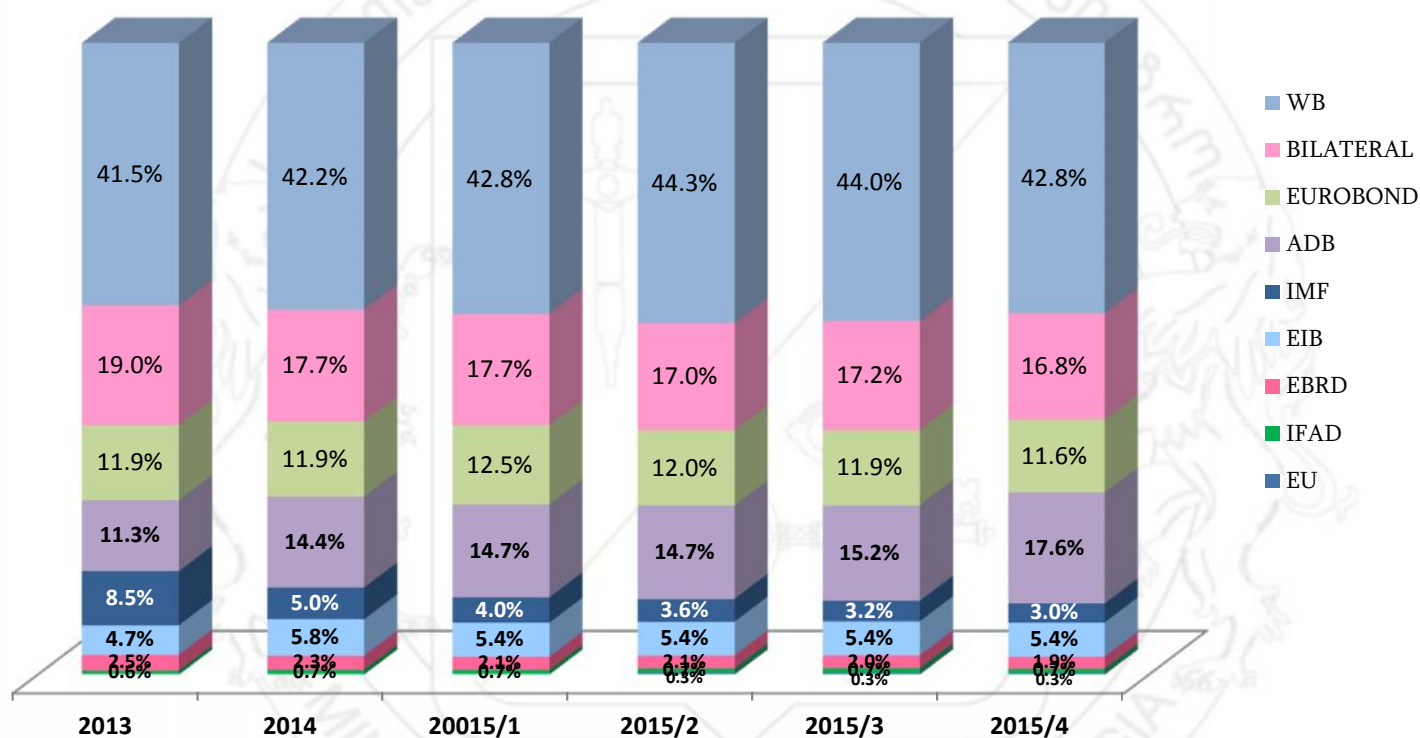
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CURRENCY			2013		2014		2015/1		2015/2		2015/1		2015/2	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,202	7,296	4,200	7,827	3,988	8,884	4,181	9,399	4,184	9,965	4,315	10,334
MULTILATERAL			2,906	5,045	2,956	5,508	2,783	6,199	2,971	6,679	2,962	7,054	3,090	7,401
1	ASIAN DEVELOPMENT BANK (ADB)	USD	106.5	184.9	145.9	272.0	145.2	323.4	149.8	336.7	152.8	364.0	183.1	438.6
		SDR	366.4	636.2	458.8	855.0	441.3	983.1	466.6	1,049.1	483.3	1,151.0	552.7	1,323.7
		EUR	-	-	-	-	-	-	-	-	-	-	21.7	52.1
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	USD	-	-	-	-	-	-	-	-	-	-	-	-
		EUR	106.3	184.6	96.1	179.0	83.6	186.3	86.2	193.9	85.9	204.5	83.1	199.1
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	197.3	342.6	241.9	450.8	215.6	480.3	224.7	505.2	226.9	540.4	233.3	558.7
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	396.8	689.0	485.8	905.3	488.6	1,088.3	617.1	1,387.5	617.0	1,469.5	633.1	1,516.3
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,347.3	2,339.4	1,285.3	2,395.3	1,219.7	2,716.8	1,235.5	2,777.8	1,230.2	2,929.7	1,212.8	2,904.6
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	26.1	45.3	29.9	55.7	28.3	63.1	28.8	64.7	29.7	70.8	29.3	70.1
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	358.8	623.0	211.9	394.8	160.4	357.4	150.8	339.1	135.9	323.6	130.3	312.0
8	EUROPEAN UNION (EU)	EUR	-	-	-	-	-	-	11.1	25.0	11.2	26.7	10.9	26.2
BILATERAL			793	1,378	742	1,382	703	1,567	708	1,591	720	1,715	722	1,730
1	ARMENIA	USD	14.5	25.1	13.5	25.2	13.2	29.5	13.0	29.2	12.7	30.3	12.4	29.8
2	AUSTRIA	EUR	15.0	26.1	13.3	24.8	11.8	26.4	12.1	27.3	12.3	29.2	11.9	28.6
3	AZERBAIJAN	USD	12.3	21.3	11.5	21.5	11.2	25.0	11.1	25.0	10.8	25.7	10.7	25.6
4	CHINA	CNY	4.5	7.7	3.9	7.2	3.9	8.6	3.4	7.6	3.3	7.9	3.2	7.7
5	FRANCE	EUR	74.1	128.7	61.4	114.5	55.5	123.6	55.5	124.7	54.3	129.3	60.3	144.5
6	GERMANY (KfW)	EUR	347.7	603.7	296.2	551.9	265.7	592.0	265.4	596.8	274.2	652.9	262.1	627.7
7	IRAN	USD	9.6	16.6	9.0	16.7	8.7	19.5	8.6	19.4	8.4	20.1	8.3	19.9
8	JAPAN	JPY	109.5	190.2	139.4	259.8	143.4	319.5	150.9	339.2	159.8	380.5	172.9	414.0
9	KAZAKHSTAN	USD	27.8	48.2	27.8	51.8	27.8	61.9	27.8	62.4	27.8	66.1	27.8	66.5
10	KUWAIT	KWD	21.4	37.1	18.5	34.6	17.6	39.3	17.0	38.2	16.6	39.5	16.0	38.3
11	NETHERLANDS	EUR	2.0	3.4	1.6	3.0	1.4	3.2	1.4	3.1	1.4	3.3	1.3	3.1
12	RUSSIA	USD	100.4	174.4	93.9	175.1	91.9	204.7	90.5	203.4	88.4	210.5	86.8	207.9
13	TURKEY	USD	23.5	40.7	22.0	41.0	21.4	47.8	21.3	47.8	20.7	49.2	20.5	49.0
14	TURKMENISTAN	USD	0.2	0.4	0.2	0.4	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
15	UKRAINE	USD	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.6	0.2	0.5
16	USA	USD	30.5	53.0	28.9	53.9	28.9	64.5	28.9	65.0	28.9	68.8	27.3	65.5
17	UZBEKISTAN	USD	0.3	0.5	0.3	0.5	0.3	0.6	0.3	0.6	0.3	0.6	0.2	0.6
BONDS			500	868	500	932	500	1,114	500	1,124	500	1,191	500	1,197
1	EUROBONDS	USD	500.0	868.2	500.0	931.8	500.0	1,113.8	500.0	1,124.2	500.0	1,190.8	500.0	1,197.5
GUARANTEED			3	5	3	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	3.0	5.3	2.5	4.7	2.3	5.0	2.3	5.1	2.3	5.4	2.2	5.2

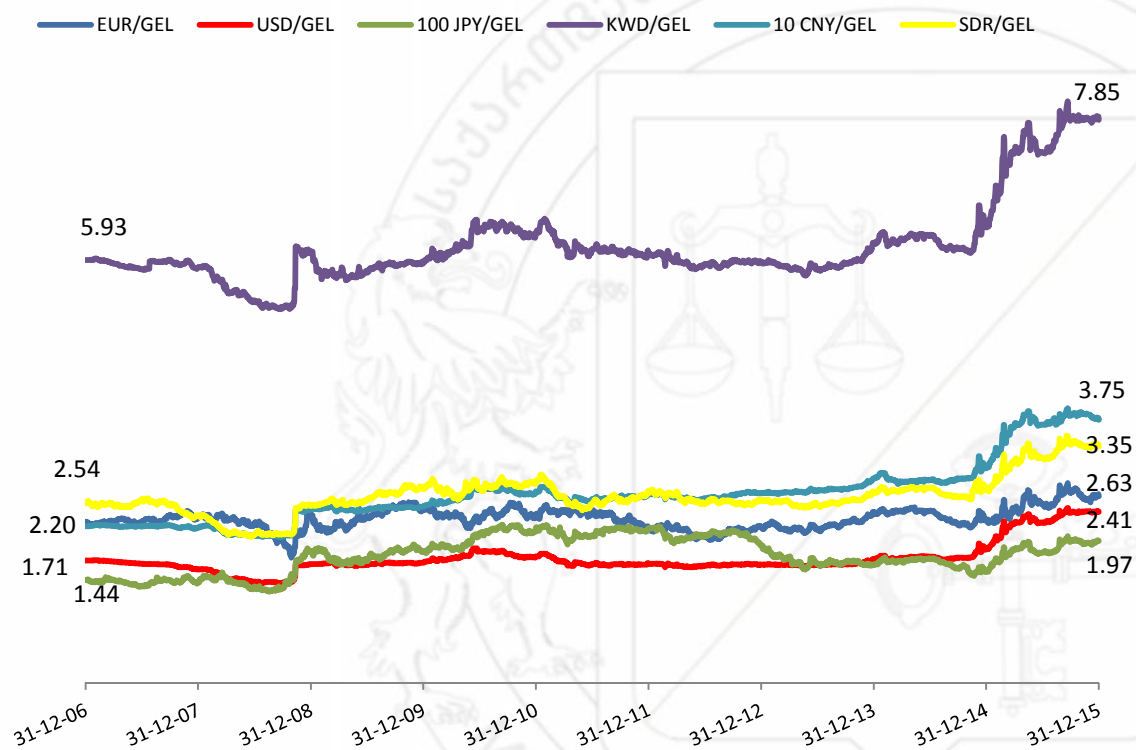
III EXTERNAL PUBLIC DEBT

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	31-12-15
CNY	0.1605	0.1650	0.1613	0.1541
EUR	1.3174	1.3760	1.2157	1.0927
GEL	0.6036	0.5759	0.5366	0.4176
JPY	0.0116	0.0095	0.0084	0.0083
KWD	3.5524	3.5436	3.4153	3.2949
SDR	1.5369	1.5400	1.4488	1.3857



III PUBLIC EXTERNAL DEBT

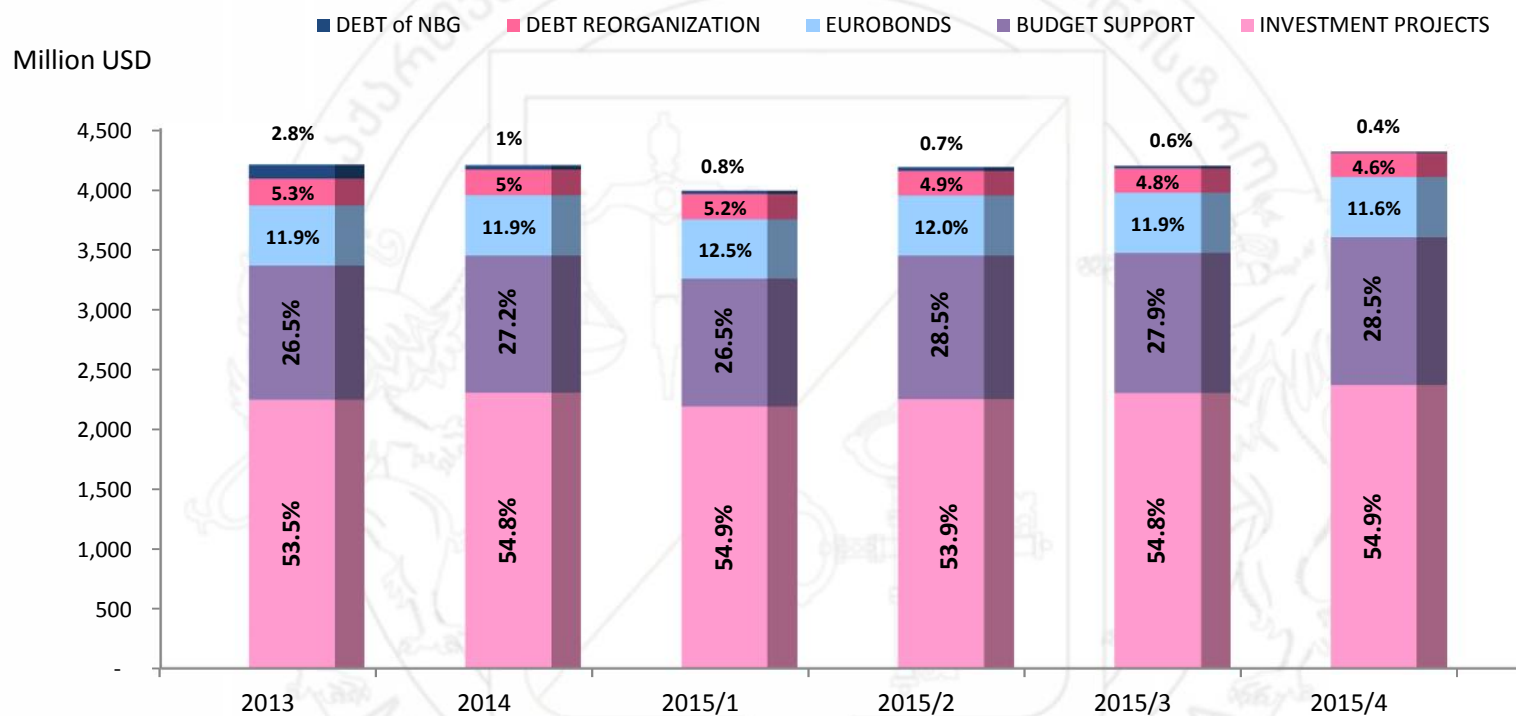
3. DEBT STOCK BY PURPOSE

in million USD/GEL

	2013		2014		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,202	7,296	4,200	7,827	3,988	8,884	4,181	9,399	4,195	9,992	4,315	10,334
BUDGET SUPPORT	1,113.6	1,933.6	1,142.6	2,129.3	1,058.2	2,357.1	1,193.2	2,682.8	1,168.9	2,783.9	1,228.9	2,943.0
INVESTMENT PROJECTS	2,249.0	3,905.0	2,303.4	4,292.6	2,189.8	4,877.9	2,252.4	5,064.0	2,300.8	5,479.6	2,368.6	5,672.6
DEBT REORGANIZATION	223.7	388.5	211.2	393.6	207.6	462.5	205.4	461.8	202.0	481.0	198.0	474.3
EUROBONDS	500.0	868.2	500.0	931.8	500.0	1,113.8	500.0	1,124.2	500.0	1,190.8	500.0	1,197.5
DEBT of NBG	115.7	200.8	42.6	79.4	32.8	73.1	29.5	66.4	23.6	56.2	19.4	46.5

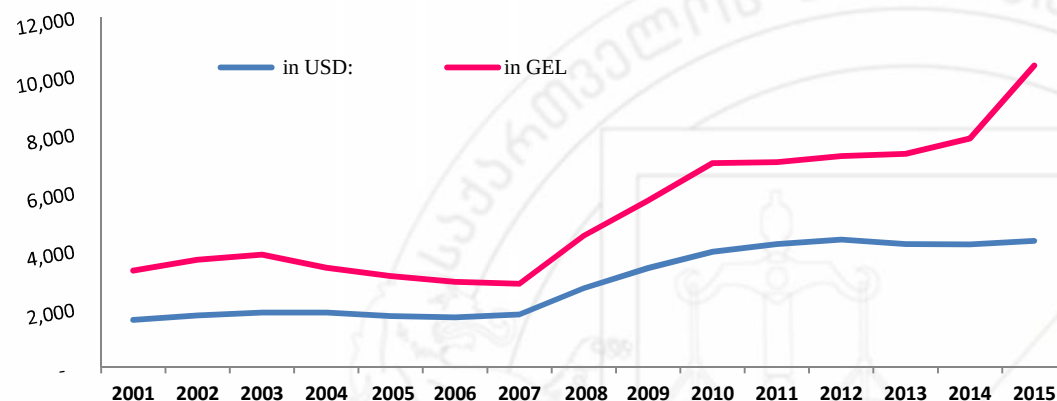
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

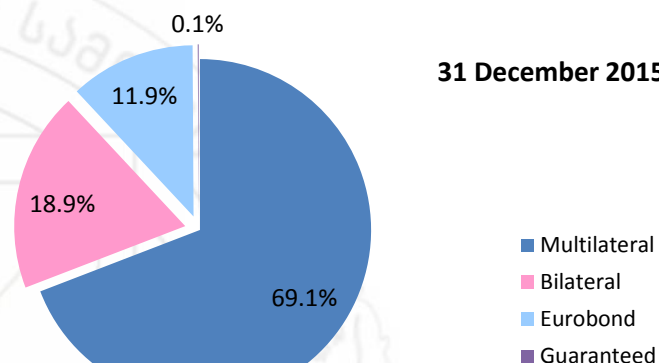


III EXTERNAL PUBLIC DEBT

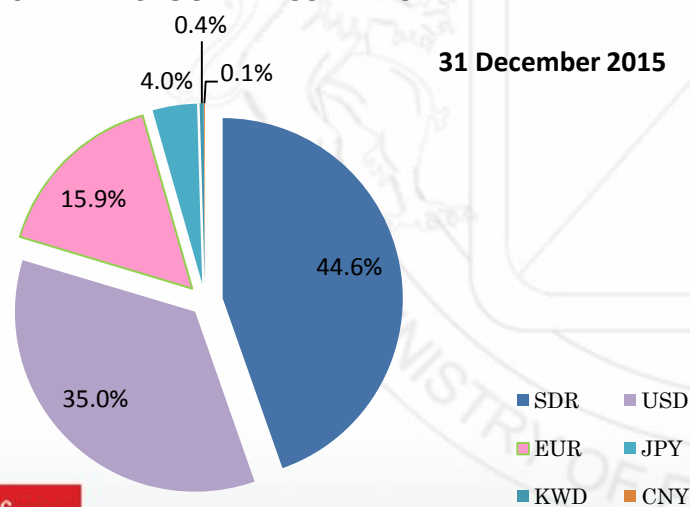
4. EXTERNAL PUBLIC DEBT OF GEORGIA



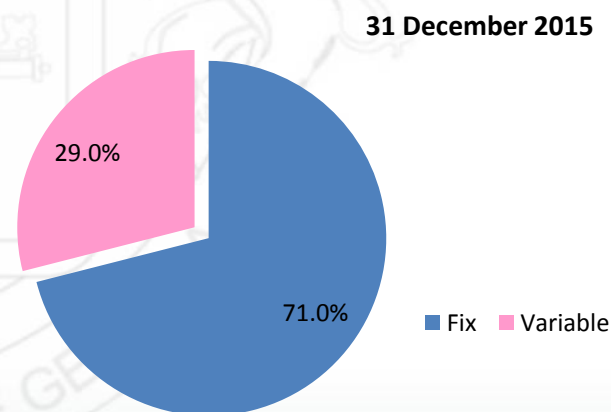
5. DEBT STOCK BY CREDITOR TYPE



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		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹	4,145	7,244	4,082	7,221	4,074	7,140	4,200	7,827	3,988	8,884	4,181	9,399	4,195	9,992	4,315	10,334
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	3,953.4	8,806.2	4,148.7	9,327.6	4,169.4	9,930.0	4,293.4	10,282.2
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	23.6	56.2	19.4	46.5
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	2.3	5.4	2.2	5.2
DRAWINGS²	33	58	33	59	224	390	281	526	32	66	180	407	55	129	194	464
o/w: Government Debt	33.2	58.3	33.2	58.8	223.6	390.0	280.6	526.0	31.5	66.2	179.8	407.3	55.2	128.8	193.6	464.0
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE²	119	209	113	199	102	178	97	176	82	170	65	147	56	130	61	145
o/w: Government Debt	79.9	139.9	100.5	177.0	87.3	152.9	92.5	169.0	73.9	153.4	61.2	138.4	50.5	116.2	56.7	135.8
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	6.0	14.1	4.0	9.4
Guaranteed	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.2
PRINCIPAL²	107	187	86	151	89	157	69	127	71	147	39	89	45	104	33	78
o/w: Government Debt	68.0	119.2	72.9	128.7	75.1	131.6	65.2	120.0	63.0	130.9	35.3	79.9	39.3	90.3	28.5	68.4
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	6.0	14.1	4.0	9.4
Guaranteed	-	-	0.1	0.1	-	-	0.1	0.1	-	-	0.1	0.1	-	-	0.1	0.2
INTEREST²	12	21	28	49	12	21	27	49	11	23	26	59	11	26	28	67
o/w: Government Debt	11.9	20.8	27.6	48.3	12.2	21.3	27.4	49.0	11.0	22.5	25.9	58.5	11.2	25.8	28.2	67.4
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 *	2013		2014		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	333	557	571	1,033	32	66	180	407	55	129	194	464
BILATERAL	83	138	58	103	10	20	11	27	12	28	27	64
AUSTRIA	6.0	10.0	-	-	-	-	-	-	-	-	-	-
GERMANY	5.3	8.8	5.7	10.0	1.8	3.9	0.0	1.0	6.1	13.9	3.7	8.9
FRANCE	26.0	43.1	2.0	3.5	2.8	5.4	-	-	0.1	0.0	9.1	21.7
JAPAN	46.0	76.5	49.9	89.3	5.2	11.2	11.2	25.8	6.1	14.3	13.7	33.0
MULTILATERAL	250	419	513	930	22	46	169	380	43	101	167	400
ADB	47.1	78.9	164.1	302.7	7.9	16.8	21.0	47.9	24.5	57.6	126.7	303.8
EBRD	8.8	14.6	12.3	21.6	0.6	1.2	2.2	4.9	1.3	3.1	0.9	2.2
EIB	75.0	125.9	70.1	131.5	-	-	4.5	10.2	-	-	13.2	31.7
EU							10.8	24.7			-	-
IBRD	47.2	78.7	90.4	157.5	8.3	17.2	127.4	286.3	6.5	15.1	16.1	38.7
IDA	70.1	116.9	52.2	91.3	5.1	10.6	2.8	6.5	9.0	21.5	10.1	24.1
IFAD	2.1	3.5	6.1	10.8	-	-	-	-	1.5	3.4	-	-
IMF	-	-	118.0	214.8	-	-	-	-	-	-	-	-

* Exchange rate at day of transaction



III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

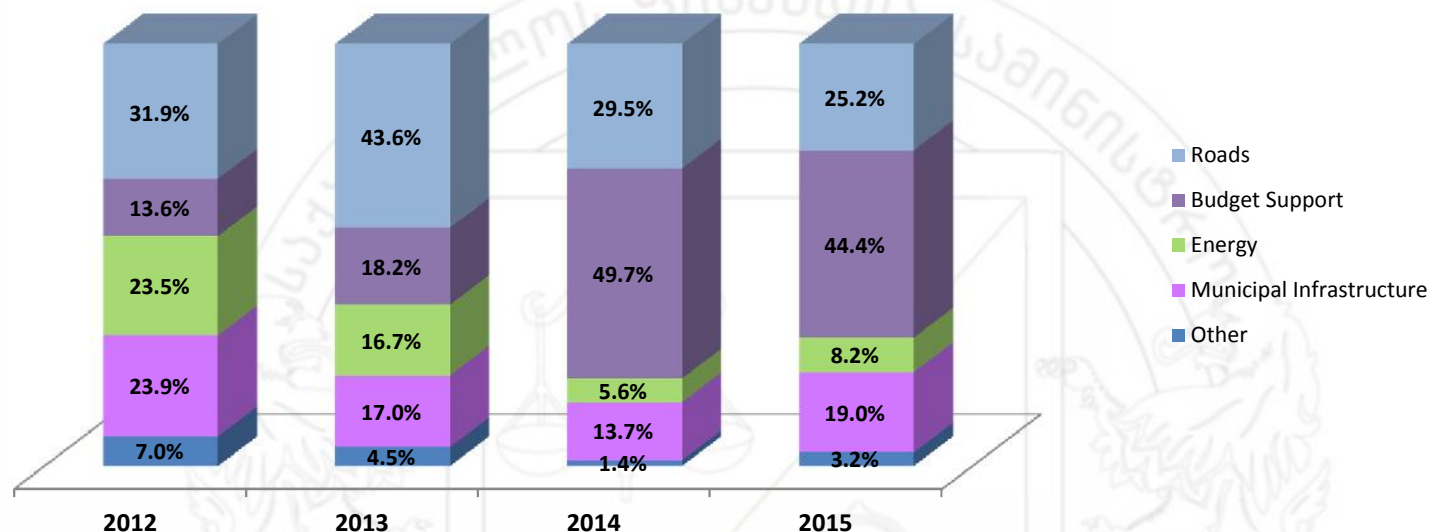
Million USD/GEL

	2013		2014/4		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	583	959	431	762	82	170	65	147	56	130	61	145
PRINCIPAL	499.96	821.36	351.46	622.46	70.84	147.08	39.21	88.71	45.29	104.40	32.52	77.98
INTEREST	82.99	137.92	79.33	140.02	10.95	22.51	25.95	58.54	11.17	25.84	28.17	67.45
BILATERAL	45.99	73.79	61.23	110.25	10.11	20.82	17.03	38.36	9.87	22.93	20.15	48.31
Principal	27.24	42.38	42.40	76.41	6.98	14.24	12.37	27.86	6.79	15.73	14.35	34.40
Interest	18.74	31.41	18.83	33.84	3.13	6.58	4.67	10.50	3.07	7.20	5.80	13.91
MULTILATERAL	435.22	717.41	335.01	591.70	71.69	148.77	30.87	70.04	46.59	107.31	23.28	55.84
Principal	407.80	671.88	308.91	545.77	63.86	132.84	26.78	60.71	38.50	88.67	18.11	43.42
Interest	27.42	45.53	26.10	45.93	7.83	15.92	4.09	9.34	8.09	18.64	5.17	12.41
BONDS	101.55	167.77	34.38	60.23	-	-	17.19	38.68	-	-	17.19	41.11
Principal	64.75	106.82	-	-	-	-	-	-	-	-	-	-
Interest	36.80	60.95	34.38	60.23	-	-	17.19	38.68	-	-	17.19	41.11
GUARANTEED	0.18	0.31	0.17	0.29	-	-	0.07	0.17	-	-	0.07	0.18
Principal	0.16	0.27	0.15	0.28	-	-	0.07	0.15	-	-	0.06	0.16
Interest	0.02	0.04	0.02	0.02	-	-	0.01	0.02	-	-	0.01	0.02

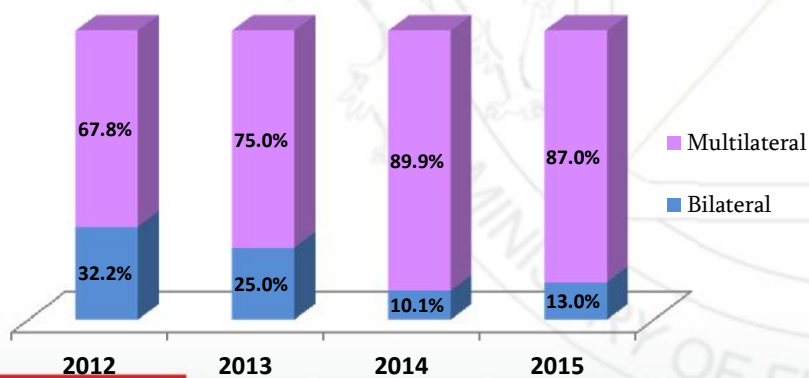
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

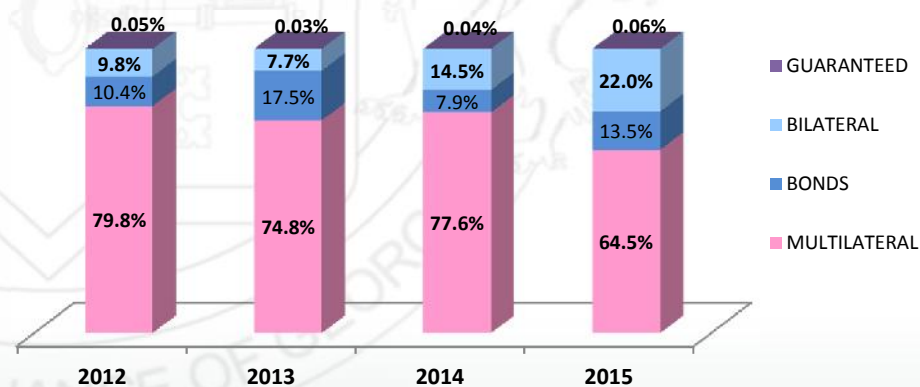
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2013					2014					2015				
	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	460	188	272	76	196
BILATERAL	83.2	27.2	56.0	18.7	37.2	57.6	42.4	15.2	18.8	(3.7)	59.8	40.5	19.3	16.7	2.6
MULTILATERAL	250.2	407.8	(157.6)	27.4	(184.8)	513.3	308.9	204.4	26.1	178.3	400.4	147.2	253.1	25.2	228.0
o/w Government Debt	250.2	166.2	84.0	25.2	58.9	513.3	281.2	232.1	25.8	206.3	400.4	125.6	274.8	25.2	249.6
EUROBONDS	-	64.8	(64.8)	36.8	(101.6)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)
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

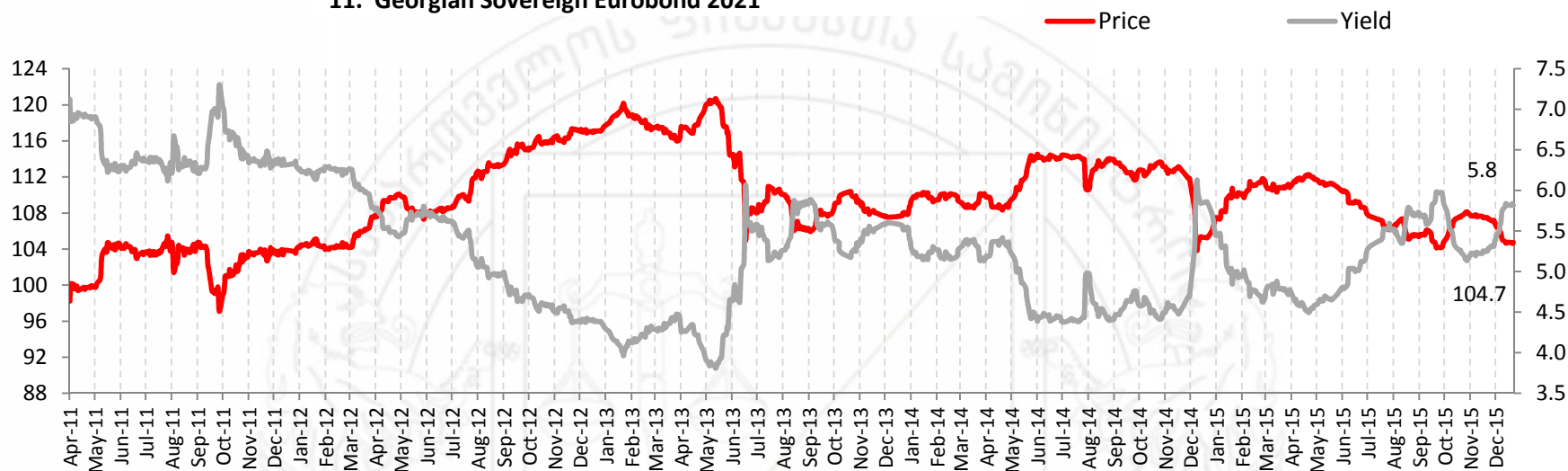
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

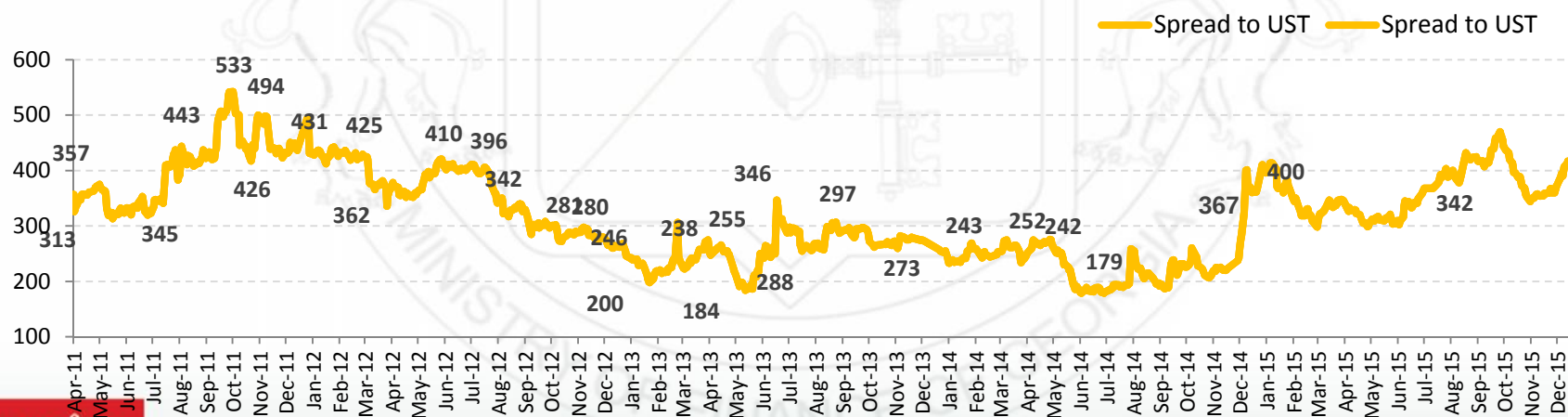
	2012	2013	2014	2015
Committed Amount (Mln USD)	7,236.84	7,216.26	6,649.41	6,772.59
Weighted Average Contractual Maturity (avg. years)	20.95	21.66	22.69	23.38
Grace Period (Avg. years)	6.75	6.73	7.03	7.17
Average Time to Maturity (avg. years)	11.81	11.81	10.67	10.69
Weighted Average Interest Rate p.a.	2.017%	1.928%	1.902%	1.942%

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+0.7	30	7
IFAD	17-02-15	SDR	8,610,000.00	12,196,323	Financing of Project (Agriculture)	2	25	5
EBRD	12-05-15	EUR	7,000,000.00	7,810,577	Financing of Project (Municipal Infrastructure)	EURIBOR+1	15	3
IBRD	22-05-15	USD	60,000,000.00	60,000,000	Budget Support	LIBOR+0.85	25	14
IBRD	22-05-15	USD	60,000,000.00	60,000,000	Budget Support	LIBOR+0.85	25	14
IBRD	07-08-15	USD	60,000,000.00	60,000,000	Financing of Project (Regional Development)	LIBOR+0.85	25	14
ADB	06-10-15	EUR	19,891,500.00	22,421,829	Budget Support	EURIBOR+0.5	15	4
ADB	06-10-15	SDR	37,966,000.00	53,276,928	Budget Support	2	25	5
EIB	15-10-15	EUR	100,000,000.00	113,748,693	Financing of Project (Municipal Infrastructure)	EURIBOR+0.5	25	7
ADB	26-10-15	USD	20,000,000.00	20,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+0.7	24	13
ADB	26-10-15	USD	43,000,000.00	43,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+0.7	24	13
ADB	26-10-15	SDR	23,005,000.00	32,178,934	Financing of Project (Municipal Infrastructure)	2	25	5
SG	08-12-15	EUR	47,835,326.78	51,686,773	Defence	1.41	7	2
SG	08-12-15	EUR	8,296,041.31	8,963,995	Defence	EURIBOR+2.1	5	0.6
SG	08-12-15	EUR	22,753,064.47	24,585,020	Defence	1.27	7	2
SG	08-12-15	EUR	3,937,403.39	4,254,422	Defence	EURIBOR+2.1	5	0.6
KfW	22-12-15	EUR	30,000,000.00	32,415,441	Financing of Project (Municipal Infrastructure)	1.65	15	5

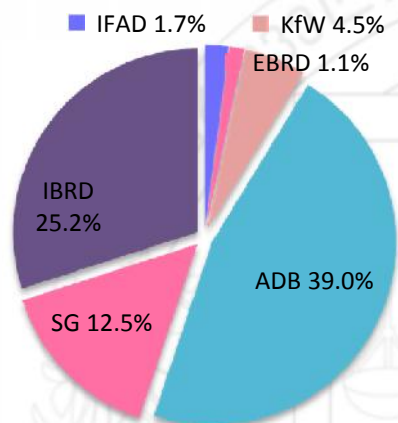
* IBRD Variable Spread as at signing date

714,538,936

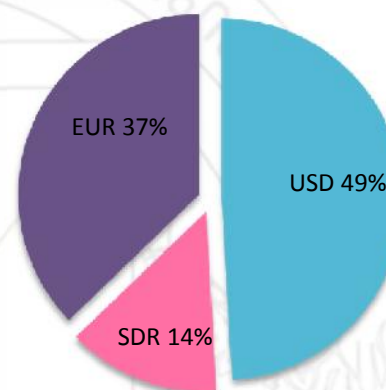
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2015

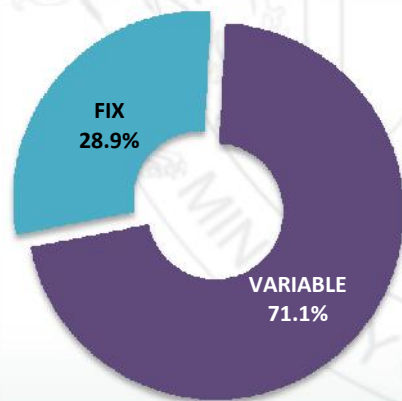
13. Committed Amount by Creditors



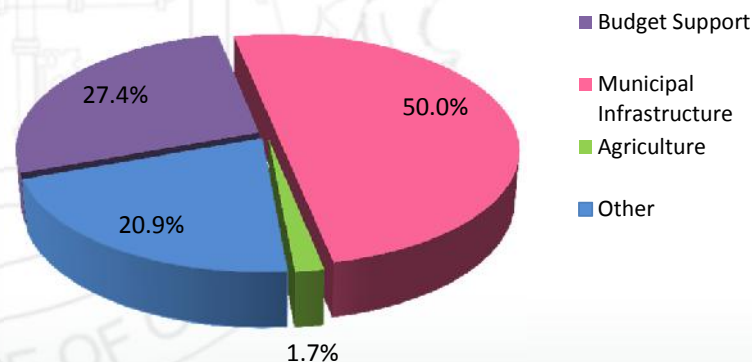
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors





III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 DEC 2015)

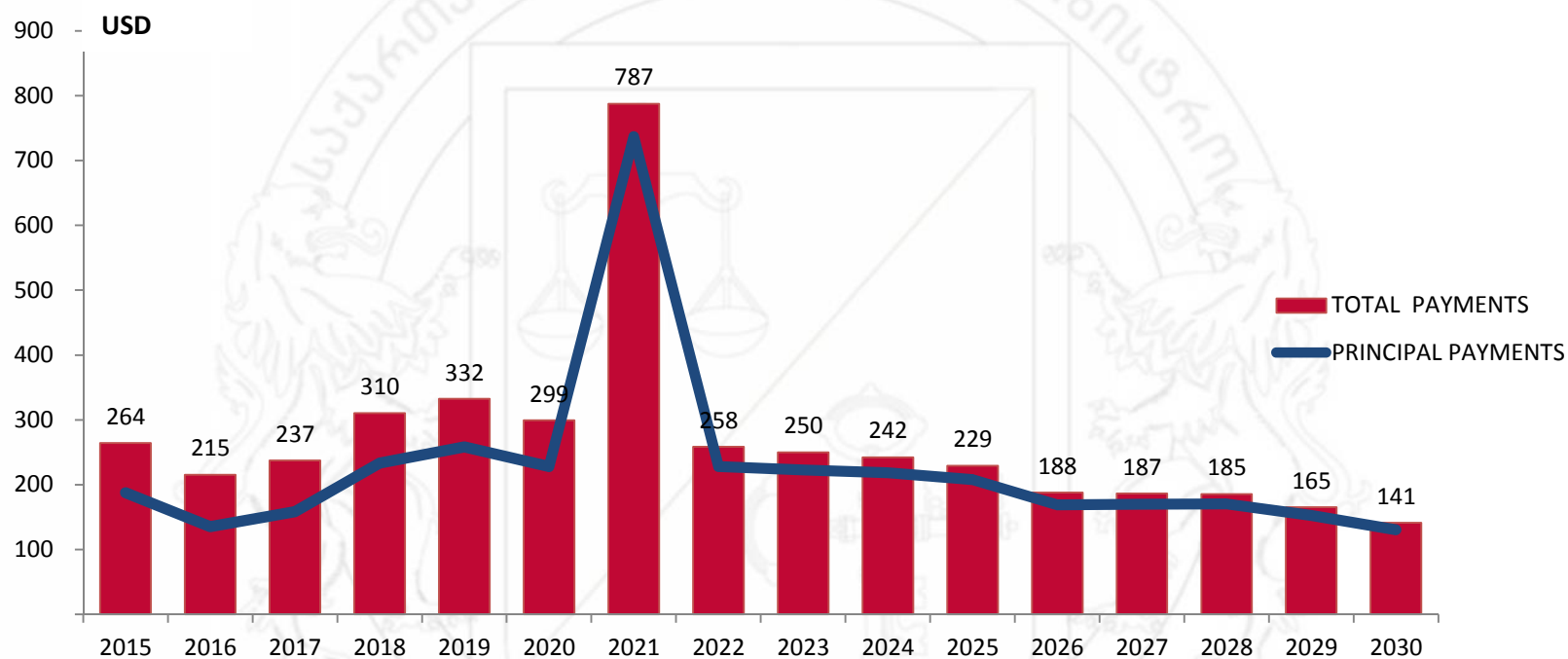
Million USD	Actual	Projection														
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
TOTAL PAYMENTS	264	215	237	310	332	299	787	258	250	242	229	188	187	185	165	141
PRINCIPAL PAYMENTS	187.9	135.3	158.2	233.3	258.3	228.1	736.8	228.2	222.9	218.2	207.9	169.0	169.7	170.5	152.6	130.3
Public External Debt	166.2	135.3	158.2	233.3	258.3	228.1	736.8	228.2	222.9	218.2	207.9	169.0				
Government External Debt	166.1	135.2	158.1	233.1	258.2	228.0	736.7	228.1	222.8	218.1	207.7	168.8	169.6	170.4	152.5	130.1
Eurobond 2021							500.0									
Bilateral	40.5	44.0	46.7	48.0	53.1	53.0	50.2	42.2	42.5	43.3	36.6	21.5	20.8	18.1	11.8	11.6
Multilateral	125.6	91.2	111.4	185.1	205.1	175.0	186.5	185.9	180.3	174.9	171.1	147.4	148.8	152.2	140.7	118.6
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
Debt of NBG	21.7															
INTEREST PAYMENTS	76.2	80.1	79.1	76.9	74.0	71.0	50.6	30.2	27.2	24.2	21.2	18.7	16.8	14.9	12.9	11.0
Public External Debt	76.2	80.1	79.1	76.9	74.0	71.0	50.6	30.2	27.2	24.2	21.2	18.7	16.8	14.9	12.9	11.0
Government External Debt	76.2	80.1	79.1	76.9	74.0	71.0	50.6	30.2	27.2	24.2	21.2	18.7	16.8	14.8	12.9	11.0
Eurobond 2021	34.4	34.4	34.4	34.4	34.4	34.4	17.2									
Bilateral	16.7	15.6	14.0	12.1	10.6	9.0	7.5	6.1	4.9	3.7	2.6	1.9	1.6	1.3	1.1	1.0
Multilateral	25.2	30.2	30.7	30.4	29.1	27.6	25.9	24.1	22.3	20.5	18.6	16.9	15.2	13.5	11.7	10.0
Guaranteed	0.02	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 31 DEC 2015

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 31 DEC 2015)





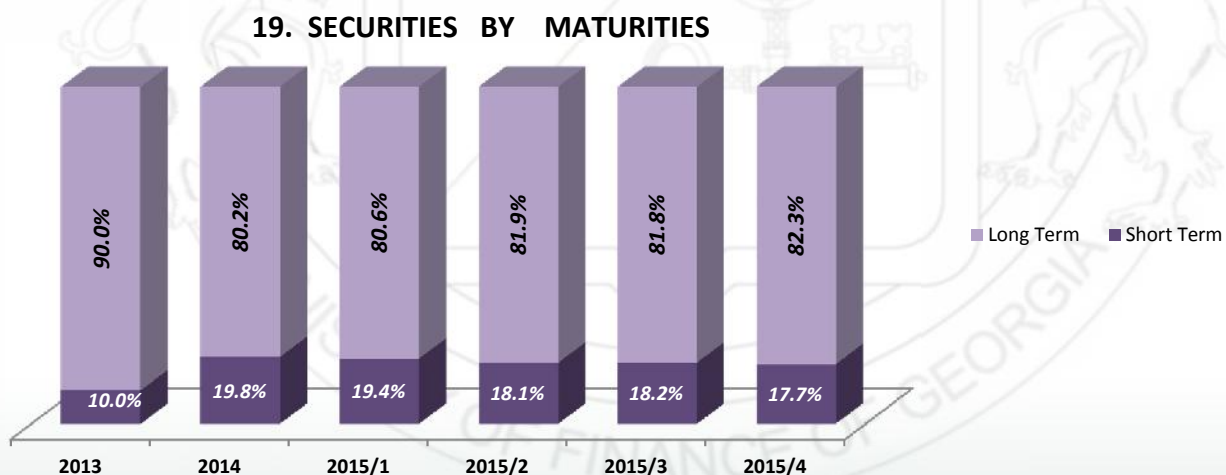
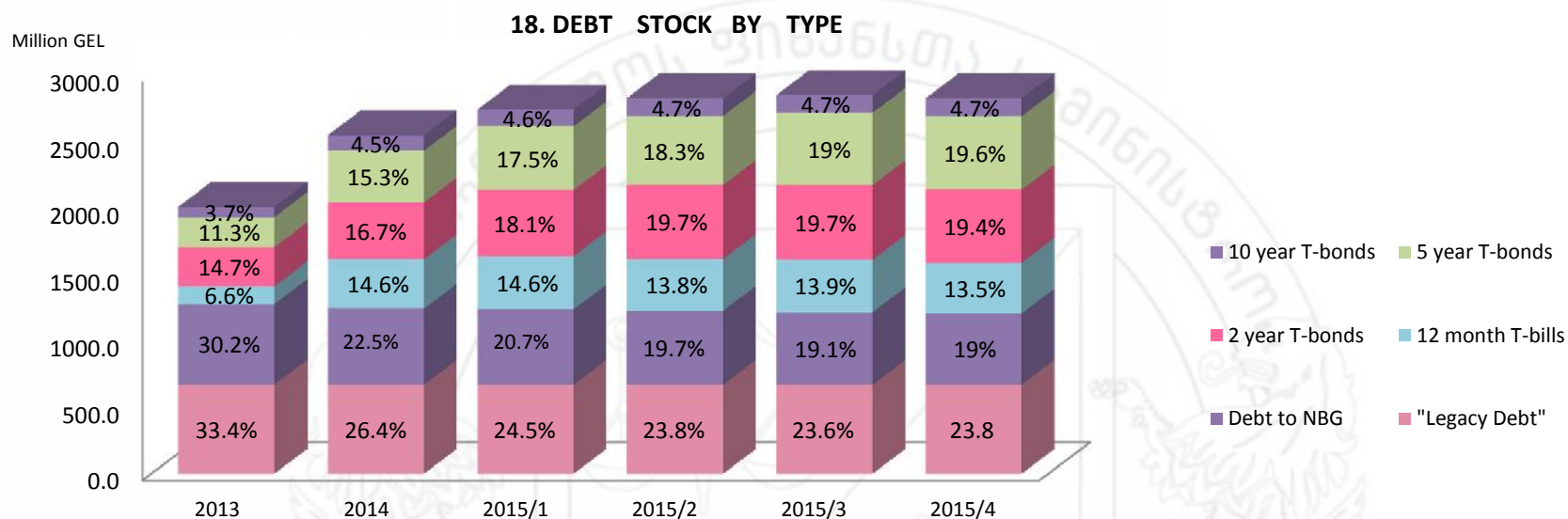
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

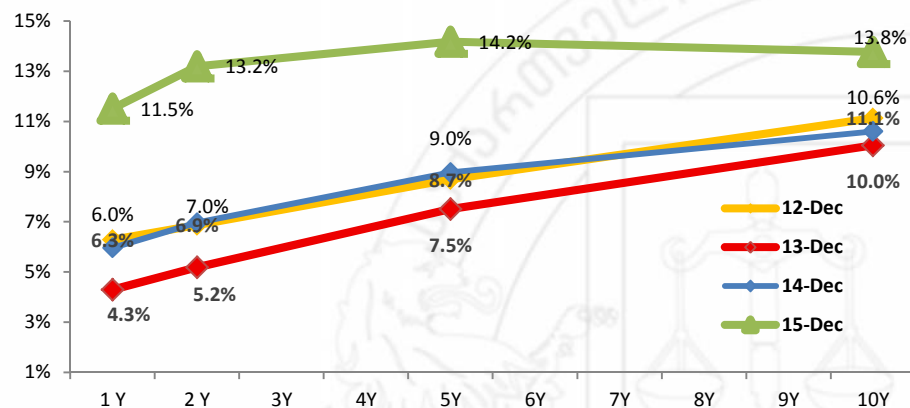
	2013		2014/4		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,158	2,010	1,367	2,548	1,231	2,741	1,258	2,828	1,197	2,851	1,181	2,828
T-bills/T-bonds	420	730	699	1,303	674	1,501	711	1,598	686	1,633	675	1,617
12 month T-bills	76.8	133.4	199.7	372.1	179.9	400.8	173.8	390.7	166.4	396.2	159.1	381.1
2 year T-bonds	169.8	294.9	228.7	426.2	222.9	496.4	247.3	556.0	235.4	560.5	229.6	549.8
5 year T-bonds	130.6	226.7	209.1	389.6	215.1	479.2	230.2	517.6	228.0	543.0	230.9	553.0
10 year T-bonds	43.2	74.9	61.6	114.9	56.1	124.9	59.4	133.5	56.1	133.5	55.8	133.5
DEBT to NBG	350	608	307	573	255	568	248	558	229	546	225	538
Bond For NBG	276.9	480.8	236.6	440.8	180.0	400.8	178.3	400.8	168.3	400.8	167.4	400.8
Bonds for Open Market Operations	73.1	127.0	70.8	132.0	75.0	167.0	69.8	157.0	60.9	145.0	57.2	137.0
"Legacy Debt"	387	672	361	672	302	672	299	672	282	672	281	672

IV DOMESTIC PUBLIC DEBT

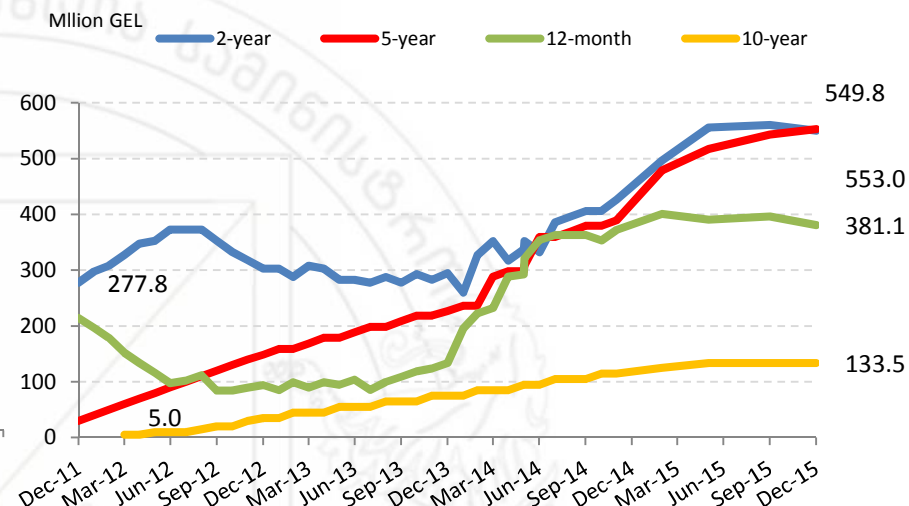


IV DOMESTIC PUBLIC DEBT

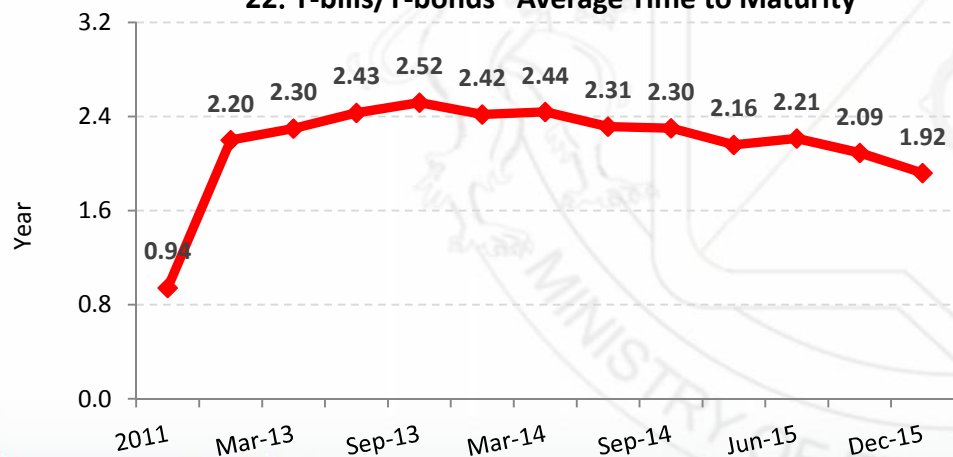
20. T-bills/T-bonds Yield Curves



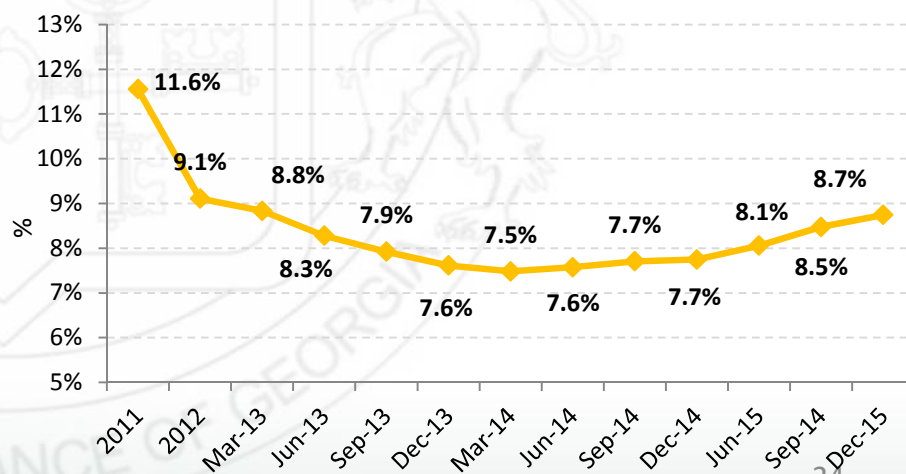
21. T-bills/T-bonds Stock (e-o-p)



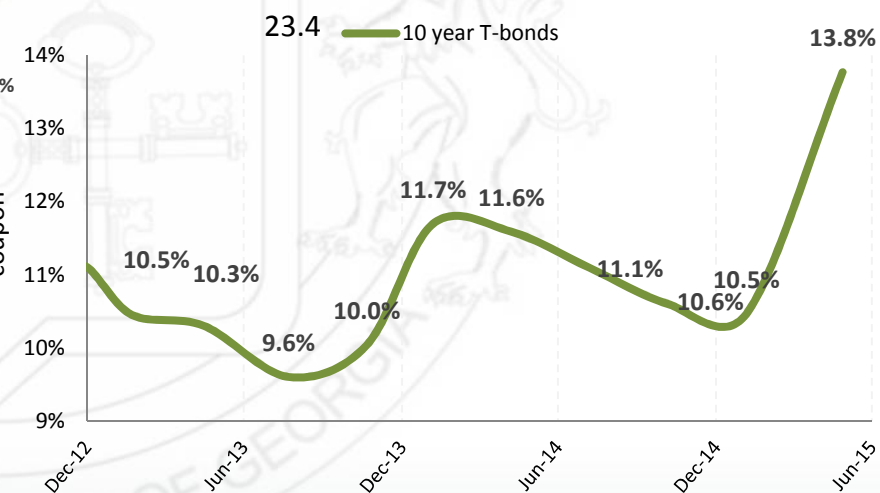
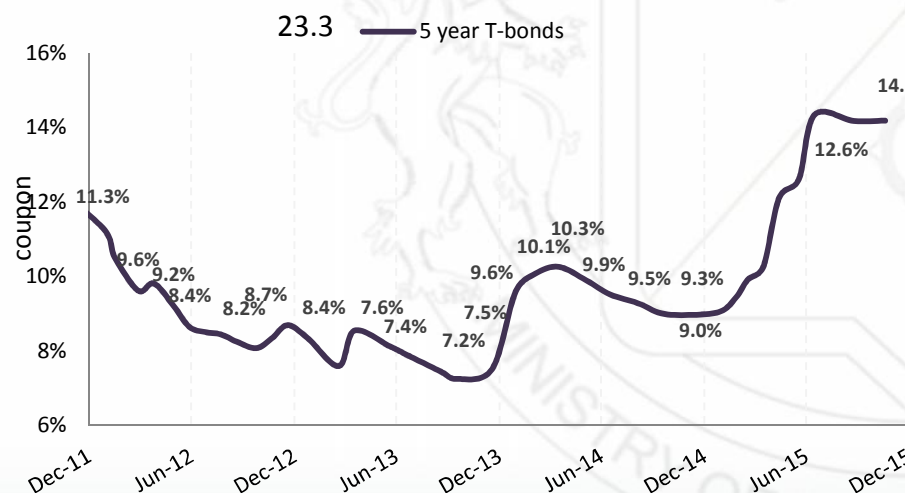
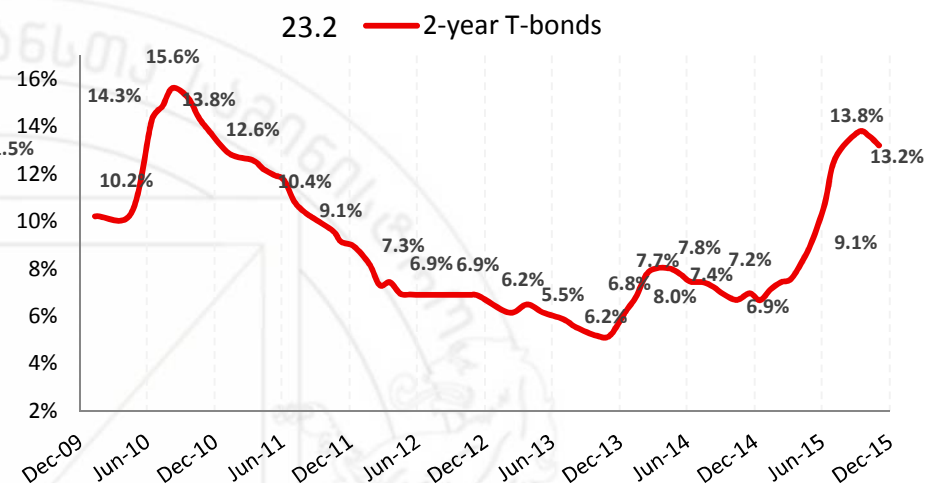
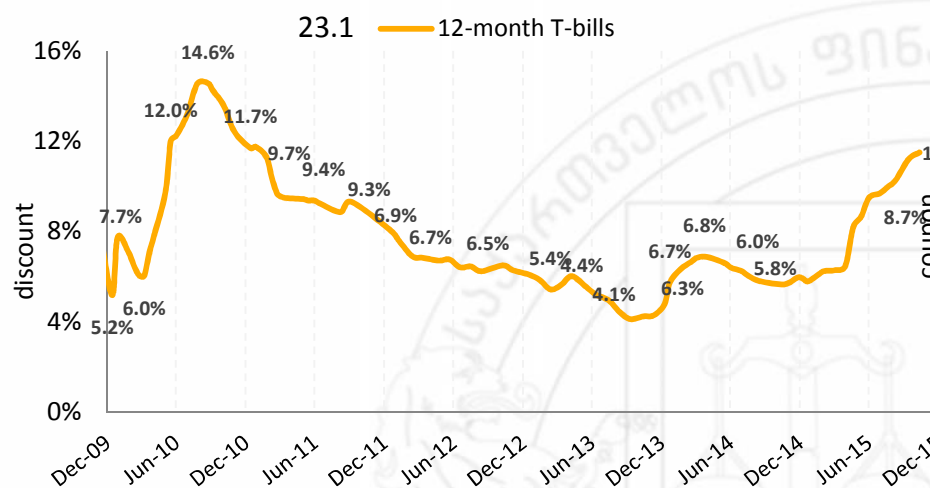
22. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT

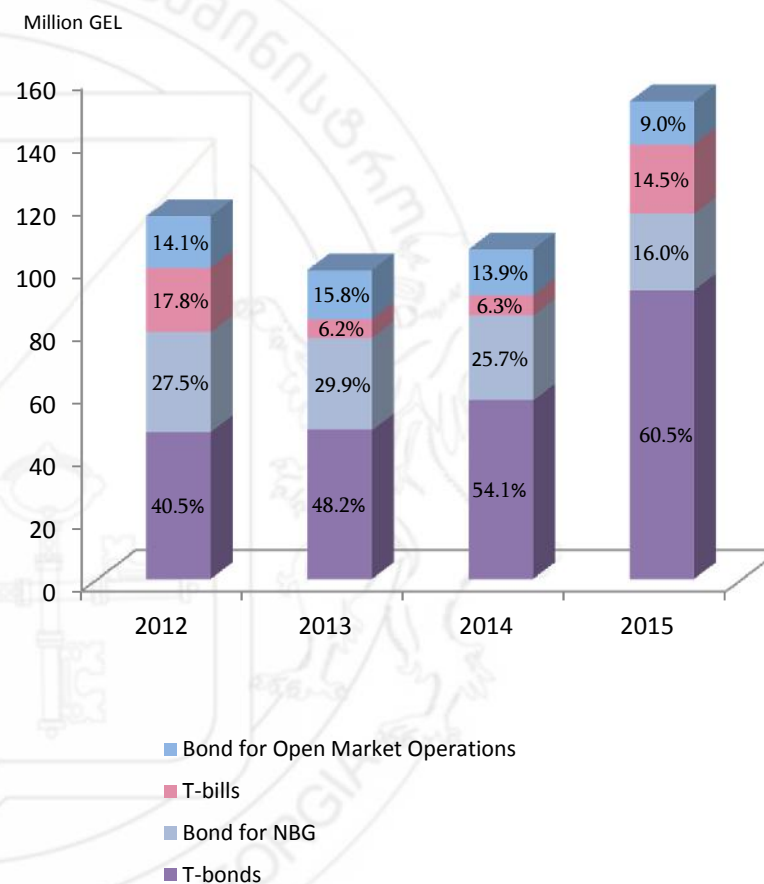


IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

	Million GEL			
	2012	2013	2014	2015
	GEL	GEL	GEL	GEL
TOTAL DEBT SERVICE *	510	360	444	684
PRINCIPAL	394.3	261.8	338.3	532.1
INTEREST	115.7	98.6	105.2	152.3
T-bonds	191.8	180.3	226.8	217.1
Principal	144.9	132.9	169.9	125.0
Interest	46.9	47.5	56.9	92.1
T-bills	235.0	100.0	140.0	394.2
Principal	214.4	93.9	133.4	372.1
Interest	20.6	6.1	6.6	22.1
Bond for Open Market Operations	51.3	50.6	49.6	48.7
Principal	35.0	35.0	35.0	35.0
Interest	16.3	15.6	14.6	13.7
Bond for NBG	31.9	29.5	27.1	24.4
Principal	-	-	-	-
Interest	31.9	29.5	27.1	24.4

24. DOMESTIC DEBT INTEREST PAYMENTS





IV DOMESTIC PUBLIC DEBT

13. QUARTERLY BUDGET FINANCING, DEBT SERVICE

Million USD/GEL

	2014/1		2014/2		2014/3		2014/4		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING	189	330	116	203	138	241	58	105	195	395	91	209	68	155	22	52
Treasury Securities	189.5	330.4	115.6	203.2	137.7	240.5	57.8	105.1	194.7	394.8	91.4	209.2	68.0	155.4	21.9	52.5
State securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE	79	139	65	113	75	131	34	60	124	252	65	147	81	186	41	99
Treasury Securities	70.5	123.2	52.3	91.8	63.0	110.8	23.3	41.0	116.8	237.1	55.8	127.5	72.4	164.9	34.1	81.8
State securities	8.9	15.7	12.3	21.7	11.7	20.3	10.5	19.0	7.0	14.8	8.7	19.8	9.0	21.5	7.1	17.1
PRINCIPAL	62	108	54	95	53	93	24	43	99	201	54	123	58	132	32	76
Treasury Securities	58.8	102.6	47.6	83.7	47.1	83.0	19.3	34.0	96.7	196.3	49.4	112.7	52.8	120.0	28.4	68.2
State securities	2.9	5.0	6.2	11.0	5.7	10.0	4.9	9.0	2.3	5.0	4.4	10.0	5.0	12.0	3.3	8.0
INTEREST	18	31	11	19	22	38	10	17	25	51	11	25	24	54	9	23
Treasury Securities	11.7	20.6	4.6	8.2	15.9	27.7	4.0	7.0	20.1	40.8	6.4	14.8	19.6	44.9	5.7	13.6
State securities	6.0	10.7	6.0	10.7	5.9	10.3	5.6	10.0	4.7	9.8	4.3	9.8	4.0	9.5	3.8	9.1

* Exchange rate at day of transaction



IV DOMESTIC PUBLIC DEBT

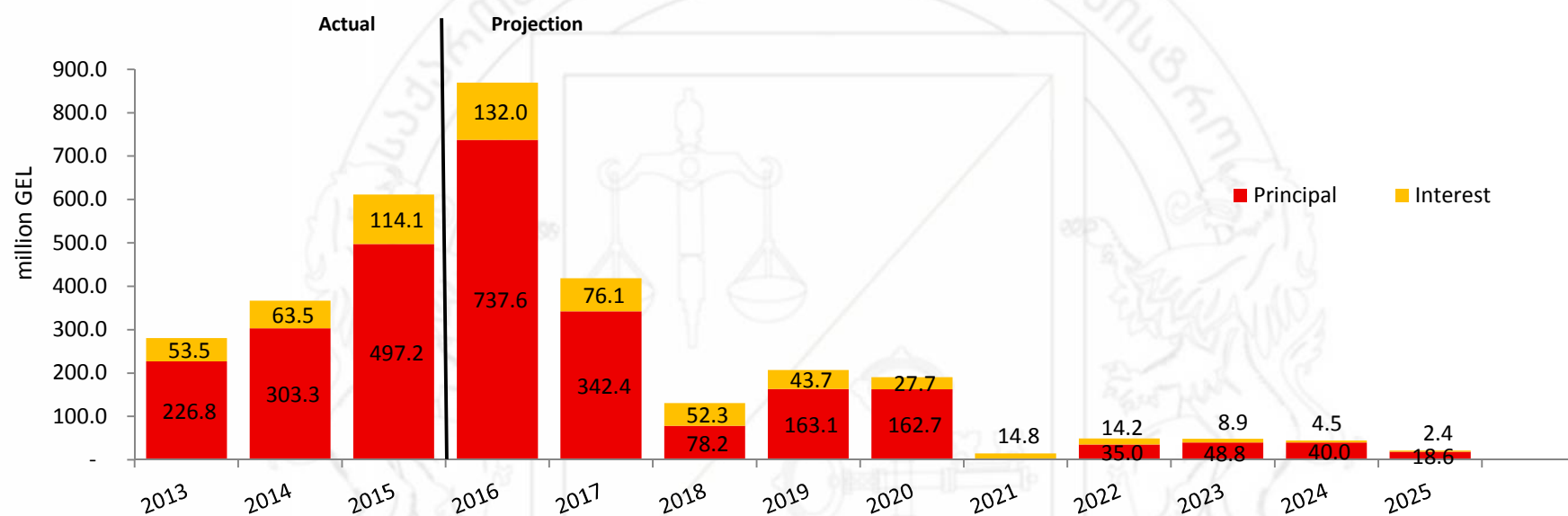
14. TREASURY SECURITIES AUCTIONS in 2015

in GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
6-1-2015	1	50,000,000.00	5.935	47,206,223.71	2,793,776.29
21-1-2015	1	40,000,000.00	5.797	37,893,567.80	2,106,432.20
18-2-2015	1	50,000,000.00	6.105	47,130,573.59	2,869,426.41
4-3-2015	1	40,000,000.00	6.249	37,738,502.48	2,261,497.52
1-4-2015	1	30,000,000.00	6.287	28,229,977.40	1,770,022.60
29-4-2015	1	20,000,000.00	6.469	18,875,900.93	1,124,099.07
20-5-2015	1	40,000,000.00	8.185	36,981,952.34	3,018,047.66
10-6-2015	1	20,000,000.00	8.659	18,495,131.08	1,504,868.92
1-7-2015	1	39,000,000.00	9.504	35,623,740.58	3,376,259.42
29-7-2015	1	30,000,000.00	9.691	27,543,486.78	2,456,513.22
19-8-2015	1	20,000,000.00	9.975	18,190,544.63	1,809,455.37
9-9-2015	1	10,000,000.00	10.282	9,118,940.26	881,059.74
13-10-2015	1	10,000,000.00	11.200	8,995,423.07	1,004,576.93
11-11-2015	1	10,000,000.00	11.506	9,042,305.07	957,694.93
		409,000,000.00		381,066,269.72	27,933,730.28
14-1-2015	2	25,000,000.00	6.674	25,264,496.44	(264,496.44)
11-2-2015	2	74,998,000.00	7.124	74,998,324.76	(324.76)
11-3-2015	2	25,000,000.00	7.429	25,001,512.51	(1,512.51)
7-4-2015	2	20,000,000.00	7.559	19,978,761.59	21,238.41
6-5-2015	2	20,000,000.00	8.254	19,854,296.76	145,703.24
3-6-2015	2	20,000,000.00	9.142	19,684,351.31	315,648.69
8-7-2015	2	20,000,000.00	10.746	20,002,586.08	(2,586.08)
5-8-2015	2	20,000,000.00	12.652	19,527,790.68	472,209.32
7-10-2015	2	4,500,000.00	13.770	4,412,166.07	87,833.93
4-11-2015	2	10,000,000.00	13.606	9,928,053.69	71,946.31
2-12-2015	2	10,000,000.00	13.201	10,083,067.25	(83,067.25)
		249,498,000.00		248,735,407.14	762,592.86
28-1-2015	5	59,998,000.00	9.054	59,998,132.91	(132.91)
25-2-2015	5	15,000,000.00	9.428	14,886,078.65	113,921.35
18-3-2015	5	15,000,000.00	9.908	14,695,579.20	304,420.80
15-4-2015	5	15,000,000.00	10.263	14,992,845.40	7,154.60
13-5-2015	5	15,000,000.00	12.107	14,104,549.40	895,450.60
17-6-2015	5	10,000,000.00	12.603	9,342,235.19	657,764.81
15-7-2015	5	15,000,000.00	14.337	15,020,133.29	(20,133.29)
23-9-2015	5	10,000,000.00	14.175	10,335,781.08	(335,781.08)
18-11-2015	5	9,500,000.00	14.181	10,024,661.56	(524,661.56)
		164,498,000.00		163,399,996.68	1,098,003.32
4-2-2015	10	10,000,000.00	10.464	10,022,353.91	(22,353.91)
27-5-2015	10	10,000,000.00	13.770	8,625,973.67	1,374,026.33
		20,000,000.00		18,648,327.58	1,351,672.42
		842,996,000.00		811,850,001.12	

IV DOMESTIC PUBLIC DEBT

25. T-bills/T-bonds Service (Based on stock 31 DEC 2015)



14. ON LEND LOANS STOCK & SERVICE

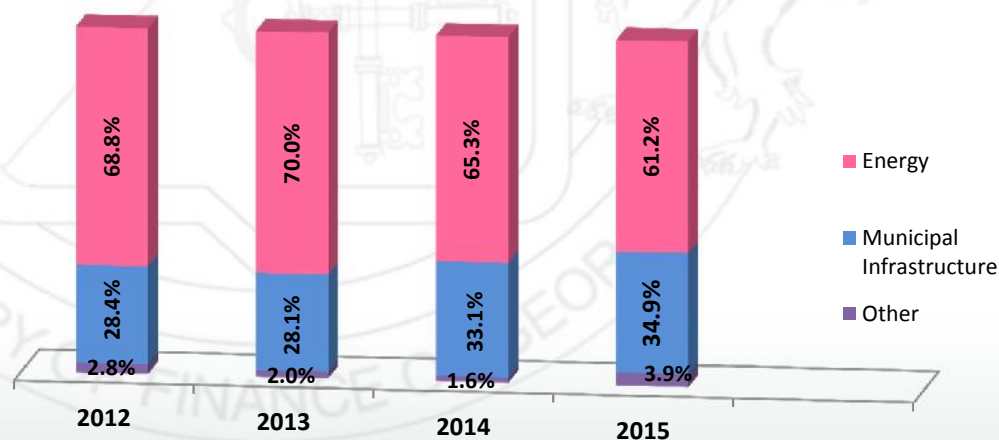
Million USD/GEL

	2012		2013		2014		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK*	551	912	636	1,104	629.90	1,174	571	1,271	595	1,338	613	1,461	633	1,515
TOTAL SERVICE**	20	34	22	36	41	73	6	12	18	40	5	13	12	30
PRINCIPAL	14.39	23.71	16.48	27.44	31.07	55.35	4.23	8.74	12.25	27.67	3.91	9.16	9.64	23.15
INTEREST	6.04	9.96	5.39	9.01	10.09	17.87	1.40	2.97	5.46	12.31	1.49	3.52	2.79	6.69

*2015/4 Include IFAD "Agriculture development" loan for commercial banks and microfinancial organizations. (Monitored by Ministry of Agriculture)

** Exchange rate at day of transaction

25. Onlend Loans Stock by Sectors



VI PUBLIC DEBT



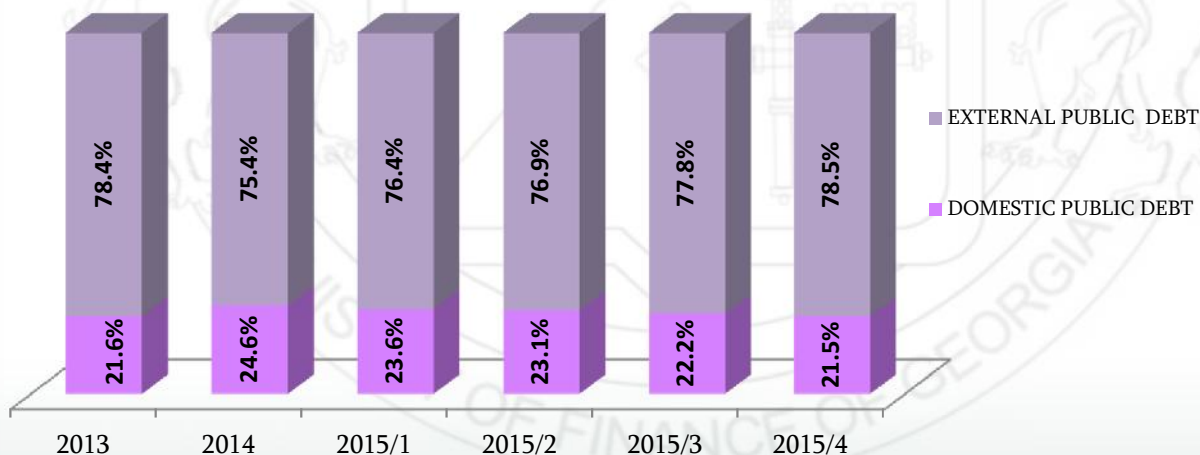
15. PUBLIC DEBT OF GEORGIA

Million USD/GEL

	2013		2014		2015/1		2015/2		2015/3		2015/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,360	9,306	5,567	10,375	5,219	11,626	5,438	12,227	5,393	12,843	5,496	13,161
EXTERNAL PUBLIC DEBT	4,202.0	7,296.0	4,199.8	7,826.7	3,988.5	8,884.3	4,180.5	9,399.0	4,195.3	9,991.5	4,314.9	10,333.8
DOMESTIC PUBLIC DEBT	1,157.7	2,010.1	1,367.2	2,547.9	1,230.7	2,741.5	1,257.8	2,828.0	1,197.3	2,851.4	1,180.7	2,827.6
<i>o/w "Legacy Debt"</i>	<i>387.2</i>	<i>672.3</i>	<i>360.8</i>	<i>672.3</i>	<i>301.8</i>	<i>672.3</i>	<i>299.0</i>	<i>672.3</i>	<i>282.3</i>	<i>672.3</i>	<i>280.7</i>	<i>672.3</i>

Exchange rate at the end of period

27. Public Debt of Georgia



VI PUBLIC DEBT



16. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2013					2014					2015				
	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	937	1,083	(146)	236	(383)	1,912	961	952	245	706	1,878	950	928	327	601
PUBLIC EXTERNAL DEBT	557	821	(264)	138	(402)	1,033	622	411	140	271	1,066	418	648	174	474
<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>1,033.0</i>	<i>499.5</i>	533.6	<i>139.5</i>	<i>394.1</i>	<i>1,066.3</i>	<i>369.5</i>	696.8	<i>174.3</i>	<i>522.5</i>
PUBLIC DOMESTIC DEBT	380	262	118	99	20	879	338	541	105	436	812	532	280	152	127
<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>35.0</i>	<i>(35.0)</i>	<i>38.1</i>	<i>(73.1)</i>

Exchange rate at day of transaction

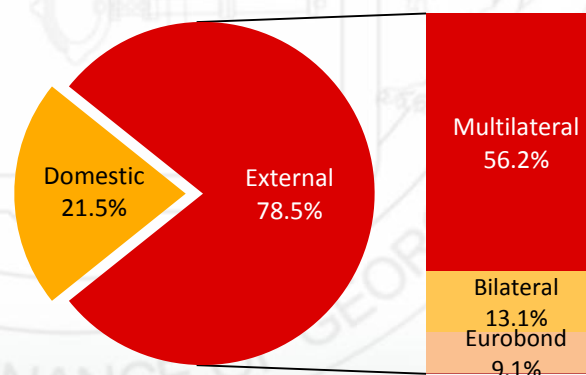
VI PUBLIC DEBT



17. PUBLIC DEBT INDICATORS

	2012 ACT	2013 ACT	2014 ACT	2015 Preliminary
External Public Debt to GDP (%)	27.6%	27.2%	26.8%	32.6%
Domestic Public Debt to GDP (%)	7.2%	9.5%	8.7%	8.9%
o/w T-bills/T-bonds to GDP (%)	2.2%	4.9%	4.5%	5.1%
Total Public Debt to GDP (%)	34.8%	36.7%	35.6%	41.5%
Government External Debt Service to Budget Revenues (%)	3.0%	7.6%	7.9%	6.1%
Government Domestic Debt Service to Budget Revenues (%)	2.0%	1.8%	1.7%	2.1%
Total Government Debt Service to Budget Revenues (%)	5.0%	9.4%	9.6%	8.2%

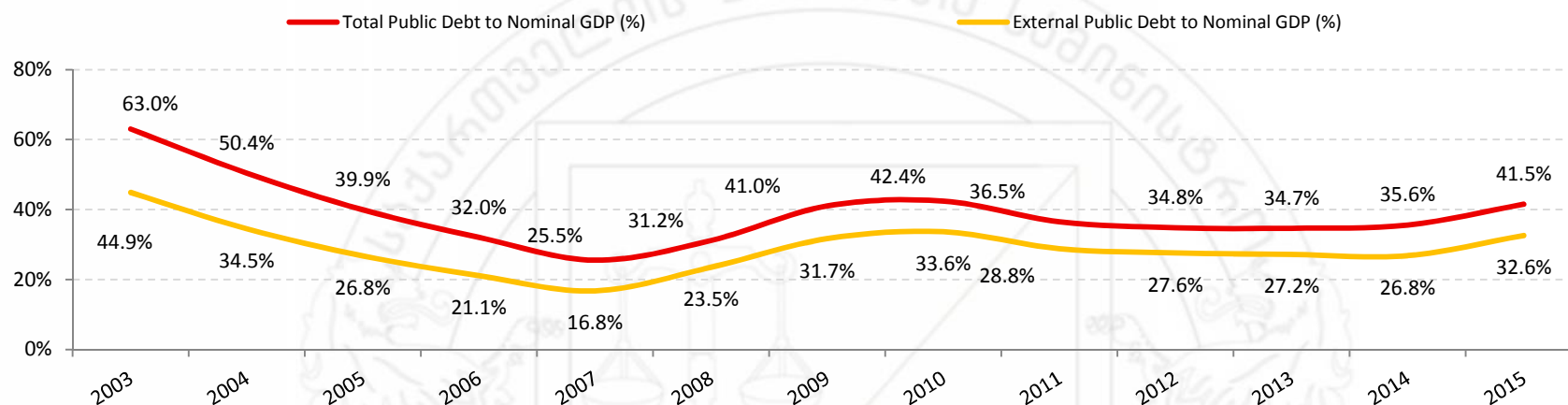
28. PUBLIC DEBT STOCKS (3.12.2015)



VI PUBLIC DEBT



29. Public Debt Stock as % of Nominal GDP



30. Public Debt Service as % of Budget Revenues

