PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 6

TBILISI
June 2016

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PUBLIC DEBT OF GEORGIA
Statistical Bulletin N 6

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	UNATED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND

III EXTERNAL PUBLIC DEBT

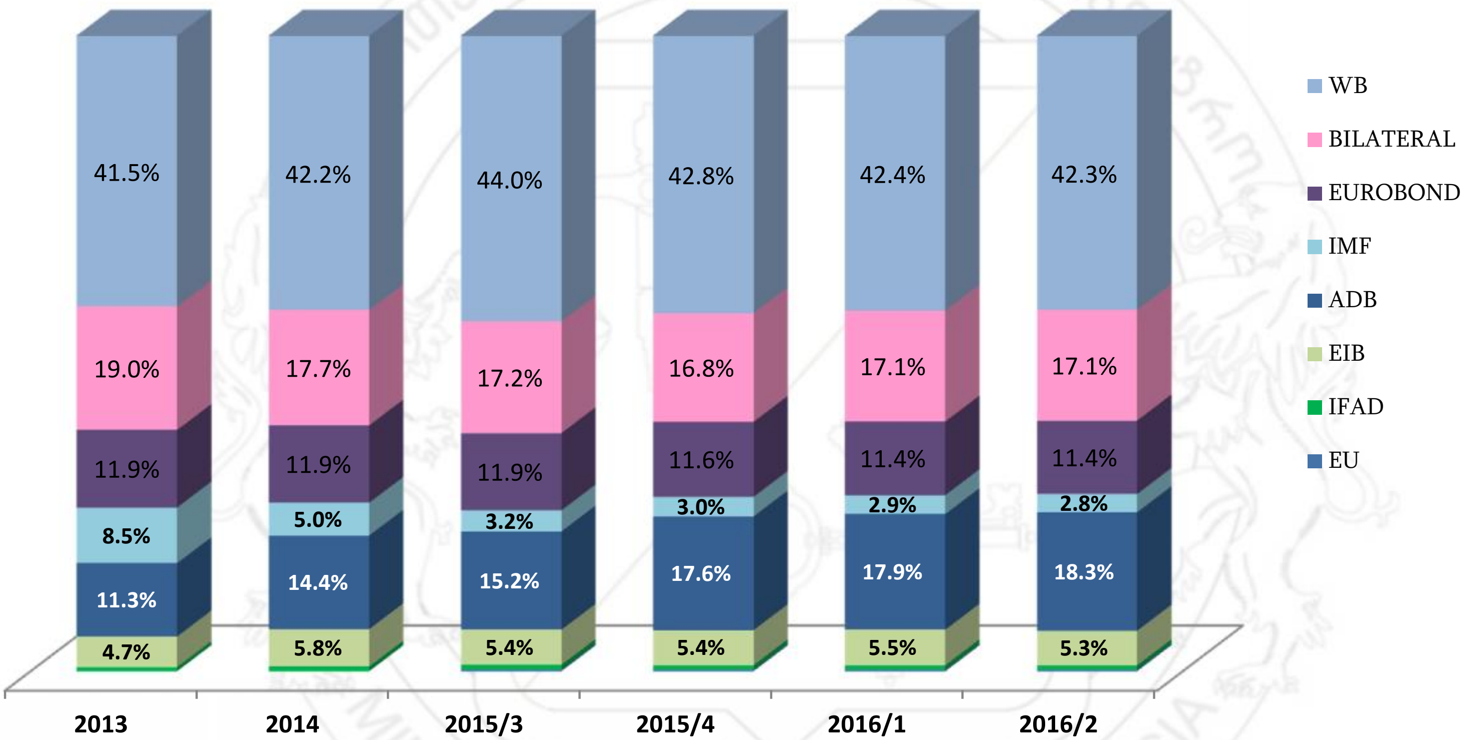
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

		CURRENCY	2013		2014		2015/1		2015/2		2016/1		2016/2	
			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**	**4,195**	**9,992**	**4,315**	**10,334**	**4,395**	**10,408**	**4,405**	**10,317**
	MULTILATERAL		**2,906**	**5,045**	**2,956**	**5,508**	**2,973**	**7,080**	**3,090**	**7,401**	**3,143**	**7,442**	**3,152**	**7,382**
1	ASIAN DEVELOPMENT BANK (ADB)	USD	106.5	184.9	145.9	272.0	152.8	364.0	183.1	438.6	184.8	437.5	190.7	446.7
		SDR	366.4	636.2	458.8	855.0	483.3	1,151.0	552.7	1,323.7	577.3	1,367.1	593.5	1,390.1
		EUR							21.7	52.1	22.5	53.3	22.1	51.7
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	106.3	184.6	96.1	179.0	85.9	204.5	83.1	199.1	83.9	198.6	83.8	196.2
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	197.3	342.6	241.9	450.8	226.9	540.4	233.3	558.7	241.6	572.0	235.3	551.1
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	396.8	689.0	485.8	905.3	617.0	1,469.5	633.1	1,516.3	633.9	1,501.0	641.8	1,503.3
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,347.3	2,339.4	1,285.3	2,395.3	1,230.2	2,929.7	1,212.8	2,904.6	1,230.0	2,912.5	1,221.5	2,861.1
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	26.1	45.3	29.9	55.7	29.7	70.8	29.3	70.1	29.2	69.2	28.2	66.1
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	358.8	623.0	211.9	394.8	135.9	323.6	130.3	312.0	128.5	304.2	123.7	289.6
8	EUROPEAN UNION (EU)	EUR					11.2	26.7	10.9	26.2	11.3	26.8	11.1	26.0
	BILATERAL		**793**	**1,378**	**742**	**1,382**	**720**	**1,715**	**722**	**1,730**	**750**	**1,777**	**751**	**1,759**
1	ARMENIA	USD	14.5	25.1	13.5	25.2	12.7	30.3	12.4	29.8	12.2	28.8	11.9	27.8
2	AUSTRIA	EUR	15.0	26.1	13.3	24.8	12.3	29.2	11.9	28.6	12.4	29.3	12.1	28.4
3	AZERBAIJAN	USD	12.3	21.3	11.5	21.5	10.8	25.7	10.7	25.6	10.4	24.6	10.3	24.0
4	CHINA	CNY	4.5	7.7	3.9	7.2	3.3	7.9	3.2	7.7	3.2	7.7	2.7	6.3
5	FRANCE	EUR	74.1	128.7	61.4	114.5	54.3	129.3	60.3	144.5	65.2	154.3	62.0	145.3
6	GERMANY (KfW)	EUR	347.7	603.7	296.2	551.9	274.2	652.9	262.1	627.7	275.5	652.4	264.8	620.1
7	IRAN	USD	9.6	16.6	9.0	16.7	8.4	20.1	8.3	19.9	8.1	19.1	8.0	18.7
8	JAPAN	JPY	109.5	190.2	139.4	259.8	159.8	380.5	172.9	414.0	186.4	441.5	204.8	479.7
9	KAZAKSTAN	USD	27.8	48.2	27.8	51.8	27.8	66.1	27.8	66.5	27.8	65.8	27.8	65.1
10	KUWAIT	KWD	21.4	37.1	18.5	34.6	16.6	39.5	16.0	38.3	15.6	37.0	15.1	35.4
11	NETHERLANDS	EUR	2.0	3.4	1.6	3.0	1.4	3.3	1.3	3.1	1.3	3.2	1.2	2.9
12	RUSSIA	USD	100.4	174.4	93.9	175.1	88.4	210.5	86.8	207.9	84.7	200.5	83.0	194.5
13	TURKEY	USD	23.5	40.7	22.0	41.0	20.7	49.2	20.5	49.0	19.9	47.0	19.6	46.0
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	0.6	0.2	0.5	0.2	0.5	0.2	0.5
16	USA	USD	30.5	53.0	28.9	53.9	28.9	68.8	27.3	65.5	27.0	63.8	26.9	63.0
17	UZBEKISTAN	USD	0.3	0.5	0.3	0.5	0.3	0.6	0.2	0.6	0.2	0.6	0.2	0.5
	BONDS		**500**	**868**	**500**	**932**	**500**	**1,191**	**500**	**1,197**	**500**	**1,184**	**500**	**1,171**
1	EUROBONDS	USD	500.0	868.2	500.0	931.8	500.0	1,190.8	500.0	1,197.5	500.0	1,184.0	500.0	1,171.2
	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	5.4	2.2	5.2	2.2	5.3	2.1	5.0

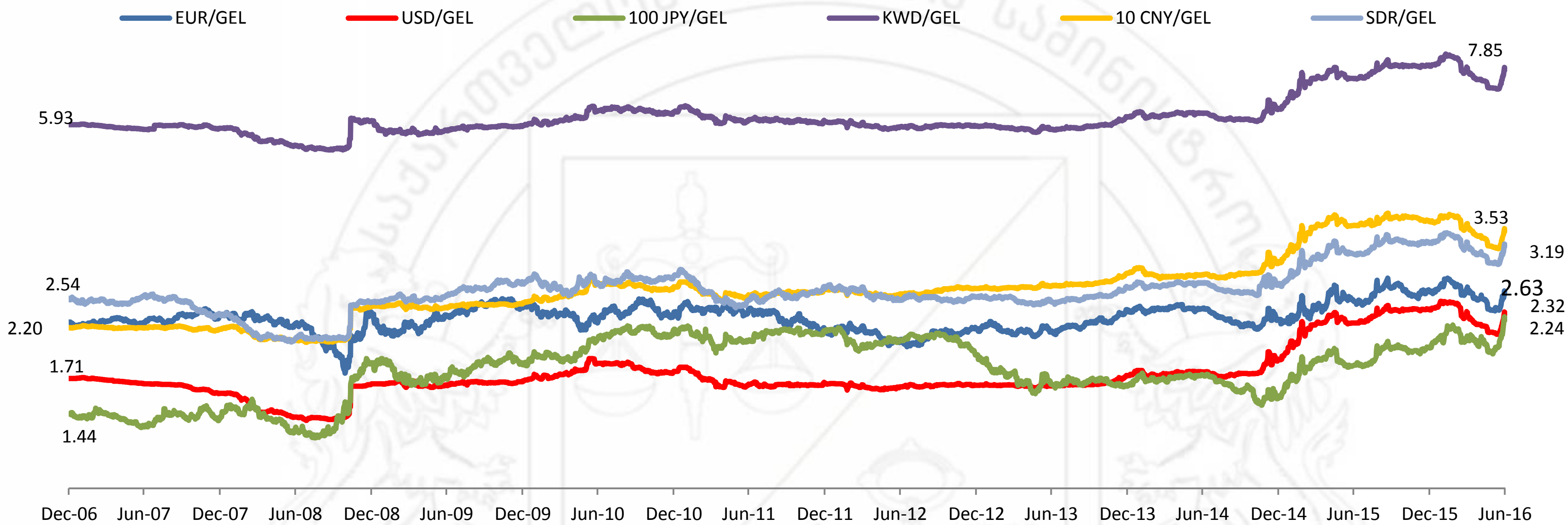
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31-12-13	31-12-14	31-12-15	30-06-16
CNY	0.1650	0.1613	0.1541	0.1504
EUR	1.3760	1.2157	1.0927	1.1090
GEL	0.5759	0.5366	0.4176	0.4269
JPY	0.0095	0.0084	0.0083	0.0097
KWD	3.5436	3.4153	3.2949	3.3123
SDR	1.5400	1.4488	1.3857	1.3988

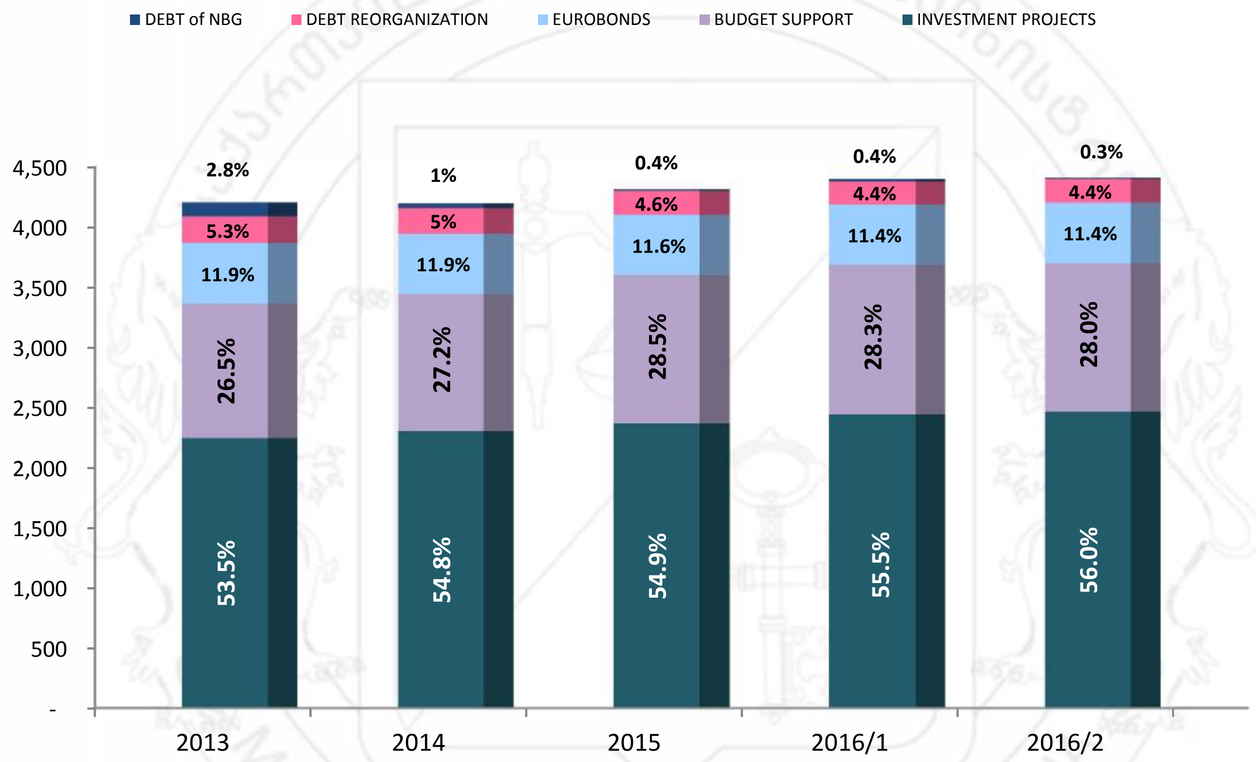
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2013		2014		2015/3		2015/4		2016/1		2016/2	
	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	4,195	9,992	4,315	10,334	4,395	10,408	4,405	10,317
BUDGET SUPPORT	1,113.6	1,933.6	1,142.6	2,129.3	1,168.9	2,783.9	1,228.9	2,943.0	1,244.9	2,947.7	1,234.2	2,891.0
INVESTMENT PROJECTS	2,249.0	3,905.0	2,303.4	4,292.6	2,300.8	5,479.6	2,368.6	5,672.6	2,440.7	5,779.3	2,466.8	5,778.0
DEBT REORGANIZATION	223.7	388.5	211.2	393.6	202.0	481.0	198.0	474.3	194.1	459.7	191.8	449.3
EUROBONDS	500.0	868.2	500.0	931.8	500.0	1,190.8	500.0	1,197.5	500.0	1,184.0	500.0	1,171.2
DEBT of NBG	115.7	200.8	42.6	79.4	23.6	56.2	19.4	46.5	15.8	37.4	11.8	27.5

III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE



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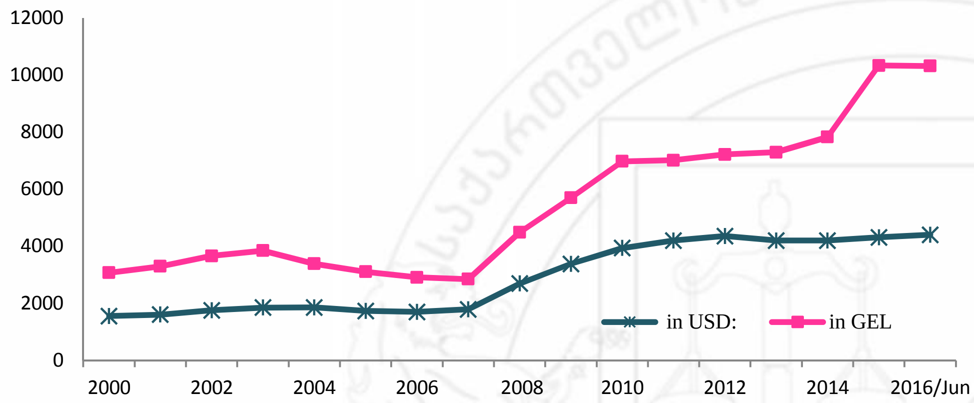
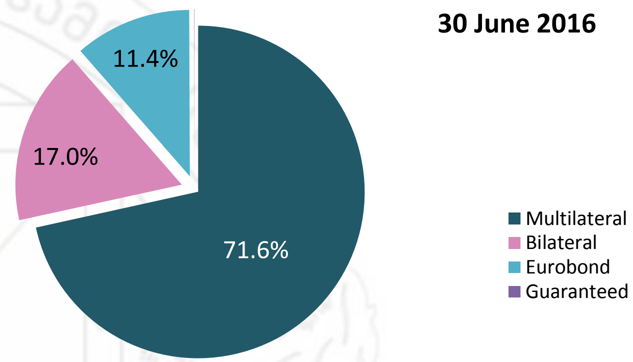
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



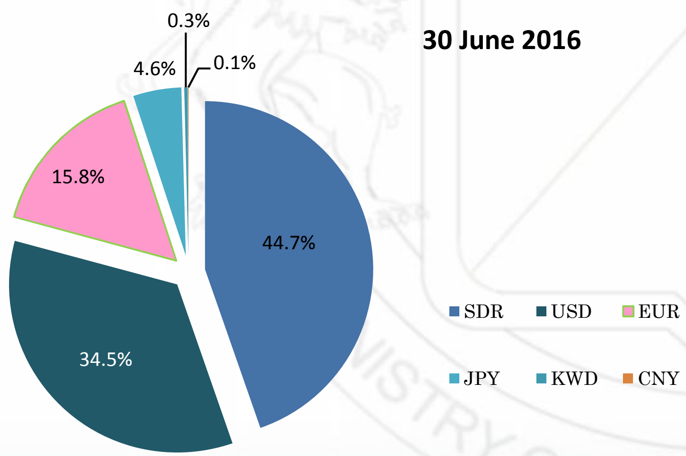
5. DEBT STOCK BY CREDITOR TYPE

30 June 2016



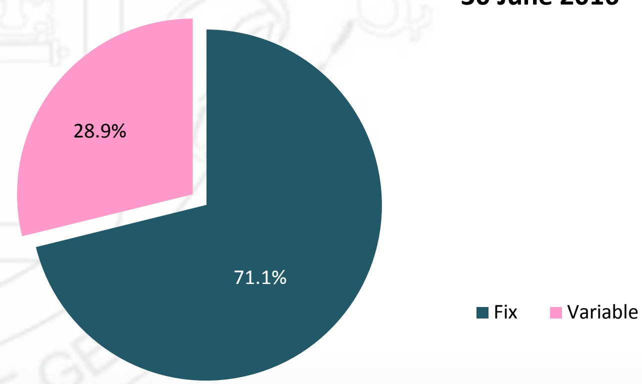
6. DEBT STOCK BY CURRENCY

30 June 2016



7. DEBT STOCK BY INTEREST TYPE

30 June 2016



4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2015/1		2015/2		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK [1]	**3,988**	**8,884**	**4,181**	**9,399**	**4,195**	**9,992**	**4,315**	**10,334**	**4,395**	**10,408**	**4,405**	**10,317**
o/w: Government Debt	3,953.4	8,806.2	4,148.7	9,327.6	4,169.4	9,930.0	4,293.4	10,282.2	4,377.5	10,365.4	4,390.7	10,284.4
Debt of NBG	32.8	73.1	29.5	66.4	23.6	56.2	19.4	46.5	15.8	37.4	11.8	27.5
Guaranteed	2.3	5.0	2.3	5.1	2.3	5.4	2.2	5.2	2.2	5.3	2.1	5.0
DRAWINGS [2]	**32**	**66**	**180**	**407**	**55**	**129**	**194**	**464**	**47**	**113**	**53**	**118**
o/w: Government Debt	31.5	66.2	179.8	407.3	55.2	128.8	193.6	464.0	46.5	113.0	53.3	118.3
DEBT SERVICE [2]	**82**	**170**	**65**	**147**	**56**	**130**	**61**	**145**	**47**	**116**	**62**	**139**
o/w: Government Debt	73.9	153.4	61.2	138.4	50.5	116.2	56.7	135.8	43.5	106.2	58.2	129.94
Debt of NBG	7.9	16.2	3.9	8.7	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8
Guaranteed	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.2
PRINCIPAL [2]	*70.8*	*147.1*	*39.2*	*88.7*	*45.3*	*104.4*	*32.5*	*78.0*	*35.2*	*85.7*	*34.3*	*75.7*
o/w: Government Debt	63.0	130.9	35.3	79.9	39.3	90.3	28.5	68.4	31.3	76.3	30.3	66.7
Debt of NBG	7.9	16.2	3.9	8.7	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8
Guaranteed	-	-	0.07	0.1	-	-	0.06	0.2	-	-	0.07	0.2
INTEREST [2]	*11.0*	*22.5*	*26.0*	*58.5*	*11.2*	*25.8*	*28.2*	*67.5*	*12.2*	*29.9*	*27.9*	*63.3*
o/w: Government Debt	11.0	22.5	25.9	58.5	11.2	25.8	28.2	67.4	12.2	29.9	27.9	63.2
Guaranteed	-	-	0.01	0.02	-	-	0.01	0.02	-	-	0.01	0.02

1. Exchange rate as at end of period

2. Exchange Rate at day of transaction

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

TOTAL DISBURSEMENT *	2013		2014		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	333	557	571	1,033	55	129	194	464	47	113	53	118
BILATERAL	83	138	58	103	12	28	27	64	11	26	6	12
AUSTRIA	6.0	10.0	-	-	-	-	-	-	-	-	-	-
GERMANY	5.3	8.8	5.7	10.0	6.1	13.9	3.7	8.9	4.0	9.8	3.7	8.0
FRANCE	26.0	43.1	2.0	3.5	0.1	0.0	9.1	21.7	4.4	10.6	1.1	2.5
JAPAN	46.0	76.5	49.9	89.3	6.1	14.3	13.7	33.0	2.3	5.6	0.9	1.9
MULTILATERAL	250	419	513	930	43	101	167	400	36	87	48	106
ADB	47.1	78.9	164.1	302.7	24.5	57.6	126.7	303.8	20.9	51.1	26.0	58.4
EBRD	8.8	14.6	12.3	21.6	1.3	3.1	0.9	2.2	0.4	1.1	3.0	6.6
EIB	75.0	125.9	70.1	131.5	-	-	13.2	31.7	-	-	-	-
IBRD	47.2	78.7	90.4	157.5	6.5	15.1	16.1	38.7	6.2	15.1	7.9	17.4
IDA	70.1	116.9	52.2	91.3	9.0	21.5	10.1	24.1	8.3	19.7	10.7	23.6
IFAD	2.1	3.5	6.1	10.8	1.5	3.4	-	-	-	-	-	-
IMF	-	-	118.0	214.8	-	-	-	-	-	-	-	-

** Exchange rate at day of transaction*

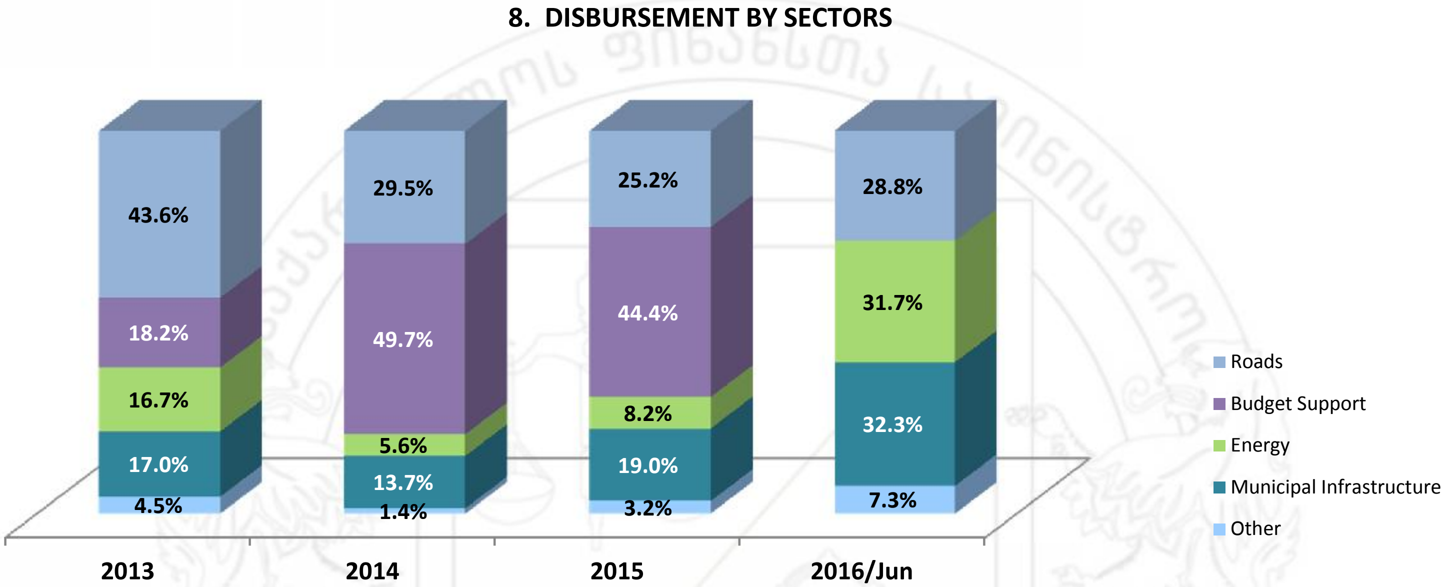
6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

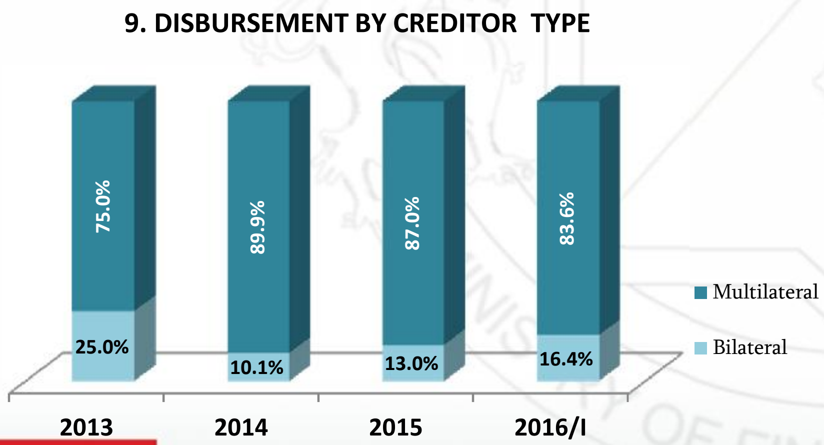
Million USD/GEL

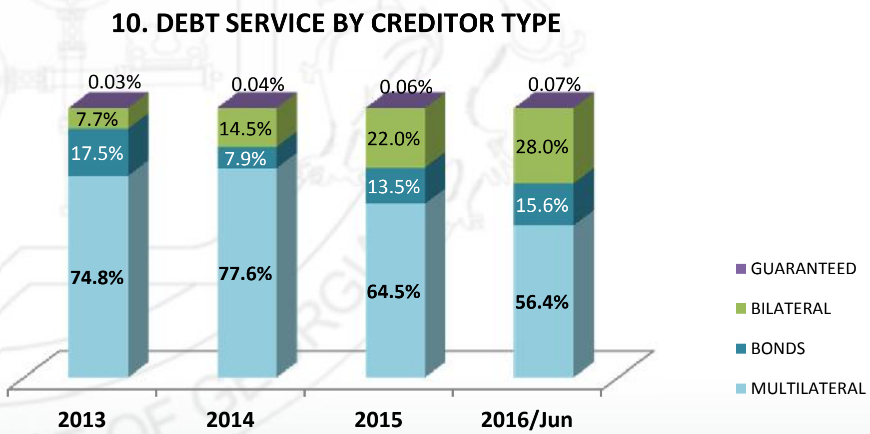
	2013		2014/4		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	583	959	431	763	56	130	61	145	47	116	62	139
PRINCIPAL	500.0	821.4	351.5	622.51	45.3	104.4	32.5	77.98	35.2	85.7	34.3	75.7
INTEREST	83.0	137.92	79.3	140.01	11.2	25.8	28.2	67.45	12.2	29.9	27.9	63.3
BILATERAL	**46.0**	**73.8**	**61.2**	**110.3**	**9.9**	**22.9**	**20.1**	**48.3**	**10.5**	**25.7**	**20.6**	**45.3**
Principal	27.2	42.4	42.4	76.4	6.8	15.7	14.3	34.4	7.4	18.3	15.5	34.0
Interest	18.7	31.4	18.8	33.8	3.1	7.2	5.8	13.9	3.0	7.5	5.1	11.3
MULTILATERAL	**435.2**	**717.4**	**335.0**	**591.7**	**46.6**	**107.3**	**23.3**	**55.8**	**37.0**	**89.9**	**24.3**	**53.9**
Principal	407.8	671.9	308.9	545.8	38.5	88.7	18.1	43.4	27.8	67.5	18.7	41.5
o/w: WB	*18.6*	*31.1*	*35.1*	*62.4*	*16.5*	*37.9*	*11.8*	*28.2*	*16.7*	*40.3*	*11.7*	*25.9*
ADB	-	-	*8.3*	*14.5*	*4.2*	*10.0*	-	-	*4.2*	*10.2*	-	-
IMF	*381.9*	*628.6*	*254.1*	*448.7*	*14.8*	*33.8*	*4.0*	*9.4*	*3.9*	*9.4*	*3.9*	*8.8*
Other (EBRD,EIB,EU,IFAD)	*7.2*	*12.2*	*11.4*	*20.1*	*3.1*	*7.0*	*2.4*	*5.8*	*3.1*	*7.5*	*3.1*	*6.8*
Interest	27.4	45.5	26.1	45.9	8.1	18.6	5.2	12.4	9.2	22.4	5.6	12.4
o/w: WB	*13.8*	*23.0*	*15.0*	*26.5*	*4.8*	*11.0*	*3.3*	*8.0*	*5.5*	*13.3*	*3.7*	*8.2*
ADB	*4.0*	*6.6*	*4.2*	*7.3*	*2.0*	*4.7*	*0.7*	*1.6*	*2.5*	*6.1*	*0.7*	*1.6*
IMF	*6.0*	*10.0*	*3.0*	*5.3*	*0.3*	*0.7*	*0.3*	*0.7*	*0.3*	*0.7*	*0.3*	*0.6*
Other *(EBRD,EIB,EU,IFAD)*	*3.6*	*6.0*	*3.9*	*6.9*	*1.0*	*2.2*	*0.9*	*2.2*	*1.0*	*2.3*	*0.9*	*1.9*
BONDS	**101.6**	**167.8**	**34.4**	**60.2**	-	-	**17.2**	**41.1**	-	-	**17.2**	**39.6**
Principal	64.8	106.8	-	-	-	-	-	-	-	-	-	-
Interest	36.8	60.9	34.4	60.2	-	-	17.2	41.1	-	-	17.2	39.6
GUARANTEED	**0.2**	**0.3**	**0.2**	**0.3**	-	-	**0.1**	**0.2**	-	-	**0.1**	**0.2**
Principal	0.2	0.3	0.2	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







7. NET FLOW

Million USD

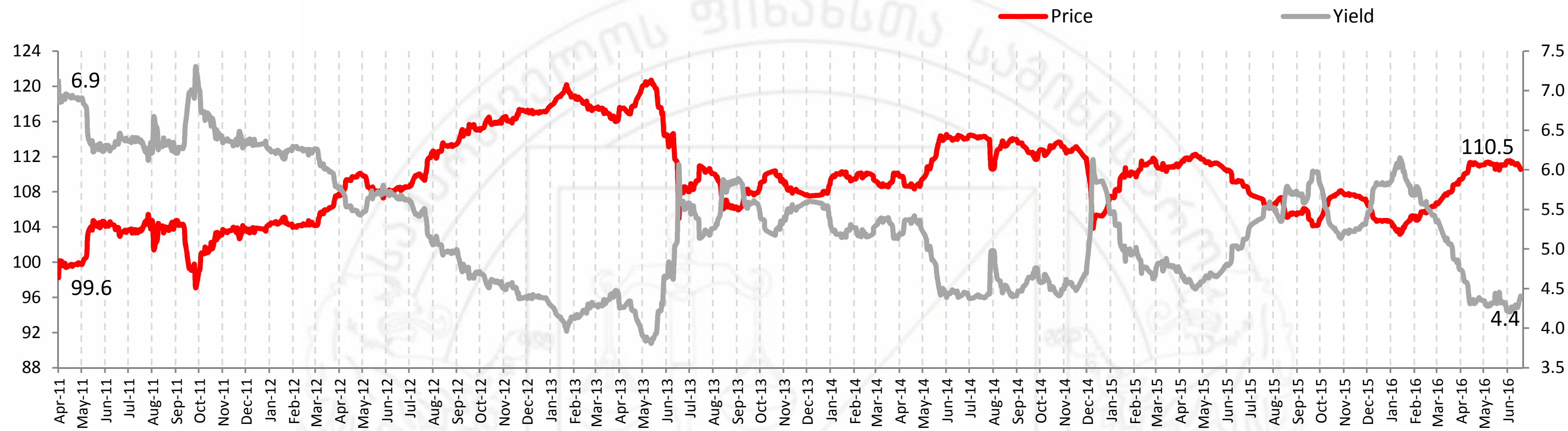
	2013					2014					2015					2016 / Jun				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	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	100	69	30	40	(10)
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	2.7	16.4	22.9	(6.6)	8.2	(14.7)
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	253.2	25.2	228.0	83.5	46.5	37.0	14.8	22.2
o/w Government Debt	250.2	166.2	84.0	25.2	58.9	513.3	281.2	-	25.8	-	400.4	125.6	-	25.2	-	83.5	38.6	-	14.8	-
EUROBONDS	-	64.8	(64.8)	36.8	(101.6)	-	-	-	34.4	(34.4)	-	-	-	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)	-	0.1	(0.1)	0.0	(0.1)

** Exchange rate at day of transaction*

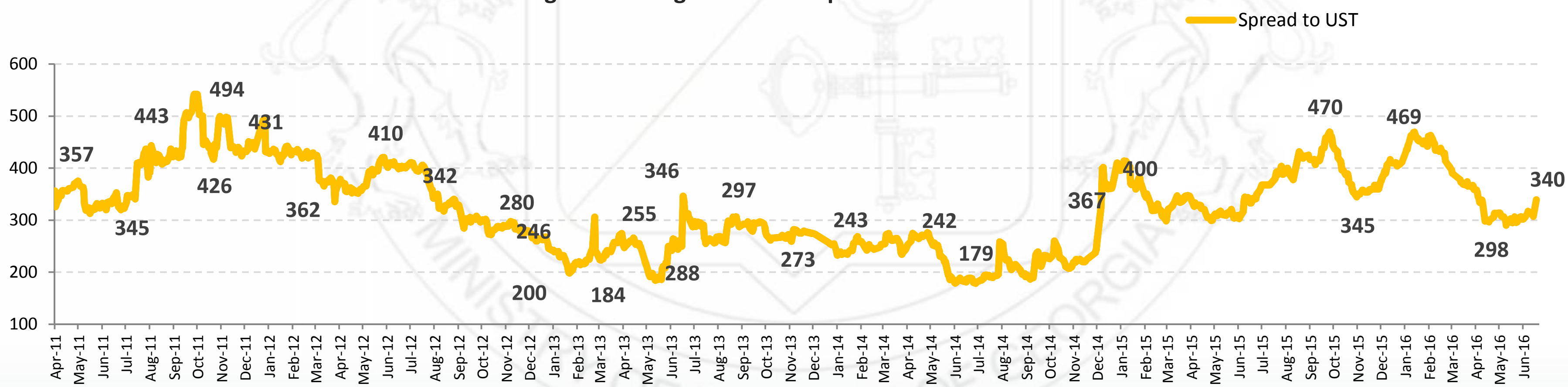
8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

	2013	2014	2015	2016/Jun
Committed Amount (Mln USD)	*7,216.26*	*6,649.41*	*6,772.59*	*7,320.62*
Weighted Average Contractual Maturity (avg. years)	*21.66*	*22.69*	*23.38*	*21.31*
Grace Period (Avg. years)	*6.73*	*7.03*	*7.17*	*7.76*
Average Time to Maturity (avg. years)	*11.81*	*10.67*	*10.69*	*9.57*
Weighted Average Interest Rate p.a.	*1.928%*	*1.902%*	*1.942%*	*1.950%*

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond Spread to UST



9. EXTERNAL LOAN COMMITMENTS SIGNED in 2016

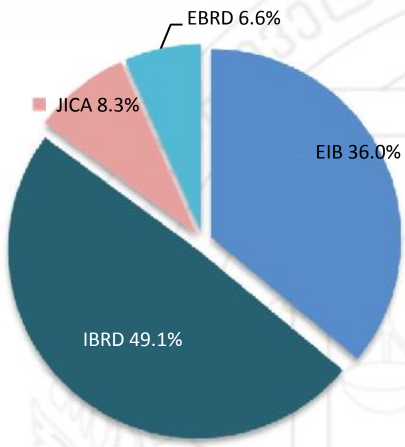
Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD (at the rate of date of signing)	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IBRD	10-02-16	USD	140,000,000	140,000,000	Financing of Project (Roads)	LIBOR+0.77	25	10
EIB	11-02-16	EUR	49,450,000	55,635,235	Financing of Project (Roads)	EURIBOR+1	30	7
EIB	11-02-16	EUR	100,000,000	112,508,059	Financing of Project (Municipal Infrastructure)	EURIBOR+1	25	6
JICA	07-03-16	JPY	4,410,000,000	38,786,446	Financing of Project (Roads)	FIX	25	7
IBRD	28-03-16	USD	40,000,000	40,000,000	Financing of Project (Innovative activities)	LIBOR+0.87	24	15
IBRD	28-03-16	USD	40,000,000	40,000,000	Financing of Project (Roads)	LIBOR+0.87	24	15
IBRD	07-05-16	USD	9,000,000	9,000,000	Financing of Project (Regional Development)	LIBOR+0.61	20	18
EBRD	11-05-16	EUR	27,000,000	30,723,086	Financing of Project (Transport)	EURIBOR+1	10	3
				466,652,827				

* IBRD Variable Spread as at signing date

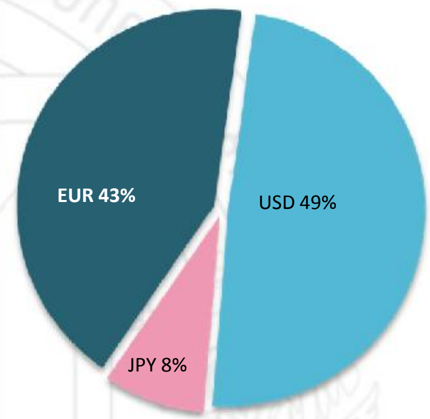
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2016

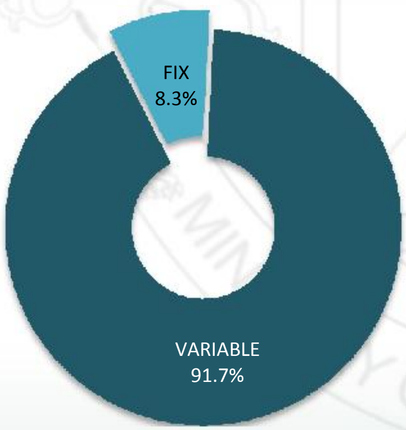
13. Committed Amount by Creditors



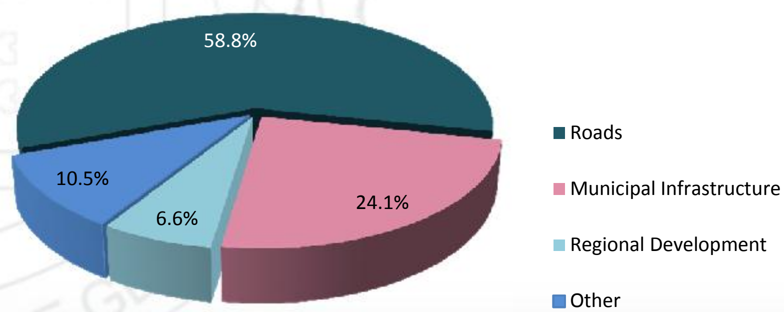
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors



10. PROJECTED DEBT SERVICE (Based on stock 30 June 2016)

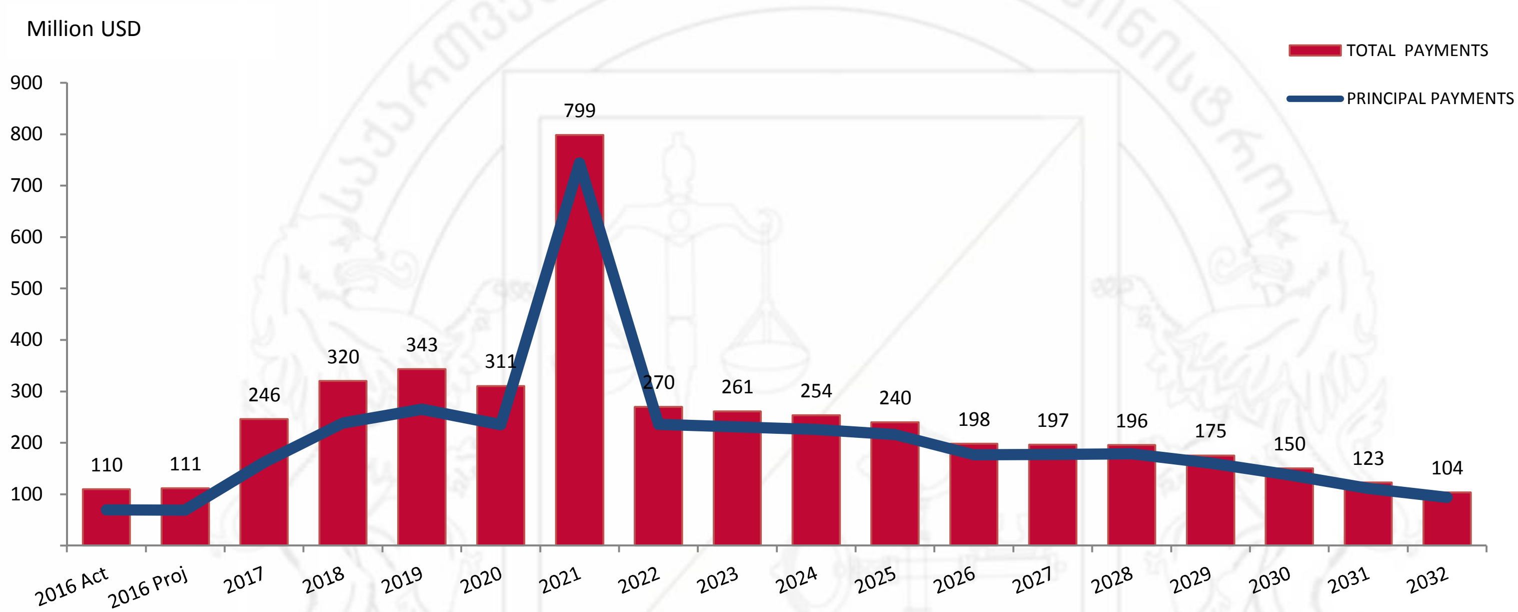
Million USD	Actual 2016 Act	Projection 2016 Proj	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
TOTAL PAYMENTS	110	111	246	320	343	311	799	270	261	254	240	198	197	196	175	150	123	104
PRINCIPAL PAYMENTS	69.5	69.2	161.9	238.4	265.1	235.4	744.0	235.7	230.6	226.1	215.9	176.5	177.2	178.5	160.4	137.3	111.3	93.6
Public External Debt	65.6	63.4	156.1	238.4	265.1	235.4	744.0	235.7	230.6	226.1	215.9	176.5						
Government External Debt	65.5	63.3	155.9	238.3	264.9	235.3	743.9	235.6	230.5	226.0	215.8	176.4	177.1	178.3	160.3	137.2	111.2	93.5
Eurobond 2021							500.0											
Bilateral	22.9	23.8	49.0	50.3	55.9	56.2	52.5	44.5	44.8	45.7	38.9	23.4	22.5	19.6	12.9	12.7	12.7	12.6
Multilateral	42.6	39.5	107.0	188.0	209.0	179.1	191.4	191.1	185.6	180.3	176.9	153.0	154.5	158.7	147.4	124.5	98.5	80.9
Cuaranteed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Debt of NBG	3.9	5.9	5.9															
INTERST PAYMENTS	40.1	42.2	84.3	81.6	78.4	75.2	54.5	34.0	30.7	27.4	24.2	21.5	19.3	17.1	14.9	12.8	11.2	9.9
Public External Debt	40.1	42.1	84.3	81.6	78.4	75.2	54.5	34.0	30.7	27.4	24.2	21.5	19.3	17.1	14.9	12.8	11.2	9.9
Government External Debt	40.1	42.1	84.3	81.6	78.4	75.2	54.5	33.9	30.7	27.4	24.2	21.5	19.3	17.1	14.9	12.8	11.2	9.9
Eurobond 2021	17.2	17.2	34.4	34.4	34.4	34.4	17.2											
Bilateral	8.2	8.2	14.8	12.7	11.1	9.4	7.9	6.4	5.2	3.9	2.8	2.0	1.7	1.4	1.2	1.2	1.1	1.0
Multilateral	14.8	16.8	35.1	34.5	33.0	31.4	29.5	27.5	25.5	23.5	21.4	19.4	17.6	15.7	13.6	11.7	10.1	8.9
Cuaranteed	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Debt of NBG		0.02	0.01															

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30 JUN 2016

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 30 June 2016)

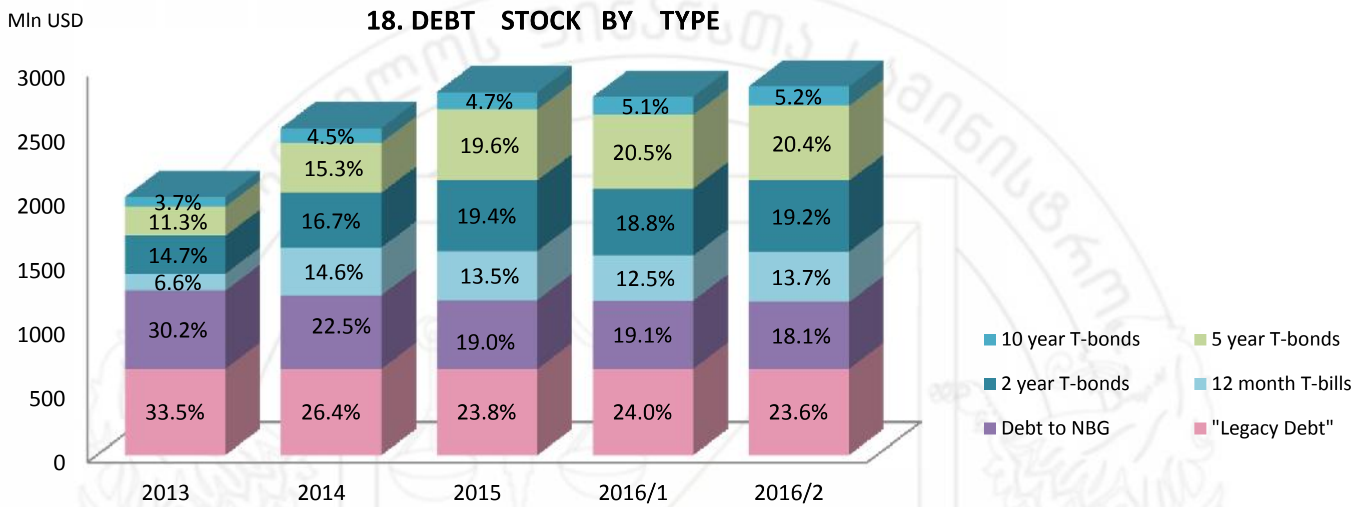


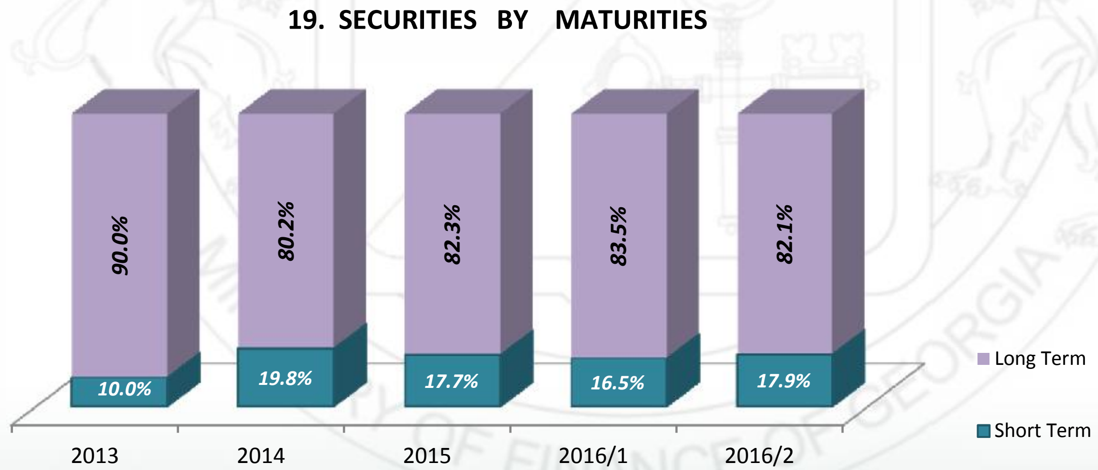
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

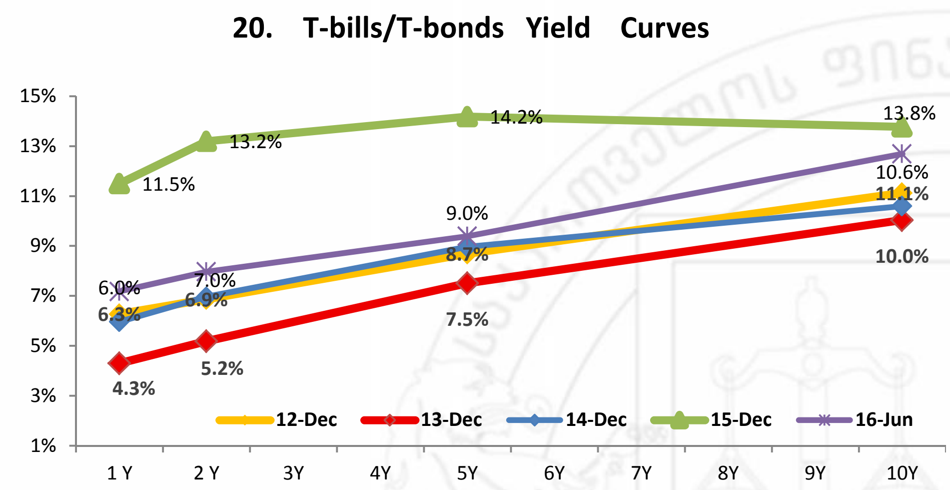
	2013		2014		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,158	2,010	1,367	2,548	1,197	2,851	1,181	2,828	1,179	2,792	1,226	2,872
T-bills/T-bonds	420	730	699	1,303	686	1,633	675	1,617	670	1,588	717	1,679
12 month T-bills	76.8	133.4	199.7	372.1	166.4	396.2	159.1	381.1	147.3	348.8	167.8	393.2
2 year T-bonds	169.8	294.9	228.7	426.2	235.4	560.5	229.6	549.8	221.4	524.2	235.5	551.5
5 year T-bonds	130.6	226.7	209.1	389.6	228.0	543.0	230.9	553.0	242.2	573.4	249.5	584.5
10 year T-bonds	43.2	74.9	61.6	114.9	56.1	133.5	55.8	133.5	59.6	141.2	64.2	150.3
DEBT to NBG	350	608	307	573	229	546	225	538	225	532	222	520
Bond For NBG	276.9	480.8	236.6	440.8	168.3	400.8	167.4	400.8	152.4	360.8	154.1	360.8
Bonds for Open Market Operations	73.1	127.0	70.8	132.0	60.9	145.0	57.2	137.0	72.2	171.0	67.9	159.0
"Legacy Debt"	387	672	361	672	282	672	281	672	284	672	287	672

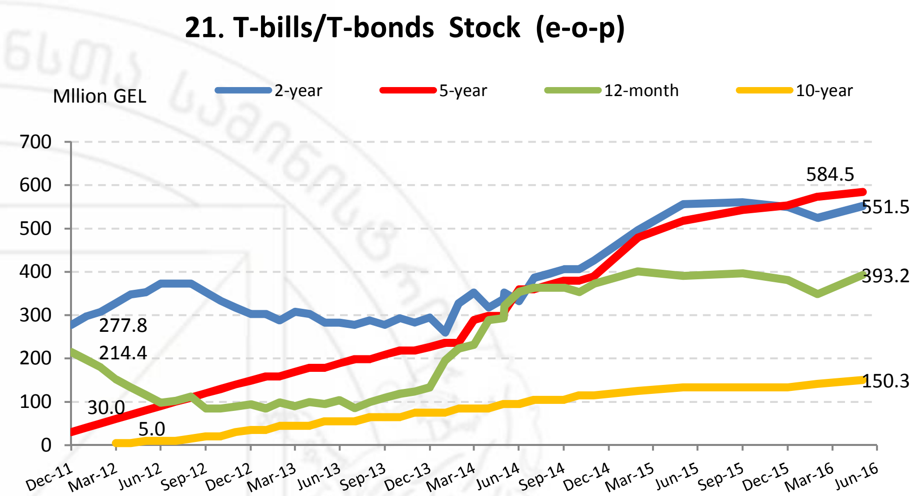
IV DOMESTIC PUBLIC DEBT

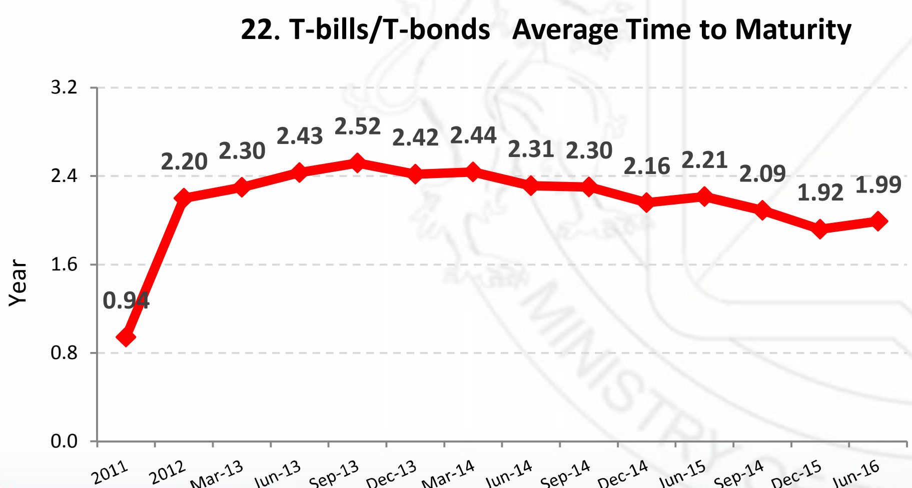


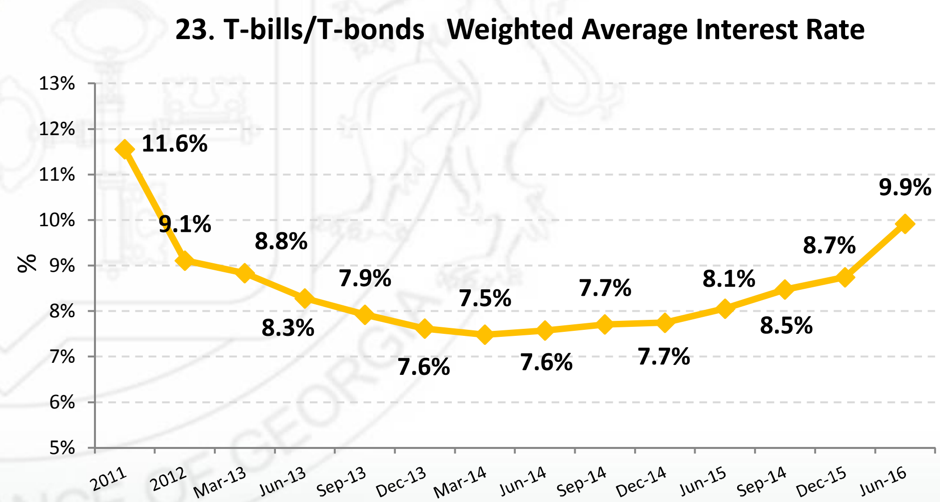


IV DOMESTIC PUBLIC DEBT

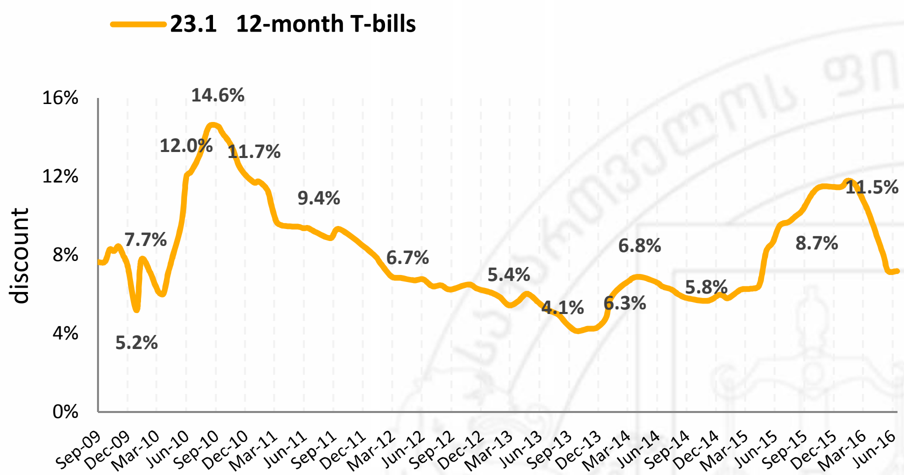


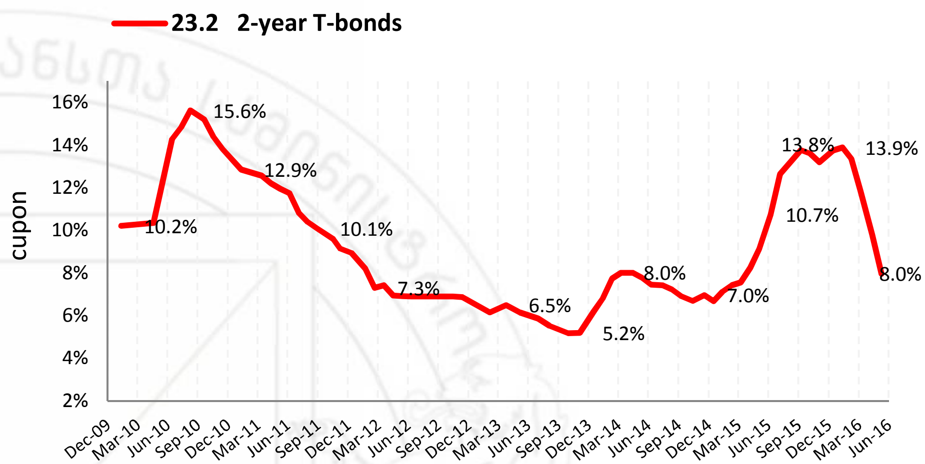


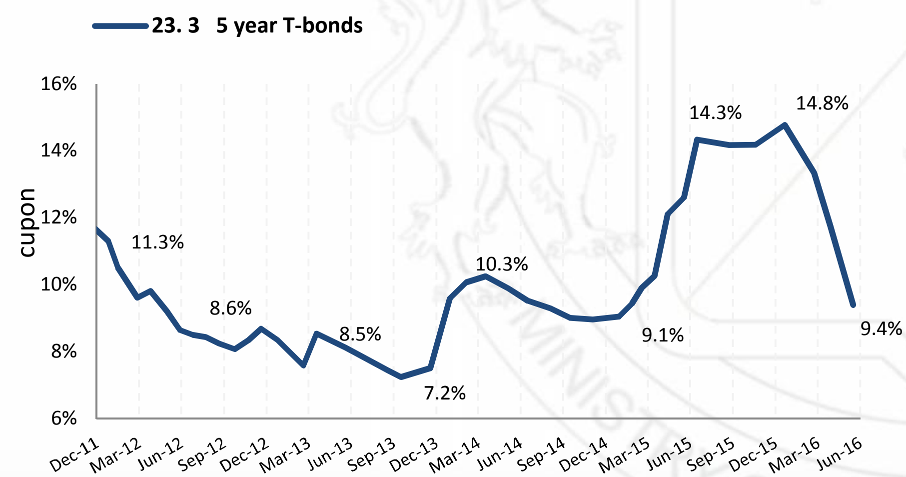


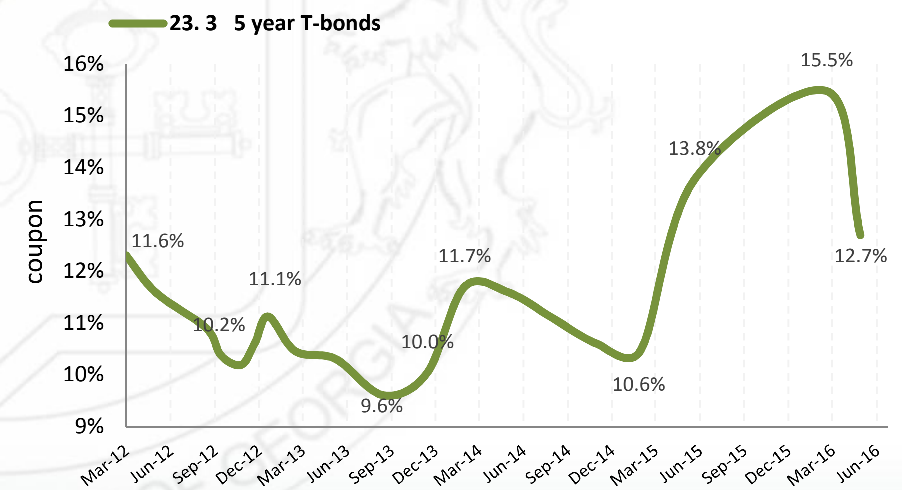


IV DOMESTIC PUBLIC DEBT









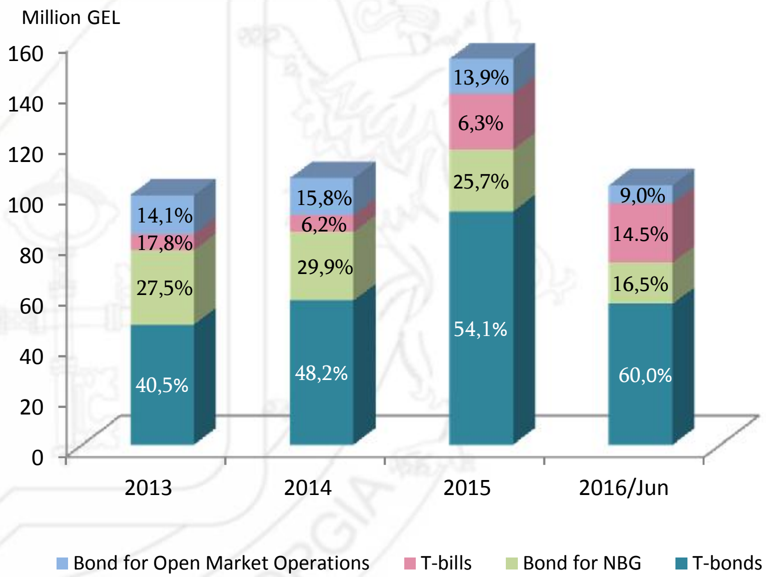
12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016/I
TOTAL DEBT SERVICE *	360	444	684	644
PRINCIPAL	261.8	338.3	532.1	541.2
INTEREST	98.6	105.2	152.3	102.5
T-bonds	180.3	226.8	217.1	243.1
Principal	132.9	169.9	125.0	187.5
Interest	47.5	56.9	92.1	55.6
T-bills	100.0	140.0	394.2	359.0
Principal	93.9	133.4	372.1	335.7
Interest	6.1	6.6	22.1	23.3
Bond for Open Market Operations	50.6	49.6	48.7	25.3
Principal	35.0	35.0	35.0	18.0
Interest	15.6	14.6	13.7	7.3
Bond for NBG	29.5	27.1	24.4	16.3
Principal	-	-	-	-
Interest	29.5	27.1	24.4	16.3

* Exchange rate as at end of period

24. DOMESTIC DEBT INTEREST PAYMENTS



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

Million USD/GEL

	2014/3		2014/4		2015/1		2015/2		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING	138	241	58	105	195	395	91	209	68	155	22	52	135	330	115	256
T-Bills/T-Bonds	137.7	240.5	57.8	105.1	194.7	394.8	91.4	209.2	68.0	155.4	21.9	52.5	134.8	329.7	114.5	255.6
DEBT SERVICE *	75	131	34	60	124	252	65	147	81	186	41	99	177	432	95	212
T-Bills/T-Bonds	63.0	110.8	23.3	41.0	116.8	237.1	55.8	127.5	72.4	164.9	34.1	81.8	170.8	417.2	82.4	184.9
Government Bonds **	11.7	20.3	10.5	19.0	7.0	14.8	8.7	19.8	9.0	21.5	7.1	17.1	6.2	14.9	12.4	26.6
PRINCIPAL	*53*	*93*	*24*	*43*	*99*	*201*	*54*	*123*	*58*	*132*	*32*	*76*	*150*	*366*	*79*	*176*
T-Bills/T-Bonds	47.1	83.0	19.3	34.0	96.7	196.3	49.4	112.7	52.8	120.0	28.4	68.2	147.3	359.5	73.0	163.7
Government Bonds	5.7	10.0	4.9	9.0	2.3	5.0	4.4	10.0	5.0	12.0	3.3	8.0	2.5	6.0	5.6	12.0
INTEREST	*22*	*38*	*10*	*17*	*25*	*51*	*11*	*25*	*24*	*54*	*9*	*23*	*27*	*67*	*16*	*36*
T-Bills/T-Bonds	15.9	27.7	4.0	7.0	20.1	40.8	6.4	14.8	19.6	44.9	5.7	13.6	23.5	57.7	9.4	21.2
Government Bonds	5.9	10.3	5.6	10.0	4.7	9.8	4.3	9.8	4.0	9.5	3.8	9.1	3.7	8.9	6.7	14.6

* Exchange rate at day of transaction

** Bonds for Open Market Operations & for NBG

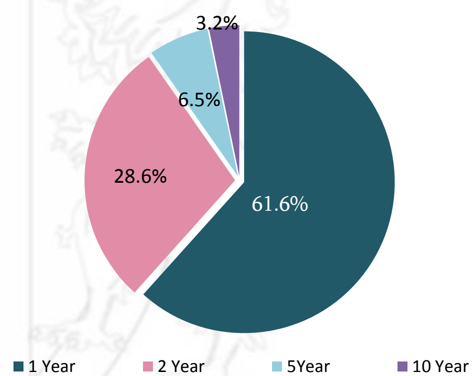
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2016

in GEL

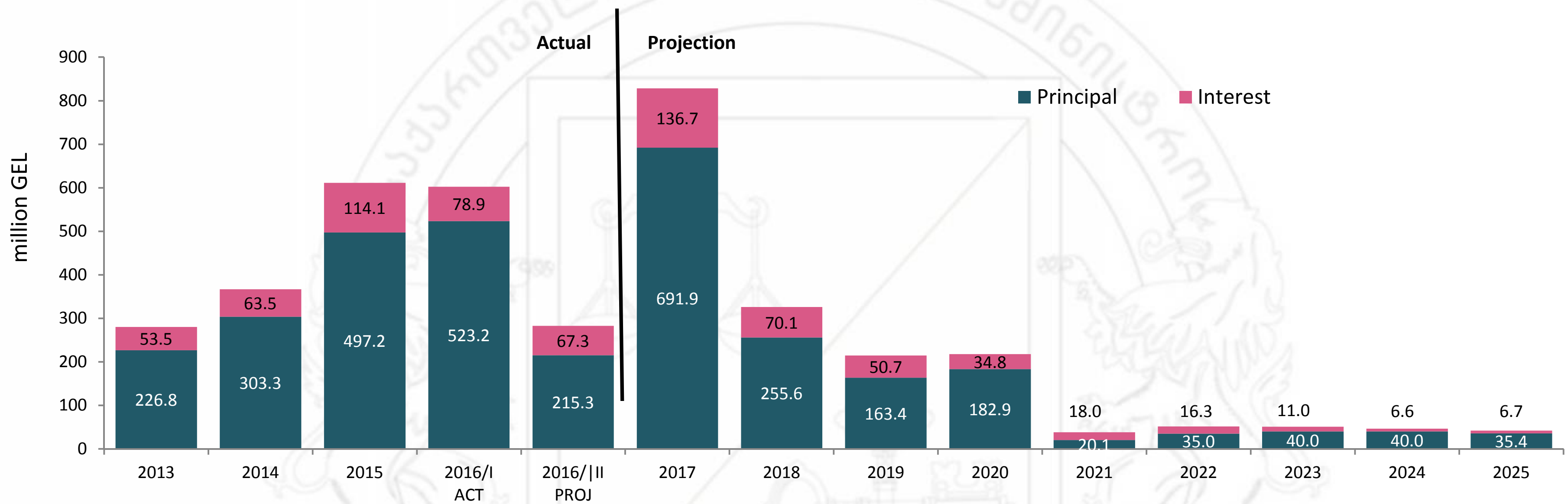
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
06-01-2016	1	40,000,000	11.469	35,905,176	4,094,824
27-01-2016	1	40,000,000	11.790	35,792,000	4,208,000
17-02-2016	1	45,000,000	11.655	40,557,860	4,442,140
02-03-2016	1	40,000,000	11.264	35,970,423	4,029,577
30-03-2016	1	40,000,000	10.289	36,539,097	3,460,903
20-04-2016	1	30,000,000	9.325	27,447,611	2,552,389
18-05-2016	1	45,000,000	7.986	41,918,381	3,081,620
01-06-2016	1	25,000,000	7.192	23,327,017	1,672,983
29-06-2016	1	75,000,000	7.181	70,349,291	4,650,709
		380,000,000		**347,806,855**	**32,193,145**
13-01-2016	2	36,400,000	13.757	36,396,632	3,368
10-02-2016	2	40,000,000	13.884	40,323,871	(323,871)
09-03-2016	2	40,000,000	13.355	40,013,716	(13,716)
06-04-2016	2	20,000,000	11.817	20,721,616	(721,616)
11-05-2016	2	20,000,000	9.791	21,630,732	(1,630,732)
08-06-2016	2	20,000,000	7.972	20,010,300	(10,300)
		176,400,000		**179,096,867**	**(2,696,867)**
20-01-2016	5	10,000,000	14.772	9,892,605	107,395
23-03-2016	5	10,000,000	13.336	10,595,794	(595,794)
27-04-2016	5	10,000,000	11.749	10,000,481	(481)
15-06-2016	5	10,000,000	9.392	11,059,009	(1,059,009)
		40,000,000		**41,547,889**	**(1,547,889)**
24-02-2016	10	10,000,000	15.478	7,687,550	2,312,450
04-05-2016	10	10,000,000	12.693	9,122,477	877,523
		20,000,000		**16,810,027**	**3,189,973**
		616,400,000		**585,261,638**	

25. Emission in 2016

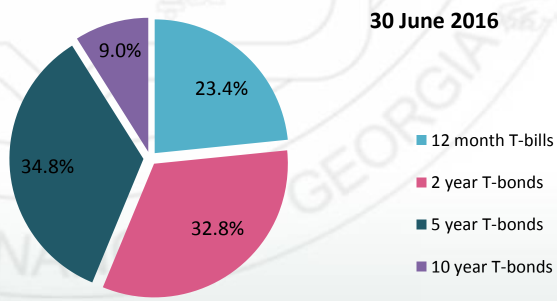


IV DOMESTIC PUBLIC DEBT

26. T-Bills/T-Bonds Service (Based on stock 30 June 2016)



27. T-Bills/T-Bonds Stock



14. ON LEND LOANS STOCK & SERVICE

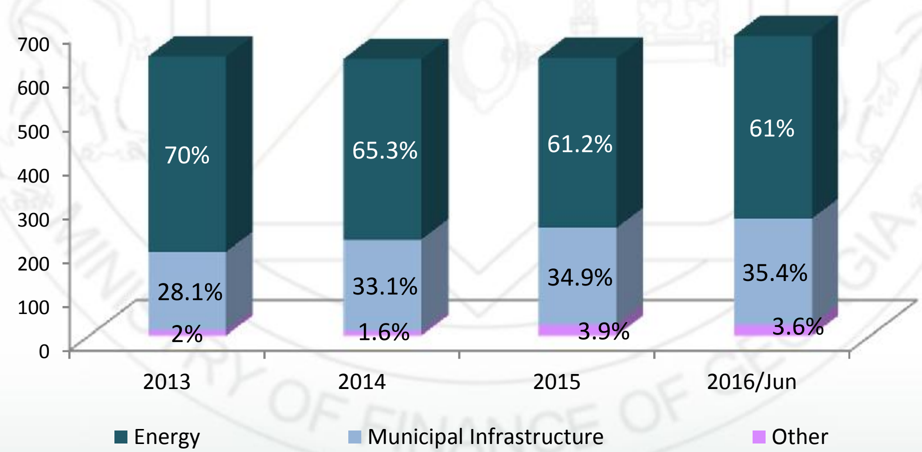
Million USD/GEL

	2013		2014		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK *	636	1,104	630	1,174	613	1,461	633	1,515	677.61	1,605	682.90	1,600
TOTAL SERVICE **	22	36	41	73	5	13	12	30	3	7	18	40
PRINCIPAL	16.5	27.4	31.1	55.4	3.9	9.2	9.6	23.2	1.79	4.32	12.17	27.37
INTEREST	5.4	9.0	9.9	17.5	1.5	3.5	2.8	6.7	1.01	2.45	5.78	12.90

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

*** Exchange rate at day of transaction*

28. On lend Loans Stock by Sectors

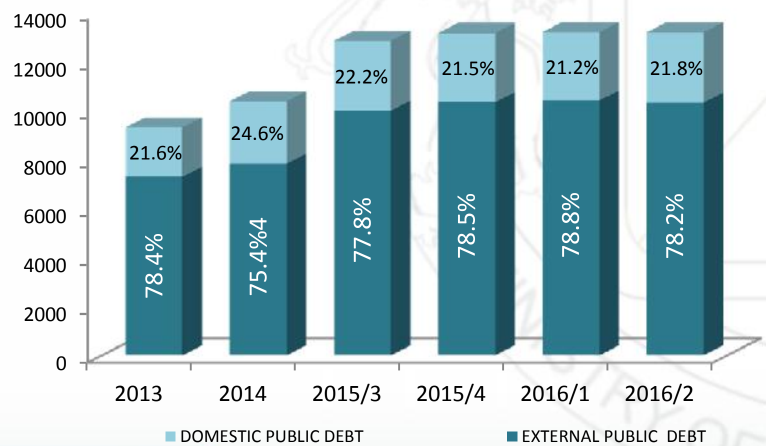


15. PUBLIC DEBT STOCK OF GEORGIA

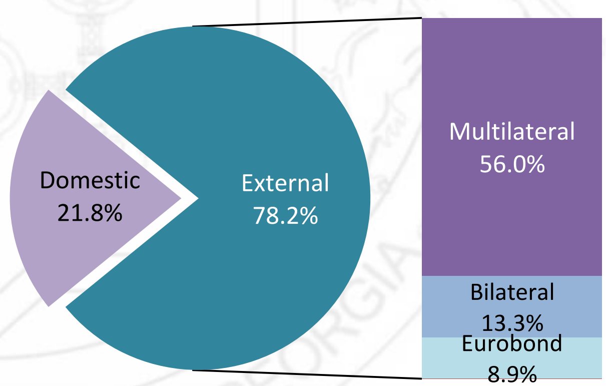
Million USD/GEL

	2013		2014		2015/3		2015/4		2016/1		2016/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT STOCK	5,360	9,306	5,567	10,375	5,393	12,843	5,496	13,161	5,574	13,200	5,631	13,189
EXTERNAL PUBLIC DEBT	4,202.0	7,296.0	4,199.8	7,826.7	4,195.3	9,991.5	4,314.9	10,333.8	4,395.5	10,408.0	4,404.6	10,316.9
DOMESTIC PUBLIC DEBT	1,157.7	2,010.1	1,367.2	2,547.9	1,197.3	2,851.4	1,180.7	2,827.6	1,179.0	2,791.8	1,226.0	2,871.7
o/w "Legacy Debt"	*387.2*	*672.3*	*360.8*	*672.3*	*282.3*	*672.3*	*280.7*	*672.3*	*283.9*	*672.3*	*287.0*	*672.3*

29. Public Debt of Georgia



30. Pubic Debt Stock of Georgia as of 30.06.2016



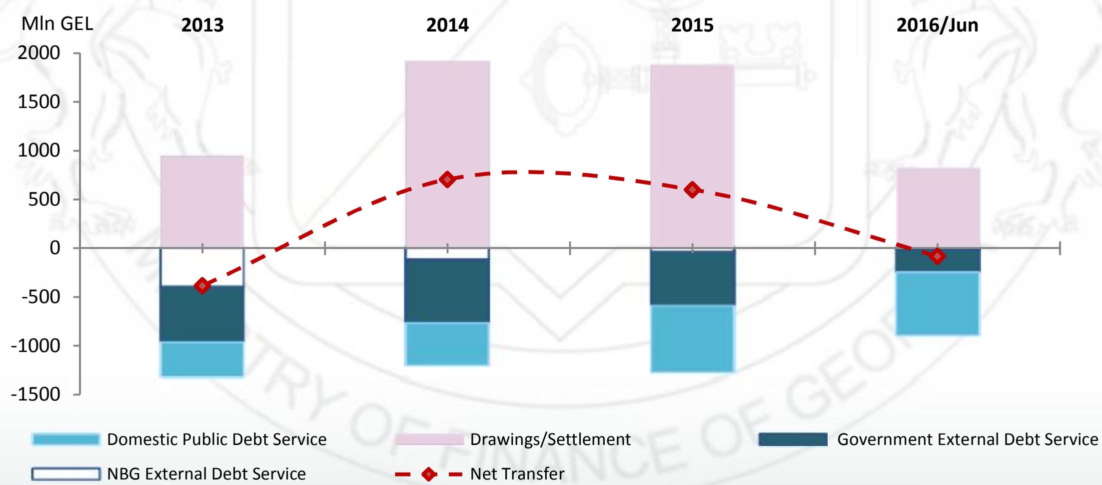
16. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2013					2014					2015					2016 / Jun				
	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	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)	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	817	703	114	196	(82)
PUBLIC EXTERNAL DEBT	557	821	(264)	138	(402)	1,033	622	411	140	271	1,066	418	648	174	474	231	161	70	93	(23)
o/w Government External Debt	*556.9*	*430.4*	*126.4*	*134.3*	*(7.8)*	*1,033.0*	*499.5*	533.6	*139.5*	*394.1*	*1,066.3*	*369.5*	696.8	*174.3*	*522.5*	*231.3*	*143.0*	88.3	*93.1*	*(4.8)*
PUBLIC DOMESTIC DEBT	380	262	118	99	20	879	338	541	105	436	812	532	280	152	127	585	541	44	102	(58)
o/w Debt to NBG	-	*35.0*	*(35.0)*	*45.0*	*(80.0)*	-	*35.0*	*(35.0)*	*41.7*	*(76.7)*	-	*35.0*	*(35.0)*	*38.1*	*(73.1)*	-	*7.7*	*(7.7)*	*23.6*	*(31.2)*

Exchange rate at day of transaction

31. NET TRANSFER



VI PUBLIC DEBT

17. PUBLIC DEBT INDICATORS

	2013	2014	2015 *	2016 **
External Public Debt to GDP (%)	27.2%	26.8%	32.6%	30.0%
Domestic Public Debt to GDP (%)	9.5%	8.7%	8.9%	8.3%
o/w T-bills/T-bonds to GDP (%)	4.9%	4.5%	5.1%	4.9%
Total Public Debt to GDP (%)	36.7%	35.6%	41.5%	38.3%
Government External Debt Service to Budget Revenues (%)	7.6%	7.9%	6.1%	5.2%
Government Domestic Debt Service to Budget Revenues (%)	1.8%	1.7%	2.1%	2.6%
Total Government Debt Service to Budget Revenues (%)	9.4%	9.6%	8.2%	7.9%

* Preliminary GDP

** Projected GDP

VI PUBLIC DEBT