



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 8

TBILISI
June 2017

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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
EU	EUROPEAN UNION
EURIBOR	EURO INTERBANK OFFERED RATE
IBRD	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, WORLD BANK
IDA	INTERNATIONAL DEVELOPMENT ASSOCIATION, WORLD BANK
IFAD	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT
IMF	INTERNATIONAL MONETARY FUND
KfW	GERMAN DEVELOPMENT BANK
LIBOR	LONDON INTERBANK OFFERED RATE
NBG	NATIONAL BANK OF GEORGIA
SG	SOCIETE GENERALE
UNCTAD	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND

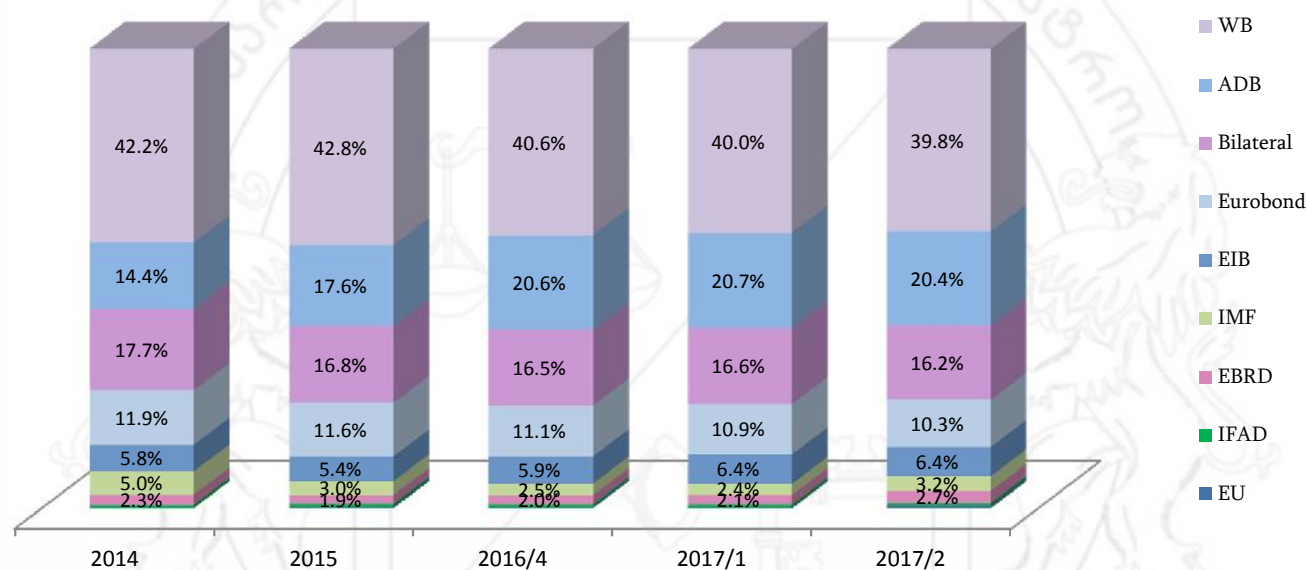
III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL													
CREDITORS	CURRENCY	2014		2015		2016/3		2016/4		2017/1		2017/2	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA		4,200	7,827	4,315	10,334	4,462	10,394	4,516	11,952	4,581	11,202	4,856	11,689
MULTILATERAL		2,956	5,508	3,090	7,401	3,191	7,433	3,270	8,656	3,319	8,116	3,569	8,590
1 ASIAN DEVELOPMENT BANK (ADB)	USD	145.9	272.0	183.1	438.6	193.3	450.3	253.1	670.0	255.0	623.5	270.8	651.9
	SDR	458.8	855.0	552.7	1,323.7	613.6	1,429.5	654.4	1,732.0	670.7	1,639.9	696.9	1,677.5
	EUR			21.7	52.1	22.3	52.0	21.0	55.6	21.4	52.2	22.7	54.6
2 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	96.1	179.0	83.1	199.1	89.6	208.8	90.9	240.6	96.8	236.6	129.3	311.3
3 EUROPEAN INVESTMENT BANK (EIB)	EUR	241.9	450.8	233.3	558.7	247.3	576.2	267.9	709.1	294.1	719.1	308.7	743.1
4 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	-	-	-	-	-	-	-	-	-	-	53.8	129.5
	USD	485.8	905.3	633.1	1,516.3	659.9	1,537.3	1,151.0	3,046.4	685.7	1,676.6	710.7	1,710.8
5 INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,285.3	2,395.3	1,212.8	2,904.6	1,206.2	2,810.0	681.4	1,803.6	1,147.1	2,805.0	1,166.4	2,807.7
6 INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	29.9	55.7	29.3	70.1	27.7	64.5	26.9	71.2	27.1	66.3	28.1	67.6
7 INTERNATIONAL MONETARY FUND (IMF)	SDR	211.9	394.8	130.3	312.0	119.5	278.4	113.2	299.6	110.4	270.1	155.0	373.1
8 EUROPEAN UNION (EU)	EUR			10.9	26.2	11.2	26.1	10.6	27.9	10.7	26.3	26.2	63.1
BILATERAL		742	1,382	722	1,730	769	1,792	743	1,968	760	1,859	785	1,890
1 ARMENIA	USD	13.5	25.2	12.4	29.8	11.6	27.0	11.3	29.9	11.0	26.9	10.7	25.7
2 AUSTRIA	EUR	13.3	24.8	11.9	28.6	12.3	28.6	11.5	30.5	11.7	28.7	12.5	30.0
3 AZERBAIJAN	USD	11.5	21.5	10.7	25.6	9.9	23.1	9.8	26.0	9.5	23.2	9.3	22.5
4 CHINA	CNY	3.9	7.2	3.2	7.7	2.7	6.3	2.6	6.9	2.6	6.4	2.2	5.3
5 FRANCE	EUR	61.4	114.5	60.3	144.5	74.0	172.3	90.1	238.4	91.1	222.7	108.3	260.7
6 GERMANY (KfW)	EUR	296.2	551.9	262.1	627.7	273.8	637.9	253.4	670.7	263.3	643.9	273.5	658.4
7 IRAN	USD	9.0	16.7	8.3	19.9	7.7	18.0	7.6	20.1	7.4	18.0	7.2	17.4
8 JAPAN	JPY	139.4	259.8	172.9	414.0	206.2	480.5	190.8	505.0	201.2	492.0	203.5	489.8
9 KAZAKHSTAN	USD	27.8	51.8	27.8	66.5	27.8	64.7	27.8	73.5	27.8	67.9	25.8	62.0
10 KUWAIT	KWD	18.5	34.6	16.0	38.3	14.7	34.3	14.0	37.0	13.6	33.2	13.2	31.7
11 NETHERLANDS	EUR	1.6	3.0	1.3	3.1	1.3	2.9	1.1	2.9	1.1	2.7	1.1	2.7
12 RUSSIA	USD	93.9	175.1	86.8	207.9	80.8	188.3	79.1	209.3	76.8	187.7	74.9	180.4
13 TURKEY	USD	22.0	41.0	20.5	49.0	19.0	44.3	18.8	49.7	18.1	44.4	17.9	43.1
14 TURKMENISTAN	USD	0.2	0.4	0.2	0.5	0.2	0.5	0.2	0.6	0.2	0.5	0.2	0.5
15 UKRAINE	USD	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.4
16 USA	USD	28.9	53.9	27.3	65.5	26.5	61.8	25.0	66.1	24.6	60.1	24.6	59.1
17 UZBEKISTAN	USD	0.3	0.5	0.2	0.6	0.2	0.5	0.2	0.6	0.2	0.5	0.2	0.5
BONDS		500	932	500	1,197	500	1,165	500	1,323	500	1,223	500	1,204
1 EUROBONDS	USD	500.0	931.8	500.0	1,197.5	500.0	1,164.9	500.0	1,323.4	500.0	1,222.6	500.0	1,203.6
GUARANTEED		3	5	2	5	2	5	2	5	2	5	2	5
1 GERMANY (KfW)	EUR	2.5	4.7	2.2	5.2	2.1	5.0	2.0	5.2	2.0	4.9	2.0	4.9

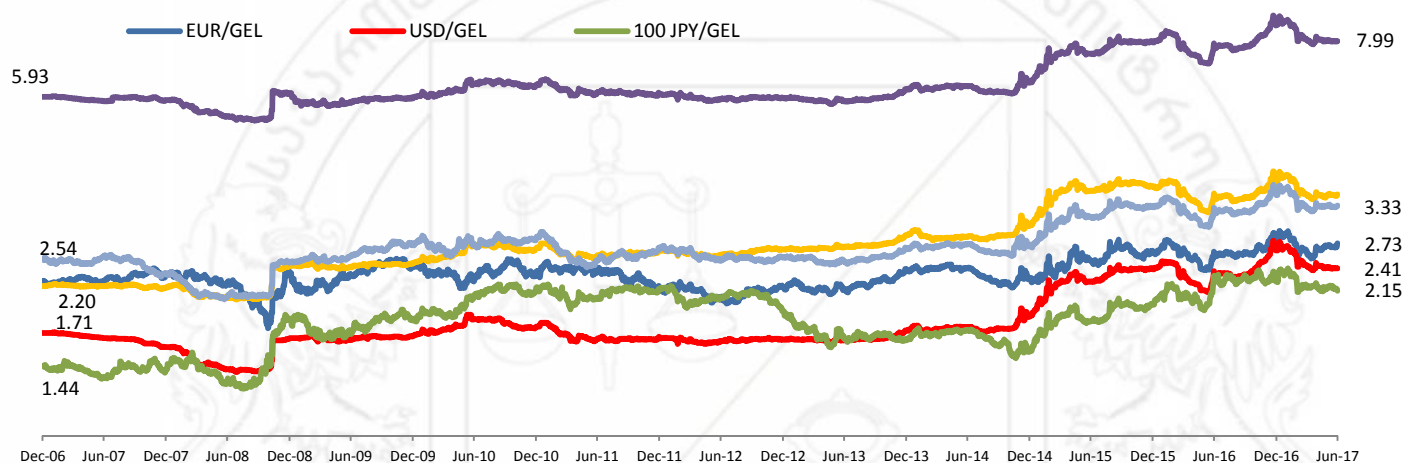
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31-12-14	31-12-15	31-12-16	30-06-17
CNY	0.1613	0.1541	0.1453	0.1475
EUR	1.2157	1.0927	1.0715	1.1401
GEL	0.5366	0.4176	0.3705	0.4154
JPY	0.0084	0.0083	0.0088	0.0089
KWD	3.4153	3.2949	3.2787	3.2992
SDR	1.4488	1.3857	1.3555	1.3914



III PUBLIC EXTERNAL DEBT

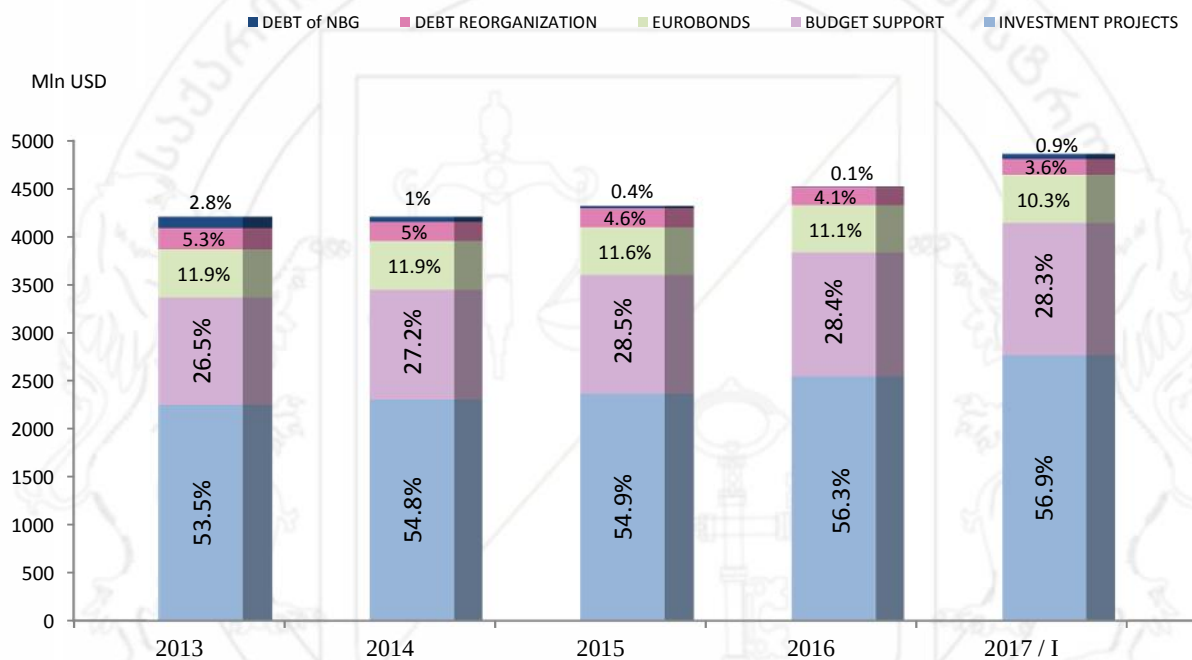
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2014		2015		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,200	7,827	4,315	10,334	4,462	10,394	4,516	11,952	4,581	11,202	4,856	11,689
BUDGET SUPPORT	1,142.6	2,129.3	1,228.9	2,943.0	1,224.4	2,852.6	1,284.0	3,398.4	1,284.5	3,140.9	1,372.8	3,304.6
INVESTMENT PROJECTS	2,303.4	4,292.6	2,368.6	5,672.6	2,541.8	5,921.7	2,543.0	6,730.9	2,616.1	6,396.9	2,765.2	6,656.4
DEBT REORGANIZATION	211.2	393.6	198.0	474.3	187.6	437.2	183.1	484.6	178.9	437.4	174.1	419.1
EUROBONDS	500.0	931.8	500.0	1,197.5	500.0	1,164.9	500.0	1,323.4	500.0	1,222.6	500.0	1,203.6
DEBT of NBG	42.6	79.4	19.4	46.5	7.8	18.2	5.6	14.9	1.9	4.6	43.7	105.2

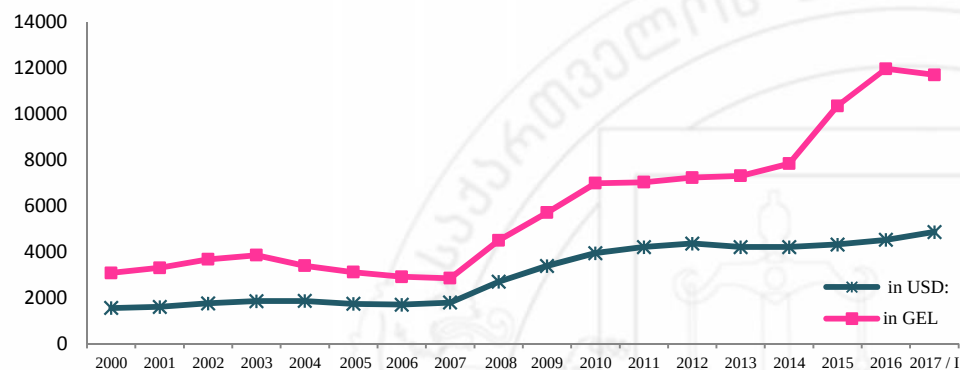
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE



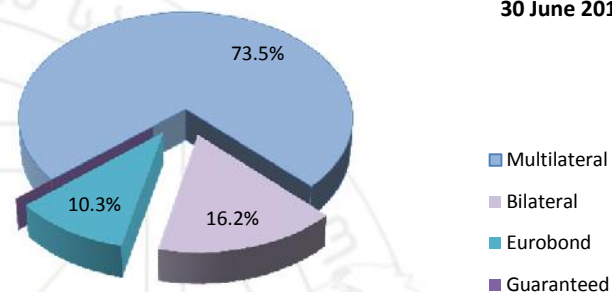
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



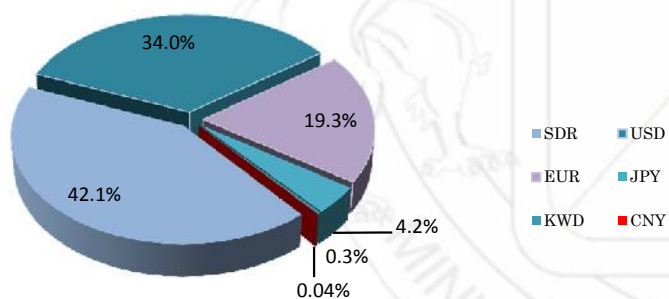
5. DEBT STOCK BY CREDITOR TYPE

30 June 2017



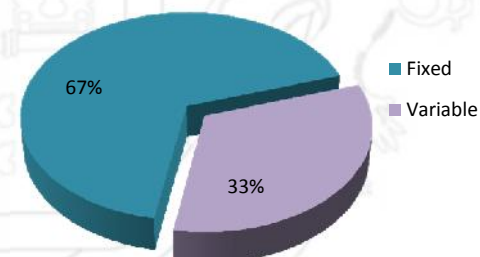
6. DEBT STOCK BY CURRENCY

30 June 2017



7. DEBT STOCK BY INTEREST TYPE

30 June 2017



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2015/3		2015/4		2016/1		2016/2		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹	4,195	9,992	4,315	10,334	4,395	10,408	4,405	10,317	4,462	10,394	4,516	11,952	4,581	11,202	4,856	11,689
o/w: Government Debt	4,169.4	9,930.0	4,293.4	10,282.2	4,377.5	10,365.4	4,390.7	10,284.4	4,451.8	10,371.3	4,508.1	11,932.1	4,577.5	11,193.0	4,810.1	11,578.8
Debt of NBG	23.6	56.2	19.4	46.5	15.8	37.4	11.8	27.5	7.8	18.2	5.6	14.9	1.9	4.6	43.7	105.2
Guaranteed	2.3	5.4	2.2	5.2	2.2	5.3	2.1	5.0	2.1	5.0	2.0	5.2	2.0	4.9	2.0	4.9
DRAWINGS²	55	129	194	464	47	113	53	118	90	208	236	600	68	175	216	523
o/w: Government Debt	55.2	128.8	193.6	464.0	46.5	113.0	53.3	118.3	89.5	208.1	235.7	599.9	67.7	174.6	216.5	523.2
DEBT SERVICE²	56	130	61	145	47	116	62	139	51	119	64	161	53	139	66	160
o/w: Government Debt	50.5	116.2	56.7	135.8	43.5	106.2	58.2	129.9	49.5	110.4	62.0	156.1	49.6	129.8	65.8	159.0
Debt of NBG	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5	3.8	9.4	0.3	0.6
Guaranteed	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.0	-	-	0.1	0.2
PRINCIPAL²	45.3	104.4	32.5	78.0	35.2	85.7	34.3	75.7	37.6	87.3	35.2	91.0	39.1	101.8	36.8	88.7
o/w: Government Debt	39.3	90.3	28.5	68.4	31.3	76.3	30.3	66.7	35.6	78.3	33.2	86.4	35.4	92.4	36.7	88.6
Debt of NBG	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5	3.8	9.4	-	-
Guaranteed	-	-	0.06	0.2	-	-	0.07	0.2	-	-	0.06	0.0	-	-	0.07	0.2
INTEREST²	11.2	25.8	28.2	67.5	12.2	29.9	27.9	63.3	13.8	32.2	28.8	69.7	14.2	37.4	29.4	71.1
o/w: Government Debt	11.2	25.8	28.2	67.4	12.2	29.9	27.9	63.2	13.8	32.2	28.8	69.7	14.2	37.4	29.1	70.4
Guaranteed	-	-	0.01	0.02	-	-	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



III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2014		2015		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	571	1,033	460	1,066	90	208	236	600	68	175	216	523
BILATERAL	58	103	60	139	19	45	43	103	8	21	24	58
GERMANY	5.7	10.0	11.6	27.6	6.0	14.0	5.4	14.0	5.1	12.8	4.7	11.3
FRANCE	2.0	3.5	11.9	27.1	13.0	30.3	24.6	57.7	1.2	3.1	14.1	34.7
JAPAN	49.9	89.3	36.2	84.2	0.3	0.7	12.6	30.9	1.9	4.8	4.8	11.7
MULTILATERAL	513	930	400	927	70	163	193	497	60	154	193	466
ADB	164.1	302.7	180.1	426.0	28.0	64.9	123.7	322.8	18.4	46.1	24.7	59.4
EBRD	12.3	21.6	5.0	11.3	7.5	17.5	7.9	21.1	6.7	17.4	28.9	69.9
EIB	70.1	131.5	17.7	41.8	9.4	21.9	37.9	94.9	21.3	55.8	-	-
EU			10.8	24.7	-	-	-	-	-	-	14.5	35.0
IBRD	90.4	157.5	158.3	357.4	23.5	54.7	21.7	54.0	9.7	25.9	78.8	190.2
IDA	52.2	91.3	27.0	62.6	1.8	4.1	1.5	3.7	3.0	7.7	4.3	10.5
IFAD	6.1	10.8	1.5	3.4	-	-	0.3	0.8	0.4	1.0	0.4	0.9
IMF	118.0	214.8	-	-	-	-	-	-	-	-	41.3	99.5

* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

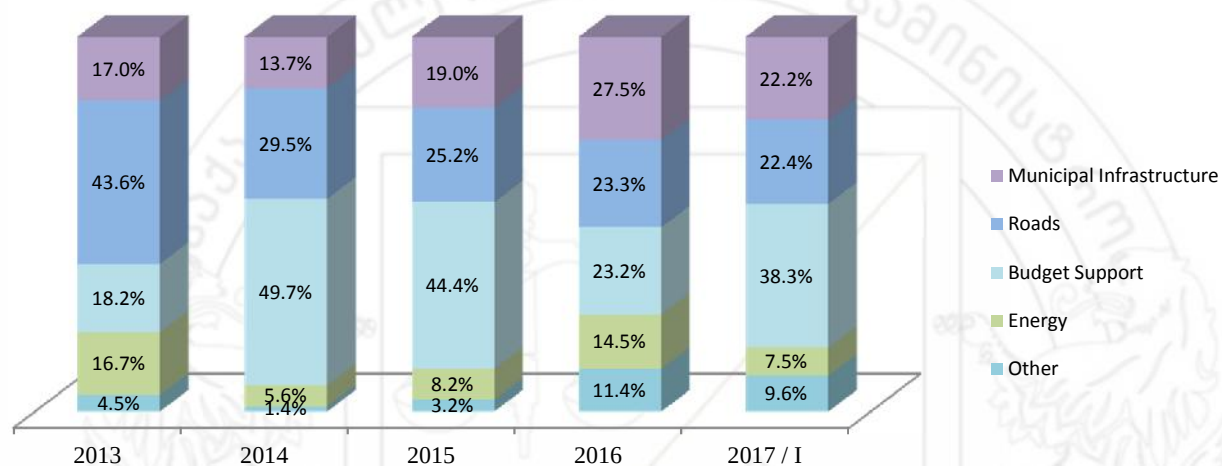
Million USD/GEL

	2014		2015		2016/1		2016/2		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	431	763	264	593	47	116	62	139	51	119	64	161	53	139	66	160
PRINCIPAL	351.5	622.51	187.9	418.2	35.2	85.7	34.3	75.7	37.6	87.3	35.2	91.0	39.1	101.8	36.8	88.7
INTEREST	79.3	140.01	76.2	174.3	12.2	29.9	27.9	63.3	13.8	32.2	28.8	69.7	14.2	37.4	29.4	71.1
BILATERAL	61.2	110.3	57.1	130.4	10.5	25.7	20.6	45.3	10.8	25.0	22.2	59.7	10.4	27.5	22.3	53.8
Principal	42.4	76.4	40.5	92.2	7.4	18.3	15.5	34.0	7.8	17.9	17.1	45.9	7.7	20.3	17.3	41.7
Interest	18.8	33.8	16.7	38.2	3.0	7.5	5.1	11.3	3.1	7.1	5.1	13.7	2.7	7.2	5.0	12.1
MULTILATERAL	335.0	591.7	319.7	707.6	37.0	89.9	24.3	53.9	40.6	94.4	24.5	60.7	42.9	111.7	26.5	64.2
Principal	308.9	545.8	147.2	325.6	27.8	67.5	18.7	41.5	29.8	69.3	18.1	44.9	31.5	81.5	19.4	46.9
o/w:																
WB	35.1	62.4	54.8	123.3	16.7	40.3	11.7	25.9	18.7	43.6	12.7	32.1	18.3	47.7	14.0	33.9
ADB	8.3	14.5	8.3	19.1	4.2	10.2	-	-	4.2	9.6	-	-	6.5	16.5	-	-
IMF	254.1	448.7	73.1	158.7	3.9	9.4	3.9	8.8	3.9	9.0	1.9	4.5	3.8	9.4	-	-
Other (EBRD,EIB,EU,IFAD)	11.4	20.1	11.0	24.6	3.1	7.5	3.1	6.8	3.0	7.1	3.4	8.2	3.0	7.9	5.4	13.0
Interest	26.1	45.9	25.2	56.3	9.2	22.4	5.6	12.4	10.8	25.1	6.5	15.8	11.5	30.2	7.1	17.3
o/w:																
WB	15.0	26.5	15.3	33.8	5.5	13.3	3.7	8.2	6.6	15.5	4.6	11.3	6.9	18.4	4.8	11.7
ADB	4.2	7.3	5.2	11.8	2.5	6.1	0.7	1.6	2.9	6.7	0.9	2.1	3.1	7.9	1.0	2.4
IMF	3.0	5.3	1.3	3.0	0.3	0.7	0.3	0.6	0.3	0.7	0.3	0.7	0.3	0.9	0.6	1.5
Other (EBRD,EIB,EU,IFAD)	3.9	6.9	3.5	7.7	1.0	2.3	0.9	1.9	1.0	2.2	0.7	1.7	1.1	2.9	0.7	1.6
BONDS	34.4	60.2	34.4	79.8	-	-	17.2	39.6	-	-	17.2	40.2	-	-	17.2	41.7
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	34.4	60.2	34.4	79.8	-	-	17.2	39.6	-	-	17.2	40.2	-	-	17.2	41.7
GUARANTEED	0.2	0.3	0.1	0.3	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.2
Principal	0.2	0.3	0.1	0.3	-	-	0.1	0.2	-	-	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	-	-	0.01	0.02

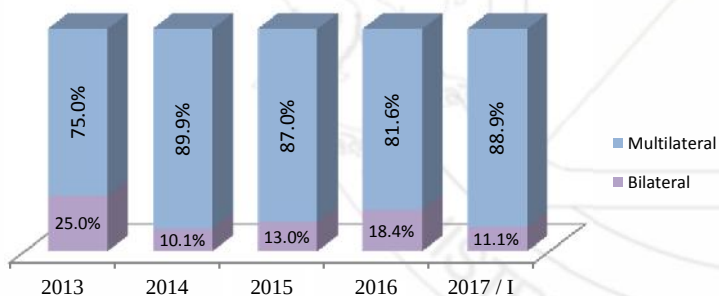
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

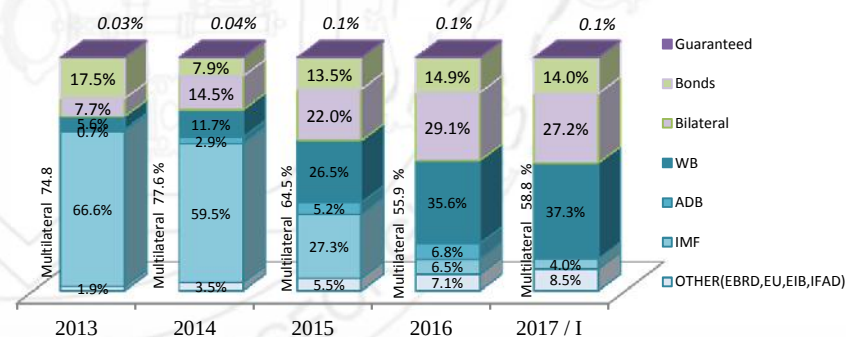
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2014					2015					2016					2017 / 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	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	571	351	219	79	140	460	188	272	76	196	425	142	283	83	200	284	76	208	44	165
BILATERAL	57.6	42.4	15.2	18.8	(3.7)	59.8	40.5	19.3	16.7	2.7	78.2	47.8	30.4	16.4	14.0	31.7	24.9	6.7	7.7	(1.0)
MULTILATERAL	513.3	308.9	204.4	26.1	178.3	400.4	147.2	253.2	25.2	228.0	346.8	94.4	252.5	32.0	220.4	252.5	50.9	201.6	18.6	183.0
o/w Government Debt	513.3	281.2	-	25.8	-	400.4	125.6	-	25.2	-	346.8	80.7	-	32.0	-	211.2	47.1	-	18.0	-
EUROBONDS	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	17.2	(17.2)
GUARANTEED	-	0.2	(0.2)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.1)	-	0.1	(0.1)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.1)

* Exchange rate at day of transaction

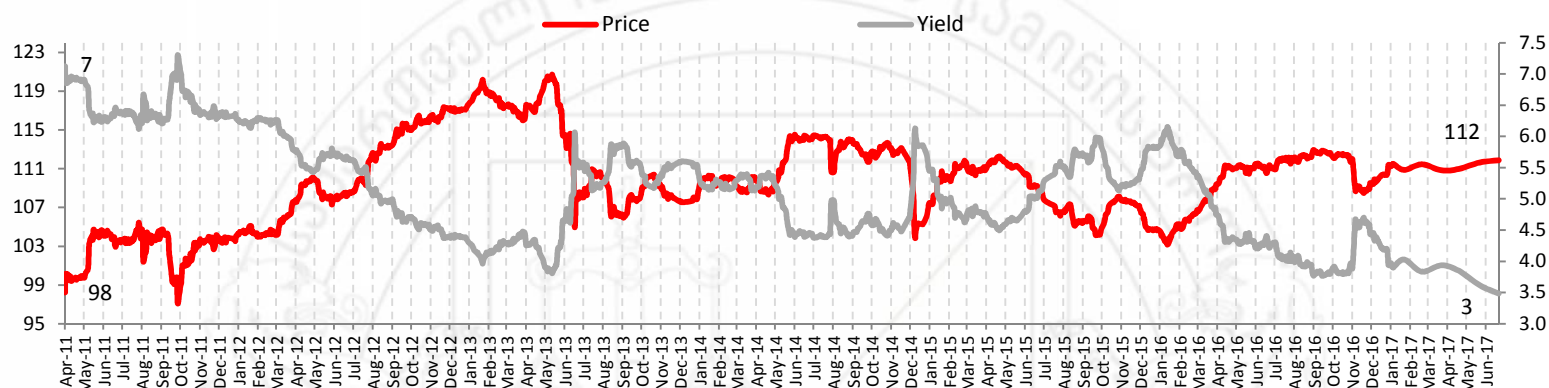
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

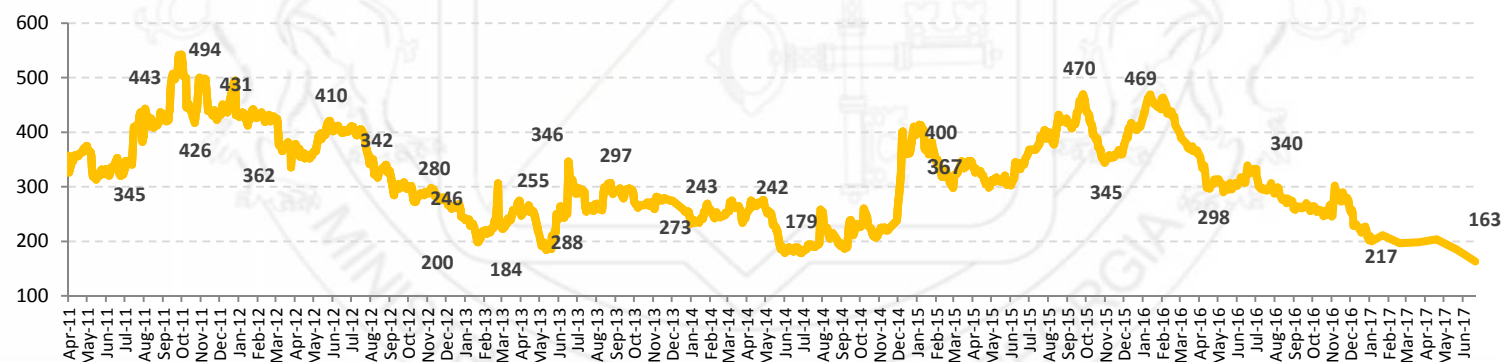
	2013	2014	2015	2016	2017 / I
Committed Amount (Mln USD)	7,216.3	6,649.4	6,772.6	7,807.8	9,195.6
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8
Average Time to Maturity (avg. years)	11.8	10.7	10.7	8.4	8.8
Weighted Average Interest Rate p.a.	1.928%	1.902%	1.942%	2.030%	2.040%

III EXTERNAL PUBLIC DEBT

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond Spread vs UST





III EXTERNAL PUBLIC DEBT

9. EXTERNAL LOAN COMMITMENTS SIGNED in 2017

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
Kuwait	17.01.2017	KWD	8,000,000	26,178,113	Financing of Project (Roads)	2.50%	25	5
Austria	7.04.2017	EUR	7,000,000	7,460,190	Financing of Project (Hydrotechnics)	0.00%	20	7
IMF	12.04.2017	SDR	210,400,000	285,296,088	BOP Support	SDR int. rate	11	5
KfW	13.04.2017	EUR	125,000,000	132,537,111	Financing of Project (Energy)	EURIBOR + 0.3	15	5
IBRD	3.05.2017	EUR	47,200,000	51,518,676	Budget Support	EURIBOR + 0.95	25	14
ADB	12.06.2017	EUR	108,190,000	120,966,082	Financing of Project (Roads)	EURIBOR + 0.7	24	13
EIB	14.06.2017	EUR	250,000,000	280,076,748	Financing of Project (Roads)	Fix or EURIBOR+VS	30	7
AIIB	17.06.2017	USD	114,000,000	114,000,000	Financing of Project (Roads)	LIBOR + 1.4	25	14
ADB	19.06.2017	USD	80,000,000	80,000,000	Financing of Project (Roads)	LIBOR + 0.7	23	13
EIB	27.06.2017	EUR	3,500,000	3,913,749	Financing of Project (Energy)	EURIBOR +0. 81	30	7

1,101,946,755

* At the rate of date of signing

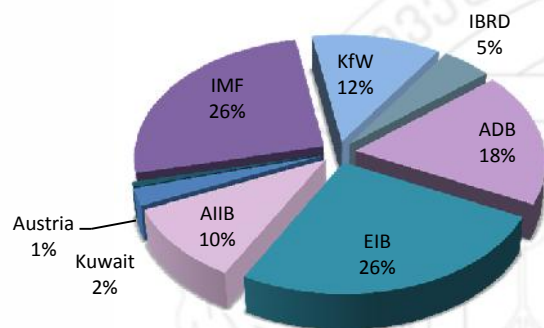
IBRD Variable Spread as at signing date

EIB Interest rate type will be defined during the disbursement offer for each Tranche

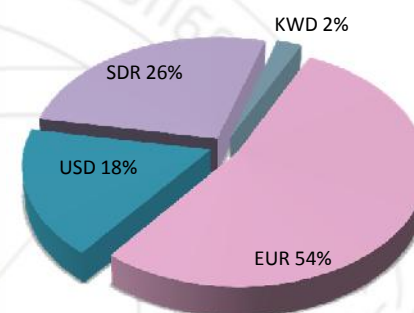
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2017

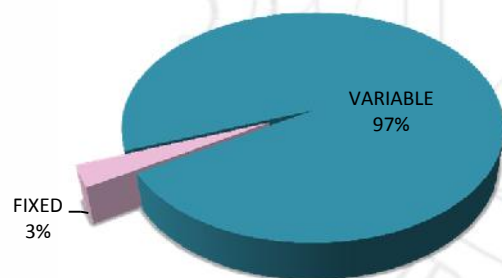
13. Committed Amount by Creditors



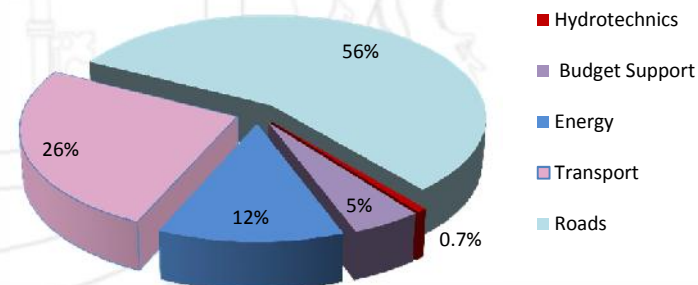
14. Committed Amount by Currency



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 2017)

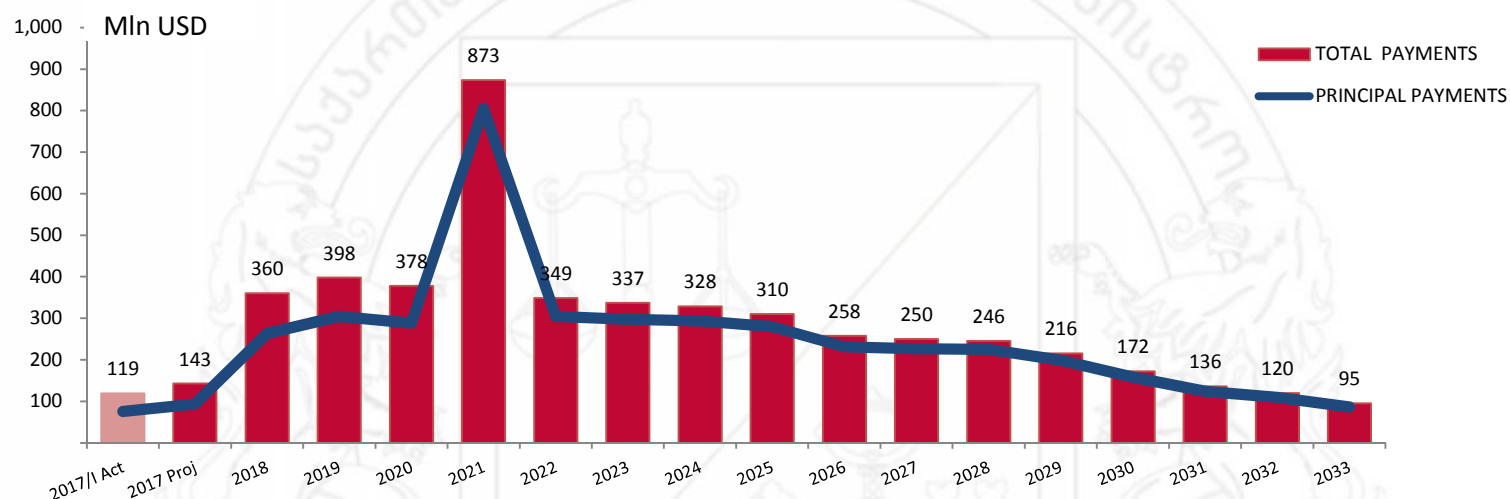
	Actual	Projection																
	2017/I Act	2017 Proj	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Million USD																		
TOTAL PAYMENTS	119	143	360	398	378	873	349	337	328	310	258	250	246	216	172	136	120	95
PRINCIPAL PAYMENTS	75.9	93.2	263.5	304.2	288.0	805.6	304.7	297.5	293.5	280.1	231.5	226.9	225.3	198.6	158.1	124.1	109.6	86.5
Public External Debt	72.1	91.3	263.5	304.2	288.0	802.1	297.7	290.6	286.6	273.1	224.5	223.5						
Government External Debt	72.0	91.2	263.4	304.1	287.9	802.0	297.6	290.5	286.4	273.0	224.4	223.3	225.2	198.5	157.9	124.0	109.5	86.5
Eurobond 2021						500.0												
Bilateral	24.9	29.7	60.9	71.0	71.3	67.4	56.2	53.8	50.6	43.8	25.8	24.7	21.9	14.8	14.6	14.2	14.2	13.9
Multilateral	47.1	61.5	202.4	233.1	216.6	234.6	241.4	236.6	235.8	229.2	198.5	198.6	203.3	183.7	143.3	109.8	95.3	72.6
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	
Debt of NBG	3.8	1.9				3.5	7.0	7.0	7.0	7.0	7.0	3.5						
INTEREST PAYMENTS	43.6	49.7	96.9	93.7	89.7	67.7	44.1	39.5	35.0	30.4	26.5	23.4	20.2	17.1	14.3	12.2	10.5	8.9
Public External Debt	43.3	49.5	96.3	93.0	89.1	67.0	43.5	39.0	34.6	30.1	26.4	23.3	20.2	17.1	14.3	12.2	10.5	8.9
Government External Debt	43.3	49.5	96.3	93.0	89.1	67.0	43.5	39.0	34.6	30.1	26.4	23.3	20.2	17.1	14.3	12.2	10.5	8.9
Eurobond 2021	17.2	17.2	34.4	34.4	34.4	17.2												
Bilateral	7.7	10.6	16.9	14.9	13.0	10.8	7.3	5.8	4.4	3.1	2.3	1.9	1.6	1.4	1.3	1.2	1.1	1.0
Multilateral	18.3	21.7	45.0	43.7	41.7	39.0	36.2	33.1	30.2	27.0	24.1	21.4	18.6	15.8	13.0	11.0	9.4	7.9
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	
Debt of NBG	0.3	0.13	0.64	0.6	0.6	0.6	0.6	0.5	0.4	0.3	0.2	0.1						

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30.06.2017

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 30 June 2017)





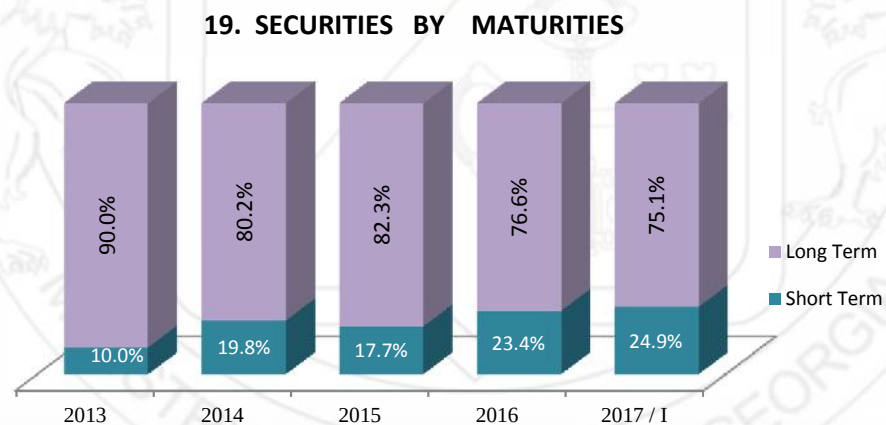
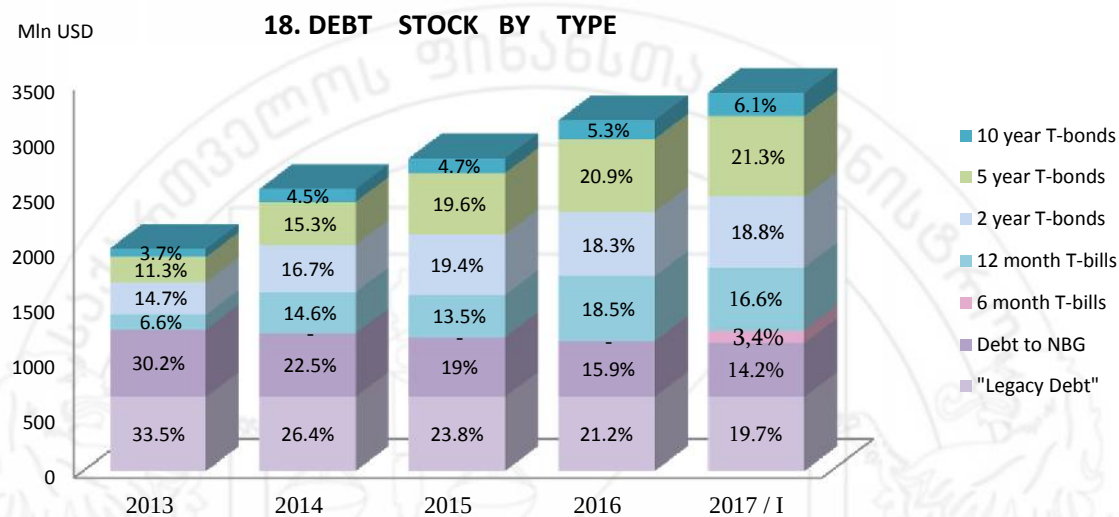
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

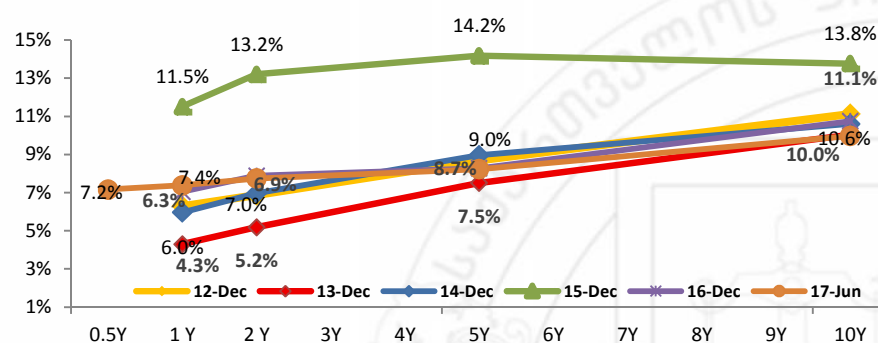
	2014		2015		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,367	2,548	1,181	2,828	1,292	3,011	1,198	3,171	1,330	3,253	1,420	3,419
T-bills/T-bonds	699	1,303	675	1,617	785	1,828	754	1,996	853	2,085	939	2,260
6 month T-bills									23.7	58.0	48.2	115.9
12 month T-bills	199.7	372.1	159.1	381.1	221.5	516.1	221.0	585.0	228.3	558.2	235.7	567.3
2 year T-bonds	228.7	426.2	229.6	549.8	226.9	528.6	219.4	580.7	241.5	590.5	266.5	641.5
5 year T-bonds	209.1	389.6	230.9	553.0	267.4	622.8	249.9	661.5	282.2	690.1	302.0	726.9
10 year T-bonds	61.6	114.9	55.8	133.5	69.1	160.9	63.7	168.6	76.8	187.9	86.8	208.9
DEBT to NBG	307	573	225	538	219	510	190	503	203	496	202	486
Bond For NBG	236.6	440.8	167.4	400.8	154.9	360.8	136.3	360.8	131.2	320.8	133.3	320.8
Bonds for Open Market Operations	70.8	132.0	57.2	137.0	64.0	149.0	53.6	142.0	71.6	175.0	68.5	165.0
"Legacy Debt"	361	672	281	672	289	672	254	672	275	672	279	672

IV DOMESTIC PUBLIC DEBT

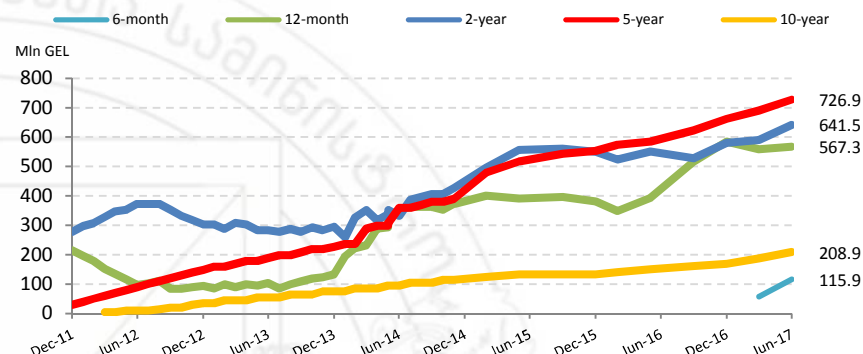


IV DOMESTIC PUBLIC DEBT

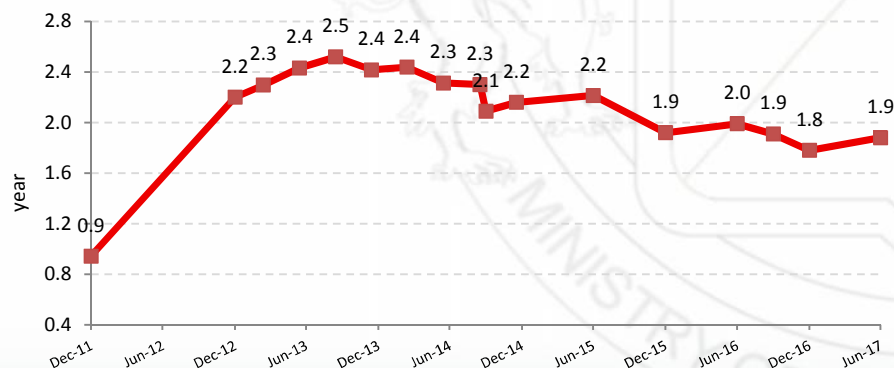
20. T-bills/T-bonds Yield Curves



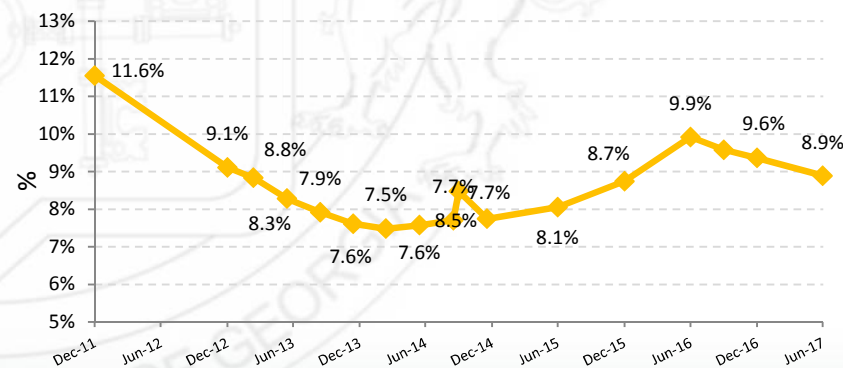
21. T-bills/T-bonds Stock (e-o-p)



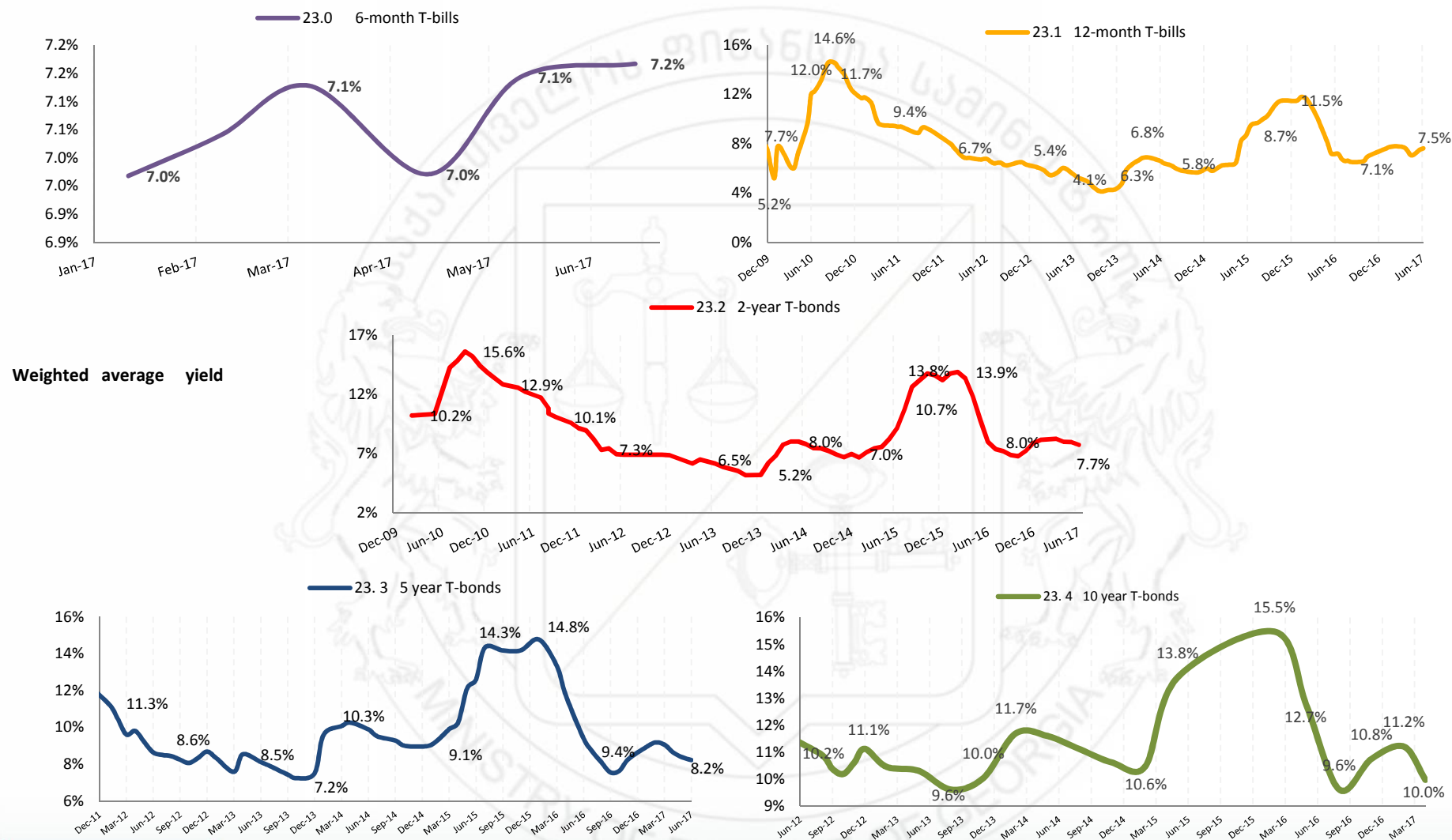
22. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT



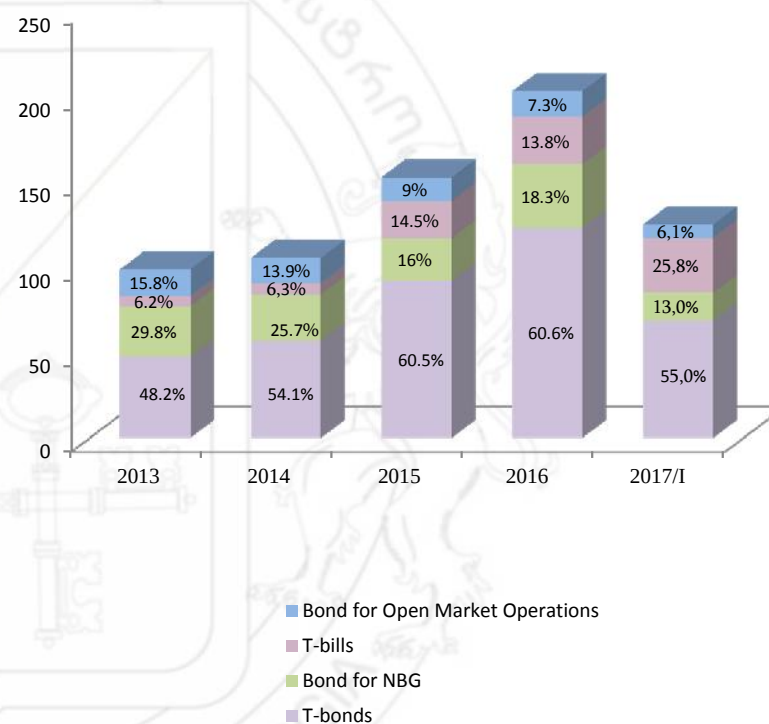
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017/I
TOTAL DEBT SERVICE	360	444	684	977	711
PRINCIPAL	261.8	338.3	532.1	774.7	586.6
INTEREST	98.6	105.2	152.3	202.6	124.7
T-bonds	180.3	226.8	217.1	481.4	290.4
Principal	132.9	169.9	125.0	358.6	221.8
Interest	47.5	56.9	92.1	122.8	68.6
T-bills	100.0	140.0	394.2	409.0	380.0
Principal	93.9	133.4	372.1	381.1	347.8
Interest	6.1	6.6	22.1	27.9	32.2
Bond for Open Market Operations	50.6	49.6	48.7	49.8	24.7
Principal	35.0	35.0	35.0	35.0	17.0
Interest	15.6	14.6	13.7	14.8	7.7
Bond for NBG	29.5	27.1	24.4	37.1	16.3
Principal	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	16.3

24. INTEREST PAYMENTS





IV DOMESTIC PUBLIC DEBT

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

	Million USD/GEL															
	2015/3		2015/4		2016/1		2016/2		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	68	155	22	52	135	330	115	256	125	291	100	242	155	405	178	430
T-Bills/T-Bonds	68.0	155.4	21.9	52.5	134.8	329.7	114.5	255.6	124.8	291.0	99.6	241.9	154.6	404.5	177.7	429.7
DEBT SERVICE *	81	186	41	99	177	432	95	212	95	221	46	113	155	405	127	306
T-Bills/T-Bonds	72.4	164.9	34.1	81.8	170.8	417.2	82.4	184.9	84.5	196.9	37.4	91.5	146.6	384.0	118.6	286.3
Government Bonds **	9.0	21.5	7.1	17.1	6.2	14.9	12.4	26.6	10.5	24.3	8.2	21.1	8.2	20.9	8.3	20.0
PRINCIPAL	58	132	32	76	150	366	79	176	65	152	33	81	123	323	109	264
T-Bills/T-Bonds	52.8	120.0	28.4	68.2	147.3	359.5	73.0	163.7	61.0	142.1	30.3	74.5	120.6	315.7	105.2	253.9
Government Bonds	5.0	12.0	3.3	8.0	2.5	6.0	5.6	12.0	4.3	10.0	2.6	7.0	2.8	7.0	4.2	10.0
INTEREST	24	54	9	23	27	67	16	36	30	69	12.6	31.1	31	82	18	42
T-Bills/T-Bonds	19.6	44.9	5.7	13.6	23.5	57.7	9.4	21.2	23.5	54.8	7.0	17.0	25.9	68.4	13.4	32.4
Government Bonds	4.0	9.5	3.8	9.1	3.7	8.9	6.7	14.6	6.1	14.3	5.5	14.1	5.4	13.9	4.2	10.0

* Exchange rate at day of transaction

** Bonds for Open Market Operations & for NBG

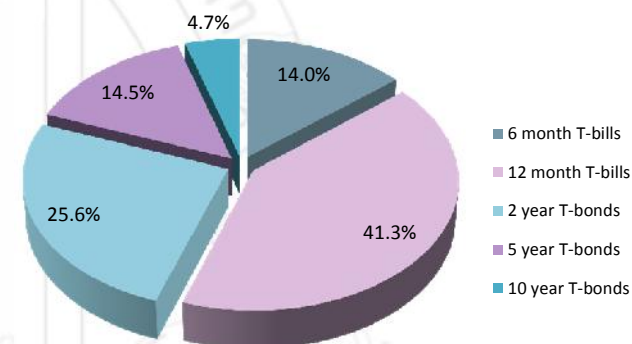
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2017

in GEL

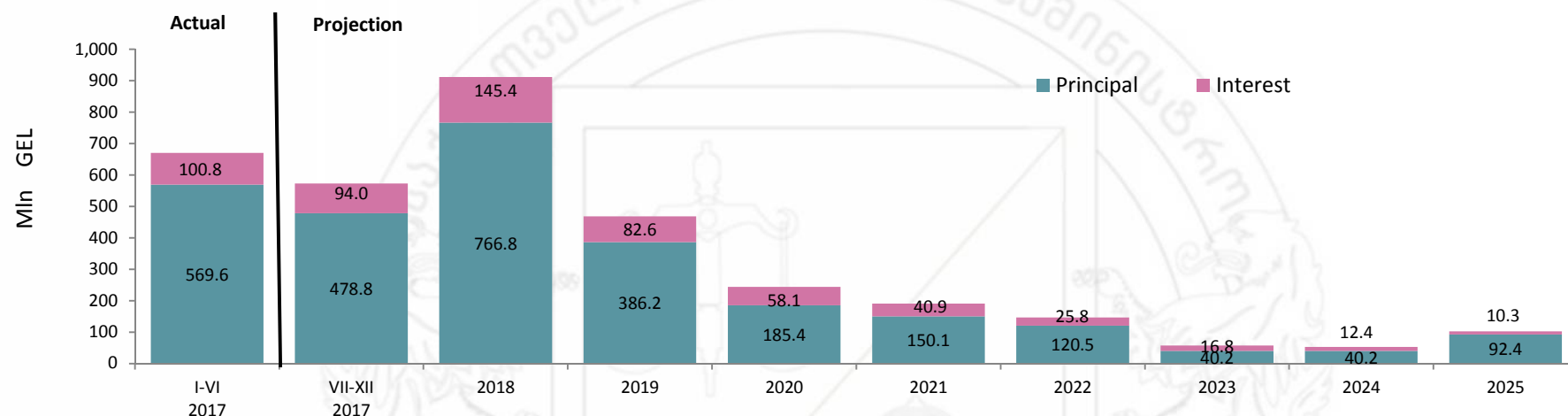
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
11-01-2017	1	20,000,000	6.968	19,328,442	671,558
08-02-2017	1	20,000,000	7.040	19,321,785	678,215
07-03-2017	1	20,000,000	7.128	19,313,599	686,401
12-04-2017	1	20,000,000	6.971	19,328,141	671,859
10-05-2017	1	20,000,000	7.143	19,312,158	687,842
14-06-2017	1	20,000,000	7.167	19,309,937	690,063
		120,000,000	7.1	115,914,062	
04-01-2017	1	40,000,000	7.510	37,212,971	2,787,029
18-01-2017	1	40,000,000	7.623	37,181,253	2,818,747
01-02-2017	1	40,000,000	7.735	37,135,641	2,864,359
01-03-2017	1	50,000,000	7.788	46,396,566	3,603,434
05-04-2017	1	45,000,000	7.654	41,808,821	3,191,179
03-05-2017	1	40,000,000	7.552	37,198,619	2,801,381
07-06-2017	1	50,000,000	7.447	46,543,421	3,456,579
21-06-2017	1	50,000,000	7.383	46,570,952	3,429,048
		355,000,000	7.6	330,048,244	
11-01-2017	2	40,000,000	8.171	39,966,527	33,473
08-02-2017	2	40,000,000	8.210	40,187,789	(187,789)
07-03-2017	2	30,000,000	8.253	30,307,673	(307,673)
12-04-2017	2	40,000,000	7.995	40,003,633	(3,633)
10-05-2017	2	30,000,000	7.970	30,196,580	(196,580)
14-06-2017	2	40,000,000	7.739	40,718,551	(718,551)
		220,000,000	8.1	221,380,753	
25-01-2017	5	20,000,000	8.938	19,411,675	588,325
22-02-2017	5	20,000,000	9.181	19,366,700	633,300
29-03-2017	5	20,000,000	9.065	20,047,449	(47,449)
26-04-2017	5	25,000,000	8.638	25,652,272	(652,272)
31-05-2017	5	20,000,000	8.378	20,893,852	(893,852)
28-06-2017	5	20,000,000	8.228	21,143,680	(1,143,680)
		125,000,000	8.7	126,515,627	
15-02-2017	10	20,000,000	11.206	19,332,691	667,309
19-04-2017	10	20,000,000	9.973	20,988,873	(988,873)
		40,000,000	10.6	40,321,564	
		860,000,000	7.940	834,180,250	

25. Emission in 2017



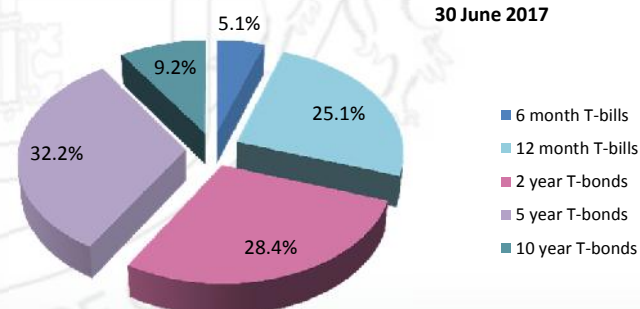
IV DOMESTIC PUBLIC DEBT

26. T-Bills/T-Bonds Service (Based on stock 30 June 2017)



27. T-Bills/T-Bonds Stock

30 June 2017



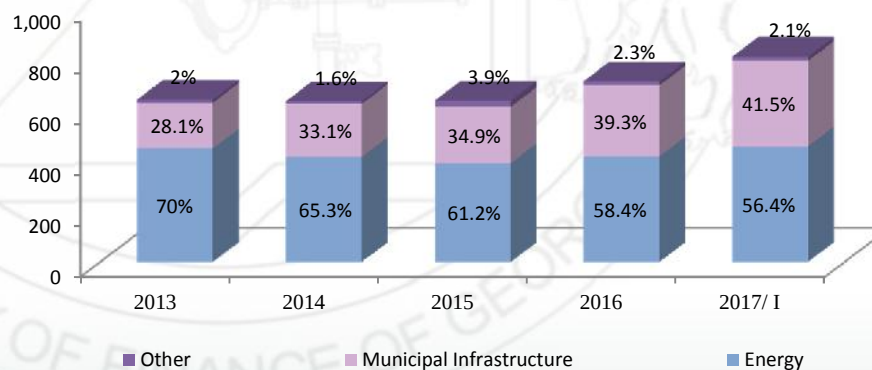
14. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2014		2015		2016/3		2016/4		2017/1		2017/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	630	1,174	633	1,515	730	1,701	708	1,875	741	1,813	805	1,938
TOTAL SERVICE *	41	73	41	94	7	16	19	49	4	10	17	42
PRINCIPAL	31.1	55.4	30.0	68.7	5.2	12.2	16.4	41.8	2.8	7.3	12.0	28.8
INTEREST	9.9	17.5	11.1	25.5	1.5	3.4	2.9	7.5	1.0	2.6	5.5	13.3

* Exchange rate at day of transaction

27. Onlend Loans Stock by Sectors



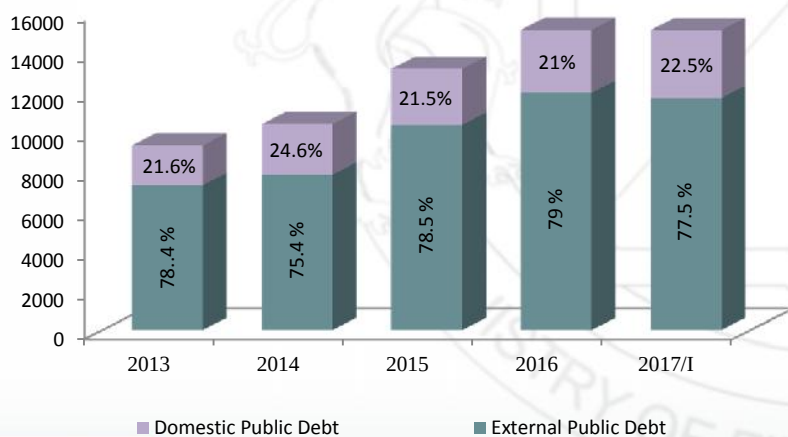
VI PUBLIC DEBT



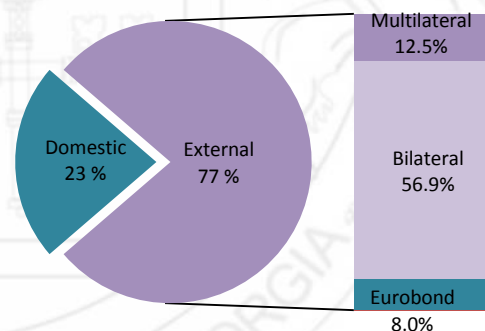
15. PUBLIC DEBT STOCK OF GEORGIA

	2013		2014		2015		2016/4		2017 / I	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,360	9,306	5,567	10,375	5,496	13,161	5,714	15,123	6,276	15,107
EXTERNAL PUBLIC DEBT	4,202.0	7,296.0	4,199.8	7,826.7	4,314.9	10,333.8	4,515.7	11,952.2	4,855.8	11,688.8
DOMESTIC PUBLIC DEBT	1,157.7	2,010.1	1,367.2	2,547.9	1,180.7	2,827.6	1,198.0	3,171.0	1,420.1	3,418.6
<i>o/w "Legacy Debt"</i>	<i>387.2</i>	<i>672.3</i>	<i>360.8</i>	<i>672.3</i>	<i>280.7</i>	<i>672.3</i>	<i>254.0</i>	<i>672.3</i>	<i>279.3</i>	<i>672.3</i>

29. Public Debt of Georgia



30. Public Debt Stock of Georgia as of 30.06.2017



VI PUBLIC DEBT



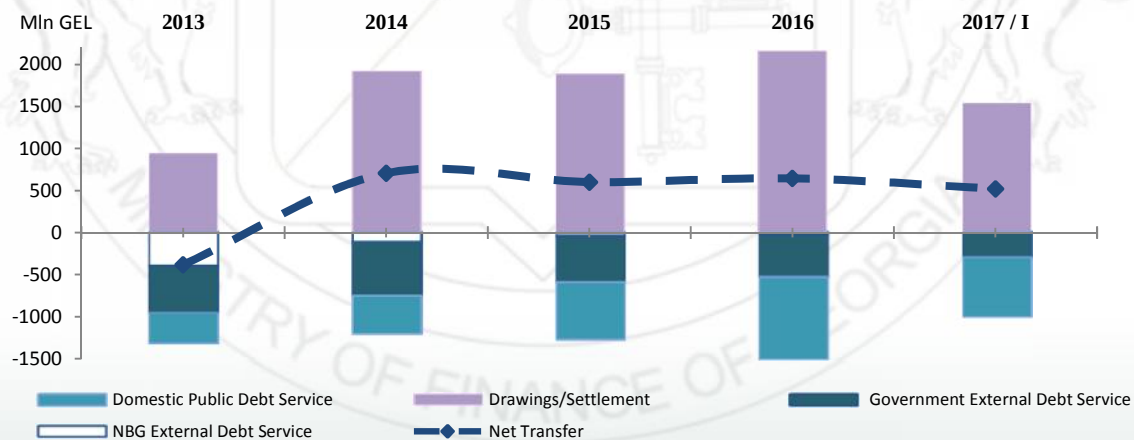
16. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2014					2015					2016					2017 / I				
	Drawings/Settle- ment	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settle- ment	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settle- ment	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settle- ment	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	1,912	961	952	245	706	1,878	950	928	327	601	2,158	1,114	1,043	398	645	1,532	777	755	233	522
PUBLIC EXTERNAL DEBT	1,033	622	411	140	271	1,066	418	648	174	474	1,039	340	700	195	505	698	191	507	108	399
<i>a/w Government External Debt</i>	<i>1,033.0</i>	<i>499.5</i>	<i>533.6</i>	<i>139.5</i>	<i>394.1</i>	<i>1,066.3</i>	<i>369.5</i>	<i>696.8</i>	<i>174.3</i>	<i>522.5</i>	<i>1,039.4</i>	<i>307.7</i>	<i>731.7</i>	<i>195.0</i>	<i>536.7</i>	<i>598.2</i>	<i>181.0</i>	<i>417.3</i>	<i>107.8</i>	<i>309.5</i>
PUBLIC DOMESTIC DEBT	879	338	541	105	436	812	532	280	152	127	1,118	775	343	203	141	834	587	248	125	123
<i>a/w Debt to NBG</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>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>51.9</i>	<i>(86.9)</i>	<i>-</i>	<i>17.0</i>	<i>(17.0)</i>	<i>23.9</i>	<i>(40.9)</i>

Exchange rate at day of transaction

30. NET TRANSFER



VI PUBLIC DEBT



17. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016 *	2017 / I ***
Average Time to Maturity ** (years)	10.43	9.35	9.40	7.42	7.64
Weighted Average Interest Rate p.a. **	3.19%	3.10%	3.15%	3.33%	3.35%
External Public Debt to GDP (%)	27.2%	26.8%	32.5%	35.2%	31.9%
Domestic Public Debt to GDP (%)	9.5%	8.7%	8.9%	9.3%	9.3%
o/w T-bills/T-bonds to GDP (%)	4.9%	4.5%	5.1%	5.9%	6.2%
Total Public Debt to GDP (%)	36.7%	35.6%	41.4%	44.6%	41.2%
Government External Debt Service to Budget Revenues (%)	7.6%	7.9%	6.1%	5.2%	5.4%
Government Domestic Debt Service to Budget Revenues (%)	1.8%	1.7%	2.1%	2.5%	2.7%
Total Government Debt Service to Budget Revenues (%)	9.4%	9.6%	8.2%	7.7%	8.1%

* Preliminary GDP

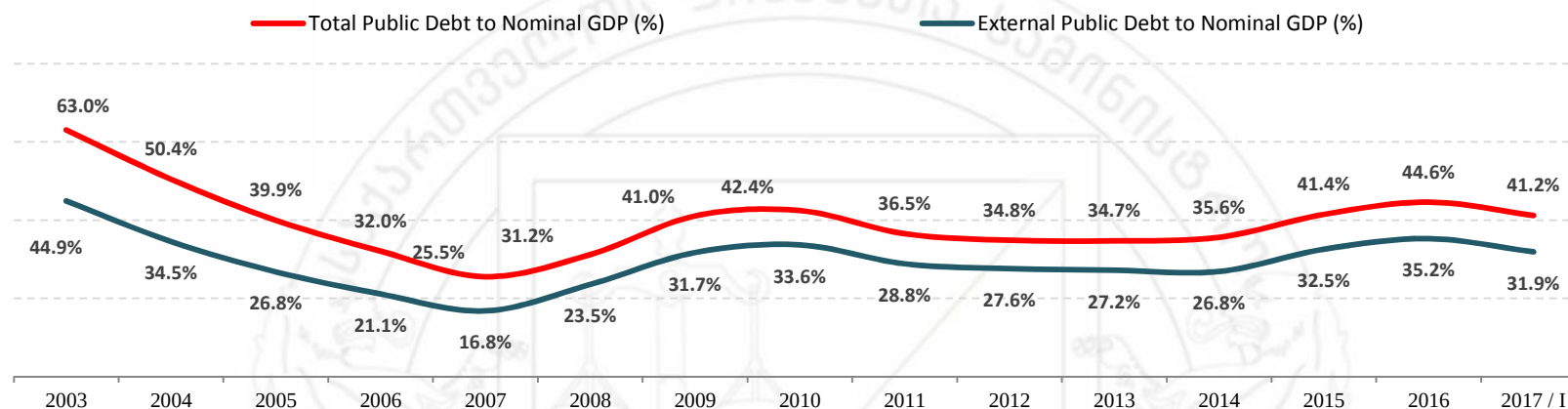
** Excluding "Legacy Debt"

*** Expected GDP

VI PUBLIC DEBT



32. Public Debt Stock as % of Nominal GDP



33. Public Debt Service as % of Budget Revenues

