



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 3

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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
IBRD	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, WORLD BANK
IDA	INTERNATIONAL DEVELOPMENT ASSOCIATION, WORLD BANK
IFAD	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT
IMF	INTERNATIONAL MONETARY FUND
NBG	NATIONAL BANK OF GEORGIA
UNCTAD	UNATED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND



III EXTERNAL PUBLIC DEBT

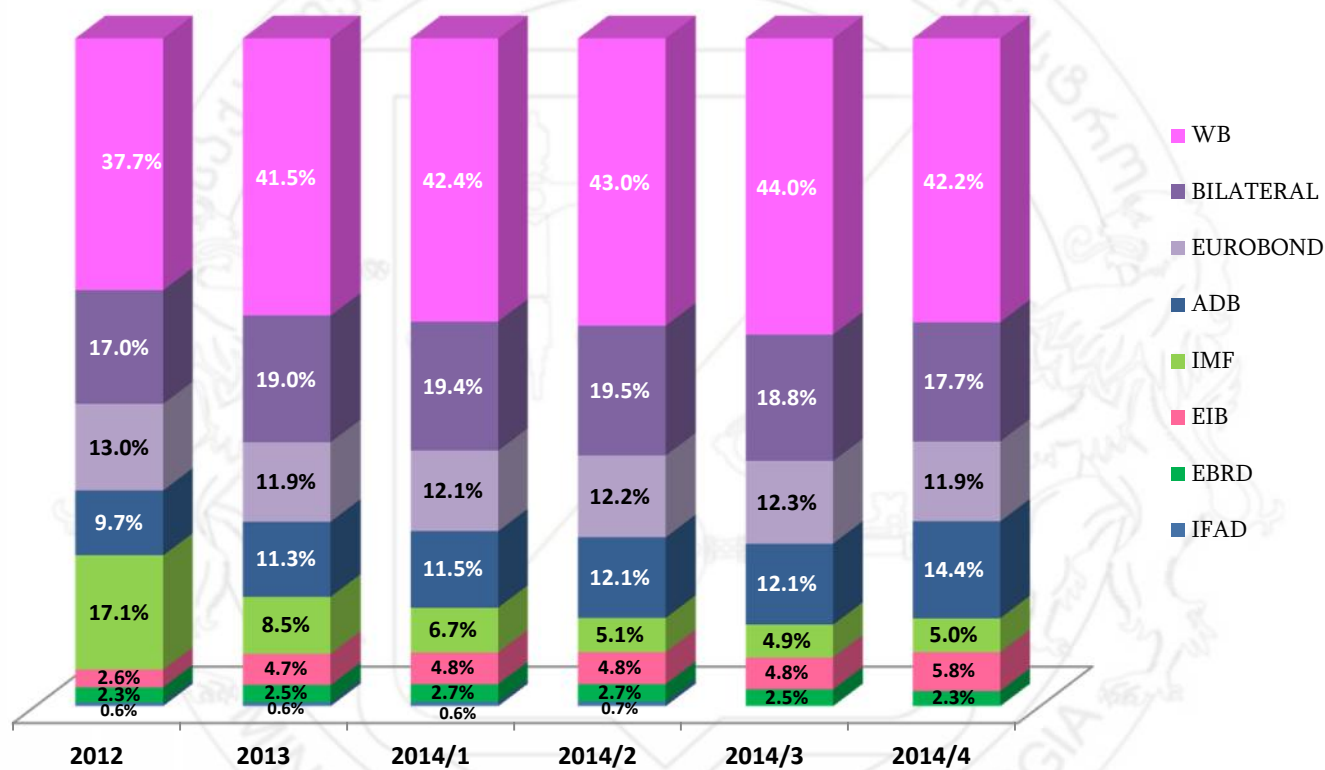
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CURRENCY			2012		2013		2014/1		2014/2		2014/3		2014/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,357	7,218	4,202	7,296	4,145	7,244	4,082	7,221	4,074	7,140	4,200	7,827
MULTILATERAL			3,050	5,053	2,906	5,045	2,843	4,968	2,788	4,932	2,807	4,919	2,956	5,508
1	ASIAN DEVELOPMENT BANK (ADB)	USD	106.4	176.3	106.5	184.9	102.4	179.0	102.4	181.2	107.8	188.8	145.9	272.0
		SDR	318.1	527.1	366.4	636.2	372.5	651.0	390.3	690.5	384.3	673.5	458.8	855.0
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	USD	5.2	8.5	-	-	-	-	-	-	-	-	-	-
		EUR	94.6	156.7	106.3	184.6	111.3	194.5	108.6	192.1	101.9	178.5	96.1	179.0
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	114.7	190.0	197.3	342.6	196.9	344.1	195.2	345.3	193.6	339.3	241.9	450.8
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	349.7	579.3	396.8	689.0	398.3	696.2	401.3	710.0	473.8	830.3	485.8	905.3
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,293.2	2,142.5	1,347.3	2,339.4	1,357.4	2,372.3	1,353.6	2,394.6	1,318.6	2,310.8	1,285.3	2,395.3
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	24.5	40.5	26.1	45.3	26.7	191.8	27.4	48.4	29.5	51.6	29.9	55.7
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	744.0	1,232.6	358.8	623.0	277.2	339.4	208.8	369.5	197.7	346.5	211.9	394.8
BILATERAL			739	1,224	793	1,378	799	1,397	791	1,400	764	1,339	742	1,382
1	ARMENIA	USD	15.3	25.4	14.5	25.1	14.2	24.8	14.0	24.8	13.7	24.1	13.5	25.2
2	AUSTRIA	EUR	8.6	14.3	15.0	26.1	15.0	26.2	14.9	26.3	13.9	24.3	13.3	24.8
3	AZERBAIJAN	USD	13.0	21.5	12.3	21.3	12.0	21.0	11.9	21.0	11.6	20.3	11.5	21.5
4	CHINA	CNY	4.8	8.0	4.5	7.7	4.3	7.6	3.9	6.8	3.9	6.8	3.9	7.2
5	FRANCE	EUR	51.6	85.5	74.1	128.7	73.2	127.9	70.8	125.2	63.8	111.8	61.4	114.5
6	GERMANY (KfW)	EUR	331.3	548.9	347.7	603.7	347.4	607.1	335.4	593.3	317.3	556.1	296.2	551.9
7	IRAN	USD	10.1	16.8	9.6	16.6	9.4	16.4	9.3	16.4	9.1	15.9	9.0	16.7
8	JAPAN	JPY	84.8	140.6	109.5	190.2	120.4	210.4	129.9	229.8	133.3	233.5	139.4	259.8
9	KAZAKHSTAN	USD	27.8	46.0	27.8	48.2	27.8	48.5	27.8	49.1	27.8	48.7	27.8	51.8
10	KUWAIT	KWD	23.6	39.1	21.4	37.1	20.9	36.6	20.3	35.9	19.4	34.0	18.5	34.6
11	NETHERLANDS	EUR	3.9	6.4	2.0	3.4	1.9	3.4	1.9	3.3	1.7	3.0	1.6	3.0
12	RUSSIA	USD	106.3	176.2	100.4	174.4	98.5	172.2	97.3	172.0	95.3	167.0	93.9	175.1
13	TURKEY	USD	24.8	41.0	23.5	40.7	22.9	40.1	22.8	40.3	22.2	38.9	22.0	41.0
14	TURKMENISTAN	USD	0.2	0.3	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4
15	UKRAINE	USD	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5
16	USA	USD	32.1	53.2	30.5	53.0	30.5	53.4	30.5	54.0	30.5	53.4	28.9	53.9
17	UZBEKISTAN	USD	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5
BONDS			565	936	500	868	500	874	500	885	500	876	500	932
1	EUROBONDS	USD	564.8	935.6	500.0	868.2	500.0	873.9	500.0	884.6	500.0	876.2	500.0	931.8
GUARANTEED			3	5	3	5	3	5	3	5	3	5	3	5
1	GERMANY (KfW)	EUR	3.1	5.1	3.0	5.3	3.0	5.3	2.9	5.2	2.7	4.8	2.5	4.7

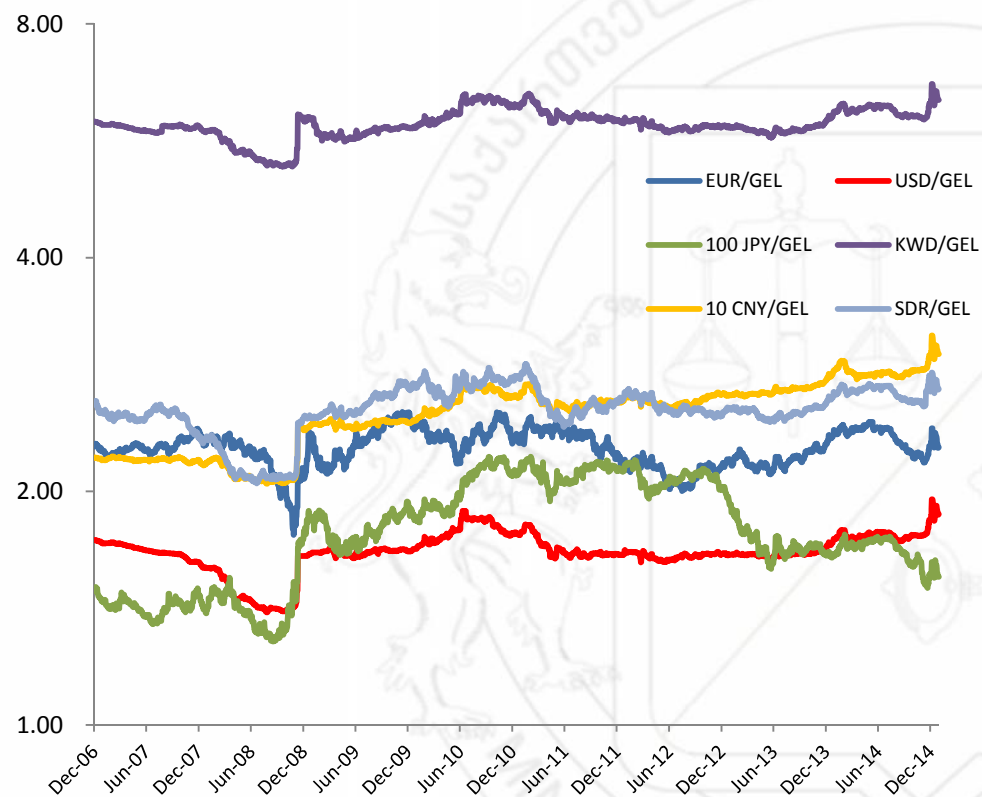
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. CURRENCIES



2. EXCHANGE RATES

Currency / USD

	31-12-12	31-12-13	31-03-14	30-06-14	30-09-14	31-12-14
CNY	0.1605	0.1650	0.1610	0.1608	0.1631	0.1613
EUR	1.3174	1.3760	1.3733	1.3612	1.2669	1.2157
GEL	0.6036	0.5759	0.5722	0.5653	0.5695	0.5366
JPY	0.0116	0.0095	0.0098	0.0099	0.0093	0.0084
KWD	3.5524	3.5436	3.6492	3.5955	3.4710	3.4153
SDR	1.5369	1.5400	1.5456	1.5459	1.4826	1.4488



III PUBLIC EXTERNAL DEBT

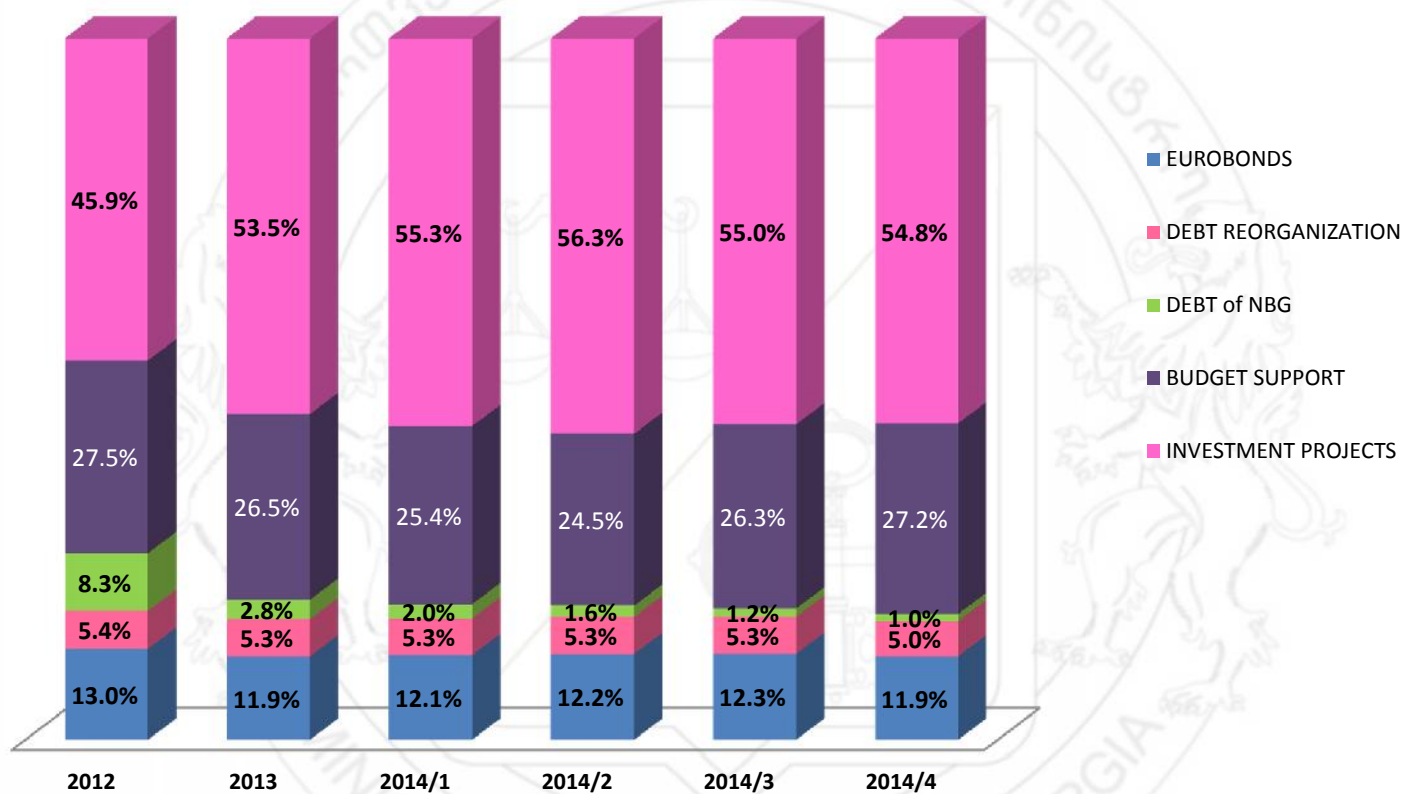
3. DEBT STOCK BY PURPOSE

in million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,357	7,218	4,202	7,296	4,145	7,244	4,082	7,221	4,074	7,140	4,200	7,827
BUDGET SUPPORT	1,197.9	1,984.6	1,113.6	1,933.6	1,053.5	1,841.2	1,001.2	1,771.3	1,070.5	1,876.0	1,142.6	2,129.3
INVESTMENT PROJECTS	1,999.3	3,312.3	2,249.0	3,905.0	2,290.5	4,003.1	2,299.9	4,068.7	2,240.8	3,926.8	2,303.4	4,292.6
DEBT REORGANIZATION	235.3	389.9	223.7	388.5	218.1	381.1	216.1	382.2	215.1	376.9	211.2	393.6
EUROBONDS	564.8	935.6	500.0	868.2	500.0	873.9	500.0	884.6	500.0	876.2	500.0	931.8
DEBT of NBG	359.8	596.1	115.7	200.8	83.1	145.2	64.5	114.1	47.7	83.7	42.6	79.4

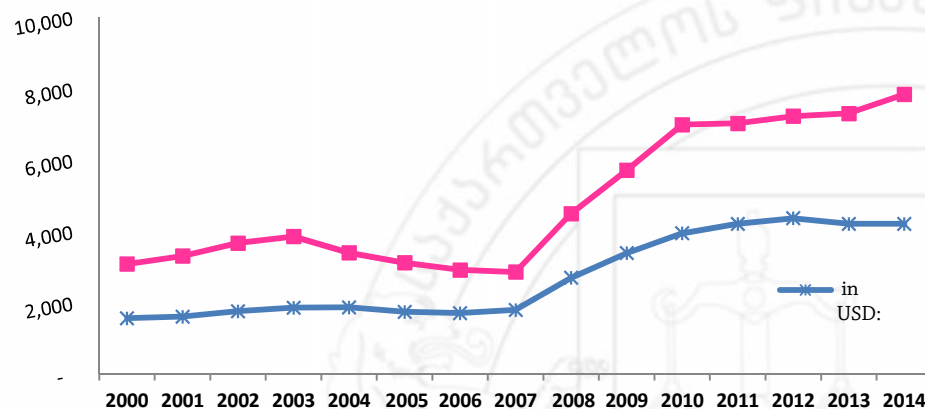
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

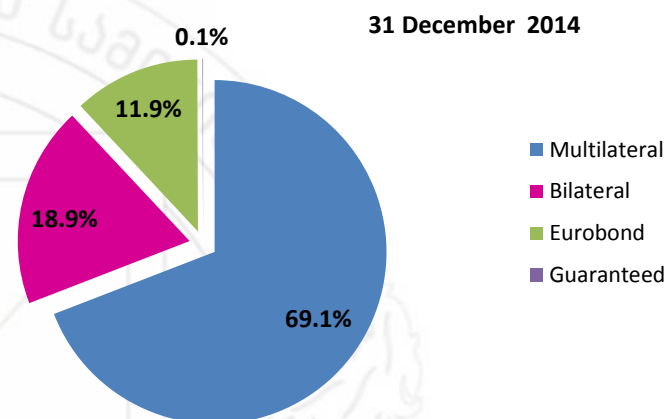


III EXTERNAL PUBLIC DEBT

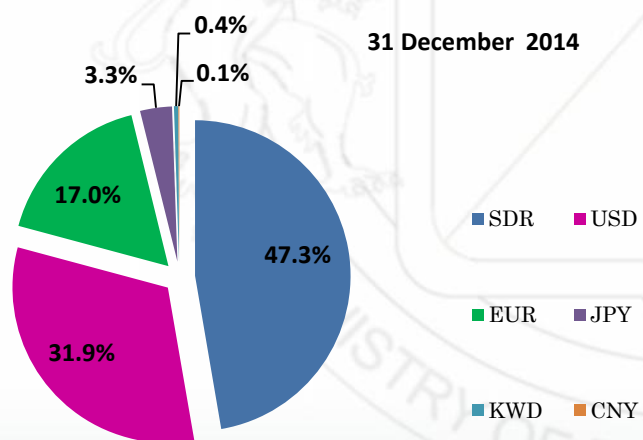
4. EXTERNAL PUBLIC DEBT OF GEORGIA



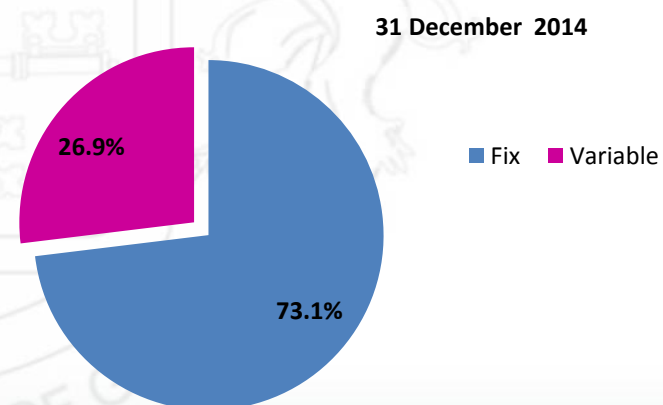
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2012/4		2013/4		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK ¹	4,357	7,218	4,202	7,296	4,145	7,244	4,082	7,221	4,074	7,140	4,200	7,827
o/w: Government Debt	3,994.2	6,617.3	4,083.3	7,089.9	4,059.0	7,093.9	4,014.2	7,101.6	4,023.7	7,051.1	4,154.7	7,742.6
Debt of NBG	359.8	596.1	115.7	200.8	83.1	145.2	64.5	114.1	47.7	83.7	42.6	79.4
Guaranteed	3.1	5.1	3.0	5.3	3.0	5.3	2.9	5.2	2.7	4.8	2.5	4.7
DRAWINGS ²	117	194	159	268	33	58	33	59	224	390	281	527
o/w: Government Debt	117.1	194.3	158.9	267.8	33.3	58.3	33.3	58.7	223.6	390.0	280.7	526.6
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE ²	127	211	132	225	119	209	113	200	102	178	97	176
o/w: Government Debt	56.3	94.0	95.3	161.5	79.9	139.9	100.5	177.1	87.3	152.9	92.5	169.0
Debt of NBG	70.3	116.4	37.0	63.4	39.2	68.6	12.6	22.3	14.4	25.1	4.2	7.3
Guaranteed	0.1	0.1	0.1	0.2	-	-	0.1	0.2	0.0	0.0	0.1	0.2
PRINCIPAL ²	96	158	104	178	107	187	86	151	89	157	69	127
o/w: Government Debt	27.6	45.7	67.4	114.6	68.0	119.2	72.9	128.8	75.1	131.6	65.2	120.0
Debt of NBG	68.0	112.6	36.7	62.9	39.0	68.3	12.5	22.1	14.3	25.0	4.2	7.3
Guaranteed	0.1	0.1	0.1	0.1	-	-	0.1	0.1	-	-	0.1	0.1
INTEREST ²	31	52	28	47	12	21	28	49	12	21	27	49
o/w: Government Debt	28.8	48.3	27.9	46.9	11.9	20.8	27.6	48.4	12.2	21.3	27.4	49.0
Debt of NBG	2.3	3.8	0.3	0.5	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	0.0	0.0

1. Exchange rate as at end of period

2. Exchange Rate at day of transaction



III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

TOTAL DISBURSEMENT *	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	442	728	333	557	33	58	33	59	224	390	281	527
BILATERAL	142	235	83	138	9	16	8	15	20	34	20	37
AUSTRIA	8.2	13.5	6.0	10.0	-	-	-	-	-	-	-	-
GERMANY	70.6	116.8	5.3	8.8	0.4	0.6	0.1	0.2	5.0	8.8	0.2	0.4
FRANCE	32.2	53.0	26.0	43.1	-	-	-	-	-	-	2.0	3.5
JAPAN	31.5	52.2	46.0	76.5	9.0	15.6	8.3	14.7	14.7	25.6	17.9	33.5
MULTILATERAL	299	493	250	419	24	42	25	44	204	356	261	489
ADB	62.6	103.3	47.1	78.9	4.8	8.4	17.7	31.2	19.7	34.4	122.1	228.9
EBRD	31.3	51.6	8.8	14.6	8.0	14.2	0.2	0.4	3.9	6.8	0.1	0.2
EIB	38.8	64.0	75.0	125.9	-	-	-	-	12.1	21.0	58.0	110.8
IBRD	73.9	121.3	47.2	78.7	1.5	2.7	3.0	5.3	73.9	128.3	12.0	21.3
IDA	91.3	150.4	70.1	116.9	9.0	15.8	3.1	5.5	31.1	54.2	9.0	15.7
IFAD	1.3	2.2	2.1	3.5	0.6	1.1	0.8	1.4	3.4	5.9	1.2	2.4
IMF	-	-	-	-	-	-	-	-	59.9	104.9	58.1	109.9

* Exchange rate at day of transaction



III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

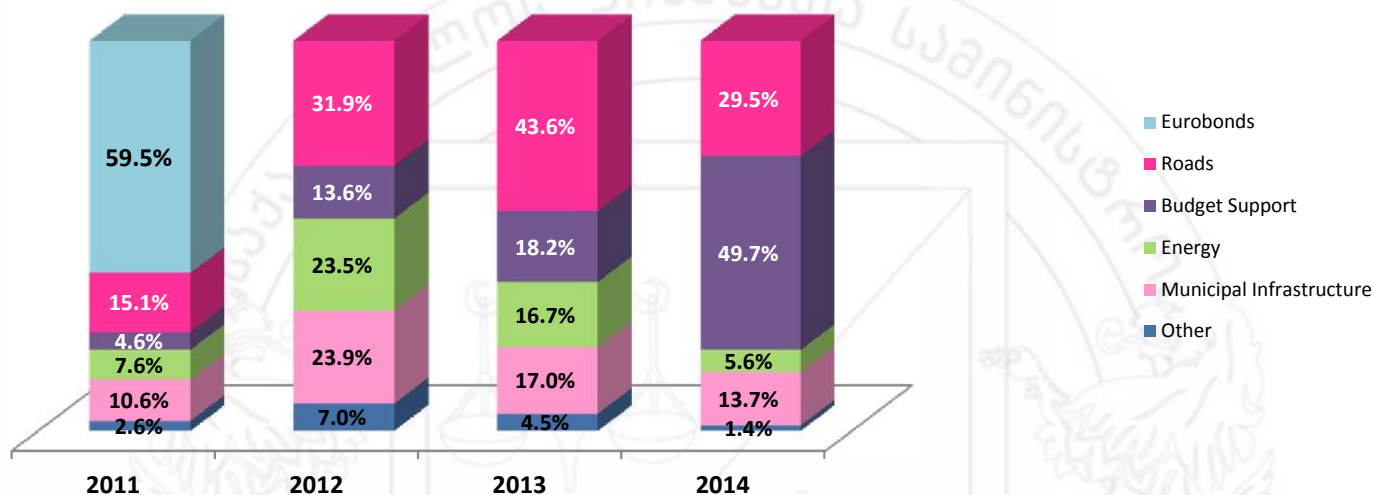
Million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	377	623	583	959	119	209	113	200	102	178	97	176
PRINCIPAL	290.76	480.54	499.96	821.36	107.06	187.45	85.57	151.03	89.42	156.65	69.42	127.41
INTEREST	86.44	142.78	82.99	137.92	12.07	21.06	27.65	48.52	12.22	21.37	27.37	49.08
BILATERAL	36.85	60.88	45.99	73.79	10.97	19.11	19.94	35.23	10.74	18.75	19.58	37.18
Principal	20.24	33.43	27.24	42.38	7.31	12.74	13.84	24.44	7.37	12.89	13.89	26.36
Interest	16.61	27.45	18.74	31.41	3.66	6.37	6.11	10.79	3.37	5.86	5.69	10.83
MULTILATERAL	300.95	497.43	435.22	717.41	108.16	189.40	76.00	134.09	90.90	159.27	59.94	109.00
Principal	270.37	446.86	407.80	671.88	99.75	174.71	71.65	126.45	82.05	143.76	55.46	100.92
Interest	30.58	50.57	27.42	45.53	8.41	14.69	4.35	7.64	8.85	15.51	4.48	8.08
BONDS	39.23	64.72	101.55	167.77	-	-	17.19	30.07	-	-	17.19	30.16
Principal	-	-	64.75	106.82	-	-	-	-	-	-	-	-
Interest	39.23	64.72	36.80	60.95	-	-	17.19	30.07	-	-	17.19	30.16
GUARANTEED	0.17	0.29	0.18	0.31	-	-	0.09	0.16	-	-	0.08	0.15
Principal	0.15	0.25	0.16	0.27	-	-	0.08	0.14	-	-	0.07	0.13
Interest	0.02	0.04	0.02	0.04	-	-	0.01	0.02	-	-	0.01	0.02

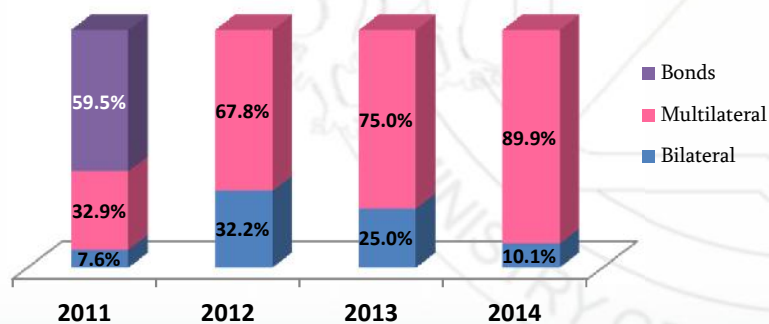
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

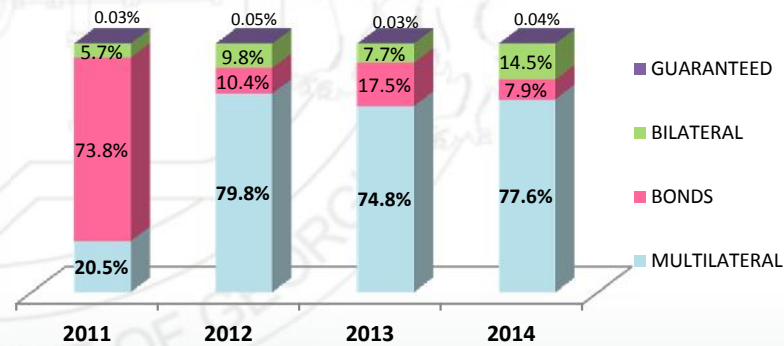
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2012					2013					2014				
	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	442	291	151	86	64	333	500	(166)	83	(249)	571	351	219	79	140
BILATERAL	142.4	20.2	122.2	16.6	105.6	83.2	27.2	56.0	18.7	37.2	57.6	42.4	15.2	18.8	(3.7)
MULTILATERAL	299.2	270.4	28.8	30.6	(1.7)	250.2	407.8	(157.4)	27.4	(184.8)	513.3	308.9	204.4	26.1	178.3
o/w Government Debt	299.2	37.4	261.8	24.5	237.3	250.2	166.2	84.1	25.2	58.9	513.3	281.2	232.1	25.8	206.3
EUROBONDS	-	-	-	39.2	(39.2)	-	64.8	(64.8)	36.8	(101.6)	-	-	-	34.4	(34.4)
GUARANTEED	-	0.2	(0.2)	0.0	(0.2)	-	0.2	(0.1)	0.0	(0.1)	-	0.2	(0.2)	0.0	(0.2)

* Exchange rate at day of transaction



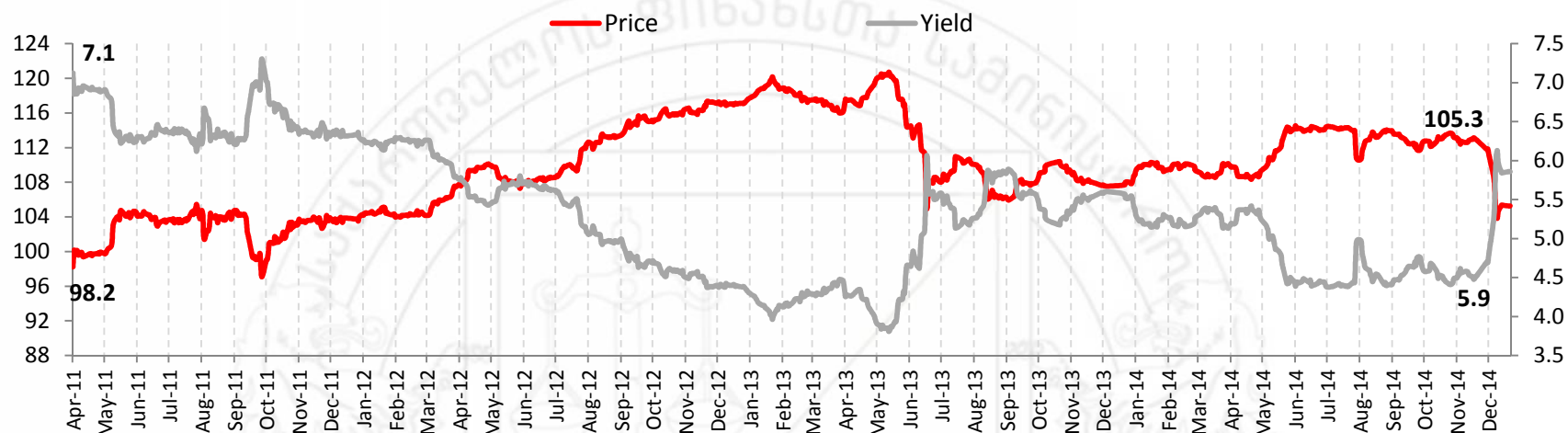
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

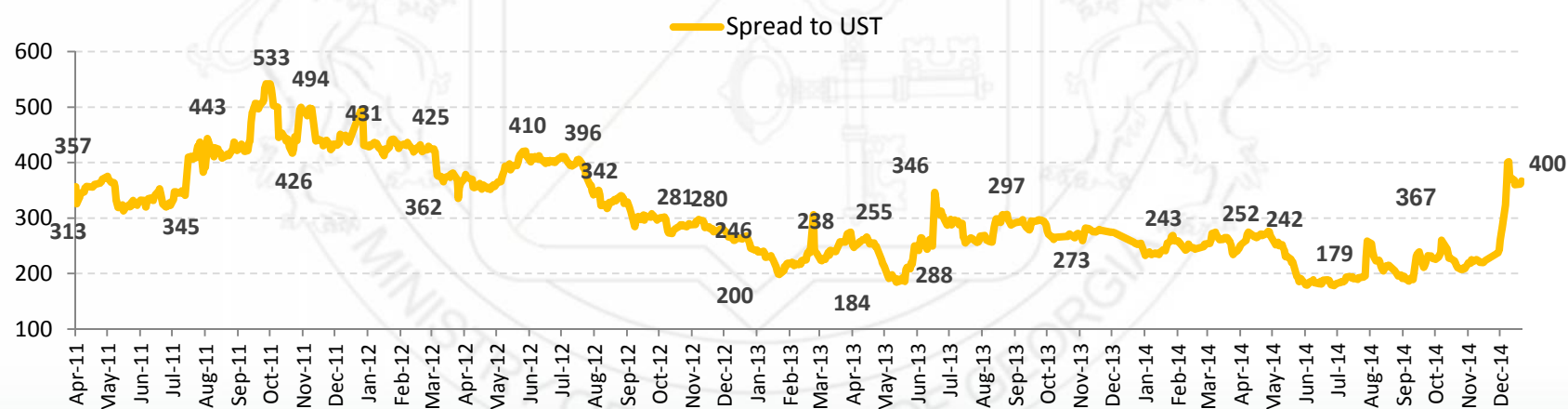
	2012	2013	2014
Committed Amount (Mln USD)	7,236.84	7,216.26	6,649.41
Weighted Average Contractual Maturity (avg. years)	20.95	21.66	22.69
Grace Period (Avg. years)	6.75	6.73	7.03
Average Time to Maturity (avg. years)	11.81	11.81	10.67
Weighted Average Interest Rate p.a.	2.017%	1.928%	1.902%

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 2014

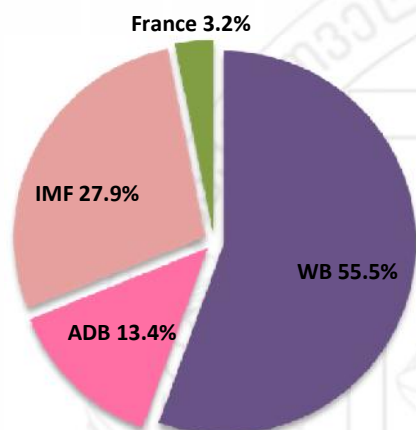
Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IDA	09-07-14	SDR	6,846,000	10,575,495	Budget Support	2.15	18	5
IDA	09-07-14	SDR	7,804,000	12,055,385	Budget Support	LIBOR+VS	18	5
IBRD	09-07-14	USD	70,000,000	70,000,000	Budget Support	1 - 1.5%	25	10
IBRD	09-07-14	USD	75,000,000	75,000,000	Financing of Project (Roads)	2%	25	10
IMF	30-07-14	SDR	100,000,000	153,318,000	Budget Support	2%	5	3
IBRD	18-08-14	USD	30,000,000	30,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+VS	25	10
France	02-09-14	EUR	13,200,000	17,339,388	Financing of Project (Municipal Infrastructure)	EURIBOR+VS	20	7
IBRD	03-09-14	USD	60,000,000	60,000,000	Financing of Project (Energy)	EURIBOR+1%	24	10
ADB	21-11-14	USD	16,000,000	16,000,000	Budget Support	EURIBOR+VS	15	3
ADB	21-11-14	SDR	39,286,000	57,437,311	Budget Support	2.2%	25	5
IDA	21-11-14	SDR	32,400,000	47,369,772	Financing of Project (Agriculture)	1.9%	18	5

549,095,351.08

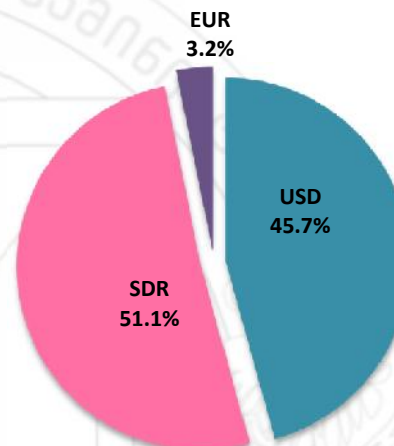
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2014

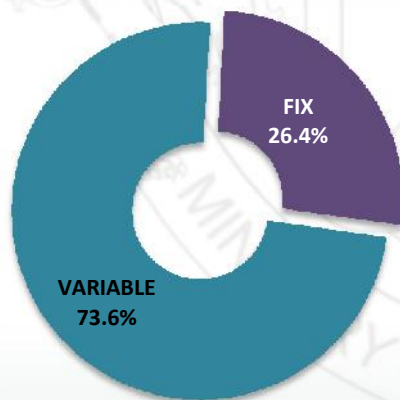
13. Committed Amount by Creditors



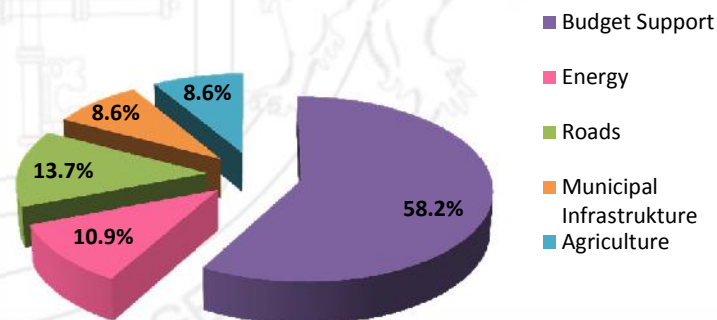
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors





III EXTERNAL PUBLIC DEBT

10. DEBT SERVICE (Based on stock 31 Dec 2014)

	Actual	Projection																
Million USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
TOTAL PAYMENTS *	431	267	219	236	309	330	292	779	249	240	231	216	171	170	170	142	113	
PRINCIPAL PAYMENTS	351.5	190.2	142.7	161.8	236.8	260.5	226.6	733.2	223.8	217.8	211.9	199.6	157.3	158.0	159.5	132.9	105.6	
Public External Debt	323.8	167.9	128.5	155.7	236.8	260.5	226.6	733.2	223.8	217.8	211.9	199.6						
Government External Debt	323.6	167.7	128.4	155.6	236.7	260.4	226.5	733.0	223.7	217.6	211.8	199.4	157.1	157.8	159.4	132.8	105.5	
Eurobond 2021								500.0										
Bilateral	42.4	41.0	44.7	46.7	48.0	52.6	51.4	50.2	42.0	42.3	43.1	35.6	21.0	20.7	17.8	11.1	10.9	
Multilateral	281.2	126.8	83.7	108.9	188.7	207.8	175.0	182.9	181.6	175.3	168.7	163.8	136.1	137.2	141.5	121.6	94.6	
Cuaranteed	0.2	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																		
Debt of NBG	27.7	22.3	14.2	6.1														
INTERST PAYMENTS	79.3	77.1	76.0	74.3	72.2	69.0	65.8	45.4	25.1	22.1	19.2	16.4	14.1	12.4	10.6	8.8	7.4	
Public External Debt	79.0	77.0	76.0	74.3	72.2	69.0	65.8	45.4	25.1	22.1	19.2	16.4	14.1	12.4	10.6	8.8	7.4	
Government External Debt	79.0	77.0	75.9	74.3	72.1	69.0	65.8	45.4	25.1	22.1	19.2	16.4	14.1	12.4	10.6	8.8	7.4	
Eurobond 2021	34.4	34.4	34.4	34.4	34.4	34.4	34.4	17.2										
Bilateral	18.5	16.4	15.1	13.9	12.1	10.6	9.0	7.5	6.1	4.9	3.6	2.5	1.8	1.5	1.2	1.0	1.0	
Multilateral	26.1	26.2	26.5	26.0	25.6	24.0	22.4	20.7	19.0	17.2	15.6	13.9	12.3	10.9	9.4	7.8	6.4	
Cuaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0																		
Debt of NBG	0.3	0.2	0.1	0.0														

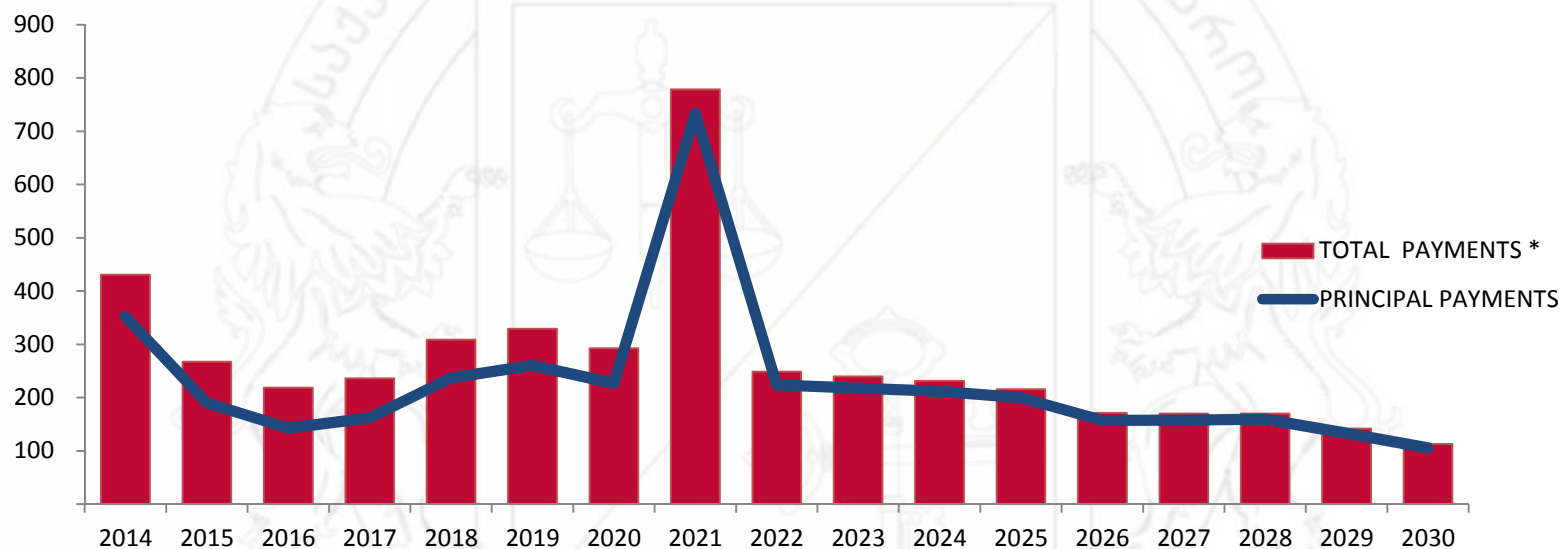
Exchange rates of all debt portfolio currencies vis-à-vis USD as at 31 DEC 2014

III EXTERNAL PUBLIC DEBT



17. External Public Debt Service

(Based on stock 31 Dec 2014)





IV DOMESTIC PUBLIC DEBT

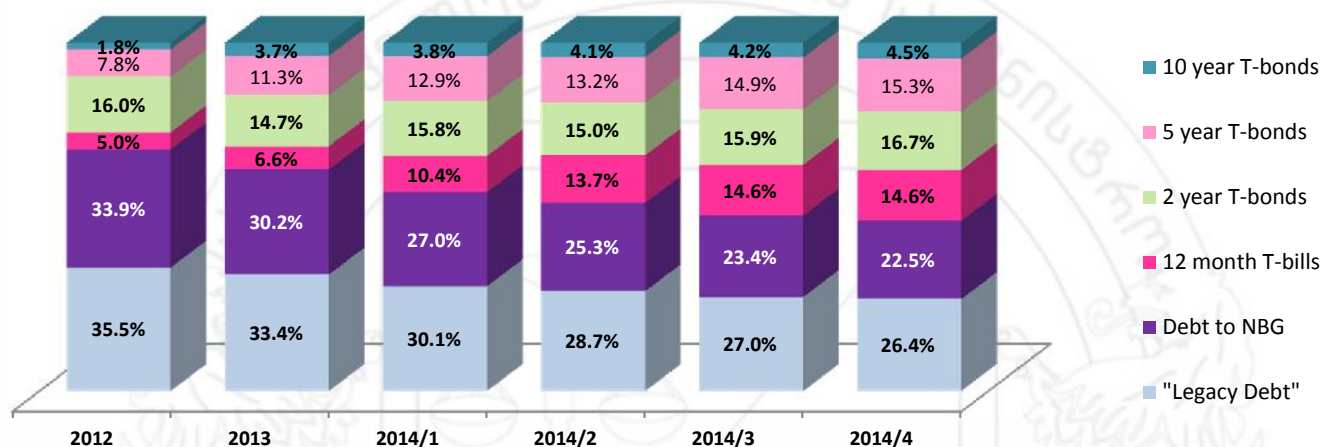
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

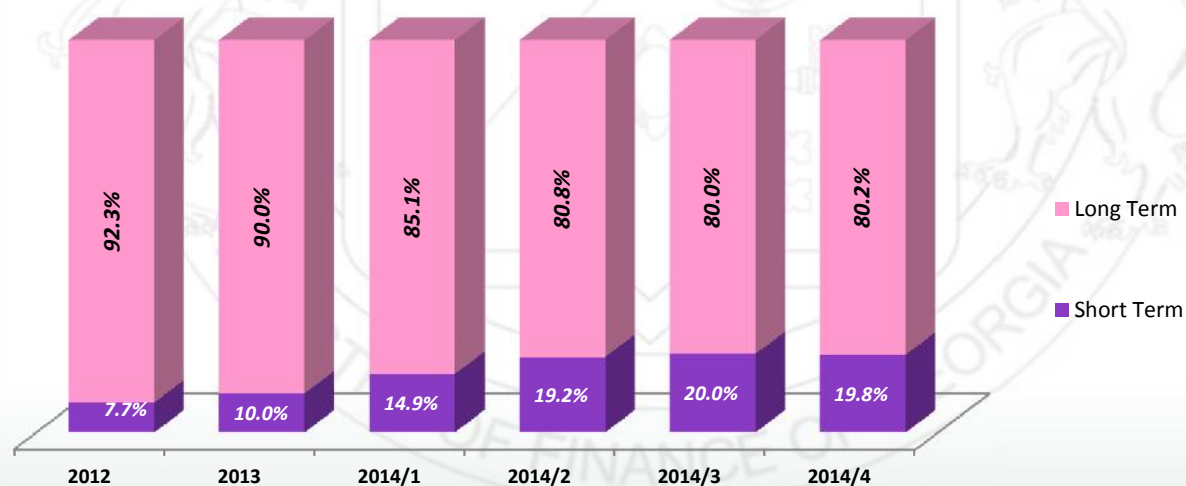
	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,144	1,896	1,158	2,010	1,278	2,233	1,323	2,341	1,420	2,488	1,367	2,548
T-bills/T-bonds	350	580	420	730	548	958	609	1,077	704	1,234	699	1,303
12 month T-bills	56.7	93.9	76.8	133.4	132.8	232.0	181.5	321.0	207.1	362.9	199.7	372.1
2 year T-bonds	182.8	302.8	169.8	294.9	201.5	352.2	199.1	352.2	226.1	396.2	228.7	426.2
5 year T-bonds	89.8	148.7	130.6	226.7	165.1	288.6	174.4	308.5	210.9	369.6	209.1	389.6
10 year T-bonds	21.1	35.0	43.2	74.9	48.6	84.9	53.6	94.9	59.9	104.9	61.6	114.9
DEBT to NBG	388	643	350	608	345	603	335	592	332	582	307	573
Bond For NBG	314.4	520.8	276.9	480.8	252.2	440.8	249.2	440.8	251.6	440.8	236.6	440.8
Bonds for Open Market Operations	73.7	122.0	73.1	127.0	92.7	162.0	85.4	151.0	80.5	141.0	70.8	132.0
"Legacy Debt"	406	672	387	672	385	672	380	672	384	672	361	672

IV DOMESTIC PUBLIC DEBT

18. DEBT STOCK BY TYPE

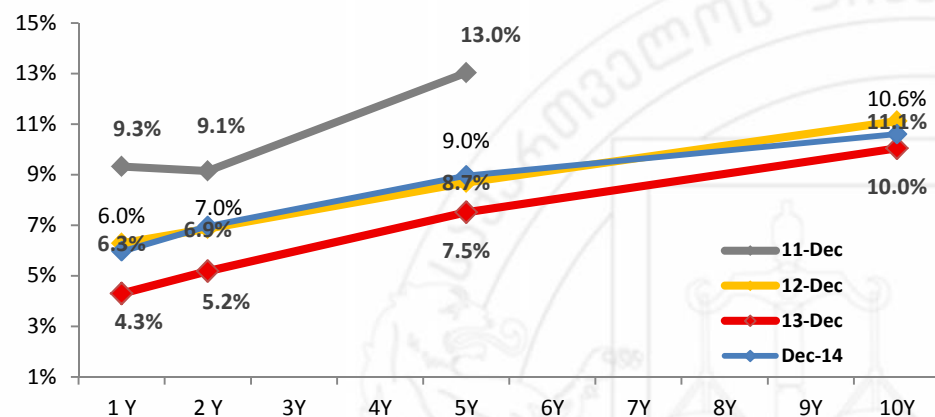


19. SECURITIES BY MATURITIES

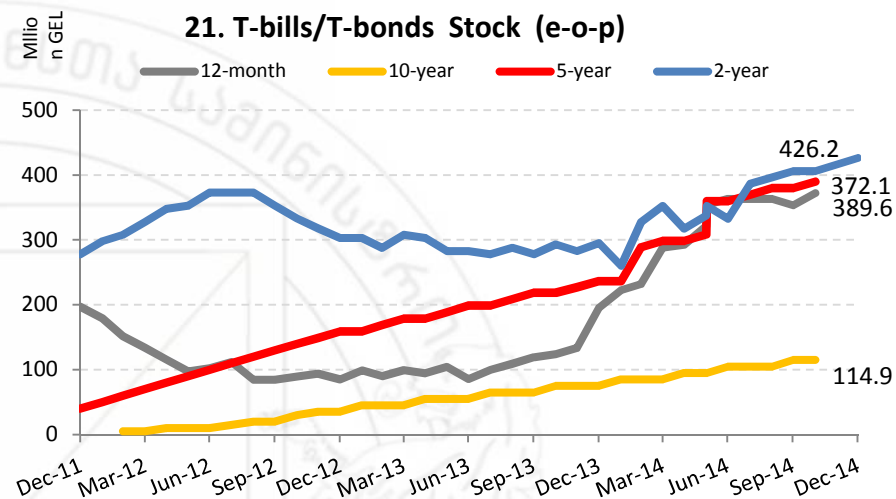


IV DOMESTIC PUBLIC DEBT

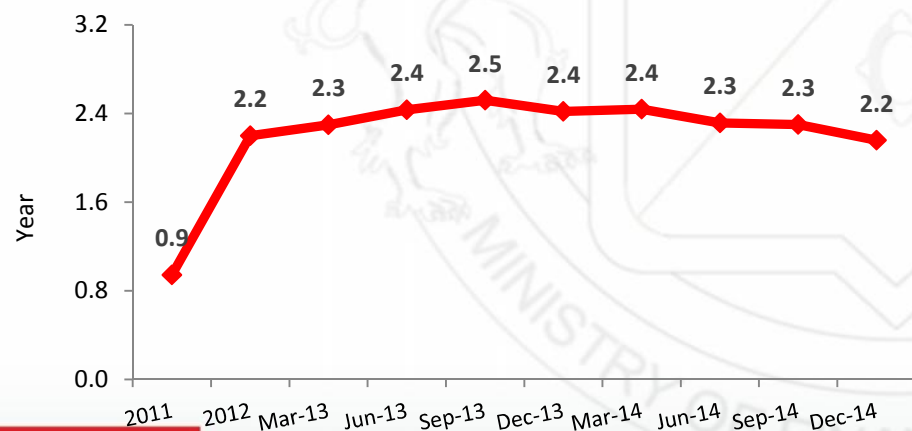
20. T-bills/T-bonds Yield Curves



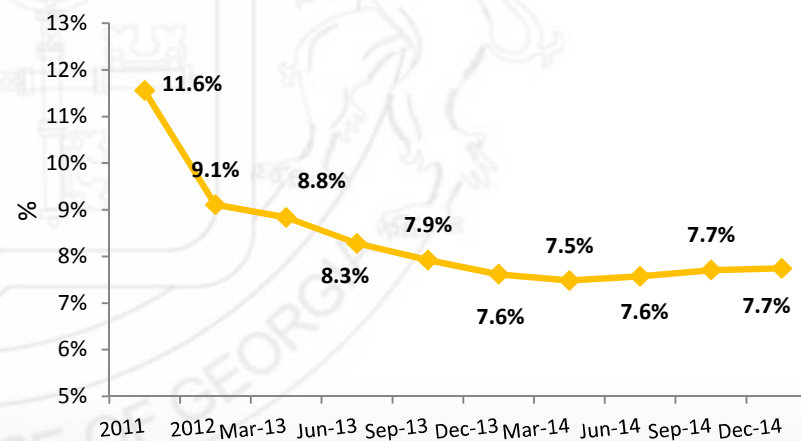
21. T-bills/T-bonds Stock (e-o-p)



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

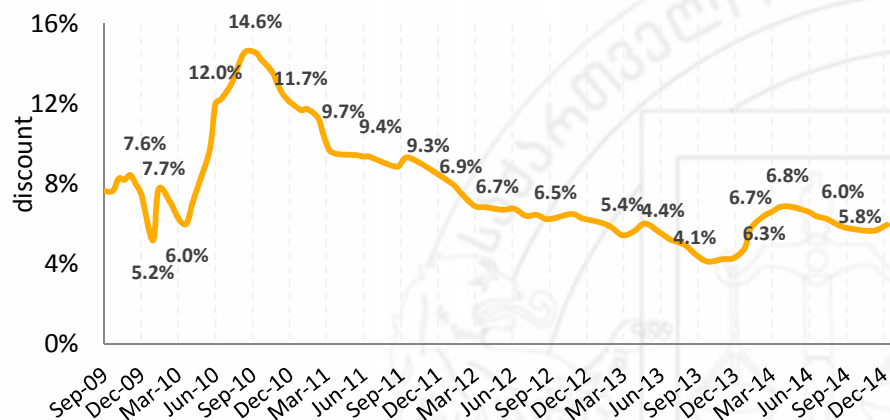


23. T-bills/T-bonds Weighted Average Interest Rate

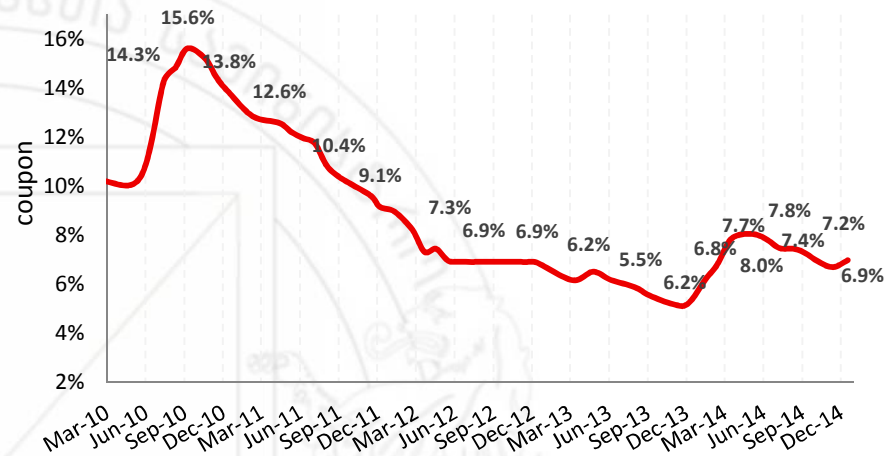


IV DOMESTIC PUBLIC DEBT

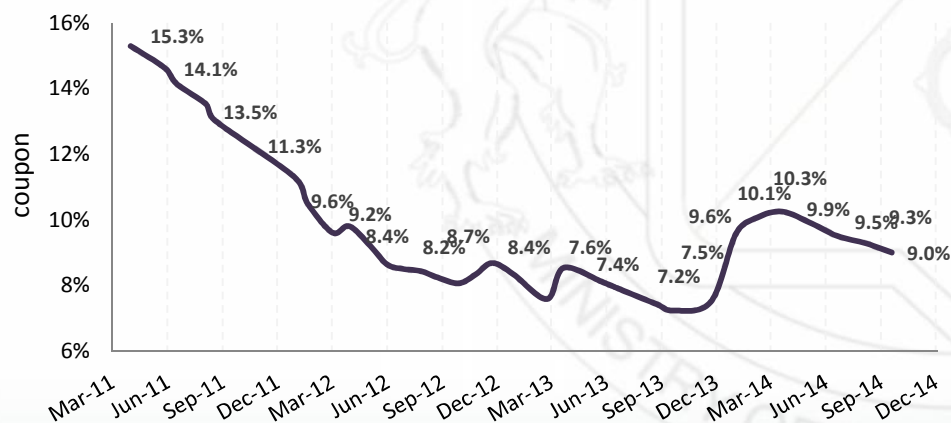
25.1 — 12-month T-bills



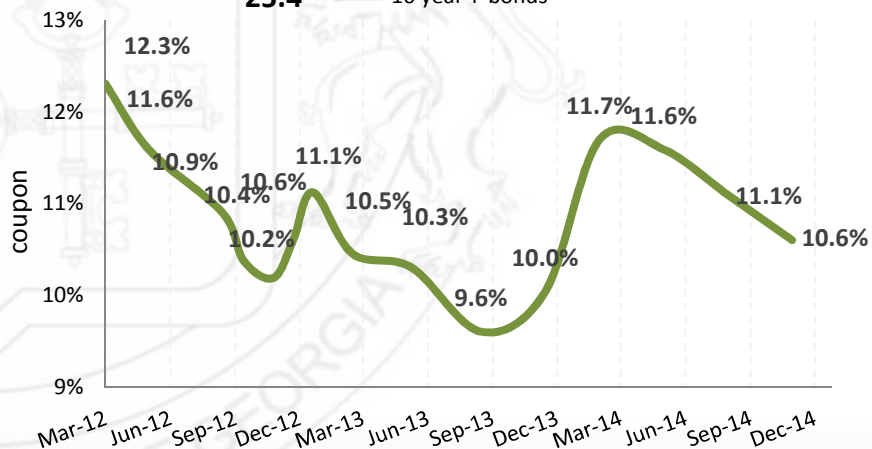
25.2 — 2-year T-bonds



25.3 — 5 year T-bonds



25.4 — 10 year T-bonds





IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	308	510	208	360	79	139	64	113	75	131	32	60
PRINCIPAL	238.0	394.3	150.8	261.8	61.6	107.6	53.5	94.7	53.1	93.0	23.1	43.0
INTEREST	69.8	115.7	56.7	98.6	17.9	31.3	10.6	18.8	21.7	38.0	9.1	17.0
T-bonds	115.8	191.8	103.8	180.3	44.8	78.2	37.8	66.8	37.5	65.8	8.6	16.0
Principal	87.5	144.9	76.6	132.9	34.3	60.0	33.9	60.0	22.8	40.0	5.4	10.0
Interest	28.3	46.9	27.2	47.5	10.4	18.3	3.9	6.8	14.7	25.8	3.2	6.0
T-bills	141.8	235.0	57.6	100.0	25.7	45.0	14.1	25.0	25.7	45.0	13.4	25.0
Principal	129.4	214.4	54.1	93.9	24.4	42.7	13.4	23.7	24.6	43.1	12.9	24.0
Interest	12.5	20.6	3.5	6.1	1.3	2.3	0.8	1.3	1.1	1.9	0.5	1.0
Bond for Open Market Operations	31.0	51.3	29.1	50.6	4.8	8.5	8.5	15.0	7.8	13.7	6.7	12.4
Principal	21.1	35.0	20.2	35.0	2.9	5.0	6.2	11.0	5.7	10.0	4.8	9.0
Interest	9.9	16.3	9.0	15.6	2.0	3.5	2.3	4.0	2.1	3.7	1.8	3.4
Bond for NBG	19.2	31.9	17.0	29.5	4.1	7.2	3.7	6.6	3.8	6.6	3.5	6.6
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	19.2	31.9	17.0	29.5	4.1	7.2	3.7	6.6	3.8	6.6	3.5	6.6

* Exchange rate as at end of period



IV DOMESTIC PUBLIC DEBT

13. TREASURY SECURITIES AUCTIONS in 2014

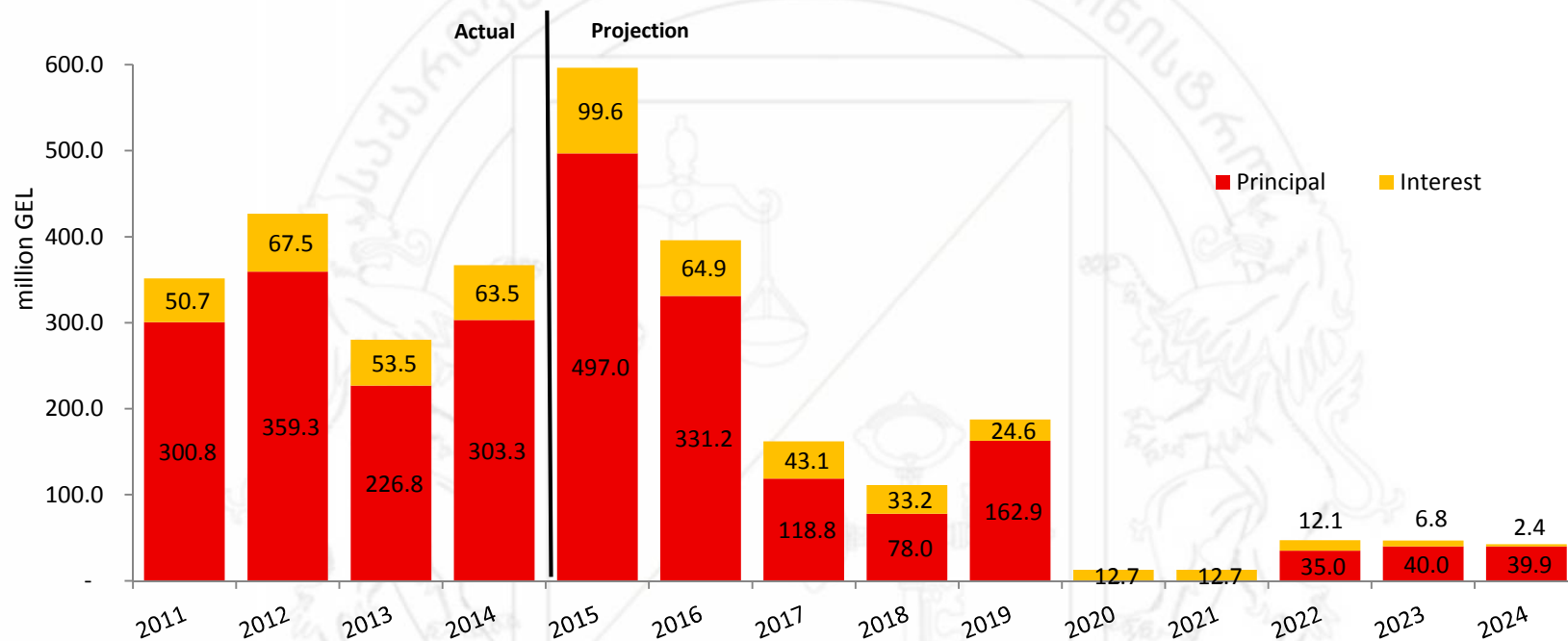
in GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Principal Amount	Discount/Premium
8-1-2014	1	50,000,000.00	4.801	47,716,080.42	47,716,080.42	2,283,919.58
22-1-2014	1	40,000,000.00	5.756	37,828,549.40	37,828,549.40	2,171,450.60
19-2-2014	1	29,200,000.00	6.332	27,465,892.48	27,465,892.48	1,734,107.52
19-3-2014	1	30,000,000.00	6.662	28,266,869.23	28,266,869.23	1,733,130.77
2-4-2014	1	30,000,000.00	6.832	28,086,579.69	28,086,579.69	1,913,420.31
23-4-2014	1	30,000,000.00	6.895	28,174,572.44	28,174,572.44	1,825,427.56
21-5-2014	1	30,000,000.00	6.771	28,102,333.17	28,102,333.17	1,897,666.83
18-6-2014	1	30,000,000.00	6.578	28,287,054.80	28,287,054.80	1,712,945.20
2-7-2014	1	30,000,000.00	6.403	28,199,330.87	28,199,330.87	1,800,669.13
30-7-2014	1	30,000,000.00	6.247	28,368,547.82	28,368,547.82	1,631,452.18
20-8-2014	1	10,000,000.00	6.007	9,434,829.46	9,434,829.46	565,170.54
17-9-2014	1	20,000,000.00	5.802	18,985,957.49	18,985,957.49	1,014,042.51
19-11-2014	1	15,000,000.00	5.666	14,197,760.08	14,197,760.08	802,239.92
24-12-2014	1	20,000,000.00	5.966	18,979,396.94	18,979,396.94	1,020,603.06
		394,200,000.00		372,093,754.29	372,093,754.29	
15-1-2014	2	25,000,000.00	6.188	24,959,373.54	24,959,373.54	40,626.46
12/02/2014 *	2	67,367,000.00	6.806	67,360,054.30	67,360,054.30	6,945.70
12-3-2014	2	25,000,000.00	7.747	25,002,169.49	25,000,000.00	(2,169.49)
8-4-2014	2	25,000,000.00	8.017	25,028,013.16	25,000,000.00	(28,013.16)
14-5-2014	2	20,000,000.00	8.013	19,995,192.76	19,995,192.76	4,807.24
11-6-2014	2	15,000,000.00	7.789	15,145,479.85	15,000,000.00	(145,479.85)
9-7-2014	2	20,000,000.00	7.458	20,015,377.18	20,000,000.00	(15,377.18)
13/08/2014 *	2	53,919,000.00	7.431	53,919,001.25	53,919,000.00	(1.25)
10-9-2014	2	10,000,000.00	7.232	10,003,409.65	10,000,000.00	(3,409.65)
8-10-2014	2	10,000,000.00	6.915	10,114,687.05	10,000,000.00	(114,687.05)
12-11-2014	2	10,000,000.00	6.685	9,988,939.60	9,988,939.60	11,060.40
17-12-2014	2	20,000,000.00	6.964	20,007,620.46	20,000,000.00	(7,620.46)
		301,286,000.00		301,539,318.29	301,222,560.20	
29-1-2014	5	9,500,000.00	9.595	9,465,209.97	9,465,209.97	34,790.03
05/03/2014 *	5	52,417,000.00	10.073	52,417,420.48	52,417,000.00	(420.48)
16-4-2014	5	10,000,000.00	10.255	9,919,479.67	9,919,479.67	80,520.33
4-6-2014	5	10,000,000.00	9.89	10,185,627.06	10,000,000.00	(185,627.06)
16/07/2014 *	5	51,087,000.00	9.514	51,087,000.80	51,087,000.00	(0.80)
3-9-2014	5	10,000,000.00	9.284	10,212,891.83	10,000,000.00	(212,891.83)
15-10-2014	5	10,000,000.00	9.008	10,424,957.72	10,000,000.00	(424,957.72)
3-12-2014	5	10,000,000.00	8.963	10,564,976.61	10,000,000.00	(564,976.61)
		163,004,000.00		164,277,564.14	162,888,689.64	
5-2-2014	10	10,000,000.00	11.698	9,947,924.81	9,947,924.81	52,075.19
7-5-2014	10	10,000,000.00	11.59	10,294,432.57	10,000,000.00	(294,432.57)
6-8-2014	10	10,000,000.00	11.096	10,294,916.56	10,000,000.00	(294,916.56)
5-11-2014	10	10,000,000.00	10.603	10,865,496.06	10,000,000.00	(865,496.06)
		40,000,000.00		41,402,770.00	39,947,924.81	
		898,490,000.00		879,313,406.72	876,152,928.94	

* Additional Resource for Banking System to Finance Economy

IV DOMESTIC PUBLIC DEBT

25. T-bills/T-bonds Service (Based on stock 31 Dec 2014)



V ONLENDING



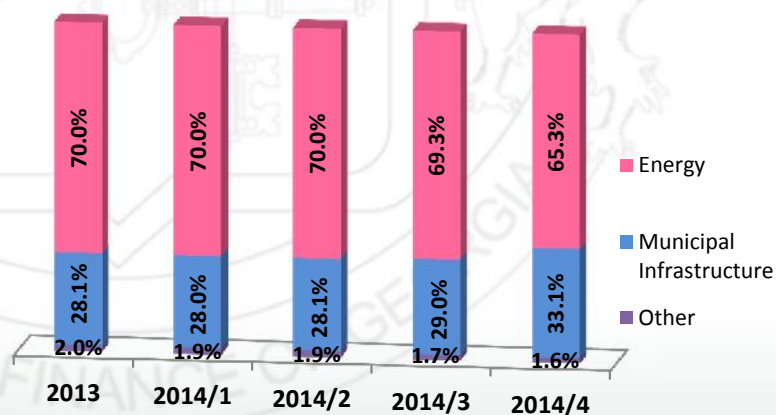
13. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
OUTSTANDING	551	912	636	1,104	640	1,119	630	1,115	615	1,078	630	1,175
TOTAL SERVICE*	20	34	22	36	7	13	13	23	7	13	13	23
PRINCIPAL	14.39	23.71	16.48	27.44	6.01	10.58	9.39	16.58	5.81	10.15	9.87	18.04
INTEREST	6.04	9.96	5.39	9.01	1.46	2.55	3.78	6.66	1.66	2.89	3.02	5.44

* Exchange rate at day of transaction

25. STOCK BY SECTOR



VI PUBLIC DEBT



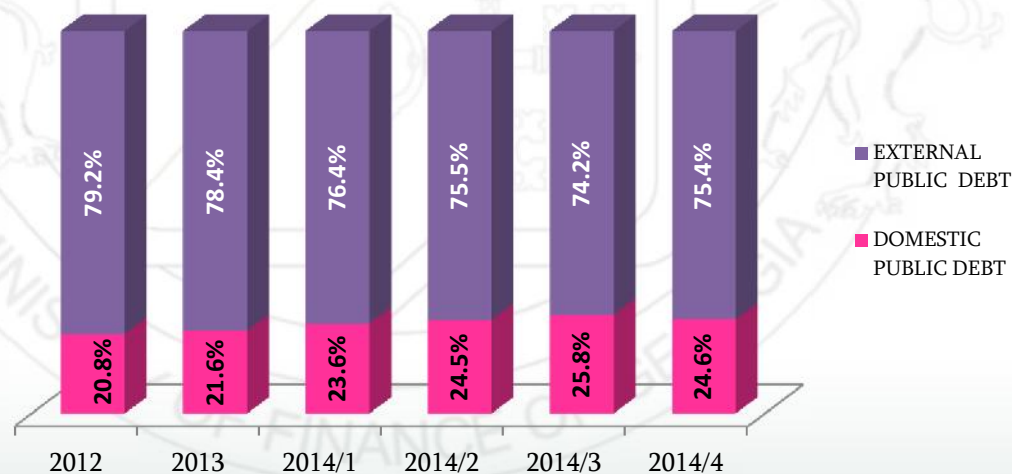
14. PUBLIC DEBT OF GEORGIA

Million USD/GEL

	2012		2013		2014/1		2014/2		2014/3		2014/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,501	9,114	5,360	9,306	5,423	9,477	5,405	9,562	5,494	9,627	5,567	10,375
EXTERNAL PUBLIC DEBT	4,357.1	7,218.4	4,202.0	7,296.0	4,145.1	7,244.3	4,081.7	7,220.9	4,074.2	7,139.5	4,199.8	7,826.7
DOMESTIC PUBLIC DEBT	1,144.2	1,895.6	1,157.7	2,010.1	1,277.6	2,232.9	1,323.2	2,340.8	1,419.6	2,487.8	1,367.2	2,547.9
<i>o/w "Legacy Debt"</i>	<i>405.8</i>	<i>672.4</i>	<i>387.2</i>	<i>672.4</i>	<i>384.7</i>	<i>672.4</i>	<i>380.1</i>	<i>672.4</i>	<i>383.7</i>	<i>672.4</i>	<i>360.8</i>	<i>672.4</i>

Exchange rate at the end of period

26. Public Debt of Georgia



VI PUBLIC DEBT



15. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2012					2013					2014				
	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	1,152	875	277	258	18	937	1,083	(146)	236	(383)	1,913	961	952	245	707
PUBLIC EXTERNAL DEBT	728	481	248	143	105	557	821	(264)	138	(402)	1,034	623	411	140	271
<i>o/w Government External Debt</i>	<i>728.3</i>	<i>95.2</i>	<i>633.0</i>	<i>132.6</i>	<i>500.4</i>	<i>556.9</i>	<i>430.4</i>	<i>126.4</i>	<i>134.3</i>	<i>(7.8)</i>	<i>1,033.7</i>	<i>499.5</i>	534.2	<i>139.5</i>	<i>394.8</i>
PUBLIC DOMESTIC DEBT	423	394	29	116	(87)	380	262	118	99	20	879	338	541	105	436
<i>o/w Debt to NBG</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>48.2</i>	<i>(83.2)</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>

Exchange rate at day of transaction

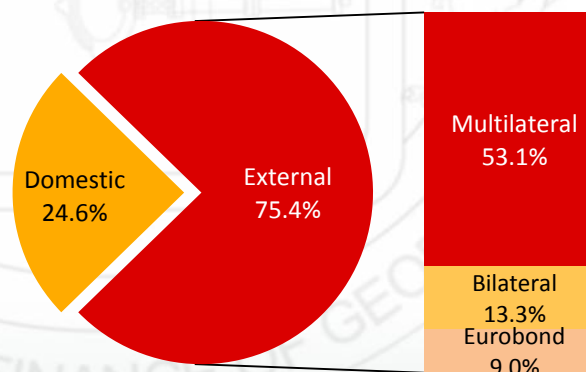
VI PUBLIC DEBT



16. PUBLIC DEBT INDICATORS

	2012 ACT	2013 ACT	2014 Preliminary
External Public Debt to GDP (%)	27.6%	27.2%	26.8%
Domestic Public Debt to GDP (%)	7.2%	7.5%	8.7%
o/w T-bills/T-bonds to GDP (%)	2.2%	2.7%	4.5%
Total Public Debt to GDP (%)	34.8%	34.7%	35.5%
Government External Debt Service to Budget Revenues (%)	3.0%	7.6%	7.9%
Government Domestic Debt Service to Budget Revenues (%)	2.0%	1.8%	1.7%
Total Government Debt Service to Budget Revenues (%)	5.0%	9.4%	9.7%

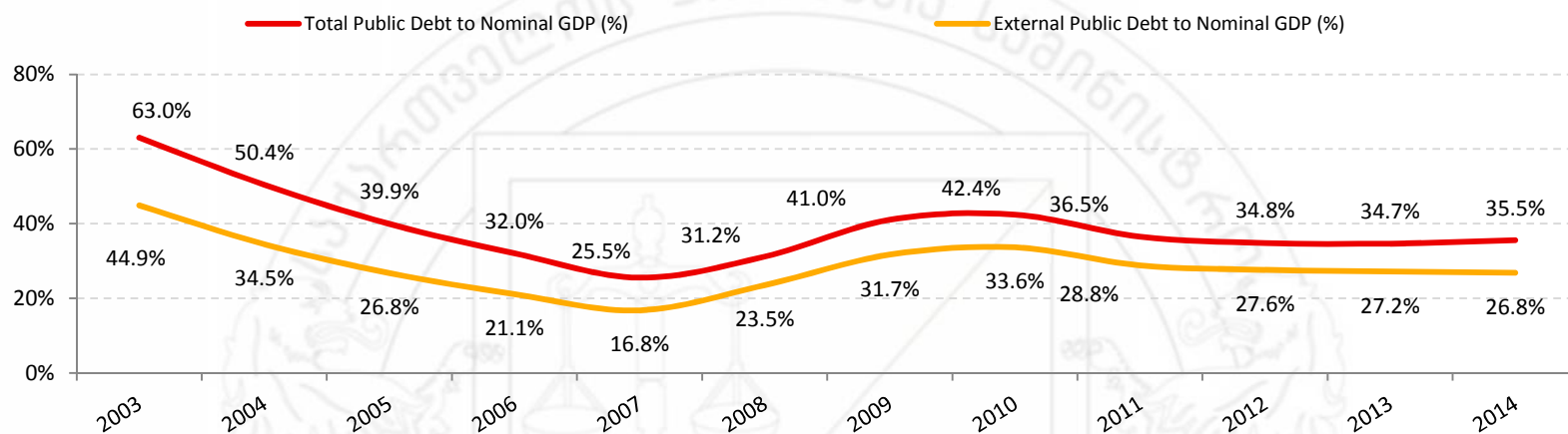
27. PUBLIC DEBT STOCKS (31.12.2014)



VI PUBLIC DEBT



28. Public Debt Stock as % of Nominal GDP



29. Public Debt Service as % of Budget Revenues

