



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№12

TBILISI
JUNE 2019



TABLE OF CONTENTS

PUBLIC DEBT OF GEORGIA: Statistical Bulletin №12

| | | | | | |
|------------|--|----------|------------|---|----|
| I | GENERAL INFORMATION | 3 | IV | DOMESTIC PUBLIC DEBT OF GEORGIA | |
| II | ABBREVIATIONS | 4 | Table 11 | Domestic Debt Stock by Type | 21 |
| III | PUBLIC EXTERNAL DEBT OF GEORGIA | | Chart 18 | Domestic Debt Stock by Type | 22 |
| Table 1 | Stock by Creditors | 5 | Chart 19 | Domestic Debt Stock by Maturity | 22 |
| Chart 1 | Stock by Creditors | 6 | Chart 20 | T-bills/T-bonds Yield Curves | 23 |
| Chart 2 | Dynamics of exchange rates | 7 | Chart 21 | T-bills/T-bonds Stock | 23 |
| Table 2 | Exchange Rates (Currency / USD) | 7 | Chart 22 | T-bills/T-bonds Average Time to Maturity | 23 |
| Table 3 | Stock by Purposes | 8 | Chart 23 | T-bills/T-bonds Weighted Average Interest Rate | 23 |
| Chart 3 | Stock by Purposes | 9 | Chart 24.1 | 6-month T-bills | 24 |
| Chart 4 | External Debt Dynamics by Years (USD/GEL) | 10 | Chart 24.2 | 12-month T-bills | 24 |
| Chart 5 | Stock by Creditor Type (30.06.2019) | 10 | Chart 24.3 | 2-year T-bonds | 24 |
| Chart 6 | Stock by Currency (30.06.2019) | 10 | Chart 24.4 | 5-year T-bonds | 24 |
| Chart 7 | Stock by Interest Rate Type (30.06.2019) | 10 | Chart 24.5 | 10-year T-bonds | 24 |
| Table 4 | Quarterly Stock, Drawings, Debt Service | 11 | Table 12 | Domestic Debt Service | 25 |
| Table 5 | Disbursement by Creditors | 12 | Chart 25 | Interest Payments | 25 |
| Table 6 | External Debt Service by Creditor Type | 13 | Table 13 | Quarterly Budget Financing, Debt Service | 26 |
| Chart 8 | Disbursements by Sectors | 14 | Table 14 | T-Bills/T-Bonds Auctions in 2019 | 27 |
| Chart 9 | Disbursement by Creditor Type | 14 | Chart 26 | Emission in 2019 | 27 |
| Chart 10 | Debt Service By Creditor Type | 14 | Chart 27 | Projected T-Bills/T-Bonds Service (based on stock 30.06.16) | 28 |
| Table 7 | Net Flow | 15 | Chart 28 | T-Bills/T-Bonds Stock 30.06.19 | 28 |
| Chart 11 | Net Flow | 15 | V | ONLENDING | |
| Table 8 | Average Terms of Portfolio | 16 | Table 15 | Onlend Loan Stock&Service | 29 |
| Chart 12 | Average Terms | 16 | Chart 29 | Onlend Loans stock by Sectors | 29 |
| Chart 13 | Georgian Sovereign Eurobond Yield Curve | 17 | VI | PUBLIC DEBT OF GEORGIA | |
| Chart 14 | Georgian Sovereign Eurobond Spread to UST | 17 | Table 16 | Public Debt of Georgia | 30 |
| Table 9 | New External Loan Commitments Signed in 2019 | 18 | Chart 30 | Public Debt of Georgia | 30 |
| Chart 15 | Committed Amount By Creditors | 18 | Chart 31 | Public Debt Stock of Georgia as of 30.06.2019 | 30 |
| Chart 16 | Committed Amount by Sectors | 18 | Table 17 | Net Flows & Net Transfers | 31 |
| Table 10 | Projected External Public Debt Service (Based on stock 30.06.19) | 19 | Chart 32 | Net Transfers | 31 |
| Chart 17 | Projected External Public Debt Service(Based on stock 30.06.19) | 20 | Table 18 | Public Debt Indicators | 32 |
| | | | Chart 33 | Public Debt Stock to Nominal GDP (%) | 33 |
| | | | Chart 34 | Public Debt Service as % of Budget Revenues | 33 |

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).*

The Public Domestic Debt does not include liabilities given in Article 48 of the law of Georgia on Public Debt since the amounts of these liabilities are not defined.

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 Georgian Lari - 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 (I,II) with a time lag of one quarter (1,2,3,4).



II ABBREVIATIONS

| | |
|----------------|---|
| ADB | ASIAN DEVELOPMENT BANK |
| ADF | FRENCH DEVELOPMENT AGENCY |
| AIIB | ASIAN INFRASTRUCTURE INVESTMENT BANK |
| CEB | COUNCIL OF EUROPE 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 |
| NEFCO | NORDIC ENVIRONMENT FINANCE CORPORATIO |
| SG | BANK "SOCIETE GENERALE" |
| UNCTAD | UNATED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT |
| UST | US TREASURY BOND |



III EXTERNAL PUBLIC DEBT

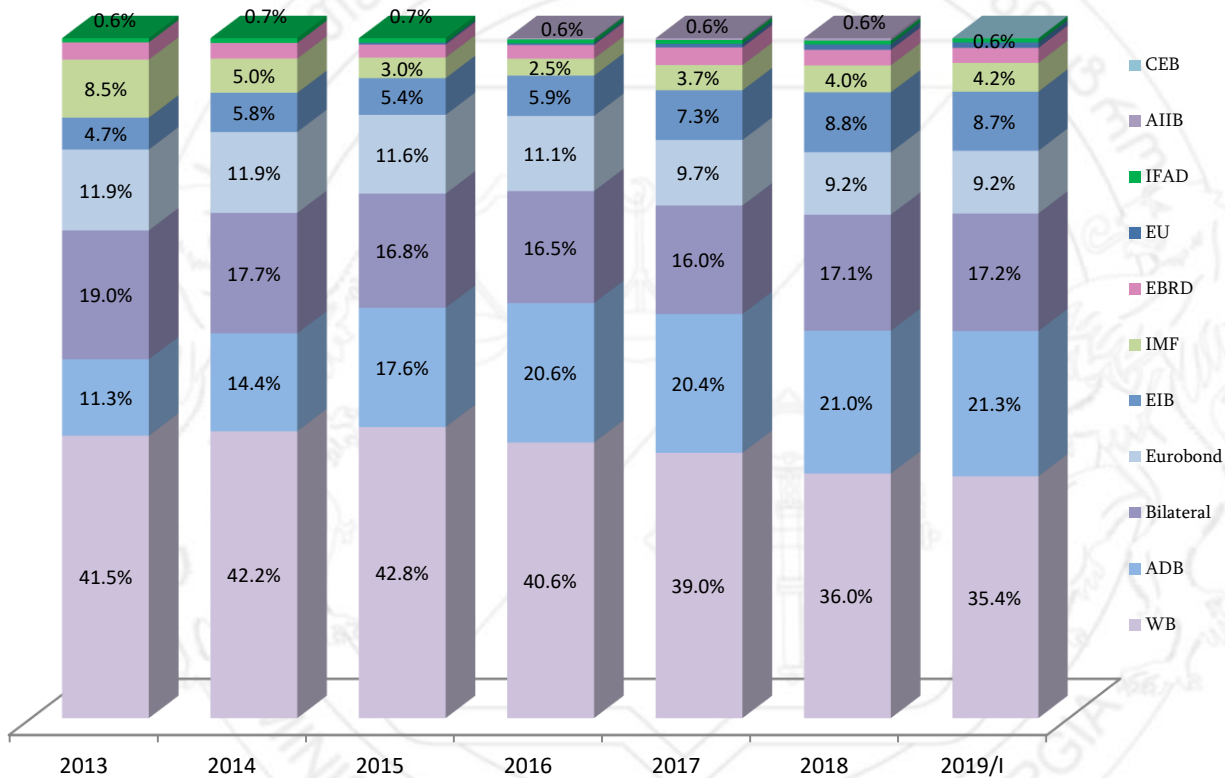
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

| CREDITORS | CURRENCY | 2016 | | 2017 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|--|----------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| EXTERNAL PUBLIC DEBT OF GEORGIA | | 4,516 | 11,952 | 5,177 | 13,421 | 5,140 | 13,442 | 5,434 | 14,545 | 5,389 | 14,504 | 5,438 | 15,600 |
| Government External Debt | | 4,510 | 11,937 | 5,092 | 13,199 | 5,015 | 13,113 | 5,267 | 14,098 | 5,222 | 14,056 | 5,230 | 15,002 |
| MULTILATERAL | | 3,270 | 8,656 | 3,850 | 9,981 | 3,789 | 9,909 | 4,006 | 10,722 | 3,942 | 10,608 | 4,001 | 11,478 |
| 1 ASIAN DEVELOPMENT BANK (ADB) | USD | 253.1 | 670.0 | 305.1 | 790.9 | 327.1 | 855.4 | 352.9 | 944.6 | 357.5 | 962.2 | 372.5 | 1,068.6 |
| | SDR | 654.4 | 1,732.0 | 723.5 | 1,875.5 | 707.3 | 1,849.8 | 709.9 | 1,900.2 | 702.7 | 1,891.4 | 702.2 | 2,014.5 |
| | EUR | 21.0 | 55.6 | 30.0 | 77.8 | 30.9 | 80.9 | 79.9 | 213.9 | 77.8 | 209.4 | 83.2 | 238.8 |
| 2 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) | EUR | 90.9 | 240.6 | 134.3 | 348.2 | 125.7 | 328.6 | 124.2 | 332.3 | 119.7 | 322.1 | 119.0 | 341.2 |
| 3 EUROPEAN INVESTMENT BANK (EIB) | EUR | 267.9 | 709.1 | 378.6 | 981.3 | 373.8 | 977.4 | 479.7 | 1,284.0 | 469.3 | 1,263.1 | 471.5 | 1,352.7 |
| 4 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD) | EUR | - | - | 109.9 | 285.0 | 106.4 | 278.3 | 105.3 | 282.0 | 103.1 | 277.4 | 104.6 | 299.9 |
| | USD | 1,151.0 | 3,046.4 | 748.2 | 1,939.5 | 777.0 | 2,031.9 | 784.8 | 2,100.7 | 786.1 | 2,115.8 | 799.5 | 2,293.5 |
| 5 INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) | SDR | 681.4 | 1,803.6 | 1,162.1 | 3,012.5 | 1,084.2 | 2,835.3 | 1,065.0 | 2,850.6 | 1,035.4 | 2,786.6 | 1,021.6 | 2,930.7 |
| 6 INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD) | SDR | 26.9 | 71.2 | 29.6 | 76.6 | 29.8 | 77.9 | 30.3 | 81.2 | 30.9 | 83.1 | 33.7 | 96.6 |
| 7 INTERNATIONAL MONETARY FUND (IMF) | SDR | 113.2 | 299.6 | 192.3 | 498.4 | 188.4 | 492.6 | 215.6 | 577.0 | 201.3 | 541.8 | 229.4 | 658.0 |
| 8 EUROPEAN UNION (EU) | EUR | 10.6 | 27.9 | 27.5 | 71.4 | 26.7 | 69.7 | 43.6 | 116.7 | 42.6 | 114.8 | 43.3 | 124.1 |
| 9 Asian Infrastructure Investment Bank (AIIB) | USD | - | - | 9.3 | 24.0 | 11.9 | 31.2 | 14.4 | 38.6 | 15.1 | 40.7 | 19.5 | 56.0 |
| 10 Council of Europe Development Bank (CEB) | EUR | - | - | - | - | - | - | - | - | - | - | 1.0 | 2.9 |
| BILATERAL | | 743 | 1,968 | 825 | 2,138 | 849 | 2,220 | 927 | 2,480 | 946 | 2,545 | 935 | 2,683 |
| 1 ARMENIA | USD | 11.3 | 29.9 | 10.0 | 26.0 | 9.0 | 23.6 | 8.6 | 23.1 | 8.3 | 22.4 | 7.9 | 22.7 |
| 2 AUSTRIA | EUR | 11.5 | 30.5 | 15.2 | 39.4 | 14.7 | 38.4 | 20.6 | 55.0 | 7.4 | 20.0 | 19.8 | 56.7 |
| 3 AZERBAIJAN | USD | 9.8 | 26.0 | 8.9 | 23.0 | 8.0 | 20.9 | 7.8 | 20.9 | 20.1 | 54.2 | 7.3 | 20.9 |
| 4 CHINA | CNY | 2.6 | 6.9 | 2.3 | 6.0 | 1.7 | 4.6 | 1.7 | 4.7 | 1.8 | 4.8 | 1.3 | 3.8 |
| 5 FRANCE | EUR | 90.1 | 238.4 | 139.0 | 360.3 | 193.0 | 504.7 | 215.8 | 577.7 | 248.5 | 668.8 | 241.0 | 691.4 |
| 6 GERMANY (KfW) | EUR | 253.4 | 670.7 | 286.5 | 742.6 | 277.0 | 724.3 | 324.9 | 869.6 | 320.2 | 861.9 | 317.0 | 909.5 |
| 7 IRAN | USD | 7.6 | 20.1 | 6.8 | 17.7 | 6.2 | 16.1 | 6.0 | 16.1 | 5.7 | 15.4 | 5.6 | 15.9 |
| 8 JAPAN | JPY | 190.8 | 505.0 | 210.3 | 545.2 | 207.8 | 543.4 | 214.9 | 575.1 | 212.6 | 572.2 | 218.8 | 627.8 |
| 9 KAZAKHSTAN | USD | 27.8 | 73.5 | 21.7 | 56.4 | 18.7 | 48.9 | 17.6 | 47.1 | 16.6 | 44.6 | 15.5 | 44.3 |
| 10 KUWAIT | KWD | 14.0 | 37.0 | 12.3 | 31.8 | 10.9 | 28.4 | 10.6 | 28.3 | 10.1 | 27.3 | 9.7 | 27.8 |
| 11 NETHERLANDS | EUR | 1.1 | 2.9 | 1.1 | 2.8 | 0.9 | 2.4 | 0.8 | 2.2 | 0.8 | 2.2 | 0.7 | 2.1 |
| 12 RUSSIA | USD | 79.1 | 209.3 | 70.6 | 183.1 | 63.6 | 166.2 | 61.4 | 164.3 | 58.8 | 158.2 | 56.5 | 162.0 |
| 13 TURKEY | USD | 18.8 | 49.7 | 17.0 | 44.0 | 15.3 | 40.0 | 15.0 | 40.2 | 14.3 | 38.4 | 14.0 | 40.1 |
| 14 TURKMENISTAN | USD | 0.2 | 0.6 | 0.2 | 0.5 | 0.2 | 0.6 | 0.2 | 0.6 | 0.2 | 0.6 | 0.2 | 0.6 |
| 15 UKRAINE | USD | 0.2 | 0.5 | 0.2 | 0.4 | 0.1 | 0.4 | 0.1 | 0.3 | 0.1 | 0.3 | 0.1 | 0.3 |
| 16 USA | USD | 25.0 | 66.1 | 22.6 | 58.6 | 21.8 | 57.0 | 20.2 | 54.2 | 19.9 | 53.5 | 19.8 | 56.9 |
| 17 UZBEKISTAN | USD | 0.2 | 0.6 | 0.2 | 0.5 | 0.2 | 0.4 | 0.1 | 0.4 | 0.1 | 0.4 | 0.1 | 0.3 |
| BONDS | | 500 | 1,323 | 500 | 1,296 | 500 | 1,308 | 500 | 1,338 | 500 | 1,346 | 500 | 1,434 |
| 1 EUROBONDS | USD | 500.0 | 1,323.4 | 500.0 | 1,296.1 | 500.0 | 1,307.6 | 500.0 | 1,338.3 | 500.0 | 1,345.7 | 500.0 | 1,434.4 |
| GUARANTEED | | 2 | 5 | 2 | 5 | 2 | 5 | 2 | 5 | 2 | 5 | 2 | 5 |
| 1 GERMANY (KfW) | EUR | 2.0 | 5.2 | 2.1 | 5.4 | 1.9 | 5.1 | 1.9 | 5.0 | 1.8 | 4.9 | 1.8 | 5.1 |

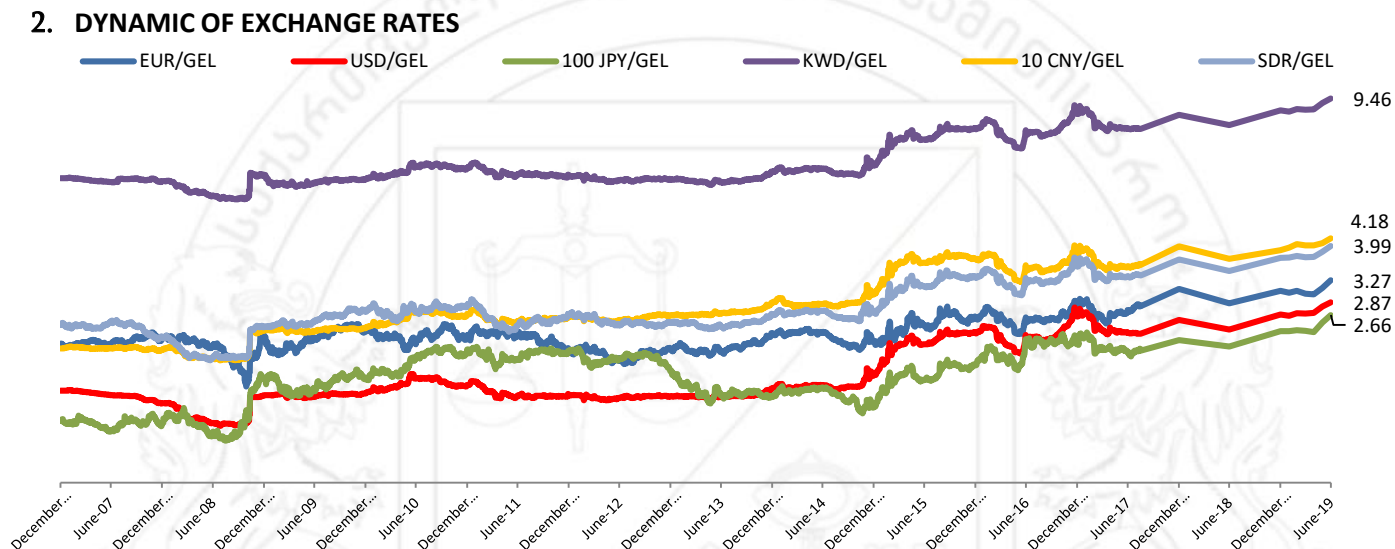
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

| | 31-12-15 | 31-12-16 | 31-12-17 | 31-12-18 | 30-06-19 |
|-----|----------|----------|----------|----------|----------|
| CNY | 0.1541 | 0.1453 | 0.1536 | 0.1456 | 0.1456 |
| EUR | 1.0927 | 1.0715 | 1.1976 | 1.1470 | 1.1384 |
| GEL | 0.4176 | 0.3705 | 0.3858 | 0.3736 | 0.3486 |
| JPY | 0.0083 | 0.0088 | 0.0089 | 0.0091 | 0.0093 |
| KWD | 3.2949 | 3.2787 | 3.3146 | 3.2938 | 3.2960 |
| SDR | 1.3857 | 1.3555 | 1.4241 | 1.3908 | 1.3902 |



III PUBLIC EXTERNAL DEBT

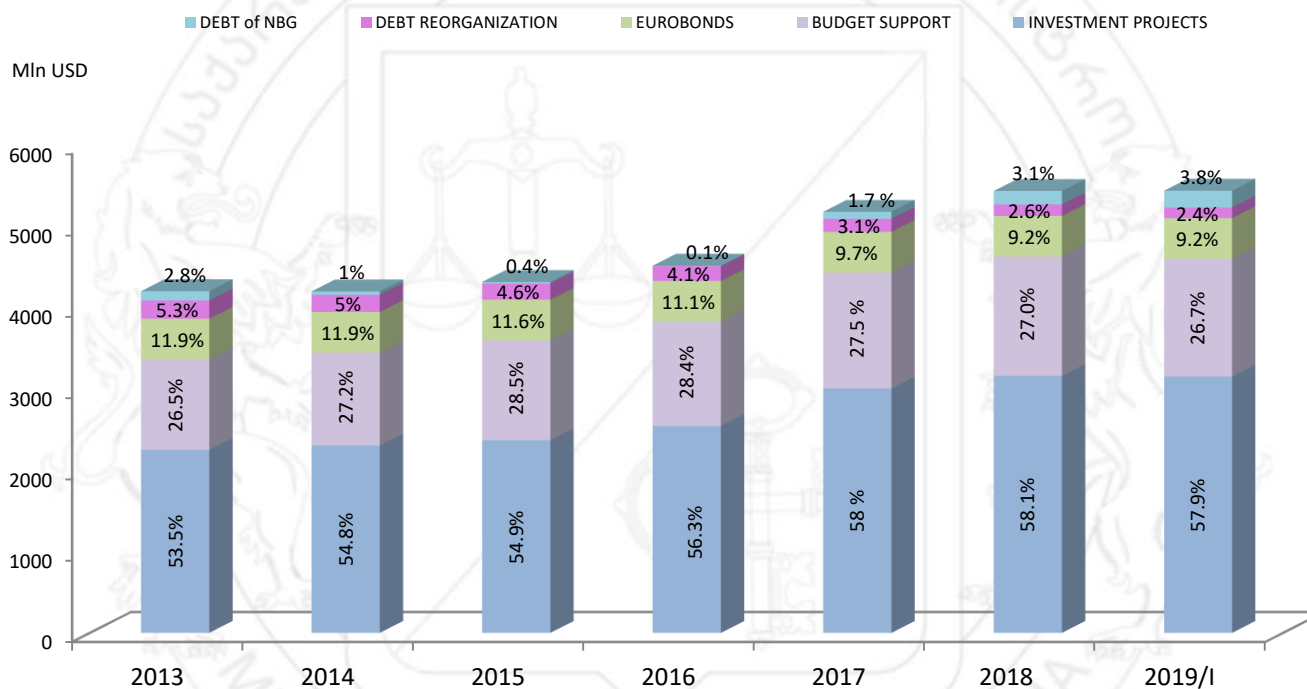
3. DEBT STOCK BY PURPOSE

Million USD/GEL

| | 2016 | | 2017 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| EXTERNAL PUBLIC DEBT OF GEORGIA | 4,516 | 11,952 | 5,177 | 13,421 | 5,140 | 13,442 | 5,434 | 14,545 | 5,389 | 14,504 | 5,438 | 15,600 |
| BUDGET SUPPORT | 1,284.0 | 3,398.4 | 1,425.9 | 3,696.2 | 1,391.9 | 3,640.0 | 1,467.8 | 3,928.7 | 1,464.4 | 3,941.2 | 1,449.3 | 4,157.5 |
| INVESTMENT PROJECTS | 2,543.0 | 6,730.9 | 3,004.9 | 7,789.2 | 2,977.2 | 7,785.7 | 3,159.7 | 8,457.3 | 3,124.3 | 8,408.6 | 3,151.0 | 9,039.4 |
| DEBT REORGANIZATION | 183.1 | 484.6 | 161.2 | 417.8 | 145.6 | 380.7 | 139.7 | 373.9 | 133.8 | 360.0 | 129.2 | 370.7 |
| EUROBONDS | 500.0 | 1,323.4 | 500.0 | 1,296.1 | 500.0 | 1,307.6 | 500.0 | 1,338.3 | 500.0 | 1,345.7 | 500.0 | 1,434.4 |
| DEBT of NBG | 5.6 | 14.9 | 85.5 | 221.5 | 125.6 | 328.4 | 166.9 | 446.7 | 166.6 | 448.4 | 208.5 | 598.2 |

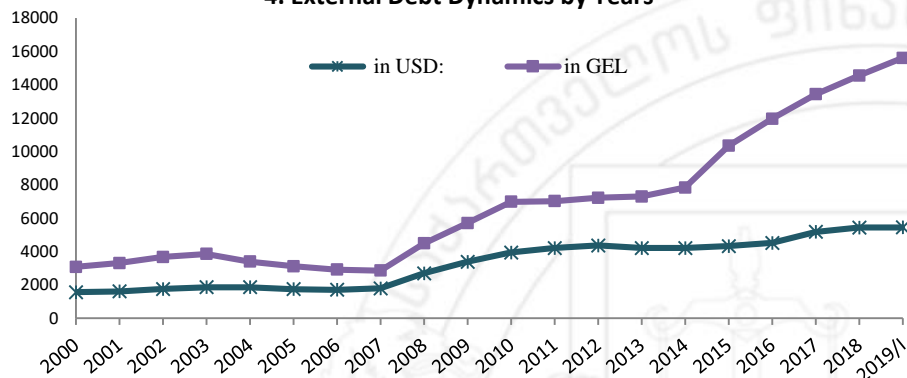
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

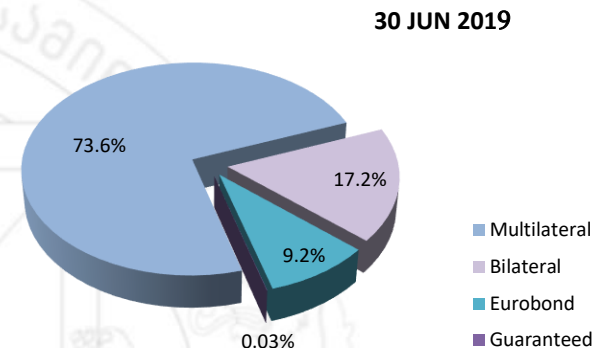


III EXTERNAL PUBLIC DEBT

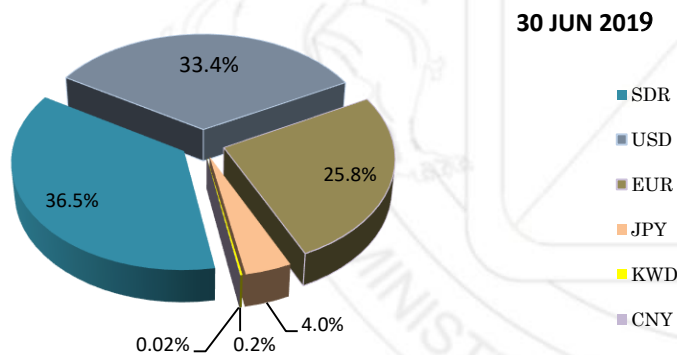
4. External Debt Dynamics by Years



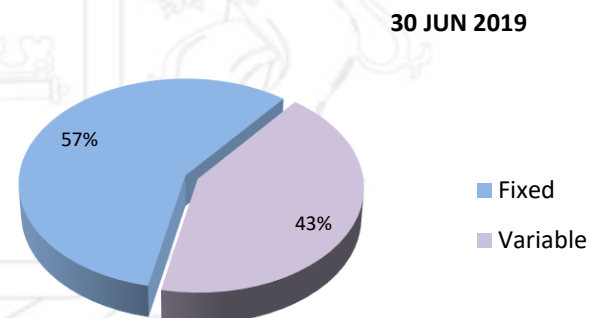
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST RATE TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

| | | 2017/1 | | 2017/2 | | 2017/3 | | 2017/4 | | 2018/1 | | 2018/2 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|-----------------------------------|------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| PUBLIC EXTERNAL DEBT STOCK | | 4,581 | 11,202 | 4,856 | 11,689 | 5,006 | 12,398 | 5,177 | 13,421 | 5,298 | 12,792 | 5,186 | 12,714 | 5,140 | 13,442 | 5,434 | 14,545 | 5,389 | 14,504 | 5,438 | 15,600 |
| | Government Debt ¹ | 4,579.5 | 11,197.9 | 4,812.1 | 11,583.7 | 4,963.4 | 12,292.9 | 5,092.0 | 13,199.3 | 5,211.1 | 12,581.7 | 5,059.5 | 12,403.9 | 5,014.5 | 13,113.5 | 5,267.2 | 14,098.2 | 5,222.4 | 14,055.5 | 5,229.5 | 15,001.9 |
| | o/w: | | | | | | | | | | | | | | | | | | | | |
| | Guaranteed | 2.0 | 4.9 | 2.0 | 4.9 | 2.1 | 5.2 | 2.1 | 5.4 | 2.1 | 5.2 | 2.0 | 4.8 | 1.9 | 5.1 | 1.9 | 5.0 | 1.8 | 4.9 | 1.8 | 5.1 |
| | Debt of NBG | 1.9 | 4.6 | 43.7 | 105.2 | 42.4 | 105.0 | 85.5 | 221.5 | 87.2 | 210.6 | 126.6 | 310.4 | 125.6 | 328.4 | 166.9 | 446.7 | 166.6 | 448.4 | 208.5 | 598.2 |
| DRAWINGS² | | 68 | 175 | 216 | 523 | 128 | 313 | 196 | 512 | 101 | 257 | 95 | 233 | 56 | 145 | 379 | 1,010 | 71 | 188 | 96 | 264 |
| | Government Debt | 67.7 | 174.6 | 175.2 | 423.7 | 127.6 | 313.0 | 153.9 | 397.2 | 100.8 | 257.1 | 52.7 | 129.4 | 56.3 | 145.3 | 336.9 | 898.8 | 70.6 | 188.1 | 54.2 | 149.2 |
| | Debt of NBG | | | 41.3 | 99.5 | | | 42.4 | 114.6 | | | 42.3 | 103.7 | | | 41.6 | 110.7 | | | 41.4 | 115.2 |
| DEBT SERVICE² | | 53 | 139 | 66 | 160 | 70 | 169 | 84 | 213 | 89 | 222 | 98 | 238 | 94 | 238 | 110 | 292 | 103 | 275 | 112 | 309 |
| | Government Debt | 49.6 | 129.8 | 65.8 | 159.2 | 67.7 | 164.0 | 83.1 | 212.4 | 88.9 | 220.9 | 97.0 | 236.4 | 93.4 | 236.5 | 109.1 | 290.1 | 102.1 | 272.8 | 111.3 | 305.4 |
| | o/w: | | | | | | | | | | | | | | | | | | | | |
| | Guaranteed | | | 0.1 | 0.2 | | | 0.1 | 0.2 | | | 0.1 | 0.2 | | | 0.1 | 0.2 | | | 0.1 | 0.2 |
| | Debt of NBG | 3.8 | 9.4 | 0.2 | 0.5 | 2.1 | 5.2 | 0.4 | 1.0 | 0.3 | 0.8 | 0.7 | 1.6 | 0.5 | 1.2 | 0.8 | 2.3 | 0.8 | 2.0 | 1.2 | 3.3 |
| | Principal | 39.1 | 101.8 | 36.8 | 88.7 | 50.0 | 121.2 | 50.6 | 130.2 | 70.6 | 175.0 | 63.8 | 156.3 | 73.2 | 186.0 | 74.2 | 197.9 | 80.8 | 215.9 | 76.0 | 209.7 |
| | Government Debt | 35.4 | 92.4 | 36.8 | 88.7 | 48.0 | 116.4 | 50.6 | 130.2 | 70.6 | 175.0 | 63.8 | 156.3 | 73.2 | 186.0 | 74.2 | 197.9 | 80.8 | 215.9 | 76.0 | 209.7 |
| | o/w: | | | | | | | | | | | | | | | | | | | | |
| | Guaranteed | | | 0.07 | 0.16 | | | 0.07 | 0.2 | | | 0.07 | 0.17 | | | 0.07 | 0.2 | | | 0.1 | 0.2 |
| | Debt of NBG | 3.8 | 9.4 | | | 2.0 | 4.8 | | | | | | | | | | | | | | |
| | Interest | 14.2 | 37.4 | 29.3 | 71.0 | 19.8 | 47.9 | 32.9 | 83.1 | 18.6 | 46.7 | 33.8 | 81.7 | 20.6 | 51.6 | 35.8 | 94.5 | 22.1 | 58.9 | 36.5 | 98.9 |
| | Government Debt | 14.2 | 37.4 | 29.1 | 70.5 | 19.7 | 47.5 | 32.5 | 82.1 | 18.3 | 45.9 | 33.1 | 80.1 | 20.2 | 50.4 | 34.9 | 92.3 | 21.3 | 56.9 | 35.3 | 95.7 |
| | o/w: | | | | | | | | | | | | | | | | | | | | |
| | Guaranteed | | | 0.01 | 0.02 | | | 0.01 | 0.02 | | | 0.01 | 0.02 | | | 0.01 | 0.02 | | | 0.01 | 0.02 |
| | Debt of NBG | | | 0.2 | 0.5 | 0.1 | 0.3 | 0.4 | 1.0 | 0.3 | 0.8 | 0.7 | 1.6 | 0.5 | 1.2 | 0.8 | 2.3 | 0.8 | 2.0 | 1.2 | 3.3 |

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction



III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

| | 2016 | | 2017 | | 2018/1 | | 2018/2 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|-----------------------------|------------|--------------|------------|--------------|------------|------------|-----------|------------|-----------|------------|------------|--------------|-----------|------------|-----------|------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| TOTAL DISBURSEMENT * | 425 | 1,039 | 608 | 1,523 | 101 | 257 | 95 | 233 | 56 | 145 | 379 | 1,010 | 71 | 188 | 96 | 264 |
| <i>o/w Government Debt</i> | <i>425</i> | <i>1,039</i> | <i>524</i> | <i>1,309</i> | <i>101</i> | <i>257</i> | <i>53</i> | <i>129</i> | <i>56</i> | <i>145</i> | <i>337</i> | <i>899</i> | <i>71</i> | <i>188</i> | <i>54</i> | <i>149</i> |
| BILATERAL | 78 | 186 | 82 | 203 | 78 | 201 | 6 | 16 | 2 | 5 | 105 | 281 | 42 | 112 | 5 | 13 |
| GERMANY | 19.0 | 45.8 | 20.4 | 50.8 | 3.1 | 7.7 | 6.1 | 14.9 | 1.9 | 4.6 | 62.4 | 166.6 | 1.9 | 5.1 | 4.7 | 13.0 |
| FRANCE | 43.0 | 101.2 | 45.1 | 110.1 | 73.9 | 190.7 | | | | | 35.7 | 95.0 | 40.2 | 106.8 | | |
| AUSTRIA | | | 2.0 | 4.9 | | | | | | | 6.0 | 16.2 | | | | |
| KUWAIT | | | 0.0 | 0.1 | 0.0 | 0.1 | | | | | 0.2 | 0.6 | 0.0 | 0.0 | 0.0 | 0.1 |
| JAPAN | 16.1 | 39.2 | 14.8 | 36.8 | 1.1 | 2.7 | 0.3 | 0.8 | 0.3 | 0.7 | 1.1 | 2.9 | 0.1 | 0.3 | 0.0 | 0.0 |
| MULTILATERAL | 347 | 853 | 526 | 1,320 | 23 | 56 | 89 | 217 | 54 | 140 | 273 | 728 | 28 | 76 | 91 | 251 |
| ADB | 198.6 | 497.2 | 105.6 | 266.4 | 15.3 | 37.7 | 22.9 | 56.2 | 19.0 | 49.0 | 82.8 | 220.7 | 17.9 | 47.9 | 26.0 | 71.8 |
| EBRD | 18.9 | 46.2 | 38.5 | 94.4 | 1.0 | 2.5 | 1.3 | 3.2 | 1.7 | 4.4 | 2.3 | 6.3 | 0.7 | 1.9 | 0.2 | 0.4 |
| EIB | 47.3 | 116.8 | 78.8 | 202.9 | | | | | 11.6 | 30.1 | 113.3 | 302.2 | | | | |
| EU | | | 14.5 | 35.0 | | | | | | | 17.4 | 46.4 | | | | |
| IBRD | 59.4 | 141.2 | 184.1 | 455.7 | 4.0 | 9.8 | 16.7 | 41.0 | 19.1 | 49.3 | 10.7 | 28.5 | 7.6 | 20.5 | 13.6 | 37.4 |
| IDA | 22.2 | 51.1 | 9.1 | 22.6 | 2.1 | 5.4 | 3.6 | 8.7 | 0.4 | 1.0 | 1.8 | 4.8 | 0.4 | 1.1 | 1.4 | 3.9 |
| IFAD | 0.3 | 0.8 | 2.2 | 5.4 | | | 1.9 | 4.6 | | | 0.8 | 2.0 | 1.1 | 2.8 | 2.8 | 7.7 |
| AIIB | | | 9.3 | 23.6 | 0.2 | 0.5 | | | 2.5 | 6.1 | 2.5 | 6.6 | 0.6 | 1.7 | 4.5 | 12.2 |
| CEB | | | | | | | | | | | | | | | 1.0 | 2.8 |
| IMF | | | 83.7 | 214.1 | | | 42.3 | 103.7 | | | 41.6 | 110.7 | | | 41.4 | 115.2 |

* Exchange rate at day of transaction



III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

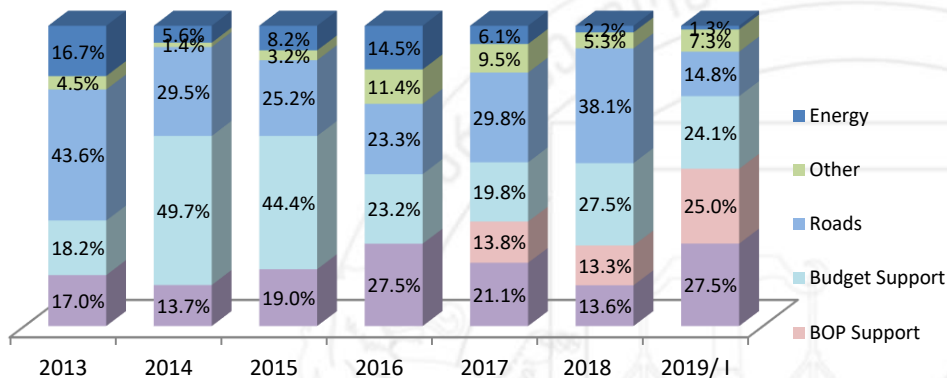
Million USD/GEL

| | 2016 | | 2017 | | 2018/1 | | 2018/2 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| TOTAL DEBT SERVICE * | 225 | 535 | 273 | 681 | 89 | 222 | 98 | 238 | 94 | 238 | 110 | 292 | 103 | 275 | 112 | 309 |
| <i>o/w Government Debt</i> | 213 | 503 | 266 | 665 | 89 | 221 | 97 | 236 | 93 | 236 | 109 | 290 | 102 | 273 | 111 | 305 |
| PRINCIPAL | 142.3 | 339.7 | 176.4 | 442.0 | 70.6 | 175.0 | 63.8 | 156.3 | 73.2 | 186.0 | 74.2 | 197.9 | 80.8 | 215.9 | 76.0 | 209.7 |
| INTEREST | 82.8 | 195.0 | 96.3 | 239.4 | 18.6 | 46.7 | 33.8 | 81.7 | 20.6 | 51.6 | 35.8 | 94.5 | 22.1 | 58.9 | 36.5 | 98.9 |
| BILATERAL | 64.2 | 155.7 | 76.9 | 192.5 | 12.2 | 30.5 | 31.1 | 76.4 | 12.4 | 31.5 | 36.2 | 96.6 | 12.6 | 33.6 | 35.9 | 99.4 |
| Principal | 47.8 | 116.2 | 56.3 | 141.0 | 9.2 | 23.1 | 24.6 | 60.6 | 9.5 | 24.0 | 28.9 | 77.1 | 9.6 | 25.6 | 29.5 | 81.8 |
| Interest | 16.4 | 39.5 | 20.6 | 51.4 | 3.0 | 7.4 | 6.5 | 15.9 | 2.9 | 7.5 | 7.3 | 19.5 | 3.0 | 8.0 | 6.4 | 17.6 |
| MULTILATERAL | 126.4 | 298.8 | 161.3 | 404.2 | 77.0 | 191.2 | 49.3 | 120.3 | 81.5 | 206.1 | 56.5 | 150.6 | 90.2 | 241.3 | 59.3 | 162.8 |
| Principal | 94.4 | 223.2 | 120.0 | 300.6 | 61.4 | 151.9 | 39.1 | 95.6 | 63.8 | 162.1 | 45.2 | 120.6 | 71.2 | 190.3 | 46.4 | 127.8 |
| o/w: | | | | | | | | | | | | | | | | |
| WB | 59.8 | 141.9 | 70.7 | 177.4 | 26.3 | 65.8 | 17.2 | 42.1 | 29.2 | 72.8 | 20.3 | 54.4 | 34.4 | 91.7 | 16.9 | 46.3 |
| ADB | 8.3 | 19.8 | 18.7 | 46.4 | 17.2 | 42.3 | 0.7 | 1.6 | 17.4 | 44.7 | 4.0 | 10.6 | 19.7 | 52.9 | 8.5 | 23.1 |
| IMF | 13.7 | 31.8 | 12.8 | 32.2 | 14.6 | 35.4 | 14.1 | 34.6 | 14.0 | 36.8 | 13.9 | 37.0 | 13.9 | 37.4 | 13.9 | 39.0 |
| Other (EBRD,EIB,EU,IFAD,CEB) | 12.5 | 29.6 | 17.9 | 44.7 | 3.4 | 8.4 | 7.1 | 17.3 | 3.2 | 7.9 | 7.0 | 18.6 | 3.1 | 8.3 | 7.2 | 19.5 |
| Interest | 32.0 | 75.7 | 41.3 | 103.5 | 15.6 | 39.3 | 10.1 | 24.7 | 17.7 | 44.1 | 11.3 | 30.0 | 19.1 | 51.0 | 12.9 | 35.0 |
| o/w: | | | | | | | | | | | | | | | | |
| WB | 20.4 | 48.3 | 25.5 | 64.3 | 8.5 | 21.6 | 6.7 | 16.4 | 9.5 | 23.6 | 7.9 | 21.1 | 10.2 | 27.2 | 8.9 | 24.2 |
| ADB | 7.0 | 16.5 | 9.8 | 24.3 | 5.0 | 12.5 | 1.3 | 3.2 | 6.1 | 15.4 | 1.3 | 3.6 | 6.3 | 16.9 | 1.6 | 4.5 |
| IMF | 1.2 | 2.8 | 2.4 | 5.9 | 0.8 | 2.0 | 1.1 | 2.7 | 0.9 | 2.2 | 1.2 | 3.2 | 1.1 | 2.8 | 1.4 | 3.9 |
| Other (EBRD,EIB,EU,IFAD,CEB) | 3.5 | 8.2 | 3.6 | 9.1 | 1.3 | 3.2 | 1.0 | 2.4 | 1.2 | 3.0 | 0.8 | 2.1 | 1.5 | 4.0 | 0.9 | 2.5 |
| BONDS | 34.4 | 79.8 | 34.4 | 84.3 | 0.0 | 0.0 | 17.2 | 41.1 | 0.0 | 0.0 | 17.2 | 45.0 | 0.0 | 0.0 | 17.2 | 46.2 |
| Principal | | | | | | | | | | | | | | | | |
| Interest | 34.4 | 79.8 | 34.4 | 84.3 | | | 17.2 | 41.1 | | | 17.2 | 45.0 | 0.0 | 0.0 | 17.2 | 46.2 |
| GUARANTEED | 0.2 | 0.4 | 0.2 | 0.4 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.1 | 0.2 |
| Principal | 0.1 | 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 |

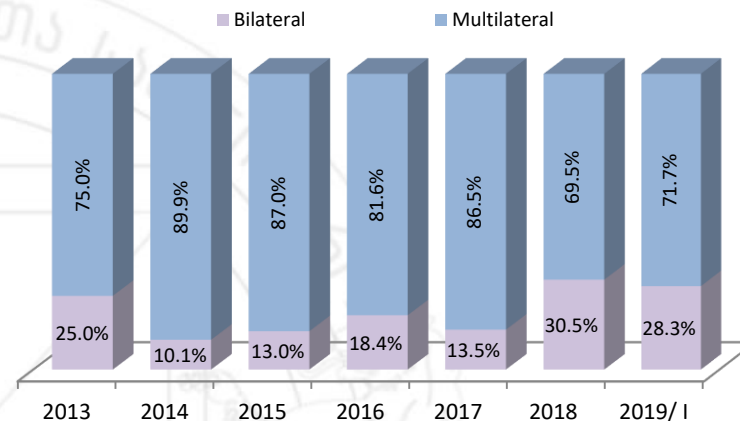
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

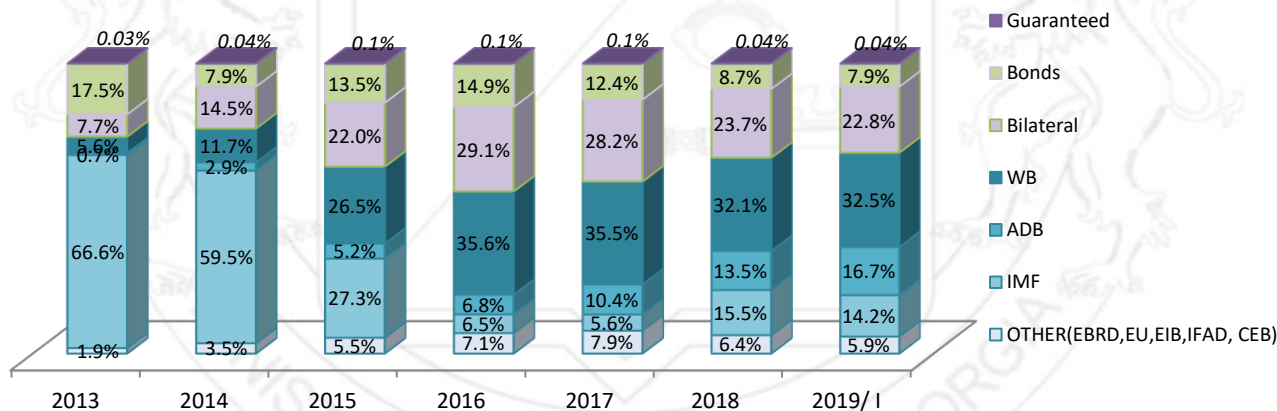
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

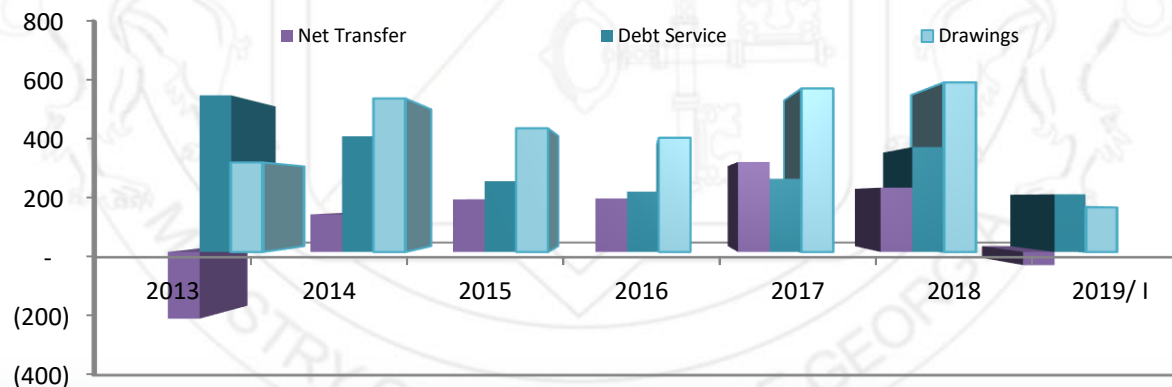
7. NET FLOW

Million USD

| | 2016 | | | | | 2017 | | | | | 2018 | | | | | 2019/ 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 | 425 | 142 | 283 | 83 | 200 | 608 | 176 | 432 | 96 | 335 | 631 | 282 | 349 | 109 | 240 | 166 | 157 | 9 | 59 | (49) |
| BILATERAL | 78.2 | 47.8 | 30.4 | 16.4 | 14.0 | 82.3 | 56.3 | 26.1 | 20.6 | 5.4 | 192.1 | 72.2 | 119.9 | 19.7 | 100.2 | 47.0 | 39.1 | 7.9 | 9.4 | (1.5) |
| MULTILATERAL | 346.8 | 94.4 | 252.5 | 32.0 | 220.5 | 525.8 | 120.0 | 405.8 | 41.3 | 364.5 | 438.5 | 209.5 | 228.9 | 54.7 | 174.3 | 119.3 | 117.6 | 1.7 | 31.9 | (30.3) |
| o/w Government Debt (Excl. Guaranteed) | 346.8 | 80.5 | - | 32.0 | - | 442.1 | 114.3 | - | 40.9 | - | 354.6 | 209.4 | - | 52.4 | - | 77.8 | 117.5 | - | 30.0 | - |
| EUROBONDS | - | - | - | 34.4 | (34.4) | - | - | - | 34.4 | (34.4) | - | - | - | 34.4 | (34.4) | - | - | - | 17.2 | (17.2) |
| GUARANTEED | - | 0.1 | (0.1) | 0.02 | (0.2) | - | 0.1 | (0.1) | 0.14 | (0.3) | - | 0.1 | (0.1) | 0.02 | (0.2) | - | 0.07 | (0.1) | 0.01 | (0.1) |

* Exchange rate at day of transaction

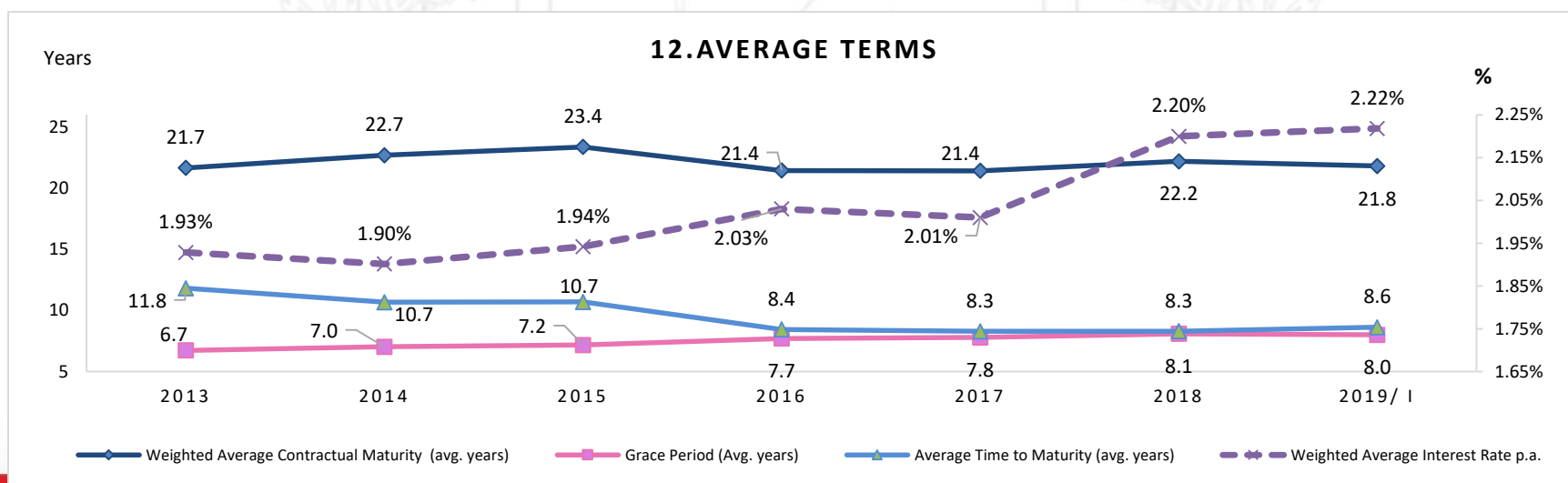
11. NET FLOW



III EXTERNAL PUBLIC DEBT

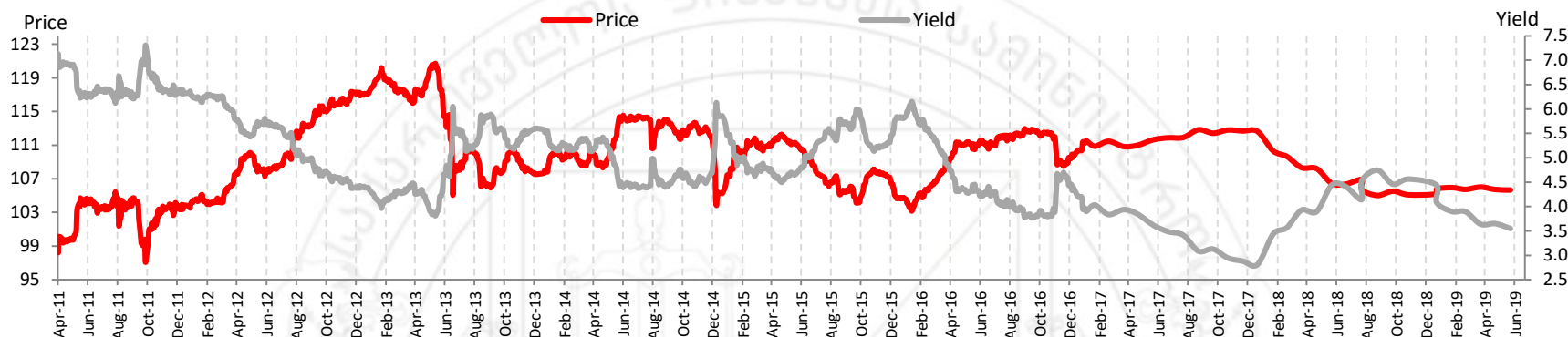
8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019/ I |
|--|---------|---------|---------|---------|---------|----------|----------|
| Committed Amount (Mln USD) | 7,216.3 | 6,649.4 | 6,772.6 | 7,807.8 | 9,400.7 | 10,001.7 | 10,160.4 |
| Weighted Average Contractual Maturity (avg. years) | 21.7 | 22.7 | 23.4 | 21.4 | 21.4 | 22.2 | 21.8 |
| Grace Period (Avg. years) | 6.7 | 7.0 | 7.2 | 7.7 | 7.8 | 8.1 | 8.0 |
| Average Time to Maturity (avg. years) | 11.8 | 10.7 | 10.7 | 8.4 | 8.3 | 8.3 | 8.6 |
| Weighted Average Interest Rate p.a. | 1.93% | 1.90% | 1.94% | 2.03% | 2.01% | 2.20% | 2.22% |

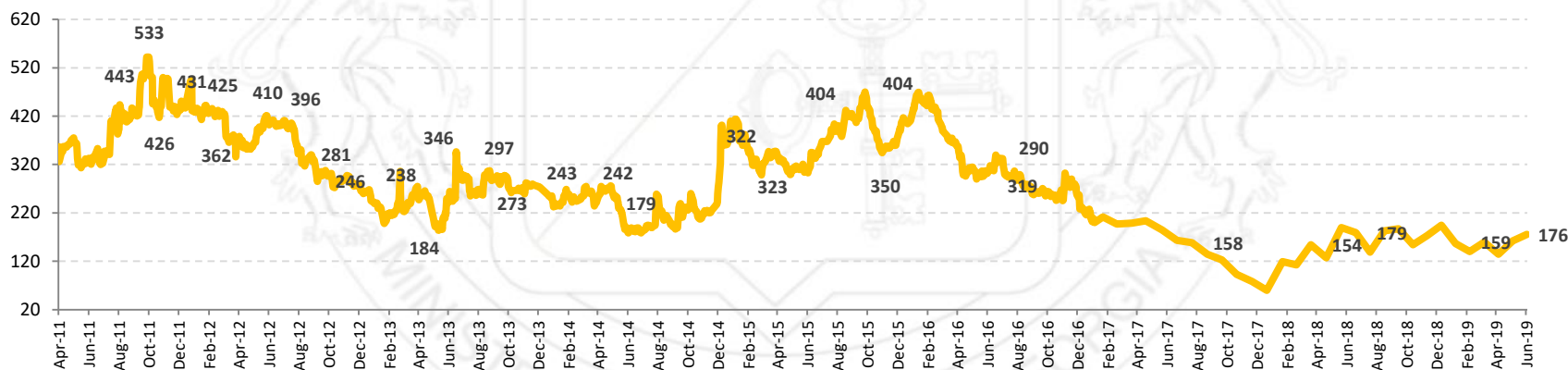


III EXTERNAL PUBLIC DEBT

13. Georgian Sovereign Eurobond



14. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2019

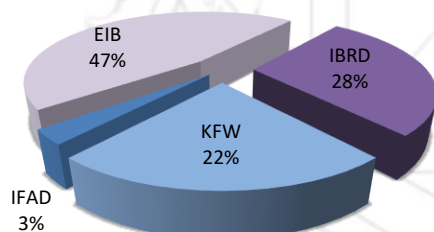
| Donor | Commitment date | Loan Currency | Loan Amount in Loan Currency | Loan Amount in USD * | Purpose | Interest rate type | Maturity (Year) | Grace Period (Year) |
|-------|-----------------|---------------|------------------------------|----------------------|------------------------------------|---------------------|-----------------|---------------------|
| IFAD | 21-01-19 | EUR | 16,000,000 | 18,246,573 | Financing of Project (Agriculture) | IFAD reference rate | 18 | 3 |
| EIB | 19-02-19 | EUR | 250,000,000 | 283,176,791 | Financing of Project (Roads) | Variable/Fixed ** | 30 | 8 |
| IBRD | 18-06-19 | EUR | 90,000,000 | 100,933,633 | Financing of Project (Education) | EURIBOR+1.25% | 27 | 12 |
| IBRD | 18-06-19 | EUR | 62,000,000 | 69,532,058 | Financing of Project (Energy) | EURIBOR+1.25% | 25 | 14 |
| KFW | 14-06-19 | EUR | 100,000,000 | 112,870,130 | Financing of Project (Energy) | EURIBOR+0.35% | 15 | 5 |
| KFW | 14-06-19 | EUR | 20,000,000 | 22,574,026 | Financing of Project (Education) | EURIBOR+0.25% | 15 | 5 |

* At the rate of signing date

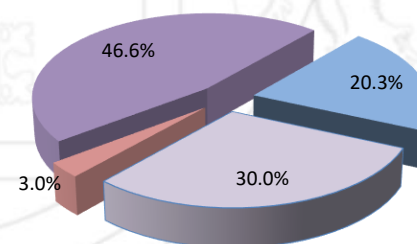
607,333,213

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

15. Committed Amount by donors




16. Committed Amount by sectors



- Financing of Project (Agriculture)
- Financing of Project (Roads)
- Financing of Project (Education)
- Financing of Project (Energy)

III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 30 June 2019)

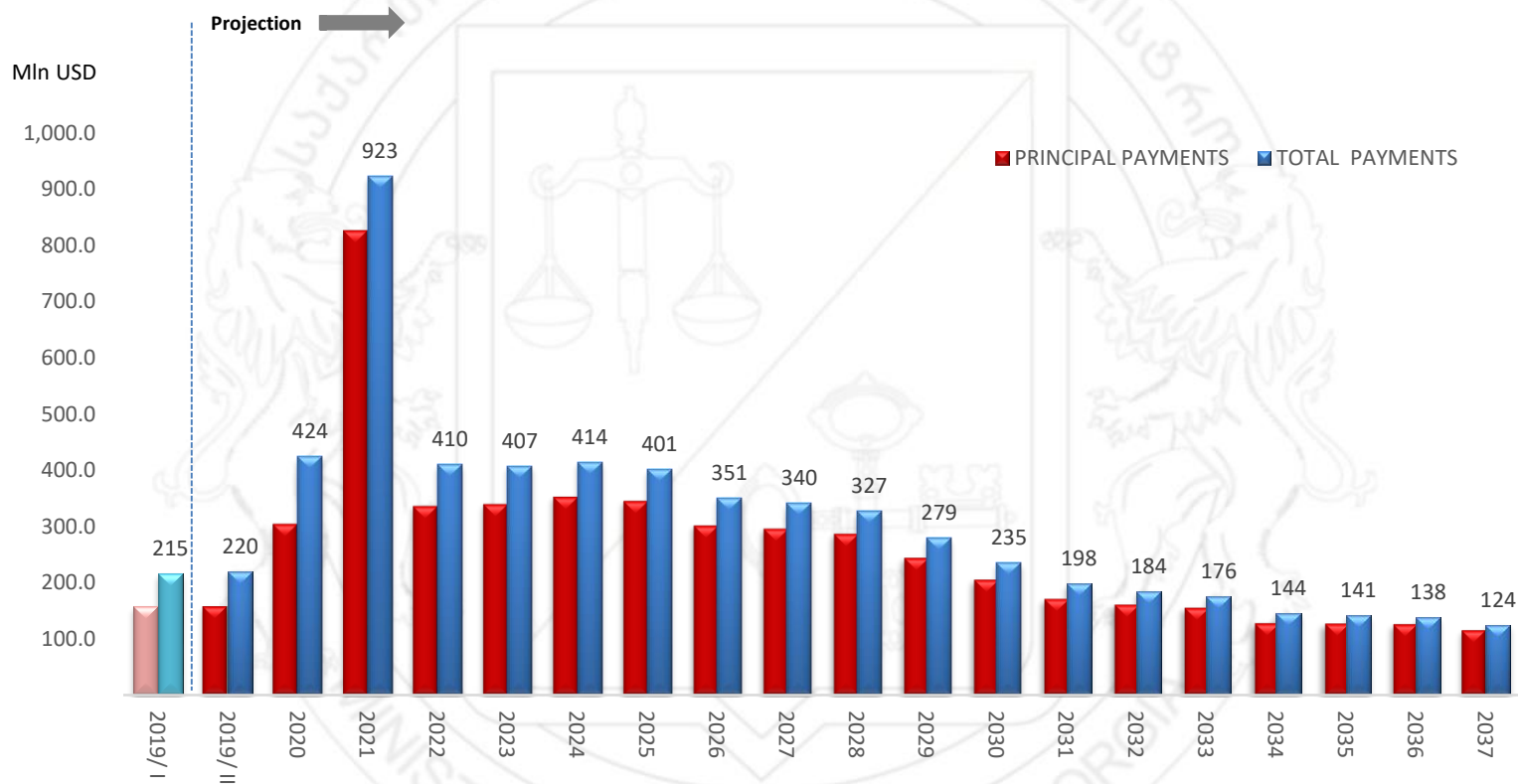
| Million USD | Actual | Projection  | | | | | | | | | | | | | | | | | | |
|---------------------------------|--------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019/ I | 2019/ II | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| TOTAL PAYMENTS | 215 | 220 | 424 | 923 | 410 | 407 | 414 | 401 | 351 | 340 | 327 | 279 | 235 | 198 | 184 | 176 | 144 | 141 | 138 | 124 |
| PRINCIPAL PAYMENTS | 156.8 | 159.1 | 305.7 | 826.3 | 337.6 | 341.0 | 354.0 | 346.9 | 302.9 | 297.5 | 288.5 | 245.3 | 206.1 | 172.0 | 161.9 | 156.2 | 128.0 | 127.6 | 126.8 | 116.0 |
| Government External Debt | 156.8 | 159.1 | 305.7 | 822.8 | 320.3 | 309.7 | 319.2 | 312.1 | 268.1 | 266.2 | 271.1 | 241.8 | 206.1 | 172.0 | 161.9 | 156.2 | 128.0 | 127.6 | 126.8 | 116.0 |
| External Debt | 156.7 | 159.0 | 305.6 | 822.7 | 320.1 | 309.6 | 319.1 | 312.0 | 268.0 | 266.1 | 271.0 | 241.7 | 205.9 | 171.9 | 161.8 | 156.2 | 128.0 | 127.6 | 126.8 | 116.0 |
| Eurobond 2021 | | | | 500.0 | | | | | | | | | | | | | | | | |
| Bilateral | 39.1 | 41.5 | 81.1 | 77.9 | 66.9 | 59.0 | 65.5 | 63.5 | 45.5 | 43.7 | 40.8 | 33.0 | 32.8 | 31.0 | 30.9 | 30.5 | 24.4 | 24.0 | 23.5 | 21.2 |
| Multilateral | 117.6 | 117.5 | 224.5 | 244.8 | 253.2 | 250.6 | 253.6 | 248.5 | 222.5 | 222.4 | 230.2 | 208.8 | 173.2 | 140.9 | 130.9 | 125.7 | 103.6 | 103.6 | 103.3 | 94.9 |
| o/w IMF Budget Support | 27.8 | 20.9 | | | | | | | | | | | | | | | | | | |
| 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 | | | | | |
| Debt of NBG | | | | 3.5 | 17.4 | 31.3 | 34.8 | 34.8 | 34.8 | 31.3 | 17.4 | 3.5 | | | | | | | | |
| INTEREST PAYMENTS | 58.5 | 60.7 | 118.4 | 96.7 | 71.9 | 66.1 | 60.3 | 53.9 | 48.0 | 43.0 | 38.2 | 33.5 | 29.2 | 25.7 | 22.5 | 19.4 | 16.4 | 13.7 | 11.0 | 8.2 |
| Government External Debt | 56.6 | 58.5 | 114.0 | 92.3 | 67.6 | 62.3 | 57.1 | 51.4 | 46.3 | 42.0 | 37.8 | 33.4 | 29.2 | 25.7 | 22.5 | 19.4 | 16.4 | 13.7 | 11.0 | 8.2 |
| External Debt | 56.6 | 58.5 | 114.0 | 92.2 | 67.6 | 62.2 | 57.1 | 51.4 | 46.3 | 42.0 | 37.8 | 33.4 | 29.2 | 25.7 | 22.5 | 19.4 | 16.4 | 13.7 | 11.0 | 8.2 |
| Eurobond 2021 | 17.2 | 17.2 | 34.4 | 17.2 | | | | | | | | | | | | | | | | |
| Bilateral | 9.4 | 9.2 | 15.4 | 12.9 | 9.2 | 7.4 | 5.9 | 4.3 | 3.3 | 2.8 | 2.4 | 2.1 | 1.9 | 1.7 | 1.5 | 1.3 | 1.1 | 1.0 | 0.8 | 0.7 |
| Multilateral | 30.0 | 32.1 | 64.2 | 62.1 | 58.4 | 54.8 | 51.2 | 47.1 | 43.0 | 39.2 | 35.3 | 31.4 | 27.4 | 24.0 | 21.0 | 18.1 | 15.3 | 12.7 | 10.1 | 7.5 |
| o/w IMF Budget Support | 0.5 | 0.2 | 0.0 | | | | | | | | | | | | | | | | | |
| Cuaranteed | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.004 | 0.003 | 0.002 | 0.001 | | | | | |
| Debt of NBG | 2.0 | 2.1 | 4.4 | 4.4 | 4.3 | 3.9 | 3.2 | 2.5 | 1.7 | 1.0 | 0.40 | 0.07 | | | | | | | | |

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30.06.2019

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 30 June 2019)





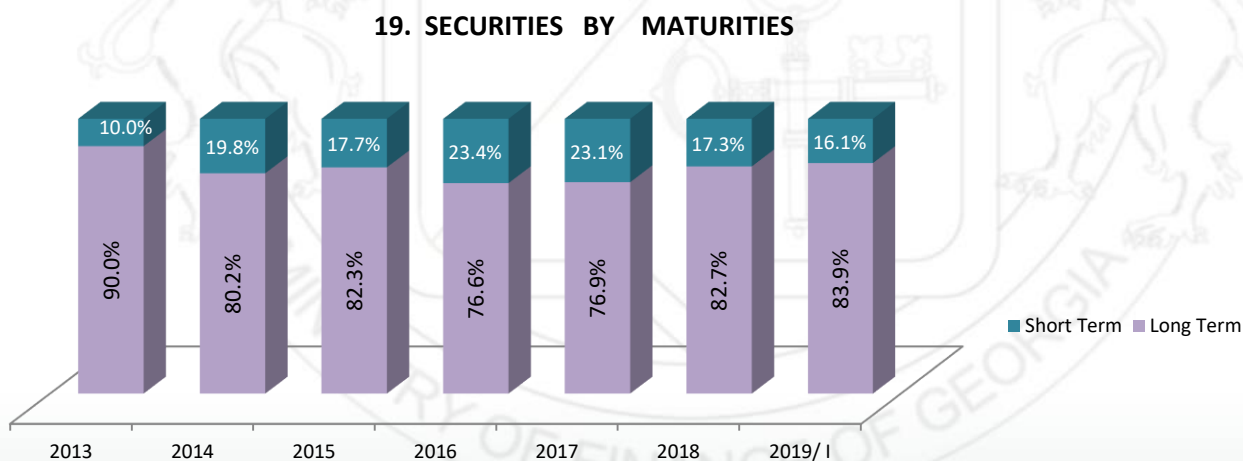
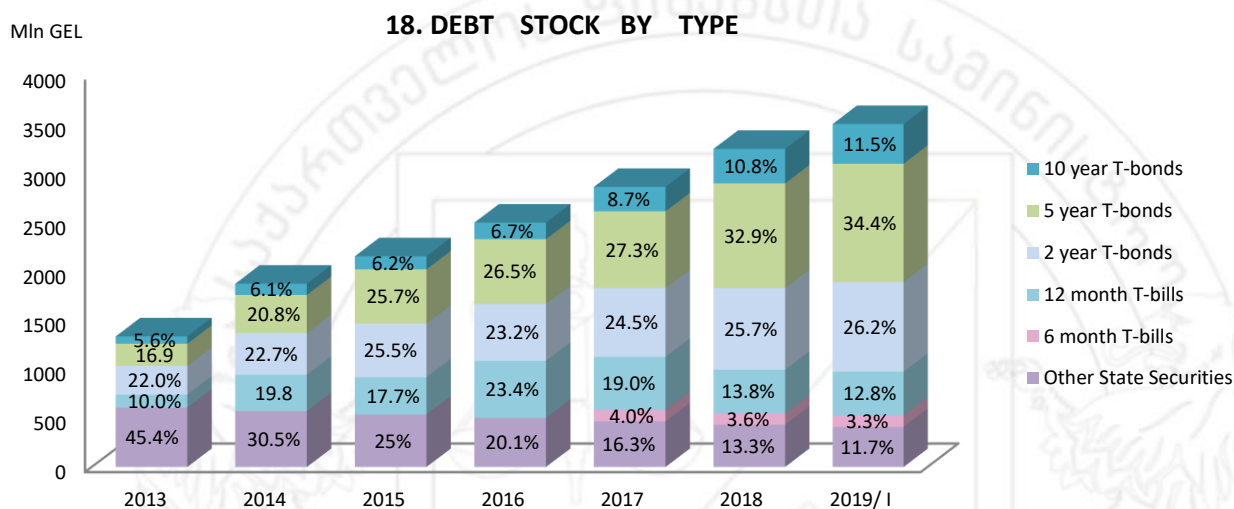
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

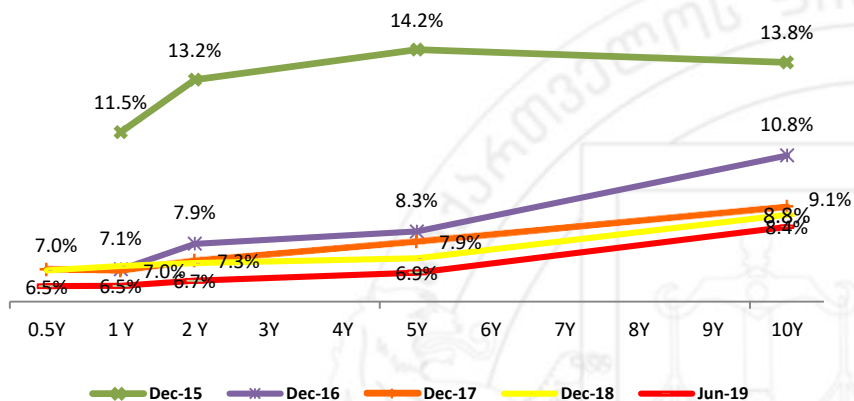
| | 2016 | | 2017 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| DOMESTIC PUBLIC DEBT | 944 | 2,499 | 1,105 | 2,863 | 1,178 | 3,080 | 1,214 | 3,250 | 1,220 | 3,284 | 1,222 | 3,504 |
| <i>Domestic Government Debt</i> | <i>944</i> | <i>2,499</i> | <i>1,105</i> | <i>2,863</i> | <i>1,178</i> | <i>3,080</i> | <i>1,214</i> | <i>3,250</i> | <i>1,221</i> | <i>3,287</i> | <i>1,223</i> | <i>3,508</i> |
| T-bills/T-bonds | 754 | 1,996 | 924 | 2,395 | 1,009 | 2,639 | 1,053 | 2,818 | 1,063 | 2,861 | 1,078 | 3,093 |
| 6 month T-bills | | | 44.7 | 115.9 | 44.3 | 115.8 | 43.3 | 115.9 | 43.1 | 116.0 | 40.5 | 116.1 |
| 12 month T-bills | 221.0 | 585.0 | 210.1 | 544.7 | 153.3 | 400.9 | 167.2 | 447.6 | 166.5 | 448.0 | 156.4 | 448.8 |
| 2 year T-bonds | 219.4 | 580.7 | 271.1 | 702.6 | 312.9 | 818.3 | 311.6 | 833.9 | 312.9 | 842.2 | 319.8 | 917.5 |
| 5 year T-bonds | 249.9 | 661.5 | 301.9 | 782.7 | 374.2 | 978.5 | 399.0 | 1,068.1 | 400.1 | 1,076.8 | 420.5 | 1,206.2 |
| 10 year T-bonds | 63.7 | 168.6 | 96.2 | 249.4 | 124.5 | 325.7 | 131.6 | 352.1 | 140.3 | 377.7 | 141.1 | 404.7 |
| Other State Securities | 190 | 503 | 180 | 468 | 169 | 441 | 162 | 433 | 157 | 423 | 143 | 411 |
| Bond For NBG | 136.3 | 360.8 | 123.8 | 320.8 | 107.4 | 280.8 | 104.9 | 280.8 | 89.5 | 240.8 | 84.0 | 240.8 |
| Bonds for Open Market Operations | 53.6 | 142.0 | 56.7 | 147.0 | 61.2 | 160.0 | 56.8 | 152.0 | 67.6 | 182.0 | 59.3 | 170.0 |
| Loans of Budgetary Organizations | - | - | - | - | - | - | - | - | 1.5 | 3.9 | 1.4 | 3.9 |

IV DOMESTIC PUBLIC DEBT

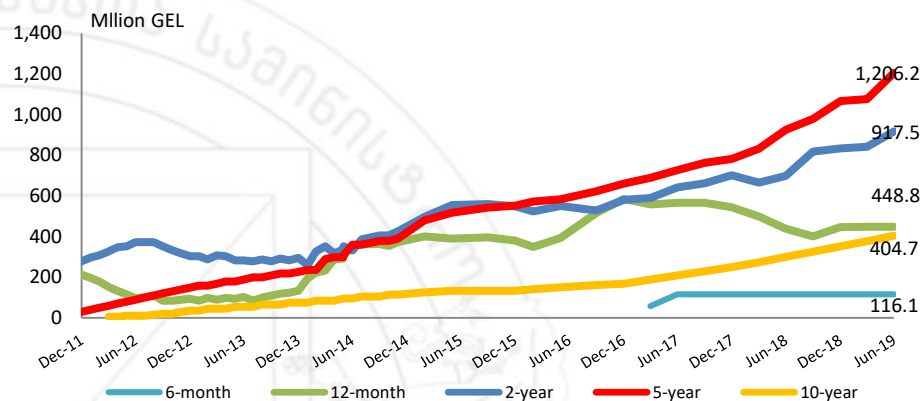


IV DOMESTIC PUBLIC DEBT

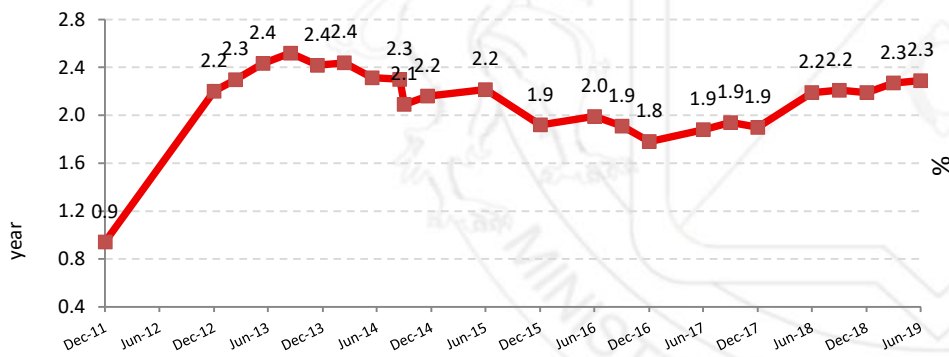
20. T-bills/T-bonds Yield Curves



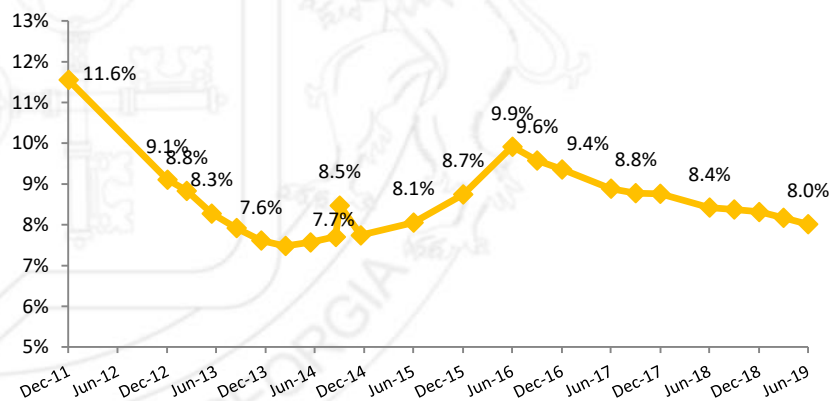
21. T-bills/T-bonds Stock (e-o-p)



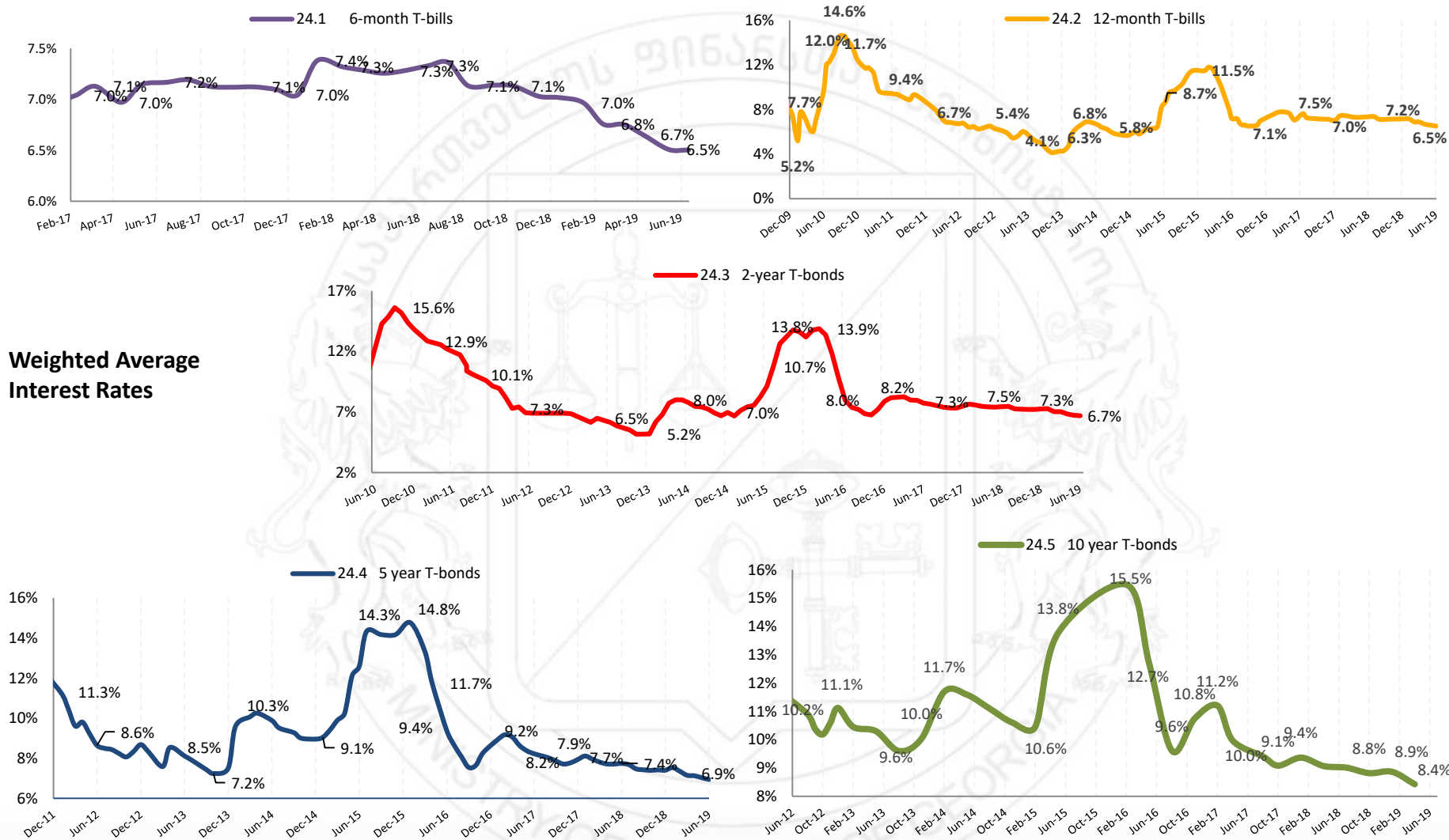
22. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT



IV DOMESTIC PUBLIC DEBT

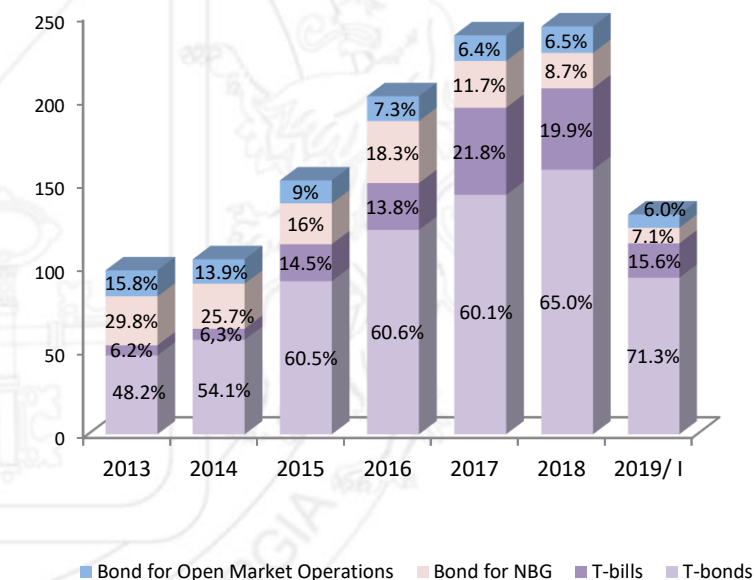
12. DEBT SERVICE

Million GEL

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019/ I |
|--|--------------|--------------|--------------|--------------|----------------|----------------|--------------|
| GOVERNMENT DEBT SERVICE | 360 | 444 | 684 | 977 | 1,323 | 1,496 | 801 |
| PRINCIPAL | 261.8 | 338.3 | 532.1 | 774.7 | 1,083.5 | 1,251.2 | 669.1 |
| INTEREST | 98.6 | 105.2 | 152.3 | 202.6 | 239.1 | 244.3 | 131.9 |
| T-bonds | 180.3 | 226.8 | 217.1 | 481.4 | 491.3 | 598.6 | 401.8 |
| Principal | 132.9 | 169.9 | 125.0 | 358.6 | 347.6 | 439.9 | 307.7 |
| Interest | 47.5 | 56.9 | 92.1 | 122.8 | 143.7 | 158.7 | 94.1 |
| T-bills | 100.0 | 140.0 | 394.2 | 409.0 | 753.0 | 825.0 | 360.0 |
| Principal | 93.9 | 133.4 | 372.1 | 381.1 | 701.0 | 776.3 | 339.5 |
| Interest | 6.1 | 6.6 | 22.1 | 27.9 | 52.0 | 48.7 | 20.5 |
| Bond for Open Market Operations | 50.6 | 49.6 | 48.7 | 49.8 | 50.3 | 50.8 | 29.9 |
| Principal | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 22.0 |
| Interest | 15.6 | 14.6 | 13.7 | 14.8 | 15.3 | 15.8 | 7.9 |
| Bond for NBG | 29.5 | 27.1 | 24.4 | 37.1 | 28.0 | 21.2 | 9.4 |
| Principal | - | - | - | - | - | - | - |
| Interest | 29.5 | 27.1 | 24.4 | 37.1 | 28.0 | 21.2 | 9.4 |

25. INTEREST PAYMENTS

Mln GEL



IV DOMESTIC PUBLIC DEBT

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

Million USD/GEL

| | 2017/3 | | 2017/4 | | 2018/1 | | 2018/2 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|---------------------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| BUDGET FINANCING * | 157 | 379 | 91 | 234 | 163 | 407 | 169 | 413 | 163 | 408 | 154 | 411 | 153 | 409 | 188 | 514 |
| T-Bills/T-Bonds | 157.3 | 379.5 | 91.3 | 234.3 | 163.3 | 406.7 | 169.3 | 413.0 | 162.6 | 407.9 | 153.8 | 410.9 | 153.2 | 408.8 | 187.7 | 514.0 |
| DEBT SERVICE * | 160 | 385 | 89 | 227 | 200 | 502 | 154 | 377 | 137 | 339 | 105 | 277 | 192 | 472 | 121 | 329 |
| T-Bills/T-Bonds | 152.0 | 364.8 | 82.0 | 209.1 | 194.3 | 487.2 | 145.8 | 355.9 | 129.1 | 320.3 | 98.3 | 260.3 | 169.9 | 453.1 | 114.0 | 308.6 |
| Other State Securities** | 8.1 | 19.8 | 6.9 | 17.6 | 5.8 | 14.5 | 8.7 | 21.4 | 7.4 | 19.2 | 6.4 | 17.0 | 21.9 | 18.8 | 7.5 | 20.5 |
| PRINCIPAL | 130 | 313 | 72 | 184 | 167 | 419 | 137 | 334 | 104 | 258 | 91 | 241 | 156 | 376 | 108 | 293 |
| T-Bills/T-Bonds | 126.4 | 303.1 | 68.9 | 175.8 | 165.2 | 414.3 | 131.7 | 321.7 | 99.8 | 247.7 | 87.9 | 232.5 | 137.1 | 365.7 | 103.9 | 281.4 |
| Other State Securities | 4.1 | 10.0 | 3.1 | 8.0 | 2.0 | 5.0 | 4.9 | 12.0 | 3.8 | 10.0 | 3.0 | 8.0 | 18.6 | 10.0 | 4.4 | 12.0 |
| INTEREST | 30 | 72 | 17 | 43 | 33 | 82 | 18 | 44 | 33 | 82 | 14 | 37 | 36 | 96 | 13 | 36 |
| T-Bills/T-Bonds | 25.7 | 61.7 | 13.2 | 33.3 | 29.1 | 72.9 | 14.1 | 34.2 | 29.4 | 72.6 | 10.5 | 27.7 | 32.8 | 87.4 | 10.1 | 27.2 |
| Other State Securities | 4.0 | 9.8 | 3.7 | 9.6 | 3.8 | 9.5 | 3.8 | 9.4 | 3.5 | 9.2 | 3.4 | 9.0 | 3.3 | 8.8 | 3.1 | 8.5 |

* Exchange rate at day of transaction

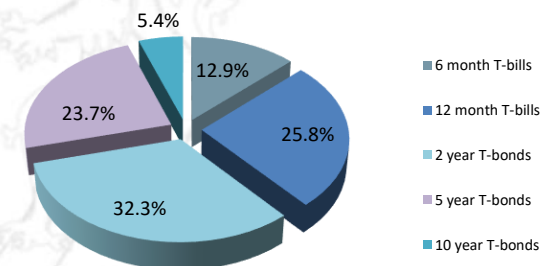
**Securities for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2019

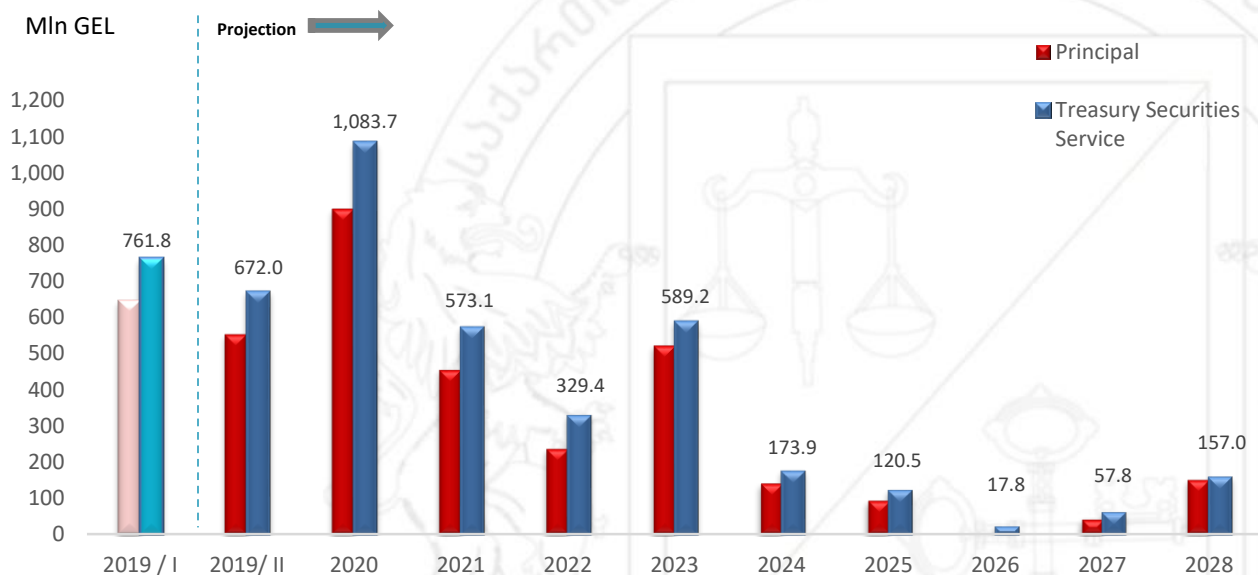
| in GEL | | | | | |
|--------------|-----------------|--------------------|-----------------------|--------------------|------------------|
| Auction Date | Maturity (year) | Emission | Weighted Average Rate | Budget Financing | Discount/Premium |
| 15-01-2019 | 0.5 | 20,000,000 | 6.968 | 19,328,489 | 671,511 |
| 12-02-2019 | 0.5 | 20,000,000 | 6.757 | 19,348,115 | 651,885 |
| 12-03-2019 | 0.5 | 20,000,000 | 6.755 | 19,348,348 | 651,652 |
| 08-04-2019 | 0.5 | 20,000,000 | 6.655 | 19,357,640 | 642,360 |
| 14-05-2019 | 0.5 | 20,000,000 | 6.509 | 19,371,273 | 628,727 |
| 11-06-2019 | 0.5 | 20,000,000 | 6.504 | 19,371,744 | 628,256 |
| | | 120,000,000 | 6.690 | 116,125,610 | |
| 08-01-2019 | 1 | 40,000,000 | 7.159 | 37,334,457 | 2,665,543 |
| 05-02-2019 | 1 | 40,000,000 | 6.890 | 37,428,259 | 2,571,741 |
| 05-03-2019 | 1 | 40,000,000 | 6.876 | 37,433,063 | 2,566,937 |
| 02-04-2019 | 1 | 40,000,000 | 6.686 | 37,499,813 | 2,500,187 |
| 07-05-2019 | 1 | 40,000,000 | 6.580 | 37,543,283 | 2,456,717 |
| 04-06-2019 | 1 | 40,000,000 | 6.514 | 37,560,131 | 2,439,869 |
| | | 240,000,000 | 6.780 | 224,799,005 | |
| 15-01-2019 | 2 | 40,000,000 | 7.278 | 39,979,202 | 20,798 |
| 12-02-2019 | 2 | 40,000,000 | 7.032 | 40,375,466 | (375,466) |
| 12-03-2019 | 2 | 40,000,000 | 7.019 | 40,600,489 | (600,489) |
| 08-04-2019 | 2 | 60,000,000 | 6.833 | 61,410,589 | (1,410,589) |
| 14-05-2019 | 2 | 60,000,000 | 6.729 | 61,908,593 | (1,908,593) |
| 11-06-2019 | 2 | 60,000,000 | 6.684 | 62,266,247 | (2,266,247) |
| | | 300,000,000 | 6.890 | 306,540,586 | |
| 29-01-2019 | 5 | 30,000,000 | 7.540 | 30,574,533 | (574,533) |
| 26-02-2019 | 5 | 30,000,000 | 7.356 | 30,960,338 | (960,338) |
| 26-03-2019 | 5 | 30,000,000 | 7.155 | 30,256,028 | (256,028) |
| 23-04-2019 | 5 | 30,000,000 | 7.133 | 30,442,629 | (442,629) |
| 28-05-2019 | 5 | 50,000,000 | 7.036 | 49,925,288 | 74,712 |
| 25-06-2019 | 5 | 50,000,000 | 6.948 | 50,369,226 | (369,226) |
| | | 220,000,000 | 7.160 | 222,528,041 | |
| 22-01-2019 | 10 | 25,000,000 | 8.870 | 25,809,956 | (809,956) |
| 16-04-2019 | 10 | 25,000,000 | 8.429 | 27,020,938 | (2,020,938) |
| | | 50,000,000 | 8.650 | 52,830,894 | |
| | | 930,000,000 | 7.000 | 922,824,135 | |

26. Emission in 2019

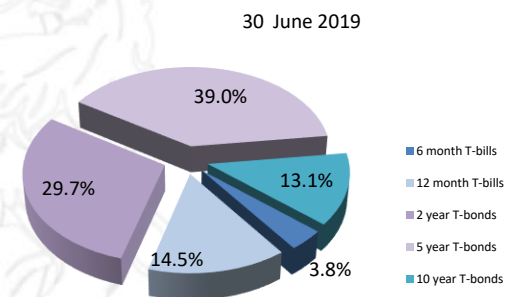


IV DOMESTIC PUBLIC DEBT

27. T-Bills/T-Bonds Service (Based on stock 30 JUNE 2019)



28. T-Bills/T-Bonds Stock



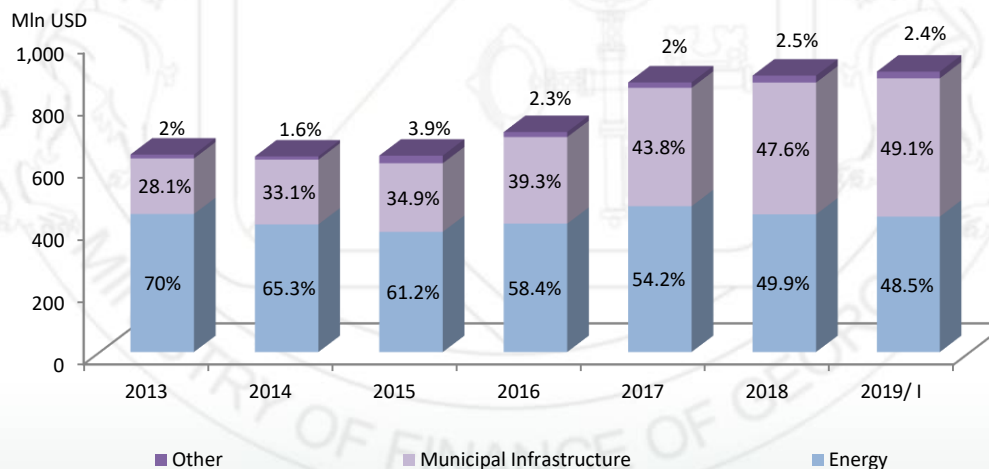
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

| | 2016 | | 2017 | | 2018/3 | | 2018/4 | | 2019/1 | | 2019/2 | |
|------------------------|-------------|--------------|-------------|--------------|------------|--------------|-------------|--------------|------------|--------------|-------------|--------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| STOCK | 708 | 1,875 | 868 | 2,249 | 876 | 2,291 | 889 | 2,381 | 890 | 2,394 | 902 | 2,589 |
| TOTAL SERVICE * | 47 | 112 | 49 | 123 | 9 | 24 | 19 | 52 | 3 | 9 | 22 | 61 |
| PRINCIPAL | 35.6 | 85.7 | 36.5 | 91.3 | 7.4 | 18.6 | 14.4 | 38.6 | 2.2 | 6.0 | 14.7 | 40.7 |
| INTEREST | 11.2 | 26.2 | 12.8 | 31.7 | 2.1 | 5.2 | 5.0 | 13.3 | 1.2 | 3.3 | 7.3 | 20.3 |

* Exchange rate at day of transaction

29. Onlend Loans Stock by Sectors



VI PUBLIC DEBT

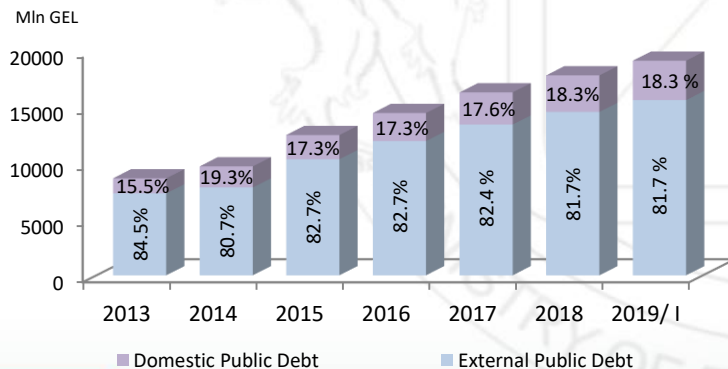


16. PUBLIC DEBT STOCK OF GEORGIA

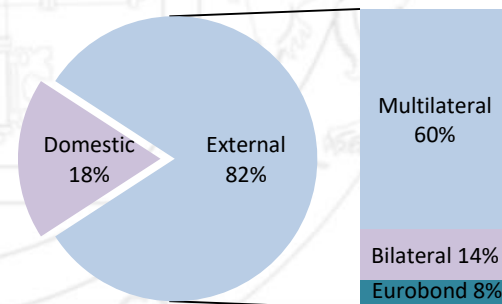
Million USD/GEL

| | 2015 | | 2016 | | 2017 | | 2018 | | 2019/ I | |
|---------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| | USD | GEL | USD | GEL | USD | GEL | USD | GEL | USD | GEL |
| TOTAL PUBLIC DEBT | 5,215 | 12,489 | 5,460 | 14,451 | 6,282 | 16,284 | 6,648 | 17,795 | 6,660 | 19,104 |
| Total Government Debt | 5,195 | 12,443 | 5,454 | 14,436 | 6,196 | 16,063 | 6,482 | 17,349 | 6,452 | 18,510 |
| EXTERNAL PUBLIC DEBT | 4,314.9 | 10,333.8 | 4,515.7 | 11,952.2 | 5,177.4 | 13,420.8 | 5,434.1 | 14,544.9 | 5,438.0 | 15,600.1 |
| <i>External Government Debt</i> | <i>4,295.5</i> | <i>10,287.3</i> | <i>4,510.1</i> | <i>11,937.3</i> | <i>5,092.0</i> | <i>13,199.4</i> | <i>5,267.2</i> | <i>14,098.2</i> | <i>5,229.5</i> | <i>15,001.9</i> |
| DOMESTIC PUBLIC DEBT | 899.9 | 2,155.3 | 944.0 | 2,498.7 | 1,104.5 | 2,863.1 | 1,214.4 | 3,250.5 | 1,221.5 | 3,504.1 |
| <i>Domestic Government Debt</i> | <i>899.9</i> | <i>2,155.3</i> | <i>944.0</i> | <i>2,498.7</i> | <i>1,104.5</i> | <i>2,863.1</i> | <i>1,214.4</i> | <i>3,250.5</i> | <i>1,222.9</i> | <i>3,508.1</i> |

30. Public Debt of Georgia



31. Public Debt Stock of Georgia as of 30 JUNE 2019



VI PUBLIC DEBT

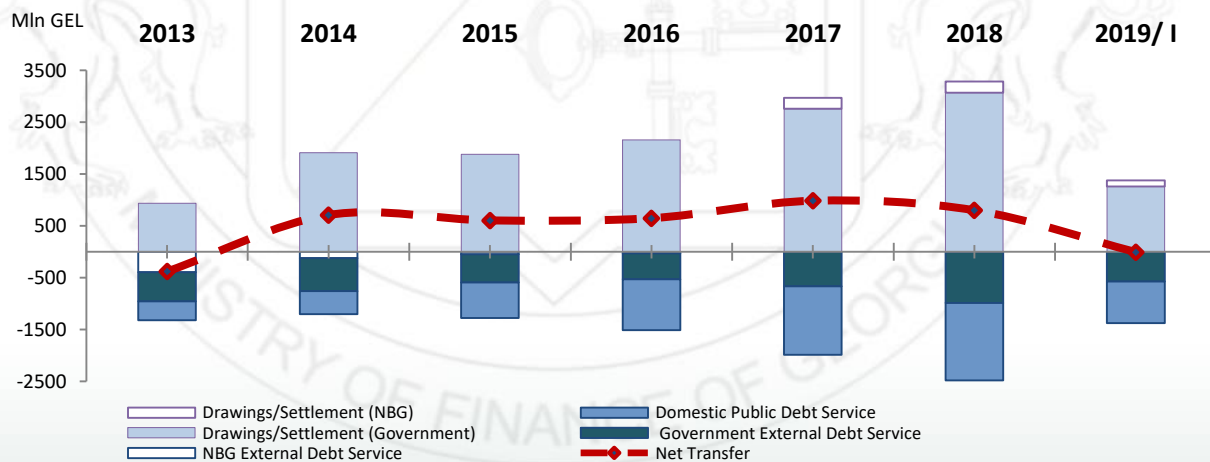


17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

| | 2016 | | | | | 2017 | | | | | 2018 | | | | | 2019/1 | | | | |
|-------------------------------------|-------------------------|-------------------|---------------|---------------|---------------|-------------------------|-------------------|---------------|---------------|---------------|-------------------------|-------------------|---------------|---------------|---------------|-------------------------|-------------------|---------------|---------------|----------------|
| | 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 | 2,158 | 1,114 | 1,043 | 398 | 645 | 2,971 | 1,526 | 1,445 | 478 | 967 | 3,284 | 1,966 | 1,317 | 519 | 798 | 1,375 | 1,095 | 281 | 290 | (9) |
| PUBLIC EXTERNAL DEBT | 1,039 | 340 | 700 | 195 | 505 | 1,523 | 442 | 1,081 | 239 | 841 | 1,645 | 715 | 930 | 275 | 655 | 453 | 426 | 27 | 158 | (131) |
| <i>o/w Government External Debt</i> | <i>1,039.4</i> | <i>307.7</i> | <i>731.7</i> | <i>195.0</i> | <i>536.7</i> | <i>1,308.5</i> | <i>427.8</i> | <i>880.7</i> | <i>237.5</i> | <i>643.2</i> | <i>1,430.7</i> | <i>715.2</i> | <i>715.5</i> | <i>268.7</i> | <i>446.8</i> | <i>337.3</i> | <i>425.7</i> | <i>(88.3)</i> | <i>152.6</i> | <i>(240.9)</i> |
| PUBLIC DOMESTIC DEBT | 1,118 | 775 | 343 | 203 | 141 | 1,448 | 1,084 | 364 | 239 | 125 | 1,639 | 1,251 | 387 | 244 | 143 | 923 | 669 | 254 | 132 | 122 |
| <i>o/w Debt to NBG</i> | | <i>35.0</i> | <i>(35.0)</i> | <i>51.9</i> | <i>(86.9)</i> | | <i>35.0</i> | <i>(35.0)</i> | <i>43.3</i> | <i>(78.3)</i> | | <i>35.0</i> | <i>(35.0)</i> | <i>36.9</i> | <i>(71.9)</i> | | <i>22.0</i> | <i>(22.0)</i> | <i>17.3</i> | <i>(39.3)</i> |

32. NET TRANSFER



18. PUBLIC DEBT INDICATORS

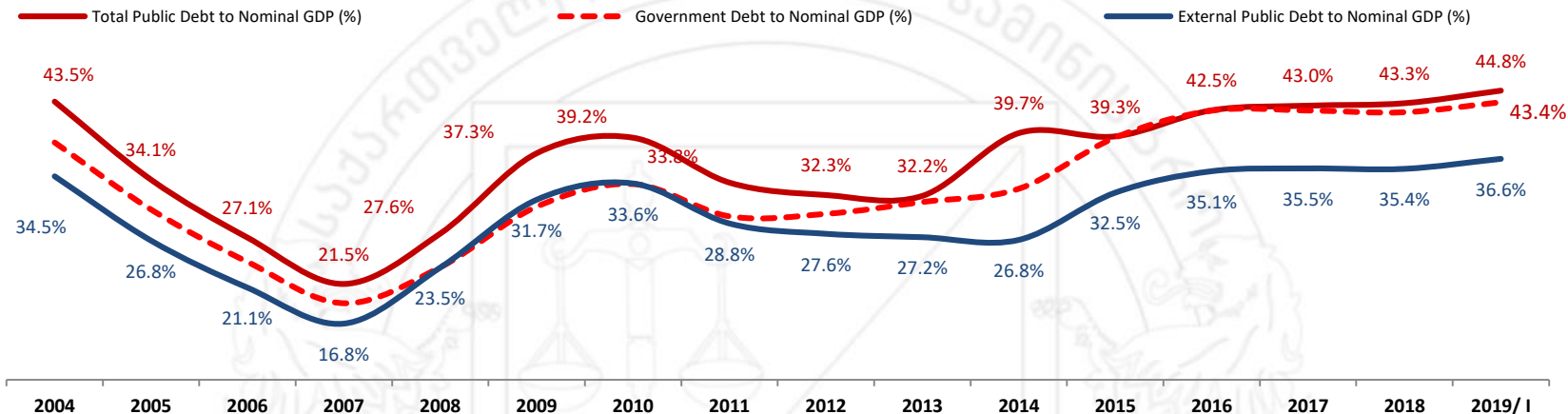
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 * | 2019/1 ** |
|---|-------|-------|-------|-------|-------|--------|-----------|
| Average Time to Maturity (years) | 11.24 | 9.76 | 9.75 | 7.66 | 7.51 | 7.45 | 7.70 |
| Weighted Average Interest Rate p.a. | 2.44% | 2.73% | 2.82% | 3.02% | 2.97% | 3.12% | 3.11% |
| External Public Debt to GDP | 27.2% | 26.8% | 32.5% | 35.1% | 35.5% | 35.4% | 36.6% |
| Domestic Public Debt to GDP | 5.0% | 6.4% | 6.8% | 7.3% | 7.6% | 7.9% | 8.2% |
| o/w T-bills/T-bonds to GDP | 2.7% | 4.5% | 5.1% | 5.9% | 6.3% | 6.9% | 7.3% |
| Total Public Debt to GDP | 32.2% | 33.3% | 39.3% | 42.5% | 43.0% | 43.3% | 44.8% |
| Government Debt to GDP | 31.4% | 33.0% | 39.2% | 42.4% | 42.4% | 42.2% | 43.4% |
| Government External Debt Service to Budget Revenues | 7.6% | 7.9% | 6.1% | 5.2% | 6.1% | 8.3% | 9.4% |
| Government Domestic Debt Service to Budget Revenues | 1.8% | 1.7% | 2.1% | 2.5% | 2.5% | 2.4% | 2.5% |
| Total Government Debt Service to Budget Revenues | 9.4% | 9.6% | 8.2% | 7.7% | 8.6% | 10.7% | 11.9% |

* Preliminary GDP

** Expected GDP at the end of 2019



33. Public Debt Stock as % of Nominal GDP



34. Public Debt Service as % of Budget Revenues

