PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№13

TBILISI
December 2019

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PUBLIC DEBT OF GEORGIA: Statistical Bulletin №13

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.*

The External Government Debt *includes the External Public Debt stipulated by the Law of Georgia on Public Debt, excluding the obligations assumed by the National Bank.*

*The **Domestic Government Debt** includes the Domestic Public Debt stipulated by the Law of Georgia On Public Debt plus the obligations assumed by the budget organizations, except for the debt to budget organizations.*

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

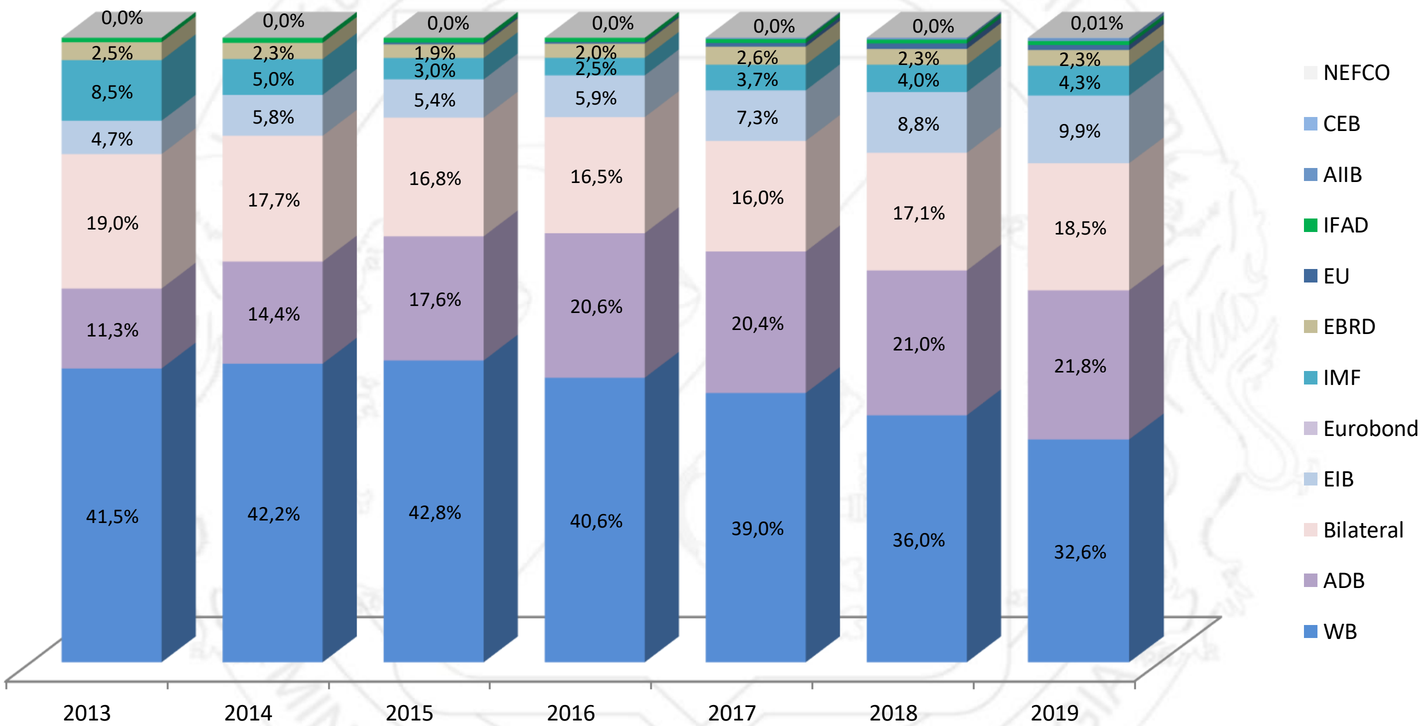
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

	CDEDITORS	CURRENCY	2017		2018		2019/1		2019/2		2019/3		2019/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	EXTERNAL PUBLIC DEBT OF GEORGIA		**5,177**	**13,421**	**5,434**	**14,545**	**5,382**	**14,485**	**5,431**	**15,579**	**5,349**	**15,807**	**5,741**	**16,464**
	Government External Debt		***5,092***	***13,199***	***5,267***	***14,098***	***5,215***	***14,036***	***5,222***	***14,981***	***5,144***	***15,202***	***5,492***	***15,750***
	MULTILATERAL		**3,850**	**9,981**	**4,006**	**10,722**	**3,934**	**10,589**	**3,994**	**11,457**	**3,941**	**11,648**	**4,176**	**11,976**
1	ASIAN DEVELOPMENT BANK (ADB)	USD	305.1	790.9	352.9	944.6	357.5	962.2	372.3	1,068.0	381.5	1,127.4	402.4	1,154.1
		SDR	723.5	1,875.5	709.9	1,900.2	702.7	1,891.4	702.2	2,014.5	680.1	2,009.9	687.4	1,971.2
		EUR	30.0	77.8	79.9	213.9	77.8	209.4	83.2	238.8	85.1	251.6	159.9	458.6
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	134.3	348.2	124.2	332.3	119.7	322.1	119.0	341.2	115.6	341.7	131.5	377.2
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	378.6	981.3	479.7	1,284.0	469.3	1,263.1	471.5	1,352.7	501.7	1,482.6	568.0	1,629.0
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	109.9	285.0	105.3	282.0	103.1	277.4	104.6	299.9	102.5	303.0	105.5	302.4
		USD	748.2	1,939.5	784.8	2,100.7	779.0	2,096.6	792.4	2,273.1	795.7	2,351.5	805.0	2,308.5
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,162.1	3,012.5	1,065.0	2,850.6	1,035.4	2,786.6	1,021.6	2,930.7	969.8	2,865.9	963.6	2,763.3
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	29.6	76.6	30.3	81.2	30.9	83.1	33.7	96.6	32.6	96.2	32.9	94.4
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	192.3	498.4	215.6	577.0	201.3	541.8	229.4	658.0	211.3	624.5	248.9	713.8
8	EUROPEAN UNION (EU)	EUR	27.5	71.4	43.6	116.7	42.6	114.8	43.3	124.1	41.5	122.7	42.5	122.0
9	Asian Infrastructure Investment Bank (AIIB)	USD	9.3	24.0	14.4	38.6	15.1	40.7	19.5	56.0	22.9	67.7	26.7	76.5
10	Council of Europe Development Bank (CEB)	EUR							1.0	2.9	1.0	2.9	1.0	2.9
11	Nordic Environment Finance Corporation (NEFCO)	EUR											0.8	2.3
	BILATERAL		**825**	**2,138**	**927**	**2,480**	**946**	**2,545**	**935**	**2,683**	**906**	**2,677**	**1,063**	**3,049**
1	ARMENIA	USD	10.0	26.0	8.6	23.1	8.3	22.4	7.9	22.7	7.6	22.3	7.1	20.5
2	AUSTRIA	EUR	15.2	39.4	20.6	55.0	7.4	20.0	19.8	56.7	19.0	56.0	18.8	53.9
3	AZERBAIJAN	USD	8.9	23.0	7.8	20.9	20.1	54.2	7.3	20.9	6.9	20.3	6.7	19.2
4	CHINA	CNY	2.3	6.0	1.7	4.7	1.8	4.8	1.3	3.8	1.3	3.7	1.3	3.7
5	FRANCE	EUR	139.0	360.3	215.8	577.7	248.5	668.8	241.0	691.4	229.5	678.2	330.9	949.1
6	GERMANY (KfW)	EUR	286.5	742.6	324.9	869.6	320.2	861.9	317.0	909.5	308.2	910.7	375.4	1,076.4
7	IRAN	USD	6.8	17.7	6.0	16.1	5.7	15.4	5.6	15.9	5.3	15.6	5.1	14.6
8	JAPAN	JPY	210.3	545.2	214.9	575.1	212.6	572.2	218.8	627.8	216.8	640.6	212.3	608.8
9	KAZAKSTAN	USD	21.7	56.4	17.6	47.1	16.6	44.6	15.5	44.3	14.4	42.6	13.3	38.1
10	KUWAIT	KWD	12.3	31.8	10.6	28.3	10.1	27.3	9.7	27.8	9.4	27.8	9.1	26.2
11	NETHERLANDS	EUR	1.1	2.8	0.8	2.2	0.8	2.2	0.7	2.1	0.7	2.0	0.6	1.7
12	RUSSIA	USD	70.6	183.1	61.4	164.3	58.8	158.2	56.5	162.0	53.8	158.9	51.4	147.3
13	TURKEY	USD	17.0	44.0	15.0	40.2	14.3	38.4	14.0	40.1	13.2	39.0	12.9	37.0
14	TURKMENISTAN	USD	0.2	0.5	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6
15	UKRAINE	USD	0.2	0.4	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3
16	USA	USD	22.6	58.6	20.2	54.2	19.9	53.5	19.8	56.9	19.4	57.5	17.9	51.3
17	UZBEKISTAN	USD	0.2	0.5	0.1	0.4	0.1	0.4	0.1	0.3	0.1	0.4	0.1	0.3
	BONDS		**500**	**1,296**	**500**	**1,338**	**500**	**1,346**	**500**	**1,434**	**500**	**1,478**	**500**	**1,434**
1	EUROBONDS	USD	500	1,296.1	500	1,338.3	500	1,345.7	500	1,434.4	500	1,477.6	500	1,433.9
	GUARANTEED		**2**	**5**	**2**	**5**	**2**	**5**	**2**	**5**	**2**	**5**	**2**	**5**
1	GERMANY (KfW)	EUR	2.1	5.4	1.9	5.0	1.8	4.9	1.8	5.1	1.7	5.0	1.7	4.8

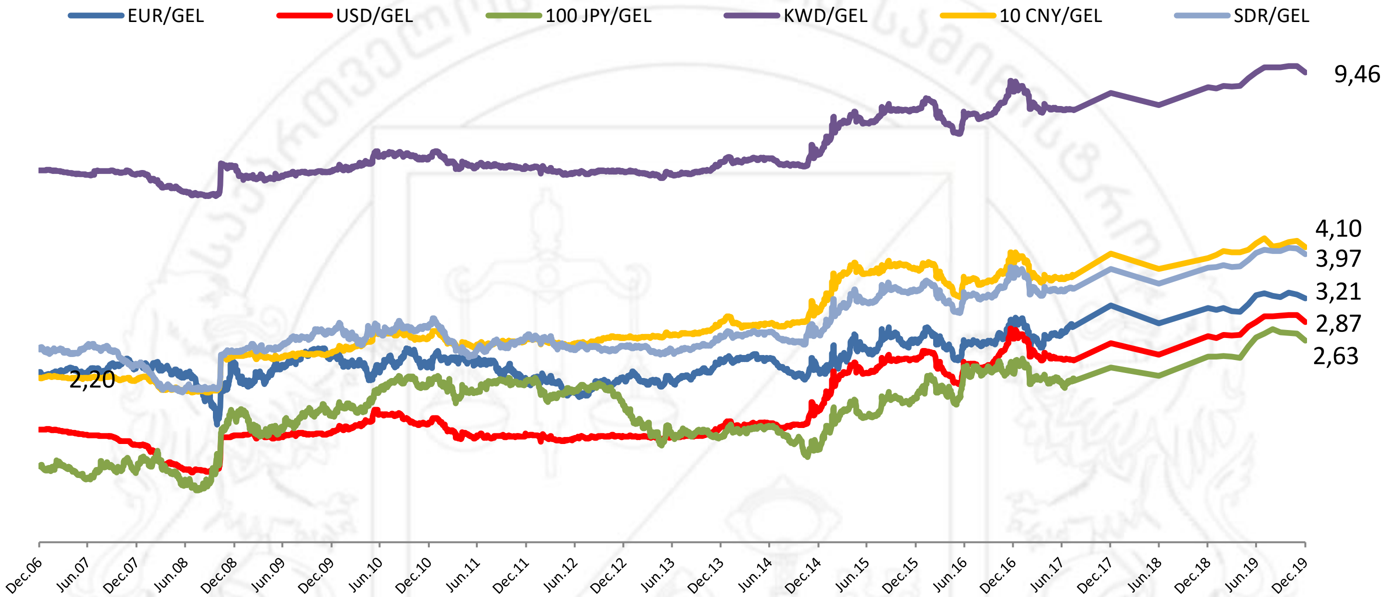
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III EXTERNAL PUBLIC DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19
CNY	0,1541	0,1453	0,1536	0,1456	0,1431
EUR	1,0927	1,0715	1,1976	1,1470	1,1192
GEL	0,4176	0,3705	0,3858	0,3736	0,3487
JPY	0,0083	0,0088	0,0089	0,0091	0,0092
KWD	3,2949	3,2787	3,3146	3,2938	3,2981
SDR	1,3857	1,3555	1,4241	1,3908	1,3828

III EXTERNAL PUBLIC DEBT

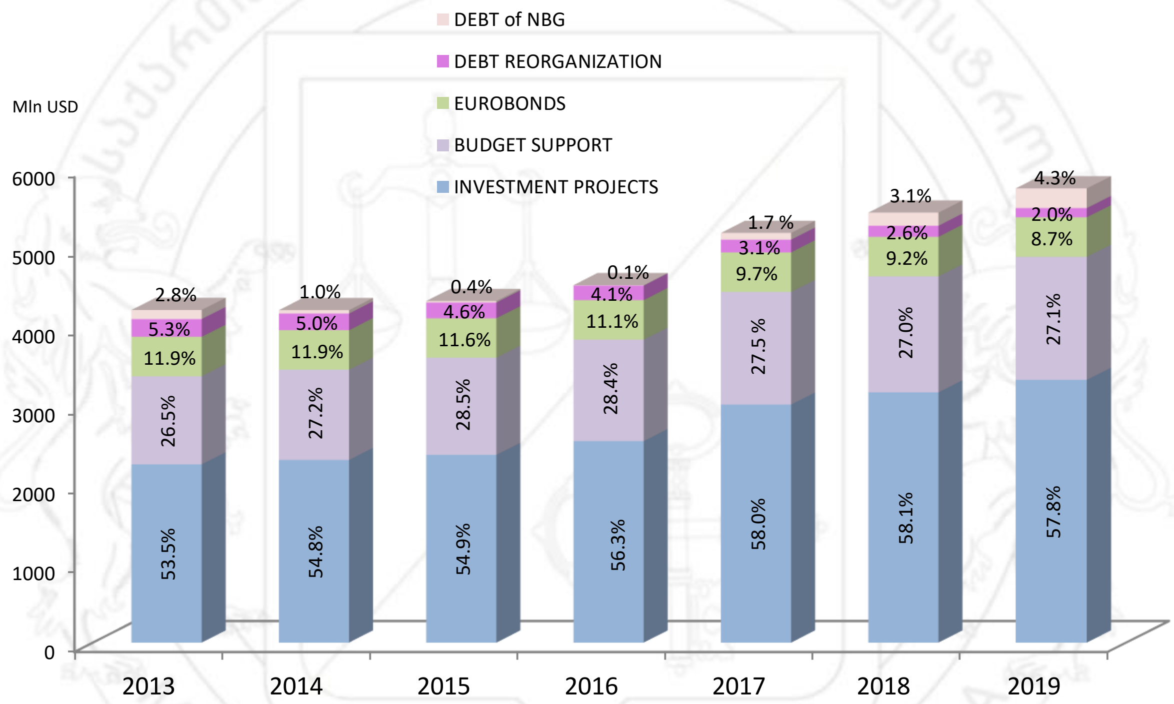
3. DEBT STOCK BY PURPOSE

Million USD/GEL

	2017		2018		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	5 177	13 421	5 434	14 545	5 382	14 485	5 431	15 579	5 349	15 807	5 741	16 464
BUDGET SUPPORT	1 425,9	3 696,2	1 467,8	3 928,7	1 464,4	3 941,2	1 449,3	4 157,5	1 382,8	4 086,5	1 558,2	4 468,3
INVESTMENT PROJECTS	3 004,9	7 789,2	3 159,7	8 457,3	3 117,1	8 389,4	3 143,7	9 018,4	3 138,4	9 274,5	3 317,2	9 512,7
DEBT REORGANIZATION	161,2	417,8	139,7	373,9	133,8	360,0	129,2	370,7	123,1	363,9	116,8	334,9
EUROBONDS	500,0	1 296,1	500,0	1 338,3	500,0	1 345,7	500,0	1 434,4	500,0	1 477,6	500,0	1 433,9
DEBT of NBG	85,5	221,5	166,9	446,7	166,6	448,4	208,5	598,2	204,5	604,3	248,9	713,8

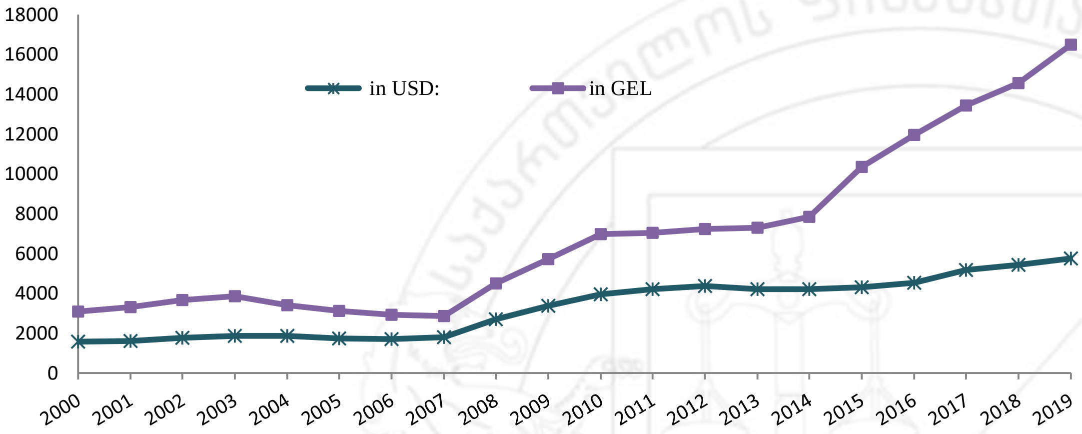
III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

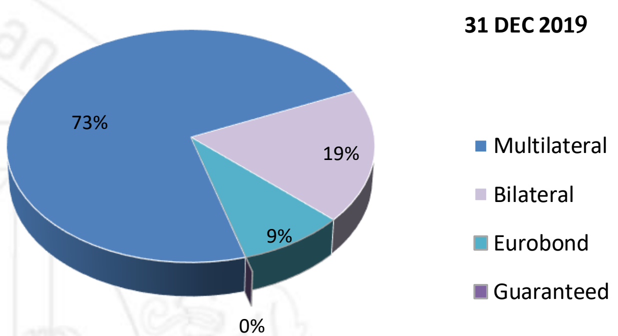


III EXTERNAL PUBLIC DEBT

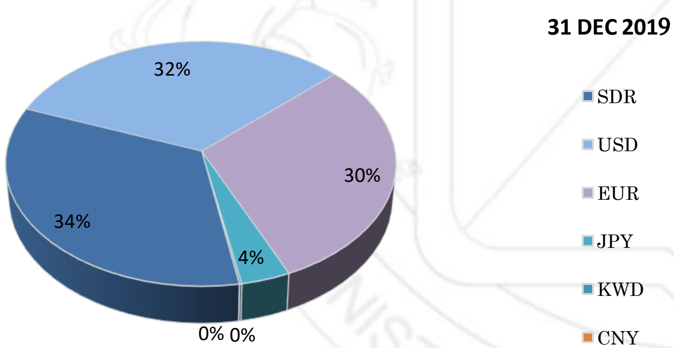
4. EXTERNAL PUBLIC DEBT OF GEORGIA



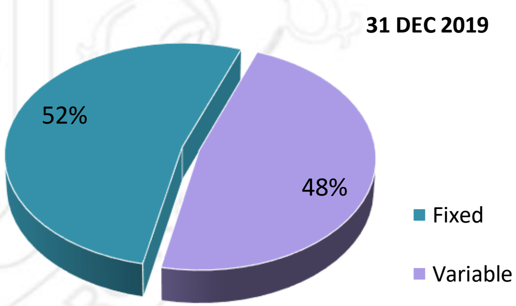
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST RATE TYPE



4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2018/1		2018/2		2018/3		2018/4		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT STOCK	**5 298**	**12 792**	**5 186**	**12 714**	**5 140**	**13 442**	**5 434**	**14 545**	**5 382**	**14 485**	**5 431**	**15 579**	**5 349**	**15 807**	**5 741**	**16 464**
Government Debt [1]	5 211,1	12 581,7	5 059,5	12 403,9	5 014,5	13 113,5	5 267,2	14 098,2	5 215,2	14 036,3	5 222,2	14 980,9	5 144,3	15 202,5	5 492,1	15 749,7
o/w: Guaranteed	*2,1*	*5,2*	*2,0*	*4,8*	*1,9*	*5,1*	*1,9*	*5,0*	*1,8*	*4,9*	*1,8*	*5,1*	*1,7*	*5,0*	*1,7*	*4,8*
Debt of NBG	87,2	210,6	126,6	310,4	125,6	328,4	166,9	446,7	166,6	448,4	208,5	598,2	204,5	604,3	248,9	713,8
DRAWINGS [2]	**101**	**257**	**95**	**233**	**56**	**145**	**379**	**1 010**	**63**	**169**	**95**	**264**	**104**	**306**	**408**	**1 184**
Government Debt	100,8	257,1	52,7	129,4	56,3	145,3	336,9	898,8	63,4	169,2	54,0	148,7	103,8	305,8	366,2	1 063,5
Debt of NBG			42,3	103,7			41,6	110,7			41,4	115,2			41,4	120,4
DEBT SERVICE [2]	**89**	**222**	**98**	**238**	**94**	**238**	**110**	**292**	**103**	**275**	**112**	**309**	**114**	**334**	**115**	**336**
Government Debt	88,9	220,9	97,0	236,4	93,4	236,5	109,1	290,1	102,1	272,8	111,3	305,4	112,6	330,8	113,4	332,2
o/w: Guaranteed			*0,08*	*0,19*			*0,07*	*0,20*			*0,07*	*0,21*			*0,07*	*0,21*
Debt of NBG	0,3	0,8	0,7	1,6	0,5	1,2	0,8	2,3	0,8	2,0	1,1	3,1	1,0	2,8	1,2	3,5
Principal	***70,6***	***175,0***	***63,8***	***156,3***	***73,2***	***186,0***	***74,2***	***197,9***	***80,8***	***215,9***	***76,0***	***209,7***	***90,1***	***264,8***	***77,7***	***226,9***
Government Debt	70,6	175,0	63,8	156,3	73,2	186,0	74,2	197,9	80,8	215,9	76,0	209,7	90,1	264,8	77,7	226,9
o/w: Guaranteed			*0,07*	*0,17*			*0,07*	*0,18*			*0,07*	*0,19*			*0,07*	*0,19*
Debt of NBG																
Interest	***18,6***	***46,7***	***33,8***	***81,7***	***20,6***	***51,6***	***35,8***	***94,5***	***22,1***	***58,9***	***36,4***	***98,8***	***23,5***	***68,7***	***36,9***	***108,8***
Government Debt	18,3	45,9	33,1	80,1	20,2	50,4	34,9	92,3	21,3	56,9	35,3	95,7	22,6	66,0	35,7	105,3
o/w: Guaranteed			*0,01*	*0,02*			*0,01*	*0,02*			*0,01*	*0,02*			*0,01*	*0,02*
Debt of NBG	0,3	0,8	0,7	1,6	0,5	1,2	0,8	2,3	0,8	2,0	1,1	3,1	1,0	2,8	1,2	3,5

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2017		2018		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	**608**	**1 523**	**631**	**1 645**	**63**	**169**	**95**	**264**	**104**	**306**	**408**	**1 184**
o/w Government Debt	*524*	*1 309*	*547*	*1 431*	*63*	*169*	*54*	*149*	*104*	*306*	*366*	*1 063*
BILATERAL	**82**	**203**	**192**	**504**	**42**	**112**	**5**	**13**	**4**	**13**	**178**	**512**
GERMANY	20,4	50,8	73,5	193,8	1,9	5,1	4,7	13,0	4,0	11,6	71,4	206,9
FRANCE	45,1	110,1	109,5	285,7	40,2	106,8					105,9	303,7
AUSTRIA	2,0	4,9	6,0	16,2								
KUWAIT	0,02	0,1	0,3	0,7	0,01	0,02	0,03	0,08	0,2	0,6	0,2	0,6
JAPAN	14,8	36,8	2,8	7,2	0,1	0,3	0,01	0,02	0,2	0,6	0,2	0,6
MULTILATERAL	**526**	**1 320**	**438**	**1 141**	**21**	**57**	**91**	**251**	**99**	**293**	**230**	**672**
ADB	105,6	266,4	139,9	363,5	17,9	47,9	25,8	71,3	28,3	83,4	98,6	288,6
EBRD	38,5	94,4	6,3	16,3	0,7	1,9	0,2	0,4	6,2	18,4	16,3	47,6
EIB	78,8	202,9	124,9	332,4					49,7	146,1	58,1	170,2
EU	14,5	35,0	17,4	46,4								
IBRD	184,1	455,7	50,4	128,7	0,5	1,6	13,6	37,4	11,8	35,1	10,0	29,2
IDA	9,1	22,6	7,9	19,8	0,4	1,1	1,4	3,9			0,9	2,7
IFAD	2,2	5,4	2,6	6,6	1,1	2,8	2,8	7,7				
AIIB	9,3	23,6	5,2	13,2	0,6	1,7	4,5	12,2	3,4	10,1	3,8	11,0
NEFCO											0,8	2,4
CEB							1,0	2,8				
IMF	83,7	214,1	83,8	214,4			41,4	115,2			41,4	120,4

** Exchange rate at day of transaction*

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

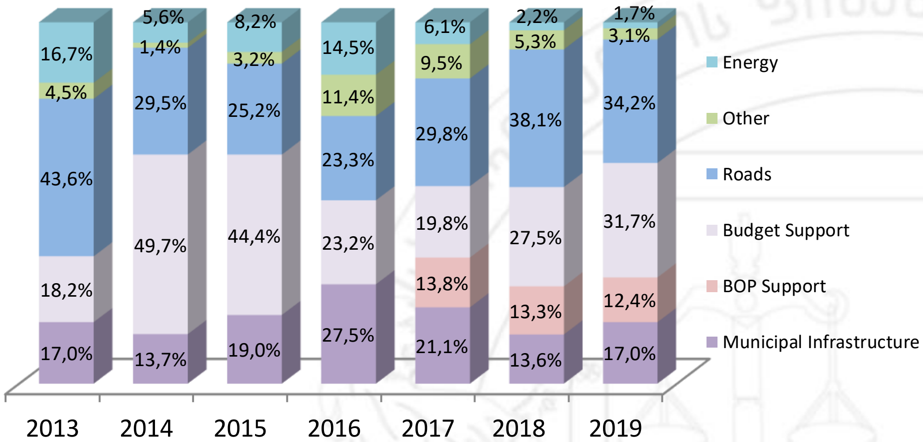
Million USD/GEL

	2017		2018		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	**273**	**681**	**391**	**990**	**103**	**275**	**112**	**309**	**114**	**334**	**115**	**336**
o/w Government Debt	***266***	***665***	***388***	***984***	***102***	***273***	***111***	***305***	***113***	***331***	***113***	***332***
PRINCIPAL	**176,4**	**442,0**	**281,9**	**715,2**	**80,8**	**215,9**	**76,0**	**209,7**	**90,1**	**264,8**	**77,7**	**226,9**
INTEREST	**96,3**	**239,4**	**108,8**	**274,5**	**22,1**	**58,9**	**36,4**	**98,8**	**23,5**	**68,7**	**36,9**	**108,8**
BILATERAL	**76,9**	**192,5**	**91,9**	**235,0**	**12,6**	**33,6**	**35,9**	**99,4**	**12,4**	**36,1**	**40,9**	**118,6**
Principal	56,3	141,0	72,2	184,7	9,6	25,6	29,5	81,8	9,6	27,9	33,2	96,3
Interest	20,6	51,4	19,7	50,3	3,0	8,0	6,4	17,6	2,8	8,2	7,7	22,3
MULTILATERAL	**161,3**	**404,2**	**264,2**	**668,3**	**90,2**	**241,3**	**59,3**	**162,7**	**101,2**	**297,5**	**56,4**	**165,9**
Principal	120,0	300,6	209,5	530,2	71,2	190,3	46,4	127,8	80,5	237,0	44,4	130,4
o/w: WB	*70,7*	*177,4*	*93,0*	*235,1*	*34,4*	*91,7*	*16,9*	*46,3*	*38,8*	*113,8*	*21,1*	*61,8*
ADB	*18,7*	*46,4*	*39,3*	*99,2*	*19,7*	*52,9*	*8,5*	*23,1*	*22,7*	*67,1*	*8,4*	*24,8*
IMF	*12,8*	*32,2*	*56,6*	*143,7*	*13,9*	*37,4*	*13,9*	*39,0*	*13,7*	*40,7*	*6,9*	*19,9*
Other (EBRD,EIB,EU,IFAD,CEB)	*17,9*	*44,7*	*20,7*	*52,2*	*3,1*	*8,3*	*7,2*	*19,5*	*5,3*	*15,2*	*8,0*	*23,7*
Interest	41,3	103,5	54,7	138,1	19,1	51,0	12,8	34,9	20,7	60,5	12,0	35,5
o/w: WB	*25,5*	*64,3*	*32,7*	*82,6*	*10,2*	*27,2*	*8,9*	*24,2*	*11,2*	*32,7*	*8,5*	*25,1*
ADB	*9,8*	*24,3*	*13,7*	*34,6*	*6,3*	*16,9*	*1,6*	*4,5*	*7,1*	*20,9*	*1,5*	*4,3*
IMF	*2,4*	*5,9*	*4,0*	*10,2*	*1,1*	*2,8*	*1,4*	*3,7*	*1,1*	*3,2*	*1,3*	*3,7*
Other (EBRD,EIB,EU,IFAD,CEB)	*3,6*	*9,1*	*4,2*	*10,7*	*1,5*	*4,0*	*0,9*	*2,5*	*1,3*	*3,7*	*0,8*	*2,3*
BONDS	**34,4**	**84,3**	**34,4**	**86,1**	**0,0**	**0,0**	**17,2**	**46,2**	**0,0**	**0,0**	**17,2**	**51,0**
Principal												
Interest	34,4	84,3	34,4	86,1			17,2	46,2	0,0	0,0	17,2	51,0
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**
Principal	0,1	0,3	0,1	0,3			0,1	0,2			0,1	0,2
Interest	0,02	0,04	0,02	0,04			0,01	0,02			0,01	0,02

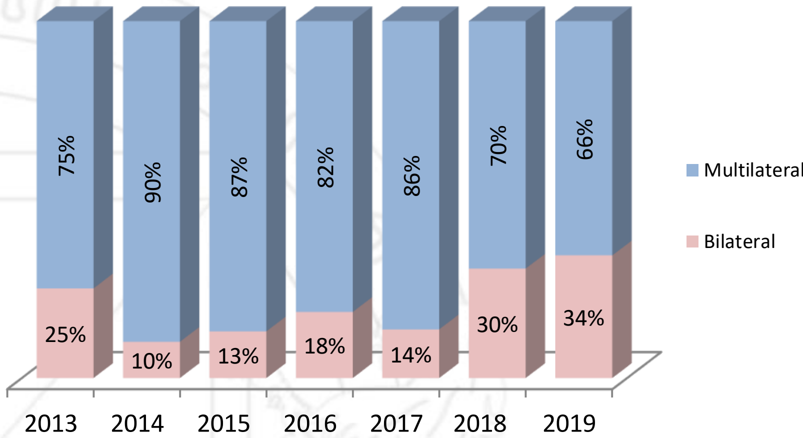
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

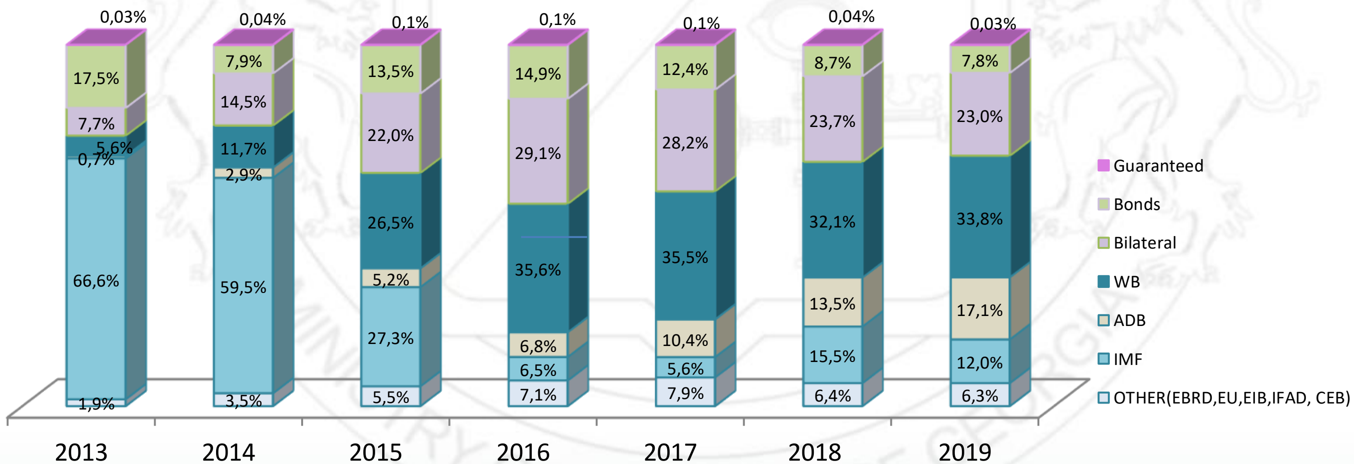
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

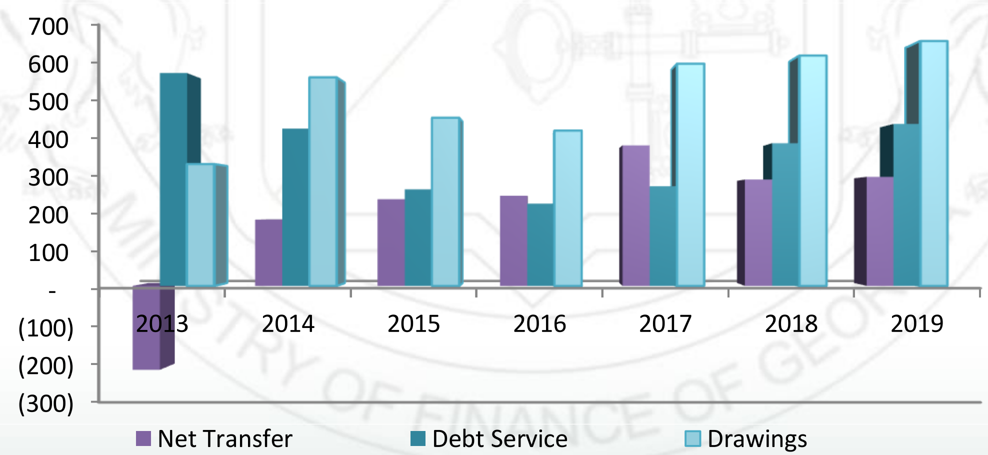
7. NET FLOW

Million USD

	2017					2018					2019				
	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	**608**	**140**	**468**	**83**	**385**	**631**	**247**	**384**	**92**	**291**	**670**	**273**	**397**	**99**	**298**
DEBT SERVICE OF ON-LENDING		36		13			35		16			52		20	
TOTAL EXTERNAL DEBT	608	176	432	96	335	631	282	349	109	240	670	324	346	119	227
o/w Government Debt	*524*	*171*	*354*	*96*	*258*	*547*	*282*	*265*	*106*	*158*	*587*	*324*	*263*	*115*	*148*
BILATERAL	82.3	56.3	26.1	20.6	5.4	192.1	72.2	119.9	19.7	100.2	229.1	81.9	147.2	19.9	127.3
MULTILATERAL	525.8	120.0	405.8	41.3	364.5	438.5	209.5	228.9	54.7	174.3	441.3	242.5	198.8	64.6	134.1
o/w Government Debt (Excl. Guaranteed)	*442.1*	*114.3*	-	*40.5*	-	*354.6*	*209.4*	-	*52.4*	-	*358.4*	*242.4*	-	*60.6*	-
EUROBONDS	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)
GUARANTEED	-	0.1	(0.1)	0.02	(0.3)	-	0.1	(0.1)	0.02	(0.2)	-	0.13	(0.1)	0.01	(0.1)

** Exchange rate at day of transaction*

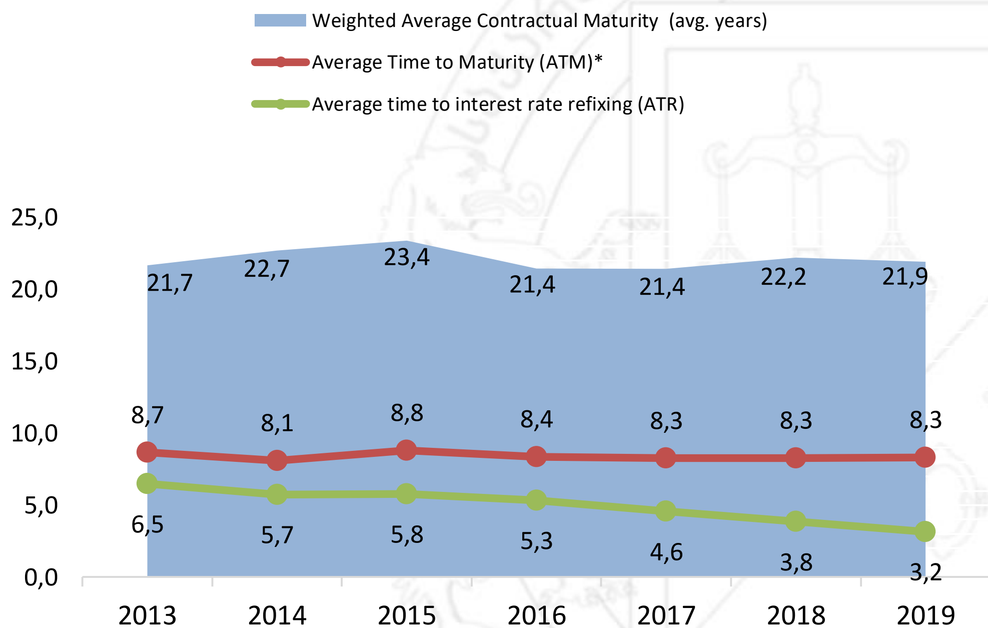
11. NET FLOW

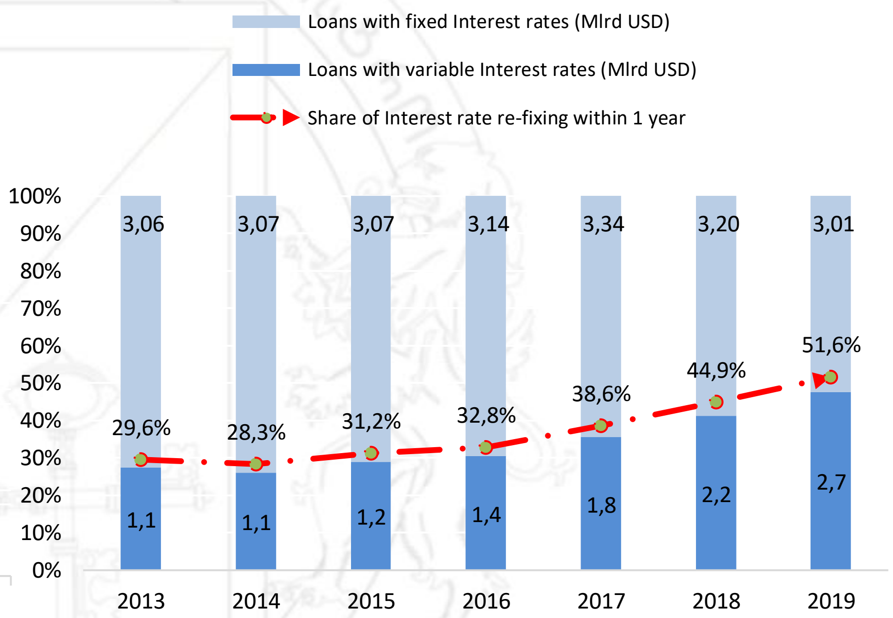


8. AVERAGE TERMS OF PORTFOLIO	2013	2014	2015	2016	2017	2018	2019
Committed Amount (Mlrd USD)	*7,2*	*6,6*	*6,8*	*7,8*	*9,4*	*10,0*	*10,2*
Weighted Average Contractual Maturity (avg. years)	*21,7*	*22,7*	*23,4*	*21,4*	*21,4*	*22,2*	*21,9*
Grace Period (Avg. years)	*6,7*	*7,0*	*7,2*	*7,7*	*7,8*	*8,1*	*8,0*
Average Time to Maturity (ATM)*	*8,7*	*8,1*	*8,8*	*8,4*	*8,3*	*8,3*	*8,3*
Weighted Average Interest Rate p.a.	*1,9%*	*1,9%*	*1,9%*	*2,0%*	*2,0%*	*2,2%*	*2,0%*
Average time to interest rate refixing (ATR)	*6,5*	*5,7*	*5,8*	*5,3*	*4,6*	*3,8*	*3,2*
Loans with variable Interest rates	*1,1*	*1,1*	*1,2*	*1,4*	*1,8*	*2,2*	*2,7*
Share of Interest rate re-fixing within 1 year	*29,6%*	*28,3%*	*31,2%*	*32,8%*	*38,6%*	*44,9%*	*51,6%*

*The possible difference in previous published bulletins is due to the change in calculation methodology

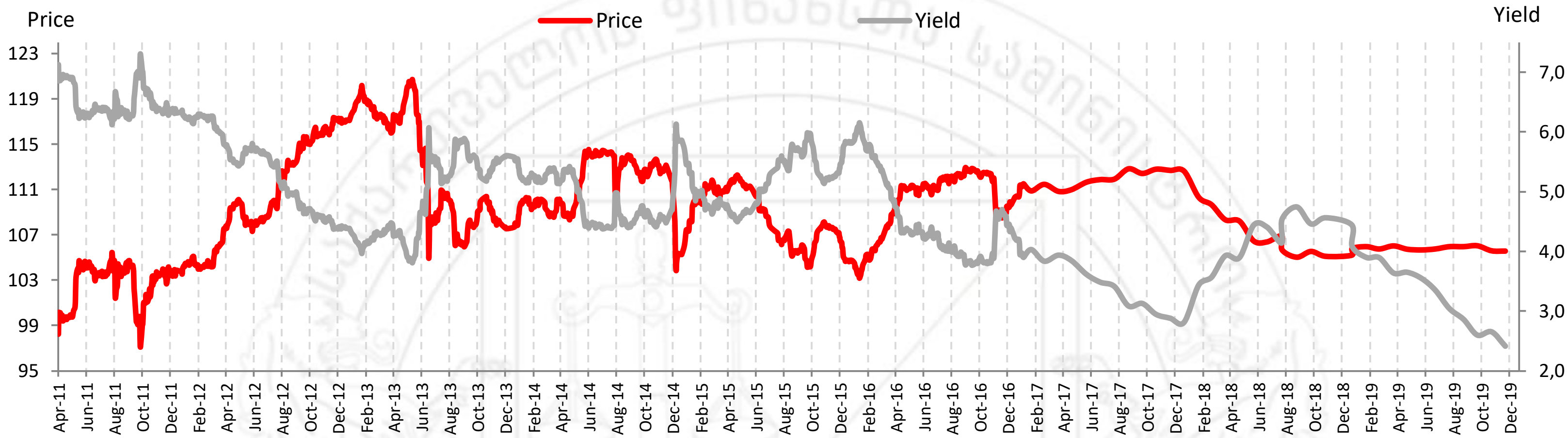
12. AVERAGE TERMS OF PORTFOLIO



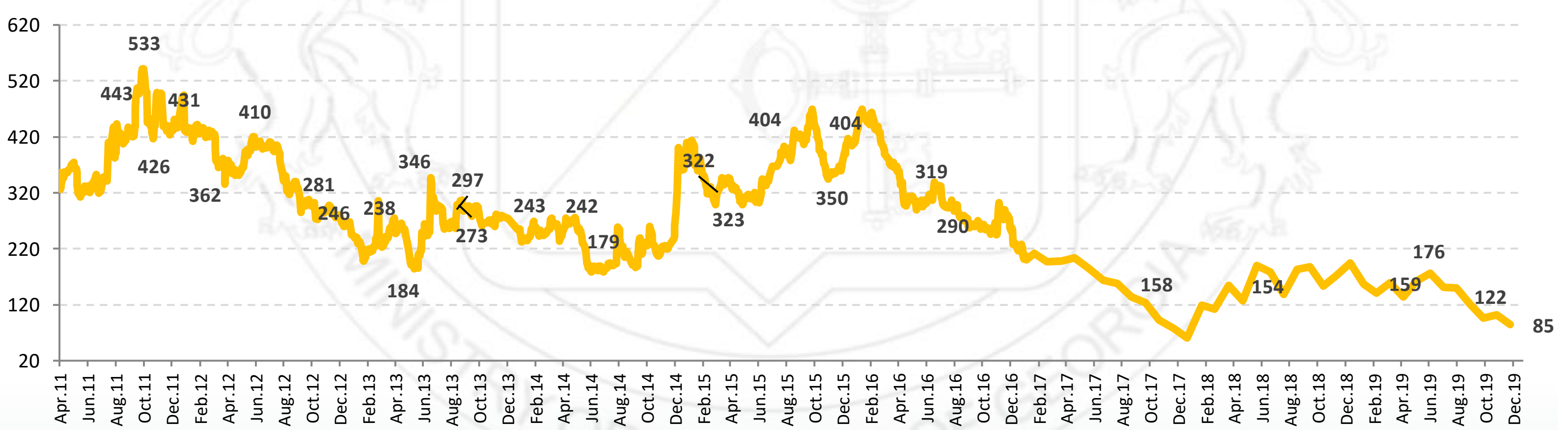


III EXTERNAL PUBLIC DEBT

13. Georgian Sovereign Eurobond



14. Georgian Sovereign Eurobond Spread vs UST



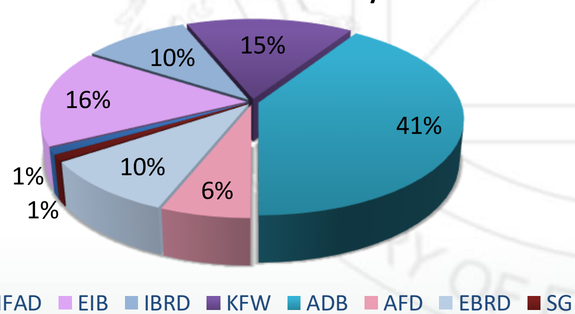
9. New External Loan Commitments Signed in 2019

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IFAD	21.01.2019	EUR	16 000 000	18 246 573	Financing of Project (Agriculture)	IFAD reference rate	18	3
EIB	19.02.2019	EUR	250 000 000	283 176 791	Financing of Project (Roads)	** Variable/Fixed	30	8
IBRD	18.06.2019	EUR	90 000 000	100 933 633	Financing of Project (Education)	EURIBOR+1.25%	27	12
IBRD	18.06.2019	EUR	62 000 000	69 532 058	Financing of Project (Energy)	EURIBOR+1.25%	25	14
KFW	14.06.2019	EUR	100 000 000	112 870 130	Financing of Project (Energy)	EURIBOR+0.35%	15	5
KFW	14.06.2019	EUR	20 000 000	22 574 026	Financing of Project (Education)	EURIBOR+0.25%	15	5
ADB	27.08.2019	EUR	370 238 000	411 708 585	Financing of Project (Roads)	EURIBOR+0.7%	26	11
AFD	07.10.2019	EUR	60 000 000	65 897 427	Budget Support	EURIBOR+0.6%	20	6
KFW	07.10.2019	EUR	60 000 000	65 897 427	Financing of Project (Municipal)	EURIBOR+0.75%	15	5
KFW	07.10.2019	EUR	60 000 000	65 897 427	Budget Support	EURIBOR+0.75%	15	5
EBRD	11.10.2019	EUR	53 400 000	58 884 849	Financing of Project (Roads)	EURIBOR+1%	18	4
SG	31.10.2019	EUR	16 359 777	18 198 817	Commodity credit	EURIBOR+1.05%	7	3
ADB	27.11.2019	EUR	255 100 000	281 071 914	Financing of Project (Roads)	EURIBOR+0.7%	26	11
AFD	29.11.2019	EUR	35 000 000	38 545 421	Budget Support	EURIBOR+0.6%	20	6
EBRD	29.11.2019	EUR	80 000 000	88 103 819	Financing of Project (Municipal)	EURIBOR+1%	15	3
EBRD	29.11.2019	EUR	17 000 000	18 722 062	Financing of Project (Municipal)	EURIBOR+1%	10	3
ADB	09.12.2019	EUR	13 550 000	15 032 563	Financing of Project (Municipal)	EURIBOR+0.5%	15	3
				1 735 293 524				

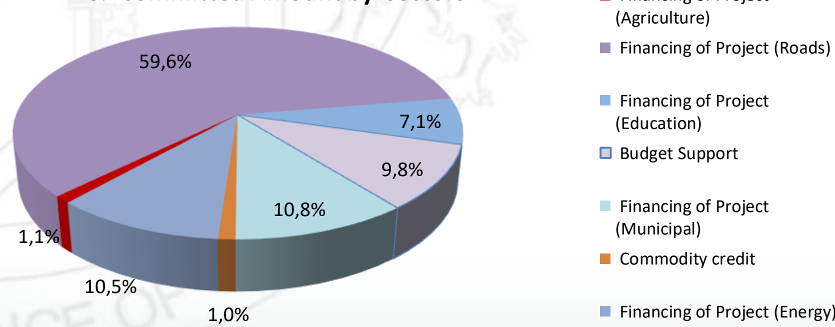
* At the rate of signing date

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

15. Committed amounts by Donors



16. Committed Amount by sectors



10. PROJECTED DEBT SERVICE (Based on stock 31 December 2019)

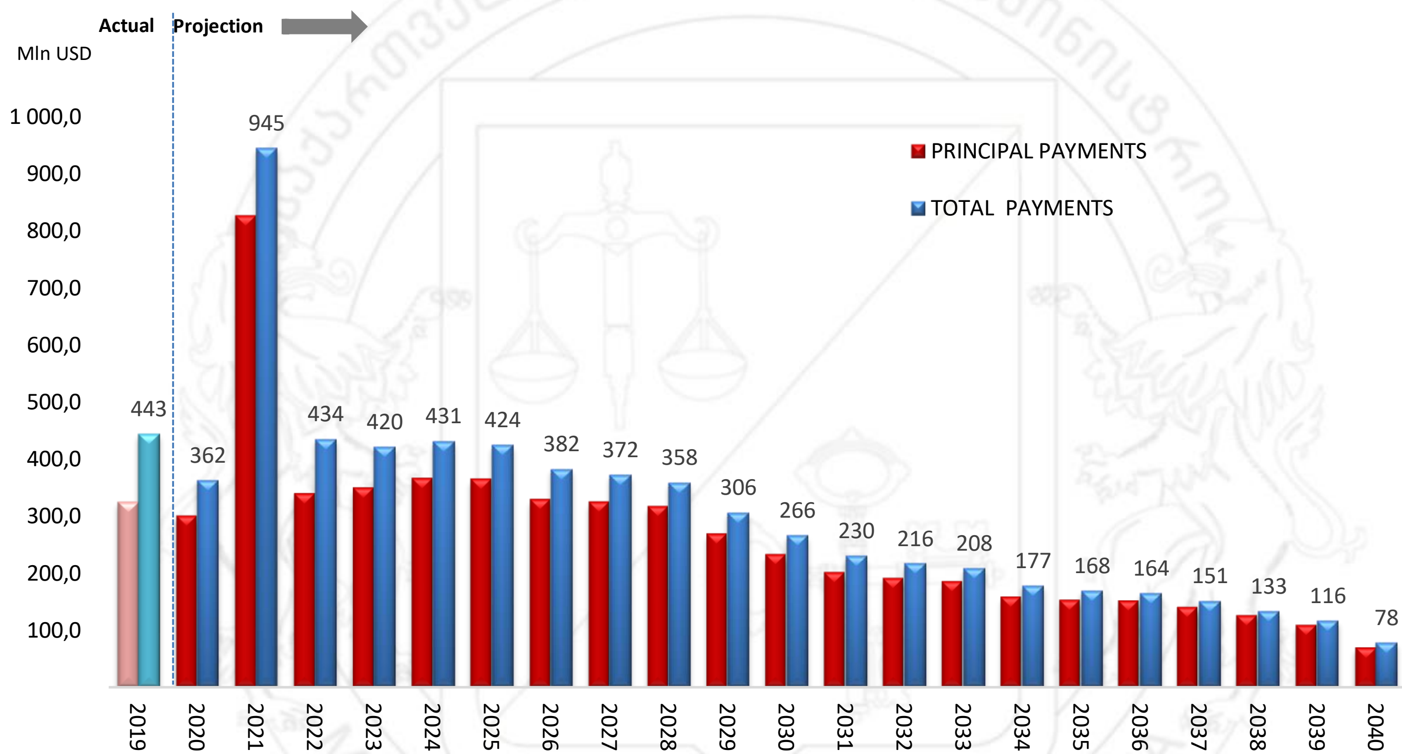
Million USD	Actual 2019	Projection 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
TOTAL PAYMENTS	443	362	945	434	420	431	424	382	372	358	306	266	230	216	208	177	168	164	151	133	116	78
PRINCIPAL PAYMENTS	324,5	299,3	826,1	337,9	348,9	365,7	364,2	328,5	324,1	316,0	267,8	232,3	200,6	190,5	185,1	158,1	152,0	150,6	139,7	124,7	108,0	69,5
Government External Debt	324,5	299,3	822,6	320,6	310,8	324,2	322,7	287,0	286,1	291,8	264,4	232,3	200,6	190,5	185,1	158,1	152,0	150,6	139,7	124,7	108,0	69,5
External Debt	324,4	299,2	822,5	320,5	310,7	324,1	322,6	286,8	286,0	291,6	264,2	232,2	200,5	190,4	185,1	158,1	152,0	150,6	139,7	124,7	108,0	69,5
Eurobond 2021			500,0																			
Bilateral	81,9	80,2	77,6	66,7	59,5	68,6	69,9	59,5	57,4	54,5	46,7	46,5	44,7	44,6	44,2	38,2	31,4	30,3	28,6	23,5	18,1	10,2
Multilateral	242,5	219,0	244,9	253,8	251,2	255,5	252,7	227,3	228,6	237,1	217,5	185,6	155,8	145,8	140,9	119,8	120,6	120,3	111,0	101,2	89,9	59,3
o/w IMF Budget Support	48,4																					
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								
Debt of NBG			3,5	17,3	38,0	41,5	41,5	41,5	38,0	24,2	3,5											
INTERST PAYMENTS	118,9	62,9	118,5	96,6	71,6	65,6	59,6	53,2	47,4	42,5	37,8	33,4	29,2	25,7	22,5	19,4	16,4	13,7	11,0	8,2	8,2	8,2
Government External Debt	114,9	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	8,2	8,2
External Debt	114,9	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	8,2	8,2
Eurobond 2021	34,4	17,2	34,4	17,2																		
Bilateral	19,9	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	0,7	0,7
Multilateral	60,6	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	7,5	7,5
o/w IMF Budget Support	0,7	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	4,0	4,4	4,5	4,4	4,0	3,3	2,6	1,8	1,1	0,5	0,07											

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2019

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 31 December 2019)

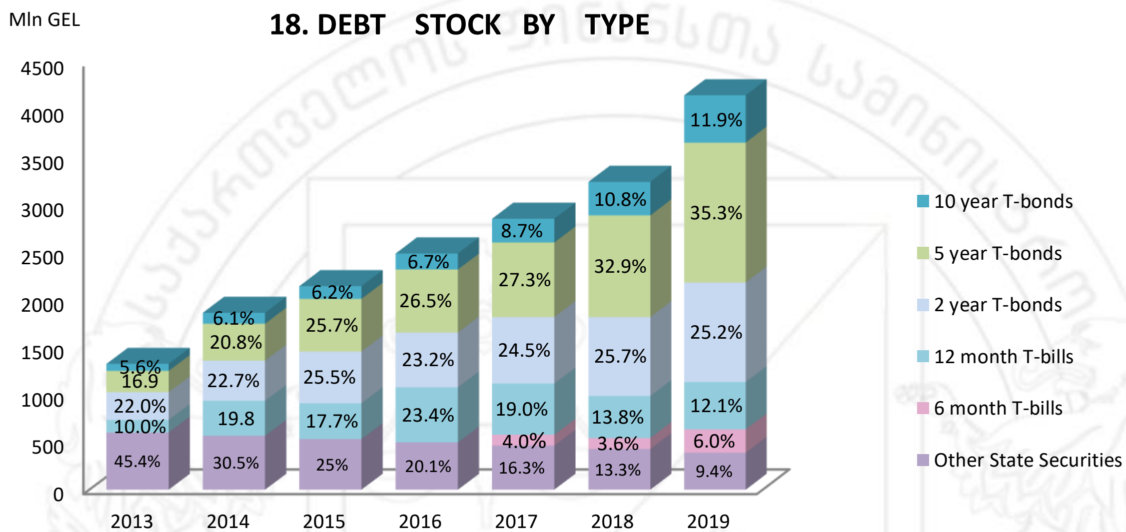


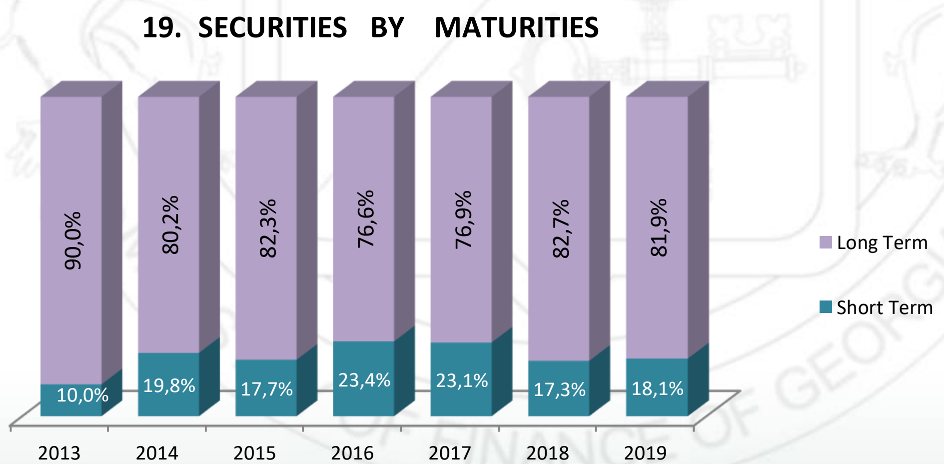
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

	2017		2018		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	**1 105**	**2 863**	**1 214**	**3 250**	**1 220**	**3 284**	**1 222**	**3 504**	**1 233**	**3 644**	**1 450**	**4 159**
Domestic Government Debt	***1 105***	***2 863***	***1 214***	***3 250***	***1 221***	***3 287***	***1 223***	***3 508***	***1 235***	***3 651***	***1 453***	***4 166***
T-bills/T-bonds	**924**	**2 395**	**1 053**	**2 818**	**1 063**	**2 861**	**1 078**	**3 093**	**1 098**	**3 244**	**1 313**	**3 766**
6 month T-bills	44,7	115,9	43,3	115,9	43,1	116,0	40,5	116,1	39,3	116,2	86,7	248,8
12 month T-bills	210,1	544,7	167,2	447,6	166,5	448,0	156,4	448,8	152,0	449,3	175,3	502,8
2 year T-bonds	271,1	702,6	311,6	833,9	312,9	842,2	319,8	917,5	327,8	968,7	365,7	1 048,8
5 year T-bonds	301,9	782,7	399,0	1 068,1	400,1	1 076,8	420,5	1 206,2	430,9	1 273,5	512,4	1 469,3
10 year T-bonds	96,2	249,4	131,6	352,1	140,3	377,7	141,1	404,7	147,5	435,9	173,2	496,6
Other State Securities	**180**	**468**	**162**	**433**	**157**	**423**	**143**	**411**	**136**	**401**	**137**	**393**
Bond For NBG	123,8	320,8	104,9	280,8	89,5	240,8	84,0	240,8	81,5	240,8	84,0	240,8
Bonds for Open Market Operations	56,7	147,0	56,8	152,0	67,6	182,0	59,3	170,0	54,1	160,0	53,0	152,0
Loans of Budgetary Organizations					**1,5**	**3,9**	**1,4**	**3,9**	**2,1**	**6,3**	**2,4**	**6,8**

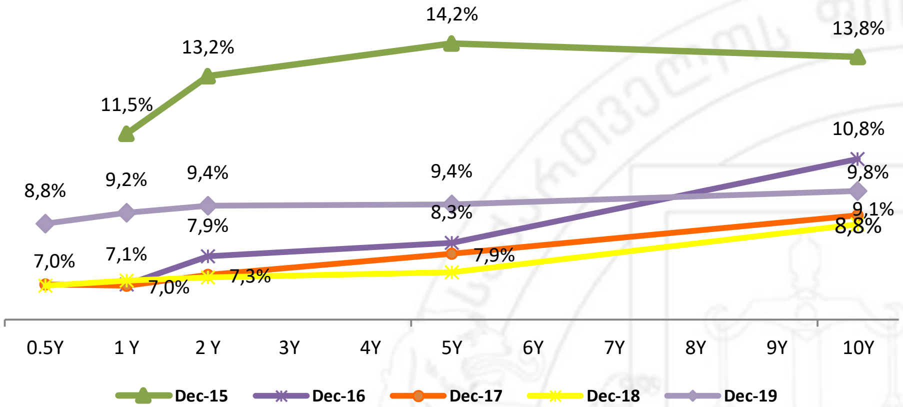
IV DOMESTIC PUBLIC DEBT



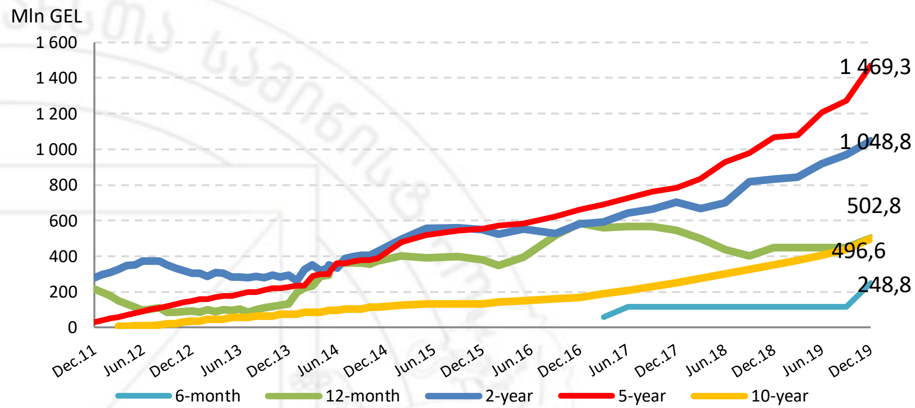


IV DOMESTIC PUBLIC DEBT

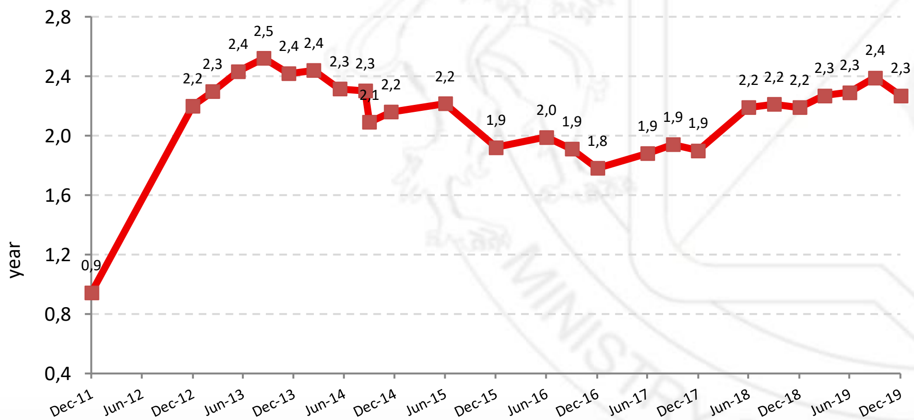
20. T-bills/T-bonds Yield Curves



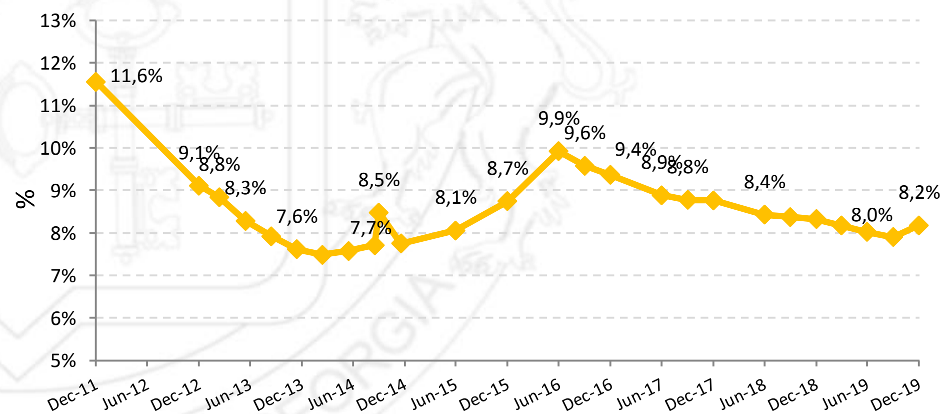
21. T-bills/T-bonds Stock (e-o-p)



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

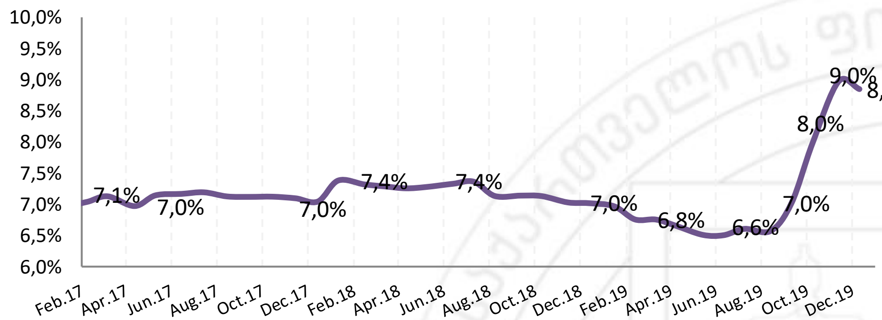


23. T-bills/T-bonds Weighted Average Interest Rate

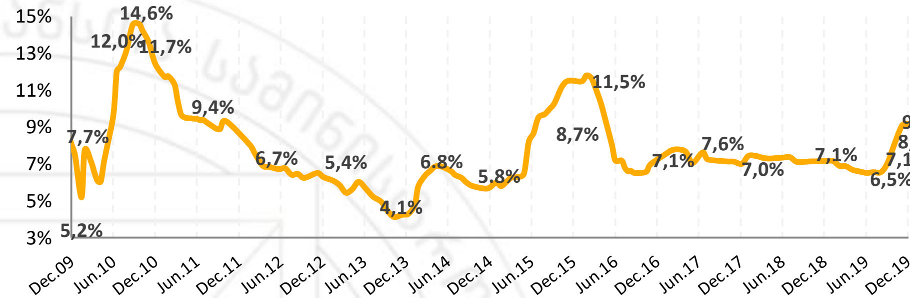


IV DOMESTIC PUBLIC DEBT

24.1 6-month T-bills

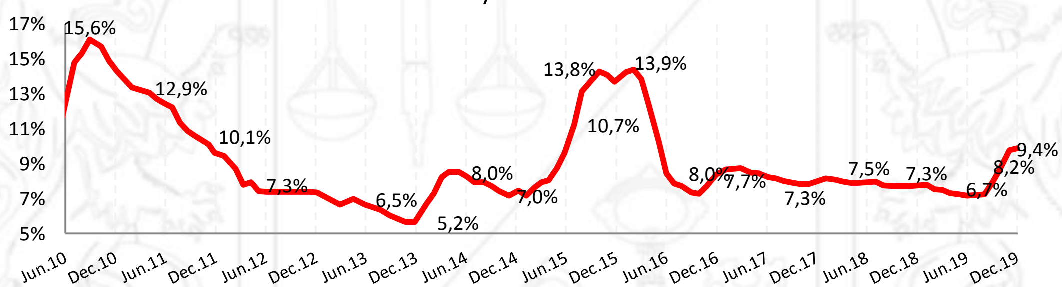


24.2 12-month T-bills



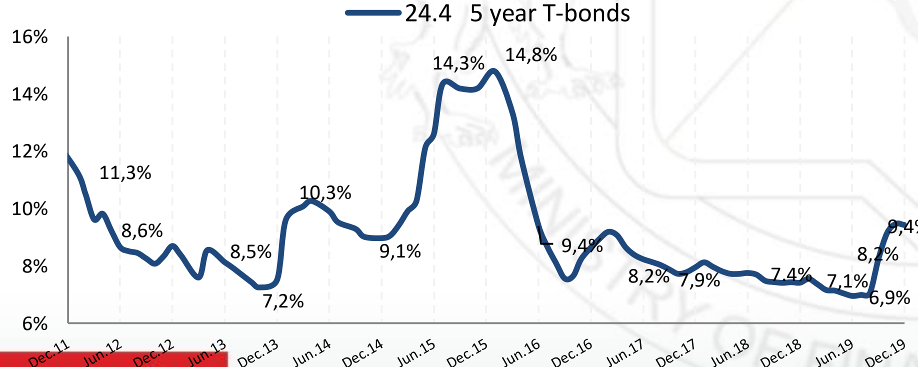
Weighted Average Interest Rates

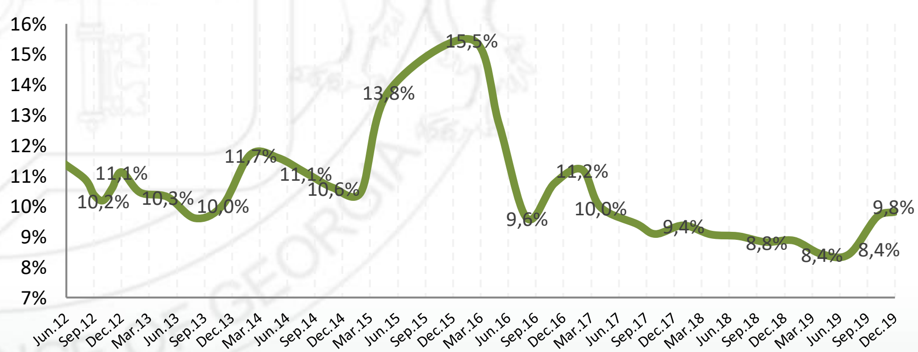
24.3 2-year T-bonds



24.5 10 year T-bonds

24.4 5 year T-bonds





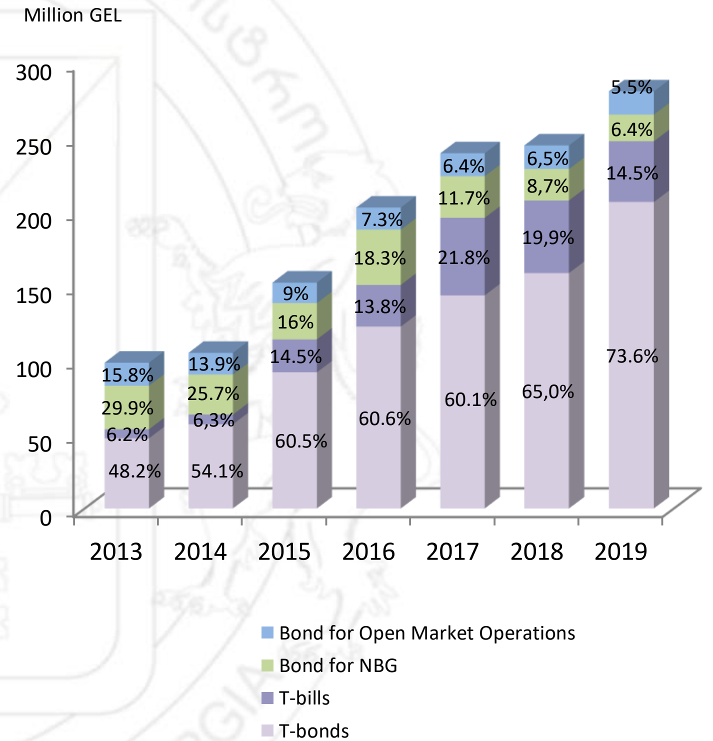
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019
GOVERNMENT DEBT SERVICE	**360**	**444**	**684**	**977**	**1 323**	**1 496**	**1 660**
PRINCIPAL	**261,8**	**338,3**	**532,1**	**774,7**	**1 083,5**	**1 251,2**	**1 379,3**
INTEREST	**98,6**	**105,2**	**152,3**	**202,6**	**239,1**	**244,3**	**280,6**
T-bonds	**180,3**	**226,8**	**217,1**	**481,4**	**491,3**	**598,6**	**855,4**
Principal	132,9	169,9	125,0	358,6	347,6	439,9	649,0
Interest	47,5	56,9	92,1	122,8	143,7	158,7	206,4
T-bills	**100,0**	**140,0**	**394,2**	**409,0**	**753,0**	**825,0**	**731,0**
Principal	93,9	133,4	372,1	381,1	701,0	776,3	690,2
Interest	6,1	6,6	22,1	27,9	52,0	48,7	40,7
Bond for Open Market Operations	**50,6**	**49,6**	**48,7**	**49,8**	**50,3**	**50,8**	**55,6**
Principal	35,0	35,0	35,0	35,0	35,0	35,0	40,0
Interest	15,6	14,6	13,7	14,8	15,3	15,8	15,6
Bond for NBG	**29,5**	**27,1**	**24,4**	**37,1**	**28,0**	**21,2**	**17,9**
Principal	-	-	-	-	-	-	-
Interest	29,5	27,1	24,4	37,1	28,0	21,2	17,9

25. INTEREST PAYMENTS



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

Million USD/GEL

	2018/1		2018/2		2018/3		2018/4		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	**163**	**407**	**169**	**413**	**163**	**408**	**154**	**411**	**153**	**409**	**188**	**514**	**183**	**533**	**283**	**832**
T-Bills/T-Bonds	163,3	406,7	169,3	413,0	162,6	407,9	153,8	410,9	153,2	408,8	187,7	514,0	182,9	532,8	283,3	832,4
DEBT SERVICE *	**200**	**502**	**154**	**377**	**137**	**339**	**105**	**277**	**177**	**472**	**121**	**329**	**172**	**498**	**123**	**361**
T-Bills/T-Bonds	194,3	487,2	145,8	355,9	129,1	320,3	98,3	260,3	169,9	453,1	114,0	308,6	166,1	479,3	117,2	345,4
Other State Securities**	5,8	14,5	8,7	21,4	7,4	19,2	6,4	17,0	7,0	18,8	7,5	20,5	6,2	18,3	5,5	15,9
PRINCIPAL	***167***	***419***	***137***	***334***	***104***	***258***	***91***	***241***	***141***	***376***	***108***	***293***	***136***	***393***	***108***	***318***
T-Bills/T-Bonds	165,2	414,3	131,7	321,7	99,8	247,7	87,9	232,5	137,1	365,7	103,9	281,4	132,7	382,5	105,1	309,6
Other State Securities	2,0	5,0	4,9	12,0	3,8	10,0	3,0	8,0	3,7	10,0	4,4	12,0	3,4	10,0	2,8	8,0
INTEREST	***33***	***82***	***18***	***44***	***33***	***82***	***14***	***37***	***36***	***96***	***13***	***36***	***36***	***105***	***15***	***44***
T-Bills/T-Bonds	29,1	72,9	14,1	34,2	29,4	72,6	10,5	27,7	32,8	87,4	10,1	27,2	33,4	96,8	12,1	35,7
Other State Securities	3,8	9,5	3,8	9,4	3,5	9,2	3,4	9,0	3,3	8,8	3,1	8,5	2,8	8,3	2,7	7,9

* Exchange rate at day of transaction

**Securites for Open Market Operations & for NBG

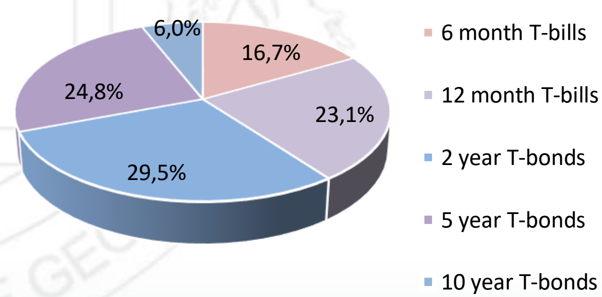
14. T-Bills/T-Bonds AUCTIONS in 2019

GEL

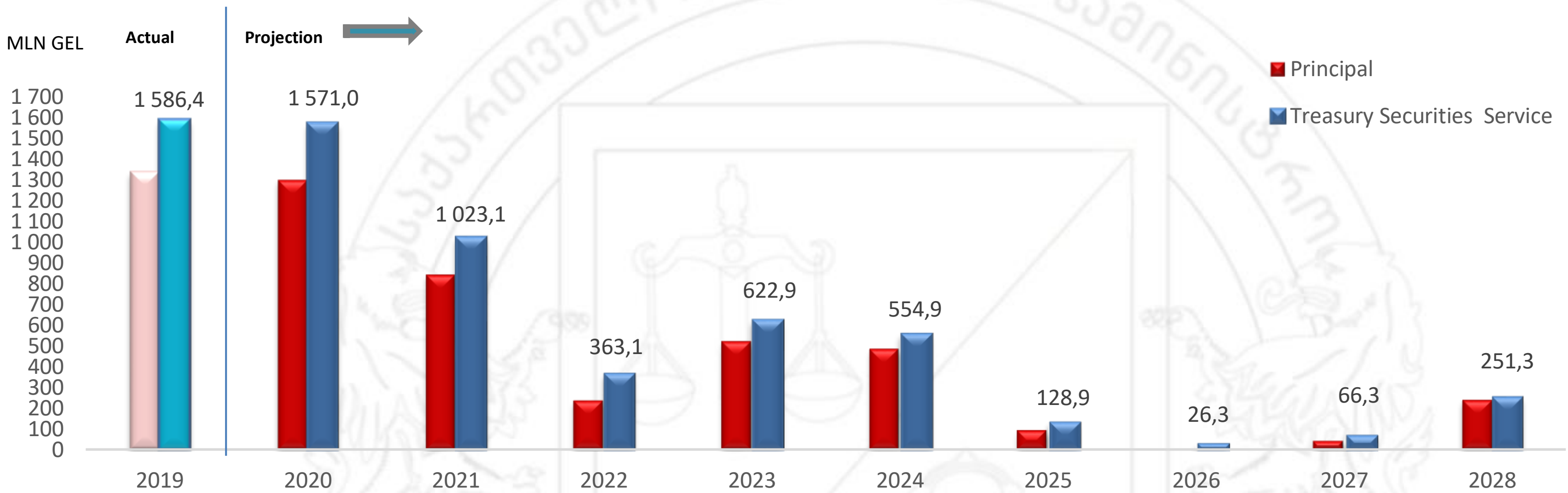
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
15-01-2019	0.5	20,000,000	6.968	19,328,489	671,511
12-02-2019	0.5	20,000,000	6.757	19,348,115	651,885
12-03-2019	0.5	20,000,000	6.755	19,348,348	651,652
08-04-2019	0.5	20,000,000	6.655	19,357,640	642,360
14-05-2019	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
09-07-2019	0.5	20,000,000	6.606	19,362,265	637,735
13-08-2019	0.5	20,000,000	6.572	19,365,397	634,603
10-09-2019	0.5	20,000,000	7.021	19,323,507	676,493
08-10-2019	0.5	70,000,000	7.977	67,322,329	2,677,671
12-11-2019	0.5	70,000,000	8.971	67,002,894	2,997,106
10-12-2019	0.5	70,000,000	8.848	67,042,381	2,957,619
		390,000,000	**7.720**	**375,544,383**	
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
02-07-2019	1	40,000,000	6.551	37,546,887	2,453,113
06-08-2019	1	40,000,000	6.558	37,544,664	2,455,336
03-09-2019	1	40,000,000	7.055	37,370,848	2,629,152
01-10-2019	1	60,000,000	8.004	55,565,152	4,434,848
05-11-2019	1	60,000,000	9.072	55,022,350	4,977,650
03-12-2019	1	60,000,000	9.165	54,975,477	5,024,523
		540,000,000	**7.420**	**502,824,382**	
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)
09-07-2019	2	60,000,000	6.699	60,056,215	(56,215)
13-08-2019	2	60,000,000	6.743	60,387,846	(387,846)
10-09-2019	2	60,000,000	7.414	60,015,040	(15,040)
08-10-2019	2	70,000,000	8.189	69,543,026	456,974
12-11-2019	2	70,000,000	9.281	68,940,655	1,059,345
10-12-2019	2	70,000,000	9.372	69,329,275	670,725
		690,000,000	**7.530**	**694,812,643**	

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
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)
23-07-2019	5	50,000,000	6.983	50,560,945	(560,945)
27-08-2019	5	50,000,000	7.032	50,793,683	(793,683)
24-09-2019	5	50,000,000	8.235	48,767,429	1,232,571
22-10-2019	5	70,000,000	9.143	66,417,334	3,582,666
26-11-2019	5	70,000,000	9.461	66,222,026	3,777,974
24-12-2019	5	70,000,000	9.418	64,328,090	5,671,910
		580,000,000	**8.020**	**569,617,548**	
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)
16-07-2019	10	30,000,000	8.422	31,712,513	(1,712,513)
15-10-2019	10	30,000,000	9.640	30,245,811	(245,811)
17-12-2019	10	30,000,000	9.816	30,447,035	(447,035)
		140,000,000	**9.060**	**145,236,252**	
		2,340,000,000	**7.750**	**2,288,035,209**	

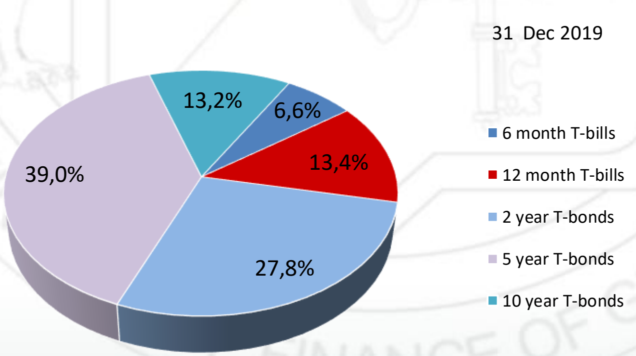
26. Emission in 2019



27. T-Bills/T-Bonds Service (Based on stock 31 December 2019)



28. T-Bills/T-Bonds Stock



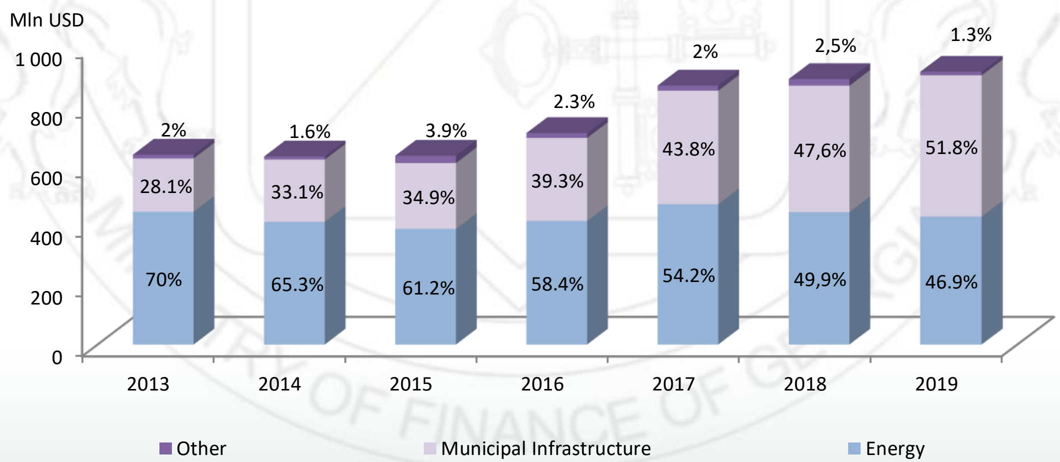
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2017		2018		2019/1		2019/2		2019/3		2019/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	868	2 249	889	2 381	889	2 392	901	2 586	892	2 636	914	2 620
TOTAL SERVICE *	49	123	51	130	3	9	22	61	15	42	31	92
PRINCIPAL	36,5	91,3	34,9	89,0	2,2	6,0	14,7	40,7	10,1	29,0	24,5	71,4
INTEREST	12,8	31,7	16,4	41,4	1,2	3,3	7,3	20,3	4,5	13,3	6,9	20,3

** Exchange rate at day of transaction*

29. Onlend Loans Stock by Sectors



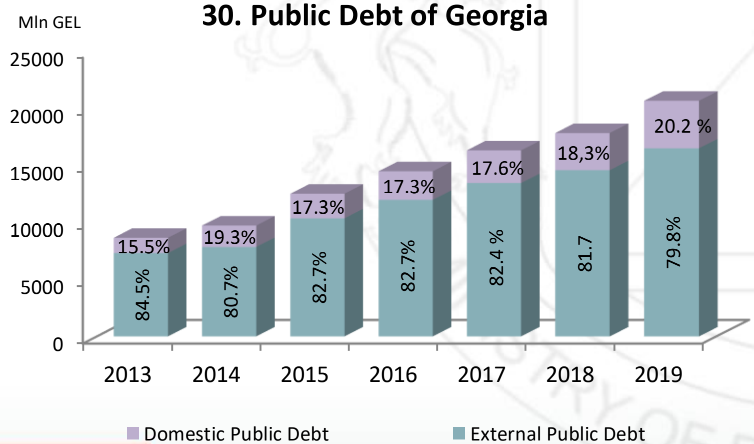
VI PUBLIC DEBT

16. PUBLIC DEBT STOCK

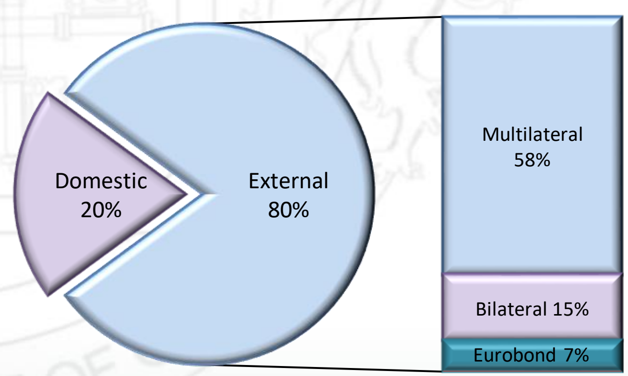
Million USD/GEL

	2013		2014		2015		2016		2017		2018		2019	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	**4 972**	**8 634**	**5 206**	**9 702**	**5 215**	**12 489**	**5 460**	**14 451**	**6 282**	**16 284**	**6 648**	**17 795**	**7 191**	**20 623**
Total Government Debt	**4 857**	**8 433**	**5 164**	**9 623**	**5 195**	**12 443**	**5 454**	**14 436**	**6 196**	**16 063**	**6 482**	**17 349**	**6 945**	**19 916**
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***	***5 177,4***	***13 420,8***	***5 434,1***	***14 544,9***	***5 741,0***	***16 463,5***
External Government Debt	*4 086,4*	*7 095,2*	*4 157,2*	*7 747,3*	*4 295,5*	*10 287,3*	*4 510,1*	*11 937,3*	*5 092,0*	*13 199,4*	*5 267,2*	*14 098,2*	*5 492,1*	*15 749,7*
DOMESTIC PUBLIC DEBT	***770,5***	***1 337,8***	***1 006,4***	***1 875,6***	***899,9***	***2 155,3***	***944,0***	***2 498,7***	***1 104,5***	***2 863,1***	***1 214,4***	***3 250,5***	***1 450,4***	***4 159,2***
Domestic Government Debt	*770,5*	*1 337,8*	*1 006,4*	*1 875,6*	*899,9*	*2 155,3*	*944,0*	*2 498,7*	*1 104,5*	*2 863,1*	*1 214,4*	*3 250,5*	*1 452,7*	*4 166,0*

30. Public Debt of Georgia



31. Pubic Debt Stock as of 31 December 2019



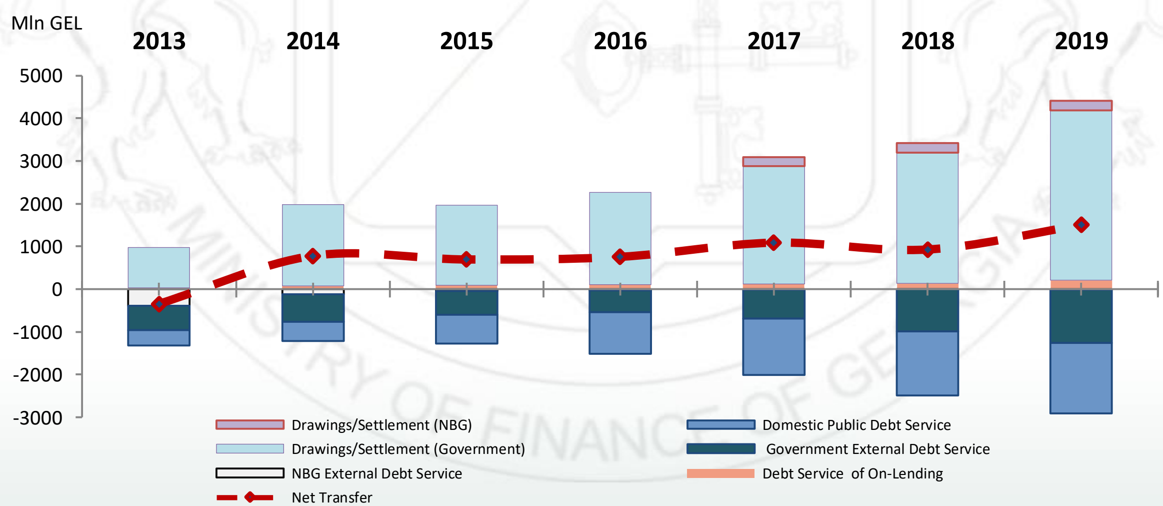
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2017					2018					2019				
	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	***2,971***	***1,434***	***1,536***	***447***	***1,090***	***3,284***	***1,877***	***1,406***	***477***	***929***	***4,211***	***2,150***	***2,061***	***559***	***1,503***
Debt Service of On-Lending		91		32			89		41			147		57	
TOTAL PUBLIC DEBT	**2,971**	**1,526**	**1,445**	**478**	**967**	**3,284**	**1,966**	**1,317**	**519**	**798**	**4,211**	**2,297**	**1,914**	**616**	**1,298**
PUBLIC EXTERNAL DEBT	**1,523**	**442**	**1,081**	**239**	**841**	**1,645**	**715**	**930**	**275**	**655**	**1,923**	**917**	**1,005**	**335**	**670**
o/w Government External Debt	*1,308.5*	*427.8*	*880.7*	*237.5*	*643.2*	*1,430.7*	*715.2*	*715.5*	*268.7*	*446.8*	*1,687.1*	*917.4*	*769.8*	*323.9*	*445.9*
PUBLIC DOMESTIC DEBT	**1,448**	**1,084**	**364**	**239**	**125**	**1,639**	**1,251**	**387**	**244**	**143**	**2,288**	**1,379**	**909**	**281**	**628**
o/w Debt to NBG	*-*	*35.0*	*(35.0)*	*43.3*	*(78.3)*	*-*	*35.0*	*(35.0)*	*36.9*	*(71.9)*	*-*	*40.0*	*(40.0)*	*33.5*	*(73.5)*

Exchange rate at day of transaction

32. NET TRANSFER



VI PUBLIC DEBT

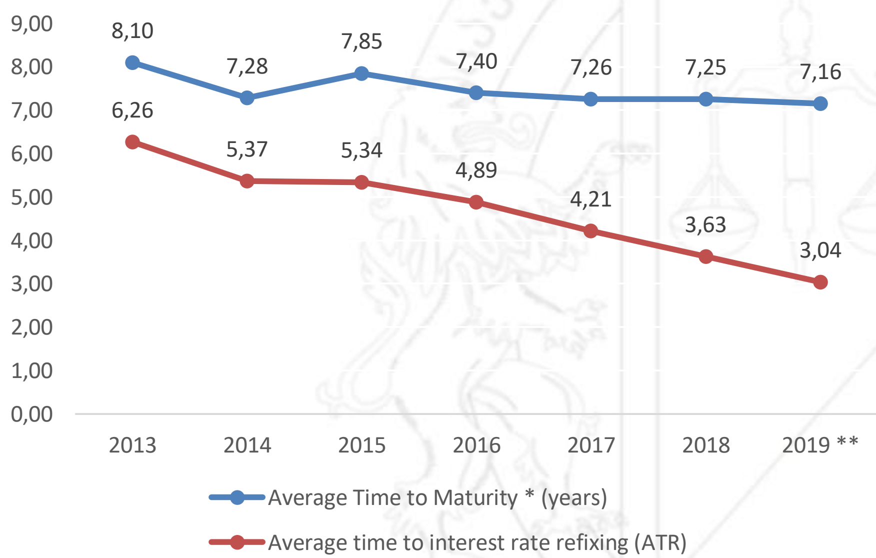
18. PUBLIC DEBT INDICATORS

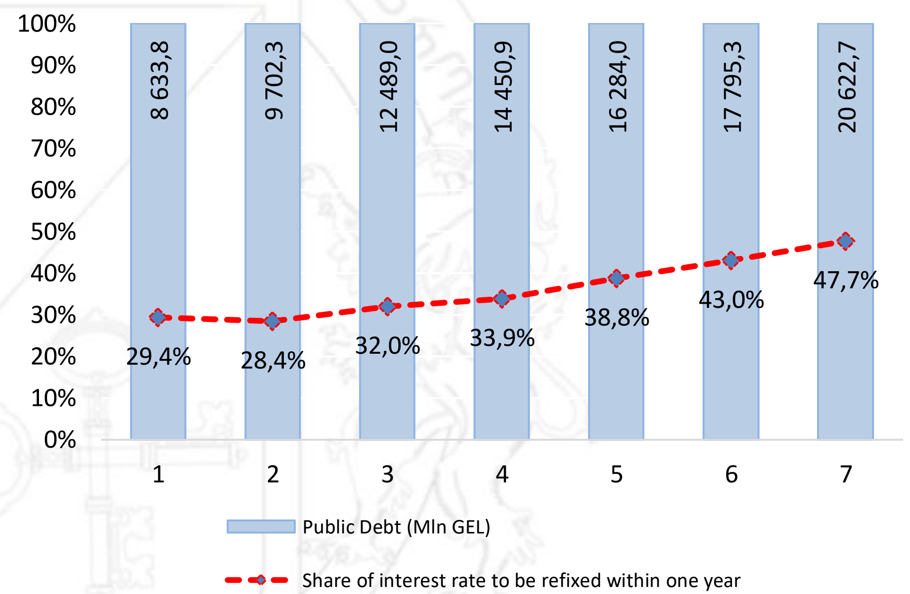
	2013	2014	2015	2016	2017	2018	2019 **
Average Time to Maturity * (years)	8,10	7,28	7,85	7,40	7,26	7,25	7,16
Weighted Average Interest Rate p.a.	2,88%	3,10%	3,15%	3,33%	3,22%	3,32%	3,21%
Average time to interest rate refixing (ATR)	6,26	5,37	5,34	4,89	4,21	3,63	3,04
Share of interest rate to be refixed within one year	29,4%	28,4%	32,0%	33,9%	38,8%	43,0%	47,7%
External Public Debt to GDP (SNA-2008)	25,5%	25,1%	30,5%	33,4%	32,9%	32,6%	32,9%
Domestic Public Debt to GDP (SNA-2008)	4,7%	6,0%	6,4%	7,0%	7,0%	7,3%	8,3%
o/w T-bills/T-bonds to GDP (SNA-2008)	2,6%	4,2%	4,8%	5,6%	5,9%	6,3%	7,5%
Total Public Debt to GDP (SNA-1993)	32,2%	33,3%	39,3%	42,5%	43,0%	43,3%	
Total Public Debt to GDP (SNA-2008)	30,2%	31,2%	36,8%	40,3%	39,9%	39,9%	41,2%
Government Debt to GDP (SNA-2008)	29,5%	30,9%	36,7%	40,3%	39,4%	38,9%	39,8%
Government External Debt Service to Budget Revenues	7,6%	7,9%	6,1%	5,2%	6,1%	8,3%	9,6%
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%	12,1%

*The possible difference in previous published bulletins is due to the change in calculation methodology

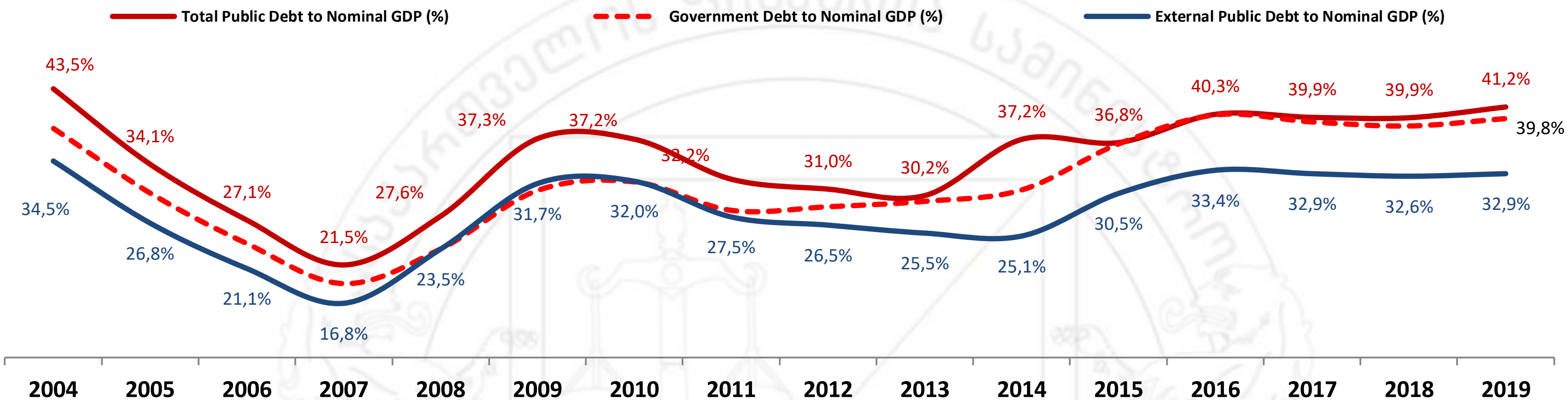
**Preliminary GDP

33. PUBLIC DEBT INDICATORS





34. Public Debt Stock as % of Nominal GDP



35. Government Debt Service as % of Budget Revenues